

# AILIS

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Annual report and audited financial statements  
AUGUST 31, 2022

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## AILIS

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Copies of the annual and semi-annual reports are available at the registered office of State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J.F. Kennedy, Luxembourg. Financial notices and daily Net Asset Value per share of the Sub-funds of the Fund are published in appropriate financial newspapers. Daily issue and redemption prices per share of the Sub-funds of the Fund are available at the registered and at the administrative offices of State Street Bank International GmbH, Luxembourg Branch. Financial notices are also published in the "Luxemburger Wort". The restated articles of incorporation were lodged at the offices of the "Registre de Commerce et des Sociétés" on July 4, 2017 where they are available for inspection and where copies thereof can be obtained upon request.

# AILIS

## BOARD OF DIRECTORS

### BOARD OF DIRECTORS

**Gianluca LA CALCE (since 28 February 2022)** **Chairperson**

Marketing and Offer Development Manager - Fideuram S.p.A.  
Italy

**Franco TUTINO (until 27 February 2022)** **Chairperson**

Professor at the University of the Studies of Roma "La Sapienza"  
Italy

**Bruno ALFIERI (since 28 February 2022)** **Director**

Independent Director  
Italy

**Riccardo NEGRO (until 21 July 2022)** **Director**

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

**Simone RETTER (since 22 July 2022)** **Director**

Independent Director  
Luxembourg

**Alex SCHMITT (until 27 February 2022)** **Director**

Independent Director  
Luxembourg

# AILIS

## MANAGEMENT'S REPORT

### MACROECONOMIC SCENARIO

In the final part of 2021, both in the US and in the Euro Area, there was a significant increase in inflation, which had already represented the most significant surprise in the macroeconomic scenario in the first part of the year. The increase in prices in the Euro Area was largely attributable to a *shock* on the supply side (primarily in the energy sector), rather than on demand as in the case of the USA. The beginning of 2022 was then mainly characterized by the escalation of geopolitical tensions at the global level determined by the invasion of Ukraine by Russia at the end of February and the unprecedented sanctions against Russia decided by the governments of the West. The repercussions of the conflict in Ukraine have been particularly evident in the increase in the prices of raw materials (mainly energy, but also food), of which the conflict area is a significant exporter, thus contributing to a further significant acceleration of inflation. In the following months, inflation in the US and Europe thus reached levels that had not been recorded for several decades (while price dynamics were decidedly more under control in China and Japan). The global growth prospects, which still appeared rather lively between the end of 2021 and the beginning of 2022, although slowing down also due to the impact of the spread of the Omicron variant of Covid-19 (which has again led governments to impose significant restrictions on mobility especially in Europe, in the final part of 2021 and at the beginning of 2022), have been gradually reduced over the months. Business confidence indicators showed a significant deterioration, while remaining consistent until the beginning of the year with a scenario of continued growth, although fears of a relatively imminent recession have clearly increased in the markets. The weakening of the global economic situation during the spring was also contributed by the strict application of the "zero tolerance" strategy towards Covid-19 by the Chinese authorities, which entailed a heavy cost in terms of growth in the second quarter and also again accentuated the tensions on production and distribution chains at global level due to the pandemic, however, they then recorded an improvement over the summer. The rapid and unexpected rise in inflation has led to a much more restrictive change in the stance of monetary policy in advanced economies (with the significant exception of the BoJ, which has not changed its ultra-expansionary strategy). The Fed, which only stopped its bond-buying program in early March 2022, raised rates first by 25 bps in mid-March and then by 50 bps in early May (when it also began the process of balance sheet reduction), but, faced with further upside surprises in inflation, it had to accelerate the pace of hikes to 75 bps at its June and July meetings and it also envisages other significant increases in the short term. The turning point of the ECB was also decidedly sudden, having sent still rather dovish signals at the December 2021 meeting, but rather surprisingly changed its conduct in a decidedly more aggressive way at the meeting at the beginning of February. After completing the Pandemic Purchase Programme (PEPP) in March and the purchases of securities in the APP programme at the end of June, the ECB proceeded to its first rate hike (by 50 bps) at the meeting at the end of July. On the other hand, in the face of weak domestic demand (also due to the impact of the crisis in the residential sector) and the absence of significant price pressures, monetary policy in China has instead moved in a cautiously expansionary direction over the period in order to support economic activity.

In the US, after a strong acceleration in growth in the final quarter of 2021 (almost to 7% annualized, mainly thanks to a high contribution from inventories), there was an unexpected decline in GDP in the first two quarters of 2022. However, domestic private final demand remained relatively robust, still supported in particular by very favourable labour market conditions, which were reflected in significant increases in employment and a further fall in the unemployment rate from historically already quite low levels. The recovery in the consumption of services, due to the post-Covid-19 reopenings, has partly compensated for the weakening of spending on goods, which increased significantly above trend during the pandemic. Growth also declined in the third quarter. Business confidence has also deteriorated considerably since the spring. In the final part of 2021 and for the rest of the period, the most significant surprises in the macro scenario came from inflation and led to a significant turning point in the Federal Reserve's stance. Inflation accelerated from 5.4% in July 2021 to 9.1% in June 2022 (with a slight decline in the following months), while net of food and energy the peak was reached in March (at 6.5%). The Federal Reserve has responded to persistent upside surprises in inflation and the supply-demand imbalance (particularly evident in the labor market) with an increasingly restrictive monetary policy: after tapering was completed in early March, the FOMC raised rates by 25 bps in March and 50 bps in May and then even 75 bps in June (in response to the surprising price increase in May) and also to July, reaffirming with increasing force its determination to restore price stability and thus envisaging further significant rate hikes at subsequent meetings.

**In the Euro Area**, GDP growth slowed at the end of 2021, after the very high rates recorded in the two central quarters of the year thanks to the post-Covid-19 reopenings and 2022 opened with concerns about the worsening of the health situation (due to the spread of new and more transmissible variants of Covid-19) and the problems on the front of production chains worldwide, subject to dysfunctions already from the second half of 2021, with the exit from the acute phase of the pandemic. In the autumn of 2021, there was also a sharp rise in commodity prices: in particular, the price of natural gas had reached unprecedented levels. GDP growth in the first quarter was stronger than expected, but Russia's invasion of Ukraine at the end of February dramatically worsened the economic situation, resulting in a new marked upward push in inflation due to the surge in energy prices and raw materials in general, but also a *shock* negative on growth, due to the significant loss of purchasing power and the increase in uncertainty. As a result, consumer confidence in the Eurozone has fallen to very depressed levels, and cyclical indicators have signalled a significant loss of *momentum* in the manufacturing sector (and also in services). Inflation in the Eurozone has consistently surprised on the upside, rising from just over 2% in July 2021 to over 9% in August 2022. Energy and food prices contributed mainly to the rise in inflation. European governments have responded firmly and cohesively to Russia's aggression by imposing heavy sanctions and taking fiscal measures to limit the negative spillovers of rising costs on businesses and households. For its part, Russia severely limited gas supplies to Europe between April and June, reducing demand then further over the summer, raising considerable fears about the growth outlook, although economic activity was overall quite robust until the beginning of the summer. The ECB has progressively raised its alarm about the sustained rise in inflation and, after the relatively accommodative stance shown in December 2021, surprisingly changed its tone more aggressively at its February meeting. At its March meeting, the ECB announced that it would conclude the purchases of bonds in the APP programme more quickly than previously envisaged, which ended in June. Finally, at its June meeting, the ECB also announced the start of its rate hike cycle from July, when an increase of 50 bps was decided. The reaction of the markets was very nervous and the spreads of peripheral government bonds widened rapidly, forcing the ECB to announce the launch of a new "anti-fragmentation" tool, to ensure the uniform transmission of its monetary policy, which was presented at the July meeting.

**In Asia** economic activity was moderate overall, affected by the negative impact of the spread of the Omicron variant, while the increase in inflation was much lower than in the US and Europe.

**In China**, economic activity at the end of 2021 and in the first quarter of 2022 was rather robust, despite the crisis in the real estate sector, which is going through a phase of considerable weakness from the second half of 2021. During the spring, faced with the spread of the Omicron variant, the authorities rigorously implemented the "zero tolerance" strategy towards Covid-19: the significant restrictions on mobility were reflected in a sizeable decline in economic activity (-10% annualized for the GDP of the second quarter). Since June, however, the signs of recovery have been evident (although not particularly robust). Economic policy, in particular fiscal policy, has also gradually moved in a more expansionary direction to cope with the weakening of domestic demand. The PBOC, on the other hand, has conducted a moderately expansionary monetary policy, in contrast to the central banks of advanced countries.

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## MANAGEMENT'S REPORT (CONTINUED)

In Japan, growth in the period was recovering, thanks to the post-Covid-19 reopenings, but not particularly lively. Inflation accelerated moderately, but remained much lower than the levels reached in the US and Europe, and the BOJ did not make any significant changes to its ultra-expansionary strategy, despite a significant weakening of the currency.

### **EQUITY MARKETS**

Over the financial year September 2021 to August 2022, equity markets experienced two very distinctive and in some cases opposite patterns. During the first part of the year the debate on inflation started to become predominant. The re-opening of most activities after Covid-19 had its first impact on the economy with evidence of rising inflation across many sectors. Covid-19 itself had an impact on a lot of supply chains, creating shortages in the availability of goods and services that led to higher prices once demand rebounded. Oil and commodities started to move higher reflecting the good underlying demand for transportation and construction globally. Interest rates did not react much in the first months of the financial year but on the first days of January 2022 there was the sudden perception of rates being too low versus the underlying state of the economy and US treasury yields started to move up. A first movement from 1.5% to 2.0% happened in just a few weeks and this created a violent sell-off in growth and quality style equities, as well as interest rate sensitive names. These investments, that had fared so well in an extended period of low interest rates, were now perceived to be too expensive in light of the new market conditions. Value sectors and value names like depressed cyclicals and low growth companies on the other hand began to rally. In Europe the best performing sectors from September to mid-February 2022 were energy, financials (positively correlated to rising rates), automotive (depressed during Covid-19) and basic materials helped by rates cuts in China and other measures to stimulate the economy. By contrast, growth stocks on high multiples sold off, with technology and industrials being the worst performing sectors during this first part of the year. European and global equity markets were almost flat during this period.

The second part of the year, however, was very different. The Russian invasion of Ukraine was a genuine shock to equity markets. In a context of already high inflation and low EUR vs USD, oil, energy and raw materials in general spiked, and brought into focus the excessive European dependency on Russian oil, gas, and commodities. Global equity markets corrected significantly on increased recession concerns for Europe and a generalized slowdown in the global economy. Inflation, that was previously expected to be transitory, gradually started to accelerate and became more persistent, forcing central banks (the Federal Reserve first and European Central Bank later in the year) to react by hiking interest rates. This created volatility across many asset classes, a sell-off in equity and a spike in nominal interest rates from 1.7% to 3.2%. In the second part of the year, global equity markets went through an almost double-digit correction and in this new environment only energy, defensive sectors, and sectors with the ability to pass on inflation through price rises outperformed. On the contrary, sectors exposed to the economic cycle or with low pricing power, such as industrials, automobiles, technology and retail suffered both from inflation eroding profitability and the prospect of slowing demand reducing sales volumes.

### **FIXED INCOME MARKETS**

The last 12 months have been pivotal. We witnessed the end of a decade-long bond bull market. During the last quarter of 2021, inflation was rising, and the "transitory inflation" connotation given by the Central Banks proved inaccurate. The adjective "transitory" was dropped and the Central Banks, who had misjudged the nature of the rise of inflation, were suddenly behind the curve. Rate hikes started to appear on projections and the overall bond market fell followed by the equity market which also dropped in the first 2 months of 2022, and even more violently after February 24 when the Russia-Ukraine crisis struck, adding further challenges for both growth and inflation.

We see risks for the Eurozone to be in recession in 2023 due to the energy prices increase coupled with tighter monetary policy by the ECB. The Eurozone CPI is expected to peak at 10% this autumn and core CPI is also rising sharply. It is reasonable to expect an overall salary increase, and the cost of living has been rising despite all the government support. After the Covid-19 crisis, we now have an energy crisis. This spells more trouble for government deficits in Europe.

### **FOREIGN EXCHANGE MARKETS**

The re-emergence of inflation in the global financial system has spurred Central Banks into action, thus breathing some life into foreign exchange markets.

The Federal Reserve has been a pro-active player with regards to hiking rates in the developed markets. In the year September 2021 to August 2022, US rates were raised four times by a combined 225 basis points. These rate hikes combined with a robust economic performance and global uncertainty created by the Russia/Ukraine conflict has led to a strong performance of the dollar across the board.

The Euro has dropped by close to 20% over the time period and reverted to trade under parity for the first time since 2002. The ECB have been slower to raise rates than the Fed, hiking just once to bring rates to zero. Recession fears over the Russian conflict and perhaps an inaccurate belief in the transitory nature of inflation, has led to a more cautious interest rate policy. The Euro has suffered due to these factors.

The Euro also lost ground, albeit to a much lesser degree, against most developed market currencies, excluding the yen and the Swedish Krona. The magnitude of rate hikes has been greater in the UK, Canada, Australia, New Zealand and Norway, and as a result the currencies of those countries outperformed the Euro over the year. Also weighing on the Euro performance is the price of Natural Gas, which in Europe has risen alarmingly in recent months, resulting in greater probability of a sharp slowdown or recession in Europe.

It was more of a mixed picture in Emerging Markets' currency space. Latin American currencies such as the Brazilian real and the Mexican peso strongly outperformed the Euro whereas central European currencies tended to underperform the single currency. In Asia, despite greater economic disruption due to harsh Covid-19 prevention measures, the Chinese yuan managed to outperform the Euro over the course of the year.

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## MANAGEMENT'S REPORT (CONTINUED)

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

All of the sub-fund's underlying positions were fully liquidated at the end of March 2021. As such, the remained in a dormant stage throughout the financial year.

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

All of the sub-fund's underlying positions were fully liquidated at the end of March 2021. As such, the remained in a dormant stage throughout the financial year.

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

All of the sub-fund's underlying positions were fully liquidated at the end of March 2021. As such, the remained in a dormant stage throughout the financial year.

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

All of the sub-fund's underlying positions were fully liquidated at the end of March 2021. As such, the remained in a dormant stage throughout the financial year.

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

All of the sub-fund's underlying positions were fully liquidated at the end of March 2021. As such, the remained in a dormant stage throughout the financial year.

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

Asset allocation was scaled dynamically throughout the period in response to volatile market conditions, as well as changing asset valuations and correlations, in line with the investment strategy.

Duration positioning was among the most actively managed themes, as government bond yields rose sharply in response to inflationary pressures.

The portfolio began the period with a large US yield curve trade, with short positions at the short end of the curve and long positions at the long end. This trade was scaled back in early 2022, as the yield curve began to flatten. However, persistent inflationary pressures led to some of these positions being increased again towards the end of the period.

Long exposure to emerging market government bonds was held throughout the period, given their elevated yields and potential for idiosyncratic diversification.

Investment grade credit exposure was maintained, but individual positions were switched with a view to finding areas of potential value.

Equities were scaled throughout the period, while staying underweight in US exposure. In the first quarter of 2022, a short position in the S&P 500 was introduced, given elevated stock prices relative to downside pressures from persistent inflation and potentially lower corporate earnings prospects.

Performance Contributors/Detractors: The sub-fund returned a negative performance in absolute terms.

In equities, there were positive contributions from sector allocations to healthcare and mining, as well as regional allocations to Japan and the UK.

Short US S&P 500 exposure also contributed.

In fixed income, short 5-year USTs were a key contributor.

Detractors: Fixed income was negative, with long-dated USTs, global investment grade credit and the active M&G emerging market debt funds among the main detractors.

Long equity exposure to Europe and Asia ex-Japan also held back performance.

Explanation of reasons of over/underperformance: The worst global bond market in decades had a significant effect on portfolio returns, as the asset class is held with a view to providing diversification and reducing volatility.

This was partially offset by the portfolio's relatively low exposure to core government bonds from Europe. It is also worth reiterating that long-dated UST exposure was held in tandem with short 5-year positions, with a view to potentially benefiting from a yield curve inversion and/or lower long-term yields led by recession fears.

Equity losses were mitigated by low/short exposure to the US, which was among the most vulnerable markets to rising discount rates and lower earnings forecasts due to the prevalence of growth stocks.

Market Outlook: The environment for inflation and economic growth remains complex and unresolved. As a result, the portfolio remains balanced across a variety of asset classes with a view to providing diversification for a range of potential future scenarios.

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## MANAGEMENT'S REPORT (CONTINUED)

The underlying multi-asset funds maintain relatively high cash balances with a view to responding to any future volatile market episodes.

### **AILIS INVESCO INCOME**

At the start of the financial year the sub-fund's equity exposure (including derivatives) was around 31%. This was trimmed back to 23% by August 31, 2022. The sub-fund's bond exposure approximately 18% is allocated to developed market government bonds compared to approximately 20% at the start of the financial year. There are further allocations to non-financial corporates including 14% in investment grade and 12% in high yield. This is compared to 9% for both at the start of the financial year.

Around 8% is held in financials, mainly subordinated bank instruments which is unchanged. Modified duration (sensitivity to interest rate changes) increased slightly from 3.15 to 3.21.

Top 3 holdings: (1) Lundin Energy AB +46.6bps - (2) Standard Chartered +20.9bps - (3) Natwest Group +20.3bps

Bottom 3 holdings: Verallia -39.4bps - Hellenic Republic (Coupon 1.50) -32.9bps - Treasury Inflation-Protection Security (TIPS) (Coupon 0.25) -29.7bps

The sub-fund returned a negative performance over the one-financial year.

The biggest detractor was duration (sensitivity to interest rate movements) against a backdrop of rising bond yields. Credit, led by emerging market and high yield detracted as credit spreads widened. Equities also detracted as rising inflation, slowing growth and the continued tightening of monetary policy increased fears of a global recession.

The sustained monetary tightening that we have seen over the last year, in response to higher inflation, is pushing down growth expectations and business and consumer sentiment. These trends are all exacerbated by the effects of the war in Ukraine, especially so in the European markets.

While this is a negative backdrop, the reward for taking risk has risen in many parts of the market, including corporate bonds. Invesco continues to seek opportunities for the sub-fund in the areas of the market where it thinks the balance of reward to risk is most attractive.

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

The sub-fund actively manages exposure to the asset classes traded (equities, bonds and commodities) with the aim of maintaining a relatively stable return volatility in all markets.

During the reporting period, the correlation overlay, which detects potential rising correlations between equities and bonds activated in early October, on the back of the bond sell-off in September/October, which extended the de-gear signal to half its maximum capacity. This lowered the exposure with the aim of protecting capital. The momentum overlay in bonds was active as well and cut the bond allocation further, helping the sub-fund avoid larger losses in bonds. The sub-fund steadily regeared its exposure during most of November and December as consistent lower market volatility across the asset classes drove the need for higher exposure.

Coming into 2022, the correlation and momentum overlays activated several times in the first half of the year, significantly reducing the exposure across all asset classes. The volatility overlay was most active in March upon Russia's invasion of Ukraine.

The sub-fund exposure to all asset classes increased towards the end of the period as all risk overlays unwound and portfolio exposure moved towards full risk. The new end of period gross exposure is approximately half of the exposure at the beginning of the period under review, as with the volatility increase in markets this year the inverse volatility scaling mechanism has resulted in lower leverage.

The sub-fund posted a negative total return over the financial year.

Bonds and equities detracted from performance during the period. Government bonds struggled most, as global yields rose significantly during the period, with the most challenging positions in US Treasuries and German bunds. Long equities had a difficult time as well, with the largest losses in the S&P 500 and the Nasdaq. The commodity allocation on the other hand, did well, on the back of energy prices rallying and benefitting from an increase in inflation.

In line with the investment philosophy of the sub-fund, in that it is easier to forecast risk than return, the portfolio managed allocations to the asset classes to achieve a stable level of portfolio volatility. During the period, prices fell across most asset classes traded, leading to negative performance. Risk overlay activity helped avoid larger losses in bonds in October 2021, as well as February, May and June of 2022, as the markets experienced an outsized 4 standard deviations fall in bonds in June.

As a fully systematic sub-fund that focusses on forecasting risk, rather than return, the investment manager does not have a house view on market expectations going forward.

The sub-fund has historically, and will continue to, manage risk exposures actively to navigate the market environment. The investment manager will focus on maintaining an investment edge through research and by improving the sub-fund through time.

### **AILIS JPM FLEXIBLE ALLOCATION**

At the start of the financial year, the portfolio was overweight stocks vs. bonds; however we incrementally decreased our exposure to risk assets over the period. The portfolio has been underweight equities since March 2022 and ended the period being slightly underweight fixed income. We decreased our equity, high yield, emerging markets debt and convertible bonds positions in view of the Russia-Ukraine geopolitical crisis, high inflation, shifting expectations for the path of interest rates, along with growing concerns about the global growth outlook.

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## MANAGEMENT'S REPORT (CONTINUED)

Within equities, we trimmed our overweight position by reducing our exposure across the US, Europe, Japan and emerging markets as we sought to moderate the level of active risk within the portfolio given the ongoing concerns to the global macro backdrop. We closed out our position in the JPM Europe Small Cap Fund and opened another in the JPM Global Select Equity Fund over the period by shifting some of the proceeds from our regional equity trades into the sub-fund given we have been constructive on the higher conviction approach of the underlying manager.

Within fixed income, we trimmed our duration underweight over the period and reduced our allocation to investment grade credit but added to government bonds, more specifically within core US government bonds which we preferred as we sought to add downside protection to the portfolio in light of our expectations for a slowdown in global economic growth. We reduced our exposure to high yield and convertible bonds, most notably by closing out our positions in both the JPM European High Yield and Global Convertibles Funds as we believed credit spreads could potentially widen amidst heightened volatility in the current market environment.

Contributors / detractors: The sub-fund outperformed its respective benchmark over the period due to strong underlying manager alpha while asset allocation decisions marginally contributed to returns.

From a manager alpha perspective, the managers which generated the highest weighted alpha over the period were our JPM US Equity All Cap Fund and government bond manager while the JPM Global Convertible and China A-Share Opportunities Funds detracted from relative performance as they underperformed the respective benchmarks.

From an asset allocation perspective, our underweight equity position contributed to relative performance while our high yield and convertible bonds allocations detracted from relative performance.

On an absolute basis, our equity allocation positively contributed to performance while our fixed income, liquid alternatives and hybrids allocations detracted from performance.

We continue to proactively monitor the risk metrics of the portfolio on a regular basis and position the portfolio according to your Risk Policy.

Market outlook: market expectations, planned risk management actions, changes in the portfolio

Looking ahead, the level of uncertainty about the outlook for the global economy remains elevated.

Although recent economic data was more mixed, we continue to expect sub-trend economic growth over the medium to long term. We believe that there are risks to elevated corporate margins and that earnings estimates will fall, reflecting the weaker growth environment. In this environment, we expect the global bond market to continue taking a greater signal from growth data versus inflation data which will weigh on yields.

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

Over the course of the year, the sub-fund remained well diversified across asset class and region. Over the last year the team has been more cautious and have reduced risk at different times.

When analysing opportunities to add risk, there is a preference for credit over equities on the margin. While equities may continue on their recent path higher, volatility and the range of outcomes remain elevated and higher yields offered across everything from low-quality to high-quality fixed income as attractive.

2022 has been one of the most volatile years on record, with both stocks and bonds experiencing wide price swings over the period. Tightening financial conditions into slowing growth and the potential for derailing the global restart has arguably become the main concern for investors, taking the place from rising rates and surging inflation. Most asset classes ended the period in negative territory. Bonds provided little protection with core bonds on track for their worst year in decades as the Federal reserve continued to raise rates.

The sub-fund recorded a negative total return in the reporting period (September 1, 2021 to August 31, 2022).

Key contributors to portfolio income were high yield bonds, preferred stock, and developed market equities. Currency and interest rate management positions, high yield bonds, and preferred stock were the largest detractors from total return this reporting period, offset by mortgages and infrastructure equities.

After a strong run from June's lows, risk assets faltered during in August over hawkish central bank remarks alongside ongoing inflation and growth concerns in the second half of the month. The main catalyst came from Fed Chair Jerome Powell at the Jackson Hole conference. He stated rather emphatically that the Fed's overarching focus is bringing down inflation to their 2% target with a willingness to accept economic pain to do so. He also cautioned against loosening policy too soon, pushing back on the idea of rate cuts starting in the back half of 2023. Previously, optimism was building for a dovish Fed pivot given peak inflation is likely behind us, but this was premature in our view. The market is now expecting a Fed Funds Rate of 3.50 - 3.75% by the end of the year, meaningfully higher than today and at levels that market participants would consider restrictive.

The risk of the Fed overdoing tightening and a hard landing has grown. We expect them to continue with rate hikes for the remainder of the year before pausing to take stock of the economy as monetary policy works on a lag. In the meantime, the uncertainty over the path of growth and inflation will keep volatility extremely elevated, and the team has taken a more cautious stance in the near-term as a result. That said, we think the deep recession fears in the U.S. are overblown as many areas of the economy, like services, have remained resilient. Another strong jobs report released in early September also shows activity remains robust, albeit on a slowing trend. Outside of the U.S., European inflation continued to hit new highs from soaring energy prices leading to more aggressive rate hike expectations for the region. A recession in Europe looks increasingly unavoidable. Similarly, emerging markets look vulnerable to a China slowdown, a stronger dollar, and softening global growth.

While we have become more cautious in the near-term, we continue to believe the sub-fund's wide opportunity set presents attractive opportunities for longer-term investors. Relative to the start of the year, higher income and upside potential are available in many of the markets in which the sub-fund invests, but investors will need to look past the immediate horizon to realize such opportunities.

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## MANAGEMENT'S REPORT (CONTINUED)

### **AILIS PIMCO TARGET 2024**

2021 ended on the back of renewed concerns about inflation and coronavirus. The Global Aggregate bond (USD H) index remained flat in the last part of the year posting returns equal to -1.4%. Developed market equities generally continued their upward path, overcoming a -1% fall in November when Covid-19 uncertainty was most acute. The MSCI World posted returns for 2021 equal to +21.8% after continued strength in the last part of the year. 2022 notably began with pronounced macro-economic uncertainty and geopolitical shockwaves. Capital markets saw an elevated level of volatility with drawdowns across equity and fixed income markets. Real assets and commodity linked exposures provided the only safe havens as peaking economic growth, rising inflation, tightening monetary policy, and war in Europe delivered the worst returns for risk assets since Q1 2020. High quality fixed income markets suffered their worst quarter (Q1) since at least 1990. Drawdowns continued across equity and fixed income markets through the rest of the year. Equity markets were hit particularly hard. Fixed income markets were not immune amid rising rates and widening spreads. Sentiment turned negative again in the last part of August, after some signals of rebound in July, in the wake of EU and UK inflation data, combined with hawkish CB attitude and new fears concerning the future of Russian gas supply.

In line with its Buy & Hold nature, the sub-fund has not seen striking changes to positioning during the year. Currently the sub-fund allocates as follows: ~79% in IG credit, ~53% in HY credit, ~25% in External EM sovereign and quasi-sovereign debt, ~3% in Government or Government related debt. The sub-fund gains part of its exposure to IG and HY via CDX instruments (~15% and ~28% respectively), as this provides superior liquidity vis a vis a single line item allocation and presents a better risk-reward profile as a method of gaining exposure to the underlying market.

In the IG space, the focus is on sectors characterized by fundamental resilience and high quality, "bend-but-not-break" corporates with long-term potential and relative value opportunities across peripheral banks combining strong balance sheet fundamentals and attractive valuations. In the HY space, the emphasis is on senior secured bonds in industries with stable cash flows and growth fundamentals, such as media cable, whereas the sub-fund is currently moving cautiously and selectively in the EM space, focusing on exposures in countries and corporates which demonstrate a consistent ability to repay their obligations.

Over the period, the sub-fund posted negative returns. Exposure to Emerging Markets' external debt was the main detractor, mainly due to the sub-fund's exposure to Russia and Chinese Property Developers. Exposure to U.S. and European duration detracted as rates rose significantly during the period. Exposure to the HY an IG sectors detracted too, given the broad spread widening experienced over the period.

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

The sub-fund had a positive absolute performance during the reference period.

As the realized beta remained inside a neutral range of -0.1 and 0.1, the positive performance was mainly from industry/stock selection. Major positive contributors were a generalized positive exposure to energy, via the sub-fund longs on Cameco, TGS Asa and Texas Pacific Land while major negative contributors were long on Pandora A/S, Coinbase Global and on Flow Traders.

During the reference period, the sub-fund maintained an average gross long exposure of 81% and gross short exposure of 62%, resulting in 19% net exposure across the portfolio.

The sub-fund invests in a well-diversified portfolio of low-leveraged companies with good growth prospects and that historically obtained higher average margins, for which the sub-fund is paying a lower multiple of sales.

### **AILIS PICTET BALANCED MULTITREND**

Despite gyrations in investor sentiment during the last months of 2021, equity markets were largely able to post a strong finish to the year, as vaccination programmes across the world reduced the healthcare burden (despite the surge in Omicron) to manageable levels and reopening sectors led equity markets performances. The first semester of 2022 was instead miserable for both risky and 'safe' assets. Central bankers' increasing nervousness about inflation's relentless rise led to the market needing to digest a steep path of rate hikes, causing weakness in both fixed income and equity markets that was exacerbated by war in Ukraine and the effects of subsequent sanctions on Russia. Despite a rebound of risky assets during July, August saw a partial reversal of such gains as optimism over the possibility of a soft landing for the world's largest economy faded in the face of a hawkish central bank.

At sector level, over the period Energy exhibited the best performance, followed by defensive sectors such as Utilities and Consumer Staples. Growth oriented and more cyclical sectors such as Consumer Discretionary, IT and Industrial lagged. The prospect of continued rate hikes also weighed on bond markets across the board, bringing US Treasuries to scale 15-year highs above 3.5%. In the euro zone, in particular, in the face of record high inflation fuelled by the energy crisis and a pick-up in peripheral government bonds spreads, fixed income assets proved particularly weak. Finally, the dollar hit a two decade high versus a trade-weighted basket of currencies.

During the period the sub-fund exhibited a negative performance, driven both by the equity and (to a slightly lesser extent) the fixed income allocation.

The equity allocation lagged global equities during the period, due to a combination of negative allocation and selection effects. At sector level, the absence of Energy from our strategy was detrimental to performance as the sector was by far the strongest sector following the spike in oil prices, while the strategic overweight to IT and the exposure to industrials, represented the other main detractors. On the positive front, the allocation to Financials, Materials and Healthcare offered positive contributions, helping to defend the result (in particular, during the rotation away from growth towards value in the first months of the year). At regional level, the structural overweight to US and European equities (a consequence of stock selection) detracted.

At single names level, Paypal suffered a significant derating after the company announced it is no longer targeting growth in its user base but rather revenue per user. We view this as accretive to profit growth longer term, but the market did not appreciate the lower user growth. Other negative contributors were stocks within Resource Efficiency and Industrial Efficiency segments due to worries that a potential recession will result in lower demand. Names such as Zebra, Hexagon and Siemens exhibited very poor stock performances. On the positive front, high quality companies Thermo Fisher and UnitedHealth (both related to the Health & Well-Being theme) offered some of the best contribution thanks to solid and

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### MANAGEMENT'S REPORT (CONTINUED)

consistent earnings publications. Another solid performance came from Turning Point, especially after Bristol-Myers offered to purchase the company in Q2 2022. Finally, not owning Amazon was a strong positive contributor as well.

Within fixed income, during the period the strategy suffered from the strategic allocation to long term European government bonds that were particular weak across the board, with the exposure to Italian, French and Spanish debt offering the worst contributions given the increase in peripheral spreads.

As at the end of August 2022 the equity allocations stands at around 45% of the portfolio, after having been progressively reduced since end of January's highs (around 55%) given a more defensive stance within the portfolio, overall. At the end of the period the main equity allocations remains IT (but moved from around 35% to around 29% over the period), followed by Health Care and Industrials stocks, while within fixed income the bigger allocations are those to French and Italian government bonds.

The surge in stock markets that accompanied the summer heatwave looks over for now. Oil prices are rising again. And even if inflation has peaked, it is looking sticky. Business and consumer surveys, meanwhile, are turning gloomy even though central banks are likely to ignore these until they feed through to hard economic data. To turn more aggressive on riskier parts of the market, we would look for a steeper yield curve, suggesting stronger economic growth down the line. Second, a bottoming of downward revisions to corporate earnings forecasts and to leading economic indicators. Third, technical indicators giving unequivocal 'oversold' signals for equities, and cyclical stocks in particular. And finally that the currency monetary tightening cycle is sufficient to get inflation back to central banks' targets. It is not all negative: US survey evidence and hard data increasingly look at odds with one another, with retail sales remaining resilient, unemployment at 50-year lows and residential investment as a percent-age of GDP hitting new post global financial crisis highs. Speculative positioning in S&P 500 stocks is close to a record short. But while surveys show continued bearishness, that's declining, and flows into equity funds have turned positive again. In Europe, the recent surge in European gas and electricity prices is a particular worry.

As for the equity component, interesting opportunities continue to be found within the thematic universe, given that the market continues to underestimate long-term growth and profitability. Stocks related to megatrends are selected where proprietary research suggests margins and revenue will not slow. We currently find many of these investment opportunities in companies related to secular growth drivers in Personal Health & Wellbeing, Resource Efficiency, Connectivity, Industrial Efficiency and Digital Disruption. On the bond component, given current yields and future expectations, we continue to limit risks and remain focused on peripheral European government bonds which we believe may return to offer a certain amount of decorrelation within the portfolio after the increase in interest rates of the last few months.

#### **AILIS MUZINICH TARGET 2025**

The sub-fund declined in the financial year, losing ground against cash amidst rate challenges not seen in a generation, but which spread across global markets from the start of 2022 causing, in the last quarter of the period, a strong risk off bid from investors worried that rising rates could lead to recession. Though disappointing, this portfolio's performance preserved capital better than the US, European, or emerging high yield markets, and also better than investment grade markets (all hedged to EUR where required).

All global regions declined, with Eastern Europe especially hard hit (-25.6%) given the Russian invasion of Ukraine, however this was a small part of the portfolio. US names (-4.8% local currency) and European peripheral names (-4.6% in EUR) were actually down the least over the period, though the region is showing some stress late in the period as market concerns turn to the possibility of a recession.

The portfolio's shortest duration positions (those with less than a year of remaining duration) delivered a notable gain (2.68% on average) over the year while 5-7 year duration names declined (-13.5%). Investment grade and high yield were both challenged, but positions downgraded to CCC and below lost significant value. Three names we have exited over the period (two of which were related directly to the Russian invasion of Ukraine) were particularly costly: Gazprom (costing 56 bps), Credito Real (-34 bps), and Vodafone Ukraine (-43 bps). We have had the biggest positive contributions from Chinese property company, Huarong Universe (+11 bps), biopharma company Kedrion SpA (+4) and specialty metals group ATI Inc (+4).

From an industry perspective, the biggest absolute costs to the portfolio were homebuilders/real estate (-2.2%) on poor returns and a relatively high weighting in the portfolio; diversified financial services (-1.06%) on better-than-portfolio average returns, but a high weighting averaging 13.4% of the portfolio; and telecommunications which included the aforementioned Vodafone Ukraine. Few sectors gained, including steel (+3.7% in performance for a positive contribution of 6 bps), and paper and diversified media.

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

The sub-fund returned a negative total performance over the financial year.

The underlying Global Low Volatility Equity strategy outperformed the MSCI World Index during the 12-month period ended August 31, 2022.

The underlying Global Aggregate Bond strategy posted negative returns during the 12-month period ended August 31, 2022.

At the top-level, the small position in cash versus a fully invested strategic asset allocation weighed on performance.

The sub-fund's largest sector and stock contributors and detractors:

Global Low Volatility Equity: The Utilities, Financials, and Industrials sectors were among the primary contributors to relative performance, while the Energy and Materials sectors were the only sector detractors. The investments in discount retailer Dollar Tree, Vertex Pharmaceuticals, and NiSource contributed to performance. While the underweight investment in Apple, not owning integrated oil company Shell, and the overweight to medical technology company Masimo weighed on relative performance.

Global Aggregate Bonds: The underweight to Sterling and Japan government bonds was the largest contributor to returns. Favorable positioning in US dollar duration also added notable value. Inflation touched fresh multi-decade highs in the US, UK, Eurozone, and Japan driven by a surge in

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## MANAGEMENT'S REPORT (CONTINUED)

food and energy prices due the war in Ukraine. Despite downgrading growth outlooks for 2022 and beyond, major central banks stuck to a hawkish rhetoric and signalled their resolve to inflict the pain necessary to bring inflation down. Within corporate bonds, underweight to banks such as Synchrony Financial and Credit Suisse contributed to returns. However, an overweight in communication credits such as Charter Communication and Broadcom weighed on returns. Overall, credit positioning slightly detracted from returns over the period.

### Explanation of reasons of over/underperformance

**Global Low Volatility Equity:** Over the last 12-month period ending August 31, 2022, the global equity markets basically delivered a flat absolute return, declining 0.30% in EUR terms. The twelve-month return does not tell the whole story and global equities have experienced elevated volatility and periods of both strong and weak absolute returns over the 12 months. For the first 4 months of the period equities were strong rising over 7%, then in the first half of 2022 saw a sharp decline falling 20%, and then appreciated 7% from the end of June through the end of August. As a result, Manager's low volatility portfolio was able to keep up reasonably well when absolute returns were positive but do a solid job of protecting capital and outperforming when the equities declined as the strategy is designed to do. Overall, the strong capital protection during tougher times led to a positive relative return for the entire period versus the broader equity market as measured by the MSCI World.

**Global Aggregate Bonds:** The strategy uses a systematic approach to asset allocation, using proprietary modelling to select and weight securities. Positioning within government bonds supported returns overall. Within credit, selection and weighting of telecom and consumer non-cyclical securities detracted from performance. However, positioning within banks and utilities contributed to returns.

### Market Outlook

**Global Low Volatility Equity:** Manager remains steadfast in its belief in the benefits of low volatility investing and believes it will continue to offer investors compelling risk adjusted returns and a smoother performance pattern than the overall equity markets. The strategy continues to maintain a high exposure to fundamentally buy-rated stocks while seeking to minimize absolute risk (expectation of achieving 60%–80% of the volatility of the MSCI World Index over the long term). As a result of this objective, the expectations is for the strategy to have solid participation if the equity markets continue to rise, while providing downside protection if markets retreat. The strategy is managed on a bottom-up basis, incorporating fundamental analyst views, combining these recommendations with the estimates of risk and correlations from the proprietary risk model to build a portfolio that exhibits lower risk than the market. The portfolio Managers do not impose a top down or macro perspective into the portfolio outside of what analyst recommendations.

**Global Aggregate Bonds:** positioning in this strategy is systematically determined using a proprietary model to select and weight securities while capturing the characteristics of the broad market.

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

Global equities lost ground across the 12-month period to the end of August 2022, but were broadly flat in euro terms, benefitting from euro weakness precipitated by geopolitical tensions and an energy crisis in the European region.

Equities rose during the final four months of 2021, bolstered by ongoing monetary policy stimulus in the wake of the Covid-19 pandemic. However, rising inflationary pressures, linked to supply-chain bottlenecks and the release of pent-up demand, led major central banks to take a more hawkish stance into 2022. This impacted equities in January, particularly growth stocks, and heralded a more volatile period for markets, as the outbreak of war in Ukraine in February saw further drawdowns. Energy and food shortages added to inflationary pressures over the rest of the financial year, causing major central banks, led by the US Federal Reserve, to sharply raise interest rates to contain inflation. A more cautious approach from the European Central Bank dovetailed with the energy crisis to weaken the euro substantially against the US dollar across the 12-month period.

Benchmark 10-year US Treasury yields rose across the period by almost 200 basis points in response to tighter monetary policy, while German Bund yields moved into positive territory to end the period above 1.5%. Corporate bonds and emerging market (EM) debt both lost ground across the period as market sentiment faltered and monetary policy turned hawkish. Brent crude oil prices rose sharply during the first quarter of 2022, peaking above \$120 per barrel (p/b) at the height of the Ukraine conflict in early March. Prices remained highly volatile, despite falling below \$100 p/b by the end of the financial year.

The sub-fund increased allocation to EM assets during the period, in line with stated objectives. The weighting increased from just over 20% at the start of the 12-month period to just over 28% by the end of August 2022. The increase was split across both equities and fixed income, including EM corporate debt and sovereign bonds, with most of the increased allocation going to fixed income. Allocation to the sub-fund's broad global fixed income sleeves was reduced to accommodate allocation to EMs, while the European buy-and-hold fixed income sleeve remained stable at just over 50% of the sub-fund.

All three sleeves detracted from absolute returns across the 12-month period, during a volatile period for financial markets. The European buy-and-hold fixed income sleeve was the largest detractor, notably a large allocation to high-quality investment grade credit during a period of rising rates and widening spreads. Positions in high-yield bonds, EM debt and European government bonds also detracted. The sub-fund's broad global fixed income sleeve detracted for the same reasons, offset by contributions from allocations to cash and equities.

The sub-fund's EM allocation also detracted across both equities and fixed income, although a cash holding offset losses. The information technology (IT), materials, consumer discretionary and communication services sectors were the largest detractors amongst equity holdings, while exposure to sovereign EM debt also proved negative.

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## MANAGEMENT'S REPORT (CONTINUED)

### **AILIS MAN MULTICREDIT**

Ailis Man Multi Credit ('the sub-fund') returned a negative performance in absolute terms in the 12 months ending on 31st August 2022. Global fixed income markets had one of the most difficult periods on record, particularly in 2022, as a broad-based sell-off in government bond yields combined with a significant move wider in credit spreads, to result in a notably negative total return backdrop.

As such, Bloomberg Barclays Global Corporate Index returned -15.1% over the period. Global high yield fared no better, with the Bloomberg Barclays Global High Yield Index delivering a negative total return of -14.9%.

Against this negative backdrop, the sub-fund's strategic credit portfolio also contributed negatively. Investment grade credit dominated the detraction, broadly driven by both rates moving higher and wider credit spreads, detracting -10.4%, while high yield detracted -2.0%.

The sub-fund held an average exposure of 60.3% to investment grade credit and 15.1% to high yield credit in the 12 months ending on 31st August 2022.

Over the period, outperforming sectors included the sub-fund's overweight to Energy and Airlines. Standout individual credits include Occidental Petroleum, Murphy Oil, and Delta Airlines.

AT&T and Syngenta also outperformed as the companies announced tender offers for the bonds in the sub-fund at attractive premiums to market prices.

The largest relative detractors in the sub-fund were long duration financial instruments, such as Aviva. Over the long-term, the high income these securities produce do give them a large margin for error, however they can experience short-term volatility, particularly when both credit spreads and yields move simultaneously higher. Aviva continues to perform well operationally and should benefit from higher interest rates.

The team's dynamic macro overlay process helped combat the negative total return backdrop for fixed income in the period, with tactical positioning adding 2.3% to returns. 1.4% was delivered by CDS protection, 0.7% from currency positioning and 0.3% from government bond positioning.

The sub-fund typically expressed a cautious view on duration throughout the period, although positioning was managed actively. The sub-fund benefitted notably from a negative tactical duration held for a large part of H1 22. Short term periods of duration extension yielded mixed results, with a safe haven extension in late November early December in response to the Omicron variant detracting, while an extension upon Russia's invasion of Ukraine benefitted the sub-fund.

In currencies, the sub-fund has typically been long USD throughout the period, to take advantage of higher rate expectations from a hawkish Federal Reserve but was actively managed against number currency pairs. The long dollar bias worked particularly well in the second quarter as interest rate expectations increased significantly.

The sub-fund initiated CDS index protection on three occasions during the period. Firstly, protection was implemented as a risk management tool due to the Omicron uncertainty in late November, which was a minor detractor into year-end. In February, CDS index protection was initiated again as credit spread widening risk was seen via a more hawkish ECB, but also being supported by credit fund outflows and speculator positioning and was increased upon Russia's invasion of Ukraine. Given the further surge higher in spreads in June, valuations began to look much more attractive and profits were taken, closing out on the final day of June. Hedges have once again been built into August month-end due to tighter spreads and a deteriorating fund flows picture.

Market outlook: There has been a renewed market focus in recent weeks on extraordinary inflation levels and the desire of major central banks to front load rate hikes at the expense of engineering a soft landing for economic growth.

This narrative has been exacerbated by sharply higher natural gas prices in Europe of late, a growing chorus of Federal Reserve speakers pushing back on market pricing for US interest rate cuts in 2023 and promises of fiscal largesse to assist consumers with the burden of energy bills.

While US treasury and bund yields largely remain within ranges established earlier in the year, albeit much closer to their previous peaks, gilt yields have broken to new highs in recent weeks. We would normally anticipate that longer term investors might begin at the margin adding again to haven assets at such levels, particularly should inflation be viewed as peaking, or risk assets start to fall significantly.

We believe that with credit spreads somewhat wider, investment grade bonds have the ability to provide good insulation for longer term investors, however remain cautious in the near term due to elevated volatility with potential downside possible should macroeconomic conditions deteriorate further.

### **AILIS VONTOBEL GLOBAL ALLOCATION**

AILIS – Vontobel Global Allocation started on July 7th 2020. Over the financial year, the performance of the sub-fund has been -11.95%. The sub-fund does not have a benchmark, as it consists into a solution of gradual increase of the equity allocation according to a proprietary asset allocation model. Throughout the latest year, the equity allocation has been increased in line with the model although for most of the months of 2022 the model has remained stable. As of August 31st, the sub-fund is invested for 35.02% in equity, for 63.31% in bonds, while the cash represents roughly 2%. The equity component is mainly driven by a quality-growth factor exposure and the main sectors are Information Technology, Health Care and Consumer Discretionary. The bond component is made up of Government Bonds (23%) and Corporate Bonds (40%), mainly in the IG segment. The bond component is diversified across regions, and it presents a duration of roughly 5.1 years.

During the year, both the equity and the bond portfolios contributed negatively. On the equity side, the detractors of performance have been cyclical sectors, such as Information Technology, Consumer Discretionary, Industrials, whereas defensive sectors such as Consumer Staples and Health Care limited the losses. On the bond side, both the govies and the corporates gave a negative contribution, due to the difficult environment of contemporaneous rising rates and spreads widening that occurred from the end of the last year.

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## MANAGEMENT'S REPORT (CONTINUED)

Balanced portfolios suffered particularly during the year because of the combination of difficult environments both for risky assets and for safe haven assets. The unexpected rise in inflation, combined with a hawkish stance by global central banks, brought disruption across the entire bond market and this had a strong impact on AILIS sub-fund; moreover, a slowdown in the economy exacerbated by geopolitical risks mined the growth prospects of companies. As of August 31st, the MSCI World in EUR and the Bloomberg Barclays Global Aggregate (EUR Hedged) record performances of respectively -0.3% and -11.4% during the last year. In this context, the sub-fund's performance results in line with its current asset allocation.

The main themes remain inflation, monetary policies and geopolitical risks. Economic activity seems decelerating across the globe. However, that periods of market negativity (as well as recessions) do not last forever, so what will be the catalysts that could reverse the current negative sentiment? Certainly, the role of central banks will be crucial, especially if they can implement a "soft landing" and curb inflation without being too aggressive. In addition, China's recovery could support global growth. Against this backdrop, the government side is moved from neutral to overweight given the sharp rise in rates, while the Investment Grade segment remains neutral; moreover, the High Yield side is underweighted because it's better to have quality creditworthiness in an economic slowdown. On equities, it's essential to maintain good diversification within the portfolio.

### **AILIS JPM STEP IN ALLOCATION**

At the start of the financial year, the portfolio was overweight stocks vs. bonds, however we incrementally decreased our exposure to risk assets over the period. The portfolio has been underweight equities since March 2022 and ended the period being underweight fixed income. We decreased our equity, high yield and emerging markets debt positions in view of the Russia-Ukraine geopolitical crisis, high inflation, shifting expectations for the path of interest rates, along with growing concerns about the global growth outlook.

Within equities, we trimmed our overweight position by reducing our exposure across the US, Europe and Japan as we sought to moderate the level of active risk within the portfolio given the ongoing concerns to the global macro backdrop. We closed out our position in the JPM Global Emerging Markets Research Enhanced Index Equity Fund and opened another in the JPM Global Emerging Markets Research Enhanced Index Equity (ESG) ETF over the period. We also opened a position in the JPM China A-Share Opportunities Fund by shifting some of the proceeds from our regional equity trades into the sub-fund given we have been constructive on the higher conviction approach of the underlying manager.

Within fixed income, we trimmed our duration underweight over the period and reduced our allocation to investment grade credit but added to government bonds, more specifically within core US government bonds which we preferred as we sought to add downside protection to the portfolio in light of our expectations for a slowdown in global economic growth. We reduced our exposure to high yield and emerging markets debt as we believed credit spreads could potentially widen amidst heightened volatility in the current market environment.

Contributors / detractors: The sub-fund posted a negative total return for the reporting period.

From a manager alpha perspective, the manager which generated the highest weighted alpha over the period was our JPM Global Research Enhanced Index Equity Fund while our corporate bond manager detracted from relative performance as it underperformed its respective benchmark.

From an asset allocation perspective, our global equity, core fixed income and emerging markets debt positions contributed to relative performance while our US and European equity allocations detracted from relative performance.

On an absolute basis, our equity and fixed income allocations detracted from performance.

We continue to proactively monitor the risk metrics of the portfolio on a regular basis and position the portfolio according to your Risk Policy.

Market outlook: market expectations, planned risk management actions, changes in the portfolio

Looking ahead, the level of uncertainty about the outlook for the global economy remains elevated.

Although recent economic data was more mixed, we continue to expect sub-trend economic growth over the medium to long term.

We believe that there are risks to elevated corporate margins and that earnings estimates will fall, reflecting the weaker growth environment. In this environment, we expect the global bond market to continue taking a greater signal from growth data versus inflation data which will weigh on yields.

### **AILIS SCHRODER GLOBAL THEMATIC**

The global equity sleeve of the portfolio posted negative returns. Global equities have suffered significant declines over the year, as a narrow market environment with high inflation, ongoing geopolitical issues, and expectations of higher interest rates led to significant drawdowns in equity markets.

Holdings within consumer discretionary were the primary detractors over the period as consumer confidence plummeted on the back of record high energy prices and rising interest rates. Industrial stocks also detracted, as alongside high energy prices, companies had to contend with supply chain disruption and higher input costs. Overweight positions to information technology and healthcare also weighed on performance.

From a sector perspective, overweight's to information technology, healthcare, and industrials are retained. We add to energy and utilities, reflecting rising global energy prices. The portfolio trims its weight in consumer discretionary as the likelihood that discretionary spending will be weaker as energy costs soar and inflation rises.

The outlook for global equities remains challenged amidst geopolitical tensions, liquidity, inflation, and ultimately earnings risks. Russia's invasion of the Ukraine remains a significant source of volatility and uncertainty for global markets, with the sanctions on Russia continuing to impact both commodity prices and their availability, which will have important implications for cost inflation, interest rates and supply chain disruption.

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## MANAGEMENT'S REPORT (CONTINUED)

The macro picture and equity prices have changed very quickly, and it remains to be seen whether the recent moves fully reflect the risks and outcomes, highlighting the importance of a balanced, flexible and selective approach. It is often during these periods of heightened uncertainty where the most significant market dislocations can occur, translating into opportunities for selective and patient investors. We continue to monitor the market landscape closely and stress-test our holdings across a range of possible scenarios to probability weight the risks and assess our positions. We maintain a well-diversified portfolio reflecting a fluid outlook with a wide range of possible outcomes. At a stock level we continue to emphasize revenue and earnings stability, which we expect to be rewarded during periods of elevated risk.

The global credit portfolio posted negative returns over the 1 year through 31 August 2022. The primary detractor came from the second quarter of 2022, where security selection detracted across the board as global credit markets sold off due to hawkish central bank policy. This reversed partially in July and so over the full year, security selection within banking, communications and natural gas detracted the most while selection within energy contributed. Within asset allocation, overweights to "other" financials, communications and capital goods detracted the most. These were partially offset by underweights to government related, consumer non-cyclicals, insurance and technology.

We are maintaining flexibility and liquidity as the macro environment remains uncertain. Macro uncertainty remains elevated given the risk of supply side and demand shocks, growth concerns in China, ongoing uncertainty in Europe, and central bank policy error. Fundamentals remain healthy given better than expected second quarter earnings with margins at elevated levels, and as leverage and interest coverage continue to improve from an already strong position. Dispersion across issuers and sectors remain elevated, which presents opportunities to add value given our strong focus on security selection.

### **AILIS JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES**

Asset allocation activity has been fairly modest and the average weighting throughout the reporting period across the different asset classes was as follows: 49.5% equities, 29.9% corporate bonds, 18.9% government bonds and 1.7% cash. By comparison, our neutral position is 50% equities, 30% corporate bonds and 20% government bonds. As a reflection of our moderately cautious outlook, throughout the period we marginally reduced the portfolio's equity risk.

The sub-fund posted a negative total return over the financial year.

Performance Contributors/Detractors: The vast majority of this underperformance was generated in the first quarter of 2022, where energy stocks were the big winners as a result of the Russian/Ukraine war and we saw supply-chain issues. These factors were detrimental to the relative performance of our holdings given the exclusionary ESG approach to investing in this area of the market. In addition, the market conditions of rising inflation and an upward move in bond yields supported a sharp rotation away from growth into value stocks. Such an environment tends to favour companies that are more immediate beneficiaries of inflationary pressures and these developments acted as a headwind to our equity holdings on a relative basis given the fund's sustainable, quality-growth orientated bias. In the second quarter, the painful period continued as our equity holdings suffered from an overweight position in the technology sector (which sold off), coupled with energy stocks continuing to perform well. August brought some stabilisation in relative returns. Overall, top contributors in terms of sectors were financials and communication services while technology and energy were detractors. In terms of individual holdings, Boralex, Progressive Corporation and Humana were the key positive contributors, while the main detractors were Adobe, Adidas and Autodesk.

Our credit holdings (down 13.3%) performed largely in line with the iBoxx Euro Corporate Bond Index (down 13.4%). The fund's credit beta stance, which was a small overweight position until the end of March, detracted given the widening spreads. Our subsequently adopted underweight credit beta position from March onwards helped relative returns as spreads continued widening. An underweight position to the oil and gas, consumer goods, industrials and insurance sectors added to performance. Overweight exposure to Vonovia, BPCE and Logisor, along with an underweight position to Unibail and EDF, contributed positively to performance. Having no exposure, and therefore an underweight position to Gazprom, was the biggest single name contributor to performance over the period. Overweight positions to banks and real estate, as well as security selection within real estate, detracted with VGP, Adler, P3 and Heimstaden Bostad all negatively impacting performance.

Finally, our government bond holdings fell 11.0% while the ICE BofA Global Government Bond Index fell 11.5%. The biggest contributor to performance was a short duration bias across all major markets. We also held positions in flatteners across most regions, with the exception of Japan where we still maintain a steepener. The biggest detractor was the overweight position to front-end European peripheral debt, which detracted a few basis points from performance.

Reasons of the underperformance: The sub-fund posted a negative performance in absolute terms during the reporting period. The key reason for underperformance was the contribution of our equity holdings throughout the period, as our growth style and focus on sustainability was out of favour during the first half of 2022.

Market Outlook: Markets continue to be roiled by high inflation and the persistently hawkish response from developed market central banks. Higher nominal interest rates and real government bond yields are depressing valuations of all asset classes, leaving few places for investors to shelter. At the same time, the continued strengthening of the US dollar is further exacerbating issues in many markets. With valuations having declined, the next major risk is that major economies fall into recession – either as a result of energy supply issues or central banks overtightening. While value is emerging, it is not yet clear that there has been the sufficient wash out in investor positioning that usually accompanies a market trough, and central banks have yet to show clear signs that they are concerned enough about economic growth to be about to change tack. Diversification has been harder to find as all assets have fallen with rising real bond yields, but a multi-asset approach has allowed us to find opportunities even in such a difficult.

### **AILIS BRANDYWINE GLOBAL OPTIMISER**

The sub-fund recorded a negative performance in absolute terms.

There was no safe space to hide in fixed income markets during the last 12 months. Global central banks hawkish tone, in response to persistent inflation, was the primary driver of rising yields and a negative total return from the strategy.

Credit spreads widened significantly from their 2021 tights. The allocation to investment grade and high yield corporates was the largest detractor

# AILIS

## MANAGEMENT'S REPORT (CONTINUED)

from performance. U.S. investment-grade and high-yield spreads widened due to rising rates, investor risk aversion, and increased recessionary fears. The fund's credit positioning was slightly reduced over the period. In terms of credit composition, the strategy overweighted the communication sector because the companies are using their debt proceeds to purchase safer long-term assets. The corporate credit positions are primarily skewed towards the short end of the curve.

Developed market duration was also a detractor during the period. From a country perspective, the allocation to French O.A.T.s, German Bunds, and Mexican Bonos was responsible for negative total return. One bright spot was the fund's allocation to Brazilian bonds, which provided a modest positive total return over the last 12 months. Unemployment in the country fell to its lowest rate since 2015, surpassing expectations, and investors are starting to focus on the potential outcomes from Brazil's upcoming October presidential election.

The most significant changes continued to surround the fund's duration positioning, both in terms of amount and country composition. From the reporting period to the end, the strategy increased its duration positioning by roughly 1 years. However, there were multiple shifts along the way. The strategy significantly reduced its duration across Mexico and Europe while it increased its U.S. duration contribution. Increasing risks of recession justify some ballast in the portfolio, including approx. 2.4 yrs. of long-dated UST duration. We are tactically looking for opportunities to add duration, specifically if labor market weakness occurs. The strategy also holds short-dated US Treasury floaters and remains invested in liquid parts of the bond market should further volatility occur.

The sub-fund's securitized allocation was a detractor over the period, primarily driven by U.S. mortgage-backed security (MBS) spreads widening. With mortgage rates rising significantly in the first half of 2022 and housing affordability deteriorating due to double-digit price appreciation, housing activities slowed sharply, including pending, new, and existing home sales.

### Outlook

Volatility in risk assets, like corporate credit, will likely remain amid the challenging and uncertain backdrop, underscoring our selective and nuanced allocation approach to select credit instruments. Strong fundamentals should help companies withstand the macro risks, and defaults should remain benign.

Index-level spreads are now somewhat compelling, though we may not have seen the peak in credit spreads. With that said, given higher yields there is a large amount of cushion for further spread widening to occur and still achieve a positive return. Focus remains on stringent fundamental research & companies that have strong pricing power. We have added some credits we feel comfortable holding for a longer time period, even with spread volatility.

Within the lower-quality universe of high yield corporate credit, our proprietary models show default rates remaining manageable, especially given the expected loss from default priced into the market. Looking at past recessions, except for 2020, corporate bonds generally exhibited attractive resiliency, both during the recession and in the months following, particularly compared to equities.

Valuations have cheapened significantly across structured credit. Housing price appreciation should remain buoyed in 2022, with no foreseeable housing price collapse imminent. Reduced net new issuance and still-high demand are favorable. Healthy US household balance sheets should also bode well for the asset class.

### **AILIS BLACKROCK BALANCED ESG**

Over the year, both global equities and global bonds delivered negative returns, hence the opportunity set for delivering a positive outcome was particularly challenging.

Rising inflation, central bank tightening and the implications for global growth were key factors driving the weakness in asset class returns in addition to the impact of the war in the Ukraine.

Asset allocation was managed dynamically during the period. The sub-fund was positioned in a more pro risk manner early in the period and benefited from stronger market dynamics in the first few months of the financial year. However, as the market backdrop changed early in 2022, a more defensive position was adopted.

The negative environment for both government and non-government bonds drove the negative impact of the allocations to these asset classes. However, it is worth noting that low duration was maintained at a low level which helped to cushion the impact of the losses.

Although equity markets were also weak, the impact was somewhat less from an asset class perspective. Dynamic management of equity positioning through futures and options in the US and Europe was additive.

The allocation to listed alternatives, particularly to renewable energy, provided welcome diversification and also produced more attractive returns.

The largest driver of negative returns was the allocation to the BlackRock Global Fixed Income portfolio which suffered against a backdrop of rising rates and increasing concerns over the potential for recession in the major developed economies.

The conflict in Ukraine has underlined the importance for countries to build out domestic energy security, particularly so in Europe. Food security also came into focus but in the short term, the addition of a bespoke thematic basket of securities to capture this theme (LCTR Agriculture Thematic basket) detracted from returns. However, this is a longer term theme focused on the longer term opportunities for innovations in agriculture related technology and solutions to address food which is expected to add value over time.

The market environment in the year ahead is expected to remain challenging. Persistent and high inflation leading to more restrictive central bank policies, geopolitical tensions and Chinese lockdowns are the key risks contributing to elevated market volatility and an expectation of slower economic growth.

## AILIS

### MANAGEMENT'S REPORT (CONTINUED)

Portfolio resilience is at the fore and active management of positioning remains important as a means of navigating periods of uncertainty. Against the backdrop of lower growth, more defensive parts of the market and companies with strong profitability are preferred.

#### **AILIS PIMCO INFLATION RESPONSE MULTI-ASSET - first NAV October 22, 2021**

2021 ended on the back of renewed concerns about inflation and coronavirus. The Global Aggregate bond (USD H) index remained flat in the last part of the year posting returns equal to -1.4%. Developed market equities generally continued their upward path, overcoming a -1% fall in November when Covid-19 uncertainty was most acute. The MSCI World posted returns for 2021 equal to +21.8% after continued strength in the last part of the year. 2022 notably began with pronounced macro-economic uncertainty and geopolitical shockwaves. Capital markets saw an elevated level of volatility with drawdowns across equity and fixed income markets. Real assets and commodity linked exposures provided the only safe havens as peaking economic growth, rising inflation, tightening monetary policy, and war in Europe delivered the worst returns for risk assets since Q1 2020. High quality fixed income markets suffered their worst quarter (Q1) since at least 1990. Drawdowns continued across equity and fixed income markets through the rest of the year. Equity markets were hit particularly hard. Fixed income markets were not immune amid rising rates and widening spreads. Sentiment turned negative again in the last part of August, after some signals of rebound in July, in the wake of EU and UK inflation data, combined with hawkish CB attitude and new fears concerning the future of Russian gas supply.

As of end of August the sub-fund allocation spans across a diversified set of real assets as follows: ~48% TIPS, ~20% in Commodities, ~14.5% in Emerging Markets currencies, ~10% in Real Estate, ~10% in Gold and a short exposure of approx. ~-2.5% in Other instruments such as nominal fixed income, global inflation-linked bonds and developed currency positions. In the inflation-linked bond space, the sub-fund holds exposure to US TIPS remaining tactical in terms of curve positioning based on relative value and roll down opportunities and seeking attractive security mispricing. The sub-fund's Emerging Markets FX exposure is focused on seeking opportunities from overshoots and undershoots that provide attractive risk-reward profiles and the ability to diversify sources of return. The sub-fund's Real Estate exposure consists of a diversified basket of equity REITs in the US with a focus not only on beta market exposure but also on single name selection. Relatively to Commodities and Gold, the sub-fund continues to hold exposure to a diversified basket of commodities through Total Return Swaps on the Bloomberg Commodity Index, while it has recently adjusted its exposure towards Gold increasing its position from 7% of June '22 to 10% as of end of August.

The sub-fund posted a negative performance over the period. Exposure to US TIPS has been the main detractor because of the negative performance returned from the asset class, which suffered from a sharp increase in real yields. Exposure to REITs and Emerging Markets detracted over the period too. On the other side, the sub-fund's exposure to Gold and Commodities has been a net contributor, given the strong performance returned from the asset class.

#### **AILIS MSCI USA ESG SCREENED INDEX - first NAV September 20, 2021**

During the period, majority of Ailis Europe ESG Screened sub-fund's positive performance was generated in 2021. Some of those returns were offset in 2022 due to the war in Ukraine and inflationary pressures.

By sector, the sub-fund is biased to the information technology, health care, consumer discretionary, and financials. By factor, the sub-fund is underweight small caps and low volatility stocks, and slightly overweight quality.

#### **AILIS MSCI EUROPE ESG SCREENED INDEX - first NAV September 20, 2021**

During the period, majority of Ailis Europe ESG Screened sub-fund's negative performance was generated in Q1, mainly due to the start of the war in Ukraine which triggered a massive equity sell off in Europe.

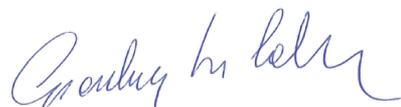
By geography, the sub-fund is biased to the United Kingdom, France, Switzerland, and Germany. By sector, the sub-fund is biased to the financials, health care, industrials, and consumer staples. By factor, the sub-fund is overweight low volatility and underweight small caps stocks.

On behalf of the Board of Directors

December 22, 2022



Bruno Alfieri



Gianluca La Calce

# AILIS

## PERFORMANCE OF THE SUB-FUNDS FROM SEPTEMBER 1, 2021 TO AUGUST 31, 2022 (Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Ailis M&G Collection Class R <sup>1</sup>	(7.55%)	-	-
Ailis M&G Collection Class S <sup>1</sup>	(7.55%)	-	-
Ailis Invesco Income Class R <sup>1</sup>	(10.07%)	-	-
Ailis Invesco Income Class S <sup>1</sup>	(10.06%)	-	-
Ailis Man Multi-Asset Class R <sup>1</sup>	(9.51%)	-	-
Ailis Man Multi-Asset Class S <sup>1</sup>	(9.50%)	-	-
Ailis Jpm Flexible Allocation Class R <sup>1</sup>	(13.78%)	-	-
Ailis Jpm Flexible Allocation Class S <sup>1</sup>	(13.77%)	-	-
Ailis Blackrock Multi-Asset Income Class R <sup>1</sup>	(11.59%)	-	-
Ailis Blackrock Multi-Asset Income Class S <sup>1</sup>	(11.61%)	-	-
Ailis Pimco Target 2024 Class I <sup>1</sup>	(14.59%)	-	-
Ailis Pimco Target 2024 Class R <sup>1</sup>	(15.48%)	-	-
Ailis Pimco Target 2024 Class S <sup>1</sup>	(15.50%)	-	-
Ailis Global Equity Market Neutral Class I <sup>1</sup>	10.48%	-	-
Ailis Pictet Balanced Multitrend Class R <sup>1</sup>	(15.83%)	-	-
Ailis Pictet Balanced Multitrend Class S <sup>1</sup>	(15.82%)	-	-
Ailis Muzinich Target 2025 Class R <sup>1</sup>	(11.20%)	-	-
Ailis Muzinich Target 2025 Class S <sup>1</sup>	(11.20%)	-	-
Ailis Fidelity Flexible Low Volatility Class R <sup>1</sup>	(1.51%)	-	-
Ailis Fidelity Flexible Low Volatility Class S <sup>1</sup>	(1.49%)	-	-
Ailis Franklin Templeton Emerging Balanced Class R <sup>1</sup>	(10.04%)	-	-
Ailis Franklin Templeton Emerging Balanced Class S <sup>1</sup>	(10.03%)	-	-
Ailis Man Multi Credit Class R <sup>1</sup>	(10.12%)	-	-
Ailis Man Multi Credit Class S <sup>1</sup>	(10.11%)	-	-
Ailis Vontobel Global Allocation Class R <sup>1</sup>	(11.95%)	-	-
Ailis Vontobel Global Allocation Class S <sup>1</sup>	(11.94%)	-	-
Ailis Jpm Step-In Allocation Class R <sup>1</sup>	(14.38%)	-	-
Ailis Jpm Step-In Allocation Class S <sup>1</sup>	(14.39%)	-	-
Ailis Schroder Global Thematic Class R <sup>1</sup>	(16.21%)	-	-
Ailis Schroder Global Thematic Class S <sup>1</sup>	(16.21%)	-	-
Ailis Janus Henderson Global Active Opportunities Class R <sup>1</sup>	(11.37%)	-	-
Ailis Janus Henderson Global Active Opportunities Class S <sup>1</sup>	(11.39%)	-	-
Ailis Brandywine Global Im Bond Optimiser Class I <sup>1</sup>	(15.40%)	-	-
Ailis Brandywine Global Im Bond Optimiser Class R <sup>1</sup>	(15.94%)	-	-
Ailis Brandywine Global Im Bond Optimiser Class S <sup>1</sup>	(15.94%)	-	-
Ailis Blackrock Balanced ESG Class R <sup>1</sup>	(6.81%)	-	-
Ailis Blackrock Balanced ESG Class S <sup>1</sup>	(6.79%)	-	-
Ailis MSCI Europe ESG Screened Index Class I <sup>2</sup>	(8.72%)	(8.51%)	"MSCI Europe ESG Screened" Index EUR Total Return
Ailis MSCI USA ESG Screened Index Class I <sup>2</sup>	3.55%	2.22%	"MSCI USA ESG Screened" Total Return in USD, converted in EUR
Ailis PIMCO Inflation Response Multi-Asset Class I <sup>1, 3</sup>	(1.30%)	-	-
Ailis PIMCO Inflation Response Multi-Asset Class R <sup>1, 4</sup>	(2.42%)	-	-
Ailis PIMCO Inflation Response Multi-Asset Class S <sup>1, 4</sup>	(2.42%)	-	-

<sup>1</sup> The Sub-fund does not have a benchmark

<sup>2</sup> Since September 20, 2021 (First NAV)

<sup>3</sup> Since May 10, 2022 (First NAV)

<sup>4</sup> Since October 22, 2021 (First NAV)

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

# AILIS

## STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2022 (Currency-EUR)

		AILIS M&G COLLECTION	AILIS INVESCO INCOME	AILIS MAN MULTI- ASSET	AILIS JPM FLEXIBLE ALLOCATION
<b>ASSETS:</b>					
Investments in marketable securities, at cost	(Note 2b)	339,009,076	179,352,260	125,070,018	43,264,268
Net unrealized appreciation / (depreciation)		2,814,683	(4,208,797)	(181,568)	3,828,546
Investments in marketable securities, at market value	(Note 2b)	341,823,759	175,143,463	124,888,450	47,092,814
Cash at banks		3,947,671	13,551,160	5,773,174	1,446,496
Cash at brokers	(Note 2i)	-	855,514	6,577,176	2,194,116
Interest receivable (net of withholding tax)		-	2,151,550	-	56,624
Receivable for marketable securities sold		-	374,947	-	-
Other receivables and accrued income	(Note 13)	3,504,502	1,402,194	874,758	2,703
Dividends receivable (net of withholding tax)		-	286,680	-	-
Receivable for subscriptions of fund's shares		-	-	-	-
Unrealized gain on future contracts	(Note 2i)	-	138,738	297,014	114,324
Unrealized gain on forward foreign exchange contracts	(Note 2h)	-	646,336	45,007	131,046
Unrealized gain on swap contracts	(Note 2j)	-	-	-	-
Unrealized gain on contracts for difference	(Note 2l)	-	-	146,787	-
Options purchased, at market value	(Note 2k)	-	-	-	-
<b>Total Assets:</b>		<b>349,275,932</b>	<b>194,550,582</b>	<b>138,602,366</b>	<b>51,038,123</b>
<b>LIABILITIES:</b>					
Bank overdraft		-	-	-	(1,246)
Payable for marketable securities purchased		-	(482,153)	-	-
Payable to brokers		-	-	-	-
Other payables and accrued expenses		(2,679,004)	(1,496,140)	(1,015,593)	(174,064)
Payable for redemptions of fund's shares		(391,860)	(300,579)	(75,105)	(47,333)
Payable on swap contracts		-	-	(597)	-
Unrealized loss on future contracts	(Note 2i)	-	(218,820)	(791,835)	(334,431)
Unrealized loss on forward foreign exchange contracts	(Note 2h)	-	(4,285,552)	(29,522)	(671,751)
Unrealized loss on swap contracts	(Note 2j)	-	-	-	-
Options sold, at market value	(Note 2k)	-	-	-	-
<b>Total Liabilities:</b>		<b>(3,070,864)</b>	<b>(6,783,244)</b>	<b>(1,912,652)</b>	<b>(1,228,825)</b>
<b>Total Net Assets</b>		<b>346,205,068</b>	<b>187,767,338</b>	<b>136,689,714</b>	<b>49,809,298</b>

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

# AILIS

## STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2022 (Currency-EUR)

		AILIS BLACKROCK MULTI-ASSET INCOME	AILIS PIMCO TARGET 2024	AILIS GLOBAL EQUITY MARKET NEUTRAL	AILIS PICTET BALANCED MULTITREND
<b>ASSETS:</b>					
Investments in marketable securities, at cost	(Note 2b)	86,849,778	304,042,385	106,379,488	318,646,073
Net unrealized appreciation / (depreciation)		3,948,042	(24,523,696)	3,021,912	(23,902,424)
Investments in marketable securities, at market value	(Note 2b)	90,797,820	279,518,689	109,401,400	294,743,649
Cash at banks		4,097,456	3,226,794	7,792,013	1,145,824
Cash at brokers	(Note 2i)	5,804,354	(320,000)	14,096,822	-
Interest receivable (net of withholding tax)		480,674	13,459,933	-	1,588,926
Receivable for marketable securities sold		1,243	1,567,973	64,037	1,625,138
Other receivables and accrued income	(Note 13)	1,182,851	3,555,049	2,211	3,967,348
Dividends receivable (net of withholding tax)		46,224	-	375,737	43,382
Receivable for subscriptions of fund's shares		-	-	64,157	-
Unrealized gain on future contracts	(Note 2i)	124,925	-	4,583,135	-
Unrealized gain on forward foreign exchange contracts	(Note 2h)	252,299	1,622,619	-	-
Unrealized gain on swap contracts	(Note 2j)	2,044	571,300	-	-
Unrealized gain on contracts for difference	(Note 2l)	-	-	-	-
Options purchased, at market value	(Note 2k)	112,218	-	-	-
<b>Total Assets:</b>		<b>102,902,108</b>	<b>303,202,357</b>	<b>136,379,512</b>	<b>303,114,267</b>
<b>LIABILITIES:</b>					
Bank overdraft		-	(634,792)	-	-
Payable for marketable securities purchased		(280,375)	-	-	-
Payable to brokers		-	-	-	-
Other payables and accrued expenses		(829,910)	(1,924,254)	(134,566)	(1,912,720)
Payable for redemptions of fund's shares		(26,451)	(36,434)	(78,214)	(180,539)
Payable on swap contracts		(27,840)	(821,250)	-	-
Unrealized loss on future contracts	(Note 2i)	(311,615)	-	-	-
Unrealized loss on forward foreign exchange contracts	(Note 2h)	(3,692,746)	(1,927,817)	-	-
Unrealized loss on swap contracts	(Note 2j)	(92,052)	(6,924,429)	-	-
Options sold, at market value	(Note 2k)	(48,801)	-	-	-
<b>Total Liabilities:</b>		<b>(5,309,790)</b>	<b>(12,268,976)</b>	<b>(212,780)</b>	<b>(2,093,259)</b>
<b>Total Net Assets</b>		<b>97,592,318</b>	<b>290,933,381</b>	<b>136,166,732</b>	<b>301,021,008</b>

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

# AILIS

## STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2022 (Currency-EUR)

		AILIS MUZINICH TARGET 2025	AILIS FIDELITY FLEXIBLE LOW VOLATILITY	AILIS FRANKLIN TEMPLETON EMERGING BALANCED	AILIS MAN MULTI CREDIT
<b>ASSETS:</b>					
Investments in marketable securities, at cost	(Note 2b)	150,210,935	102,835,400	63,185,146	58,045,907
Net unrealized appreciation / (depreciation)		(9,333,937)	10,672,870	(1,482,997)	(2,157,468)
Investments in marketable securities, at market value	(Note 2b)	140,876,998	113,508,270	61,702,149	55,888,439
Cash at banks		1,310,552	1,027,447	2,140,967	521,899
Cash at brokers	(Note 2i)	-	-	-	1,618,045
Interest receivable (net of withholding tax)		2,148,541	197,172	206,337	1,370,840
Receivable for marketable securities sold		486,023	-	-	5,418,125
Other receivables and accrued income	(Note 13)	1,866,387	3,369,740	1,427,558	315
Dividends receivable (net of withholding tax)		-	141,488	199,268	-
Receivable for subscriptions of fund's shares		-	-	-	-
Unrealized gain on future contracts	(Note 2i)	-	-	-	-
Unrealized gain on forward foreign exchange contracts	(Note 2h)	171,944	308,266	-	773,958
Unrealized gain on swap contracts	(Note 2j)	-	-	-	518,237
Unrealized gain on contracts for difference	(Note 2l)	-	-	-	-
Options purchased, at market value	(Note 2k)	-	-	-	-
<b>Total Assets:</b>		<b>146,860,445</b>	<b>118,552,383</b>	<b>65,676,279</b>	<b>66,109,858</b>
<b>LIABILITIES:</b>					
Bank overdraft		-	-	(48,670)	(8,305)
Payable for marketable securities purchased		-	-	-	(5,641,240)
Payable to brokers		-	-	-	-
Other payables and accrued expenses		(658,254)	(2,852,532)	(938,610)	(190,587)
Payable for redemptions of fund's shares		-	(137,073)	(98,609)	(6,097)
Payable on swap contracts		-	-	-	(213,349)
Unrealized loss on future contracts	(Note 2i)	-	-	-	-
Unrealized loss on forward foreign exchange contracts	(Note 2h)	(2,338,296)	(297,720)	-	(101,286)
Unrealized loss on swap contracts	(Note 2j)	-	-	-	(327,139)
Options sold, at market value	(Note 2k)	-	-	-	-
<b>Total Liabilities:</b>		<b>(2,996,550)</b>	<b>(3,287,325)</b>	<b>(1,085,889)</b>	<b>(6,488,003)</b>
<b>Total Net Assets</b>		<b>143,863,895</b>	<b>115,265,058</b>	<b>64,590,390</b>	<b>59,621,855</b>

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

# AILIS

## STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2022 (Currency-EUR)

		AILIS VONTOBEL GLOBAL ALLOCATION	AILIS JPM STEP -IN ALLOCATION	AILIS SCHRODER GLOBAL THEMATIC	AILIS JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES
<b>ASSETS:</b>					
Investments in marketable securities, at cost	(Note 2b)	290,156,950	90,230,309	104,334,648	91,564,279
Net unrealized appreciation / (depreciation)		(11,962,809)	(513,336)	3,208,811	(1,052,876)
Investments in marketable securities, at market value	(Note 2b)	278,194,141	89,716,973	107,543,459	90,511,403
Cash at banks		5,882,053	6,478,599	4,123,718	6,564,577
Cash at brokers	(Note 2i)	900,000	1,887,628	933,184	430,112
Interest receivable (net of withholding tax)		1,508,360	375,800	441,924	241,028
Receivable for marketable securities sold		-	-	100,055	100,865
Other receivables and accrued income	(Note 13)	1,974,504	947,403	1,434,941	999,497
Dividends receivable (net of withholding tax)		93,571	-	93,553	67,895
Receivable for subscriptions of fund's shares		-	-	-	-
Unrealized gain on future contracts	(Note 2i)	-	221,869	52,212	43,470
Unrealized gain on forward foreign exchange contracts	(Note 2h)	376,558	194,602	121,582	66,361
Unrealized gain on swap contracts	(Note 2j)	-	-	-	-
Unrealized gain on contracts for difference	(Note 2l)	-	-	-	-
Options purchased, at market value	(Note 2k)	-	-	-	-
<b>Total Assets:</b>		<b>288,929,187</b>	<b>99,822,874</b>	<b>114,844,628</b>	<b>99,025,208</b>
<b>LIABILITIES:</b>					
Bank overdraft		(1,723)	(12,058)	(633,120)	(11)
Payable for marketable securities purchased		-	-	(99,775)	(815,702)
Payable to brokers		-	-	-	(37,937)
Other payables and accrued expenses		(1,230,970)	(464,860)	(1,041,222)	(435,734)
Payable for redemptions of fund's shares		(66,893)	(22,570)	(120,228)	-
Payable on swap contracts		-	-	-	-
Unrealized loss on future contracts	(Note 2i)	-	(216,779)	(40,650)	(103,618)
Unrealized loss on forward foreign exchange contracts	(Note 2h)	(968,350)	(1,258,710)	(727,295)	(123,688)
Unrealized loss on swap contracts	(Note 2j)	-	-	-	-
Options sold, at market value	(Note 2k)	-	-	-	-
<b>Total Liabilities:</b>		<b>(2,267,936)</b>	<b>(1,974,977)</b>	<b>(2,662,290)</b>	<b>(1,516,690)</b>
<b>Total Net Assets</b>		<b>286,661,251</b>	<b>97,847,897</b>	<b>112,182,338</b>	<b>97,508,518</b>

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

# AILIS

## STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2022 (Currency-EUR)

		AILIS BRANDYWINE GLOBAL IM BOND OPTIMISER	AILIS BLACKROCK BALANCED ESG	AILIS MSCI EUROPE ESG SCREENED INDEX	AILIS MSCI USA ESG SCREENED INDEX
<b>ASSETS:</b>					
Investments in marketable securities, at cost	(Note 2b)	112,275,652	220,403,056	317,736,862	769,531,932
Net unrealized appreciation / (depreciation)		(1,451,483)	(465,093)	(26,384,882)	(15,096,286)
Investments in marketable securities, at market value	(Note 2b)	110,824,169	219,937,963	291,351,980	754,435,646
Cash at banks		9,826,214	5,392,411	52,350,055	417,719
Cash at brokers	(Note 2i)	937,752	6,580,615	-	-
Interest receivable (net of withholding tax)		1,049,992	153,751	-	-
Receivable for marketable securities sold		-	1,404,563	69,236,355	-
Other receivables and accrued income	(Note 13)	1,000,231	3,045,117	16,582	15,832
Dividends receivable (net of withholding tax)		-	199,066	1,137,652	696,738
Receivable for subscriptions of fund's shares		764	-	2,049,220	731,058
Unrealized gain on future contracts	(Note 2i)	-	859,088	-	-
Unrealized gain on forward foreign exchange contracts	(Note 2h)	647,316	686,998	-	-
Unrealized gain on swap contracts	(Note 2j)	-	249	-	-
Unrealized gain on contracts for difference	(Note 2l)	-	-	-	-
Options purchased, at market value	(Note 2k)	-	237,595	-	-
<b>Total Assets:</b>		<b>124,286,438</b>	<b>238,497,416</b>	<b>416,141,844</b>	<b>756,296,993</b>
<b>LIABILITIES:</b>					
Bank overdraft		(12,939)	(336)	(103,820)	(627,540)
Payable for marketable securities purchased		(1,934,284)	(1,615,423)	(670,030)	-
Payable to brokers		-	-	(315)	(392)
Other payables and accrued expenses		(238,664)	(1,102,562)	(305,755)	(548,165)
Payable for redemptions of fund's shares		(28,823)	(328,739)	(129,649,880)	(1,788,460)
Payable on swap contracts		-	(20,989)	-	-
Unrealized loss on future contracts	(Note 2i)	(176,697)	(110,366)	-	-
Unrealized loss on forward foreign exchange contracts	(Note 2h)	(2,090,394)	(940,542)	-	-
Unrealized loss on swap contracts	(Note 2j)	-	(574,133)	-	-
Options sold, at market value	(Note 2k)	-	(182,331)	-	-
<b>Total Liabilities:</b>		<b>(4,481,801)</b>	<b>(4,875,421)</b>	<b>(130,729,800)</b>	<b>(2,964,557)</b>
<b>Total Net Assets</b>		<b>119,804,637</b>	<b>233,621,995</b>	<b>285,412,044</b>	<b>753,332,436</b>

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

# AILIS

## STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2022 (Currency-EUR)

		AILIS PIMCO INFLATION RESPONSE MULTI-ASSET	COMBINED STATEMENT OF NET ASSETS
<b>ASSETS:</b>			
Investments in marketable securities, at cost	(Note 2b)	418,221,797	4,291,346,219
Net unrealized appreciation / (depreciation)		3,277,328	(91,945,460)
Investments in marketable securities, at market value	(Note 2b)	421,499,125	4,199,400,759
Cash at banks		693,503	137,710,302
Cash at brokers	(Note 2i)	10,193,930	52,689,248
Interest receivable (net of withholding tax)		199,745	25,631,197
Receivable for marketable securities sold		8,578	80,387,902
Other receivables and accrued income	(Note 13)	5,916,613	36,506,336
Dividends receivable (net of withholding tax)		3,764	3,385,018
Receivable for subscriptions of fund's shares		82,440	2,927,639
Unrealized gain on future contracts	(Note 2i)	391,380	6,826,155
Unrealized gain on forward foreign exchange contracts	(Note 2h)	731,705	6,776,597
Unrealized gain on swap contracts	(Note 2j)	275,971	1,367,801
Unrealized gain on contracts for difference	(Note 2l)	-	146,787
Options purchased, at market value	(Note 2k)	-	349,813
<b>Total Assets:</b>		<b>439,996,754</b>	<b>4,554,105,554</b>
<b>LIABILITIES:</b>			
Bank overdraft		(283,997)	(2,368,557)
Payable for marketable securities purchased		(10,770,371)	(22,309,353)
Payable to brokers		(849)	(39,493)
Other payables and accrued expenses		(1,377,528)	(21,551,694)
Payable for redemptions of fund's shares		(69,351)	(133,453,238)
Payable on swap contracts		(127,494)	(1,211,519)
Unrealized loss on future contracts	(Note 2i)	(1,648,663)	(3,953,474)
Unrealized loss on forward foreign exchange contracts	(Note 2h)	(8,217,015)	(27,670,684)
Unrealized loss on swap contracts	(Note 2j)	(55,159)	(7,972,912)
Options sold, at market value	(Note 2k)	-	(231,132)
<b>Total Liabilities:</b>		<b>(22,550,427)</b>	<b>(220,762,056)</b>
<b>Total Net Assets</b>		<b>417,446,327</b>	<b>4,333,343,498</b>



Bruno Alfieri



Gianluca La Calce

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

# AILIS

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2022 (Currency-EUR)

		AILIS M&G COLLECTION	AILIS INVESCO INCOME	AILIS MAN MULTI- ASSET	AILIS JPM FLEXIBLE ALLOCATION
<b>Net assets at the beginning of the year</b>		<b>528,395,439</b>	<b>268,073,432</b>	<b>188,672,209</b>	<b>69,560,771</b>
<b>INCOME:</b>					
Dividends (net of withholding taxes)	(Note 2c)	-	1,827,430	-	-
Interest					
- on Bonds	(Note 2c)	-	7,536,713	-	126,639
- on Cash at banks	(Note 2c)	766,335	2,291	-	-
- on Others	(Note 2c)	-	-	-	-
Other income		2,884,876	1,067,529	546,821	169
Securities lending, net	(Note 9)	-	22,052	1,119	14
Trailer fees	(Note 2m)	2,993,368	-	-	-
<b>Total income:</b>		<b>6,644,579</b>	<b>10,456,015</b>	<b>547,940</b>	<b>126,822</b>
<b>EXPENSES:</b>					
Management fees	(Note 8)	(5,400,384)	(2,954,438)	(2,442,603)	(1,006,238)
Depository fees	(Note 8)	(183,305)	(101,256)	(72,197)	(26,431)
Luxembourg tax		(2,625)	(108,132)	(78,097)	(4,476)
Transaction cost	(Note 2e)	(2,519)	(9,254)	(85,208)	(3,676)
Central administration fees	(Note 8)	(520,210)	(285,470)	(204,696)	(74,620)
Publication expenses		(13,947)	(7,461)	(5,355)	(1,938)
Professional fees		(39,820)	(22,526)	(15,937)	(5,319)
Domiciliation fees		(5,379)	(3,727)	(3,167)	(2,201)
Director's fees		-	-	-	-
Interest on bank accounts		-	-	(162,957)	(9,058)
Other expenses	(Note 13)	(4,456,512)	(1,903,174)	(1,260,755)	(7,683)
<b>Total expenses:</b>		<b>(10,624,701)</b>	<b>(5,395,438)</b>	<b>(4,330,972)</b>	<b>(1,141,640)</b>
<b>Net investment income / (loss)</b>		<b>(3,980,122)</b>	<b>5,060,577</b>	<b>(3,783,032)</b>	<b>(1,014,818)</b>
<b>Net realized gains / (losses)</b>					
- on options		-	2,009	-	(4,215)
- on future contracts		-	1,349,053	(14,916,562)	891,267
- on foreign exchange		-	3,654,005	565,381	999,283
- on forward foreign exchange contracts		-	(15,184,364)	(342,316)	(3,161,862)
- on swap contracts and contracts for difference		-	(11,741)	4,494,002	-
- on sale of marketable securities		10,626,400	12,275,330	(1,134,301)	3,686,612
<b>Realized result for the year</b>		<b>6,646,278</b>	<b>7,144,869</b>	<b>(15,116,828)</b>	<b>1,396,267</b>
<b>Net change in unrealized appreciation / (depreciation)</b>					
- on future contracts		-	(80,082)	(494,821)	(220,107)
- on foreign exchange and forward foreign exchange contracts		-	(2,471,021)	18,669	(662,421)
- on swap contracts		-	-	(497,020)	-
- on contracts for difference		-	-	146,787	-
- on marketable securities		(37,859,414)	(27,657,486)	93,072	(8,955,468)
- on options		-	(32,945)	-	-
<b>Increase / (decrease) in net assets as result from operations</b>		<b>(31,213,136)</b>	<b>(23,096,665)</b>	<b>(15,850,141)</b>	<b>(8,441,729)</b>
Amounts received from subscription of units		-	-	-	1,344,765
Amounts paid on redemption of units		(150,062,575)	(56,151,151)	(35,789,805)	(12,459,536)
Distributed dividends	(Note 11)	(914,660)	(1,058,278)	(342,549)	(194,973)
<b>Net Assets at the end of the year</b>		<b>346,205,068</b>	<b>187,767,338</b>	<b>136,689,714</b>	<b>49,809,298</b>

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

# AILIS

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2022 (Currency-EUR)

		AILIS BLACKROCK MULTI-ASSET INCOME	AILIS PIMCO TARGET 2024	AILIS GLOBAL EQUITY MARKET NEUTRAL	AILIS PICTET BALANCED MULTITREND
<b>Net assets at the beginning of the year</b>		<b>131,287,879</b>	<b>397,553,555</b>	<b>114,950,021</b>	<b>405,226,528</b>
<b>INCOME:</b>					
Dividends (net of withholding taxes)	(Note 2c)	832,196	-	3,409,690	1,320,738
Interest					
- on Bonds	(Note 2c)	1,681,113	12,224,547	-	3,971,551
- on Cash at banks	(Note 2c)	-	216,063	-	-
- on Others	(Note 2c)	25,259	5,342,028	-	-
Other income		271,209	565,759	1,052	357,487
Securities lending, net	(Note 9)	1,007	25,498	-	5,134
Trailer fees	(Note 2m)	-	-	-	-
<b>Total income:</b>		<b>2,810,784</b>	<b>18,373,895</b>	<b>3,410,742</b>	<b>5,654,910</b>
<b>EXPENSES:</b>					
Management fees	(Note 8)	(1,582,323)	(3,173,015)	(380,635)	(4,837,647)
Depository fees	(Note 8)	(50,354)	(147,743)	(57,238)	(153,633)
Luxembourg tax		(36,420)	(149,458)	(13,035)	(149,348)
Transaction cost	(Note 2e)	(15,585)	(2,231)	(2,794)	(6,077)
Central administration fees	(Note 8)	(142,580)	(419,407)	(162,464)	(435,698)
Publication expenses		(3,724)	(10,991)	(4,275)	(11,383)
Professional fees		(10,318)	(30,139)	(10,084)	(29,091)
Domiciliation fees		(2,698)	(4,675)	(2,966)	(4,829)
Director's fees		-	-	(591)	-
Interest on bank accounts		(19,395)	-	(161,351)	(9,035)
Other expenses	(Note 13)	(732,338)	(1,884,503)	(25,810)	(1,828,802)
<b>Total expenses:</b>		<b>(2,595,735)</b>	<b>(5,822,162)</b>	<b>(821,243)</b>	<b>(7,465,543)</b>
<b>Net investment income / (loss)</b>		<b>215,049</b>	<b>12,551,733</b>	<b>2,589,499</b>	<b>(1,810,633)</b>
<b>Net realized gains / (losses)</b>					
- on options		195,848	-	-	-
- on future contracts		(555,245)	-	3,967,751	-
- on foreign exchange		1,324,215	2,961,268	2,038,052	4,817,368
- on forward foreign exchange contracts		(8,465,457)	(22,922,445)	(16,270)	(454)
- on swap contracts and contracts for difference		13,761	9,670,679	-	-
- on sale of marketable securities		3,273,398	(5,362,925)	4,269,016	(3,612,326)
<b>Realized result for the year</b>		<b>(3,998,431)</b>	<b>(3,101,690)</b>	<b>12,848,048</b>	<b>(606,045)</b>
<b>Net change in unrealized appreciation / (depreciation)</b>					
- on future contracts		(186,690)	-	4,583,135	-
- on foreign exchange and forward foreign exchange contracts		(1,494,140)	(367,743)	424	5,033
- on swap contracts		(110,498)	(18,637,759)	-	-
- on contracts for difference		-	-	-	-
- on marketable securities		(7,653,544)	(33,102,213)	(4,999,118)	(57,417,512)
- on options		3,159	-	-	-
<b>Increase / (decrease) in net assets as result from operations</b>		<b>(13,440,144)</b>	<b>(55,209,405)</b>	<b>12,432,489</b>	<b>(58,018,524)</b>
Amounts received from subscription of units		-	-	31,067,029	-
Amounts paid on redemption of units		(19,784,887)	(50,704,873)	(22,282,807)	(45,786,870)
Distributed dividends	(Note 11)	(470,530)	(705,896)	-	(400,126)
<b>Net Assets at the end of the year</b>		<b>97,592,318</b>	<b>290,933,381</b>	<b>136,166,732</b>	<b>301,021,008</b>

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

# AILIS

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2022 (Currency-EUR)

		AILIS MUZINICH TARGET 2025	AILIS FIDELITY FLEXIBLE LOW VOLATILITY	AILIS FRANKLIN TEMPLETON EMERGING BALANCED	AILIS MAN MULTI CREDIT
<b>Net assets at the beginning of the year</b>		<b>179,798,930</b>	<b>144,623,697</b>	<b>84,082,050</b>	<b>80,306,359</b>
<b>INCOME:</b>					
Dividends (net of withholding taxes)	(Note 2c)	176	1,356,477	527,346	121,507
Interest					
- on Bonds	(Note 2c)	7,113,437	600,280	466,999	2,936,619
- on Cash at banks	(Note 2c)	27,342	6,970	-	32,793
- on Others	(Note 2c)	-	-	-	-
Other income		87,633	897,551	273,628	855
Securities lending, net	(Note 9)	33,064	260	792	5,600
Trailer fees	(Note 2m)	-	5,545	-	-
<b>Total income:</b>		<b>7,261,652</b>	<b>2,867,083</b>	<b>1,268,765</b>	<b>3,097,374</b>
<b>EXPENSES:</b>					
Management fees	(Note 8)	(1,599,804)	(1,935,939)	(802,083)	(1,028,058)
Depository fees	(Note 8)	(71,304)	(57,568)	(32,534)	(30,747)
Luxembourg tax		(77,641)	(61,762)	(19,495)	(33,091)
Transaction cost	(Note 2e)	(1,487)	(18,351)	(1,675)	(17,808)
Central administration fees	(Note 8)	(202,291)	(162,956)	(92,036)	(86,287)
Publication expenses		(5,273)	(4,281)	(2,415)	(2,281)
Professional fees		(13,268)	(10,882)	(6,213)	(6,498)
Domiciliation fees		(3,152)	(2,861)	(2,328)	(2,295)
Director's fees		-	-	-	(354)
Interest on bank accounts		-	-	(8,197)	-
Other expenses	(Note 13)	(800,234)	(1,334,501)	(565,446)	(138,484)
<b>Total expenses:</b>		<b>(2,774,454)</b>	<b>(3,589,101)</b>	<b>(1,532,422)</b>	<b>(1,345,903)</b>
<b>Net investment income / (loss)</b>		<b>4,487,198</b>	<b>(722,018)</b>	<b>(263,657)</b>	<b>1,751,471</b>
<b>Net realized gains / (losses)</b>					
- on options		-	-	-	-
- on future contracts		-	-	-	2,814,396
- on foreign exchange		348,220	928,351	(12,411)	5,566,848
- on forward foreign exchange contracts		(7,471,212)	79,046	-	(8,161,628)
- on swap contracts and contracts for difference		-	-	-	810,986
- on sale of marketable securities		(8,194,109)	8,285,768	187,241	(4,541,108)
<b>Realized result for the year</b>		<b>(10,829,903)</b>	<b>8,571,147</b>	<b>(88,827)</b>	<b>(1,759,035)</b>
<b>Net change in unrealized appreciation / (depreciation)</b>					
- on future contracts		-	-	-	-
- on foreign exchange and forward foreign exchange contracts		(1,230,236)	(57,650)	269	184,903
- on swap contracts		-	-	-	191,098
- on contracts for difference		-	-	-	-
- on marketable securities		(6,774,498)	(10,590,940)	(7,507,604)	(5,692,004)
- on options		-	-	-	-
<b>Increase / (decrease) in net assets as result from operations</b>		<b>(18,834,637)</b>	<b>(2,077,443)</b>	<b>(7,596,162)</b>	<b>(7,075,038)</b>
Amounts received from subscription of units		-	-	-	680,269
Amounts paid on redemption of units		(16,813,453)	(27,150,312)	(11,772,240)	(14,151,286)
Distributed dividends	(Note 11)	(286,945)	(130,884)	(123,258)	(138,449)
<b>Net Assets at the end of the year</b>		<b>143,863,895</b>	<b>115,265,058</b>	<b>64,590,390</b>	<b>59,621,855</b>

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

# AILIS

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2022 (Currency-EUR)

		AILIS VONTOBEL GLOBAL ALLOCATION	AILIS JPM STEP -IN ALLOCATION	AILIS SCHRODER GLOBAL THEMATIC	AILIS JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES
<b>Net assets at the beginning of the year</b>		<b>369,752,981</b>	<b>125,510,268</b>	<b>171,854,329</b>	<b>127,244,463</b>
<b>INCOME:</b>					
Dividends (net of withholding taxes)	(Note 2c)	906,537	-	659,885	532,695
Interest					
- on Bonds	(Note 2c)	4,995,726	1,797,364	1,350,260	903,620
- on Cash at banks	(Note 2c)	30,780	4,714	36,051	6,062
- on Others	(Note 2c)	-	-	-	-
Other income		348,709	115,569	515,924	100,327
Securities lending, net	(Note 9)	3,866	251	497	2,333
Trailer fees	(Note 2m)	-	-	-	-
<b>Total income:</b>		<b>6,285,618</b>	<b>1,917,898</b>	<b>2,562,617</b>	<b>1,545,037</b>
<b>EXPENSES:</b>					
Management fees	(Note 8)	(4,153,814)	(1,449,930)	(1,750,118)	(1,098,089)
Depository fees	(Note 8)	(142,200)	(49,760)	(59,578)	(49,242)
Luxembourg tax		(154,310)	(33,759)	(63,147)	(52,985)
Transaction cost	(Note 2e)	(2,942)	(7,435)	(13,259)	(12,261)
Central administration fees	(Note 8)	(403,485)	(140,971)	(168,569)	(138,663)
Publication expenses		(10,562)	(3,665)	(4,442)	(3,617)
Professional fees		(27,818)	(7,865)	(8,942)	(7,973)
Domiciliation fees		(4,599)	(2,695)	(2,867)	(2,674)
Director's fees		(95)	(124)	-	(151)
Interest on bank accounts		-	-	-	-
Other expenses	(Note 13)	(2,372,187)	(819,413)	(1,280,428)	(774,784)
<b>Total expenses:</b>		<b>(7,272,012)</b>	<b>(2,515,617)</b>	<b>(3,351,350)</b>	<b>(2,140,439)</b>
Net investment income / (loss)		(986,394)	(597,719)	(788,733)	(595,402)
Net realized gains / (losses)					
- on options		-	-	-	-
- on future contracts		-	443,848	(893,597)	120,658
- on foreign exchange		2,638,130	4,252,931	4,112,292	2,339,990
- on forward foreign exchange contracts		(10,325,156)	(7,648,555)	(6,302,337)	(1,954,848)
- on swap contracts and contracts for difference		-	-	-	-
- on sale of marketable securities		(4,751,752)	(5,274,578)	3,285,714	(2,340,748)
Realized result for the year		(13,425,172)	(8,824,073)	(586,661)	(2,430,350)
Net change in unrealized appreciation / (depreciation)					
- on future contracts		-	5,090	11,562	(60,148)
- on foreign exchange and forward foreign exchange contracts		(968,039)	(1,358,303)	(548,139)	(200,829)
- on swap contracts		-	-	-	-
- on contracts for difference		-	-	-	-
- on marketable securities		(25,544,654)	(6,684,003)	(22,456,821)	(10,256,937)
- on options		-	-	-	-
Increase / (decrease) in net assets as result from operations		(39,937,865)	(16,861,289)	(23,580,059)	(12,948,264)
Amounts received from subscription of units		-	-	-	-
Amounts paid on redemption of units		(43,054,410)	(10,750,311)	(35,965,177)	(16,694,499)
Distributed dividends	(Note 11)	(99,455)	(50,771)	(126,755)	(93,182)
<b>Net Assets at the end of the year</b>		<b>286,661,251</b>	<b>97,847,897</b>	<b>112,182,338</b>	<b>97,508,518</b>

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

# AILIS

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2022 (Currency-EUR)

		AILIS BRANDYWINE GLOBAL IM BOND OPTIMISER	AILIS BLACKROCK BALANCED ESG	AILIS MSCI EUROPE ESG SCREENED INDEX	AILIS MSCI USA ESG SCREENED INDEX
<b>Net assets at the beginning of the year</b>		<b>153,684,942</b>	<b>312,464,328</b>	-	-
<b>INCOME:</b>					
Dividends (net of withholding taxes)	(Note 2c)	-	2,641,579	8,839,637	3,659,368
Interest					
- on Bonds	(Note 2c)	4,509,137	423,569	-	-
- on Cash at banks	(Note 2c)	118,142	-	-	-
- on Others	(Note 2c)	-	-	-	-
Other income		9,577	147,041	1,254	33
Securities lending, net	(Note 9)	6,808	689	-	-
Trailer fees	(Note 2m)	-	-	-	-
<b>Total income:</b>		<b>4,643,664</b>	<b>3,212,878</b>	<b>8,840,891</b>	<b>3,659,401</b>
<b>EXPENSES:</b>					
Management fees	(Note 8)	(843,766)	(2,678,895)	(523,897)	(693,809)
Depository fees	(Note 8)	(61,432)	(119,178)	(125,797)	(171,178)
Luxembourg tax		(50,578)	(128,959)	(31,548)	(46,748)
Transaction cost	(Note 2e)	(2,642)	(63,684)	(35,150)	(44,269)
Central administration fees	(Note 8)	(178,671)	(337,869)	(356,208)	(487,531)
Publication expenses		(4,466)	(8,786)	(9,350)	(13,196)
Professional fees		(10,930)	(19,779)	(15,552)	(19,951)
Domiciliation fees		(2,931)	(4,115)	(4,540)	(5,701)
Director's fees		(572)	(422)	(2,846)	(4,355)
Interest on bank accounts		-	(49,495)	(13,136)	(80,577)
Other expenses	(Note 13)	(641,712)	(1,867,596)	(31,701)	(44,011)
<b>Total expenses:</b>		<b>(1,797,700)</b>	<b>(5,278,778)</b>	<b>(1,149,725)</b>	<b>(1,611,326)</b>
<b>Net investment income / (loss)</b>		<b>2,845,964</b>	<b>(2,065,900)</b>	<b>7,691,166</b>	<b>2,048,075</b>
<b>Net realized gains / (losses)</b>					
- on options		-	1,011,835	-	-
- on future contracts		(3,567,597)	(211,160)	97,497	(105,318)
- on foreign exchange		5,684,682	8,682,793	2,306,262	1,972,168
- on forward foreign exchange contracts		(18,225,181)	(6,619,500)	3,422	(414,229)
- on swap contracts and contracts for difference		-	(34,134)	-	-
- on sale of marketable securities		(4,333,728)	669,090	(27,404,233)	2,765,613
<b>Realized result for the year</b>		<b>(17,595,860)</b>	<b>1,433,024</b>	<b>(17,305,886)</b>	<b>6,266,309</b>
<b>Net change in unrealized appreciation / (depreciation)</b>					
- on future contracts		(176,697)	748,722	-	-
- on foreign exchange and forward foreign exchange contracts		(1,396,321)	167,824	(193,647)	8,518
- on swap contracts		-	(573,884)	-	-
- on contracts for difference		-	-	-	-
- on marketable securities		(3,940,692)	(19,177,325)	(26,384,882)	(15,096,286)
- on options		-	(6,943)	-	-
<b>Increase / (decrease) in net assets as result from operations</b>		<b>(23,109,570)</b>	<b>(17,408,582)</b>	<b>(43,884,415)</b>	<b>(8,821,459)</b>
Amounts received from subscription of units		3,881,319	-	692,654,510	827,742,259
Amounts paid on redemption of units		(14,516,950)	(61,218,454)	(363,358,051)	(65,588,364)
Distributed dividends	(Note 11)	(135,104)	(215,297)	-	-
<b>Net Assets at the end of the year</b>		<b>119,804,637</b>	<b>233,621,995</b>	<b>285,412,044</b>	<b>753,332,436</b>

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

# AILIS

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2022 (Currency-EUR)

		AILIS PIMCO INFLATION RESPONSE MULTI-ASSET	COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
<b>Net assets at the beginning of the year</b>		-	<b>3,853,042,181</b>
<b>INCOME:</b>			
Dividends (net of withholding taxes)	(Note 2c)	746,956	27,382,217
Interest			
- on Bonds	(Note 2c)	17,723,641	68,361,215
- on Cash at banks	(Note 2c)	-	1,247,543
- on Others	(Note 2c)	20,264	5,387,551
Other income		3,232	8,196,235
Securities lending, net	(Note 9)	-	108,984
Trailer fees	(Note 2m)	-	2,998,913
Total income:		18,494,093	113,682,658
<b>EXPENSES:</b>			
Management fees	(Note 8)	(3,408,816)	(43,744,301)
Depositary fees	(Note 8)	(183,243)	(1,945,918)
Luxembourg tax		(201,756)	(1,497,370)
Transaction cost	(Note 2e)	(4,925)	(353,232)
Central administration fees	(Note 8)	(515,910)	(5,516,592)
Publication expenses		(11,618)	(143,026)
Professional fees		(31,243)	(350,148)
Domiciliation fees		(5,541)	(75,941)
Director's fees		(5,540)	(15,050)
Interest on bank accounts		(149,536)	(662,737)
Other expenses	(Note 13)	(3,131,412)	(25,901,486)
Total expenses:		(7,649,540)	(80,205,801)
Net investment income / (loss)		10,844,553	33,476,857
Net realized gains / (losses)			
- on options		(4,636)	1,200,841
- on future contracts		3,622,323	(6,942,686)
- on foreign exchange		25,396,303	80,576,131
- on forward foreign exchange contracts		(54,549,724)	(171,683,070)
- on swap contracts and contracts for difference		15,203,687	30,147,240
- on sale of marketable securities		(4,879,731)	(22,505,357)
Realized result for the year		(4,367,225)	(55,730,044)
Net change in unrealized appreciation / (depreciation)			
- on future contracts		(1,257,283)	2,872,681
- on foreign exchange and forward foreign exchange contracts		(7,451,591)	(18,014,440)
- on swap contracts		220,812	(19,407,251)
- on contracts for difference		-	146,787
- on marketable securities		3,277,327	(334,381,002)
- on options		-	(36,729)
Increase / (decrease) in net assets as result from operations		(9,577,960)	(424,549,998)
Amounts received from subscription of units		459,191,645	2,016,561,796
Amounts paid on redemption of units		(32,093,309)	(1,106,149,320)
Distributed dividends	(Note 11)	(74,049)	(5,561,161)
<b>Net Assets at the end of the year</b>		<b>417,446,327</b>	<b>4,333,343,498</b>



Bruno Alfieri



Gianluca La Calce

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

**AILIS**  
**INFORMATION ON NET ASSETS EVOLUTION**  
**AS OF August 31, 2022**  
**(Currency-EUR)**

Sub-fund name <i>Class</i>	Total Net Assets (Currency-EUR) <i>Net Asset Value per share</i> August 31, 2020	Total Net Assets (Currency-EUR) <i>Net Asset Value per share</i> August 31, 2021	Total Net Assets (Currency-EUR) <i>Net Asset Value per share</i> August 31, 2022	<i>Number of shares outstanding</i> August 31, 2022
AILIS RISK PREMIA CARRY <sup>1</sup>	22,609,127	-	-	
<i>I</i>	8.489	-	-	-
AILIS RISK PREMIA MOMENTUM <sup>1</sup>	41,158,149	-	-	
<i>I</i>	9.707	-	-	-
AILIS RISK PREMIA VALUE <sup>1</sup>	55,858,371	-	-	
<i>I</i>	8.535	-	-	-
AILIS RISK PREMIA QUALITY <sup>1</sup>	17,601,774	-	-	
<i>I</i>	9.981	-	-	-
AILIS RISK PREMIA EQUITY <sup>1</sup>	19,023,817	-	-	
<i>I</i>	8.215	-	-	-
AILIS M&G COLLECTION	881,616,306	528,395,439	346,205,068	
<i>R</i>	9.422	10.432	9.644	27,388,865.203
<i>S</i>	9.205	10.098	9.250	8,871,249.605
AILIS INVESCO INCOME	368,024,379	268,073,432	187,767,338	
<i>R</i>	10.332	11.832	10.641	12,176,044.145
<i>S</i>	10.041	11.361	10.067	5,781,888.846
AILIS MAN MULTI-ASSET	227,455,452	188,672,209	136,689,714	
<i>R</i>	10.374	10.962	9.920	11,118,631.643
<i>S</i>	10.159	10.609	9.498	2,779,283.738
AILIS JPM FLEXIBLE ALLOCATION	82,018,903	69,560,771	49,809,298	
<i>R</i>	9.925	10.734	9.255	4,218,999.791
<i>S</i>	9.735	10.361	8.798	1,223,231.803
AILIS BLACKROCK MULTI-ASSET INCOME	152,025,049	131,287,879	97,592,318	
<i>R</i>	9.867	10.959	9.689	7,930,336.432
<i>S</i>	9.698	10.602	9.185	2,259,893.107
AILIS PIMCO TARGET 2024	480,332,580	397,553,555	290,933,381	
<i>I</i>	10.014	10.803	9.227	2,417,640.160
<i>R</i>	9.902	10.573	8.936	21,872,205.955
<i>S</i>	9.830	10.414	8.727	8,385,460.482
AILIS GLOBAL EQUITY MARKET NEUTRAL	75,602,755	114,950,021	136,166,732	
<i>I</i>	10.327	11.065	12.225	11,138,443.144
AILIS PICTET BALANCED MULTITREND	412,219,119	405,226,528	301,021,008	
<i>R</i>	9.504	10.506	8.843	30,250,996.728
<i>S</i>	9.504	10.475	8.728	3,838,116.039
AILIS MUZINICH TARGET 2025	180,757,270	179,798,930	143,863,895	
<i>R</i>	9.378	9.955	8.840	12,891,576.387
<i>S</i>	9.353	9.872	8.691	3,441,359.609
AILIS FIDELITY FLEXIBLE LOW VOLATILITY	210,784,995	144,623,697	115,265,058	
<i>R</i>	11.198	12.294	12.108	8,553,260.436
<i>S</i>	11.158	12.077	11.777	993,632.642
AILIS FRANKLIN TEMPLETON EMERGING BALANCED	129,103,526	84,082,050	64,590,390	
<i>R</i>	10.637	10.868	9.777	5,896,030.246
<i>S</i>	10.597	10.666	9.445	735,356.719
AILIS MAN MULTI CREDIT	105,374,672	80,306,359	59,621,855	
<i>R</i>	10.327	10.380	9.330	5,120,943.776
<i>S</i>	10.327	10.259	9.129	1,297,322.804

The accompanying notes are an integral part of these financial statements.  
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**AILIS**  
**INFORMATION ON NET ASSETS EVOLUTION**  
**AS OF August 31, 2022 (continued)**  
**(Currency-EUR)**

Sub-fund name Class	Total Net Assets (Currency-EUR) Net Asset Value per share August 31, 2020	Total Net Assets (Currency-EUR) Net Asset Value per share August 31, 2021	Total Net Assets (Currency-EUR) Net Asset Value per share August 31, 2022	Number of shares outstanding August 31, 2022
AILIS VONTOBEL GLOBAL ALLOCATION	388,729,946	369,752,981	286,661,251	
R	10.012	10.277	9.049	29,256,643.952
S	10.012	10.256	8.994	2,435,846.930
AILIS JPM STEP-IN ALLOCATION	-	125,510,268	97,847,897	
R	-	10.404	8.908	10,283,854.601
S	-	10.404	8.843	705,391.693
AILIS SCHRODER GLOBAL THEMATIC	-	171,854,329	112,182,338	
R	-	11.827	9.910	10,474,200.225
S	-	11.783	9.743	860,259.740
AILIS JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES	-	127,244,463	97,508,518	
R	-	10.753	9.530	9,392,913.550
S	-	10.753	9.435	846,810.923
AILIS BRANDYWINE GLOBAL IM BOND OPTIMISER	-	153,684,942	119,804,637	
I	-	10.066	8.516	4,192,800.127
R	-	10.043	8.442	7,735,321.192
S	-	10.043	8.387	2,240,847.081
AILIS BLACKROCK BALANCED ESG	-	312,464,328	233,621,995	
R	-	10.587	9.866	21,862,322.883
S	-	10.587	9.763	1,835,889.936
AILIS MSCI EUROPE ESG SCREENED INDEX	-	-	285,412,044	
I	-	-	9.128	31,266,384.481
AILIS MSCI USA ESG SCREENED INDEX	-	-	753,332,436	
I	-	-	10.355	72,752,590.150
AILIS PIMCO INFLATION RESPONSE MULTI-ASSET	-	-	417,446,327	
I	-	-	9.870	49,996.413
R	-	-	9.758	39,115,438.698
S	-	-	9.738	3,620,279.431

<sup>1</sup> Dormant since April 1, 2021.

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

# AILIS

## DIVIDENDS DISTRIBUTION AS OF AUGUST 31, 2022

	from September 1, 2021 to August 31, 2022	from September 1, 2020 to August 31, 2021	from September 1, 2019 to August 31, 2020
	Dividend per share (in EUR)	Dividend per share (in EUR)	Dividend per share (in EUR)
<b>AILIS M&amp;G COLLECTION Class S</b>	0.03 on 16/09/2021	0.02 on 17/09/20	0.04 on 17/09/19
	0.02 on 16/12/2021	0.02 on 17/12/20	0.04 on 17/12/19
	0.02 on 16/03/2022	0.02 on 17/03/21	0.02 on 17/03/20
	0.02 on 16/06/2022	0.03 on 17/06/21	0.02 on 17/06/20
<b>AILIS INVESCO INCOME Class S</b>	0.04 on 16/09/2021	0.03 on 17/09/20	0.04 on 17/09/19
	0.04 on 16/12/2021	0.03 on 17/12/20	0.04 on 17/12/19
	0.04 on 16/03/2022	0.03 on 17/03/21	0.03 on 17/03/20
	0.04 on 16/06/2022	0.04 on 17/06/21	0.03 on 17/06/20
<b>AILIS MAN MULTI-ASSET Class S</b>	0.03 on 16/09/2021	0.03 on 17/09/20	0.03 on 17/09/19
	0.03 on 16/12/2021	0.03 on 17/12/20	0.03 on 17/12/19
	0.03 on 16/03/2022	0.03 on 17/03/21	0.03 on 17/03/20
	0.02 on 16/06/2022	0.03 on 17/06/21	0.03 on 17/06/20
<b>AILIS JPM FLEXIBLE ALLOCATION Class S</b>	0.04 on 16/09/2021	0.04 on 17/09/20	0.04 on 17/09/19
	0.04 on 16/12/2021	0.04 on 17/12/20	0.04 on 17/12/19
	0.04 on 16/03/2022	0.04 on 17/03/21	0.04 on 17/03/20
	0.03 on 16/06/2022	0.04 on 17/06/21	0.04 on 17/06/20
<b>AILIS BLACKROCK MULTI-ASSET INCOME Class S</b>	0.05 on 16/09/2021	0.04 on 17/09/20	0.05 on 17/09/19
	0.05 on 16/12/2021	0.04 on 17/12/20	0.05 on 17/12/19
	0.05 on 16/03/2022	0.04 on 17/03/21	0.03 on 17/03/20
	0.05 on 16/06/2022	0.04 on 17/06/21	0.04 on 17/06/20
<b>AILIS PIMCO TARGET 2024 Class S</b>	0.02 on 16/09/2021	0.02 on 17/09/20	-
	0.02 on 16/12/2021	0.02 on 17/12/20	0.03 on 17/12/19
	0.02 on 16/03/2022	0.02 on 17/03/21	0.02 on 17/03/20
	0.02 on 16/06/2022	0.02 on 17/06/21	0.02 on 17/06/20
<b>AILIS PICTET BALANCED MULTITREND Class S</b>	0.03 on 16/09/2021	-	-
	0.03 on 16/12/2021	-	-
	0.02 on 16/03/2022	-	-
	0.02 on 16/06/2022	0.03 on 17/06/21	-
<b>AILIS MUZINICH TARGET 2025 Class S</b>	0.02 on 16/09/2021	0.02 on 17/09/20	-
	0.02 on 16/12/2021	0.02 on 17/12/20	-
	0.02 on 16/03/2022	0.02 on 17/03/21	-
	0.02 on 16/06/2022	0.02 on 17/06/21	-
<b>AILIS FIDELITY FLEXIBLE LOW VOLATILITY Class S</b>	0.03 on 16/09/2021	0.04 on 17/09/20	-
	0.03 on 16/12/2021	0.04 on 17/12/20	-
	0.03 on 16/03/2022	0.04 on 17/03/21	-
	0.03 on 16/06/2022	0.04 on 17/06/21	0.04 on 17/06/20
<b>AILIS FRANKLIN TEMPLETON EMERGING BALANCED Class S</b>	0.04 on 16/09/2021	0.04 on 17/09/20	-
	0.04 on 16/12/2021	0.04 on 17/12/20	-
	0.04 on 16/03/2022	0.04 on 17/03/21	-
	0.04 on 16/06/2022	0.04 on 17/06/21	0.04 on 17/06/20

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

# AILIS

## DIVIDENDS DISTRIBUTION AS OF AUGUST 31, 2022

	from September 1, 2021 to August 31, 2022	from September 1, 2020 to August 31, 2021	from September 1, 2019 to August 31, 2020
	Dividend per share (in EUR)	Dividend per share (in EUR)	Dividend per share (in EUR)
<b>AILIS MAN MULTI CREDIT Class S</b>	0.03 on 16/09/2021	0.03 on 17/09/20	-
	0.03 on 16/12/2021	0.03 on 17/12/20	-
	0.02 on 16/03/2022	0.03 on 17/03/21	-
	0.02 on 16/06/2022	0.03 on 17/06/21	-
<b>AILIS VONTOBEL GLOBAL ALLOCATION Class S</b>	0.01 on 16/09/2021	-	-
	0.01 on 16/12/2021	-	-
	0.01 on 16/03/2022	0.01 on 17/03/21	-
	0.01 on 16/06/2022	0.01 on 17/06/21	-
<b>AILIS JPM STEP-IN ALLOCATION Class S</b>	0.03 on 16/12/2021	-	-
	0.02 on 16/03/2022	-	-
	0.02 on 16/06/2022	-	-
<b>AILIS SCHRODER GLOBAL THEMATIC Class S</b>	0.02 on 16/09/2021	-	-
	0.04 on 16/12/2021	-	-
	0.04 on 16/03/2022	0.02 on 17/03/21	-
	0.04 on 16/06/2022	0.02 on 17/06/21	-
<b>AILIS JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES Class S</b>	0.03 on 16/09/2021	-	-
	0.03 on 16/12/2021	-	-
	0.02 on 16/03/2022	-	-
	0.02 on 16/06/2022	-	-
<b>AILIS BRANDYWINE GLOBAL IM BOND OPTIMISER Class S</b>	0.02 on 16/12/2021	-	-
	0.02 on 16/03/2022	-	-
	0.02 on 16/06/2022	-	-
<b>AILIS BLACKROCK BALANCED ESG Class S</b>	0.03 on 16/09/2021	-	-
	0.03 on 16/12/2021	-	-
	0.03 on 16/03/2022	-	-
	0.02 on 16/06/2022	-	-
<b>AILIS PIMCO INFLATION RESPONSE MULTI-ASSET Class S</b>	0.02 on 16/06/2022		

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

## AILIS M&G COLLECTION

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
<b>INVESTMENT FUNDS</b>				<b>341,823,759</b>	<b>98.73</b>
LUXEMBOURG	EUR	608,803	M&G LUX INVESTMENT FUNDS 1 - M&G LUX ABSOLUTE RETURN BOND FUND	6,276,086	1.81
LUXEMBOURG	EUR	6,600,678	M&G LUX INVESTMENT FUNDS 1 - M&G LUX CONSERVATIVE ALLOCATION FUND	62,472,777	18.05
LUXEMBOURG	EUR	6,093,365	M&G LUX INVESTMENT FUNDS 1 - M&G LUX DYNAMIC ALLOCATION FUND	62,121,247	17.94
LUXEMBOURG	EUR	1,893,092	M&G LUX INVESTMENT FUNDS 1 - M&G LUX EMERGING MARKETS BOND FUND	17,373,470	5.02
LUXEMBOURG	EUR	1,572,131	M&G LUX INVESTMENT FUNDS 1 - M&G LUX EMERGING MARKETS HARD CURRENCY BOND FUND	13,562,621	3.92
LUXEMBOURG	EUR	2,058,759	M&G LUX INVESTMENT FUNDS 1 - M&G LUX EPISODE MACRO FUND	31,519,806	9.10
LUXEMBOURG	EUR	289,199	M&G LUX INVESTMENT FUNDS 1 - M&G LUX GLOBAL EMERGING MARKETS FUND	10,979,062	3.17
LUXEMBOURG	EUR	676,247	M&G LUX INVESTMENT FUNDS 1 - M&G LUX GLOBAL TARGET RETURN FUND	7,338,631	2.12
LUXEMBOURG	EUR	5,823,213	M&G LUX INVESTMENT FUNDS 1 - M&G LUX INCOME ALLOCATION FUND	61,720,815	17.83
LUXEMBOURG	EUR	305,134	M&G LUX INVESTMENT FUNDS 1 - M&G LUX JAPAN FUND	7,514,345	2.17
LUXEMBOURG	EUR	6,303,840	M&G LUX INVESTMENT FUNDS 1 - M&G LUX OPTIMAL INCOME FUND	60,944,899	17.60
			TOTAL INVESTMENTS	341,823,759	98.73
			NET CASH AT BANKS	3,947,671	1.14
			OTHER NET ASSETS	433,638	0.13
			TOTAL NET ASSETS	346,205,068	100.00

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

## AILIS INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

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				174,480,778	92.93
SHARES, WARRANTS, RIGHTS				44,066,998	23.47
BERMUDA	GBP	148,791	PETRA DIAMONDS LTD.	169,595	0.09
CANADA	CAD	9,158	CANADIAN PACIFIC RAILWAY LTD.	683,755	0.36
CAYMAN ISLANDS	HKD	17,700	TENCENT HOLDINGS LTD.	733,799	0.39
CHINA	HKD	64,000	PING AN INSURANCE GROUP CO. OF CHINA LTD.	375,855	0.20
FINLAND	EUR	27,869	KONE OYJ	1,112,531	0.59
FRANCE	EUR	35,700	BNP PARIBAS SA	1,659,515	0.88
FRANCE	EUR	78,910	VERALLIA SA	1,807,039	0.96
GERMANY	EUR	2,595	VOLKSWAGEN AG	368,853	0.20
HONG KONG	HKD	182,800	AIA GROUP LTD.	1,759,116	0.94
HONG KONG	HKD	151,200	LINK REIT	1,165,743	0.62
IRELAND	USD	132	ACCENTURE PLC	37,867	0.02
ITALY	EUR	160,000	UNICREDIT SPA	1,567,680	0.84
KOREA	KRW	12,010	SAMSUNG ELECTRONICS CO. LTD.	486,660	0.26
NETHERLANDS	EUR	13,467	BE SEMICONDUCTOR INDUSTRIES NV	638,201	0.34
NETHERLANDS	EUR	170,000	ING GROEP NV	1,490,220	0.79
NETHERLANDS	EUR	48,521	UNIVERSAL MUSIC GROUP NV	961,007	0.51
NORWAY	NOK	25,883	AKER BP ASA	901,825	0.48
SWITZERLAND	CHF	11,626	NOVARTIS AG	937,433	0.50
SWITZERLAND	CHF	2,835	ZURICH INSURANCE GROUP AG	1,254,041	0.67
TAIWAN	USD	11,710	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	970,642	0.52
UNITED KINGDOM	GBP	156,087	3I GROUP PLC	2,195,441	1.17
UNITED KINGDOM	GBP	8,604	BERKELEY GROUP HOLDINGS PLC	363,905	0.19
UNITED KINGDOM	GBP	442,345	MELROSE INDUSTRIES PLC	698,705	0.37
UNITED KINGDOM	GBP	717,089	NATWEST GROUP PLC	2,045,041	1.09
UNITED KINGDOM	GBP	26,483	RELX PLC	693,202	0.37
UNITED KINGDOM	GBP	450,079	ROLLS-ROYCE HOLDINGS PLC	401,033	0.21
UNITED KINGDOM	GBP	177,645	STANDARD CHARTERED PLC	1,229,701	0.66
UNITED STATES	USD	5,887	ALPHABET, INC.	639,020	0.34
UNITED STATES	USD	5,598	AMAZON.COM, INC.	705,742	0.38
UNITED STATES	USD	7,952	AMERICAN TOWER CORP.	2,009,056	1.07
UNITED STATES	USD	2,868	BROADCOM, INC.	1,423,547	0.76
UNITED STATES	USD	27,684	COCA-COLA CO.	1,698,951	0.90
UNITED STATES	USD	1,704	DANAHER CORP.	457,388	0.24
UNITED STATES	USD	11,678	HERC HOLDINGS, INC.	1,306,873	0.70
UNITED STATES	USD	2,323	HOME DEPOT, INC.	666,302	0.36
UNITED STATES	USD	7,442	INSTALLED BUILDING PRODUCTS, INC.	670,228	0.36
UNITED STATES	USD	4,972	INTERCONTINENTAL EXCHANGE, INC.	498,659	0.27
UNITED STATES	USD	6,548	JPMORGAN CHASE & CO.	740,594	0.39
UNITED STATES	USD	19,687	KKR & CO., INC.	989,881	0.53
UNITED STATES	USD	6,798	MICROSOFT CORP.	1,767,663	0.94
UNITED STATES	USD	5,670	NVIDIA CORP.	851,106	0.45
UNITED STATES	USD	1,987	PEPSICO, INC.	340,411	0.18

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## AILIS INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	5,135	PROGRESSIVE CORP.	626,332	0.33
UNITED STATES	USD	3,474	TEXAS INSTRUMENTS, INC.	570,772	0.30
UNITED STATES	USD	10,456	TJX COS., INC.	648,334	0.35
UNITED STATES	USD	3,349	UNION PACIFIC CORP.	747,734	0.40
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				130,413,780	69.46
ARGENTINA	EUR	727,500	ARGENTINA GOVERNMENT INTERNATIONAL BONDS 0.125% 09/07/2030	163,382	0.09
ARGENTINA	EUR	24,801	ARGENTINA GOVERNMENT INTERNATIONAL BONDS 0.50% 09/07/2029	5,621	0.00
ARGENTINA	USD	44,026	ARGENTINA GOVERNMENT INTERNATIONAL BONDS 1.00% 09/07/2029	10,268	0.01
ARGENTINA	USD	970,000	ARGENTINA GOVERNMENT INTERNATIONAL BONDS 1.50% 09/07/2035	219,226	0.12
AUSTRIA	EUR	400,000	BAWAG GROUP AG FRN PERP	347,696	0.19
AZERBAIJAN	USD	600,000	AZERBAIJAN INTERNATIONAL BONDS 3.50% 01/09/2032	516,052	0.27
BELGIUM	EUR	400,000	AGEAS SA FRN PERP	320,552	0.17
BENIN	EUR	270,000	BENIN GOVERNMENT INTERNATIONAL BONDS 5.75% 26/03/2026	263,461	0.14
BERMUDA	USD	406,000	LANCASHIRE HOLDINGS LTD. FRN 18/09/2041	338,887	0.18
BRAZIL	BRL	600,000	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2023	1,157,673	0.62
BRAZIL	BRL	625,000	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2029	1,115,079	0.59
BRAZIL	USD	400,000	ITAU UNIBANCO HOLDING SA FRN 15/04/2031	358,900	0.19
BRITISH VIRGIN ISLANDS	USD	365,000	ARCOS DORADOS HOLDINGS, INC. 5.875% 04/04/2027	360,434	0.19
BRITISH VIRGIN ISLANDS	USD	400,000	VK CO. LTD. 1.625% 01/10/2025	36,569	0.02
CAMEROON	EUR	400,000	CAMEROON INTERNATIONAL BONDS 5.95% 07/07/2032	287,064	0.15
CHILE	USD	500,000	VTR COMUNICACIONES SPA 4.375% 15/04/2029	306,633	0.16
COSTA RICA	USD	630,000	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.158% 12/03/2045	556,697	0.30
CROATIA	EUR	283,000	CROATIA GOVERNMENT INTERNATIONAL BONDS 1.50% 17/06/2031	244,427	0.13
DENMARK	USD	590,000	DANSKE BANK AS FRN PERP	559,818	0.30
DENMARK	EUR	500,000	DKT FINANCE APS 7.00% 17/06/2023	488,635	0.26
DOMINICAN REPUBLIC	USD	600,000	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.875% 23/09/2032	483,616	0.26
DOMINICAN REPUBLIC	USD	400,000	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.875% 30/01/2060	283,292	0.15
DOMINICAN REPUBLIC	USD	658,000	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.95% 25/01/2027	643,100	0.34
EGYPT	USD	800,000	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.70% 01/03/2049	506,819	0.27
FRANCE	EUR	203,000	AFFLELOU SAS 4.25% 19/05/2026	186,409	0.10
FRANCE	USD	400,000	BNP PARIBAS SA FRN PERP	401,301	0.21
FRANCE	EUR	200,000	BPCE SA FRN 13/01/2042	173,514	0.09
FRANCE	EUR	500,000	BURGER KING FRANCE SAS FRN 01/11/2026	479,470	0.26
FRANCE	USD	400,000	CNP ASSURANCES FRN PERP	320,835	0.17
FRANCE	EUR	800,000	ELECTRICITE DE FRANCE SA FRN 31/12/2099	592,936	0.32

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## AILIS INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	500,000	ILIAD HOLDING SASU 5.625% 15/10/2028	462,480	0.25
FRANCE	EUR	1,000,000	IM GROUP SAS 6.625% 01/03/2025	969,490	0.52
FRANCE	EUR	500,000	LA FINANCIERE ATALIAN SASU 4.00% 15/05/2024	479,545	0.26
FRANCE	EUR	500,000	LA FINANCIERE ATALIAN SASU 5.125% 15/05/2025	479,980	0.26
FRANCE	EUR	400,000	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN PERP	300,900	0.16
FRANCE	EUR	318,000	PICARD GROUPE SAS 3.875% 01/07/2026	282,343	0.15
FRANCE	USD	400,000	SOCIETE GENERALE SA FRN PERP	385,238	0.21
FRANCE	EUR	300,000	TEREOS FINANCE GROUPE I SA 7.50% 30/10/2025	305,568	0.16
FRANCE	EUR	1,000,000	TOTALENERGIES SE FRN PERP	827,920	0.44
GABON	USD	500,000	GABON GOVERNMENT INTERNATIONAL BONDS 6.625% 06/02/2031	372,165	0.20
GEORGIA	USD	400,000	GEORGIAN RAILWAY JSC 4.00% 17/06/2028	330,184	0.18
GERMANY	EUR	200,000	ALLIANZ SE FRN PERP	152,170	0.08
GERMANY	EUR	600,000	BAYER AG FRN 12/11/2079	501,162	0.27
GERMANY	EUR	100,000	CHEPLAPHARM ARZNEIMITTEL GMBH 4.375% 15/01/2028	90,386	0.05
GERMANY	EUR	300,000	COMMERZBANK AG FRN 05/12/2030	283,245	0.15
GERMANY	EUR	100,000	COMMERZBANK AG FRN 06/12/2032	99,879	0.05
GERMANY	USD	400,000	DEUTSCHE BANK AG FRN PERP	327,765	0.17
GERMANY	EUR	200,000	DEUTSCHE BANK AG FRN PERP	179,130	0.10
GERMANY	EUR	200,000	IKB DEUTSCHE INDUSTRIEBANK AG FRN 31/01/2028	186,340	0.10
GERMANY	USD	800,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 23/05/2042 144A	822,054	0.44
GERMANY	EUR	905,000	PRESTIGEBIDCO GMBH FRN 15/07/2027	862,212	0.46
GERMANY	EUR	500,000	SCHENCK PROCESS HOLDING GMBH/DARMSTADT 5.375% 15/06/2023	489,215	0.26
GREECE	EUR	3,588,000	HELLENIC REPUBLIC GOVERNMENT BONDS 1.50% 18/06/2030	3,018,082	1.61
GREECE	EUR	300,000	NATIONAL BANK OF GREECE SA FRN 18/07/2029	302,229	0.16
GREECE	EUR	200,000	PIRAEUS FINANCIAL HOLDINGS SA FRN PERP	151,624	0.08
GUATEMALA	USD	400,000	GUATEMALA GOVERNMENT BONDS 4.90% 01/06/2030	379,832	0.20
INDIA	USD	898,000	ADANI ELECTRICITY MUMBAI LTD. 3.949% 12/02/2030	738,672	0.39
INDONESIA	IDR	16,252,000,000	INDONESIA TREASURY BONDS 7.50% 15/05/2038	1,118,213	0.60
INDONESIA	IDR	16,352,000,000	INDONESIA TREASURY BONDS 8.375% 15/04/2039	1,212,283	0.65
INDONESIA	USD	200,000	PERTAMINA PERSERO PT 4.15% 25/02/2060	150,998	0.08
IRELAND	RUB	35,000,000	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 9.35% 06/08/2022	17,174	0.01
IRELAND	EUR	500,000	JAMES HARDIE INTERNATIONAL FINANCE DAC 3.625% 01/10/2026	470,625	0.25
IRELAND	EUR	300,000	PERMANENT TSB GROUP HOLDINGS PLC FRN 19/08/2031	250,395	0.13
IRELAND	GBP	571,000	ZURICH FINANCE IRELAND DAC FRN 23/11/2052	618,646	0.33
IRELAND	USD	1,000,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. FRN 19/04/2051	806,445	0.43
ITALY	EUR	1,000,000	AUTOSTRADA PER L'ITALIA SPA 2.00% 04/12/2028	836,410	0.45
ITALY	EUR	400,000	BANCO BPM SPA FRN PERP	392,636	0.21
ITALY	EUR	400,000	BPER BANCA FRN 25/07/2032	333,688	0.18
ITALY	USD	400,000	INTESA SANPAOLO SPA FRN PERP 144A	359,489	0.19
ITALY	EUR	5,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/07/2026	4,874,600	2.60

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## AILIS INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	200,000	SOCIETA CATTOLICA DI ASSICURAZIONE SPA FRN 14/12/2047	193,724	0.10
ITALY	EUR	200,000	UNICREDIT SPA FRN 20/02/2029	198,108	0.11
ITALY	USD	400,000	UNICREDIT SPA FRN 03/04/2049	376,578	0.20
IVORY COAST	EUR	400,000	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.625% 22/03/2048	273,068	0.15
JERSEY	GBP	400,000	WHEEL BIDCO LTD. 6.75% 15/07/2026	385,215	0.21
KAZAKHSTAN	KZT	227,000,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 10.75% 12/02/2025	392,442	0.21
LUXEMBOURG	GBP	226,000	AROUNDTOWN SA FRN PERP	210,821	0.11
LUXEMBOURG	GBP	434,000	B&M EUROPEAN VALUE RETAIL SA 4.00% 15/11/2028	414,960	0.22
LUXEMBOURG	EUR	654,063	CODERE FINANCE 2 LUXEMBOURG SA 11.00% 30/09/2026	655,057	0.35
LUXEMBOURG	EUR	190,052	CODERE FINANCE 2 LUXEMBOURG SA 11.00% 30/09/2026 144A	190,341	0.10
LUXEMBOURG	EUR	139,748	CODERE FINANCE 2 LUXEMBOURG SA 12.75% 30/11/2027	124,788	0.07
LUXEMBOURG	USD	72,707	CODERE FINANCE 2 LUXEMBOURG SA 13.625% 30/11/2027 144A	65,009	0.03
LUXEMBOURG	USD	600,000	MHP LUX SA 6.95% 03/04/2026	273,450	0.15
LUXEMBOURG	USD	540,000	MILLICOM INTERNATIONAL CELLULAR SA 6.25% 25/03/2029	512,124	0.27
LUXEMBOURG	EUR	900,000	ODYSSEY EUROPE HOLDCO SARL 9.00% 31/12/2025	859,005	0.46
LUXEMBOURG	USD	500,000	TELECOM ITALIA CAPITAL SA 6.375% 15/11/2033	417,309	0.22
LUXEMBOURG	EUR	248,657	YOUNGS PIK SCA 8.25% 01/12/2023	238,400	0.13
MALAYSIA	USD	250,000	MALAYSIA WAKALA SUKUK BHD 3.075% 28/04/2051	205,962	0.11
MEXICO	USD	700,000	BANCO MERCANTIL DEL NORTE SA FRN PERP	657,160	0.35
MEXICO	MXN	36,180,000	MEXICO BONOS 7.50% 03/06/2027	1,679,386	0.89
MEXICO	USD	250,000	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.75% 19/04/2071	163,590	0.09
MEXICO	EUR	258,000	PETROLEOS MEXICANOS 4.875% 21/02/2028	216,307	0.12
MEXICO	USD	1,058,000	PETROLEOS MEXICANOS 6.75% 21/09/2047	664,903	0.35
MEXICO	USD	308,000	PETROLEOS MEXICANOS 6.95% 28/01/2060	192,776	0.10
MEXICO	USD	200,000	PETROLEOS MEXICANOS 7.69% 23/01/2050	137,099	0.07
MEXICO	USD	200,000	TOTAL PLAY TELECOMUNICACIONES SA DE CV 6.375% 20/09/2028	156,881	0.08
NETHERLANDS	EUR	400,000	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	344,792	0.18
NETHERLANDS	EUR	500,000	DARLING GLOBAL FINANCE BV 3.625% 15/05/2026	485,680	0.26
NETHERLANDS	GBP	595,000	ENEL FINANCE INTERNATIONAL NV 2.875% 11/04/2029	602,518	0.32
NETHERLANDS	EUR	1,000,000	FRIGOGLASS FINANCE BV 6.875% 12/02/2025	542,200	0.29
NETHERLANDS	EUR	230,000	GSK CONSUMER HEALTHCARE CAPITAL NL BV 2.125% 29/03/2034	196,300	0.10
NETHERLANDS	EUR	700,000	HEIMSTADEN BOSTAD TREASURY BV 1.625% 13/10/2031	507,171	0.27
NETHERLANDS	USD	400,000	IHS NETHERLANDS HOLDCO BV 8.00% 18/09/2027	365,472	0.19
NETHERLANDS	EUR	200,000	ING GROEP NV FRN 26/05/2031	184,026	0.10
NETHERLANDS	EUR	200,000	LKQ EUROPEAN HOLDINGS BV 4.125% 01/04/2028	198,922	0.11
NETHERLANDS	USD	600,000	METINVEST BV 8.50% 23/04/2026	278,677	0.15
NETHERLANDS	USD	400,000	SHELL INTERNATIONAL FINANCE BV 3.00% 26/11/2051	299,673	0.16
NETHERLANDS	USD	829,000	SHELL INTERNATIONAL FINANCE BV 3.125% 07/11/2049	641,534	0.34
NETHERLANDS	EUR	700,000	STELLANTIS NV 0.75% 18/01/2029	572,586	0.31
NETHERLANDS	EUR	1,400,000	TELEFONICA EUROPE BV FRN PERP	1,155,700	0.62
NETHERLANDS	EUR	600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	515,112	0.27
NETHERLANDS	EUR	500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	422,930	0.23

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## AILIS INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	USD	431,000	VTR FINANCE NV 6.375% 15/07/2028	191,547	0.10
NETHERLANDS	USD	656,000	ZIGGO BV 4.875% 15/01/2030	560,290	0.30
NIGERIA	USD	800,000	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.625% 28/11/2047	491,831	0.26
NORWAY	USD	311,894	DNO ASA 8.375% 29/05/2024 144A	309,617	0.17
OMAN	USD	500,000	OMAN GOVERNMENT INTERNATIONAL BONDS 6.50% 08/03/2047	435,334	0.23
PAKISTAN	USD	200,000	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 7.875% 31/03/2036	109,351	0.06
PANAMA	EUR	298,000	CARNIVAL CORP. 7.625% 01/03/2026	254,185	0.14
PARAGUAY	USD	300,000	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.40% 30/03/2050	250,946	0.13
PHILIPPINES	USD	500,000	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 1.95% 06/01/2032	417,090	0.22
PORTUGAL	EUR	400,000	BANCO COMERCIAL PORTUGUES SA FRN PERP	360,780	0.19
ROMANIA	EUR	500,000	RCS & RDS SA 3.25% 05/02/2028	393,395	0.21
ROMANIA	EUR	400,000	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.00% 14/04/2033	264,392	0.14
SENEGAL	USD	300,000	SENEGAL GOVERNMENT INTERNATIONAL BONDS 6.75% 13/03/2048	209,626	0.11
SERBIA	EUR	200,000	SERBIA INTERNATIONAL BONDS 2.05% 23/09/2036	115,692	0.06
SINGAPORE	USD	207,000	SINGAPORE AIRLINES LTD. 3.00% 20/07/2026	197,127	0.11
SOUTH AFRICA	USD	608,000	ABSA GROUP LTD. FRN PERP	556,454	0.30
SOUTH AFRICA	USD	400,000	ESKOM HOLDINGS SOC LTD. 6.35% 10/08/2028	376,924	0.20
SOUTH AFRICA	ZAR	15,000,000	SOUTH AFRICA GOVERNMENT BONDS 7.00% 28/02/2031	694,837	0.37
SOUTH AFRICA	ZAR	10,000,000	SOUTH AFRICA GOVERNMENT BONDS 8.00% 31/01/2030	511,261	0.27
SOUTH AFRICA	ZAR	26,728,946	SOUTH AFRICA GOVERNMENT BONDS 8.75% 28/02/2048	1,228,543	0.65
SOUTH AFRICA	USD	250,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.75% 30/09/2049	177,647	0.09
SOUTH AFRICA	USD	678,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 22/06/2030	632,596	0.34
SPAIN	USD	400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERP	374,215	0.20
SPAIN	EUR	400,000	BANCO DE SABADELL SA FRN 17/01/2030	354,040	0.19
SPAIN	EUR	400,000	BANCO DE SABADELL SA FRN PERP	307,088	0.16
SPAIN	USD	400,000	BANCO SANTANDER SA FRN PERP	392,740	0.21
SPAIN	EUR	265,000	FOOD SERVICE PROJECT SA 5.50% 21/01/2027	233,786	0.12
SPAIN	USD	741,000	TELEFONICA EMISIONES SA 4.895% 06/03/2048	613,102	0.33
SPAIN	EUR	500,000	TENDAM BRANDS SAU 5.00% 15/09/2024	477,425	0.25
SPAIN	EUR	300,000	UNICAJA BANCO SA FRN 13/11/2029	271,680	0.14
SPAIN	EUR	200,000	UNICAJA BANCO SA FRN 19/07/2032	156,476	0.08
SUPRANATIONALS	USD	400,000	DIGICEL INTERNATIONAL FINANCE LTD./DIGICEL INTERNATIONAL HOLDINGS LTD. 8.75% 25/05/2024 144A	380,138	0.20
SWEDEN	EUR	1,000,000	HEIMSTADEN AB FRN PERP	676,350	0.36
SWEDEN	USD	400,000	SKANDINAVISKA ENSKILDA BANKEN AB FRN PERP	391,424	0.21
SWITZERLAND	USD	285,000	CREDIT SUISSE GROUP AG FRN PERP	288,237	0.15
SWITZERLAND	USD	200,000	JULIUS BAER GROUP LTD. FRN 31/12/2099	193,808	0.10
SWITZERLAND	USD	550,000	UBS GROUP AG FRN PERP	536,638	0.29
THAILAND	USD	400,000	PTTEP TREASURY CENTER CO. LTD. 2.587% 10/06/2027	362,055	0.19
TURKEY	USD	500,000	TURK TELEKOMUNIKASYON AS 6.875% 28/02/2025	446,104	0.24

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## AILIS INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UKRAINE	USD	300,000	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/08/2041	94,718	0.05
UKRAINE	EUR	229,000	UKRAINE GOVERNMENT INTERNATIONAL BONDS 4.375% 27/01/2032	41,873	0.02
UKRAINE	USD	300,000	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.375% 25/09/2034	54,907	0.03
UNITED KINGDOM	USD	200,000	ABRDN PLC 4.25% 30/06/2028	182,087	0.10
UNITED KINGDOM	GBP	400,000	ABRDN PLC FRN PERP	392,232	0.21
UNITED KINGDOM	GBP	200,000	AVIVA PLC FRN PERP	214,904	0.11
UNITED KINGDOM	GBP	520,000	BARCLAYS PLC FRN PERP	575,792	0.31
UNITED KINGDOM	EUR	500,000	BCP V MODULAR SERVICES FINANCE PLC 6.75% 30/11/2029	376,725	0.20
UNITED KINGDOM	GBP	457,000	BELLIS ACQUISITION CO. PLC 3.25% 16/02/2026	418,638	0.22
UNITED KINGDOM	GBP	500,000	BOPARAN FINANCE PLC 7.625% 30/11/2025	423,099	0.23
UNITED KINGDOM	USD	767,000	BP CAPITAL MARKETS PLC FRN PERP	700,121	0.37
UNITED KINGDOM	EUR	400,000	CASTLE U.K. FINCO PLC FRN 15/05/2028	343,736	0.18
UNITED KINGDOM	GBP	300,000	CO.-OPERATIVE BANK FINANCE PLC FRN 25/04/2029	330,448	0.18
UNITED KINGDOM	GBP	200,000	DIRECT LINE INSURANCE GROUP PLC 4.00% 05/06/2032	193,855	0.10
UNITED KINGDOM	EUR	500,000	EG GLOBAL FINANCE PLC 6.25% 30/10/2025	469,110	0.25
UNITED KINGDOM	GBP	726,500	GREENE KING FINANCE PLC 4.064% 15/03/2035	778,319	0.41
UNITED KINGDOM	USD	1,500,000	HSBC BANK PLC FRN PERP	1,147,656	0.61
UNITED KINGDOM	USD	400,000	HSBC HOLDINGS PLC FRN PERP	391,269	0.21
UNITED KINGDOM	GBP	400,000	HURRICANE FINANCE PLC 8.00% 15/10/2025	452,850	0.24
UNITED KINGDOM	EUR	500,000	INEOS FINANCE PLC 2.875% 01/05/2026	449,075	0.24
UNITED KINGDOM	GBP	1,000,000	JOHN LEWIS PLC 4.25% 18/12/2034	825,230	0.44
UNITED KINGDOM	GBP	200,000	LEGAL & GENERAL GROUP PLC FRN 01/11/2050	204,837	0.11
UNITED KINGDOM	GBP	200,000	LEGAL & GENERAL GROUP PLC FRN PERP	203,374	0.11
UNITED KINGDOM	USD	400,000	LIQUID TELECOMMUNICATIONS FINANCING PLC 5.50% 04/09/2026	330,514	0.18
UNITED KINGDOM	USD	423,000	MARB BONDCO PLC 3.95% 29/01/2031	334,269	0.18
UNITED KINGDOM	GBP	210,000	NATIONAL EXPRESS GROUP PLC FRN PERP	218,432	0.12
UNITED KINGDOM	GBP	400,000	NATIONWIDE BUILDING SOCIETY FRN PERP	437,376	0.23
UNITED KINGDOM	USD	400,000	NATWEST GROUP PLC FRN PERP	398,890	0.21
UNITED KINGDOM	GBP	1,000,000	NEXT GROUP PLC 3.625% 18/05/2028	1,032,700	0.55
UNITED KINGDOM	EUR	500,000	NOMAD FOODS BONDCO PLC 2.50% 24/06/2028	417,320	0.22
UNITED KINGDOM	GBP	800,000	OCADO GROUP PLC 3.875% 08/10/2026	735,225	0.39
UNITED KINGDOM	GBP	400,000	PENSION INSURANCE CORP. PLC FRN PERP	449,568	0.24
UNITED KINGDOM	USD	635,852	PETRA DIAMONDS U.S. TREASURY PLC 10.50% 08/03/2026	603,730	0.32
UNITED KINGDOM	USD	200,000	PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027	194,029	0.10
UNITED KINGDOM	GBP	446,000	PINEWOOD FINANCE CO. LTD. 3.625% 15/11/2027	435,646	0.23
UNITED KINGDOM	GBP	119,000	PREMIER FOODS FINANCE PLC 3.50% 15/10/2026	122,295	0.07
UNITED KINGDOM	GBP	200,000	RAC BOND CO. PLC 5.25% 04/11/2027	187,655	0.10
UNITED KINGDOM	GBP	200,000	REAL FINANCE BONDS NO. 4 PLC FRN 07/10/2049	183,302	0.10
UNITED KINGDOM	EUR	1,043,000	SSE PLC FRN PERP	949,808	0.51
UNITED KINGDOM	GBP	500,000	STONEGATE PUB CO. FINANCING 2019 PLC 8.25% 31/07/2025	529,959	0.28
UNITED KINGDOM	GBP	500,000	TALKTALK TELECOM GROUP LTD. 3.875% 20/02/2025	517,241	0.28
UNITED KINGDOM	USD	300,000	TECHNIPFMC PLC 6.50% 01/02/2026 144A	293,532	0.16
UNITED KINGDOM	GBP	500,000	THAMES WATER UTILITIES FINANCE PLC FRN 13/09/2030	579,069	0.31
UNITED KINGDOM	USD	597,000	TULLOW OIL PLC 10.25% 15/05/2026	552,449	0.29

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

## AILIS INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED KINGDOM	GBP	1,000,000	U.K. GILTS 1.25% 31/07/2051	754,781	0.40
UNITED KINGDOM	GBP	1,000,000	VERY GROUP FUNDING PLC 6.50% 01/08/2026	868,485	0.46
UNITED KINGDOM	GBP	377,000	VIRGIN MONEY U.K. PLC FRN 11/12/2030	413,148	0.22
UNITED KINGDOM	GBP	350,000	VIRGIN MONEY U.K. PLC FRN PERP	402,821	0.21
UNITED KINGDOM	EUR	500,000	VMED O2 U.K. FINANCING I PLC 3.25% 31/01/2031	421,775	0.22
UNITED KINGDOM	USD	970,000	VODAFONE GROUP PLC FRN 04/04/2079	999,104	0.53
UNITED KINGDOM	GBP	200,000	ZENITH FINCO PLC 6.50% 30/06/2027	187,428	0.10
UNITED STATES	USD	1,000,000	APPLE, INC. 1.65% 11/05/2030	844,831	0.45
UNITED STATES	EUR	500,000	BELDEN, INC. 3.375% 15/07/2027	454,005	0.24
UNITED STATES	USD	115,301	BRITISH AIRWAYS PASS-THROUGH TRUST 4.25% 15/11/2032 144A	108,360	0.06
UNITED STATES	USD	1,000,000	BROADCOM, INC. 4.30% 15/11/2032	897,489	0.48
UNITED STATES	USD	500,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 4.50% 15/08/2030 144A	418,791	0.22
UNITED STATES	USD	1,000,000	CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMMUNICATIONS OPERATING CAPITAL 2.80% 01/04/2031	806,335	0.43
UNITED STATES	EUR	355,000	COTY, INC. 3.875% 15/04/2026	330,896	0.18
UNITED STATES	USD	1,500,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 2.50% 14/12/2031 144A	1,206,191	0.64
UNITED STATES	USD	558,000	GENERAL MOTORS CO. 6.125% 01/10/2025	571,751	0.30
UNITED STATES	USD	500,000	GOODYEAR TIRE & RUBBER CO. 9.50% 31/05/2025	520,472	0.28
UNITED STATES	USD	500,000	HCL AMERICA, INC. 1.375% 10/03/2026	447,904	0.24
UNITED STATES	USD	1,162,000	HOME DEPOT, INC. 3.25% 15/04/2032	1,069,461	0.57
UNITED STATES	USD	1,200,000	HP, INC. 4.20% 15/04/2032	1,055,578	0.56
UNITED STATES	USD	200,000	KOSMOS ENERGY LTD. 7.75% 01/05/2027	173,256	0.09
UNITED STATES	USD	500,000	MATCH GROUP HOLDINGS II LLC 3.625% 01/10/2031 144A	391,398	0.21
UNITED STATES	USD	1,200,000	ORACLE CORP. 3.60% 01/04/2050	814,194	0.43
UNITED STATES	USD	277,000	OWENS-BROCKWAY GLASS CONTAINER, INC. 6.625% 13/05/2027 144A	256,706	0.14
UNITED STATES	EUR	100,000	PRIMO WATER HOLDINGS, INC. 3.875% 31/10/2028	85,946	0.05
UNITED STATES	EUR	500,000	SPECTRUM BRANDS, INC. 4.00% 01/10/2026	472,720	0.25
UNITED STATES	USD	875,000	TIME WARNER CABLE LLC 5.50% 01/09/2041	753,368	0.40
UNITED STATES	USD	600,000	T-MOBILE USA, INC. 3.40% 15/10/2052	433,083	0.23
UNITED STATES	USD	608,000	T-MOBILE USA, INC. 4.375% 15/04/2040	534,639	0.28
UNITED STATES	USD	14,126,258	U.S. TREASURY INFLATION-INDEXED NOTES 0.25% 15/07/2029	13,640,385	7.26
UNITED STATES	USD	10,800,000	U.S. TREASURY NOTES 2.875% 30/09/2023	10,675,785	5.69
UNITED STATES	USD	1,200,000	VERIZON COMMUNICATIONS, INC. 2.355% 15/03/2032	979,452	0.52
UZBEKISTAN	USD	445,000	UZBEKISTAN INTERNATIONAL BONDS 3.70% 25/11/2030	343,073	0.18
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				662,685	0.35
SHARES, WARRANTS, RIGHTS				11,284	0.00
BRITISH VIRGIN ISLANDS	USD	721	NOMAD FOODS LTD.	11,284	0.00
LUXEMBOURG	EUR	9,031	CODERE NEW TOPCO SA	0	0.00
RUSSIA	RUB	142,740	SBERBANK OF RUSSIA PJSC	0	0.00

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 (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				651,401	0.35
LUXEMBOURG	EUR	250,464	CODERE NEW HOLDCO SA 7.50% 30/11/2027	190,976	0.10
PERU	PEN	2,000,000	TELEFONICA DEL PERU SAA 7.375% 10/04/2027	460,425	0.25
TOTAL INVESTMENTS				175,143,463	93.28
NET CASH AT BANKS				13,551,160	7.22
OTHER NET ASSETS				(927,285)	(0.50)
TOTAL NET ASSETS				187,767,338	100.00

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

## AILIS MAN MULTI-ASSET

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

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				124,888,450	91.37
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				124,888,450	91.37
FRANCE	EUR	20,000,000	FRANCE TREASURY BILLS BTF 07/09/2022	20,001,200	14.63
FRANCE	EUR	20,000,000	FRANCE TREASURY BILLS BTF 05/10/2022	20,003,600	14.63
FRANCE	EUR	15,000,000	FRANCE TREASURY BILLS BTF 22/03/2023	14,978,700	10.96
FRANCE	EUR	15,000,000	FRANCE TREASURY BILLS BTF 19/04/2023	14,974,950	10.96
FRANCE	EUR	15,000,000	FRANCE TREASURY BILLS BTF 17/05/2023	14,954,850	10.94
GERMANY	EUR	15,000,000	GERMAN TREASURY BILLS 23/11/2022	14,998,950	10.97
GERMANY	EUR	10,000,000	GERMAN TREASURY BILLS 22/02/2023	9,999,000	7.32
GERMANY	EUR	15,000,000	GERMAN TREASURY BILLS 22/03/2023	14,977,200	10.96
TOTAL INVESTMENTS				124,888,450	91.37
NET CASH AT BANKS				5,773,174	4.22
OTHER NET ASSETS				6,028,090	4.41
TOTAL NET ASSETS				136,689,714	100.00

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

## AILIS JPM FLEXIBLE ALLOCATION

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

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				14,740,815	29.60
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				14,740,815	29.60
AUSTRALIA	AUD	548,000	AUSTRALIA GOVERNMENT BONDS 2.25% 21/05/2028	351,274	0.71
AUSTRALIA	AUD	452,000	AUSTRALIA GOVERNMENT BONDS 2.75% 21/06/2035	277,364	0.56
CANADA	CAD	171,000	CANADA GOVERNMENT BONDS 2.00% 01/06/2028	121,826	0.24
FRANCE	EUR	112,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2050 144A	89,735	0.18
FRANCE	EUR	314,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.75% 25/04/2035	398,592	0.80
NEW ZEALAND	NZD	2,951,000	NEW ZEALAND GOVERNMENT BONDS 4.50% 15/04/2027	1,847,943	3.71
UNITED KINGDOM	GBP	570,000	U.K. GILTS 2.75% 07/09/2024	656,762	1.32
UNITED STATES	USD	4,117,000	U.S. TREASURY BILLS 29/12/2022	4,053,701	8.14
UNITED STATES	USD	1,843,000	U.S. TREASURY BONDS 3.625% 15/08/2043	1,843,568	3.70
UNITED STATES	USD	2,228,000	U.S. TREASURY NOTES 0.25% 15/06/2023	2,161,912	4.34
UNITED STATES	USD	3,283,000	U.S. TREASURY NOTES 1.625% 15/08/2029	2,938,138	5.90
INVESTMENT FUNDS				32,351,999	64.95
LUXEMBOURG	USD	7,306	JPMORGAN FUNDS - CHINAA-SHARE OPPORTUNITIES FUND	568,103	1.14
LUXEMBOURG	EUR	3,002	JPMORGAN FUNDS - EMERGING MARKETS DEBT FUND	246,644	0.50
LUXEMBOURG	USD	12,652	JPMORGAN FUNDS - EMERGING MARKETS EQUITY FUND	525,054	1.05
LUXEMBOURG	USD	1,146	JPMORGAN FUNDS - EMERGING MARKETS OPPORTUNITIES	559,045	1.12
LUXEMBOURG	EUR	59,121	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND	1,596,859	3.21
LUXEMBOURG	EUR	10,424	JPMORGAN FUNDS - GLOBAL BOND OPPORTUNITIES FUND	1,070,753	2.15
LUXEMBOURG	EUR	84,187	JPMORGAN FUNDS - GLOBAL CORPORATE BOND FUND	7,581,048	15.22
LUXEMBOURG	USD	4,101	JPMORGAN FUNDS - JPM ASIA PACIFIC EQUITY FUND	856,668	1.72
LUXEMBOURG	EUR	36,493	JPMORGAN FUNDS - JPM U.S. AGGREGATE BOND FUND	3,577,409	7.18
LUXEMBOURG	USD	26,114	JPMORGAN FUNDS - U.S. EQUITY ALL CAP FUND	6,383,097	12.81
LUXEMBOURG	USD	38,978	JPMORGAN FUNDS - U.S. SELECT EQUITY PLUS FUND	1,673,022	3.36
LUXEMBOURG	USD	34,537	JPMORGAN FUNDS - U.S. VALUE FUND	1,469,339	2.95
LUXEMBOURG	EUR	2,247	JPMORGAN INVESTMENT FUNDS - EUROPE SELECT EQUITY FUND	595,680	1.20
LUXEMBOURG	EUR	8,754	JPMORGAN INVESTMENT FUNDS - GLOBAL HIGH YIELD BOND FUND	1,574,407	3.16
LUXEMBOURG	USD	7,508	JPMORGAN INVESTMENT FUNDS - GLOBAL SELECT EQUITY FUND	3,300,370	6.63
LUXEMBOURG	JPY	3,000	JPMORGAN INVESTMENT FUNDS - JAPAN STRATEGIC VALUE FUND	774,501	1.55
TOTAL INVESTMENTS				47,092,814	94.55
NET CASH AT BANKS				1,445,250	2.90
OTHER NET ASSETS				1,271,234	2.55
TOTAL NET ASSETS				49,809,298	100.00

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

## AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

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				50,996,685	52.26
SHARES, WARRANTS, RIGHTS				18,995,767	19.47
AUSTRIA	EUR	432	ERSTE GROUP BANK AG	9,711	0.01
AUSTRIA	EUR	77	OMV AG	3,102	0.00
AUSTRIA	EUR	108	VERBUND AG	10,298	0.01
AUSTRIA	EUR	134	VOESTALPINE AG	2,696	0.00
BELGIUM	EUR	225	AGEAS SA	9,110	0.01
BELGIUM	EUR	839	ANHEUSER-BUSCH INBEV SA	40,561	0.04
BELGIUM	EUR	55	ELIA GROUP SA	7,970	0.01
BELGIUM	EUR	68	GROUPE BRUXELLES LAMBERT SA	5,134	0.01
BELGIUM	EUR	304	KBC GROUP NV	14,404	0.01
BELGIUM	EUR	26	SOFINA SA	5,205	0.01
BELGIUM	EUR	81	SOLVAY SA	6,532	0.01
BELGIUM	EUR	632	TELENET GROUP HOLDING NV	8,955	0.01
BELGIUM	EUR	107	UCB SA	7,501	0.01
BELGIUM	EUR	274	UMICORE SA	8,699	0.01
CANADA	CAD	11,780	TELUS CORP.	264,607	0.27
DENMARK	DKK	7	AP MOLLER - MAERSK AS	16,711	0.02
DENMARK	DKK	5	AP MOLLER - MAERSK AS	11,671	0.01
DENMARK	DKK	122	CARLSBERG AS	15,843	0.02
DENMARK	DKK	126	CHR HANSEN HOLDING AS	7,322	0.01
DENMARK	DKK	103	COLOPLAST AS	11,747	0.01
DENMARK	DKK	692	DANSKE BANK AS	9,228	0.01
DENMARK	DKK	192	DEMANT AS	5,899	0.01
DENMARK	DKK	193	DSV AS	28,454	0.03
DENMARK	DKK	61	GENMAB AS	21,653	0.02
DENMARK	DKK	149	GN STORE NORD AS	4,213	0.00
DENMARK	DKK	4,111	NOVO NORDISK AS	438,055	0.45
DENMARK	DKK	261	NOVOZYMES AS	14,936	0.02
DENMARK	DKK	184	ORSTED AS	17,984	0.02
DENMARK	DKK	155	PANDORA AS	9,318	0.01
DENMARK	DKK	14	ROCKWOOL AS	2,881	0.00
DENMARK	DKK	424	TRYG AS	9,558	0.01
DENMARK	DKK	1,050	VESTAS WIND SYSTEMS AS	26,319	0.03
FINLAND	EUR	121	ELISA OYJ	6,444	0.01
FINLAND	EUR	517	FORTUM OYJ	5,297	0.01
FINLAND	EUR	265	KESKO OYJ	5,560	0.01
FINLAND	EUR	423	KONE OYJ	16,886	0.02
FINLAND	EUR	430	NESTE OYJ	21,177	0.02
FINLAND	EUR	5,292	NOKIA OYJ	26,523	0.03
FINLAND	SEK	6,576	NORDEA BANK ABP	60,980	0.06
FINLAND	EUR	115	ORION OYJ	5,195	0.01
FINLAND	EUR	480	SAMPO OYJ	21,648	0.02
FINLAND	EUR	878	STORA ENSO OYJ	13,060	0.01

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

## AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FINLAND	EUR	615	UPM-KYMMENE OYJ	20,842	0.02
FINLAND	EUR	728	WARTSILA OYJ ABP	5,994	0.01
FRANCE	EUR	333	ACCOR SA	7,949	0.01
FRANCE	EUR	72	AEROPORTS DE PARIS	9,853	0.01
FRANCE	EUR	1,760	AIR LIQUIDE SA	220,352	0.23
FRANCE	EUR	375	ALSTOM SA	7,710	0.01
FRANCE	EUR	103	ARKEMA SA	8,691	0.01
FRANCE	EUR	2,115	AXA SA	49,755	0.05
FRANCE	EUR	99	BIOMERIEUX	9,035	0.01
FRANCE	EUR	1,174	BNP PARIBAS SA	54,573	0.06
FRANCE	EUR	305	BOUYGUES SA	8,936	0.01
FRANCE	EUR	639	BUREAU VERITAS SA	15,828	0.02
FRANCE	EUR	185	CAPGEMINI SE	32,005	0.03
FRANCE	EUR	850	CARREFOUR SA	14,144	0.01
FRANCE	EUR	638	CIE DE SAINT-GOBAIN	25,743	0.03
FRANCE	EUR	800	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	19,444	0.02
FRANCE	EUR	110	COVIVIO	6,138	0.01
FRANCE	EUR	1,738	CREDIT AGRICOLE SA	15,972	0.02
FRANCE	EUR	670	DANONE SA	35,182	0.04
FRANCE	EUR	725	DASSAULT SYSTEMES SE	27,967	0.03
FRANCE	EUR	366	EDENRED	18,483	0.02
FRANCE	EUR	147	IEFFAGE SA	12,915	0.01
FRANCE	EUR	730	ELECTRICITE DE FRANCE SA	8,713	0.01
FRANCE	EUR	1,945	ENGIE SA	23,083	0.02
FRANCE	EUR	1,644	ESSILORLUXOTTICA SA	245,367	0.25
FRANCE	EUR	49	EUROAPI SA	762	0.00
FRANCE	EUR	77	GECINA SA	6,849	0.01
FRANCE	EUR	578	GETLINK SE	10,861	0.01
FRANCE	EUR	34	HERMES INTERNATIONAL	43,605	0.04
FRANCE	EUR	64	IPSEN SA	6,115	0.01
FRANCE	EUR	468	KERING SA	235,404	0.24
FRANCE	EUR	296	KLEPIERRE SA	6,068	0.01
FRANCE	EUR	332	LEGRAND SA	23,997	0.02
FRANCE	EUR	258	L'OREAL SA	88,558	0.09
FRANCE	EUR	602	LVMH MOET HENNESSY LOUIS VUITTON SE	389,795	0.40
FRANCE	EUR	2,149	ORANGE SA	21,701	0.02
FRANCE	EUR	226	PERNOD RICARD SA	41,482	0.04
FRANCE	EUR	316	PUBLICIS GROUPE SA	15,405	0.02
FRANCE	EUR	58	REMY COINTREAU SA	10,747	0.01
FRANCE	EUR	293	RENAULT SA	8,383	0.01
FRANCE	EUR	4,814	SANOFI	395,615	0.41
FRANCE	EUR	39	SARTORIUS STEDIM BIOTECH	14,262	0.01
FRANCE	EUR	2,273	SCHNEIDER ELECTRIC SE	269,987	0.28
FRANCE	EUR	42	SEB SA	3,108	0.00
FRANCE	EUR	895	SOCIETE GENERALE SA	19,762	0.02
FRANCE	EUR	69	TELEPERFORMANCE	19,617	0.02
FRANCE	EUR	2,508	TOTALENERGIES SE	127,131	0.13

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

## AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	200	UBISOFT ENTERTAINMENT SA	9,202	0.01
FRANCE	EUR	64	UNIBAIL-RODAMCO-WESTFIELD	3,290	0.00
FRANCE	EUR	377	VALEO SA	7,216	0.01
FRANCE	EUR	943	VEOLIA ENVIRONNEMENT SA	21,010	0.02
FRANCE	EUR	596	VINCI SA	54,981	0.06
FRANCE	EUR	945	VIVENDI SE	8,556	0.01
FRANCE	EUR	67	WENDEL SE	5,260	0.01
FRANCE	EUR	225	WORLDLINE SA	9,628	0.01
GERMANY	EUR	203	ADIDAS AG	30,101	0.03
GERMANY	EUR	393	ALLIANZ SE	66,252	0.07
GERMANY	EUR	886	BASF SE	37,274	0.04
GERMANY	EUR	965	BAYER AG	50,759	0.05
GERMANY	EUR	332	BAYERISCHE MOTOREN WERKE AG	24,392	0.02
GERMANY	EUR	106	BAYERISCHE MOTOREN WERKE AG	7,341	0.01
GERMANY	EUR	108	BECHTLE AG	4,129	0.00
GERMANY	EUR	109	BEIERSDORF AG	10,965	0.01
GERMANY	EUR	162	BRENNTAG SE	10,598	0.01
GERMANY	EUR	45	CARL ZEISS MEDITEC AG	5,589	0.01
GERMANY	EUR	1,218	COMMERZBANK AG	8,075	0.01
GERMANY	EUR	135	CONTINENTAL AG	7,760	0.01
GERMANY	EUR	206	COVESTRO AG	6,205	0.01
GERMANY	EUR	555	DAIMLER TRUCK HOLDING AG	14,166	0.01
GERMANY	EUR	244	DELIVERY HERO SE	10,126	0.01
GERMANY	EUR	2,164	DEUTSCHE BANK AG	18,011	0.02
GERMANY	EUR	222	DEUTSCHE BOERSE AG	37,396	0.04
GERMANY	EUR	946	DEUTSCHE LUFTHANSA AG	5,615	0.01
GERMANY	EUR	913	DEUTSCHE POST AG	33,229	0.03
GERMANY	EUR	3,137	DEUTSCHE TELEKOM AG	58,938	0.06
GERMANY	EUR	2,182	E.ON SE	18,569	0.02
GERMANY	EUR	271	FRESENIUS MEDICAL CARE AG & CO. KGAA	9,265	0.01
GERMANY	EUR	412	FRESENIUS SE & CO. KGAA	10,160	0.01
GERMANY	EUR	259	GEA GROUP AG	8,985	0.01
GERMANY	EUR	74	HANNOVER RUECK SE	10,871	0.01
GERMANY	EUR	215	HEIDELBERGCEMENT AG	9,696	0.01
GERMANY	EUR	203	HELLOFRESH SE	4,844	0.00
GERMANY	EUR	208	HENKEL AG & CO. KGAA	13,362	0.01
GERMANY	EUR	81	HENKEL AG & CO. KGAA	5,046	0.00
GERMANY	EUR	1,259	INFINEON TECHNOLOGIES AG	30,594	0.03
GERMANY	EUR	109	KION GROUP AG	4,341	0.00
GERMANY	EUR	136	KNORR-BREMSE AG	6,576	0.01
GERMANY	EUR	71	LEG IMMOBILIEN SE	5,348	0.01
GERMANY	EUR	847	MERCEDES-BENZ GROUP AG	47,534	0.05
GERMANY	EUR	131	MERCK KGAA	22,453	0.02
GERMANY	EUR	86	MTU AERO ENGINES AG	15,132	0.02
GERMANY	EUR	164	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	39,065	0.04
GERMANY	EUR	105	NEMETSCHKE SE	6,185	0.01

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

## AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	150	PORSCHE AUTOMOBIL HOLDING SE	10,572	0.01
GERMANY	EUR	131	PUMA SE	7,994	0.01
GERMANY	EUR	11	RATIONAL AG	5,924	0.01
GERMANY	EUR	774	RWE AG	29,474	0.03
GERMANY	EUR	1,004	SAP SE	85,280	0.09
GERMANY	EUR	32	SARTORIUS AG	13,309	0.01
GERMANY	EUR	122	SCOUT24 SE	7,020	0.01
GERMANY	EUR	773	SIEMENS AG	78,135	0.08
GERMANY	EUR	553	SIEMENS ENERGY AG	8,115	0.01
GERMANY	EUR	288	SIEMENS HEALTHINEERS AG	14,034	0.01
GERMANY	EUR	144	SYMRISE AG	15,026	0.02
GERMANY	EUR	56	UNITED INTERNET AG	1,263	0.00
GERMANY	EUR	182	VOLKSWAGEN AG	25,869	0.03
GERMANY	EUR	52	VOLKSWAGEN AG	9,578	0.01
GERMANY	EUR	679	VONOVIA SE	18,333	0.02
GERMANY	EUR	299	ZALANDO SE	6,910	0.01
INDONESIA	IDR	342,200	BANK RAKYAT INDONESIA PERSERO TBK PT	99,508	0.10
IRELAND	EUR	814	CRH PLC	29,951	0.03
IRELAND	GBP	137	DCC PLC	7,868	0.01
IRELAND	EUR	220	FLUTTER ENTERTAINMENT PLC	27,555	0.03
IRELAND	EUR	205	KERRY GROUP PLC	21,084	0.02
IRELAND	EUR	224	KINGSPAN GROUP PLC	12,687	0.01
IRELAND	USD	2,376	MEDTRONIC PLC	207,745	0.21
IRELAND	EUR	270	SMURFIT KAPPA GROUP PLC	9,058	0.01
ITALY	EUR	1,188	ASSICURAZIONI GENERALI SPA	17,392	0.02
ITALY	EUR	454	ATLANTIA SPA	10,365	0.01
ITALY	EUR	46	DIASORIN SPA	6,024	0.01
ITALY	EUR	7,702	ENEL SPA	36,165	0.04
ITALY	EUR	2,359	ENI SPA	27,855	0.03
ITALY	EUR	591	FINECOBANK BANCA FINECO SPA	6,392	0.01
ITALY	EUR	16,222	INTESA SANPAOLO SPA	27,951	0.03
ITALY	EUR	877	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	6,935	0.01
ITALY	EUR	239	MONCLER SPA	10,669	0.01
ITALY	EUR	419	NEXI SPA	3,437	0.00
ITALY	EUR	349	POSTE ITALIANE SPA	2,789	0.00
ITALY	EUR	341	PRYSMIAN SPA	10,438	0.01
ITALY	EUR	145	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	5,907	0.01
ITALY	EUR	1,724	SNAM SPA	8,165	0.01
ITALY	EUR	18,341	TELECOM ITALIA SPA	3,778	0.00
ITALY	EUR	1,998	TERNA - RETE ELETTRICA NAZIONALE	14,186	0.01
ITALY	EUR	2,189	UNICREDIT SPA	21,448	0.02
JAPAN	JPY	5,000	KDDI CORP.	153,414	0.16
JERSEY	GBP	966	EXPERIAN PLC	29,321	0.03
JERSEY	GBP	2,111	FERGUSON PLC	243,938	0.25
JERSEY	GBP	10,295	GLENCORE PLC	56,385	0.06
JORDAN	GBP	192	HIKMA PHARMACEUTICALS PLC	2,917	0.00
LUXEMBOURG	EUR	398	ARCELORMITTAL SA	9,454	0.01

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## AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	1,792	AROUNDTOWN SA	5,211	0.01
LUXEMBOURG	EUR	134	EUROFINS SCIENTIFIC SE	9,259	0.01
LUXEMBOURG	EUR	670	TENARIS SA	9,212	0.01
MEXICO	MXN	30,890	WAL-MART DE MEXICO SAB DE CV	100,565	0.10
NETHERLANDS	EUR	497	ABN AMRO BANK NV	4,758	0.00
NETHERLANDS	EUR	23	ADYEN NV	35,535	0.04
NETHERLANDS	EUR	2,272	AEGON NV	10,151	0.01
NETHERLANDS	USD	177	AERCAP HOLDINGS NV	7,754	0.01
NETHERLANDS	EUR	167	AKZO NOBEL NV	10,528	0.01
NETHERLANDS	EUR	47	ARGENX SE	17,554	0.02
NETHERLANDS	EUR	48	ASM INTERNATIONAL NV	13,013	0.01
NETHERLANDS	EUR	408	ASML HOLDING NV	197,737	0.20
NETHERLANDS	EUR	1,539	CNH INDUSTRIAL NV	18,745	0.02
NETHERLANDS	EUR	847	DAVIDE CAMPARI-MILANO NV	8,307	0.01
NETHERLANDS	EUR	165	EXOR NV	9,943	0.01
NETHERLANDS	EUR	138	FERRARI NV	26,662	0.03
NETHERLANDS	EUR	141	HEINEKEN HOLDING NV	9,983	0.01
NETHERLANDS	EUR	230	HEINEKEN NV	20,640	0.02
NETHERLANDS	EUR	71	IMCD NV	9,784	0.01
NETHERLANDS	EUR	3,798	ING GROEP NV	33,293	0.03
NETHERLANDS	EUR	174	JUST EAT TAKEAWAY.COM NV	2,903	0.00
NETHERLANDS	EUR	969	KONINKLIJKE AHOLD DELHAIZE NV	26,551	0.03
NETHERLANDS	EUR	203	KONINKLIJKE DSM NV	25,852	0.03
NETHERLANDS	EUR	52,943	KONINKLIJKE KPN NV	167,829	0.17
NETHERLANDS	EUR	849	KONINKLIJKE PHILIPS NV	14,134	0.01
NETHERLANDS	EUR	366	NN GROUP NV	14,995	0.02
NETHERLANDS	EUR	947	PROSUS NV	58,477	0.06
NETHERLANDS	EUR	202	QIAGEN NV	9,140	0.01
NETHERLANDS	EUR	177	RANDSTAD NV	8,229	0.01
NETHERLANDS	EUR	2,047	STELLANTIS NV	27,336	0.03
NETHERLANDS	EUR	861	STMICROELECTRONICS NV	29,915	0.03
NETHERLANDS	EUR	945	UNIVERSAL MUSIC GROUP NV	18,717	0.02
NETHERLANDS	EUR	303	WOLTERS KLUWER NV	29,524	0.03
NORWAY	NOK	344	ADEVINTA ASA	2,797	0.00
NORWAY	NOK	398	AKER BP ASA	13,867	0.01
NORWAY	NOK	785	DNB BANK ASA	14,946	0.02
NORWAY	NOK	1,069	EQUINOR ASA	40,996	0.04
NORWAY	NOK	220	GJENSIDIGE FORSIKRING ASA	4,453	0.00
NORWAY	NOK	561	MOWI ASA	11,485	0.01
NORWAY	NOK	1,433	NORSK HYDRO ASA	9,836	0.01
NORWAY	NOK	829	ORKLA ASA	6,930	0.01
NORWAY	NOK	504	TELENOR ASA	5,505	0.01
NORWAY	NOK	157	YARA INTERNATIONAL ASA	6,630	0.01
PORTUGAL	EUR	54,849	EDP - ENERGIAS DE PORTUGAL SA	261,191	0.27
PORTUGAL	EUR	719	GALP ENERGIA SGPS SA	7,762	0.01
PORTUGAL	EUR	346	JERONIMO MARTINS SGPS SA	7,647	0.01
SINGAPORE	SGD	4,600	DBS GROUP HOLDINGS LTD.	106,897	0.11

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

## AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	596	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	13,237	0.01
SPAIN	EUR	83	AENA SME SA	10,155	0.01
SPAIN	EUR	474	AMADEUS IT GROUP SA	24,942	0.03
SPAIN	EUR	6,803	BANCO BILBAO VIZCAYA ARGENTARIA SA	30,556	0.03
SPAIN	EUR	17,740	BANCO SANTANDER SA	42,878	0.04
SPAIN	EUR	6,684	CAIXABANK SA	20,079	0.02
SPAIN	EUR	539	CELLNEX TELECOM SA	20,897	0.02
SPAIN	EUR	208	EDP RENOVAVEIS SA	5,027	0.00
SPAIN	EUR	590	ENDESA SA	10,089	0.01
SPAIN	EUR	558	GRIFOLS SA	6,721	0.01
SPAIN	EUR	6,035	IBERDROLA SA	62,673	0.06
SPAIN	EUR	11,972	INDUSTRIA DE DISENO TEXTIL SA	257,997	0.26
SPAIN	EUR	284	NATURGY ENERGY GROUP SA	7,804	0.01
SPAIN	EUR	533	RED ELECTRICA CORP. SA	9,719	0.01
SPAIN	EUR	1,559	REPSOL SA	20,244	0.02
SPAIN	EUR	394	SIEMENS GAMESA RENEWABLE ENERGY SA	7,062	0.01
SPAIN	EUR	5,718	TELEFONICA SA	23,535	0.02
SWEDEN	SEK	479	ALFA LAVAL AB	12,790	0.01
SWEDEN	SEK	248	ALLEIMA AB	995	0.00
SWEDEN	SEK	1,069	ASSA ABLOY AB	21,665	0.02
SWEDEN	SEK	2,928	ATLAS COPCO AB	29,778	0.03
SWEDEN	SEK	2,264	ATLAS COPCO AB	20,649	0.02
SWEDEN	SEK	312	BOLIDEN AB	10,025	0.01
SWEDEN	SEK	397	ELECTROLUX AB	5,021	0.00
SWEDEN	SEK	706	EMBRACER GROUP AB	4,393	0.00
SWEDEN	SEK	13,306	EPIROC AB	203,654	0.21
SWEDEN	SEK	543	EPIROC AB	7,389	0.01
SWEDEN	SEK	430	EQT AB	9,664	0.01
SWEDEN	SEK	496	ESSITY AB	10,999	0.01
SWEDEN	SEK	219	EVOLUTION AB	17,584	0.02
SWEDEN	SEK	804	FASTIGHETS AB BALDER	4,447	0.00
SWEDEN	SEK	341	GETINGE AB	6,319	0.01
SWEDEN	SEK	659	H & M HENNES & MAURITZ AB	6,845	0.01
SWEDEN	SEK	1,989	HEXAGON AB	20,360	0.02
SWEDEN	SEK	674	HUSQVARNA AB	4,539	0.00
SWEDEN	SEK	250	INDUSTRIVARDEN AB	5,490	0.01
SWEDEN	SEK	23	INDUSTRIVARDEN AB	510	0.00
SWEDEN	SEK	199	INVESTMENT AB LATOUR	3,927	0.00
SWEDEN	SEK	2,115	INVESTOR AB	33,370	0.03
SWEDEN	SEK	317	INVESTOR AB	5,271	0.01
SWEDEN	SEK	419	KINNEVIK AB	5,974	0.01
SWEDEN	SEK	111	L E LUNDBERGFORETAGEN AB	4,589	0.00
SWEDEN	SEK	164	LIFCO AB	2,553	0.00
SWEDEN	SEK	1,432	NIBE INDUSTRIER AB	13,426	0.01
SWEDEN	SEK	225	ORRON ENERGY AB	428	0.00
SWEDEN	SEK	116	SAGAX AB	2,497	0.00
SWEDEN	SEK	1,243	SANDVIK AB	19,408	0.02

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

## AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	SEK	378	SECURITAS AB	3,309	0.00
SWEDEN	SEK	1,415	SKANDINAVISKA ENSKILDA BANKEN AB	14,114	0.01
SWEDEN	SEK	548	SKANSKA AB	8,106	0.01
SWEDEN	SEK	638	SKF AB	9,580	0.01
SWEDEN	SEK	756	SVENSKA CELLULOSA AB SCA	11,338	0.01
SWEDEN	SEK	1,548	SVENSKA HANDELSBANKEN AB	12,680	0.01
SWEDEN	SEK	701	SWEDBANK AB	9,067	0.01
SWEDEN	SEK	1,561	SWEDISH MATCH AB	15,636	0.02
SWEDEN	SEK	470	TELE2 AB	4,994	0.00
SWEDEN	SEK	3,611	TELEFONAKTIEBOLAGET LM ERICSSON	27,011	0.03
SWEDEN	SEK	1,512	TELIA CO. AB	5,314	0.01
SWEDEN	SEK	1,438	VOLVO AB	22,766	0.02
SWEDEN	SEK	413	VOLVO AB	6,872	0.01
SWITZERLAND	CHF	1,794	ABB LTD.	49,303	0.05
SWITZERLAND	CHF	251	ADECCO GROUP AG	7,942	0.01
SWITZERLAND	CHF	514	ALCON, INC.	33,814	0.03
SWITZERLAND	CHF	55	BACHEM HOLDING AG	3,808	0.00
SWITZERLAND	CHF	78	BALOISE HOLDING AG	11,239	0.01
SWITZERLAND	CHF	6	BARRY CALLEBAUT AG	12,252	0.01
SWITZERLAND	CHF	1	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	10,536	0.01
SWITZERLAND	CHF	476	CLARIANT AG	8,784	0.01
SWITZERLAND	GBP	356	COCA-COLA HBC AG	8,116	0.01
SWITZERLAND	CHF	3,105	CREDIT SUISSE GROUP AG	16,010	0.02
SWITZERLAND	CHF	12	EMS-CHEMIE HOLDING AG	8,419	0.01
SWITZERLAND	CHF	40	GEBERIT AG	18,460	0.02
SWITZERLAND	CHF	11	GIVAUDAN SA	35,073	0.04
SWITZERLAND	CHF	521	HOLCIM AG	23,115	0.02
SWITZERLAND	CHF	295	JULIUS BAER GROUP LTD.	14,264	0.01
SWITZERLAND	CHF	75	KUEHNE & NAGEL INTERNATIONAL AG	17,272	0.02
SWITZERLAND	CHF	176	LOGITECH INTERNATIONAL SA	8,763	0.01
SWITZERLAND	CHF	76	LONZA GROUP AG	40,534	0.04
SWITZERLAND	CHF	2,811	NESTLE SA	328,200	0.34
SWITZERLAND	CHF	2,154	NOVARTIS AG	173,682	0.18
SWITZERLAND	CHF	30	PARTNERS GROUP HOLDING AG	28,931	0.03
SWITZERLAND	CHF	701	ROCHE HOLDING AG	225,293	0.23
SWITZERLAND	CHF	51	ROCHE HOLDING AG	19,447	0.02
SWITZERLAND	CHF	63	SCHINDLER HOLDING AG	10,958	0.01
SWITZERLAND	CHF	52	SCHINDLER HOLDING AG	8,754	0.01
SWITZERLAND	CHF	7	SGS SA	15,379	0.02
SWITZERLAND	CHF	152	SIKA AG	34,137	0.03
SWITZERLAND	CHF	75	SONOVA HOLDING AG	19,771	0.02
SWITZERLAND	CHF	160	STRAUMANN HOLDING AG	17,559	0.02
SWITZERLAND	CHF	56	SWATCH GROUP AG	13,598	0.01
SWITZERLAND	CHF	43	SWISS LIFE HOLDING AG	22,452	0.02
SWITZERLAND	CHF	73	SWISS PRIME SITE AG	6,271	0.01
SWITZERLAND	CHF	329	SWISS RE AG	25,539	0.03
SWITZERLAND	CHF	22	SWISSCOM AG	11,348	0.01

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## AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	USD	1,908	TE CONNECTIVITY LTD.	239,480	0.25
SWITZERLAND	CHF	87	TEMENOS AG	7,108	0.01
SWITZERLAND	CHF	3,809	UBS GROUP AG	60,277	0.06
SWITZERLAND	CHF	46	VAT GROUP AG	10,997	0.01
SWITZERLAND	CHF	649	ZURICH INSURANCE GROUP AG	287,080	0.29
TAIWAN	USD	4,114	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	341,009	0.35
UNITED KINGDOM	GBP	1,205	3I GROUP PLC	16,949	0.02
UNITED KINGDOM	GBP	3,235	ABRDN PLC	5,497	0.01
UNITED KINGDOM	GBP	283	ADMIRAL GROUP PLC	6,949	0.01
UNITED KINGDOM	GBP	1,312	ANGLO AMERICAN PLC	42,252	0.04
UNITED KINGDOM	GBP	628	ANTOFAGASTA PLC	8,001	0.01
UNITED KINGDOM	GBP	515	ASHTED GROUP PLC	25,328	0.03
UNITED KINGDOM	GBP	487	ASSOCIATED BRITISH FOODS PLC	8,594	0.01
UNITED KINGDOM	GBP	4,056	ASTRAZENECA PLC	499,578	0.51
UNITED KINGDOM	GBP	1,529	AUTO TRADER GROUP PLC	11,532	0.01
UNITED KINGDOM	GBP	220	AVEVA GROUP PLC	7,128	0.01
UNITED KINGDOM	GBP	3,575	AVIVA PLC	17,321	0.02
UNITED KINGDOM	GBP	16,789	BARCLAYS PLC	31,959	0.03
UNITED KINGDOM	GBP	1,909	BARRATT DEVELOPMENTS PLC	9,439	0.01
UNITED KINGDOM	GBP	205	BERKELEY GROUP HOLDINGS PLC	8,670	0.01
UNITED KINGDOM	GBP	19,760	BP PLC	100,953	0.10
UNITED KINGDOM	GBP	2,215	BRITISH AMERICAN TOBACCO PLC	88,467	0.09
UNITED KINGDOM	GBP	1,436	BRITISH LAND CO. PLC	7,159	0.01
UNITED KINGDOM	GBP	11,085	BT GROUP PLC	19,331	0.02
UNITED KINGDOM	GBP	442	BUNZL PLC	14,633	0.01
UNITED KINGDOM	GBP	459	BURBERRY GROUP PLC	9,284	0.01
UNITED KINGDOM	USD	158	COCA-COLA EUROPACIFIC PARTNERS PLC	7,726	0.01
UNITED KINGDOM	GBP	1,837	COMPASS GROUP PLC	39,517	0.04
UNITED KINGDOM	GBP	174	CRODA INTERNATIONAL PLC	13,543	0.01
UNITED KINGDOM	GBP	6,993	DIAGEO PLC	304,588	0.31
UNITED KINGDOM	GBP	582	ENTAIN PLC	8,573	0.01
UNITED KINGDOM	GBP	4,005	GSK PLC	63,928	0.07
UNITED KINGDOM	GBP	5,007	HALEON PLC	14,998	0.02
UNITED KINGDOM	GBP	488	HALMA PLC	11,718	0.01
UNITED KINGDOM	GBP	454	HARGREAVES LANSDOWN PLC	4,295	0.00
UNITED KINGDOM	GBP	20,699	HSBC HOLDINGS PLC	126,660	0.13
UNITED KINGDOM	GBP	1,158	IMPERIAL BRANDS PLC	25,413	0.03
UNITED KINGDOM	GBP	1,703	INFORMA PLC	10,776	0.01
UNITED KINGDOM	GBP	208	INTERCONTINENTAL HOTELS GROUP PLC	11,291	0.01
UNITED KINGDOM	GBP	193	INTERTEK GROUP PLC	8,842	0.01
UNITED KINGDOM	GBP	2,224	J SAINSBURY PLC	5,235	0.01
UNITED KINGDOM	GBP	4,330	JD SPORTS FASHION PLC	5,659	0.01
UNITED KINGDOM	GBP	323	JOHNSON MATTHEY PLC	7,531	0.01
UNITED KINGDOM	GBP	2,887	KINGFISHER PLC	7,754	0.01
UNITED KINGDOM	GBP	611	LAND SECURITIES GROUP PLC	4,600	0.00
UNITED KINGDOM	GBP	7,817	LEGAL & GENERAL GROUP PLC	22,840	0.02
UNITED KINGDOM	USD	461	LIBERTY GLOBAL PLC	9,261	0.01

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

## AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED KINGDOM	GBP	72,313	LLOYDS BANKING GROUP PLC	36,718	0.04
UNITED KINGDOM	GBP	355	LONDON STOCK EXCHANGE GROUP PLC	33,283	0.03
UNITED KINGDOM	GBP	4,700	M&G PLC	10,646	0.01
UNITED KINGDOM	GBP	5,259	MELROSE INDUSTRIES PLC	8,307	0.01
UNITED KINGDOM	GBP	659	MONDI PLC	11,179	0.01
UNITED KINGDOM	GBP	3,876	NATIONAL GRID PLC	48,351	0.05
UNITED KINGDOM	GBP	5,687	NATWEST GROUP PLC	16,219	0.02
UNITED KINGDOM	GBP	179	NEXT PLC	12,039	0.01
UNITED KINGDOM	GBP	611	OCADO GROUP PLC	5,133	0.00
UNITED KINGDOM	GBP	1,155	PEARSON PLC	11,532	0.01
UNITED KINGDOM	GBP	459	PERSIMMON PLC	7,840	0.01
UNITED KINGDOM	GBP	25,017	PRUDENTIAL PLC	261,584	0.27
UNITED KINGDOM	GBP	5,010	RECKITT BENCKISER GROUP PLC	385,415	0.39
UNITED KINGDOM	EUR	7,739	RELX PLC	202,220	0.21
UNITED KINGDOM	GBP	2,010	RELX PLC	52,612	0.05
UNITED KINGDOM	GBP	2,252	RENTOKIL INITIAL PLC	13,577	0.01
UNITED KINGDOM	GBP	1,104	RIO TINTO PLC	60,951	0.06
UNITED KINGDOM	GBP	8,454	ROLLS-ROYCE HOLDINGS PLC	7,533	0.01
UNITED KINGDOM	GBP	1,420	SAGE GROUP PLC	11,752	0.01
UNITED KINGDOM	GBP	152	SCHRODERS PLC	4,728	0.00
UNITED KINGDOM	GBP	1,330	SEGRO PLC	14,513	0.01
UNITED KINGDOM	GBP	291	SEVERN TRENT PLC	9,385	0.01
UNITED KINGDOM	GBP	7,866	SHELL PLC	208,444	0.21
UNITED KINGDOM	GBP	1,125	SMITH & NEPHEW PLC	13,220	0.01
UNITED KINGDOM	GBP	684	SMITHS GROUP PLC	11,801	0.01
UNITED KINGDOM	GBP	104	SPIRAX-SARCO ENGINEERING PLC	12,678	0.01
UNITED KINGDOM	GBP	1,322	SSE PLC	25,280	0.03
UNITED KINGDOM	GBP	849	ST. JAMES'S PLACE PLC	10,876	0.01
UNITED KINGDOM	GBP	3,182	STANDARD CHARTERED PLC	22,027	0.02
UNITED KINGDOM	GBP	121,636	TAYLOR WIMPEY PLC	152,437	0.16
UNITED KINGDOM	GBP	7,539	TESCO PLC	21,696	0.02
UNITED KINGDOM	GBP	2,558	UNILEVER PLC	116,197	0.12
UNITED KINGDOM	GBP	893	UNITED UTILITIES GROUP PLC	10,917	0.01
UNITED KINGDOM	GBP	28,231	VODAFONE GROUP PLC	37,791	0.04
UNITED KINGDOM	GBP	256	WHITBREAD PLC	7,418	0.01
UNITED KINGDOM	GBP	1,133	WPP PLC	9,760	0.01
UNITED STATES	USD	1,705	ABBVIE, INC.	227,989	0.23
UNITED STATES	USD	1,234	ASSURANT, INC.	194,497	0.20
UNITED STATES	USD	6,141	BAKER HUGHES CO.	154,266	0.16
UNITED STATES	USD	714	CHEVRON CORP.	112,232	0.11
UNITED STATES	USD	5,786	CITIZENS FINANCIAL GROUP, INC.	211,059	0.22
UNITED STATES	USD	406	ESTEE LAUDER COS., INC.	102,708	0.10
UNITED STATES	USD	3,461	FIDELITY NATIONAL INFORMATION SERVICES, INC.	314,486	0.32
UNITED STATES	USD	2,506	INTERCONTINENTAL EXCHANGE, INC.	251,335	0.26
UNITED STATES	USD	849	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	93,280	0.10
UNITED STATES	USD	694	INTUIT, INC.	298,002	0.31
UNITED STATES	USD	1,572	M&T BANK CORP.	284,181	0.29

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## AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,440	MICROSOFT CORP.	374,439	0.38
UNITED STATES	USD	3,211	OTIS WORLDWIDE CORP.	230,619	0.24
UNITED STATES	USD	1,587	PAYCHEX, INC.	194,660	0.20
UNITED STATES	USD	2,329	PHILIP MORRIS INTERNATIONAL, INC.	221,169	0.23
UNITED STATES	USD	6,630	SYNCHRONY FINANCIAL	215,934	0.22
UNITED STATES	USD	1,077	UNITED PARCEL SERVICE, INC.	208,331	0.21
UNITED STATES	USD	513	UNITEDHEALTH GROUP, INC.	264,946	0.27
UNITED STATES	USD	1,160	VISA, INC.	229,231	0.23
UNITED STATES	USD	3,570	WILLIAMS COS., INC.	120,817	0.12
<b>BONDS AND ASSIMILATED STRUCTURED PRODUCTS</b>				<b>32,000,918</b>	<b>32.79</b>
AUSTRIA	EUR	200,000	AMS-OSRAM AG 05/03/2025	160,108	0.16
CANADA	USD	300,000	ENBRIDGE, INC. FRN 15/01/2077	287,094	0.29
CYPRUS	EUR	100,000	BANK OF CYPRUS PCL FRN 24/06/2027	79,274	0.08
DENMARK	USD	400,000	DANSKE BANK AS FRN PERP	379,538	0.39
FINLAND	EUR	100,000	CITYCON OYJ FRN PERP	75,566	0.08
FINLAND	USD	200,000	NORDEA BANK ABP FRN PERP 144A	148,138	0.15
FRANCE	EUR	73,500	ACCOR SA 0.70% 07/12/2027	31,315	0.03
FRANCE	EUR	100,000	AIR FRANCE-KLM 3.875% 01/07/2026	85,994	0.09
FRANCE	EUR	100,000	ALTICE FRANCE SA 4.125% 15/01/2029	79,923	0.08
FRANCE	EUR	100,000	ALTICE FRANCE SA 4.25% 15/10/2029	79,660	0.08
FRANCE	EUR	100,000	ALTICE FRANCE SA 5.875% 01/02/2027	91,143	0.09
FRANCE	EUR	100,000	BANIJAY GROUP SAS 6.50% 01/03/2026	90,650	0.09
FRANCE	USD	350,000	BNP PARIBAS SA FRN PERP 144A	258,521	0.26
FRANCE	EUR	200,000	BNP PARIBAS SA FRN PERP	198,966	0.20
FRANCE	EUR	100,000	CASINO GUICHARD PERRACHON SA FRN PERP	38,052	0.04
FRANCE	EUR	100,000	CASINO GUICHARD PERRACHON SA 5.25% 15/04/2027	56,791	0.06
FRANCE	EUR	100,000	CHROME BIDCO SASU 3.50% 31/05/2028	87,423	0.09
FRANCE	USD	320,000	CREDIT AGRICOLE SA FRN 31/12/2099	251,058	0.26
FRANCE	USD	200,000	CREDIT AGRICOLE SA FRN PERP 144A	204,119	0.21
FRANCE	EUR	200,000	ELECTRICITE DE FRANCE SA FRN PERP	149,096	0.15
FRANCE	GBP	100,000	ELECTRICITE DE FRANCE SA FRN PERP	102,313	0.10
FRANCE	EUR	100,000	FAURECIA SE 2.75% 15/02/2027	82,232	0.08
FRANCE	EUR	100,000	FAURECIA SE 3.75% 15/06/2028	81,762	0.08
FRANCE	EUR	100,000	GOLDSTORY SASU 5.375% 01/03/2026	88,341	0.09
FRANCE	EUR	100,000	ILIAD HOLDING SASU 5.625% 15/10/2028	92,496	0.09
FRANCE	EUR	100,000	ILIAD SA 1.50% 14/10/2024	95,786	0.10
FRANCE	EUR	100,000	ILIAD SA 2.375% 17/06/2026	93,302	0.10
FRANCE	GBP	100,000	KORIAN SA FRN PERP	90,867	0.09
FRANCE	GBP	100,000	LA FINANCIERE ATALIAN SASU 6.625% 15/05/2025	111,038	0.11
FRANCE	EUR	100,000	LOXAM SAS 3.75% 15/07/2026	90,815	0.09
FRANCE	EUR	101,000	LOXAM SAS 4.50% 15/02/2027	91,937	0.09
FRANCE	EUR	100,000	PICARD GROUPE SAS 3.875% 01/07/2026	88,787	0.09
FRANCE	EUR	200,000	RCI BANQUE SA FRN 18/02/2030	177,172	0.18
FRANCE	EUR	100,000	RENAULT SA 2.375% 25/05/2026	87,995	0.09
FRANCE	USD	200,000	SOCIETE GENERALE SA FRN PERP 144A	162,029	0.17
FRANCE	EUR	100,000	TEREOS FINANCE GROUPE I SA 7.50% 30/10/2025	101,856	0.10

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## AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	61,000	VALLOUREC SA 8.50% 30/06/2026	57,808	0.06
GERMANY	USD	200,000	ALLIANZ SE FRN PERP	153,003	0.16
GERMANY	USD	400,000	ALLIANZ SE FRN PERP 144A	347,118	0.36
GERMANY	EUR	200,000	CHEPLAPHARM ARZNEIMITTEL GMBH 4.375% 15/01/2028	180,772	0.19
GERMANY	EUR	200,000	COMMERZBANK AG FRN PERP	182,318	0.19
GERMANY	EUR	100,000	DEMIRE DEUTSCHE MITTELSTAND REAL ESTATE AG 1.875% 15/10/2024	83,462	0.09
GERMANY	EUR	100,000	DEUTSCHE BANK AG FRN 24/06/2032	90,551	0.09
GERMANY	USD	400,000	DEUTSCHE BANK AG FRN PERP	327,765	0.34
GERMANY	EUR	100,000	DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027	81,011	0.08
GERMANY	EUR	100,000	DEUTSCHE LUFTHANSA AG 3.50% 14/07/2029	77,876	0.08
GERMANY	EUR	100,000	DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	82,980	0.09
GERMANY	EUR	100,000	DIC ASSET AG 2.25% 22/09/2026	76,800	0.08
GERMANY	EUR	100,000	DOUGLAS GMBH 6.00% 08/04/2026	82,566	0.08
GERMANY	EUR	200,000	GRUENENTHAL GMBH 4.125% 15/05/2028	184,156	0.19
GERMANY	EUR	100,000	HT TROPLAST GMBH 9.25% 15/07/2025	88,989	0.09
GERMANY	EUR	101,000	IHO VERWALTUNGS GMBH 3.875% 15/05/2027	83,729	0.09
GERMANY	EUR	100,000	NIDDA HEALTHCARE HOLDING GMBH 3.50% 30/09/2024	92,591	0.09
GERMANY	EUR	100,000	NIDDA HEALTHCARE HOLDING GMBH 3.50% 30/09/2024	92,491	0.09
GERMANY	EUR	100,000	PCF GMBH 4.75% 15/04/2026	83,402	0.09
GERMANY	EUR	100,000	SCHENCK PROCESS HOLDING GMBH/DARMSTADT 5.375% 15/06/2023	97,843	0.10
GERMANY	EUR	87,920	TECHEM VERWALTUNGSGESELLSCHAFT 674 MBH 6.00% 30/07/2026	82,179	0.08
GERMANY	EUR	133,000	TELE COLUMBUS AG 3.875% 02/05/2025	113,956	0.12
GERMANY	EUR	90,000	TK ELEVATOR HOLDCO GMBH 6.625% 15/07/2028	77,292	0.08
GERMANY	EUR	100,000	TK ELEVATOR MIDCO GMBH 4.375% 15/07/2027	88,314	0.09
GERMANY	EUR	100,000	ZF FINANCE GMBH 2.00% 06/05/2027	79,900	0.08
GERMANY	EUR	100,000	ZF FINANCE GMBH 2.25% 03/05/2028	75,626	0.08
IRELAND	EUR	100,000	ANCHORAGE CAPITAL EUROPE CLO DAC FRN 25/04/2034	85,734	0.09
IRELAND	EUR	100,000	AVOCA CLO XV DAC FRN 15/04/2031	84,496	0.09
IRELAND	EUR	100,000	BLUEMOUNTAIN EUR CLO DAC FRN 15/04/2034	83,274	0.09
IRELAND	EUR	100,000	CAPITAL FOUR CLO II DAC FRN 15/01/2034	85,935	0.09
IRELAND	EUR	100,000	CIFC EUROPEAN FUNDING CLO III DAC FRN 15/01/2034	85,355	0.09
IRELAND	EUR	100,000	HENLEY CLO IV DAC FRN 25/04/2034	82,192	0.08
IRELAND	EUR	100,000	INVESCO EURO CLO V DAC FRN 15/01/2034	86,701	0.09
IRELAND	EUR	100,000	MARINO PARK CLO DAC FRN 16/01/2034	86,436	0.09
IRELAND	EUR	100,000	NEUBERGER BERMAN LOAN ADVISERS EURO CLO FRN 17/04/2034	84,233	0.09
IRELAND	EUR	100,000	PROVIDUS CLO V DAC FRN 15/02/2035	81,614	0.08
IRELAND	EUR	100,000	ROCKFORD TOWER EUROPE CLO DAC FRN 20/04/2034	86,524	0.09
IRELAND	EUR	100,000	SOUND POINT EURO CLO V FUNDING DAC FRN 25/07/2035	83,714	0.09
ITALY	EUR	100,000	AUTOSTRADE PER L'ITALIA SPA 1.625% 25/01/2028	85,061	0.09
ITALY	EUR	200,000	AUTOSTRADE PER L'ITALIA SPA 2.00% 15/01/2030	162,442	0.17
ITALY	EUR	100,000	AUTOSTRADE PER L'ITALIA SPA 2.00% 15/01/2030	81,221	0.08
ITALY	EUR	175,000	BANCA MONTE DEI PASCHI DI SIENA SPA 2.625% 28/04/2025	150,621	0.15
ITALY	EUR	100,000	BANCO BPM SPA FRN 14/09/2030	95,848	0.10
ITALY	EUR	100,000	CEDACRI MERGECO SPA FRN 15/05/2028	96,216	0.10

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## AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	100,000	CENTURION BIDCO SPA 5.875% 30/09/2026	92,959	0.10
ITALY	EUR	100,000	DOVALUE SPA 3.375% 31/07/2026	86,711	0.09
ITALY	EUR	100,000	FIS FABBRICA ITALIANA SINTETICI SPA 5.625% 01/08/2027	87,203	0.09
ITALY	EUR	200,000	GAMMA BIDCO SPA 6.25% 15/07/2025	194,394	0.20
ITALY	EUR	100,000	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA 3.75% 15/01/2028	82,846	0.08
ITALY	EUR	250,000	INTESA SANPAOLO SPA FRN PERP	205,607	0.21
ITALY	EUR	100,000	NEXI SPA 24/02/2028	73,810	0.08
ITALY	EUR	100,000	REKEEP SPA 7.25% 01/02/2026	90,724	0.09
ITALY	EUR	404,000	TELECOM ITALIA SPA 1.625% 18/01/2029	304,798	0.31
ITALY	USD	450,000	UNICREDIT SPA FRN 03/04/2049	423,650	0.43
JAPAN	EUR	100,000	SOFTBANK GROUP CORP. 2.125% 06/07/2024	92,064	0.09
JAPAN	EUR	100,000	SOFTBANK GROUP CORP. 2.875% 06/01/2027	80,171	0.08
JAPAN	EUR	100,000	SOFTBANK GROUP CORP. 3.125% 19/09/2025	87,753	0.09
JAPAN	EUR	100,000	SOFTBANK GROUP CORP. 5.00% 15/04/2028	83,182	0.09
JERSEY	GBP	100,000	GALAXY BIDCO LTD. 6.50% 31/07/2026	100,275	0.10
JERSEY	GBP	100,000	KANE BIDCO LTD. 6.50% 15/02/2027	103,058	0.11
LUXEMBOURG	EUR	100,000	ADLER GROUP SA 2.75% 13/11/2026	54,697	0.06
LUXEMBOURG	EUR	100,000	ADLER GROUP SA 3.25% 05/08/2025	58,666	0.06
LUXEMBOURG	EUR	101,000	ALTICE FINANCING SA 4.25% 15/08/2029	82,246	0.08
LUXEMBOURG	EUR	100,000	AROUNDTOWN SA FRN PERP	79,875	0.08
LUXEMBOURG	EUR	100,000	CIDRON AIDA FINCO SARL 5.00% 01/04/2028	88,116	0.09
LUXEMBOURG	GBP	100,000	CIDRON AIDA FINCO SARL 6.25% 01/04/2028	98,580	0.10
LUXEMBOURG	EUR	100,000	CIRSA FINANCE INTERNATIONAL SARL 4.75% 22/05/2025	92,727	0.10
LUXEMBOURG	EUR	100,000	GARFUNKELUX HOLDCO 3 SA 6.75% 01/11/2025	88,905	0.09
LUXEMBOURG	GBP	100,000	GARFUNKELUX HOLDCO 3 SA 7.75% 01/11/2025	102,819	0.11
LUXEMBOURG	EUR	100,000	HERENS MIDCO SARL 5.25% 15/05/2029	73,699	0.08
LUXEMBOURG	EUR	100,000	LUNE HOLDINGS SARL 5.625% 15/11/2028	85,126	0.09
LUXEMBOURG	EUR	100,000	ROSSINI SARL 6.75% 30/10/2025	100,282	0.10
LUXEMBOURG	EUR	100,000	SES SA FRN PERP	82,595	0.08
MARSHALL ISLANDS	USD	100,000	DANAOS CORP. 8.50% 01/03/2028 144A	99,843	0.10
MARSHALL ISLANDS	USD	50,000	SEASPAN CORP. 5.50% 01/08/2029	41,003	0.04
NETHERLANDS	USD	300,000	ING GROEP NV FRN 31/12/2099	220,817	0.23
NETHERLANDS	EUR	100,000	NATURGY FINANCE BV FRN PERP	78,644	0.08
NETHERLANDS	EUR	100,000	OI EUROPEAN GROUP BV 2.875% 15/02/2025	92,292	0.09
NETHERLANDS	EUR	110,000	REPSOL INTERNATIONAL FINANCE BV FRN PERP	96,627	0.10
NETHERLANDS	EUR	109,988	SUMMER BIDCO BV 9.00% 15/11/2025	89,761	0.09
NETHERLANDS	EUR	107,659	SUMMER BIDCO BV 9.00% 15/11/2025	87,863	0.09
NETHERLANDS	EUR	100,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	87,738	0.09
NETHERLANDS	EUR	150,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% 31/01/2025	148,644	0.15
NETHERLANDS	EUR	100,000	UNITED GROUP BV 4.625% 15/08/2028	82,261	0.08
NETHERLANDS	EUR	117,000	UNITED GROUP BV 5.25% 01/02/2030	91,691	0.09
NETHERLANDS	EUR	100,000	VZ SECURED FINANCING BV 3.50% 15/01/2032	77,779	0.08
NETHERLANDS	EUR	100,000	ZF EUROPE FINANCE BV 2.50% 23/10/2027	79,574	0.08
PANAMA	EUR	200,000	CARNIVAL CORP. 10.125% 01/02/2026	207,938	0.21
ROMANIA	EUR	100,000	RCS & RDS SA 2.50% 05/02/2025	89,128	0.09

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## AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERP	188,140	0.19
SPAIN	USD	400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERP	343,088	0.35
SPAIN	EUR	100,000	BANCO DE SABADELL SA 2.50% 15/04/2031	85,621	0.09
SPAIN	EUR	200,000	CAIXABANK SA FRN PERP	198,728	0.20
SPAIN	EUR	400,000	CELLNEX TELECOM SA 0.75% 20/11/2031	302,336	0.31
SPAIN	EUR	100,000	FOOD SERVICE PROJECT SA 5.50% 21/01/2027	88,221	0.09
SPAIN	EUR	100,000	GRUPO ANTOLIN-IRAUSA SA 3.375% 30/04/2026	81,804	0.08
SPAIN	EUR	100,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.125% 18/05/2028	66,465	0.07
SPAIN	EUR	100,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	88,068	0.09
SPAIN	EUR	100,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	74,144	0.08
SPAIN	EUR	100,000	LORCA TELECOM BONDCO SA 4.00% 18/09/2027	89,491	0.09
SPAIN	EUR	100,000	TENDAM BRANDS SAU FRN 15/09/2024	95,951	0.10
SUPRANATIONALS	EUR	100,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP./ATLAS LUXCO 4 SARL 3.625% 01/06/2028	81,384	0.08
SUPRANATIONALS	GBP	100,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP./ATLAS LUXCO 4 SARL 4.875% 01/06/2028	93,009	0.10
SUPRANATIONALS	EUR	100,000	CLARIOS GLOBAL LP/CLARIOS U.S. FINANCE CO. 4.375% 15/05/2026	92,780	0.10
SWEDEN	EUR	100,000	FASTIGHETS AB BALDER FRN 02/06/2081	70,760	0.07
SWEDEN	EUR	100,000	INTRUM AB 3.00% 15/09/2027	81,211	0.08
SWEDEN	EUR	100,000	INTRUM AB 4.875% 15/08/2025	95,415	0.10
SWEDEN	EUR	100,000	VERISURE HOLDING AB 3.25% 15/02/2027	86,251	0.09
SWEDEN	EUR	100,000	VERISURE HOLDING AB 3.50% 15/05/2023	99,042	0.10
SWEDEN	EUR	100,000	VOLVO CAR AB 2.50% 07/10/2027	89,380	0.09
SWITZERLAND	USD	200,000	CREDIT SUISSE GROUP AG FRN PERP 144A	179,245	0.18
SWITZERLAND	USD	300,000	UBS GROUP AG FRN PERP 144A	292,712	0.30
UNITED KINGDOM	GBP	100,000	ARQIVA BROADCAST FINANCE PLC 6.75% 30/09/2023	115,612	0.12
UNITED KINGDOM	USD	400,000	BARCLAYS PLC FRN PERP	368,722	0.38
UNITED KINGDOM	GBP	200,000	BARCLAYS PLC FRN PERP	211,539	0.22
UNITED KINGDOM	USD	315,000	BARCLAYS PLC FRN PERP	304,537	0.31
UNITED KINGDOM	EUR	100,000	BCP V MODULAR SERVICES FINANCE II PLC 4.75% 30/11/2028	83,429	0.09
UNITED KINGDOM	GBP	200,000	BELLIS ACQUISITION CO. PLC 3.25% 16/02/2026	183,211	0.19
UNITED KINGDOM	USD	200,000	BP CAPITAL MARKETS PLC FRN PERP	182,561	0.19
UNITED KINGDOM	USD	200,000	BRITISH TELECOMMUNICATIONS PLC FRN 23/11/2081 144A	169,881	0.17
UNITED KINGDOM	GBP	100,000	CONSTELLATION AUTOMOTIVE FINANCING PLC 4.875% 15/07/2027	92,003	0.09
UNITED KINGDOM	EUR	100,000	EC FINANCE PLC 3.00% 15/10/2026	92,674	0.09
UNITED KINGDOM	EUR	180,000	EG GLOBAL FINANCE PLC 6.25% 30/10/2025	168,880	0.17
UNITED KINGDOM	GBP	100,000	HEATHROW FINANCE PLC 4.625% 01/09/2029	97,725	0.10
UNITED KINGDOM	USD	90,000	HSBC BANK PLC FRN PERP	68,859	0.07
UNITED KINGDOM	USD	200,000	HSBC HOLDINGS PLC FRN PERP	157,263	0.16
UNITED KINGDOM	USD	200,000	HSBC HOLDINGS PLC FRN PERP	192,768	0.20
UNITED KINGDOM	EUR	100,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.50% 15/07/2028	72,099	0.07
UNITED KINGDOM	GBP	100,000	JERROLD FINCO PLC 5.25% 15/01/2027	101,436	0.10
UNITED KINGDOM	USD	200,000	LLOYDS BANKING GROUP PLC FRN PERP	191,873	0.20

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## AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED KINGDOM	GBP	100,000	MARKET BIDCO FINCO PLC 5.50% 04/11/2027	96,453	0.10
UNITED KINGDOM	USD	200,000	NEPTUNE ENERGY BONDCO PLC 6.625% 15/05/2025 144A	193,868	0.20
UNITED KINGDOM	GBP	100,000	OCADO GROUP PLC 3.875% 08/10/2026	91,903	0.09
UNITED KINGDOM	GBP	100,000	PREMIER FOODS FINANCE PLC 3.50% 15/10/2026	102,769	0.11
UNITED KINGDOM	EUR	100,000	SHERWOOD FINANCING PLC 4.50% 15/11/2026	84,261	0.09
UNITED KINGDOM	USD	200,000	STANDARD CHARTERED PLC FRN PERP	144,540	0.15
UNITED KINGDOM	GBP	200,000	STONEGATE PUB CO. FINANCING 2019 PLC 8.25% 31/07/2025	211,983	0.22
UNITED KINGDOM	GBP	168,000	THAMES WATER KEMBLE FINANCE PLC 4.625% 19/05/2026	172,162	0.18
UNITED KINGDOM	GBP	50,000	UNIQUE PUB FINANCE CO. PLC 6.464% 30/03/2032	68,598	0.07
UNITED KINGDOM	EUR	200,000	VIRGIN MEDIA FINANCE PLC 3.75% 15/07/2030	157,136	0.16
UNITED KINGDOM	GBP	100,000	VMED O2 U.K. FINANCING I PLC 4.00% 31/01/2029	98,206	0.10
UNITED KINGDOM	GBP	134,000	VMED O2 U.K. FINANCING I PLC 4.50% 15/07/2031	129,629	0.13
UNITED KINGDOM	EUR	100,000	VODAFONE GROUP PLC FRN 27/08/2080	80,444	0.08
UNITED KINGDOM	USD	110,000	VODAFONE GROUP PLC FRN 04/06/2081	94,823	0.10
UNITED KINGDOM	EUR	100,000	VODAFONE GROUP PLC FRN 03/10/2078	91,513	0.09
UNITED KINGDOM	USD	350,000	VODAFONE GROUP PLC FRN 04/04/2079	360,501	0.37
UNITED STATES	USD	10,000	ALLSTATE CORP. 5.10% PERP	220,079	0.23
UNITED STATES	USD	600,000	ALLY FINANCIAL, INC. FRN PERP	496,522	0.51
UNITED STATES	USD	710,000	AMERICAN EXPRESS CO. FRN PERP	609,341	0.62
UNITED STATES	USD	250,000	BANK OF AMERICA CORP. FRN PERP	213,607	0.22
UNITED STATES	USD	400,000	BANK OF AMERICA CORP. FRN PERP	382,374	0.39
UNITED STATES	USD	355,000	BANK OF NEW YORK MELLON CORP. FRN PERP	325,970	0.33
UNITED STATES	USD	325,000	BANK OF NEW YORK MELLON CORP. FRN PERP	298,620	0.31
UNITED STATES	EUR	100,000	BOXER PARENT CO., INC. 6.50% 02/10/2025	97,521	0.10
UNITED STATES	USD	250,000	CAPITAL ONE FINANCIAL CORP. FRN PERP	211,931	0.22
UNITED STATES	USD	400,000	CHARLES SCHWAB CORP. FRN PERP	345,089	0.35
UNITED STATES	USD	265,000	CHARLES SCHWAB CORP. FRN PERP	214,570	0.22
UNITED STATES	EUR	200,000	CHEMOURS CO. 4.00% 15/05/2026	187,134	0.19
UNITED STATES	USD	69,000	CITIGROUP, INC. FRN PERP	60,329	0.06
UNITED STATES	USD	554,000	CITIGROUP, INC. FRN PERP	512,591	0.53
UNITED STATES	EUR	137,000	COTY, INC. 3.875% 15/04/2026	127,698	0.13
UNITED STATES	USD	200,000	DISCOVER FINANCIAL SERVICES FRN PERP	173,788	0.18
UNITED STATES	USD	160,000	DOMINION ENERGY, INC. FRN PERP	143,721	0.15
UNITED STATES	USD	195,000	DUKE ENERGY CORP. FRN 15/01/2082	156,993	0.16
UNITED STATES	USD	575,000	EDISON INTERNATIONAL FRN PERP	512,677	0.53
UNITED STATES	GBP	100,000	ENCORE CAPITAL GROUP, INC. 4.25% 01/06/2028	94,695	0.10
UNITED STATES	EUR	100,000	ENCORE CAPITAL GROUP, INC. 4.875% 15/10/2025	97,000	0.10
UNITED STATES	USD	650,000	ENERGY TRANSFER LP FRN PERP	592,424	0.61
UNITED STATES	USD	147,000	GENERAL MOTORS FINANCIAL CO., INC. FRN PERP	137,366	0.14
UNITED STATES	USD	200,000	GOLDMAN SACHS GROUP, INC. FRN PERP	162,176	0.17
UNITED STATES	USD	275,000	JPMORGAN CHASE & CO. FRN 15/05/2047	216,847	0.22
UNITED STATES	EUR	103,000	LIBERTY MUTUAL GROUP, INC. FRN 23/05/2059	93,862	0.10
UNITED STATES	USD	200,000	LIBERTY MUTUAL GROUP, INC. 4.125% 15/12/2051 144A	167,403	0.17
UNITED STATES	USD	123,000	METLIFE, INC. FRN PERP	114,327	0.12
UNITED STATES	USD	295,000	NEXTERA ENERGY CAPITAL HOLDINGS, INC. FRN 15/03/2082	247,087	0.25
UNITED STATES	USD	81,000	PARAMOUNT GLOBAL FRN 30/03/2062	74,688	0.08
UNITED STATES	USD	350,000	PNC FINANCIAL SERVICES GROUP, INC. FRN PERP	282,597	0.29

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## AILIS BLACKROCK MULTI-ASSET INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	325,000	PNC FINANCIAL SERVICES GROUP, INC. FRN PERP	301,387	0.31
UNITED STATES	EUR	100,000	SCIL IV LLC/SCIL USA HOLDINGS LLC 4.375% 01/11/2026	83,466	0.09
UNITED STATES	EUR	100,000	SILGAN HOLDINGS, INC. 3.25% 15/03/2025	97,916	0.10
UNITED STATES	USD	2,000	SLM CORP. FRN PERP	114,624	0.12
UNITED STATES	USD	850,000	STATE STREET CORP. FRN 15/06/2047	651,285	0.67
UNITED STATES	USD	240,000	U.S. BANCORP FRN PERP	200,659	0.21
UNITED STATES	EUR	100,000	UGI INTERNATIONAL LLC 2.50% 01/12/2029	78,569	0.08
UNITED STATES	USD	310,000	VOYA FINANCIAL, INC. FRN PERP	302,157	0.31
UNITED STATES	USD	400,000	WELLS FARGO & CO. FRN PERP	351,517	0.36
UNITED STATES	EUR	100,000	WMG ACQUISITION CORP. 2.25% 15/08/2031	78,791	0.08
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				16	0.00
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				16	0.00
UNITED STATES	USD	17	AOA MORTGAGE TRUST FRN 13/12/2029 144A	16	0.00
UNITED STATES	USD	0	WELLS FARGO COMMERCIAL MORTGAGE TRUST FRN 15/05/2051	0	0.00
INVESTMENT FUNDS				39,801,119	40.78
IRELAND	EUR	157,476	ISHARES DEVELOPED MARKETS PROPERTY YIELD UCITS ETF	3,767,008	3.86
IRELAND	EUR	33,511	ISHARES EM DIVIDEND UCITS ETF	470,025	0.48
IRELAND	EUR	33,091	ISHARES USD CORP. BOND UCITS ETF	3,446,759	3.53
LUXEMBOURG	USD	847,232	BLACKROCK GLOBAL FUNDS - DYNAMIC HIGH INCOME FUND	9,647,268	9.88
LUXEMBOURG	USD	487,728	BLACKROCK GLOBAL FUNDS - SYSTEMATIC GLOBAL EQUITY HIGH INCOME FUND	6,213,314	6.37
LUXEMBOURG	USD	385,269	BLACKROCK GLOBAL FUNDS - U.S. DOLLAR HIGH YIELD BOND FUND	16,256,745	16.66
TOTAL INVESTMENTS				90,797,820	93.04
NET CASH AT BANKS				4,097,456	4.20
OTHER NET ASSETS				2,697,042	2.76
TOTAL NET ASSETS				97,592,318	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 PIMCO TARGET 2024

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

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				279,518,689	96.08
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				279,518,689	96.08
AUSTRALIA	USD	2,600,000	MINERAL RESOURCES LTD. 8.125% 01/05/2027 144A	2,595,735	0.89
BERMUDA	USD	2,700,000	AIRCASTLE LTD. 4.125% 01/05/2024	2,624,442	0.90
BRITISH VIRGIN ISLANDS	EUR	5,900,000	CHEUNG KONG INFRASTRUCTURE FINANCE BVI LTD. 1.00% 12/12/2024	5,623,585	1.93
BRITISH VIRGIN ISLANDS	EUR	750,000	GLOBAL SWITCH HOLDINGS LTD. 1.50% 31/01/2024	734,017	0.25
BRITISH VIRGIN ISLANDS	USD	1,600,000	HUARONG FINANCE 2019 CO. LTD. 2.125% 30/09/2023	1,483,543	0.51
BRITISH VIRGIN ISLANDS	USD	2,600,000	HUARONG FINANCE 2019 CO. LTD. 3.75% 29/05/2024	2,391,055	0.82
CAYMAN ISLANDS	USD	100,000	AVOLON HOLDINGS FUNDING LTD. 5.125% 01/10/2023 144A	98,619	0.03
CAYMAN ISLANDS	USD	2,600,000	COUNTRY GARDEN HOLDINGS CO. LTD. 5.125% 17/01/2025	1,327,292	0.46
CAYMAN ISLANDS	USD	2,800,000	KAISA GROUP HOLDINGS LTD. 9.375% 30/06/2024	322,924	0.11
CAYMAN ISLANDS	USD	1,300,000	MAF GLOBAL SECURITIES LTD. 4.75% 07/05/2024	1,298,966	0.45
CAYMAN ISLANDS	USD	2,300,000	MGM CHINA HOLDINGS LTD. 5.375% 15/05/2024 144A	2,023,283	0.70
CAYMAN ISLANDS	USD	5,100,000	PARK AEROSPACE HOLDINGS LTD. 5.50% 15/02/2024 144A	5,035,894	1.73
CAYMAN ISLANDS	USD	2,400,000	SANDS CHINA LTD. 5.625% 08/08/2025	2,184,930	0.75
CAYMAN ISLANDS	USD	2,700,000	SEAZEN GROUP LTD. 6.00% 12/08/2024	1,242,744	0.43
CAYMAN ISLANDS	USD	2,200,000	SUNAC CHINA HOLDINGS LTD. 6.65% 03/08/2024	322,096	0.11
CAYMAN ISLANDS	USD	3,200,000	SUNAC CHINA HOLDINGS LTD. 7.50% 01/02/2024	469,140	0.16
COLOMBIA	USD	2,600,000	BANCOLOMBIA SA 3.00% 29/01/2025	2,434,907	0.84
FRANCE	EUR	5,600,000	ALTAREA SCA 2.25% 05/07/2024	5,393,360	1.85
FRANCE	EUR	2,200,000	ALTICE FRANCE SA 2.125% 15/02/2025	1,983,564	0.68
FRANCE	EUR	3,000,000	CASINO GUICHARD PERRACHON SA 4.498% 07/03/2024	2,154,180	0.74
FRANCE	EUR	4,600,000	ELO SACA 2.375% 25/04/2025	4,482,286	1.54
FRANCE	EUR	1,310,000	FRANCE TREASURY BILL BTF 12/10/2022	1,310,249	0.45
FRANCE	EUR	130,000	FRANCE TREASURY BILLS BTF 21/09/2022	130,012	0.05
FRANCE	EUR	1,800,000	LA FINANCIERE ATALIAN SASU 4.00% 15/05/2024	1,726,362	0.59
FRANCE	EUR	5,000,000	LOXAM SAS 3.75% 15/07/2026	4,540,750	1.56
FRANCE	EUR	5,100,000	RENAULT SA 1.25% 24/06/2025	4,571,232	1.57
GERMANY	EUR	1,900,000	ADLER REAL ESTATE AG 2.125% 06/02/2024	1,530,564	0.53
GERMANY	EUR	1,120,000	BUNDESOBLIGATION 07/10/2022	1,120,291	0.39
GERMANY	GBP	6,000,000	DEUTSCHE BANK AG 3.875% 12/02/2024	6,746,856	2.32
GERMANY	EUR	5,800,000	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE 1.625% 09/07/2024	5,627,450	1.93
GERMANY	EUR	1,240,000	GERMAN TREASURY BILLS 19/10/2022	1,240,236	0.43
GERMANY	EUR	2,180,000	GERMAN TREASURY BILLS 23/11/2022	2,179,847	0.75
GERMANY	EUR	2,600,000	SGL CARBON SE 4.625% 30/09/2024	2,478,346	0.85
GERMANY	EUR	300,000	THYSSENKRUPP AG 2.875% 22/02/2024	291,372	0.10
GERMANY	EUR	2,600,000	VOLKSWAGEN FINANCIAL SERVICES AG 1.50% 01/10/2024	2,541,006	0.87
GUERNSEY	EUR	4,500,000	GLOBALWORTH REAL ESTATE INVESTMENTS LTD. 3.00% 29/03/2025	4,004,505	1.38
HONG KONG	USD	1,100,000	YANGO JUSTICE INTERNATIONAL LTD. 7.50% 15/04/2024	68,360	0.02

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## AILIS PIMCO TARGET 2024

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	USD	2,300,000	SHRIRAM TRANSPORT FINANCE CO. LTD. 4.40% 13/03/2024	2,200,274	0.76
INDONESIA	EUR	3,000,000	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.75% 24/04/2025	2,928,450	1.01
IRELAND	USD	2,800,000	AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 2.875% 14/08/2024	2,666,900	0.92
IRELAND	USD	2,200,000	AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 6.50% 15/07/2025	2,244,239	0.77
IRELAND	EUR	2,300,000	AIB GROUP PLC 2.25% 03/07/2025	2,223,939	0.76
IRELAND	USD	2,600,000	C&W SENIOR FINANCING DAC 6.875% 15/09/2027 144A	2,297,894	0.79
IRELAND	USD	2,400,000	MMK INTERNATIONAL CAPITAL DAC 4.375% 13/06/2024	749,369	0.26
ITALY	EUR	1,300,000	AMCO - ASSET MANAGEMENT CO. SPA 1.375% 27/01/2025	1,243,970	0.43
ITALY	EUR	4,600,000	BANCA MONTE DEI PASCHI DI SIENA SPA 3.625% 24/09/2024	4,151,178	1.43
ITALY	EUR	2,400,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 15/07/2025	2,247,552	0.77
ITALY	EUR	5,800,000	UNICREDIT SPA FRN 03/07/2025	5,544,336	1.91
JERSEY	GBP	1,420,000	AA BOND CO. LTD. 5.50% 31/07/2027	1,538,965	0.53
JERSEY	GBP	2,000,000	AA BOND CO. LTD. 6.269% 31/07/2025	2,321,530	0.80
JERSEY	EUR	3,000,000	ADIENET GLOBAL HOLDINGS LTD. 3.50% 15/08/2024	2,800,830	0.96
LUXEMBOURG	EUR	2,900,000	ALTICE FINANCING SA 2.25% 15/01/2025	2,622,586	0.90
LUXEMBOURG	EUR	2,900,000	CORESTATE CAPITAL HOLDING SA 3.50% 15/04/2023	666,681	0.23
LUXEMBOURG	EUR	9,100,000	GAZPROM PJSC VIA GAZ CAPITAL SA 2.25% 22/11/2024	4,836,377	1.66
LUXEMBOURG	EUR	2,300,000	LINCOLN FINANCING SARL 3.625% 01/04/2024	2,256,967	0.78
LUXEMBOURG	EUR	3,100,000	LOGICOR FINANCING SARL 0.75% 15/07/2024	2,944,845	1.01
LUXEMBOURG	USD	5,200,000	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.25% 23/05/2023	670,666	0.23
LUXEMBOURG	EUR	3,100,000	SUMMER BC HOLDCO B SARL 5.75% 31/10/2026	2,875,343	0.99
MAURITIUS	USD	1,500,000	INDIA GREEN ENERGY HOLDINGS 5.375% 29/04/2024	1,439,347	0.50
MEXICO	USD	4,900,000	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 5.375% 17/04/2025	4,922,612	1.69
MEXICO	USD	5,100,000	BBVA BANCOMER SA 4.375% 10/04/2024	5,064,803	1.74
MEXICO	EUR	700,000	PETROLEOS MEXICANOS 3.75% 21/02/2024	685,412	0.24
MEXICO	USD	4,900,000	PETROLEOS MEXICANOS 4.25% 15/01/2025	4,625,362	1.59
MEXICO	USD	2,600,000	TRUST FIBRA UNO 5.25% 15/12/2024	2,551,184	0.88
NETHERLANDS	EUR	100,000	IMCD NV 2.50% 26/03/2025	97,196	0.03
NETHERLANDS	EUR	3,900,000	NE PROPERTY BV 1.75% 23/11/2024	3,648,333	1.25
NETHERLANDS	USD	6,385,000	SYNGENTA FINANCE NV 4.892% 24/04/2025 144A	6,283,406	2.16
NETHERLANDS	EUR	2,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	1,921,540	0.66
NORWAY	USD	400,000	AKER BP ASA 3.00% 15/01/2025 144A	380,226	0.13
SOUTH AFRICA	USD	2,600,000	GROWTHPOINT PROPERTIES INTERNATIONAL PTY. LTD. 5.872% 02/05/2023	2,587,823	0.89
SWEDEN	EUR	3,800,000	FASTIGHETS AB BALDER 1.875% 14/03/2025	3,402,824	1.17
SWEDEN	EUR	2,200,000	SAGAX AB 2.00% 17/01/2024	2,145,022	0.74
SWEDEN	EUR	5,700,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.75% 14/01/2025	4,774,035	1.64
SWITZERLAND	USD	5,500,000	UBS AG 5.125% 15/05/2024	5,491,415	1.89
UNITED KINGDOM	GBP	3,100,000	BARCLAYS PLC 3.125% 17/01/2024	3,498,790	1.20
UNITED KINGDOM	EUR	5,800,000	INTERCONTINENTAL HOTELS GROUP PLC 1.625% 08/10/2024	5,589,228	1.92
UNITED KINGDOM	EUR	2,800,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.875% 15/11/2024	2,572,164	0.88
UNITED KINGDOM	AUD	2,000,000	LLOYDS BANKING GROUP PLC 4.00% 07/03/2025	1,328,804	0.46

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## AILIS PIMCO TARGET 2024

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED KINGDOM	GBP	3,345,000	MARKS & SPENCER PLC 6.00% 12/06/2025	3,724,252	1.28
UNITED KINGDOM	EUR	3,300,000	NATWEST GROUP PLC FRN 04/03/2025	3,251,424	1.12
UNITED KINGDOM	GBP	6,300,000	SOCIETY OF LLOYD'S 4.75% 30/10/2024	7,113,870	2.45
UNITED KINGDOM	GBP	2,199,000	TP ICAP FINANCE PLC 5.25% 26/01/2024	2,485,268	0.85
UNITED KINGDOM	EUR	2,300,000	VIRGIN MONEY U.K. PLC FRN 24/06/2025	2,259,175	0.78
UNITED KINGDOM	GBP	2,300,000	VIRGIN MONEY U.K. PLC FRN 22/06/2025	2,533,597	0.87
UNITED STATES	USD	2,800,000	AVIATION CAPITAL GROUP LLC 4.375% 30/01/2024 144A	2,714,571	0.93
UNITED STATES	USD	2,800,000	BGC PARTNERS, INC. 3.75% 01/10/2024	2,705,967	0.93
UNITED STATES	USD	4,700,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 7.00% 30/06/2024	4,812,553	1.65
UNITED STATES	USD	800,000	DAE FUNDING LLC 2.625% 20/03/2025 144A	746,251	0.26
UNITED STATES	USD	1,461,000	DELTA AIR LINES, INC. 7.00% 01/05/2025 144A	1,503,775	0.52
UNITED STATES	USD	8,100,000	ENERGY TRANSFER LP 4.05% 15/03/2025	7,916,826	2.72
UNITED STATES	USD	1,098,000	EXPEDIA GROUP, INC. 6.25% 01/05/2025 144A	1,120,702	0.39
UNITED STATES	EUR	7,100,000	FORD MOTOR CREDIT CO. LLC 3.021% 06/03/2024	6,945,220	2.39
UNITED STATES	USD	2,294,000	FORTRESS TRANSPORTATION & INFRASTRUCTURE INVESTORS LLC 6.50% 01/10/2025 144A	2,130,589	0.73
UNITED STATES	USD	800,000	FREEDOM MORTGAGE CORP. 8.125% 15/11/2024 144A	714,960	0.25
UNITED STATES	USD	2,100,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP. 5.625% 15/06/2024	2,020,850	0.69
UNITED STATES	USD	2,600,000	HARSCO CORP. 5.75% 31/07/2027 144A	1,840,828	0.63
UNITED STATES	USD	2,400,000	HYATT HOTELS CORP. 5.625% 23/04/2025	2,414,083	0.83
UNITED STATES	EUR	3,000,000	KRAFT HEINZ FOODS CO. 1.50% 24/05/2024	2,948,880	1.01
UNITED STATES	USD	2,700,000	MAGNOLIA OIL & GAS OPERATING LLC/MAGNOLIA OIL & GAS FINANCE CORP. 6.00% 01/08/2026 144A	2,594,933	0.89
UNITED STATES	USD	264,000	MARRIOTT INTERNATIONAL, INC. 5.75% 01/05/2025	270,957	0.09
UNITED STATES	USD	2,500,000	MICROCHIP TECHNOLOGY, INC. 0.983% 01/09/2024	2,321,641	0.80
UNITED STATES	USD	4,100,000	PACIFIC GAS & ELECTRIC CO. 3.40% 15/08/2024	3,936,458	1.35
UNITED STATES	USD	100,000	PACIFIC GAS & ELECTRIC CO. 3.75% 15/02/2024	97,610	0.03
UNITED STATES	USD	420,982	RIO OIL FINANCE TRUST 9.25% 06/07/2024	433,919	0.15
UNITED STATES	USD	2,900,000	SASOL FINANCING USA LLC 5.875% 27/03/2024	2,885,725	0.99
UNITED STATES	USD	2,700,000	SERVICE PROPERTIES TRUST 4.35% 01/10/2024	2,419,301	0.83
UNITED STATES	USD	1,300,000	SYNCHRONY FINANCIAL 4.25% 15/08/2024	1,278,087	0.44
			TOTAL INVESTMENTS	279,518,689	96.08
			NET CASH AT BANKS	2,592,002	0.89
			OTHER NET ASSETS	8,822,690	3.03
			TOTAL NET ASSETS	290,933,381	100.00

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

## AILIS GLOBAL EQUITY MARKET NEUTRAL

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				109,401,400	80.34
SHARES, WARRANTS, RIGHTS				109,401,400	80.34
CANADA	USD	98,411	CAMECO CORP.	2,852,848	2.10
CANADA	CAD	18,158	NUTRIEN LTD.	1,662,513	1.22
CANADA	CAD	123,579	PRAIRIESKY ROYALTY LTD.	1,679,792	1.23
CANADA	CAD	23,263	TMX GROUP LTD.	2,330,067	1.71
CANADA	CAD	34,370	TOURMALINE OIL CORP.	2,026,650	1.49
CANADA	CAD	100,220	TRIPLE FLAG PRECIOUS METALS CORP.	1,217,677	0.89
DENMARK	DKK	71,459	PANDORA AS	4,295,795	3.15
FINLAND	EUR	114,668	KONE OYJ	4,577,547	3.36
GERMANY	EUR	25,825	BEIERSDORF AG	2,597,995	1.91
ITALY	EUR	162,930	EL.EN. SPA	2,206,072	1.62
JAPAN	JPY	183,900	INPEX CORP.	2,116,124	1.55
JAPAN	JPY	5,500	NINTENDO CO. LTD.	2,248,621	1.65
JAPAN	JPY	115,200	TAIHEIYO CEMENT CORP.	1,726,418	1.27
KAZAKHSTAN	USD	71,462	NAC KAZATOMPROM JSC	2,240,051	1.65
KOREA	USD	2,135	SAMSUNG ELECTRONICS CO. LTD.	2,325,984	1.71
NETHERLANDS	EUR	6,158	ASML HOLDING NV	2,984,475	2.19
NETHERLANDS	EUR	161,913	PROSUS NV	9,998,128	7.34
NETHERLANDS	EUR	104,818	RANDSTAD NV	4,872,989	3.58
NETHERLANDS	EUR	498,720	UNIVERSAL MUSIC GROUP NV	9,877,648	7.25
NETHERLANDS	EUR	96,608	WOLTERS KLUWER NV	9,413,484	6.91
NORWAY	NOK	267,779	TGS ASA	4,070,664	2.99
SPAIN	EUR	8,729	CORP. FINANCIERA ALBA SA	435,141	0.32
SPAIN	EUR	229,129	INDUSTRIA DE DISEÑO TEXTIL SA	4,937,730	3.63
UNITED KINGDOM	GBP	131,608	ANGLO AMERICAN PLC	4,238,338	3.11
UNITED KINGDOM	GBP	557,625	ASHMORE GROUP PLC	1,311,191	0.96
UNITED KINGDOM	GBP	50,356	CLARKSON PLC	1,756,866	1.29
UNITED KINGDOM	GBP	264,040	HOWDEN JOINERY GROUP PLC	1,745,252	1.28
UNITED KINGDOM	GBP	122,104	IMPERIAL BRANDS PLC	2,679,680	1.97
UNITED KINGDOM	EUR	179,287	RELX PLC	4,684,769	3.44
UNITED KINGDOM	GBP	584,503	YELLOW CAKE PLC	2,844,829	2.09
UNITED STATES	USD	20,052	ELASTIC NV	1,673,277	1.23
UNITED STATES	USD	72,067	HALLIBURTON CO.	2,159,395	1.59
UNITED STATES	USD	6,161	MORNINGSTAR, INC.	1,396,894	1.03
UNITED STATES	USD	1,211	TEXAS PACIFIC LAND CORP.	2,216,496	1.63
			TOTAL INVESTMENTS	109,401,400	80.34
			NET CASH AT BANKS	7,792,013	5.72
			OTHER NET ASSETS	18,973,319	13.94
			TOTAL NET ASSETS	136,166,732	100.00

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

## AILIS PICTET BALANCED MULTITREND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

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				266,415,933	88.50
SHARES, WARRANTS, RIGHTS				110,146,303	36.59
CAYMAN ISLANDS	HKD	83,800	TENCENT HOLDINGS LTD.	3,474,144	1.15
FRANCE	EUR	5,780	KERING SA	2,907,340	0.97
FRANCE	EUR	29,687	SCHNEIDER ELECTRIC SE	3,526,222	1.17
GERMANY	EUR	46,221	HELLOFRESH SE	1,102,833	0.37
GERMANY	EUR	28,463	SIEMENS AG	2,877,040	0.96
GERMANY	EUR	76,988	VONOVIA SE	2,078,676	0.69
IRELAND	USD	42,516	ALLEGION PLC	4,020,957	1.34
NETHERLANDS	USD	12,933	NXP SEMICONDUCTORS NV	2,116,766	0.70
SWEDEN	SEK	247,100	HEXAGON AB	2,529,409	0.84
SWITZERLAND	USD	48,159	GARMIN LTD.	4,238,070	1.41
SWITZERLAND	CHF	16,551	ROCHE HOLDING AG	5,319,304	1.77
TAIWAN	USD	28,383	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	2,352,667	0.78
UNITED KINGDOM	USD	46,993	CAPRI HOLDINGS LTD.	2,204,893	0.73
UNITED STATES	USD	39,715	ALPHABET, INC.	4,274,237	1.42
UNITED STATES	USD	29,493	APPLIED MATERIALS, INC.	2,759,095	0.92
UNITED STATES	USD	64,244	BOSTON SCIENTIFIC CORP.	2,575,383	0.86
UNITED STATES	USD	79,898	COMCAST CORP.	2,875,550	0.96
UNITED STATES	USD	12,003	DANAHER CORP.	3,221,850	1.07
UNITED STATES	USD	99,991	FIDELITY NATIONAL FINANCIAL, INC.	3,888,071	1.29
UNITED STATES	USD	24,194	FIDELITY NATIONAL INFORMATION SERVICES, INC.	2,198,405	0.73
UNITED STATES	USD	45,014	FORTUNE BRANDS HOME & SECURITY, INC.	2,749,949	0.91
UNITED STATES	USD	9,531	KLA CORP.	3,261,801	1.08
UNITED STATES	USD	40,523	MAXIMUS, INC.	2,441,738	0.81
UNITED STATES	USD	12,823	META PLATFORMS, INC.	2,077,721	0.69
UNITED STATES	USD	11,935	MICROSOFT CORP.	3,103,422	1.03
UNITED STATES	USD	37,811	NEXTERA ENERGY, INC.	3,198,453	1.06
UNITED STATES	USD	24,282	QUEST DIAGNOSTICS, INC.	3,025,984	1.01
UNITED STATES	USD	13,181	SALESFORCE, INC.	2,046,461	0.68
UNITED STATES	USD	10,629	SYNOPSYS, INC.	3,657,549	1.21
UNITED STATES	USD	11,010	THERMO FISHER SCIENTIFIC, INC.	5,970,837	1.98
UNITED STATES	USD	11,994	TOPBUILD CORP.	2,191,853	0.73
UNITED STATES	USD	65,208	TORO CO.	5,377,854	1.79
UNITED STATES	USD	8,945	UNITEDHEALTH GROUP, INC.	4,619,769	1.53
UNITED STATES	USD	16,164	VISA, INC.	3,194,222	1.06
UNITED STATES	USD	8,960	ZEBRA TECHNOLOGIES CORP.	2,687,778	0.89
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				156,269,630	51.91
BELGIUM	EUR	1,200,834	BELGIUM GOVERNMENT BONDS 0.40% 22/06/2040	827,915	0.27
BELGIUM	EUR	3,919,738	BELGIUM GOVERNMENT BONDS 1.45% 22/06/2037 144A	3,424,283	1.14
BELGIUM	EUR	5,885,474	BELGIUM GOVERNMENT BONDS 5.50% 28/03/2028	7,094,821	2.36

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

## AILIS PICTET BALANCED MULTITREND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	4,472,377	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/06/2039 144A	4,097,189	1.36
FRANCE	EUR	8,589,551	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.75% 25/04/2035	10,903,576	3.62
FRANCE	EUR	23,091,732	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.50% 25/04/2029	28,474,415	9.46
GERMANY	EUR	18,295,477	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	17,478,401	5.81
GERMANY	EUR	3,754,926	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042	4,794,027	1.59
GERMANY	EUR	4,984,258	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.00% 04/01/2037	6,481,031	2.15
ITALY	EUR	30,098,000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01/08/2027	28,764,659	9.56
ITALY	EUR	4,992,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044 144A	5,569,125	1.85
ITALY	EUR	7,512,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034 144A	8,319,164	2.76
SPAIN	EUR	20,974,000	SPAIN GOVERNMENT BONDS 0.80% 30/07/2027 144A	19,804,699	6.58
SPAIN	EUR	7,599,000	SPAIN GOVERNMENT BONDS 2.35% 30/07/2033 144A	7,344,282	2.44
SPAIN	EUR	2,166,000	SPAIN GOVERNMENT BONDS 5.15% 31/10/2044 144A	2,892,043	0.96
INVESTMENT FUNDS				28,327,716	9.41
LUXEMBOURG	EUR	166,223	PICTET - GLOBAL THEMATIC OPPORTUNITIES	28,327,716	9.41
TOTAL INVESTMENTS				294,743,649	97.91
NET CASH AT BANKS				1,145,824	0.38
OTHER NET ASSETS				5,131,535	1.71
TOTAL NET ASSETS				301,021,008	100.00

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

## AILIS MUZINICH TARGET 2025

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

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				140,876,998	97.92
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				140,876,998	97.92
AUSTRIA	EUR	1,275,000	AMS-OSRAM AG 6.00% 31/07/2025	1,188,797	0.83
AUSTRIA	EUR	900,000	ERSTE GROUP BANK AG FRN 10/06/2030	805,221	0.56
AUSTRIA	EUR	1,400,000	RAIFFEISEN BANK INTERNATIONAL AG FRN 12/03/2030	1,180,130	0.82
BRITISH VIRGIN ISLANDS	EUR	724,000	FORTUNE STAR BVI LTD. 4.35% 06/05/2023	578,918	0.40
BRITISH VIRGIN ISLANDS	EUR	1,500,000	HUARONG UNIVERSE INVESTMENT HOLDING LTD. 1.625% 05/12/2022	1,420,275	0.99
CANADA	USD	900,000	MASONITE INTERNATIONAL CORP. 5.375% 01/02/2028 144A	832,837	0.58
CAYMAN ISLANDS	USD	1,600,000	AVOLON HOLDINGS FUNDING LTD. 2.875% 15/02/2025	1,463,924	1.02
CAYMAN ISLANDS	USD	450,000	CIFI HOLDINGS GROUP CO. LTD. 5.50% 23/01/2023	394,960	0.27
CAYMAN ISLANDS	USD	525,000	COUNTRY GARDEN HOLDINGS CO. LTD. 8.00% 27/01/2024	324,737	0.23
CAYMAN ISLANDS	USD	1,000,000	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD. 5.625% 24/10/2024	873,174	0.61
CAYMAN ISLANDS	USD	450,000	SHUI ON DEVELOPMENT HOLDING LTD. 6.15% 24/08/2024	373,300	0.26
CZECH REPUBLIC	EUR	750,000	ALLWYN INTERNATIONAL AS 3.875% 15/02/2027	671,505	0.47
CZECH REPUBLIC	EUR	925,000	ALLWYN INTERNATIONAL AS 4.125% 20/11/2024	904,927	0.63
DENMARK	EUR	900,000	DANSKE BANK AS FRN 12/02/2030	827,496	0.58
FRANCE	EUR	800,000	AIR FRANCE-KLM 3.00% 01/07/2024	765,528	0.53
FRANCE	EUR	950,000	ALTICE FRANCE SA 2.125% 15/02/2025	856,539	0.60
FRANCE	EUR	1,400,000	ALTICE FRANCE SA 2.50% 15/01/2025	1,273,902	0.89
FRANCE	EUR	800,000	CASINO GUICHARD PERRACHON SA 4.498% 07/03/2024	574,448	0.40
FRANCE	EUR	300,000	CASINO GUICHARD PERRACHON SA 6.625% 15/01/2026	185,568	0.13
FRANCE	EUR	2,075,000	FAURECIA SE 2.75% 15/02/2027	1,706,314	1.19
FRANCE	EUR	375,000	ILIAD HOLDING SASU 5.125% 15/10/2026	357,199	0.25
FRANCE	EUR	1,325,000	IQERA GROUP SAS 4.25% 30/09/2024	1,232,382	0.86
FRANCE	EUR	750,000	LOXAM SAS 3.25% 14/01/2025	696,488	0.48
FRANCE	EUR	700,000	PICARD GROUPE SAS 3.875% 01/07/2026	621,509	0.43
FRANCE	EUR	2,550,000	QUATRIM SASU 5.875% 15/01/2024	2,340,721	1.63
FRANCE	EUR	1,175,000	RCI BANQUE SA 0.50% 14/07/2025	1,071,811	0.75
GERMANY	EUR	400,000	CT INVESTMENT GMBH 5.50% 15/04/2026	347,480	0.24
GERMANY	EUR	200,000	DEMIRE DEUTSCHE MITTELSTAND REAL ESTATE AG 1.875% 15/10/2024	166,924	0.12
GERMANY	EUR	1,800,000	DEUTSCHE LUFTHANSA AG 2.875% 11/02/2025	1,645,218	1.14
GERMANY	EUR	350,000	GRUENENTHAL GMBH 3.625% 15/11/2026	325,535	0.23
GERMANY	EUR	300,000	IHO VERWALTUNGS GMBH 3.625% 15/05/2025	276,108	0.19
GERMANY	EUR	500,000	IHO VERWALTUNGS GMBH 3.75% 15/09/2026	440,150	0.31
GERMANY	EUR	1,450,000	NIDDA HEALTHCARE HOLDING GMBH 3.50% 30/09/2024	1,341,119	0.93
GERMANY	EUR	950,000	SCHENCK PROCESS HOLDING GMBH/DARMSTADT 5.375% 15/06/2023	929,508	0.65
GERMANY	EUR	450,000	SCHENCK PROCESS HOLDING GMBH/DARMSTADT 6.875% 15/06/2023	448,763	0.31
GREECE	EUR	700,000	ALPHA BANK SA FRN 14/02/2024	694,176	0.48

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

## AILIS MUZINICH TARGET 2025

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GUERNSEY	EUR	1,300,000	GLOBALWORTH REAL ESTATE INVESTMENTS LTD. 3.00% 29/03/2025	1,156,857	0.80
HONG KONG	USD	450,000	YANLORD LAND HK CO. LTD. 6.75% 23/04/2023	435,384	0.30
INDIA	USD	1,350,000	ADANI GREEN ENERGY UP LTD./PRAYATNA DEVELOPERS PVT LTD./PARAMPUJYA SOLAR ENER 6.25% 10/12/2024	1,300,595	0.90
INDIA	USD	900,000	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD. 3.375% 24/07/2024	867,278	0.60
INDIA	USD	1,500,000	BHARTI AIRTEL LTD. 4.375% 10/06/2025	1,472,553	1.02
INDIA	USD	1,500,000	SHRIRAM TRANSPORT FINANCE CO. LTD. 5.10% 16/07/2023	1,472,314	1.02
IRELAND	EUR	1,000,000	PERMANENT TSB GROUP HOLDINGS PLC FRN 30/06/2025	989,280	0.69
IRELAND	EUR	1,400,000	ROADSTER FINANCE DAC 1.625% 09/12/2024	1,258,656	0.87
ISLE OF MAN	EUR	1,130,000	PLAYTECH PLC 4.25% 07/03/2026	1,072,280	0.75
ISRAEL	USD	1,070,000	ENERGEAN ISRAEL FINANCE LTD. 4.50% 30/03/2024	1,026,096	0.71
ITALY	EUR	717,818	ASR MEDIA & SPONSORSHIP SPA 5.125% 01/08/2024	638,643	0.44
ITALY	EUR	825,000	DOVALUE SPA 3.375% 31/07/2026	715,366	0.50
ITALY	EUR	850,000	DOVALUE SPA 5.00% 04/08/2025	817,437	0.57
ITALY	EUR	900,000	FABRIC BC SPA FRN 31/08/2026	892,818	0.62
ITALY	EUR	1,150,000	GAMMA BIDCO SPA 5.125% 15/07/2025	1,084,496	0.75
ITALY	EUR	450,000	GAMMA BIDCO SPA 6.25% 15/07/2025	437,387	0.30
ITALY	EUR	1,350,000	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA 2.125% 28/11/2024	1,268,244	0.88
ITALY	EUR	900,000	KEDRION SPA 3.375% 15/05/2026	929,466	0.65
ITALY	EUR	375,000	PAGANINI BIDCO SPA FRN 30/10/2028	351,139	0.24
ITALY	EUR	1,075,000	REKEEP SPA 7.25% 01/02/2026	975,283	0.68
ITALY	EUR	1,525,000	TELECOM ITALIA SPA 2.75% 15/04/2025	1,456,024	1.01
ITALY	EUR	1,100,000	WEBUILD SPA 5.875% 15/12/2025	1,028,929	0.72
JAPAN	USD	482,000	NISSAN MOTOR CO. LTD. 3.043% 15/09/2023 144A	471,972	0.33
JAPAN	USD	1,325,000	SOFTBANK GROUP CORP. 3.125% 06/01/2025	1,205,170	0.84
JAPAN	EUR	1,300,000	SOFTBANK GROUP CORP. 4.75% 30/07/2025	1,197,807	0.83
JERSEY	GBP	600,000	AA BOND CO. LTD. 4.875% 31/07/2024	676,289	0.47
JERSEY	EUR	633,000	ADIENT GLOBAL HOLDINGS LTD. 3.50% 15/08/2024	590,975	0.41
JERSEY	GBP	765,000	CPUK FINANCE LTD. 6.50% 28/08/2026	837,146	0.58
JERSEY	GBP	1,050,000	GALAXY BIDCO LTD. 6.50% 31/07/2026	1,052,890	0.73
JERSEY	EUR	1,700,000	KENNEDY WILSON EUROPE REAL ESTATE LTD. 3.25% 12/11/2025	1,539,384	1.07
JERSEY	USD	425,000	WEST CHINA CEMENT LTD. 4.95% 08/07/2026	323,039	0.22
LIBERIA	USD	900,000	ROYAL CARIBBEAN CRUISES LTD. 10.875% 01/06/2023 144A	912,244	0.63
LUXEMBOURG	EUR	1,450,000	ALTICE FINANCING SA 2.25% 15/01/2025	1,311,293	0.91
LUXEMBOURG	EUR	575,000	CIRSA FINANCE INTERNATIONAL SARL 4.50% 15/03/2027	486,623	0.34
LUXEMBOURG	EUR	1,375,000	CIRSA FINANCE INTERNATIONAL SARL 4.75% 22/05/2025	1,274,996	0.89
LUXEMBOURG	USD	975,000	CSN RESOURCES SA 7.625% 17/04/2026	977,521	0.68
LUXEMBOURG	EUR	600,000	GARFUNKELUX HOLDCO 3 SA 6.75% 01/11/2025	533,430	0.37
LUXEMBOURG	EUR	300,000	HANESBRANDS FINANCE LUXEMBOURG SCA 3.50% 15/06/2024	287,052	0.20
LUXEMBOURG	USD	1,800,000	HIDROVIAS INTERNATIONAL FINANCE SARL 5.95% 24/01/2025	1,717,121	1.19
LUXEMBOURG	EUR	400,000	HSE FINANCE SARL 5.625% 15/10/2026	289,344	0.20
LUXEMBOURG	USD	825,000	KENBOURNE INVEST SA 6.875% 26/11/2024	796,793	0.55
LUXEMBOURG	EUR	925,000	KLEOPATRA FINCO SARL 4.25% 01/03/2026	790,422	0.55

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## AILIS MUZINICH TARGET 2025

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	1,825,000	LINCOLN FINANCING SARL 3.625% 01/04/2024	1,790,854	1.24
LUXEMBOURG	EUR	1,700,000	PLT VII FINANCE SARL 4.625% 05/01/2026	1,569,321	1.09
LUXEMBOURG	EUR	1,700,000	SUMMER BC HOLDCO B SARL 5.75% 31/10/2026	1,576,801	1.10
LUXEMBOURG	EUR	1,300,000	VIVION INVESTMENTS SARL 3.00% 08/08/2024	1,164,787	0.81
LUXEMBOURG	EUR	1,300,000	VIVION INVESTMENTS SARL 3.50% 01/11/2025	1,134,380	0.79
MAURITIUS	USD	700,000	AZURE POWER SOLAR ENERGY PVT LTD. 5.65% 24/12/2024	470,825	0.33
MEXICO	EUR	725,000	PETROLEOS MEXICANOS 3.625% 24/11/2025	650,492	0.45
MEXICO	EUR	1,300,000	PETROLEOS MEXICANOS 3.75% 21/02/2024	1,272,908	0.88
MEXICO	EUR	700,000	PETROLEOS MEXICANOS 5.125% 15/03/2023	703,878	0.49
MEXICO	EUR	1,100,000	SIGMA ALIMENTOS SA DE CV 2.625% 07/02/2024	1,087,284	0.76
NETHERLANDS	EUR	775,000	DUFYR ONE BV 2.50% 15/10/2024	734,607	0.51
NETHERLANDS	EUR	850,000	INTERTRUST GROUP BV 3.375% 15/11/2025	844,535	0.59
NETHERLANDS	EUR	1,000,000	IPD 3 BV 5.50% 01/12/2025	920,470	0.64
NETHERLANDS	EUR	800,000	LOUIS DREYFUS CO. FINANCE BV 2.375% 27/11/2025	769,400	0.53
NETHERLANDS	EUR	850,000	MAXEDA DIY HOLDING BV 5.875% 01/10/2026	617,423	0.43
NETHERLANDS	EUR	1,400,000	NE PROPERTY BV 1.75% 23/11/2024	1,309,658	0.91
NETHERLANDS	EUR	800,000	Q-PARK HOLDING I BV 1.50% 01/03/2025	729,136	0.51
NETHERLANDS	EUR	1,025,000	SIGMA HOLDCO BV 5.75% 15/05/2026	741,055	0.52
NETHERLANDS	EUR	1,345,740	SUMMER BIDCO BV 9.00% 15/11/2025	1,098,285	0.76
NETHERLANDS	EUR	2,150,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% 31/01/2025	2,130,564	1.48
NETHERLANDS	EUR	1,200,000	VITERRA FINANCE BV 0.375% 24/09/2025	1,060,368	0.74
NETHERLANDS	EUR	1,700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	1,608,642	1.12
NETHERLANDS	EUR	750,000	WIZZ AIR FINANCE CO. BV 1.35% 19/01/2024	698,693	0.49
ROMANIA	EUR	1,100,000	RCS & RDS SA 2.50% 05/02/2025	980,408	0.68
SINGAPORE	USD	1,050,000	ABJA INVESTMENT CO. PTE. LTD. 4.45% 24/07/2023	1,042,701	0.72
SINGAPORE	USD	1,400,000	GLOBAL PRIME CAPITAL PTE. LTD. 5.95% 23/01/2025	1,331,403	0.93
SINGAPORE	USD	1,000,000	MEDCO OAK TREE PTE. LTD. 7.375% 14/05/2026	938,164	0.65
SLOVENIA	EUR	500,000	NOVA LJUBLJANSKA BANKA DD FRN 19/07/2025	502,310	0.35
SPAIN	EUR	1,700,000	CAIXABANK SA FRN 14/07/2028	1,676,030	1.16
SPAIN	EUR	1,000,000	IBERCAJA BANCO SA FRN 23/07/2030	852,670	0.59
SPAIN	EUR	900,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.50% 04/07/2023	864,009	0.60
SPAIN	EUR	500,000	UNICAJA BANCO SA FRN 30/06/2025	503,540	0.35
SUPRANATIONALS	USD	1,000,000	GEMS MENASA CAYMAN LTD./GEMS EDUCATION DELAWARE LLC 7.125% 31/07/2026	949,600	0.66
SWEDEN	EUR	900,000	HOIST FINANCE AB 3.375% 27/11/2024	878,940	0.61
SWEDEN	EUR	1,925,000	INTRUM AB 4.875% 15/08/2025	1,836,739	1.28
SWEDEN	EUR	1,800,000	VERISURE HOLDING AB 3.25% 15/02/2027	1,552,518	1.08
UNITED KINGDOM	GBP	175,000	BELLIS FINCO PLC 4.00% 16/02/2027	134,600	0.09
UNITED KINGDOM	USD	400,000	BIDVEST GROUP U.K. PLC 3.625% 23/09/2026	366,212	0.25
UNITED KINGDOM	GBP	300,000	DEUCE FINCO PLC 5.50% 15/06/2027	286,763	0.20
UNITED KINGDOM	EUR	825,000	EG GLOBAL FINANCE PLC 6.25% 30/10/2025	774,032	0.54
UNITED KINGDOM	GBP	1,500,000	HAMMERSON PLC 3.50% 27/10/2025	1,546,638	1.08
UNITED KINGDOM	EUR	900,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.875% 15/11/2024	826,767	0.57
UNITED KINGDOM	USD	2,000,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 7.75% 15/10/2025 144A	1,867,257	1.30
UNITED KINGDOM	GBP	850,000	JERROLD FINCO PLC 4.875% 15/01/2026	846,340	0.59

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

## AILIS MUZINICH TARGET 2025

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED KINGDOM	GBP	475,000	JERROLD FINCO PLC 5.25% 15/01/2027	481,821	0.33
UNITED KINGDOM	USD	825,000	NEPTUNE ENERGY BONDCO PLC 6.625% 15/05/2025	799,706	0.56
UNITED KINGDOM	EUR	425,000	PEOPLECERT WISDOM ISSUER PLC 5.75% 15/09/2026	409,530	0.28
UNITED KINGDOM	GBP	425,000	PUNCH FINANCE PLC 6.125% 30/06/2026	431,103	0.30
UNITED KINGDOM	GBP	1,750,000	SAGA PLC 3.375% 12/05/2024	1,798,943	1.25
UNITED KINGDOM	GBP	875,000	SAGA PLC 5.50% 15/07/2026	848,642	0.59
UNITED KINGDOM	GBP	650,000	TESCO PERSONAL FINANCE GROUP PLC 3.50% 25/07/2025	706,208	0.49
UNITED KINGDOM	GBP	471,000	TP ICAP FINANCE PLC 5.25% 26/01/2024	532,315	0.37
UNITED KINGDOM	USD	575,000	VEDANTA RESOURCES LTD. 6.125% 09/08/2024	396,219	0.28
UNITED KINGDOM	USD	525,000	VEDANTA RESOURCES LTD. 7.125% 31/05/2023	483,289	0.34
UNITED KINGDOM	GBP	600,000	ZENITH FINCO PLC 6.50% 30/06/2027	562,284	0.39
UNITED STATES	USD	1,175,000	BLUE RACER MIDSTREAM LLC/BLUE RACER FINANCE CORP. 7.625% 15/12/2025 144A	1,170,268	0.81
UNITED STATES	USD	2,100,000	BREAD FINANCIAL HOLDINGS, INC. 4.75% 15/12/2024 144A	1,857,014	1.29
UNITED STATES	EUR	750,000	CELANESE U.S. HOLDINGS LLC 1.25% 11/02/2025	698,663	0.49
UNITED STATES	USD	650,000	CITGO PETROLEUM CORP. 7.00% 15/06/2025 144A	631,875	0.44
UNITED STATES	USD	850,000	DISH DBS CORP. 5.00% 15/03/2023	828,631	0.58
UNITED STATES	EUR	400,000	ENCORE CAPITAL GROUP, INC. 4.875% 15/10/2025	388,000	0.27
UNITED STATES	GBP	625,000	ENCORE CAPITAL GROUP, INC. 5.375% 15/02/2026	679,979	0.47
UNITED STATES	USD	850,000	EQM MIDSTREAM PARTNERS LP 6.00% 01/07/2025 144A	818,318	0.57
UNITED STATES	USD	1,875,000	EXPEDIA GROUP, INC. 6.25% 01/05/2025 144A	1,913,767	1.33
UNITED STATES	USD	1,500,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP. 5.625% 15/06/2024	1,443,464	1.00
UNITED STATES	USD	1,745,000	HYUNDAI CAPITAL AMERICA 1.80% 15/10/2025 144A	1,569,798	1.09
UNITED STATES	USD	1,000,000	KOSMOS ENERGY LTD. 7.125% 04/04/2026	884,700	0.61
UNITED STATES	EUR	875,000	MAUSER PACKAGING SOLUTIONS HOLDING CO. 4.75% 15/04/2024	836,036	0.58
UNITED STATES	USD	750,000	NAVIENT CORP. 6.75% 25/06/2025	721,232	0.50
UNITED STATES	USD	1,250,000	ONEMAIN FINANCE CORP. 6.875% 15/03/2025	1,211,924	0.84
UNITED STATES	USD	1,025,000	SERVICE PROPERTIES TRUST 4.50% 15/06/2023	999,660	0.69
UNITED STATES	USD	775,000	SIX FLAGS ENTERTAINMENT CORP. 4.875% 31/07/2024 144A	743,940	0.52
UNITED STATES	USD	121,000	STERICYCLE, INC. 5.375% 15/07/2024 144A	117,959	0.08
UNITED STATES	USD	475,000	WASH MULTIFAMILY ACQUISITION, INC. 5.75% 15/04/2026 144A	456,270	0.32
UNITED STATES	USD	300,000	WESCO DISTRIBUTION, INC. 7.125% 15/06/2025 144A	299,908	0.21
UNITED STATES	USD	900,000	WYNN LAS VEGAS LLC/WYNN LAS VEGAS CAPITAL CORP. 5.50% 01/03/2025 144A	857,898	0.60
			TOTAL INVESTMENTS	140,876,998	97.92
			NET CASH AT BANKS	1,310,552	0.91
			OTHER NET ASSETS	1,676,345	1.17
			TOTAL NET ASSETS	143,863,895	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 FIDELITY FLEXIBLE LOW VOLATILITY

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

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				111,817,781	97.01
SHARES, WARRANTS, RIGHTS				84,064,870	72.93
AUSTRALIA	AUD	34,781	NEWCREST MINING LTD.	420,423	0.36
BELGIUM	EUR	9,174	UCB SA	643,097	0.56
BERMUDA	USD	6,635	BUNGE LTD.	654,361	0.57
CANADA	CAD	11,318	AGNICO EAGLE MINES LTD.	465,486	0.40
CANADA	CAD	26,932	BARRICK GOLD CORP.	398,805	0.35
CANADA	CAD	1,693	FRANCO-NEVADA CORP.	203,000	0.18
CANADA	USD	6,977	WASTE CONNECTIONS, INC.	965,700	0.84
CANADA	CAD	18,350	WHEATON PRECIOUS METALS CORP.	558,637	0.48
DENMARK	DKK	2,829	CHR HANSEN HOLDING AS	164,399	0.14
FINLAND	EUR	11,481	ELISA OYJ	611,478	0.53
FINLAND	EUR	10,494	SAMPO OYJ	473,279	0.41
FRANCE	EUR	4,637	AIR LIQUIDE SA	580,552	0.50
FRANCE	EUR	660	L'OREAL SA	226,545	0.20
FRANCE	EUR	3,594	PERNOD RICARD SA	659,679	0.57
FRANCE	EUR	8,159	SANOFI	670,507	0.58
GERMANY	EUR	2,673	DEUTSCHE BOERSE AG	450,267	0.39
GERMANY	EUR	34,941	DEUTSCHE TELEKOM AG	656,471	0.57
GERMANY	EUR	1,659	SYMRISE AG	173,117	0.15
HONG KONG	HKD	73,001	AIA GROUP LTD.	702,501	0.61
HONG KONG	HKD	176,823	BOC HONG KONG HOLDINGS LTD.	607,153	0.53
HONG KONG	HKD	126,931	CK ASSET HOLDINGS LTD.	853,990	0.74
HONG KONG	HKD	35,953	HANG SENG BANK LTD.	560,313	0.49
HONG KONG	HKD	77,174	LINK REIT	595,007	0.52
HONG KONG	HKD	138,517	SINO LAND CO. LTD.	201,833	0.17
IRELAND	USD	2,643	ACCENTURE PLC	758,192	0.66
IRELAND	EUR	5,140	KERRY GROUP PLC	528,649	0.46
JAPAN	JPY	30,831	CANON, INC.	737,630	0.64
JAPAN	JPY	10,736	FUJIFILM HOLDINGS CORP.	547,682	0.47
JAPAN	JPY	6,056	HOYA CORP.	619,093	0.54
JAPAN	JPY	25,292	ITOCHU CORP.	697,282	0.60
JAPAN	JPY	64,684	KANSAI ELECTRIC POWER CO., INC.	624,593	0.54
JAPAN	JPY	9,871	KANSAI PAINT CO. LTD.	152,107	0.13
JAPAN	JPY	1,003	KEYENCE CORP.	380,206	0.33
JAPAN	JPY	123,588	MITSUBISHI UFJ FINANCIAL GROUP, INC.	639,332	0.55
JAPAN	JPY	9,405	NISSIN FOODS HOLDINGS CO. LTD.	672,006	0.58
JAPAN	JPY	16,825	SEVEN & I HOLDINGS CO. LTD.	667,837	0.58
JAPAN	JPY	21,491	SG HOLDINGS CO. LTD.	357,530	0.31
JAPAN	JPY	16,058	SUMITOMO MITSUI FINANCIAL GROUP, INC.	483,142	0.42
JAPAN	JPY	8,021	TSURUHA HOLDINGS, INC.	445,949	0.39
JAPAN	JPY	17,701	UNICHARM CORP.	616,005	0.53
JAPAN	JPY	18,420	USS CO. LTD.	325,601	0.28
JAPAN	JPY	21,599	WELCIA HOLDINGS CO. LTD.	452,916	0.39

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## AILIS FIDELITY FLEXIBLE LOW VOLATILITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	3,012	FERRARI NV	581,918	0.50
NETHERLANDS	EUR	3,631	HEINEKEN NV	325,846	0.28
NETHERLANDS	EUR	13,250	QIAGEN NV	599,562	0.52
NETHERLANDS	EUR	6,721	WOLTERS KLUWER NV	654,894	0.57
SINGAPORE	SGD	31,284	CITY DEVELOPMENTS LTD.	181,303	0.16
SINGAPORE	SGD	33,680	DBS GROUP HOLDINGS LTD.	782,674	0.68
SINGAPORE	SGD	38,788	UNITED OVERSEAS BANK LTD.	755,663	0.66
SPAIN	EUR	137,907	CAIXABANK SA	414,273	0.36
SPAIN	EUR	14,802	CELLNEX TELECOM SA	573,874	0.50
SUPRANATIONALS	HKD	185,345	HKT TRUST & HKT LTD.	247,521	0.21
SWEDEN	SEK	50,770	SWEDISH MATCH AB	508,542	0.44
SWITZERLAND	CHF	5,110	NESTLE SA	596,621	0.52
SWITZERLAND	CHF	1,642	ROCHE HOLDING AG	527,720	0.46
UNITED KINGDOM	GBP	6,368	ASTRAZENECA PLC	784,347	0.68
UNITED KINGDOM	USD	28,132	LIBERTY GLOBAL PLC	596,184	0.52
UNITED KINGDOM	GBP	7,419	RECKITT BENCKISER GROUP PLC	570,738	0.49
UNITED KINGDOM	GBP	8,911	RIO TINTO PLC	491,967	0.43
UNITED STATES	USD	9,548	ACTIVISION BLIZZARD, INC.	745,286	0.65
UNITED STATES	USD	5,781	AKAMAI TECHNOLOGIES, INC.	519,028	0.45
UNITED STATES	USD	1,881	AMERICAN ELECTRIC POWER CO., INC.	187,436	0.16
UNITED STATES	USD	2,801	AMERICAN TOWER CORP.	707,667	0.61
UNITED STATES	USD	6,453	AMERISOURCEBERGEN CORP.	940,532	0.82
UNITED STATES	USD	2,554	AMGEN, INC.	610,339	0.53
UNITED STATES	USD	4,216	APPLE, INC.	659,181	0.57
UNITED STATES	USD	3,488	ASSURANT, INC.	549,762	0.48
UNITED STATES	USD	27,043	AT&T, INC.	471,716	0.41
UNITED STATES	USD	2,661	BECTON DICKINSON & CO.	667,983	0.58
UNITED STATES	USD	2,922	BERKSHIRE HATHAWAY, INC.	815,969	0.71
UNITED STATES	USD	9,406	BLACK KNIGHT, INC.	618,866	0.54
UNITED STATES	USD	8,189	BOOZ ALLEN HAMILTON HOLDING CORP.	779,362	0.68
UNITED STATES	USD	12,165	BRISTOL-MYERS SQUIBB CO.	815,517	0.71
UNITED STATES	USD	7,217	CBOE GLOBAL MARKETS, INC.	846,691	0.73
UNITED STATES	USD	22,449	CENTERPOINT ENERGY, INC.	703,911	0.61
UNITED STATES	USD	5,416	CH ROBINSON WORLDWIDE, INC.	614,824	0.53
UNITED STATES	USD	998	CHARTER COMMUNICATIONS, INC.	409,532	0.36
UNITED STATES	USD	2,532	CIGNA CORP.	713,734	0.62
UNITED STATES	USD	14,383	CISCO SYSTEMS, INC.	639,658	0.55
UNITED STATES	USD	7,287	CITRIX SYSTEMS, INC.	744,752	0.65
UNITED STATES	USD	5,024	CLOROX CO.	721,162	0.63
UNITED STATES	USD	13,070	COCA-COLA CO.	802,098	0.70
UNITED STATES	USD	9,411	COGNIZANT TECHNOLOGY SOLUTIONS CORP.	591,212	0.51
UNITED STATES	USD	12,898	COMCAST CORP.	464,202	0.40
UNITED STATES	USD	2,676	CONSTELLATION BRANDS, INC.	654,796	0.57
UNITED STATES	USD	3,193	DANAHER CORP.	857,066	0.74
UNITED STATES	USD	2,030	DOLLAR GENERAL CORP.	479,303	0.42
UNITED STATES	USD	9,864	DOMINION ENERGY, INC.	802,422	0.70
UNITED STATES	USD	1,627	DOMINO'S PIZZA, INC.	601,677	0.52

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## AILIS FIDELITY FLEXIBLE LOW VOLATILITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	10,093	EDISON INTERNATIONAL	680,228	0.59
UNITED STATES	USD	5,576	ELECTRONIC ARTS, INC.	703,523	0.61
UNITED STATES	USD	3,226	ELI LILLY & CO.	966,405	0.84
UNITED STATES	USD	6,190	ENTERGY CORP.	709,768	0.62
UNITED STATES	USD	10,255	EVERGY, INC.	698,897	0.61
UNITED STATES	USD	14,811	EXELON CORP.	646,762	0.56
UNITED STATES	USD	18,029	FIRSTENERGY CORP.	709,112	0.61
UNITED STATES	USD	2,924	HERSHEY CO.	653,309	0.57
UNITED STATES	USD	7,169	HOLOGIC, INC.	481,665	0.42
UNITED STATES	USD	1,456	HUMANA, INC.	697,600	0.60
UNITED STATES	USD	4,198	IDEX CORP.	840,018	0.73
UNITED STATES	USD	9,099	INCYTE CORP.	637,306	0.55
UNITED STATES	USD	7,178	INTERCONTINENTAL EXCHANGE, INC.	719,906	0.62
UNITED STATES	USD	22,007	KEURIG DR PEPPER, INC.	834,277	0.72
UNITED STATES	USD	5,817	KIMBERLY-CLARK CORP.	737,690	0.64
UNITED STATES	USD	6,309	KNIGHT-SWIFT TRANSPORTATION HOLDINGS, INC.	316,909	0.27
UNITED STATES	USD	1,509	LOCKHEED MARTIN CORP.	630,447	0.55
UNITED STATES	USD	6,143	MARSH & MCLENNAN COS., INC.	985,825	0.86
UNITED STATES	USD	7,161	MCCORMICK & CO., INC.	598,703	0.52
UNITED STATES	USD	2,546	MCDONALD'S CORP.	638,760	0.55
UNITED STATES	USD	8,399	MERCK & CO., INC.	712,982	0.62
UNITED STATES	USD	3,266	MICROSOFT CORP.	849,248	0.74
UNITED STATES	USD	11,016	MONDELEZ INTERNATIONAL, INC.	677,689	0.59
UNITED STATES	USD	9,829	MONSTER BEVERAGE CORP.	868,291	0.75
UNITED STATES	USD	14,954	NEWMONT CORP.	615,084	0.53
UNITED STATES	USD	7,808	NEXTERA ENERGY, INC.	660,483	0.57
UNITED STATES	USD	30,667	NISOURCE, INC.	899,989	0.78
UNITED STATES	USD	770	NORTHROP GRUMMAN CORP.	366,021	0.32
UNITED STATES	USD	27,692	NORTONLIFELOCK, INC.	622,110	0.54
UNITED STATES	USD	7,779	PHILIP MORRIS INTERNATIONAL, INC.	738,717	0.64
UNITED STATES	USD	22,732	PPL CORP.	657,398	0.57
UNITED STATES	USD	5,051	PROCTER & GAMBLE CO.	692,890	0.60
UNITED STATES	USD	12,977	PUBLIC SERVICE ENTERPRISE GROUP, INC.	830,590	0.72
UNITED STATES	USD	1,156	REGENERON PHARMACEUTICALS, INC.	667,998	0.58
UNITED STATES	USD	1,818	ROPER TECHNOLOGIES, INC.	727,851	0.63
UNITED STATES	USD	4,466	SEMPRA ENERGY	732,690	0.64
UNITED STATES	USD	2,358	SHERWIN-WILLIAMS CO.	544,271	0.47
UNITED STATES	USD	10,828	SOUTHERN CO.	829,908	0.72
UNITED STATES	USD	1,502	THERMO FISHER SCIENTIFIC, INC.	814,550	0.71
UNITED STATES	USD	6,576	T-MOBILE U.S., INC.	941,456	0.82
UNITED STATES	USD	1,595	UNITED PARCEL SERVICE, INC.	308,531	0.27
UNITED STATES	USD	1,953	UNITEDHEALTH GROUP, INC.	1,008,654	0.87
UNITED STATES	USD	10,993	VERIZON COMMUNICATIONS, INC.	457,081	0.40
UNITED STATES	USD	2,994	VERTEX PHARMACEUTICALS, INC.	838,934	0.73
UNITED STATES	USD	3,317	VISA, INC.	655,483	0.57
UNITED STATES	USD	5,145	WALMART, INC.	678,206	0.59
UNITED STATES	USD	4,169	ZOETIS, INC.	648,972	0.56

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

## AILIS FIDELITY FLEXIBLE LOW VOLATILITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
<b>BONDS AND ASSIMILATED STRUCTURED PRODUCTS</b>				<b>27,752,911</b>	<b>24.08</b>
AUSTRALIA	AUD	950,000	AUSTRALIA GOVERNMENT BONDS 1.25% 21/05/2032	523,674	0.45
AUSTRALIA	AUD	100,000	AUSTRALIA GOVERNMENT BONDS 1.50% 21/06/2031	57,545	0.05
CANADA	CAD	720,000	CANADA GOVERNMENT BONDS 0.25% 01/04/2024	518,687	0.45
CANADA	CAD	590,000	CANADA GOVERNMENT BONDS 0.50% 01/12/2030	362,696	0.31
CANADA	CAD	275,000	CANADA GOVERNMENT BONDS 2.00% 01/12/2051	167,401	0.15
CHINA	USD	300,000	ZHONGAN ONLINE P&C INSURANCE CO. LTD. 3.125% 16/07/2025	251,066	0.22
FRANCE	EUR	1,100,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.25% 25/10/2022	1,103,542	0.96
GERMANY	EUR	200,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/02/2030	180,652	0.16
GERMANY	EUR	2,390,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2025	2,352,883	2.04
HONG KONG	USD	210,000	FAR EAST HORIZON LTD. 2.625% 03/03/2024	190,912	0.17
IRELAND	USD	320,000	AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 3.15% 15/02/2024	308,595	0.27
ITALY	EUR	50,000	ITALY BUONI POLIENNALI DEL TESORO 0.60% 01/08/2031 144A	38,396	0.03
ITALY	EUR	230,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033 144A	201,301	0.17
ITALY	EUR	2,980,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 01/03/2040 144A	2,661,527	2.31
JAPAN	JPY	485,011,800	JAPAN GOVERNMENT CPI LINKED BONDS 0.10% 10/03/2028	3,665,781	3.18
JAPAN	USD	140,000	mitsubishi UFJ FINANCIAL GROUP, INC. 3.407% 07/03/2024	137,887	0.12
LUXEMBOURG	EUR	380,000	EUROPEAN FINANCIAL STABILITY FACILITY 2.00% 28/02/2056	342,182	0.30
MEXICO	MXN	3,200,000	MEXICO BONOS 7.75% 29/05/2031	145,970	0.13
NETHERLANDS	USD	330,000	SHELL INTERNATIONAL FINANCE BV 2.00% 07/11/2024	318,150	0.28
NORWAY	USD	200,000	AKER BP ASA 4.00% 15/01/2031 144A	180,069	0.16
NORWAY	USD	317,000	EQUINOR ASA 3.70% 06/04/2050	274,694	0.24
NORWAY	NOK	900,000	NORWAY GOVERNMENT BONDS 1.25% 17/09/2031 144A	75,639	0.07
POLAND	PLN	1,470,000	POLAND GOVERNMENT BONDS 1.25% 25/10/2030	216,880	0.19
SUPRANATIONALS	EUR	200,000	EUROPEAN STABILITY MECHANISM 1.85% 01/12/2055	174,806	0.15
SUPRANATIONALS	EUR	500,000	EUROPEAN UNION 0.40% 04/02/2037	377,485	0.33
SUPRANATIONALS	EUR	620,000	EUROPEAN UNION 1.50% 04/10/2035	555,427	0.48
SWEDEN	SEK	2,500,000	SWEDEN GOVERNMENT BONDS 0.75% 12/11/2029 144A	214,258	0.19
UNITED KINGDOM	USD	200,000	HSBC HOLDINGS PLC FRN 04/06/2031	164,451	0.14
UNITED KINGDOM	USD	129,000	ROYALTY PHARMA PLC 1.20% 02/09/2025	116,651	0.10
UNITED KINGDOM	USD	70,000	ROYALTY PHARMA PLC 1.75% 02/09/2027	60,562	0.05
UNITED KINGDOM	GBP	610,000	U.K. GILTS 0.375% 22/10/2030	586,726	0.51
UNITED KINGDOM	GBP	810,000	U.K. GILTS 1.25% 22/07/2027	873,380	0.76
UNITED KINGDOM	GBP	250,000	U.K. GILTS 4.75% 07/12/2030	333,319	0.29
UNITED STATES	USD	100,000	ABBVIE, INC. 4.50% 14/05/2035	94,740	0.08
UNITED STATES	USD	100,000	AIR LEASE CORP. 3.125% 01/12/2030	83,071	0.07
UNITED STATES	USD	220,000	AIR LEASE CORP. 4.25% 01/02/2024	217,821	0.19
UNITED STATES	USD	290,000	BANK OF AMERICA CORP. FRN 24/10/2026	258,109	0.22
UNITED STATES	USD	110,000	BANK OF AMERICA CORP. FRN 11/03/2027	97,902	0.08

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

## AILIS FIDELITY FLEXIBLE LOW VOLATILITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	160,000	BANK OF AMERICA CORP. FRN 11/03/2032	132,155	0.11
UNITED STATES	USD	86,000	BANK OF AMERICA CORP. FRN 23/04/2027	81,625	0.07
UNITED STATES	USD	430,000	BRISTOL-MYERS SQUIBB CO. 2.35% 13/11/2040	313,245	0.27
UNITED STATES	USD	120,000	BROADCOM, INC. 2.45% 15/02/2031 144A	95,292	0.08
UNITED STATES	USD	90,000	BROADCOM, INC. 3.50% 15/02/2041 144A	67,471	0.06
UNITED STATES	USD	380,000	COCA-COLA CO. 2.75% 01/06/2060	270,204	0.23
UNITED STATES	USD	50,000	COCA-COLA CO. 2.875% 05/05/2041	40,537	0.04
UNITED STATES	USD	340,000	CONSUMERS ENERGY CO. 2.50% 01/05/2060	214,776	0.19
UNITED STATES	USD	135,000	CROWN CASTLE, INC. 3.30% 01/07/2030	119,261	0.10
UNITED STATES	USD	100,000	CROWN CASTLE, INC. 4.15% 01/07/2050	82,762	0.07
UNITED STATES	USD	300,000	ECOLAB, INC. 2.125% 15/08/2050	191,400	0.17
UNITED STATES	USD	130,000	EXXON MOBIL CORP. 2.019% 16/08/2024	125,378	0.11
UNITED STATES	USD	125,000	GENERAL MOTORS CO. 6.125% 01/10/2025	128,080	0.11
UNITED STATES	USD	300,000	GLENCORE FUNDING LLC 4.125% 12/03/2024	296,247	0.26
UNITED STATES	USD	320,000	MAGALLANES, INC. 3.528% 15/03/2024 144A	310,650	0.27
UNITED STATES	USD	320,000	MERCEDES-BENZ FINANCE NORTH AMERICA LLC 3.65% 22/02/2024 144A	315,990	0.27
UNITED STATES	USD	50,000	ORACLE CORP. 1.65% 25/03/2026	44,865	0.04
UNITED STATES	USD	320,000	PHILLIPS 66 0.90% 15/02/2024	304,502	0.26
UNITED STATES	USD	300,000	SYNCHRONY FINANCIAL 4.375% 19/03/2024	297,306	0.26
UNITED STATES	USD	1,830,000	U.S. TREASURY BONDS 2.00% 15/02/2050	1,378,148	1.20
UNITED STATES	USD	980,000	U.S. TREASURY NOTES 0.25% 31/05/2025	892,436	0.77
UNITED STATES	USD	630,000	U.S. TREASURY NOTES 0.375% 31/01/2026	564,164	0.49
UNITED STATES	USD	1,100,000	U.S. TREASURY NOTES 1.125% 15/02/2031	930,609	0.81
UNITED STATES	USD	1,230,000	U.S. TREASURY NOTES 2.875% 31/10/2023	1,215,328	1.05
UNITED STATES	USD	101,000	VERIZON COMMUNICATIONS, INC. 2.10% 22/03/2028	88,874	0.08
UNITED STATES	USD	108,000	VERIZON COMMUNICATIONS, INC. 3.70% 22/03/2061	82,979	0.07
UNITED STATES	USD	320,000	WALMART, INC. 2.65% 15/12/2024	312,674	0.27
UNITED STATES	USD	200,000	WELLS FARGO & CO. FRN 02/06/2028	178,127	0.15
UNITED STATES	USD	200,000	WILLIS NORTH AMERICA, INC. 4.50% 15/09/2028	192,989	0.17
INVESTMENT FUNDS				1,690,489	1.47
IRELAND	USD	7,900	ISHARES EDGE MSCI WORLD MINIMUM VOLATILITY UCITS ETF	427,310	0.37
LUXEMBOURG	EUR	126,571	FIDELITY FUNDS - SUSTAINABLE EURO CASH FUND	1,263,179	1.10
TOTAL INVESTMENTS				113,508,270	98.48
NET CASH AT BANKS				1,027,447	0.89
OTHER NET ASSETS				729,341	0.63
TOTAL NET ASSETS				115,265,058	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 FRANKLIN TEMPLETON EMERGING BALANCED

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

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				31,633,497	48.98
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				31,633,497	48.98
AUSTRALIA	EUR	400,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD. 0.75% 29/09/2026	372,400	0.58
CHILE	EUR	600,000	CHILE GOVERNMENT INTERNATIONAL BONDS 1.75% 20/01/2026	583,632	0.90
DENMARK	EUR	600,000	DANSKE BANK AS FRN 27/08/2025	567,378	0.88
FINLAND	EUR	500,000	NORDEA BANK ABP 0.375% 28/05/2026	462,760	0.72
FRANCE	EUR	500,000	AIR LIQUIDE FINANCE SA 1.00% 02/04/2025	485,575	0.75
FRANCE	EUR	600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 17/07/2025	569,460	0.88
FRANCE	EUR	500,000	BNP PARIBAS SA FRN 15/07/2025	478,430	0.74
FRANCE	EUR	600,000	BPCE SA 0.25% 15/01/2026	553,998	0.86
FRANCE	EUR	200,000	CAB SELAS 3.375% 01/02/2028	167,876	0.26
FRANCE	EUR	600,000	CREDIT AGRICOLE SA 1.25% 14/04/2026	570,318	0.88
FRANCE	EUR	500,000	ELECTRICITE DE FRANCE SA 4.00% 12/11/2025	524,260	0.81
FRANCE	EUR	500,000	ENGIE SA 1.375% 27/03/2025	486,125	0.75
FRANCE	EUR	300,000	ORANGE SA 04/09/2026	271,383	0.42
FRANCE	EUR	600,000	SOCIETE GENERALE SA 0.125% 24/02/2026	548,010	0.85
GERMANY	EUR	500,000	DEUTSCHE TELEKOM AG 0.875% 25/03/2026	475,160	0.74
INDONESIA	EUR	600,000	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.375% 30/07/2025	609,738	0.94
IRELAND	EUR	500,000	ABBOTT IRELAND FINANCING DAC 0.10% 19/11/2024	478,935	0.74
IRELAND	EUR	500,000	FRESENIUS FINANCE IRELAND PLC 01/10/2025	456,910	0.71
ITALY	EUR	1,800,000	ITALY BUONI POLIENNALI DEL TESORO 0.35% 01/02/2025	1,715,058	2.65
JAPAN	EUR	600,000	ASAHI GROUP HOLDINGS LTD. 0.155% 23/10/2024	572,592	0.89
JAPAN	EUR	500,000	TAKEDA PHARMACEUTICAL CO. LTD. 2.25% 21/11/2026	490,420	0.76
LUXEMBOURG	EUR	400,000	CK HUTCHISON GROUP TELECOM FINANCE SA 0.75% 17/04/2026	367,764	0.57
LUXEMBOURG	EUR	500,000	DH EUROPE FINANCE II SARL 0.20% 18/03/2026	458,800	0.71
LUXEMBOURG	EUR	500,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 2.50% 09/10/2024	501,230	0.78
LUXEMBOURG	EUR	500,000	NESTLE FINANCE INTERNATIONAL LTD. 1.125% 01/04/2026	483,175	0.75
MEXICO	EUR	500,000	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.375% 15/01/2025	487,315	0.75
NETHERLANDS	EUR	500,000	ABN AMRO BANK NV 1.25% 28/05/2025	481,130	0.74
NETHERLANDS	EUR	600,000	ARGENTUM NETHERLANDS BV FOR SWISS LIFE AG FRN PERP	594,444	0.92
NETHERLANDS	EUR	600,000	COOPERATIEVE RABOBANK UA 1.25% 23/03/2026	580,836	0.90
NETHERLANDS	EUR	400,000	EDP FINANCE BV 2.00% 22/04/2025	393,368	0.61
NETHERLANDS	EUR	400,000	ENEL FINANCE INTERNATIONAL NV 17/06/2024	384,592	0.60
NETHERLANDS	EUR	600,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 20/02/2026	553,842	0.86
NETHERLANDS	EUR	300,000	STELLANTIS NV 0.625% 30/03/2027	263,646	0.41
PORTUGAL	EUR	400,000	PORTUGAL OBRIGACOES DO TESOURO OT 0.70% 15/10/2027 144A	376,144	0.58

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 FRANKLIN TEMPLETON EMERGING BALANCED

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ROMANIA	EUR	500,000	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.75% 29/10/2025	487,085	0.75
SPAIN	EUR	500,000	BANKINTER SA FRN 23/12/2032	400,935	0.62
SPAIN	EUR	300,000	IBERDROLA FINANZAS SA 1.25% 28/10/2026	287,778	0.45
SWEDEN	EUR	500,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 04/09/2026	379,705	0.59
SWEDEN	EUR	600,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.05% 01/07/2024	577,674	0.89
SWEDEN	EUR	500,000	SWEDBANK AB 0.75% 05/05/2025	477,840	0.74
SWEDEN	EUR	600,000	VATTENFALL AB 0.50% 24/06/2026	558,198	0.86
SWITZERLAND	EUR	500,000	CREDIT SUISSE GROUP AG FRN 02/04/2026	484,090	0.75
SWITZERLAND	EUR	500,000	UBS GROUP AG FRN 29/01/2026	464,750	0.72
UNITED KINGDOM	EUR	500,000	BARCLAYS PLC FRN 02/04/2025	501,130	0.78
UNITED KINGDOM	EUR	400,000	COCA-COLA EUROPACIFIC PARTNERS PLC 1.75% 27/03/2026	388,084	0.60
UNITED KINGDOM	EUR	300,000	LLOYDS BANKING GROUP PLC FRN 01/04/2026	300,651	0.47
UNITED KINGDOM	EUR	500,000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.19% 20/01/2025	473,010	0.73
UNITED KINGDOM	EUR	500,000	SKY LTD. 2.25% 17/11/2025	496,045	0.77
UNITED KINGDOM	EUR	400,000	VODAFONE GROUP PLC 1.875% 11/09/2025	394,500	0.61
UNITED STATES	EUR	500,000	ABBVIE, INC. 1.25% 01/06/2024	492,915	0.76
UNITED STATES	EUR	600,000	ARCHER-DANIELS-MIDLAND CO. 1.00% 12/09/2025	576,354	0.89
UNITED STATES	EUR	500,000	AT&T, INC. 3.50% 17/12/2025	518,170	0.80
UNITED STATES	EUR	500,000	BANK OF AMERICA CORP. FRN 09/05/2026	471,115	0.73
UNITED STATES	EUR	500,000	BAXTER INTERNATIONAL, INC. 1.30% 30/05/2025	482,345	0.75
UNITED STATES	EUR	500,000	BRISTOL-MYERS SQUIBB CO. 1.00% 15/05/2025	484,985	0.75
UNITED STATES	EUR	300,000	CELANESE U.S. HOLDINGS LLC 1.25% 11/02/2025	279,465	0.43
UNITED STATES	EUR	400,000	FISERV, INC. 0.375% 01/07/2023	395,500	0.61
UNITED STATES	EUR	400,000	GOLDMAN SACHS GROUP, INC. 3.375% 27/03/2025	405,136	0.63
UNITED STATES	EUR	500,000	INTERNATIONAL BUSINESS MACHINES CORP. 0.875% 31/01/2025	484,300	0.75
UNITED STATES	EUR	500,000	STANDARD INDUSTRIES, INC. 2.25% 21/11/2026	421,405	0.65
UNITED STATES	EUR	600,000	STRYKER CORP. 0.25% 03/12/2024	572,454	0.89
UNITED STATES	EUR	500,000	TOYOTA MOTOR CREDIT CORP. 0.25% 16/07/2026	455,555	0.71
UNITED STATES	EUR	500,000	UNITED PARCEL SERVICE, INC. 1.625% 15/11/2025	491,760	0.76
UNITED STATES	EUR	500,000	VERIZON COMMUNICATIONS, INC. 0.875% 02/04/2025	483,575	0.75
UNITED STATES	EUR	600,000	WELLS FARGO & CO. 0.50% 26/04/2024	580,284	0.90
<b>INVESTMENT FUNDS</b>				<b>30,068,652</b>	<b>46.55</b>
IRELAND	EUR	39,978	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN LIBERTY EURO SHORT MATURITY UCITS ETF	1,001,929	1.55
IRELAND	EUR	353,638	ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF	1,663,513	2.58
IRELAND	EUR	1,879	ISHARES EUR HIGH YIELD CORP. BOND UCITS ETF	167,024	0.26
IRELAND	USD	1,968	ISHARES USD HIGH YIELD CORP. BOND UCITS ETF	177,356	0.27
IRELAND	EUR	4,997	SPDR REFINITIV GLOBAL CONVERTIBLE BOND UCITS ETF	168,574	0.26
LUXEMBOURG	USD	601,991	FRANKLIN EMERGING MARKETS DEBT OPPORTUNITIES HARD CURRENCY FUND	5,579,587	8.64
LUXEMBOURG	EUR	403,999	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN EUROPEAN TOTAL RETURN FUND	3,648,112	5.65

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

## AILIS FRANKLIN TEMPLETON EMERGING BALANCED

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	291,912	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN GULF WEALTH BOND FUND	2,898,690	4.49
LUXEMBOURG	USD	566,735	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EMERGING MARKETS FUND	5,151,373	7.98
LUXEMBOURG	USD	272,115	FRANKLIN TEMPLETON TEMPLETON EMERGING MARKETS SMALLER COMPANIES FUND	3,190,533	4.94
LUXEMBOURG	EUR	290,506	FTIF - FRANKLIN EURO GOVERNMENT BOND FUND	2,539,021	3.93
LUXEMBOURG	EUR	171,949	FTIF - FRANKLIN EURO SHORT DURATION BOND FUND	1,695,412	2.62
LUXEMBOURG	EUR	146,716	FTIF - FRANKLIN EUROPEAN CORPORATE BOND FUND	1,370,330	2.12
LUXEMBOURG	EUR	4,095	XTRACKERS II U.S. TREASURIES UCITS ETF	817,198	1.26
TOTAL INVESTMENTS				61,702,149	95.53
NET CASH AT BANKS				2,092,297	3.24
OTHER NET ASSETS				795,944	1.23
TOTAL NET ASSETS				64,590,390	100.00

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

## AILIS MAN MULTI CREDIT

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

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				55,888,439	93.74
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				55,888,439	93.74
AUSTRALIA	USD	1,613,000	QBE INSURANCE GROUP LTD. FRN 17/06/2046	1,569,401	2.63
CAYMAN ISLANDS	USD	940,000	GEELY AUTOMOBILE HOLDINGS LTD. FRN PERP	880,733	1.48
FRANCE	GBP	1,039,000	CREDIT AGRICOLE SA FRN PERP	1,186,738	1.99
FRANCE	EUR	700,000	ELECTRICITE DE FRANCE SA FRN PERP	648,585	1.09
FRANCE	GBP	500,000	ELECTRICITE DE FRANCE SA FRN PERP	511,565	0.86
FRANCE	USD	73,000	ELECTRICITE DE FRANCE SA 6.00% 22/01/2114	69,646	0.12
FRANCE	GBP	900,000	ELECTRICITE DE FRANCE SA 6.00% 23/01/2114	1,050,500	1.76
FRANCE	EUR	600,000	LAGARDERE SA 1.75% 07/10/2027	554,484	0.93
GERMANY	EUR	700,000	BAYER AG FRN 25/03/2082	636,734	1.07
GERMANY	EUR	700,000	BAYER AG FRN 25/03/2082	631,855	1.06
GERMANY	EUR	1,300,000	DEUTSCHE BANK AG FRN 24/06/2032	1,177,163	1.97
GUERNSEY	USD	650,000	PERSHING SQUARE HOLDINGS LTD. 3.25% 15/11/2030	522,728	0.88
HONG KONG	USD	730,000	LENOVO GROUP LTD. 6.536% 27/07/2032	719,750	1.21
IRELAND	EUR	630,000	BANK OF IRELAND GROUP PLC FRN 14/10/2029	589,283	0.99
IRELAND	USD	1,529,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. FRN 19/04/2051	1,233,054	2.07
ITALY	EUR	530,000	ASSICURAZIONI GENERALI SPA FRN PERP	517,746	0.87
ITALY	EUR	1,300,000	ENI SPA FRN PERP	1,069,991	1.79
ITALY	EUR	710,000	UNICREDIT SPA FRN 15/01/2032	598,118	1.00
JERSEY	GBP	1,351,000	AA BOND CO. LTD. 6.269% 31/07/2025	1,568,194	2.63
JERSEY	GBP	180,000	AA BOND CO. LTD. 7.375% 31/07/2029	204,241	0.34
LUXEMBOURG	EUR	1,600,000	VIVION INVESTMENTS SARL 3.50% 01/11/2025	1,396,160	2.34
MEXICO	EUR	849,000	PETROLEOS MEXICANOS 4.75% 26/02/2029	676,296	1.13
NETHERLANDS	USD	660,000	AERCAP HOLDINGS NV FRN 10/10/2079	598,854	1.00
NETHERLANDS	EUR	200,000	COOPERATIEVE RABOBANK UA FRN PERP	170,532	0.29
NETHERLANDS	USD	1,697,000	ING GROEP NV FRN 31/12/2099	1,249,086	2.10
SPAIN	EUR	300,000	BANCO DE SABADELL SA 2.50% 15/04/2031	256,863	0.43
SPAIN	EUR	800,000	BANCO SANTANDER SA FRN PERP	549,008	0.92
SUPRANATIONALS	USD	500,000	AMERICAN AIRLINES, INC./AADVANTAGE LOYALTY IP LTD. 5.50% 20/04/2026	473,701	0.79
SWITZERLAND	USD	665,000	CREDIT SUISSE GROUP AG FRN PERP	595,991	1.00
UNITED KINGDOM	USD	655,000	ABRDN PLC 4.25% 30/06/2028	596,337	1.00
UNITED KINGDOM	EUR	1,390,000	BARCLAYS PLC FRN 22/03/2031	1,195,164	2.00
UNITED KINGDOM	GBP	1,500,000	BRIT INSURANCE HOLDINGS LTD. FRN 09/12/2030	1,401,719	2.35
UNITED KINGDOM	USD	1,064,000	BRITISH TELECOMMUNICATIONS PLC 9.625% 15/12/2030	1,303,730	2.19
UNITED KINGDOM	GBP	310,000	BURFORD CAPITAL PLC 6.125% 26/10/2024	355,647	0.60
UNITED KINGDOM	EUR	319,000	CANARY WHARF GROUP INVESTMENT HOLDINGS PLC 1.75% 07/04/2026	286,768	0.48
UNITED KINGDOM	GBP	444,000	CANARY WHARF GROUP INVESTMENT HOLDINGS PLC 3.375% 23/04/2028	435,979	0.73
UNITED KINGDOM	GBP	1,080,000	CO.-OPERATIVE GROUP LTD. 11.00% 22/12/2025	1,369,366	2.30
UNITED KINGDOM	GBP	869,819	GENERAL ACCIDENT PLC 8.875% PERP	1,303,463	2.19
UNITED KINGDOM	GBP	787,000	HSBC HOLDINGS PLC FRN PERP	830,339	1.39

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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)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED KINGDOM	GBP	718,000	M&G PLC FRN 20/10/2051	774,347	1.30
UNITED KINGDOM	GBP	540,000	MARKS & SPENCER PLC 4.50% 10/07/2027	538,549	0.90
UNITED KINGDOM	USD	704,000	MARKS & SPENCER PLC 7.125% 01/12/2037	668,301	1.12
UNITED KINGDOM	GBP	1,400	NATIONWIDE BUILDING SOCIETY FRN PERP	224,377	0.38
UNITED KINGDOM	EUR	290,000	PHOENIX GROUP HOLDINGS PLC 4.375% 24/01/2029	277,739	0.47
UNITED KINGDOM	USD	473,000	PHOENIX GROUP HOLDINGS PLC FRN 04/09/2031	444,636	0.75
UNITED KINGDOM	EUR	640,000	STANDARD CHARTERED PLC FRN 09/09/2030	602,278	1.01
UNITED KINGDOM	EUR	300,000	SWISS RE FINANCE U.K. PLC FRN 04/06/2052	245,610	0.41
UNITED KINGDOM	USD	750,000	TESCO PLC 6.15% 15/11/2037	777,157	1.30
UNITED KINGDOM	GBP	594,000	U.K. GILTS 4.25% 07/06/2032	773,229	1.30
UNITED STATES	USD	850,000	ACTIVISION BLIZZARD, INC. 2.50% 15/09/2050	568,698	0.95
UNITED STATES	EUR	400,000	AT&T, INC. FRN PERP	363,428	0.61
UNITED STATES	USD	839,000	DELL INTERNATIONAL LLC/EMC CORP. 8.10% 15/07/2036	970,539	1.63
UNITED STATES	USD	250,000	DELL INTERNATIONAL LLC/EMC CORP. 8.35% 15/07/2046	302,648	0.51
UNITED STATES	USD	800,000	DELTA AIR LINES, INC. 7.00% 01/05/2025	823,422	1.38
UNITED STATES	USD	759,000	ENERGY TRANSFER LP 7.50% 01/07/2038	823,680	1.38
UNITED STATES	USD	1,120,000	FREEPORT-MCMORAN, INC. 5.00% 01/09/2027	1,125,926	1.89
UNITED STATES	USD	800,000	GLENCORE FUNDING LLC 4.875% 12/03/2029	773,897	1.30
UNITED STATES	USD	300,000	GLOBAL PAYMENTS, INC. 5.95% 15/08/2052	289,654	0.49
UNITED STATES	USD	400,000	KOHL'S CORP. 3.375% 01/05/2031	286,633	0.48
UNITED STATES	USD	375,000	MACY'S RETAIL HOLDINGS LLC 5.125% 15/01/2042	256,800	0.43
UNITED STATES	USD	393,000	MACY'S RETAIL HOLDINGS LLC 5.875% 01/04/2029	338,608	0.57
UNITED STATES	USD	1,310,000	MILEAGE PLUS HOLDINGS LLC/MILEAGE PLUS INTELLECTUAL PROPERTY ASSETS LTD. 6.50% 20/06/2027 144A	1,307,551	2.19
UNITED STATES	USD	732,000	OCCIDENTAL PETROLEUM CORP. 7.95% 15/06/2039	870,211	1.46
UNITED STATES	GBP	411,000	PEPSICO, INC. 3.55% 22/07/2034	447,264	0.75
UNITED STATES	USD	2,506,100	U.S. TREASURY BONDS 3.00% 15/08/2052	2,363,372	3.96
UNITED STATES	USD	1,995,700	U.S. TREASURY NOTES 1.875% 15/02/2032	1,775,208	2.98
UNITED STATES	USD	2,849,000	U.S. TREASURY NOTES 2.75% 15/11/2023	2,809,924	4.71
UNITED STATES	USD	2,540,000	U.S. TREASURY NOTES 2.875% 30/04/2025	2,486,316	4.17
UNITED STATES	USD	500,000	VERIZON COMMUNICATIONS, INC. 7.75% 01/12/2030	592,925	0.99
TOTAL INVESTMENTS				55,888,439	93.74
NET CASH AT BANKS				513,594	0.86
OTHER NET ASSETS				3,219,822	5.40
TOTAL NET ASSETS				59,621,855	100.00

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

## AILIS VONTOBEL GLOBAL ALLOCATION

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

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				278,194,141	97.05
SHARES, WARRANTS, RIGHTS				99,491,727	34.71
CANADA	CAD	1,357	CONSTELLATION SOFTWARE, INC.	2,037,271	0.71
CAYMAN ISLANDS	HKD	32,600	ALIBABA GROUP HOLDING LTD.	389,511	0.14
CAYMAN ISLANDS	HKD	53,100	JD.COM, INC.	1,660,467	0.58
FRANCE	EUR	10,167	AIR LIQUIDE SA	1,272,908	0.44
FRANCE	EUR	11,790	ESSILORLUXOTTICA SA	1,759,657	0.61
FRANCE	EUR	2,588	LVMH MOET HENNESSY LOUIS VUITTON SE	1,675,730	0.58
FRANCE	EUR	4,780	TELEPERFORMANCE	1,358,954	0.47
HONG KONG	HKD	105,000	TECHTRONIC INDUSTRIES CO. LTD.	1,239,926	0.43
INDIA	USD	70,281	HDFC BANK LTD.	4,266,975	1.49
IRELAND	EUR	23,687	FLUTTER ENTERTAINMENT PLC	2,966,797	1.03
JAPAN	JPY	18,800	HOYA CORP.	1,921,886	0.67
JAPAN	JPY	37,900	KOBE BUSSAN CO. LTD.	970,649	0.34
LUXEMBOURG	EUR	23,397	EUROFINS SCIENTIFIC SE	1,616,733	0.56
MEXICO	USD	59,838	WAL-MART DE MEXICO SAB DE CV	1,954,235	0.68
NETHERLANDS	EUR	33,685	HEINEKEN NV	3,022,892	1.05
SWITZERLAND	CHF	23,403	ALCON, INC.	1,539,586	0.54
SWITZERLAND	CHF	41,427	NESTLE SA	4,836,834	1.69
TAIWAN	USD	33,038	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	2,738,519	0.96
UNITED KINGDOM	GBP	25,207	ASHTREAD GROUP PLC	1,239,682	0.43
UNITED KINGDOM	GBP	32,154	LONDON STOCK EXCHANGE GROUP PLC	3,014,584	1.05
UNITED KINGDOM	GBP	81,662	RELX PLC	2,137,533	0.75
UNITED KINGDOM	GBP	341,220	RENTOKIL INITIAL PLC	2,057,180	0.72
UNITED STATES	USD	12,630	ABBOTT LABORATORIES	1,289,314	0.45
UNITED STATES	USD	5,532	ADOBE, INC.	2,054,469	0.72
UNITED STATES	USD	29,544	ALPHABET, INC.	3,206,930	1.12
UNITED STATES	USD	34,780	AMAZON.COM, INC.	4,384,727	1.53
UNITED STATES	USD	9,117	BECTON DICKINSON & CO.	2,288,612	0.80
UNITED STATES	USD	1,204	BOOKING HOLDINGS, INC.	2,246,011	0.78
UNITED STATES	USD	78,305	BOSTON SCIENTIFIC CORP.	3,139,054	1.10
UNITED STATES	USD	22,577	CME GROUP, INC.	4,391,913	1.53
UNITED STATES	USD	73,194	COCA-COLA CO.	4,491,873	1.57
UNITED STATES	USD	2,577	INTUITIVE SURGICAL, INC.	527,266	0.18
UNITED STATES	USD	14,590	MASTERCARD, INC.	4,706,439	1.64
UNITED STATES	USD	19,503	MICROSOFT CORP.	5,071,306	1.77
UNITED STATES	USD	10,425	NIKE, INC.	1,103,617	0.39
UNITED STATES	USD	15,033	OTIS WORLDWIDE CORP.	1,079,691	0.38
UNITED STATES	USD	6,371	PAYPAL HOLDINGS, INC.	592,021	0.21
UNITED STATES	USD	3,604	SERVICENOW, INC.	1,557,726	0.54
UNITED STATES	USD	4,785	SHERWIN-WILLIAMS CO.	1,104,469	0.39
UNITED STATES	USD	3,406	SYNOPSYS, INC.	1,172,040	0.41
UNITED STATES	USD	9,100	UNITEDHEALTH GROUP, INC.	4,699,821	1.64

Similar issues with same maturities have not been combined when issuance date differs.  
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## AILIS VONTOBEL GLOBAL ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	13,106	VISA, INC.	2,589,920	0.90
UNITED STATES	USD	12,780	VULCAN MATERIALS CO.	2,115,999	0.74
<b>BONDS AND ASSIMILATED STRUCTURED PRODUCTS</b>				<b>178,702,414</b>	<b>62.34</b>
AUSTRALIA	EUR	1,500,000	BHP BILLITON FINANCE LTD. FRN 22/10/2079	1,550,265	0.54
AUSTRALIA	AUD	1,000,000	QUEENSLAND TREASURY CORP. 3.50% 21/08/2030 144A	658,873	0.23
AUSTRALIA	AUD	800,000	QUEENSLAND TREASURY CORP. 6.50% 14/03/2033	651,480	0.23
BELGIUM	EUR	800,000	ELIA GROUP SA FRN PERP	784,832	0.27
BELGIUM	EUR	1,900,000	ELIA TRANSMISSION BELGIUM SA 0.875% 28/04/2030	1,601,643	0.56
BELGIUM	EUR	1,300,000	KBC GROUP NV FRN 16/06/2027	1,168,765	0.41
CANADA	CAD	900,000	CANADA GOVERNMENT BONDS 5.00% 01/06/2037	834,514	0.29
CANADA	USD	2,800,000	ENBRIDGE, INC. 3.125% 15/11/2029	2,523,328	0.88
CANADA	CAD	1,700,000	ONTARIO 2.90% 02/06/2028	1,235,057	0.43
CANADA	CAD	1,500,000	ONTARIO 6.20% 02/06/2031	1,335,886	0.47
CANADA	CAD	4,000,000	QUEBEC 2.75% 01/09/2025	2,948,603	1.03
FINLAND	EUR	800,000	ELISA OYJ 0.25% 15/09/2027	704,160	0.25
FRANCE	EUR	1,000,000	BNP PARIBAS SA FRN 14/10/2027	877,140	0.31
FRANCE	EUR	1,700,000	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 1.00% 19/05/2031	1,466,233	0.51
FRANCE	GBP	1,500,000	CREDIT AGRICOLE SA 1.25% 02/10/2024	1,625,771	0.57
FRANCE	EUR	1,300,000	LA POSTE SA 0.625% 21/10/2026	1,208,441	0.42
FRANCE	EUR	800,000	SOCIETE GENERALE SA FRN 21/04/2026	755,408	0.26
FRANCE	EUR	1,500,000	VIVENDI SE 0.875% 18/09/2024	1,458,990	0.51
GERMANY	EUR	800,000	ALLIANZ SE FRN PERP	608,680	0.21
GERMANY	USD	800,000	ALLIANZ SE FRN PERP	694,235	0.24
GERMANY	EUR	1,900,000	EUROGRID GMBH 1.113% 15/05/2032	1,559,026	0.54
GERMANY	EUR	1,800,000	VOLKSWAGEN FINANCIAL SERVICES AG 2.50% 06/04/2023	1,810,980	0.63
IRELAND	USD	1,100,000	AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 4.50% 15/09/2023	1,088,602	0.38
ITALY	EUR	1,000,000	AMCO - ASSET MANAGEMENT CO. SPA 2.625% 13/02/2024	998,320	0.35
ITALY	EUR	2,800,000	BANCA MONTE DEI PASCHI DI SIENA SPA 2.875% 16/07/2024	2,821,084	0.98
ITALY	EUR	1,500,000	ENEL SPA FRN PERP	1,494,915	0.52
ITALY	EUR	1,500,000	ENI SPA 3.25% 10/07/2023	1,524,675	0.53
ITALY	EUR	700,000	INTESA SANPAOLO SPA 0.75% 04/12/2024	667,009	0.23
ITALY	EUR	1,900,000	INTESA SANPAOLO SPA 1.75% 04/07/2029	1,628,414	0.57
ITALY	EUR	3,870,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032 144A	3,247,007	1.13
ITALY	EUR	2,700,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037 144A	2,740,797	0.96
ITALY	EUR	3,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028 144A	3,247,440	1.13
ITALY	EUR	5,000,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	5,902,750	2.06
ITALY	EUR	2,800,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.75% 15/07/2027	2,419,704	0.84
ITALY	EUR	1,900,000	SNAM SPA FRN 02/08/2024	1,896,846	0.66
ITALY	EUR	1,500,000	UNICREDIT SPA 0.50% 09/04/2025	1,384,545	0.48
ITALY	EUR	3,000,000	UNICREDIT SPA FRN 16/06/2026	2,783,790	0.97
JAPAN	JPY	313,000,000	DEVELOPMENT BANK OF JAPAN, INC. 1.70% 20/09/2022	2,247,180	0.78

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 VONTOBEL GLOBAL ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JERSEY	EUR	1,500,000	HEATHROW FUNDING LTD. 1.875% 14/03/2034	1,175,010	0.41
LUXEMBOURG	EUR	400,000	HOLCIM FINANCE LUXEMBOURG SA 0.50% 23/04/2031	300,016	0.11
NETHERLANDS	EUR	1,100,000	ALLIANZ FINANCE II BV 0.50% 14/01/2031	921,745	0.32
NETHERLANDS	EUR	1,500,000	ALLIANZ FINANCE II BV 1.375% 21/04/2031	1,345,140	0.47
NETHERLANDS	GBP	1,500,000	ENEL FINANCE INTERNATIONAL NV 1.00% 20/10/2027	1,434,993	0.50
NETHERLANDS	EUR	2,000,000	ENEL FINANCE INTERNATIONAL NV 1.375% 01/06/2026	1,885,360	0.66
NETHERLANDS	EUR	1,700,000	ISS FINANCE BV 1.25% 07/07/2025	1,636,352	0.57
NETHERLANDS	EUR	800,000	MERCEDES-BENZ INTERNATIONAL FINANCE BV 2.00% 22/08/2026	785,352	0.27
NETHERLANDS	EUR	1,450,000	STELLANTIS NV 3.375% 07/07/2023	1,461,237	0.51
NETHERLANDS	EUR	2,000,000	STELLANTIS NV 3.875% 05/01/2026	2,040,220	0.71
NETHERLANDS	EUR	1,900,000	WURTH FINANCE INTERNATIONAL BV 0.75% 22/11/2027	1,727,822	0.60
SPAIN	EUR	1,900,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00% 21/06/2026	1,765,993	0.62
SPAIN	EUR	700,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.125% 28/02/2024	688,716	0.24
SPAIN	EUR	2,000,000	BANCO DE SABADELL SA 0.875% 05/03/2023	1,992,740	0.70
SPAIN	AUD	800,000	BANCO SANTANDER SA FRN 19/01/2023	546,433	0.19
SPAIN	GBP	2,100,000	BANCO SANTANDER SA 1.75% 17/02/2027	2,064,785	0.72
SPAIN	EUR	1,700,000	NATURGY CAPITAL MARKETS SA 1.125% 11/04/2024	1,662,770	0.58
SPAIN	EUR	5,000,000	SPAIN GOVERNMENT BONDS 0.60% 31/10/2029 144A	4,457,100	1.56
SPAIN	EUR	7,800,000	SPAIN GOVERNMENT BONDS 1.95% 30/07/2030 144A	7,569,510	2.64
SPAIN	EUR	1,100,000	SPAIN GOVERNMENT BONDS 4.20% 31/01/2037 144A	1,269,840	0.44
SPAIN	EUR	3,400,000	SPAIN GOVERNMENT BONDS 5.75% 30/07/2032	4,349,552	1.52
UNITED KINGDOM	USD	800,000	ANGLO AMERICAN CAPITAL PLC 3.625% 11/09/2024	778,718	0.27
UNITED KINGDOM	GBP	1,000,000	BARCLAYS PLC FRN 03/11/2026	1,026,347	0.36
UNITED KINGDOM	GBP	1,500,000	BARCLAYS PLC FRN 06/10/2023	1,733,198	0.61
UNITED KINGDOM	EUR	1,000,000	BAT INTERNATIONAL FINANCE PLC 2.375% 19/01/2023	1,006,910	0.35
UNITED KINGDOM	EUR	2,000,000	BRITISH TELECOMMUNICATIONS PLC 0.875% 26/09/2023	1,982,220	0.69
UNITED KINGDOM	EUR	500,000	HSBC HOLDINGS PLC 0.875% 06/09/2024	482,915	0.17
UNITED KINGDOM	GBP	1,400,000	HSBC HOLDINGS PLC 2.625% 16/08/2028	1,415,080	0.49
UNITED KINGDOM	GBP	1,300,000	LEGAL & GENERAL GROUP PLC FRN 26/11/2049	1,287,662	0.45
UNITED KINGDOM	EUR	2,500,000	LLOYDS BANKING GROUP PLC FRN 15/01/2024	2,491,600	0.87
UNITED KINGDOM	EUR	1,500,000	NATIONWIDE BUILDING SOCIETY 0.25% 22/07/2025	1,401,510	0.49
UNITED KINGDOM	GBP	1,000,000	U.K. GILTS 4.50% 07/09/2034	1,330,512	0.46
UNITED STATES	USD	1,000,000	ABBVIE, INC. 2.95% 21/11/2026	939,208	0.33
UNITED STATES	USD	1,200,000	ADOBE, INC. 2.30% 01/02/2030	1,058,705	0.37
UNITED STATES	USD	3,200,000	AMGEN, INC. 2.20% 21/02/2027	2,926,734	1.02
UNITED STATES	USD	1,200,000	APPLE, INC. 1.65% 11/05/2030	1,013,798	0.35
UNITED STATES	EUR	1,500,000	AT&T, INC. FRN 05/09/2023	1,507,785	0.53
UNITED STATES	USD	2,300,000	COMCAST CORP. 1.50% 15/02/2031	1,835,952	0.64
UNITED STATES	USD	2,000,000	CVS HEALTH CORP. 3.875% 20/07/2025	1,975,338	0.69
UNITED STATES	EUR	700,000	EQUINIX, INC. 0.25% 15/03/2027	612,654	0.21
UNITED STATES	USD	1,500,000	EQUINIX, INC. 1.55% 15/03/2028	1,265,800	0.44
UNITED STATES	EUR	1,000,000	GENERAL MOTORS FINANCIAL CO., INC. 2.20% 01/04/2024	993,760	0.35
UNITED STATES	USD	2,800,000	HOME DEPOT, INC. 2.95% 15/06/2029	2,591,968	0.91
UNITED STATES	USD	3,400,000	INTEL CORP. 3.75% 25/03/2027	3,340,187	1.17
UNITED STATES	USD	2,300,000	INTERNATIONAL BUSINESS MACHINES CORP. 1.70% 15/05/2027	2,055,534	0.72

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 VONTOBEL GLOBAL ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,300,000	INTERNATIONAL BUSINESS MACHINES CORP. 3.30% 27/01/2027	2,216,194	0.77
UNITED STATES	USD	1,200,000	INTERNATIONAL BUSINESS MACHINES CORP. 3.50% 15/05/2029	1,127,503	0.39
UNITED STATES	USD	1,500,000	LINDE, INC. 1.10% 10/08/2030	1,197,285	0.42
UNITED STATES	USD	3,400,000	MORGAN STANLEY 3.95% 23/04/2027	3,278,750	1.14
UNITED STATES	USD	1,000,000	OMNICOM GROUP, INC. 2.45% 30/04/2030	837,761	0.29
UNITED STATES	USD	900,000	ORACLE CORP. 3.80% 15/11/2037	698,117	0.24
UNITED STATES	EUR	1,900,000	PROLOGIS EURO FINANCE LLC 1.00% 06/02/2035	1,374,327	0.48
UNITED STATES	USD	6,850,000	U.S. TREASURY BONDS 4.50% 15/02/2036	7,859,038	2.74
UNITED STATES	USD	8,000,000	U.S. TREASURY BONDS 5.25% 15/11/2028	8,794,009	3.07
UNITED STATES	USD	5,030,000	U.S. TREASURY NOTES 2.75% 31/05/2029	4,828,333	1.69
UNITED STATES	USD	2,840,000	U.S. TREASURY NOTES 2.875% 15/05/2032	2,753,939	0.96
UNITED STATES	EUR	1,700,000	VF CORP. 0.25% 25/02/2028	1,446,989	0.51
TOTAL INVESTMENTS				278,194,141	97.05
NET CASH AT BANKS				5,880,330	2.05
OTHER NET ASSETS				2,586,780	0.90
TOTAL NET ASSETS				286,661,251	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 JPM STEP-IN ALLOCATION

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

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				62,568,344	63.94
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				62,568,344	63.94
AUSTRALIA	AUD	1,925,000	AUSTRALIA GOVERNMENT BONDS 2.25% 21/05/2028	1,233,945	1.26
AUSTRALIA	AUD	1,579,000	AUSTRALIA GOVERNMENT BONDS 2.75% 21/06/2035	968,934	0.99
AUSTRALIA	USD	12,000	BHP BILLITON FINANCE USA LTD. 4.125% 24/02/2042	10,953	0.01
AUSTRALIA	USD	195,000	RIO TINTO FINANCE USA LTD. 5.20% 02/11/2040	202,889	0.21
AUSTRALIA	USD	68,000	WESTPAC BANKING CORP. 1.15% 03/06/2026	60,718	0.06
BERMUDA	USD	214,000	ATHENE HOLDING LTD. 4.125% 12/01/2028	200,054	0.20
CANADA	USD	218,000	BANK OF MONTREAL 1.85% 01/05/2025	204,370	0.21
CANADA	USD	29,000	BANK OF MONTREAL 2.35% 11/09/2022	28,836	0.03
CANADA	USD	218,000	BANK OF NOVA SCOTIA 2.15% 01/08/2031	177,949	0.18
CANADA	USD	31,000	BANK OF NOVA SCOTIA 2.45% 02/02/2032	25,653	0.03
CANADA	USD	209,000	BELL TELEPHONE CO. OF CANADA OR BELL CANADA 0.75% 17/03/2024	197,704	0.20
CANADA	CAD	409,000	CANADA GOVERNMENT BONDS 2.00% 01/06/2028	291,385	0.30
CANADA	USD	217,000	CANADIAN IMPERIAL BANK OF COMMERCE 1.25% 22/06/2026	193,020	0.20
CANADA	USD	51,000	CANADIAN NATIONAL RAILWAY CO. 2.75% 01/03/2026	48,623	0.05
CANADA	USD	30,000	CANADIAN NATIONAL RAILWAY CO. 3.20% 02/08/2046	23,648	0.02
CANADA	USD	42,000	CANADIAN NATIONAL RAILWAY CO. 6.20% 01/06/2036	47,551	0.05
CANADA	USD	145,000	CANADIAN NATURAL RESOURCES LTD. 2.05% 15/07/2025	134,576	0.14
CANADA	USD	61,000	CANADIAN NATURAL RESOURCES LTD. 4.95% 01/06/2047	57,496	0.06
CANADA	USD	95,000	CANADIAN PACIFIC RAILWAY CO. 6.125% 15/09/2115	100,117	0.10
CANADA	USD	234,000	CGI, INC. 1.45% 14/09/2026	205,551	0.21
CANADA	USD	32,000	CI FINANCIAL CORP. 4.10% 15/06/2051	20,955	0.02
CANADA	USD	214,000	ROYAL BANK OF CANADA 0.425% 19/01/2024	203,323	0.21
CANADA	USD	10,000	ROYAL BANK OF CANADA 1.95% 17/01/2023	9,897	0.01
CANADA	USD	142,000	THOMSON REUTERS CORP. 4.30% 23/11/2023	141,732	0.14
CANADA	USD	44,000	THOMSON REUTERS CORP. 5.85% 15/04/2040	45,364	0.05
CANADA	USD	91,000	TORONTO-DOMINION BANK 0.70% 10/09/2024	84,706	0.09
CANADA	USD	137,000	TORONTO-DOMINION BANK 2.00% 10/09/2031	110,715	0.11
CANADA	USD	11,000	TORONTO-DOMINION BANK 2.45% 12/01/2032	9,129	0.01
FRANCE	EUR	71,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2050 144A	56,886	0.06
FRANCE	EUR	887,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.75% 25/04/2035	1,125,958	1.15
GERMANY	USD	195,000	DEUTSCHE BANK AG FRN 18/09/2031	159,619	0.16
GERMANY	USD	28,000	DEUTSCHE BANK AG 4.10% 13/01/2026	27,242	0.03
GUERNSEY	USD	246,000	AMDOCS LTD. 2.538% 15/06/2030	203,785	0.21
ITALY	USD	245,000	INTESA SANPAOLO SPA 5.25% 12/01/2024	244,079	0.25
JAPAN	USD	223,000	MITSUBISHI UFJ FINANCIAL GROUP, INC. 4.153% 07/03/2039	202,526	0.21
JAPAN	USD	200,000	MIZUHO FINANCIAL GROUP, INC. FRN 25/05/2031	165,376	0.17
JAPAN	USD	238,000	SUMITOMO MITSUI FINANCIAL GROUP, INC. 3.01% 19/10/2026	223,051	0.23
LUXEMBOURG	USD	214,000	PENTAIR FINANCE SARL 4.50% 01/07/2029	199,639	0.20
NETHERLANDS	USD	173,000	IBERDROLA INTERNATIONAL BV 6.75% 15/07/2036	192,572	0.20

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## AILIS JPM STEP-IN ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NEW ZEALAND	NZD	8,718,000	NEW ZEALAND GOVERNMENT BONDS 4.50% 15/04/2027	5,459,292	5.58
UNITED KINGDOM	USD	220,000	HSBC HOLDINGS PLC FRN 22/09/2028	184,751	0.19
UNITED KINGDOM	USD	24,000	HSBC HOLDINGS PLC 6.10% 14/01/2042	26,177	0.03
UNITED KINGDOM	USD	228,000	NATWEST GROUP PLC FRN 18/05/2029	217,917	0.22
UNITED KINGDOM	USD	74,000	RIO TINTO FINANCE USA PLC 4.125% 21/08/2042	67,708	0.07
UNITED KINGDOM	USD	116,000	RIO TINTO FINANCE USA PLC 4.75% 22/03/2042	115,144	0.12
UNITED KINGDOM	GBP	1,880,000	U.K. GILTS 2.75% 07/09/2024	2,166,162	2.21
UNITED STATES	USD	90,000	ACTIVISION BLIZZARD, INC. 2.50% 15/09/2050	60,215	0.06
UNITED STATES	USD	143,000	ACTIVISION BLIZZARD, INC. 4.50% 15/06/2047	135,385	0.14
UNITED STATES	USD	69,000	ACUITY BRANDS LIGHTING, INC. 2.15% 15/12/2030	54,639	0.06
UNITED STATES	USD	183,000	AGILENT TECHNOLOGIES, INC. 2.10% 04/06/2030	150,375	0.15
UNITED STATES	USD	63,000	AGILENT TECHNOLOGIES, INC. 2.75% 15/09/2029	55,022	0.06
UNITED STATES	USD	31,000	ALBEMARLE CORP. 5.05% 01/06/2032	30,178	0.03
UNITED STATES	USD	10,000	ALBEMARLE CORP. 5.65% 01/06/2052	9,797	0.01
UNITED STATES	USD	199,000	ALLY FINANCIAL, INC. 5.80% 01/05/2025	202,772	0.21
UNITED STATES	USD	30,000	ALPHABET, INC. 1.10% 15/08/2030	24,353	0.02
UNITED STATES	USD	160,000	ALPHABET, INC. 1.90% 15/08/2040	112,553	0.11
UNITED STATES	USD	109,000	ALPHABET, INC. 2.25% 15/08/2060	69,576	0.07
UNITED STATES	USD	130,000	ALTRIA GROUP, INC. 2.35% 06/05/2025	123,060	0.13
UNITED STATES	USD	69,000	ALTRIA GROUP, INC. 2.45% 04/02/2032	51,886	0.05
UNITED STATES	USD	28,000	ALTRIA GROUP, INC. 4.40% 14/02/2026	27,736	0.03
UNITED STATES	USD	68,000	AMERICAN EQUITY INVESTMENT LIFE HOLDING CO. 5.00% 15/06/2027	66,054	0.07
UNITED STATES	USD	43,000	AMERICAN EXPRESS CO. 1.65% 04/11/2026	38,680	0.04
UNITED STATES	USD	99,000	AMERICAN EXPRESS CO. 3.30% 03/05/2027	94,310	0.10
UNITED STATES	USD	79,000	AMERICAN EXPRESS CO. 4.05% 03/12/2042	71,472	0.07
UNITED STATES	USD	36,000	AMERICAN HOMES 4 RENT LP 3.375% 15/07/2051	24,584	0.03
UNITED STATES	USD	199,000	AMERICAN HOMES 4 RENT LP 4.90% 15/02/2029	193,490	0.20
UNITED STATES	USD	30,000	AMERICAN TOWER CORP. 3.70% 15/10/2049	22,720	0.02
UNITED STATES	USD	77,000	AMGEN, INC. 3.15% 21/02/2040	60,669	0.06
UNITED STATES	USD	10,000	AMGEN, INC. 4.40% 22/02/2062	8,637	0.01
UNITED STATES	USD	215,000	AMPHENOL CORP. 2.05% 01/03/2025	203,794	0.21
UNITED STATES	USD	190,000	APPALACHIAN POWER CO. 4.40% 15/05/2044	165,514	0.17
UNITED STATES	USD	44,000	APPLE, INC. 2.55% 20/08/2060	29,757	0.03
UNITED STATES	USD	98,000	AUTOZONE, INC. 3.125% 18/04/2024	95,908	0.10
UNITED STATES	USD	48,000	AUTOZONE, INC. 3.625% 15/04/2025	47,011	0.05
UNITED STATES	USD	14,000	BANKUNITED, INC. 4.875% 17/11/2025	13,912	0.01
UNITED STATES	USD	133,000	BIO-RAD LABORATORIES, INC. 3.70% 15/03/2032	118,279	0.12
UNITED STATES	USD	169,000	BROWN & BROWN, INC. 2.375% 15/03/2031	133,563	0.14
UNITED STATES	USD	60,000	BROWN & BROWN, INC. 4.20% 15/09/2024	59,342	0.06
UNITED STATES	USD	54,000	CAPITAL ONE FINANCIAL CORP. FRN 02/11/2027	47,292	0.05
UNITED STATES	USD	113,000	CAPITAL ONE FINANCIAL CORP. FRN 02/11/2032	89,465	0.09
UNITED STATES	USD	48,000	CAPITAL ONE FINANCIAL CORP. FRN 01/03/2030	42,055	0.04
UNITED STATES	USD	22,000	CAPITAL ONE FINANCIAL CORP. 3.90% 29/01/2024	21,816	0.02
UNITED STATES	USD	126,000	CH ROBINSON WORLDWIDE, INC. 4.20% 15/04/2028	121,187	0.12
UNITED STATES	USD	179,000	CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMMUNICATIONS OPERATING CAPITAL 3.85% 01/04/2061	116,160	0.12
UNITED STATES	USD	195,000	CHEVRON USA, INC. 2.343% 12/08/2050	134,158	0.14

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## AILIS JPM STEP-IN ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	223,000	CHOICE HOTELS INTERNATIONAL, INC. 3.70% 01/12/2029	197,162	0.20
UNITED STATES	USD	50,000	CHURCH & DWIGHT CO., INC. 2.875% 01/10/2022	49,732	0.05
UNITED STATES	USD	233,000	CHURCH & DWIGHT CO., INC. 3.95% 01/08/2047	203,039	0.21
UNITED STATES	USD	62,000	CINTAS CORP. NO. 2 3.45% 01/05/2025	60,750	0.06
UNITED STATES	USD	143,000	CINTAS CORP. NO. 2 4.00% 01/05/2032	139,385	0.14
UNITED STATES	USD	261,000	CONOCOPHILLIPS CO. 4.025% 15/03/2062 144A	221,498	0.23
UNITED STATES	USD	234,000	CONSOLIDATED EDISON CO. OF NEW YORK, INC. 3.875% 15/06/2047	195,934	0.20
UNITED STATES	USD	62,000	CONSTELLATION ENERGY GENERATION LLC 3.25% 01/06/2025	59,873	0.06
UNITED STATES	USD	127,000	CONSTELLATION ENERGY GENERATION LLC 5.60% 15/06/2042	125,563	0.13
UNITED STATES	USD	14,000	CONSTELLATION ENERGY GENERATION LLC 5.75% 01/10/2041	13,842	0.01
UNITED STATES	USD	27,000	CONTINENTAL RESOURCES, INC. 4.375% 15/01/2028	25,233	0.03
UNITED STATES	USD	214,000	COSTCO WHOLESALE CORP. 1.375% 20/06/2027	191,256	0.20
UNITED STATES	USD	10,000	COTERRA ENERGY, INC. 3.90% 15/05/2027 144A	9,504	0.01
UNITED STATES	USD	76,000	COTERRA ENERGY, INC. 4.375% 01/06/2024	75,206	0.08
UNITED STATES	USD	51,000	DEVON ENERGY CORP. 4.75% 15/05/2042	45,982	0.05
UNITED STATES	USD	114,000	DEVON ENERGY CORP. 5.25% 15/09/2024	115,349	0.12
UNITED STATES	USD	39,000	DEVON ENERGY CORP. 5.60% 15/07/2041	38,424	0.04
UNITED STATES	USD	12,000	DISCOVER FINANCIAL SERVICES 3.75% 04/03/2025	11,662	0.01
UNITED STATES	USD	58,000	DISCOVER FINANCIAL SERVICES 3.95% 06/11/2024	57,110	0.06
UNITED STATES	USD	136,000	DISCOVER FINANCIAL SERVICES 4.50% 30/01/2026	133,240	0.14
UNITED STATES	USD	85,000	DOMINION ENERGY, INC. 3.30% 15/03/2025	82,690	0.08
UNITED STATES	USD	211,000	EDWARDS LIFESCIENCES CORP. 4.30% 15/06/2028	209,059	0.21
UNITED STATES	USD	199,000	ELECTRONIC ARTS, INC. 4.80% 01/03/2026	201,515	0.21
UNITED STATES	USD	16,000	EOG RESOURCES, INC. 3.15% 01/04/2025	15,662	0.02
UNITED STATES	USD	28,000	EPR PROPERTIES 3.60% 15/11/2031	21,842	0.02
UNITED STATES	USD	39,000	EXELON CORP. 3.40% 15/04/2026	37,624	0.04
UNITED STATES	USD	24,000	EXXON MOBIL CORP. 2.019% 16/08/2024	23,147	0.02
UNITED STATES	USD	81,000	FACTSET RESEARCH SYSTEMS, INC. 2.90% 01/03/2027	75,573	0.08
UNITED STATES	USD	52,000	FACTSET RESEARCH SYSTEMS, INC. 3.45% 01/03/2032	45,075	0.05
UNITED STATES	USD	50,000	FIRST HORIZON CORP. 4.00% 26/05/2025	48,856	0.05
UNITED STATES	USD	370,000	FIRST REPUBLIC BANK FRN 12/02/2024	364,370	0.37
UNITED STATES	USD	12,000	FOX CORP. 3.50% 08/04/2030	10,844	0.01
UNITED STATES	USD	50,000	FOX CORP. 5.476% 25/01/2039	48,733	0.05
UNITED STATES	USD	144,000	FOX CORP. 5.576% 25/01/2049	139,847	0.14
UNITED STATES	USD	136,000	FS KKR CAPITAL CORP. 4.625% 15/07/2024	134,288	0.14
UNITED STATES	USD	62,000	GENUINE PARTS CO. 1.75% 01/02/2025	58,039	0.06
UNITED STATES	USD	157,000	GOLDMAN SACHS GROUP, INC. FRN 21/07/2042	114,347	0.12
UNITED STATES	USD	71,000	GOLDMAN SACHS GROUP, INC. 6.25% 01/02/2041	78,823	0.08
UNITED STATES	USD	86,000	HARMAN INTERNATIONAL INDUSTRIES, INC. 4.15% 15/05/2025	84,932	0.09
UNITED STATES	USD	179,000	HERSHEY CO. 2.65% 01/06/2050	129,488	0.13
UNITED STATES	USD	39,000	HERSHEY CO. 3.20% 21/08/2025	38,141	0.04
UNITED STATES	USD	97,000	HORMEL FOODS CORP. 1.80% 11/06/2030	81,716	0.08
UNITED STATES	USD	101,000	HORMEL FOODS CORP. 3.05% 03/06/2051	78,229	0.08

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## AILIS JPM STEP-IN ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	80,000	HP, INC. 4.05% 15/09/2022	79,578	0.08
UNITED STATES	USD	32,000	HUBBELL, INC. 3.35% 01/03/2026	30,937	0.03
UNITED STATES	USD	14,000	HUMANA, INC. 4.625% 01/12/2042	12,941	0.01
UNITED STATES	USD	182,000	HUMANA, INC. 4.95% 01/10/2044	175,021	0.18
UNITED STATES	USD	18,000	HUNTSMAN INTERNATIONAL LLC 2.95% 15/06/2031	14,312	0.01
UNITED STATES	USD	242,000	IDEX CORP. 2.625% 15/06/2031	202,984	0.21
UNITED STATES	USD	207,000	INTERPUBLIC GROUP OF COS., INC. 4.75% 30/03/2030	197,920	0.20
UNITED STATES	USD	196,000	JOHNSON & JOHNSON 2.25% 01/09/2050	134,854	0.14
UNITED STATES	USD	46,000	JOHNSON & JOHNSON 2.45% 01/09/2060	30,643	0.03
UNITED STATES	USD	33,000	JOHNSON & JOHNSON 3.40% 15/01/2038	29,450	0.03
UNITED STATES	USD	130,000	KEYSIGHT TECHNOLOGIES, INC. 3.00% 30/10/2029	113,479	0.12
UNITED STATES	USD	90,000	KEYSIGHT TECHNOLOGIES, INC. 4.60% 06/04/2027	89,902	0.09
UNITED STATES	USD	53,000	KLA CORP. 4.65% 01/11/2024	53,525	0.05
UNITED STATES	USD	52,000	KLA CORP. 5.25% 15/07/2062	52,851	0.05
UNITED STATES	USD	11,000	L3HARRIS TECHNOLOGIES, INC. 3.95% 28/05/2024	10,881	0.01
UNITED STATES	USD	233,000	LABORATORY CORP. OF AMERICA HOLDINGS 4.70% 01/02/2045	210,718	0.22
UNITED STATES	USD	14,000	LENNAR CORP. 4.75% 30/05/2025	14,036	0.01
UNITED STATES	USD	30,000	LENNAR CORP. 5.25% 01/06/2026	30,094	0.03
UNITED STATES	USD	113,000	LENNOX INTERNATIONAL, INC. 1.35% 01/08/2025	102,394	0.10
UNITED STATES	USD	21,000	LIFE STORAGE LP 2.40% 15/10/2031	16,739	0.02
UNITED STATES	USD	193,000	MAIN STREET CAPITAL CORP. 5.20% 01/05/2024	192,862	0.20
UNITED STATES	USD	166,000	MARATHON OIL CORP. 4.40% 15/07/2027	160,636	0.16
UNITED STATES	USD	36,000	MARATHON OIL CORP. 6.60% 01/10/2037	37,688	0.04
UNITED STATES	USD	10,000	MARKEL CORP. 5.00% 05/04/2046	9,341	0.01
UNITED STATES	USD	25,000	MASTERCARD, INC. 3.85% 26/03/2050	22,499	0.02
UNITED STATES	USD	256,000	MCKESSON CORP. 0.90% 03/12/2025	229,149	0.23
UNITED STATES	USD	120,000	MERCK & CO., INC. 2.15% 10/12/2031	101,796	0.10
UNITED STATES	USD	130,000	MERCK & CO., INC. 2.90% 10/12/2061	89,934	0.09
UNITED STATES	USD	66,000	MID-AMERICA APARTMENTS LP 1.70% 15/02/2031	52,312	0.05
UNITED STATES	USD	201,000	MORGAN STANLEY 4.375% 22/01/2047	182,950	0.19
UNITED STATES	USD	54,000	NASDAQ, INC. 3.95% 07/03/2052	45,095	0.05
UNITED STATES	USD	198,000	NATIONAL FUEL GAS CO. 5.50% 15/01/2026	199,262	0.20
UNITED STATES	USD	23,000	NVIDIA CORP. 3.50% 01/04/2040	19,748	0.02
UNITED STATES	USD	56,000	NVIDIA CORP. 3.70% 01/04/2060	45,688	0.05
UNITED STATES	USD	239,000	NVR, INC. 3.00% 15/05/2030	203,942	0.21
UNITED STATES	USD	31,000	OHIO POWER CO. 4.15% 01/04/2048	27,008	0.03
UNITED STATES	USD	108,000	OKLAHOMA GAS & ELECTRIC CO. 3.30% 15/03/2030	98,904	0.10
UNITED STATES	USD	75,000	OKLAHOMA GAS & ELECTRIC CO. 3.85% 15/08/2047	63,225	0.06
UNITED STATES	USD	243,000	OMNICOM GROUP, INC. 2.60% 01/08/2031	201,978	0.21
UNITED STATES	USD	37,000	O'REILLY AUTOMOTIVE, INC. 3.60% 01/09/2027	35,505	0.04
UNITED STATES	USD	54,000	O'REILLY AUTOMOTIVE, INC. 3.90% 01/06/2029	50,924	0.05
UNITED STATES	USD	20,000	O'REILLY AUTOMOTIVE, INC. 4.20% 01/04/2030	19,145	0.02
UNITED STATES	USD	77,000	O'REILLY AUTOMOTIVE, INC. 4.35% 01/06/2028	75,834	0.08
UNITED STATES	USD	44,000	PARAMOUNT GLOBAL 4.00% 15/01/2026	43,070	0.04
UNITED STATES	USD	122,000	PARAMOUNT GLOBAL 4.375% 15/03/2043	91,562	0.09
UNITED STATES	USD	60,000	PARAMOUNT GLOBAL 6.875% 30/04/2036	61,811	0.06

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## AILIS JPM STEP-IN ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	171,000	PHILIP MORRIS INTERNATIONAL, INC. 0.875% 01/05/2026	151,122	0.15
UNITED STATES	USD	51,000	PHILIP MORRIS INTERNATIONAL, INC. 6.375% 16/05/2038	52,759	0.05
UNITED STATES	USD	58,000	PHYSICIANS REALTY LP 3.95% 15/01/2028	54,491	0.06
UNITED STATES	USD	58,000	PIONEER NATURAL RESOURCES CO. 1.125% 15/01/2026	51,567	0.05
UNITED STATES	USD	38,000	PIONEER NATURAL RESOURCES CO. 2.15% 15/01/2031	31,151	0.03
UNITED STATES	USD	216,000	PPL CAPITAL FUNDING, INC. 3.10% 15/05/2026	204,044	0.21
UNITED STATES	USD	167,000	PROCTER & GAMBLE CO. 1.00% 23/04/2026	152,171	0.16
UNITED STATES	USD	70,000	PROSPECT CAPITAL CORP. 3.437% 15/10/2028	53,701	0.05
UNITED STATES	USD	83,000	PROSPECT CAPITAL CORP. 3.706% 22/01/2026	74,305	0.08
UNITED STATES	USD	220,000	PUBLIC STORAGE 3.385% 01/05/2029	206,580	0.21
UNITED STATES	USD	205,000	PULTEGROUP, INC. 6.00% 15/02/2035	199,053	0.20
UNITED STATES	USD	51,000	QUEST DIAGNOSTICS, INC. 3.45% 01/06/2026	49,470	0.05
UNITED STATES	USD	79,000	REGENERON PHARMACEUTICALS, INC. 1.75% 15/09/2030	62,507	0.06
UNITED STATES	USD	200,000	REGENERON PHARMACEUTICALS, INC. 2.80% 15/09/2050	133,933	0.14
UNITED STATES	USD	207,000	RELX CAPITAL, INC. 3.00% 22/05/2030	184,648	0.19
UNITED STATES	USD	11,000	RELX CAPITAL, INC. 4.75% 20/05/2032	11,014	0.01
UNITED STATES	USD	53,000	SNAP-ON, INC. 3.10% 01/05/2050	42,065	0.04
UNITED STATES	USD	108,000	SVB FINANCIAL GROUP 3.125% 05/06/2030	91,997	0.09
UNITED STATES	USD	58,000	SVB FINANCIAL GROUP 3.50% 29/01/2025	56,241	0.06
UNITED STATES	USD	209,000	SYNCHRONY FINANCIAL 5.15% 19/03/2029	197,901	0.20
UNITED STATES	USD	30,000	TAKE-TWO INTERACTIVE SOFTWARE, INC. 3.55% 14/04/2025	29,246	0.03
UNITED STATES	USD	175,000	TAKE-TWO INTERACTIVE SOFTWARE, INC. 4.00% 14/04/2032	160,630	0.16
UNITED STATES	USD	52,000	TEXAS INSTRUMENTS, INC. 3.875% 15/03/2039	48,411	0.05
UNITED STATES	USD	162,000	TEXAS INSTRUMENTS, INC. 4.15% 15/05/2048	154,254	0.16
UNITED STATES	USD	32,000	U.S. BANCORP 1.45% 12/05/2025	29,851	0.03
UNITED STATES	USD	188,000	U.S. BANCORP 2.375% 22/07/2026	176,373	0.18
UNITED STATES	USD	11,894,000	U.S. TREASURY BILLS 29/12/2022	11,711,129	11.97
UNITED STATES	USD	5,901,000	U.S. TREASURY BONDS 3.625% 15/08/2043	5,902,818	6.03
UNITED STATES	USD	4,264,000	U.S. TREASURY NOTES 0.25% 15/06/2023	4,137,520	4.23
UNITED STATES	USD	10,559,000	U.S. TREASURY NOTES 1.625% 15/08/2029	9,449,832	9.66
UNITED STATES	USD	109,000	UNION ELECTRIC CO. 3.90% 15/09/2042	94,766	0.10
UNITED STATES	USD	24,000	UNITEDHEALTH GROUP, INC. 2.75% 15/05/2040	18,470	0.02
UNITED STATES	USD	10,000	UNITEDHEALTH GROUP, INC. 2.90% 15/05/2050	7,307	0.01
UNITED STATES	USD	86,000	UNITEDHEALTH GROUP, INC. 3.05% 15/05/2041	68,639	0.07
UNITED STATES	USD	62,000	UNITEDHEALTH GROUP, INC. 3.125% 15/05/2060	45,347	0.05
UNITED STATES	USD	21,000	UNITEDHEALTH GROUP, INC. 3.50% 15/08/2039	18,000	0.02
UNITED STATES	USD	10,000	UNITEDHEALTH GROUP, INC. 4.625% 15/11/2041	9,788	0.01
UNITED STATES	USD	17,000	UNITEDHEALTH GROUP, INC. 4.95% 15/05/2062	17,031	0.02
UNITED STATES	USD	36,000	VALERO ENERGY CORP. 4.00% 01/06/2052	29,125	0.03
UNITED STATES	USD	154,000	VALERO ENERGY CORP. 6.625% 15/06/2037	166,454	0.17
UNITED STATES	USD	240,000	VERISIGN, INC. 2.70% 15/06/2031	196,487	0.20
UNITED STATES	USD	38,000	VERIZON COMMUNICATIONS, INC. 3.00% 20/11/2060	25,233	0.03
UNITED STATES	USD	56,000	VERIZON COMMUNICATIONS, INC. 3.70% 22/03/2061	43,026	0.04
UNITED STATES	USD	25,000	WALMART, INC. 3.30% 22/04/2024	24,769	0.03
UNITED STATES	USD	11,000	WEC ENERGY GROUP, INC. 1.80% 15/10/2030	8,857	0.01
UNITED STATES	USD	190,000	WEC ENERGY GROUP, INC. 2.20% 15/12/2028	164,116	0.17
UNITED STATES	USD	23,000	WEYERHAEUSER CO. 3.375% 09/03/2033	20,032	0.02

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

## AILIS JPM STEP-IN ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	44,000	WEYERHAEUSER CO. 7.375% 15/03/2032	50,722	0.05
UNITED STATES	USD	12,000	WISCONSIN PUBLIC SERVICE CORP. 3.30% 01/09/2049	9,378	0.01
UNITED STATES	USD	203,000	WW GRAINGER, INC. 4.60% 15/06/2045	195,862	0.20
UNITED STATES	USD	32,000	XCEL ENERGY, INC. 3.30% 01/06/2025	31,110	0.03
UNITED STATES	USD	215,000	ZOETIS, INC. 4.45% 20/08/2048	200,277	0.20
<b>INVESTMENT FUNDS</b>				<b>27,148,629</b>	<b>27.75</b>
IRELAND	EUR	47,566	JPMORGAN GLOBAL EMERGING MARKETS RESEARCH ENHANCED INDEX EQUITY ESG UCITS ETF	1,269,774	1.30
LUXEMBOURG	USD	14,480	JPMORGAN FUNDS - CHINA A-SHARE OPPORTUNITIES FUND	1,125,943	1.15
LUXEMBOURG	EUR	12,108	JPMORGAN FUNDS - EMERGING MARKETS DEBT FUND	994,793	1.02
LUXEMBOURG	EUR	138,497	JPMORGAN FUNDS - GLOBAL RESEARCH ENHANCED INDEX EQUITY	18,073,859	18.47
LUXEMBOURG	EUR	20,349	JPMORGAN FUNDS - U.S. VALUE FUND	2,666,737	2.73
LUXEMBOURG	EUR	16,778	JPMORGAN INVESTMENT FUNDS - GLOBAL HIGH YIELD BOND FUND	3,017,523	3.08
TOTAL INVESTMENTS				89,716,973	91.69
NET CASH AT BANKS				6,466,541	6.61
OTHER NET ASSETS				1,664,383	1.70
TOTAL NET ASSETS				<u>97,847,897</u>	<u>100.00</u>

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 SCHRODER GLOBAL THEMATIC

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

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				107,543,459	95.86
SHARES, WARRANTS, RIGHTS				69,911,264	62.32
AUSTRALIA	AUD	1,914	CSL LTD.	383,041	0.34
AUSTRALIA	AUD	2,430	REA GROUP LTD.	211,311	0.19
BRAZIL	BRL	46,888	RAIA DROGASIL SA	195,841	0.17
CANADA	CAD	7,795	CANADIAN PACIFIC RAILWAY LTD.	581,990	0.52
CAYMAN ISLANDS	HKD	73,000	INNOVENT BIOLOGICS, INC.	309,392	0.28
CAYMAN ISLANDS	HKD	35,310	JD.COM, INC.	1,104,163	0.98
CAYMAN ISLANDS	HKD	13,700	TENCENT HOLDINGS LTD.	567,969	0.51
CHINA	CNY	9,600	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	668,878	0.60
DENMARK	DKK	38,635	VESTAS WIND SYSTEMS AS	968,401	0.86
FRANCE	EUR	5,806	SCHNEIDER ELECTRIC SE	689,637	0.61
GERMANY	EUR	3,836	SIEMENS AG	387,743	0.35
GERMANY	EUR	3,623	VOLKSWAGEN AG	514,973	0.46
HONG KONG	HKD	19,500	TECHTRONIC INDUSTRIES CO. LTD.	230,272	0.20
INDIA	USD	11,411	HDFC BANK LTD.	692,797	0.62
IRELAND	EUR	1,863	LINDE PLC	523,503	0.47
JAPAN	JPY	3,400	DAIKIN INDUSTRIES LTD.	597,219	0.53
JAPAN	JPY	1,900	KEYENCE CORP.	720,230	0.64
JAPAN	JPY	2,600	MURATA MANUFACTURING CO. LTD.	140,898	0.13
JAPAN	JPY	10,400	RECRUIT HOLDINGS CO. LTD.	334,470	0.30
JAPAN	JPY	3,000	SHIMANO, INC.	534,168	0.48
JAPAN	JPY	2,000	SMC CORP.	955,563	0.85
KOREA	KRW	2,705	NAVER CORP.	482,686	0.43
KOREA	KRW	15,854	SAMSUNG ELECTRONICS CO. LTD.	703,720	0.63
KOREA	KRW	1,017	SAMSUNG SDI CO. LTD.	452,177	0.40
LUXEMBOURG	EUR	2,598	EUROFINS SCIENTIFIC SE	179,522	0.16
NETHERLANDS	EUR	147	ADYEN NV	227,115	0.20
NETHERLANDS	EUR	4,942	AIRBUS SE	483,772	0.43
NETHERLANDS	EUR	2,443	ALFEN BEHEER BV	275,570	0.25
NETHERLANDS	EUR	3,861	ASML HOLDING NV	1,871,234	1.67
NORWAY	NOK	8,715	MOWI ASA	178,418	0.16
NORWAY	NOK	7,387	TOMRA SYSTEMS ASA	168,293	0.15
SWEDEN	SEK	2,936	EVOLUTION AB	235,736	0.21
SWEDEN	SEK	66,780	NIBE INDUSTRIER AB	626,125	0.56
SWEDEN	USD	2,690	SPOTIFY TECHNOLOGY SA	289,318	0.26
SWEDEN	SEK	129,568	SWEDISH MATCH AB	1,297,830	1.16
SWITZERLAND	CHF	938	SIKA AG	210,661	0.19
SWITZERLAND	CHF	843	SONOVA HOLDING AG	222,225	0.20
TAIWAN	TWD	66,000	CHROMA ATE, INC.	406,483	0.36
TAIWAN	TWD	20,000	MEDIATEK, INC.	435,856	0.39
TAIWAN	USD	25,885	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	2,145,607	1.91
UNITED KINGDOM	GBP	30,944	BIG YELLOW GROUP PLC	476,243	0.42
UNITED KINGDOM	GBP	281,018	JD SPORTS FASHION PLC	367,300	0.33

Similar issues with same maturities have not been combined when issuance date differs.  
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## AILIS SCHRODER GLOBAL THEMATIC

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED KINGDOM	USD	6,740	SENSATA TECHNOLOGIES HOLDING PLC	269,989	0.24
UNITED KINGDOM	EUR	43,700	SHELL PLC	1,156,083	1.03
UNITED STATES	USD	1,795	ADOBE, INC.	666,625	0.59
UNITED STATES	USD	10,822	ADVANCED MICRO DEVICES, INC.	913,394	0.81
UNITED STATES	USD	5,218	AIRBNB, INC.	587,003	0.52
UNITED STATES	USD	700	ALBEMARLE CORP.	186,537	0.17
UNITED STATES	USD	40,650	ALPHABET, INC.	4,374,864	3.90
UNITED STATES	USD	16,514	AMAZON.COM, INC.	2,081,926	1.86
UNITED STATES	USD	3,764	AMERICAN TOWER CORP.	950,967	0.85
UNITED STATES	USD	3,622	AMETEK, INC.	432,818	0.39
UNITED STATES	USD	7,490	AMPHENOL CORP.	547,700	0.49
UNITED STATES	USD	14,745	APPLE, INC.	2,305,415	2.05
UNITED STATES	USD	1,993	BLOCK, INC.	136,580	0.12
UNITED STATES	USD	634	BOOKING HOLDINGS, INC.	1,182,700	1.05
UNITED STATES	USD	9,774	CHARLES SCHWAB CORP.	689,638	0.61
UNITED STATES	USD	10,785	COMCAST CORP.	388,155	0.35
UNITED STATES	USD	16,541	CORTEVA, INC.	1,010,506	0.90
UNITED STATES	USD	2,336	CROWDSTRIKE HOLDINGS, INC.	424,223	0.38
UNITED STATES	USD	2,256	DANAHER CORP.	605,556	0.54
UNITED STATES	USD	1,459	DECKERS OUTDOOR CORP.	466,581	0.42
UNITED STATES	USD	3,654	DEXCOM, INC.	298,737	0.27
UNITED STATES	USD	2,255	DOLLAR GENERAL CORP.	532,427	0.47
UNITED STATES	USD	3,710	EDWARDS LIFESCIENCES CORP.	332,426	0.30
UNITED STATES	USD	3,950	ELI LILLY & CO.	1,183,292	1.05
UNITED STATES	USD	550	EQUINIX, INC.	359,558	0.32
UNITED STATES	USD	2,890	EXTRA SPACE STORAGE, INC.	571,160	0.51
UNITED STATES	USD	3,936	FIDELITY NATIONAL INFORMATION SERVICES, INC.	357,648	0.32
UNITED STATES	USD	7,019	FIRST SOLAR, INC.	890,332	0.79
UNITED STATES	USD	1,843	GARTNER, INC.	522,943	0.47
UNITED STATES	USD	963	IDEXX LABORATORIES, INC.	332,911	0.30
UNITED STATES	USD	1,454	ILLUMINA, INC.	291,566	0.26
UNITED STATES	USD	1,137	INTUIT, INC.	488,224	0.43
UNITED STATES	USD	4,078	LIBERTY MEDIA CORP.-LIBERTY FORMULA ONE	258,254	0.23
UNITED STATES	USD	2,344	LIVE NATION ENTERTAINMENT, INC.	210,635	0.19
UNITED STATES	USD	2,877	MASTERCARD, INC.	928,062	0.83
UNITED STATES	USD	11,234	MERCK & CO., INC.	953,642	0.85
UNITED STATES	USD	18,331	MICROSOFT CORP.	4,766,554	4.25
UNITED STATES	USD	600	MOODY'S CORP.	169,770	0.15
UNITED STATES	USD	959	MSCI, INC.	428,443	0.38
UNITED STATES	USD	1,128	NETFLIX, INC.	250,784	0.22
UNITED STATES	USD	11,612	NEXTERA ENERGY, INC.	982,266	0.88
UNITED STATES	USD	1,912	NORTHROP GRUMMAN CORP.	908,873	0.81
UNITED STATES	USD	3,030	NVIDIA CORP.	454,824	0.41
UNITED STATES	USD	702	O'REILLY AUTOMOTIVE, INC.	486,677	0.43
UNITED STATES	USD	9,938	PLUG POWER, INC.	277,124	0.25
UNITED STATES	USD	4,812	PROGRESSIVE CORP.	586,935	0.52
UNITED STATES	USD	856	ROCKWELL AUTOMATION, INC.	201,701	0.18

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## AILIS SCHRODER GLOBAL THEMATIC

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,898	SALESFORCE, INC.	449,939	0.40
UNITED STATES	USD	1,168	SNOWFLAKE, INC.	210,183	0.19
UNITED STATES	USD	5,451	SOLAREEDGE TECHNOLOGIES, INC.	1,496,010	1.33
UNITED STATES	USD	2,032	SYNOPSYS, INC.	699,232	0.62
UNITED STATES	USD	13,514	TEXAS INSTRUMENTS, INC.	2,220,326	1.98
UNITED STATES	USD	1,229	THERMO FISHER SCIENTIFIC, INC.	666,499	0.59
UNITED STATES	USD	945	TOPBUILD CORP.	172,695	0.15
UNITED STATES	USD	8,006	VISA, INC.	1,582,092	1.41
UNITED STATES	USD	1,185	WEST PHARMACEUTICAL SERVICES, INC.	349,637	0.31
UNITED STATES	USD	1,253	WOLFSPEED, INC.	141,393	0.13
UNITED STATES	USD	7,973	WYNDHAM HOTELS & RESORTS, INC.	518,081	0.46
UNITED STATES	USD	7,504	XPO LOGISTICS, INC.	391,189	0.35
UNITED STATES	USD	452	ZEBRA TECHNOLOGIES CORP.	135,589	0.12
URUGUAY	USD	502	MERCADOLIBRE, INC.	427,021	0.38
<b>BONDS AND ASSIMILATED STRUCTURED PRODUCTS</b>				<b>37,632,195</b>	<b>33.54</b>
AUSTRIA	EUR	100,000	OMV AG FRN PERP	83,852	0.07
BELGIUM	EUR	100,000	ANHEUSER-BUSCH INBEV SA 3.70% 02/04/2040	98,050	0.09
BELGIUM	EUR	100,000	ARGENTA SPAARBANK NV 1.00% 06/02/2024	97,858	0.09
BELGIUM	EUR	200,000	ARGENTA SPAARBANK NV 1.00% 13/10/2026	180,228	0.16
BELGIUM	EUR	100,000	LONZA FINANCE INTERNATIONAL NV 1.625% 21/04/2027	94,544	0.08
CAYMAN ISLANDS	USD	50,000	SEAGATE HDD CAYMAN 3.125% 15/07/2029	39,855	0.04
CAYMAN ISLANDS	USD	48,000	SEAGATE HDD CAYMAN 3.375% 15/07/2031	37,372	0.03
CZECH REPUBLIC	EUR	100,000	EP INFRASTRUCTURE AS 1.698% 30/07/2026	76,857	0.07
DENMARK	EUR	100,000	DANSKE BANK AS 0.875% 22/05/2023	99,224	0.09
FINLAND	EUR	100,000	KOJAMO OYJ 1.875% 27/05/2027	86,859	0.08
FINLAND	EUR	100,000	SAMPO OYJ FRN 03/09/2052	79,958	0.07
FRANCE	EUR	100,000	AEROPORTS DE PARIS 2.75% 02/04/2030	97,132	0.09
FRANCE	EUR	100,000	BNP PARIBAS SA 3.625% 01/09/2029	97,483	0.09
FRANCE	EUR	100,000	BPCE SA 0.25% 15/01/2026	92,333	0.08
FRANCE	USD	250,000	CONSTELLIUM SE 5.875% 15/02/2026 144A	241,072	0.21
FRANCE	EUR	100,000	ELECTRICITE DE FRANCE SA FRN PERP	92,655	0.08
FRANCE	USD	294,000	ELECTRICITE DE FRANCE SA FRN PERP	282,749	0.25
FRANCE	EUR	100,000	ENGIE SA 2.125% 30/03/2032	89,173	0.08
FRANCE	EUR	100,000	FAURECIA SE 3.75% 15/06/2028	81,762	0.07
FRANCE	EUR	100,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 1.625% 18/09/2029	87,509	0.08
FRANCE	EUR	100,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 2.50% 04/05/2027	96,024	0.09
FRANCE	EUR	100,000	ICADE SANTE SACA 0.875% 04/11/2029	83,791	0.07
FRANCE	EUR	100,000	ILIAD SA 1.875% 25/04/2025	95,239	0.08
FRANCE	EUR	100,000	SOCIETE GENERALE SA 0.75% 25/01/2027	88,076	0.08
FRANCE	EUR	100,000	SOCIETE GENERALE SA 1.125% 23/01/2025	95,820	0.09
FRANCE	EUR	200,000	VEOLIA ENVIRONNEMENT SA FRN PERP	163,532	0.15
FRANCE	EUR	143,000	WPP FINANCE SA 2.375% 19/05/2027	138,227	0.12
GERMANY	EUR	100,000	ALLIANZ SE FRN PERP	100,826	0.09
GERMANY	EUR	100,000	BAYER AG FRN 12/11/2079	90,400	0.08

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## AILIS SCHRODER GLOBAL THEMATIC

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	100,000	BAYER AG FRN 12/11/2079	83,527	0.07
GERMANY	EUR	100,000	COMMERZBANK AG FRN 05/12/2030	94,415	0.08
GERMANY	EUR	100,000	DEUTSCHE BANK AG FRN 19/11/2025	93,282	0.08
GERMANY	EUR	100,000	DEUTSCHE WOHNEN SE 1.00% 30/04/2025	95,250	0.08
GERMANY	EUR	100,000	DEUTSCHE WOHNEN SE 1.50% 30/04/2030	86,485	0.08
GERMANY	EUR	100,000	GEWOBAG WOHNUNGSBAU-AG BERLIN 0.125% 24/06/2027	86,702	0.08
GERMANY	EUR	241,000	VOLKSWAGEN BANK GMBH 1.25% 15/12/2025	227,502	0.20
GUERNSEY	EUR	100,000	GLOBALWORTH REAL ESTATE INVESTMENTS LTD. 2.95% 29/07/2026	83,703	0.07
GUERNSEY	EUR	100,000	GLOBALWORTH REAL ESTATE INVESTMENTS LTD. 3.00% 29/03/2025	88,989	0.08
IRELAND	USD	150,000	AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 3.65% 21/07/2027	135,921	0.12
IRELAND	EUR	144,000	DAA FINANCE PLC 1.601% 05/11/2032	118,852	0.11
IRELAND	EUR	100,000	ROADSTER FINANCE DAC 1.625% 09/12/2024	89,904	0.08
IRELAND	EUR	141,000	ROADSTER FINANCE DAC 2.375% 08/12/2027	124,207	0.11
IRELAND	EUR	100,000	TRANSMISSION FINANCE DAC 0.375% 18/06/2028	82,304	0.07
ITALY	EUR	113,000	FCA BANK SPA 0.125% 16/11/2023	110,203	0.10
ITALY	EUR	250,000	UNICREDIT SPA FRN 22/07/2027	225,723	0.20
ITALY	USD	1,000,000	UNICREDIT SPA FRN 02/04/2034 144A	895,789	0.80
JERSEY	GBP	100,000	AA BOND CO. LTD. 6.269% 31/07/2025	116,077	0.10
LUXEMBOURG	EUR	100,000	ADLER GROUP SA 2.75% 13/11/2026	54,697	0.05
LUXEMBOURG	EUR	100,000	ADLER GROUP SA 3.25% 05/08/2025	58,666	0.05
LUXEMBOURG	EUR	120,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.75% 12/03/2029	97,208	0.09
LUXEMBOURG	EUR	100,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.00% 15/02/2024	97,612	0.09
LUXEMBOURG	EUR	147,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.20% 24/07/2025	137,326	0.12
LUXEMBOURG	EUR	133,000	CPI PROPERTY GROUP SA 2.75% 12/05/2026	118,169	0.10
LUXEMBOURG	EUR	110,000	CPI PROPERTY GROUP SA FRN PERP	78,618	0.07
LUXEMBOURG	EUR	100,000	CPI PROPERTY GROUP SA FRN PERP	70,441	0.06
LUXEMBOURG	EUR	100,000	GTC AURORA LUXEMBOURG SA 2.25% 23/06/2026	77,038	0.07
LUXEMBOURG	EUR	100,000	LOGICOR FINANCING SARL 0.75% 15/07/2024	94,995	0.08
LUXEMBOURG	EUR	100,000	LOGICOR FINANCING SARL 1.50% 13/07/2026	90,493	0.08
LUXEMBOURG	EUR	100,000	LOGICOR FINANCING SARL 1.625% 15/07/2027	87,829	0.08
LUXEMBOURG	EUR	100,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.75% 15/10/2032	79,431	0.07
LUXEMBOURG	EUR	100,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.00% 02/07/2031	84,547	0.07
LUXEMBOURG	EUR	100,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07/03/2027	93,634	0.08
MEXICO	USD	200,000	CEMEX SAB DE CV 3.875% 11/07/2031 144A	167,789	0.15
MEXICO	EUR	100,000	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.625% 08/04/2026	95,291	0.08
NETHERLANDS	EUR	100,000	ABERTIS INFRASTRUCTURAS FINANCE BV FRN 31/12/2099	86,198	0.08
NETHERLANDS	EUR	122,000	DAVIDE CAMPARI-MILANO NV 1.25% 06/10/2027	109,540	0.10
NETHERLANDS	EUR	125,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	106,680	0.09
NETHERLANDS	EUR	100,000	IBERDROLA INTERNATIONAL BV FRN PERP	89,569	0.08
NETHERLANDS	EUR	100,000	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	80,594	0.07
NETHERLANDS	EUR	139,000	LEASEPLAN CORP. NV 0.25% 07/09/2026	121,966	0.11
NETHERLANDS	EUR	100,000	PROSUS NV 2.085% 19/01/2030	76,832	0.07

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## AILIS SCHRODER GLOBAL THEMATIC

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	100,000	TELEFONICA EUROPE BV FRN PERP	96,214	0.09
NETHERLANDS	EUR	100,000	VONOVIA FINANCE BV 0.625% 09/07/2026	89,413	0.08
NETHERLANDS	EUR	100,000	VONOVIA FINANCE BV 1.625% 07/04/2024	98,623	0.09
NETHERLANDS	EUR	114,000	WIZZ AIR FINANCE CO. BV 1.35% 19/01/2024	106,201	0.09
NORWAY	EUR	100,000	SANTANDER CONSUMER BANK AS 0.125% 11/09/2024	95,015	0.08
PORTUGAL	EUR	100,000	EDP - ENERGIAS DE PORTUGAL SA 2.375% 27/11/2023	100,432	0.09
SPAIN	EUR	100,000	ABERTIS INFRAESTRUCTURAS SA 1.25% 07/02/2028	87,869	0.08
SPAIN	EUR	100,000	BANCO DE SABADELL SA FRN 07/11/2025	93,499	0.08
SPAIN	USD	200,000	BANCO SANTANDER SA 2.749% 03/12/2030	154,216	0.14
SPAIN	EUR	100,000	CEPSA FINANCE SA 0.75% 12/02/2028	82,646	0.07
SPAIN	EUR	100,000	CEPSA FINANCE SA 2.25% 13/02/2026	96,411	0.09
SPAIN	EUR	100,000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SAU 0.815% 04/12/2023	98,138	0.09
SPAIN	EUR	100,000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SAU 1.661% 04/12/2026	92,184	0.08
SUPRANATIONALS	USD	300,000	ARDAGH METAL PACKAGING FINANCE USA LLC/ARDAGH METAL PACKAGING FINANCE PLC 3.25% 01/09/2028 144A	257,686	0.23
SWEDEN	EUR	100,000	HEIMSTADEN BOSTAD AB 1.125% 21/01/2026	88,452	0.08
SWEDEN	EUR	137,000	HEIMSTADEN BOSTAD AB FRN PERP	101,402	0.09
SWITZERLAND	EUR	218,000	CREDIT SUISSE GROUP AG FRN 02/04/2026	211,063	0.19
SWITZERLAND	USD	200,000	UBS GROUP AG FRN PERP 144A	150,867	0.13
SWITZERLAND	USD	200,000	UBS GROUP AG FRN 05/08/2027 144A	195,028	0.17
UNITED KINGDOM	GBP	100,000	BARCLAYS PLC FRN 06/10/2023	115,547	0.10
UNITED KINGDOM	USD	240,000	BARCLAYS PLC FRN 09/08/2026	236,807	0.21
UNITED KINGDOM	USD	1,000,000	BP CAPITAL MARKETS PLC FRN PERP	954,473	0.85
UNITED KINGDOM	EUR	182,000	BRITISH TELECOMMUNICATIONS PLC 0.50% 12/09/2025	169,952	0.15
UNITED KINGDOM	EUR	100,000	BRITISH TELECOMMUNICATIONS PLC 1.125% 12/09/2029	86,983	0.08
UNITED KINGDOM	EUR	184,000	BRITISH TELECOMMUNICATIONS PLC FRN 18/08/2080	158,989	0.14
UNITED KINGDOM	GBP	131,000	CATALYST HOUSING LTD. 3.125% 31/10/2047	118,997	0.11
UNITED KINGDOM	EUR	110,000	DS SMITH PLC 1.375% 26/07/2024	107,135	0.10
UNITED KINGDOM	GBP	100,000	GRAINGER PLC 3.375% 24/04/2028	100,975	0.09
UNITED KINGDOM	EUR	145,000	INFORMA PLC 1.25% 22/04/2028	123,842	0.11
UNITED KINGDOM	EUR	142,000	INFORMA PLC 1.50% 05/07/2023	141,506	0.13
UNITED KINGDOM	EUR	133,000	INFORMA PLC 2.125% 06/10/2025	127,844	0.11
UNITED KINGDOM	EUR	235,000	INTERMEDIATE CAPITAL GROUP PLC 1.625% 17/02/2027	200,833	0.18
UNITED KINGDOM	EUR	172,000	ITV PLC 1.375% 26/09/2026	154,367	0.14
UNITED KINGDOM	EUR	100,000	ITV PLC 2.00% 01/12/2023	99,272	0.09
UNITED KINGDOM	EUR	110,000	ITV PLC 2.125% 21/09/2022	110,088	0.10
UNITED KINGDOM	EUR	100,000	LLOYDS BANKING GROUP PLC FRN 12/11/2025	94,463	0.08
UNITED KINGDOM	EUR	100,000	LLOYDS BANKING GROUP PLC FRN 01/04/2026	100,217	0.09
UNITED KINGDOM	GBP	100,000	LONDON & QUADRANT HOUSING TRUST 2.625% 28/02/2028	107,727	0.10
UNITED KINGDOM	GBP	100,000	NATIONAL EXPRESS GROUP PLC FRN PERP	104,015	0.09
UNITED KINGDOM	GBP	212,000	NEXT GROUP PLC 3.625% 18/05/2028	218,932	0.19
UNITED KINGDOM	GBP	100,000	PENSION INSURANCE CORP. PLC 3.625% 21/10/2032	88,184	0.08
UNITED KINGDOM	GBP	100,000	PHOENIX GROUP HOLDINGS PLC 5.625% 28/04/2031	105,551	0.09
UNITED KINGDOM	GBP	100,000	SAGE GROUP PLC 1.625% 25/02/2031	90,877	0.08
UNITED KINGDOM	EUR	119,000	SSE PLC FRN PERP	108,367	0.10
UNITED KINGDOM	GBP	117,000	U.K. GILTS 0.50% 22/10/2061	60,939	0.05

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

## AILIS SCHRODER GLOBAL THEMATIC

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED KINGDOM	GBP	100,000	VIRGIN MONEY U.K. PLC FRN 03/09/2027	106,188	0.09
UNITED STATES	USD	500,000	ANHEUSER-BUSCH INBEV WORLDWIDE, INC. 4.439% 06/10/2048	443,802	0.40
UNITED STATES	EUR	138,000	AT&T, INC. 1.60% 19/05/2028	127,823	0.11
UNITED STATES	EUR	134,000	AT&T, INC. 1.80% 05/09/2026	128,562	0.11
UNITED STATES	USD	750,000	AT&T, INC. 2.75% 01/06/2031	638,427	0.57
UNITED STATES	EUR	100,000	AT&T, INC. 3.15% 04/09/2036	91,544	0.08
UNITED STATES	EUR	182,000	BANK OF AMERICA CORP. FRN 24/08/2028	158,620	0.14
UNITED STATES	USD	1,000,000	BANK OF AMERICA CORP. FRN 23/07/2031	786,296	0.70
UNITED STATES	USD	500,000	BAT CAPITAL CORP. 3.557% 15/08/2027	457,208	0.41
UNITED STATES	USD	1,000,000	BOSTON PROPERTIES LP 2.90% 15/03/2030	848,392	0.76
UNITED STATES	USD	233,000	BROADCOM, INC. 3.15% 15/11/2025	223,572	0.20
UNITED STATES	USD	1,000,000	CARRIER GLOBAL CORP. 3.377% 05/04/2040	786,257	0.70
UNITED STATES	USD	500,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 4.50% 01/05/2032	403,734	0.36
UNITED STATES	USD	32,000	CENTENE CORP. 2.625% 01/08/2031	25,453	0.02
UNITED STATES	USD	1,000,000	CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMMUNICATIONS OPERATING CAPITAL 3.75% 15/02/2028	920,571	0.82
UNITED STATES	USD	1,250,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 3.70% 15/11/2029	1,145,356	1.02
UNITED STATES	USD	200,000	COMMSCOPE, INC. 6.00% 01/03/2026 144A	188,323	0.17
UNITED STATES	USD	80,000	CONSOLIDATED COMMUNICATIONS, INC. 6.50% 01/10/2028 144A	64,913	0.06
UNITED STATES	USD	220,000	CONTINENTAL RESOURCES, INC. 5.75% 15/01/2031 144A	209,406	0.19
UNITED STATES	USD	1,250,000	CROWN CASTLE, INC. 3.25% 15/01/2051	885,399	0.79
UNITED STATES	USD	1,000,000	DELTA AIR LINES, INC. 7.00% 01/05/2025 144A	1,029,278	0.92
UNITED STATES	USD	108,000	DIAMONDBACK ENERGY, INC. 3.125% 24/03/2031	93,192	0.08
UNITED STATES	EUR	100,000	DIGITAL EURO FINCO LLC 2.50% 16/01/2026	96,315	0.09
UNITED STATES	USD	79,000	ENERGY TRANSFER LP 4.40% 15/03/2027	76,173	0.07
UNITED STATES	USD	89,000	ENERGY TRANSFER LP 4.95% 15/05/2028	86,510	0.08
UNITED STATES	USD	1,000,000	EQT CORP. 6.125% 01/02/2025	1,022,675	0.91
UNITED STATES	EUR	100,000	FIDELITY NATIONAL INFORMATION SERVICES, INC. 1.00% 03/12/2028	85,330	0.08
UNITED STATES	USD	200,000	FORD MOTOR CREDIT CO. LLC 2.90% 16/02/2028	166,381	0.15
UNITED STATES	USD	750,000	GE CAPITAL FUNDING LLC 4.55% 15/05/2032	720,099	0.64
UNITED STATES	EUR	100,000	GOLDMAN SACHS GROUP, INC. 3.375% 27/03/2025	101,284	0.09
UNITED STATES	EUR	230,000	JPMORGAN CHASE & CO. 1.50% 27/01/2025	224,922	0.20
UNITED STATES	USD	1,000,000	LAS VEGAS SANDS CORP. 2.90% 25/06/2025	917,906	0.82
UNITED STATES	EUR	100,000	LIBERTY MUTUAL GROUP, INC. FRN 23/05/2059	91,128	0.08
UNITED STATES	USD	200,000	MASSMUTUAL GLOBAL FUNDING II 4.15% 26/08/2025 144A	198,447	0.18
UNITED STATES	USD	77,000	MOODY'S CORP. 3.75% 25/02/2052	62,605	0.06
UNITED STATES	USD	1,000,000	MORGAN STANLEY 4.35% 08/09/2026	983,333	0.88
UNITED STATES	USD	50,000	MOTOROLA SOLUTIONS, INC. 5.60% 01/06/2032	49,964	0.04
UNITED STATES	EUR	100,000	MPT OPERATING PARTNERSHIP LP/MPT FINANCE CORP. 3.325% 24/03/2025	96,729	0.09
UNITED STATES	GBP	141,000	MPT OPERATING PARTNERSHIP LP/MPT FINANCE CORP. 3.692% 05/06/2028	136,844	0.12
UNITED STATES	USD	186,000	NESCO HOLDINGS II, INC. 5.50% 15/04/2029 144A	164,308	0.15
UNITED STATES	USD	220,000	NRG ENERGY, INC. 2.45% 02/12/2027 144A	188,254	0.17

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## AILIS SCHRODER GLOBAL THEMATIC

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	183,000	OCCIDENTAL PETROLEUM CORP. 5.50% 01/12/2025	187,020	0.17
UNITED STATES	USD	53,000	OTIS WORLDWIDE CORP. 3.112% 15/02/2040	40,618	0.04
UNITED STATES	USD	1,000,000	PACIFIC GAS & ELECTRIC CO. 2.50% 01/02/2031	760,877	0.68
UNITED STATES	USD	172,000	PNC FINANCIAL SERVICES GROUP, INC. FRN PERP	169,605	0.15
UNITED STATES	USD	300,000	PROLOGIS LP 2.125% 15/10/2050	190,696	0.17
UNITED STATES	USD	500,000	QUALCOMM, INC. 1.65% 20/05/2032	399,876	0.36
UNITED STATES	USD	1,500,000	QUANTA SERVICES, INC. 2.90% 01/10/2030	1,269,559	1.13
UNITED STATES	USD	800,000	SOUTHWEST AIRLINES CO. 5.25% 04/05/2025	816,572	0.73
UNITED STATES	USD	750,000	STEEL DYNAMICS, INC. 1.65% 15/10/2027	638,226	0.57
UNITED STATES	EUR	121,000	STRYKER CORP. 0.25% 03/12/2024	115,445	0.10
UNITED STATES	USD	30,000	TEXAS INSTRUMENTS, INC. 4.10% 16/08/2052	28,556	0.03
UNITED STATES	USD	700,000	T-MOBILE USA, INC. 2.55% 15/02/2031	580,390	0.52
UNITED STATES	USD	66,000	T-MOBILE USA, INC. 2.875% 15/02/2031	55,520	0.05
UNITED STATES	USD	109,000	TRACTOR SUPPLY CO. 1.75% 01/11/2030	85,859	0.08
UNITED STATES	USD	1,000,000	TRUIST FINANCIAL CORP. FRN PERP	925,912	0.82
UNITED STATES	USD	500,000	VENTAS REALTY LP 4.75% 15/11/2030	483,114	0.43
UNITED STATES	EUR	117,000	VERIZON COMMUNICATIONS, INC. 0.875% 08/04/2027	107,263	0.10
UNITED STATES	USD	500,000	VICI PROPERTIES LP/VICI NOTE CO., INC. 4.625% 01/12/2029 144A	459,629	0.41
UNITED STATES	EUR	164,000	WELLS FARGO & CO. FRN 04/05/2025	159,383	0.14
UNITED STATES	USD	87,000	WELLS FARGO & CO. FRN 25/07/2033	85,296	0.08
UNITED STATES	EUR	141,000	ZIMMER BIOMET HOLDINGS, INC. 1.414% 13/12/2022	141,200	0.13
UNITED STATES	EUR	141,000	ZIMMER BIOMET HOLDINGS, INC. 2.425% 13/12/2026	135,357	0.12
TOTAL INVESTMENTS				107,543,459	95.86
NET CASH AT BANKS				3,490,598	3.11
OTHER NET ASSETS				1,148,281	1.03
TOTAL NET ASSETS				112,182,338	100.00

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## AILIS JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

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				90,511,403	92.82
SHARES, WARRANTS, RIGHTS				46,032,496	47.21
AUSTRALIA	USD	3,919	ATLISSIAN CORP. PLC	965,223	0.99
AUSTRALIA	AUD	49,980	NANOSONICS LTD.	140,388	0.14
CANADA	CAD	30,920	BORALEX, INC.	1,162,258	1.19
CANADA	CAD	59,782	INNERGEX RENEWABLE ENERGY, INC.	901,133	0.92
CANADA	CAD	9,091	INTACT FINANCIAL CORP.	1,313,391	1.35
CHINA	HKD	263,000	LINKLOGIS, INC.	176,946	0.18
FRANCE	EUR	11,611	LEGRAND SA	839,243	0.86
FRANCE	EUR	8,468	SCHNEIDER ELECTRIC SE	1,005,829	1.03
GERMANY	EUR	2,720	ADIDAS AG	403,322	0.41
GERMANY	EUR	8,442	KNORR-BREMSE AG	408,171	0.42
HONG KONG	HKD	100,200	AIA GROUP LTD.	964,242	0.99
IRELAND	USD	4,968	AON PLC	1,379,707	1.42
IRELAND	USD	4,230	ICON PLC	882,682	0.91
JAPAN	JPY	12,500	MURATA MANUFACTURING CO. LTD.	677,395	0.70
JAPAN	JPY	9,900	NIDEC CORP.	662,205	0.68
JAPAN	JPY	2,300	NINTENDO CO. LTD.	940,332	0.96
JAPAN	JPY	25,300	SHIMADZU CORP.	742,333	0.76
JAPAN	JPY	5,000	SHIMANO, INC.	890,280	0.91
JERSEY	USD	8,981	APTIV PLC	834,464	0.86
NETHERLANDS	EUR	1,454	ASML HOLDING NV	704,681	0.72
NETHERLANDS	EUR	7,997	WOLTERS KLUWER NV	779,228	0.80
SWITZERLAND	USD	9,875	TE CONNECTIVITY LTD.	1,239,445	1.27
TAIWAN	USD	10,357	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	858,492	0.88
UNITED KINGDOM	GBP	154,981	DS SMITH PLC	480,095	0.49
UNITED KINGDOM	GBP	44,703	SSE PLC	854,827	0.88
UNITED STATES	USD	1,717	ADOBE, INC.	637,658	0.65
UNITED STATES	USD	4,652	ADVANCED DRAINAGE SYSTEMS, INC.	627,792	0.64
UNITED STATES	USD	7,886	AUTODESK, INC.	1,582,141	1.62
UNITED STATES	USD	2,435	BILL.COM HOLDINGS, INC.	392,002	0.40
UNITED STATES	USD	5,126	CADENCE DESIGN SYSTEMS, INC.	885,829	0.91
UNITED STATES	USD	4,160	CROWN CASTLE, INC.	706,731	0.73
UNITED STATES	USD	16,764	ENCOMPASS HEALTH CORP.	809,734	0.83
UNITED STATES	USD	8,382	ENHABIT, INC.	138,373	0.14
UNITED STATES	USD	1,079	EQUINIX, INC.	705,388	0.72
UNITED STATES	USD	29,770	EVOQUA WATER TECHNOLOGIES CORP.	1,038,568	1.07
UNITED STATES	USD	1,915	HOME DEPOT, INC.	549,276	0.56
UNITED STATES	USD	2,730	HUMANA, INC.	1,308,000	1.34
UNITED STATES	USD	7,443	IPG PHOTONICS CORP.	670,540	0.69
UNITED STATES	USD	2,008	LAM RESEARCH CORP.	874,470	0.90
UNITED STATES	USD	6,915	MARSH & MCLENNAN COS., INC.	1,109,715	1.14
UNITED STATES	USD	3,248	MASTERCARD, INC.	1,047,739	1.08
UNITED STATES	USD	2,750	MCCORMICK & CO., INC.	229,917	0.24

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## AILIS JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	18,402	MICROCHIP TECHNOLOGY, INC.	1,194,104	1.23
UNITED STATES	USD	11,745	MICROSOFT CORP.	3,054,016	3.13
UNITED STATES	USD	3,717	NIKE, INC.	393,491	0.40
UNITED STATES	USD	7,886	NVIDIA CORP.	1,183,744	1.21
UNITED STATES	USD	9,739	PROGRESSIVE CORP.	1,187,896	1.22
UNITED STATES	USD	5,054	PROLOGIS, INC.	625,801	0.64
UNITED STATES	USD	6,964	TEXAS INSTRUMENTS, INC.	1,144,173	1.17
UNITED STATES	USD	4,402	T-MOBILE U.S., INC.	630,214	0.65
UNITED STATES	USD	9,739	WALKER & DUNLOP, INC.	972,980	1.00
UNITED STATES	USD	14,911	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP.	1,299,736	1.33
UNITED STATES	USD	9,119	XYLEM, INC.	826,156	0.85
<b>BONDS AND ASSIMILATED STRUCTURED PRODUCTS</b>				<b>44,478,907</b>	<b>45.61</b>
AUSTRALIA	AUD	386,000	AUSTRALIA GOVERNMENT BONDS 0.25% 21/11/2025	238,919	0.25
AUSTRIA	EUR	281,000	AUSTRIA GOVERNMENT BONDS 20/02/2030 144A	242,927	0.25
BELGIUM	EUR	68,122	BELGIUM GOVERNMENT BONDS 0.40% 22/06/2040	46,967	0.05
BELGIUM	EUR	168,390	BELGIUM GOVERNMENT BONDS 3.00% 22/06/2034 144A	179,746	0.18
BELGIUM	EUR	200,000	VGP NV 2.25% 17/01/2030	148,866	0.15
CANADA	CAD	324,000	CANADA GOVERNMENT BONDS 1.50% 01/06/2026	230,245	0.24
DENMARK	EUR	200,000	JYSKE BANK AS FRN 17/02/2028	175,390	0.18
FINLAND	EUR	117,000	FINLAND GOVERNMENT BONDS 15/09/2030 144A	100,477	0.10
FINLAND	EUR	200,000	NORDEA BANK ABP 0.50% 02/11/2028	167,796	0.17
FINLAND	EUR	840,000	OP CORPORATE BANK PLC 0.625% 27/07/2027	732,673	0.75
FRANCE	EUR	200,000	AUTOROUTES DU SUD DE LA FRANCE SA 2.75% 02/09/2032	195,838	0.20
FRANCE	EUR	1,600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.10% 08/10/2027	1,398,544	1.43
FRANCE	EUR	500,000	BNP PARIBAS SA FRN 25/07/2028	472,410	0.48
FRANCE	EUR	400,000	BPCE SA FRN 13/01/2042	347,028	0.36
FRANCE	EUR	300,000	CREDIT AGRICOLE SA FRN 21/09/2029	247,371	0.25
FRANCE	EUR	700,000	DASSAULT SYSTEMES SE 0.375% 16/09/2029	595,658	0.61
FRANCE	EUR	100,000	ENGIE SA 1.00% 26/10/2036	67,983	0.07
FRANCE	EUR	472,648	FRENCH REPUBLIC GOVERNMENT BONDS OAT 25/02/2026	449,195	0.46
FRANCE	EUR	283,095	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2030	297,779	0.31
FRANCE	EUR	73,364	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2060	98,375	0.10
FRANCE	EUR	1,020,000	HOLDING D'INFRASTRUCTURES DES METIERS DE L'ENVIRONNEMENT 0.625% 16/09/2028	825,323	0.85
FRANCE	EUR	300,000	NERVAL SAS 3.625% 20/07/2028	289,965	0.30
FRANCE	EUR	200,000	ORANGE SA FRN PERP	167,954	0.17
FRANCE	EUR	1,000,000	SOCIETE GENERALE SA FRN 17/11/2026	916,720	0.94
FRANCE	EUR	300,000	TELEPERFORMANCE 3.75% 24/06/2029	303,408	0.31
GERMANY	EUR	70,107	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	82,580	0.08
GERMANY	EUR	500,000	INFINEON TECHNOLOGIES AG 0.625% 17/02/2025	479,020	0.49
GERMANY	EUR	150,000	KREDITANSTALT FUER WIEDERAUFBAU 0.05% 30/05/2024	146,187	0.15
GERMANY	EUR	200,000	SCHAEFFLER AG 3.375% 12/10/2028	173,912	0.18
GERMANY	EUR	400,000	VONOVIA SE 0.25% 01/09/2028	323,596	0.33

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## AILIS JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	100,000	VONOVIA SE 0.625% 14/12/2029	78,550	0.08
GERMANY	EUR	100,000	VONOVIA SE 1.50% 14/06/2041	61,331	0.06
IRELAND	EUR	572,841	IRELAND GOVERNMENT BONDS 2.40% 15/05/2030	595,841	0.61
ITALY	EUR	900,000	ERG SPA 1.875% 11/04/2025	880,551	0.90
ITALY	EUR	470,000	INTESA SANPAOLO SPA 0.75% 16/03/2028	392,713	0.40
ITALY	EUR	975,000	ITALY BUONI POLIENNALI DEL TESORO 29/11/2022	973,557	1.00
ITALY	EUR	941,000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/09/2022	941,452	0.97
ITALY	EUR	377,000	ITALY BUONI POLIENNALI DEL TESORO 1.80% 01/03/2041 144A	271,613	0.28
ITALY	EUR	279,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/07/2026	272,003	0.28
JAPAN	JPY	46,200,000	JAPAN GOVERNMENT FORTY YEAR BONDS 0.50% 20/03/2059	261,697	0.27
JAPAN	JPY	44,400,000	JAPAN GOVERNMENT FORTY YEAR BONDS 2.20% 20/03/2051	398,642	0.41
JAPAN	JPY	155,550,000	JAPAN GOVERNMENT TWO YEAR BONDS 0.005% 01/06/2023	1,117,082	1.15
LUXEMBOURG	EUR	150,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.25% 26/04/2027	126,590	0.13
LUXEMBOURG	EUR	200,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.625% 20/04/2030	155,200	0.16
LUXEMBOURG	EUR	200,000	CZECH GAS NETWORKS INVESTMENTS SARL 0.45% 08/09/2029	132,844	0.14
LUXEMBOURG	EUR	500,000	DH EUROPE FINANCE II SARL 0.45% 18/03/2028	437,975	0.45
LUXEMBOURG	EUR	350,000	EUROFINS SCIENTIFIC SE 4.00% 06/07/2029	349,559	0.36
LUXEMBOURG	EUR	300,000	GRAND CITY PROPERTIES SA 0.125% 11/01/2028	239,400	0.25
LUXEMBOURG	EUR	100,000	GRAND CITY PROPERTIES SA 1.50% 22/02/2027	89,113	0.09
LUXEMBOURG	EUR	100,000	LOGICOR FINANCING SARL 0.875% 14/01/2031	72,607	0.07
LUXEMBOURG	EUR	230,000	LOGICOR FINANCING SARL 1.625% 15/07/2027	202,007	0.21
LUXEMBOURG	EUR	100,000	LOGICOR FINANCING SARL 1.625% 17/01/2030	81,000	0.08
LUXEMBOURG	EUR	230,000	SELP FINANCE SARL 3.75% 10/08/2027	222,355	0.23
LUXEMBOURG	EUR	350,000	SES SA 3.50% 14/01/2029	329,045	0.34
NETHERLANDS	USD	600,000	ABN AMRO BANK NV 4.75% 28/07/2025 144A	589,707	0.61
NETHERLANDS	EUR	400,000	ENEL FINANCE INTERNATIONAL NV 0.50% 17/06/2030	314,008	0.32
NETHERLANDS	EUR	200,000	ENEL FINANCE INTERNATIONAL NV 0.875% 17/01/2031	157,970	0.16
NETHERLANDS	EUR	400,000	ENEXIS HOLDING NV 0.625% 17/06/2032	317,228	0.33
NETHERLANDS	EUR	500,000	ING GROEP NV FRN 26/09/2029	472,650	0.48
NETHERLANDS	EUR	279,284	NETHERLANDS GOVERNMENT BONDS 15/07/2030 144A	244,966	0.25
NETHERLANDS	EUR	210,000	RENTOKIL INITIAL FINANCE BV 3.875% 27/06/2027	213,748	0.22
NETHERLANDS	EUR	100,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.25% 10/03/2025	100,038	0.10
NETHERLANDS	EUR	100,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.50% 08/09/2027	99,753	0.10
NETHERLANDS	EUR	100,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.75% 09/09/2030	99,339	0.10
NETHERLANDS	EUR	100,000	VONOVIA FINANCE BV 1.00% 28/01/2041	56,454	0.06
PORTUGAL	EUR	512,715	PORTUGAL OBRIGACOES DO TESOURO OT 0.70% 15/10/2027 144A	482,137	0.49
PORTUGAL	EUR	353,456	PORTUGAL OBRIGACOES DO TESOURO OT 4.95% 25/10/2023 144A	370,026	0.38
SPAIN	EUR	500,000	ACCIONA ENERGIA FINANCIACION FILIALES SA 0.375% 07/10/2027	434,500	0.45
SPAIN	EUR	100,000	IBERCAJA BANCO SA FRN 15/06/2025	99,140	0.10

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## AILIS JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	573,000	SPAIN GOVERNMENT BONDS 31/01/2025	551,604	0.57
SPAIN	EUR	94,000	SPAIN GOVERNMENT BONDS 1.00% 31/10/2050 144A	56,801	0.06
SPAIN	EUR	146,000	SPAIN GOVERNMENT BONDS 1.25% 31/10/2030 144A	133,686	0.14
SUPRANATIONALS	EUR	450,000	EUROPEAN INVESTMENT BANK 0.50% 15/11/2023	444,190	0.46
SWEDEN	EUR	330,000	EQT AB 2.375% 06/04/2028	300,920	0.31
SWEDEN	EUR	200,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027	177,716	0.18
SWEDEN	EUR	410,000	SVENSKA HANDELSBANKEN AB 1.375% 23/02/2029	362,469	0.37
SWITZERLAND	EUR	600,000	UBS AG 0.01% 29/06/2026	538,158	0.55
UNITED KINGDOM	GBP	100,000	ANNINGTON FUNDING PLC 4.75% 09/08/2033	107,379	0.11
UNITED KINGDOM	EUR	200,000	BRITISH TELECOMMUNICATIONS PLC 2.75% 30/08/2027	196,346	0.20
UNITED KINGDOM	EUR	400,000	HSBC HOLDINGS PLC FRN 15/06/2027	388,580	0.40
UNITED KINGDOM	EUR	190,000	INTERMEDIATE CAPITAL GROUP PLC 2.50% 28/01/2030	147,546	0.15
UNITED KINGDOM	EUR	500,000	MOTABILITY OPERATIONS GROUP PLC 0.125% 20/07/2028	425,670	0.44
UNITED KINGDOM	EUR	500,000	NATIONWIDE BUILDING SOCIETY FRN 08/03/2026	476,360	0.49
UNITED KINGDOM	EUR	220,000	NATIONWIDE BUILDING SOCIETY 3.25% 05/09/2029	216,401	0.22
UNITED KINGDOM	EUR	1,200,000	NATWEST GROUP PLC FRN 15/11/2025	1,138,104	1.17
UNITED KINGDOM	EUR	180,000	NATWEST GROUP PLC FRN 14/09/2032	147,101	0.15
UNITED KINGDOM	EUR	440,000	SANTANDER U.K. GROUP HOLDINGS PLC FRN 13/09/2029	355,450	0.36
UNITED KINGDOM	GBP	250,000	SEVERN TRENT UTILITIES FINANCE PLC 6.25% 07/06/2029	321,855	0.33
UNITED KINGDOM	EUR	180,000	SSE PLC FRN PERP	166,070	0.17
UNITED KINGDOM	GBP	442,688	U.K. GILTS 0.25% 31/07/2031	410,358	0.42
UNITED KINGDOM	GBP	419,384	U.K. GILTS 0.50% 22/10/2061	218,434	0.22
UNITED KINGDOM	EUR	500,000	VODAFONE GROUP PLC 0.90% 24/11/2026	467,940	0.48
UNITED STATES	EUR	850,000	ABBVIE, INC. 0.75% 18/11/2027	763,640	0.78
UNITED STATES	EUR	310,000	ALCON FINANCE BV 2.375% 31/05/2028	293,418	0.30
UNITED STATES	EUR	800,000	BANK OF AMERICA CORP. FRN 07/02/2025	786,360	0.81
UNITED STATES	EUR	350,000	BOSTON SCIENTIFIC CORP. 0.625% 01/12/2027	308,973	0.32
UNITED STATES	USD	200,000	CENTENE CORP. 4.25% 15/12/2027	189,105	0.19
UNITED STATES	USD	500,000	DRESDNER FUNDING TRUST I 8.151% 30/06/2031	547,323	0.56
UNITED STATES	USD	450,000	EQUINIX, INC. 3.20% 18/11/2029	401,064	0.41
UNITED STATES	USD	400,000	HASBRO, INC. 3.55% 19/11/2026	379,613	0.39
UNITED STATES	EUR	400,000	JPMORGAN CHASE & CO. FRN 24/02/2028	349,668	0.36
UNITED STATES	USD	650,000	JUNIPER NETWORKS, INC. 1.20% 10/12/2025	579,696	0.59
UNITED STATES	USD	550,000	MARVELL TECHNOLOGY, INC. 4.875% 22/06/2028	537,136	0.55
UNITED STATES	USD	300,000	MICROSOFT CORP. 3.30% 06/02/2027	293,529	0.30
UNITED STATES	EUR	200,000	MORGAN STANLEY FRN 29/10/2027	176,952	0.18
UNITED STATES	EUR	250,000	NETFLIX, INC. 3.875% 15/11/2029	230,987	0.24
UNITED STATES	EUR	250,000	NETFLIX, INC. 4.625% 15/05/2029	246,330	0.25
UNITED STATES	USD	596,500	U.S. TREASURY BONDS 1.625% 15/11/2050	406,255	0.42
UNITED STATES	USD	537,200	U.S. TREASURY BONDS 3.125% 15/11/2041	503,308	0.52
UNITED STATES	USD	1,046,600	U.S. TREASURY BONDS 5.375% 15/02/2031	1,205,892	1.24
UNITED STATES	USD	1,468,300	U.S. TREASURY BONDS 6.875% 15/08/2025	1,596,862	1.64
UNITED STATES	USD	1,995,300	U.S. TREASURY NOTES 1.875% 30/06/2026	1,875,152	1.92
UNITED STATES	USD	1,145,500	U.S. TREASURY NOTES 2.625% 31/12/2023	1,127,363	1.16
UNITED STATES	EUR	200,000	VERIZON COMMUNICATIONS, INC. 0.375% 22/03/2029	169,764	0.17

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## AILIS JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	730,000	VISA, INC. 1.50% 15/06/2026	705,122	0.72
UNITED STATES	EUR	200,000	WORLEY U.S. FINANCE SUB LTD. 0.875% 09/06/2026	179,014	0.18
TOTAL INVESTMENTS				90,511,403	92.82
NET CASH AT BANKS				6,564,566	6.73
OTHER NET ASSETS				432,549	0.45
TOTAL NET ASSETS				97,508,518	100.00

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## AILIS BRANDYWINE GLOBAL IM BOND OPTIMISER

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				104,626,121	87.33
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				104,626,121	87.33
AUSTRALIA	USD	1,535,000	NBN CO. LTD. 2.625% 05/05/2031 144A	1,291,061	1.08
BERMUDA	USD	520,000	GEOPARK LTD. 5.50% 17/01/2027 144A	453,394	0.38
BRAZIL	USD	640,000	B3 SA - BRASIL BOLSA BALCAO 4.125% 20/09/2031 144A	541,819	0.45
CANADA	USD	851,000	AIR CANADA 3.875% 15/08/2026 144A	756,587	0.63
CANADA	USD	1,795,000	CPPIB CAPITAL, INC. 0.50% 16/09/2024 144A	1,676,649	1.40
CANADA	USD	675,000	FIRST QUANTUM MINERALS LTD. 6.50% 01/03/2024 144A	665,602	0.56
CANADA	USD	805,000	TASEKO MINES LTD. 7.00% 15/02/2026 144A	665,647	0.56
CANADA	USD	650,000	TEINE ENERGY LTD. 6.875% 15/04/2029 144A	599,128	0.50
CAYMAN ISLANDS	USD	1,465,000	ALIBABA GROUP HOLDING LTD. 3.40% 06/12/2027	1,376,580	1.15
CAYMAN ISLANDS	USD	760,000	ALIBABA GROUP HOLDING LTD. 4.20% 06/12/2047	609,550	0.51
CAYMAN ISLANDS	USD	340,000	JD.COM, INC. 3.375% 14/01/2030	309,302	0.26
CAYMAN ISLANDS	USD	450,000	TENCENT HOLDINGS LTD. 3.24% 03/06/2050 144A	299,102	0.25
CAYMAN ISLANDS	USD	225,000	TENCENT HOLDINGS LTD. 3.68% 22/04/2041 144A	175,001	0.15
CAYMAN ISLANDS	USD	200,000	TENCENT HOLDINGS LTD. 3.84% 22/04/2051 144A	147,786	0.12
CAYMAN ISLANDS	USD	815,000	WEIBO CORP. 3.375% 08/07/2030	642,047	0.54
CAYMAN ISLANDS	USD	1,710,000	XP, INC. 3.25% 01/07/2026 144A	1,528,857	1.28
COLOMBIA	COP	7,000,000,000	COLOMBIA TES 7.00% 26/03/2031	1,161,260	0.97
COLOMBIA	USD	360,000	ECOPETROL SA 4.125% 16/01/2025	338,018	0.28
FRANCE	EUR	1,505,000	ALTICE FRANCE SA 2.50% 15/01/2025	1,369,445	1.14
FRANCE	EUR	2,200,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2052 144A	1,396,340	1.16
FRANCE	EUR	1,390,000	RCI BANQUE SA 1.625% 26/05/2026	1,270,599	1.06
GERMANY	EUR	1,360,000	MERCEDES-BENZ GROUP AG 1.50% 03/07/2029	1,243,543	1.04
HONG KONG	USD	1,330,000	XIAOMI BEST TIME INTERNATIONAL LTD. 3.375% 29/04/2030 144A	1,058,062	0.88
IRELAND	EUR	1,485,000	EATON CAPITAL UNLTD CO. 0.128% 08/03/2026	1,359,324	1.13
IRELAND	EUR	1,495,000	EIRCOM FINANCE DAC 1.75% 01/11/2024	1,444,723	1.21
IRELAND	EUR	1,485,000	JOHNSON CONTROLS INTERNATIONAL PLC/TYCO FIRE & SECURITY FINANCE SCA 0.375% 15/09/2027	1,290,732	1.08
JAPAN	USD	2,060,000	NISSAN MOTOR CO. LTD. 4.345% 17/09/2027 144A	1,898,118	1.58
LUXEMBOURG	USD	400,000	ALTICE FINANCING SA 5.75% 15/08/2029 144A	321,404	0.27
LUXEMBOURG	USD	890,000	AMAGGI LUXEMBOURG INTERNATIONAL SARL 5.25% 28/01/2028	825,132	0.69
LUXEMBOURG	USD	860,000	GOL FINANCE SA 8.00% 30/06/2026	616,339	0.51
LUXEMBOURG	USD	1,165,000	KENBOURNE INVEST SA 6.875% 26/11/2024	1,125,169	0.94
LUXEMBOURG	USD	505,000	MINERVA LUXEMBOURG SA 4.375% 18/03/2031	418,760	0.35
LUXEMBOURG	USD	855,000	RUMO LUXEMBOURG SARL 4.20% 18/01/2032 144A	714,440	0.60
MEXICO	USD	360,000	BRASKEM IDESA SAPI 7.45% 15/11/2029 144A	309,986	0.26
MEXICO	USD	1,440,000	PETROLEOS MEXICANOS 5.35% 12/02/2028	1,169,185	0.98
MEXICO	USD	402,000	TOTAL PLAY TELECOMUNICACIONES SA DE CV 6.375% 20/09/2028 144A	315,332	0.26
NETHERLANDS	USD	315,000	EMBRAER NETHERLANDS FINANCE BV 6.95% 17/01/2028 144A	313,894	0.26

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## AILIS BRANDYWINE GLOBAL IM BOND OPTIMISER

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	1,435,000	OI EUROPEAN GROUP BV 3.125% 15/11/2024	1,368,072	1.14
NETHERLANDS	EUR	1,575,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.125% 15/10/2024	1,446,448	1.21
NETHERLANDS	USD	745,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.80% 21/07/2023	714,765	0.60
NETHERLANDS	EUR	1,440,000	WPC EUROBOND BV 1.35% 15/04/2028	1,244,160	1.04
PANAMA	USD	1,965,000	AES PANAMA GENERATION HOLDINGS SRL 4.375% 31/05/2030	1,702,167	1.42
SPAIN	EUR	1,511,226	FONDO DE TITULIZACION DE ACTIVOS UCI 17 FRN 17/12/2049	1,417,795	1.18
SUPRANATIONALS	USD	1,055,000	ARAB PETROLEUM INVESTMENTS CORP. 1.483% 06/10/2026	964,226	0.80
SUPRANATIONALS	EUR	1,495,000	ARDAGH PACKAGING FINANCE PLC/ARDAGH HOLDINGS USA, INC. 2.125% 15/08/2026	1,206,869	1.01
SUPRANATIONALS	USD	760,000	DELTA AIR LINES, INC./SKYMILES IP LTD. 4.50% 20/10/2025 144A	741,491	0.62
SUPRANATIONALS	USD	195,000	JBS USA LUX SA/JBS USA FOOD CO./JBS USA FINANCE, INC. 5.125% 01/02/2028 144A	194,604	0.16
UNITED KINGDOM	USD	765,000	HSBC HOLDINGS PLC FRN 12/09/2026	739,674	0.62
UNITED KINGDOM	EUR	1,485,000	INEOS FINANCE PLC 2.125% 15/11/2025	1,362,903	1.14
UNITED KINGDOM	USD	680,000	NATWEST GROUP PLC FRN PERP	510,709	0.43
UNITED KINGDOM	USD	660,000	VMED O2 U.K. FINANCING I PLC 4.75% 15/07/2031 144A	541,482	0.45
UNITED STATES	EUR	1,445,000	ABBVIE, INC. 0.75% 18/11/2027	1,298,188	1.08
UNITED STATES	USD	24,000	AETHON UNITED BR LP/AETHON UNITED FINANCE CORP. 8.25% 15/02/2026 144A	23,899	0.02
UNITED STATES	USD	944,410	ALASKA AIRLINES PASS-THROUGH TRUST 4.80% 15/08/2027 144A	935,676	0.78
UNITED STATES	USD	620,000	ALLEGIAN T TRAVEL CO. 7.25% 15/08/2027 144A	613,162	0.51
UNITED STATES	USD	905,000	AMERICAN TOWER CORP. 1.60% 15/04/2026	807,224	0.67
UNITED STATES	USD	205,000	AMERIGAS PARTNERS LP/AMERIGAS FINANCE CORP. 5.625% 20/05/2024	201,606	0.17
UNITED STATES	USD	890,000	ANTARES HOLDINGS LP 2.75% 15/01/2027 144A	730,136	0.61
UNITED STATES	USD	1,551,000	ARES CAPITAL CORP. 2.15% 15/07/2026	1,340,457	1.12
UNITED STATES	USD	520,000	ARES CAPITAL CORP. 2.875% 15/06/2028	429,244	0.36
UNITED STATES	USD	200,000	ASHTAD CAPITAL, INC. 5.50% 11/08/2032 144A	195,712	0.16
UNITED STATES	USD	1,060,000	BAIN CAPITAL SPECIALTY FINANCE, INC. 2.95% 10/03/2026	938,900	0.78
UNITED STATES	USD	740,000	BLACKSTONE PRIVATE CREDIT FUND 2.625% 15/12/2026	623,961	0.52
UNITED STATES	USD	2,225,000	BLACKSTONE SECURED LENDING FUND 2.75% 16/09/2026	1,960,913	1.64
UNITED STATES	USD	300,000	BLACKSTONE SECURED LENDING FUND 2.85% 30/09/2028	237,858	0.20
UNITED STATES	USD	1,690,000	BLOCK FINANCIAL LLC 3.875% 15/08/2030	1,527,648	1.27
UNITED STATES	USD	1,785,000	BLUE OWL FINANCE LLC 3.128% 10/06/2031	1,348,545	1.13
UNITED STATES	USD	1,585,000	BOEING CO. 5.04% 01/05/2027	1,572,170	1.31
UNITED STATES	USD	1,580,000	BROADCOM, INC. 1.95% 15/02/2028 144A	1,349,321	1.13
UNITED STATES	USD	545,000	BROADCOM, INC. 3.459% 15/09/2026	520,031	0.43
UNITED STATES	USD	885,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 2.742% 31/12/2039	689,351	0.57
UNITED STATES	USD	580,000	CNX RESOURCES CORP. 7.25% 14/03/2027 144A	574,100	0.48
UNITED STATES	USD	880,000	CONSOLIDATED COMMUNICATIONS, INC. 5.00% 01/10/2028 144A	677,921	0.57
UNITED STATES	USD	1,855,000	CROWN CASTLE, INC. 1.05% 15/07/2026	1,618,170	1.35

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## AILIS BRANDYWINE GLOBAL IM BOND OPTIMISER

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	590,000	DELL INTERNATIONAL LLC/EMC CORP. 6.02% 15/06/2026	609,820	0.51
UNITED STATES	USD	1,830,000	DISH DBS CORP. 5.125% 01/06/2029	1,079,892	0.90
UNITED STATES	USD	200,000	DISH DBS CORP. 5.75% 01/12/2028 144A	153,228	0.13
UNITED STATES	USD	325,000	DPL, INC. 4.125% 01/07/2025	305,627	0.25
UNITED STATES	EUR	1,380,000	FEDEX CORP. 1.625% 11/01/2027	1,315,430	1.10
UNITED STATES	USD	1,470,000	FS KKR CAPITAL CORP. 3.125% 12/10/2028	1,193,368	1.00
UNITED STATES	USD	915,000	GLOBAL PAYMENTS, INC. 1.20% 01/03/2026	803,304	0.67
UNITED STATES	USD	1,585,000	GLP CAPITAL LP/GLP FINANCING II, INC. 5.375% 15/04/2026	1,553,113	1.30
UNITED STATES	USD	210,000	GOLUB CAPITAL BDC, INC. 2.05% 15/02/2027	174,374	0.15
UNITED STATES	USD	1,365,000	GOLUB CAPITAL BDC, INC. 2.50% 24/08/2026	1,180,616	0.98
UNITED STATES	USD	1,458,000	GRAPHIC PACKAGING INTERNATIONAL LLC 1.512% 15/04/2026 144A	1,292,633	1.08
UNITED STATES	USD	855,000	HARSCO CORP. 5.75% 31/07/2027 144A	605,349	0.50
UNITED STATES	USD	660,000	HORIZON THERAPEUTICS USA, INC. 5.50% 01/08/2027 144A	629,716	0.53
UNITED STATES	USD	490,000	HP, INC. 4.75% 15/01/2028	480,079	0.40
UNITED STATES	USD	475,000	INTEL CORP. 4.15% 05/08/2032	457,385	0.38
UNITED STATES	USD	620,000	JABIL, INC. 1.70% 15/04/2026	550,863	0.46
UNITED STATES	USD	1,100,000	JABIL, INC. 3.60% 15/01/2030	961,925	0.80
UNITED STATES	EUR	1,380,000	JPMORGAN CHASE & CO. 1.50% 29/10/2026	1,295,282	1.08
UNITED STATES	USD	920,000	LEVEL 3 FINANCING, INC. 3.75% 15/07/2029 144A	737,245	0.61
UNITED STATES	USD	1,820,000	MAIN STREET CAPITAL CORP. 3.00% 14/07/2026	1,579,693	1.32
UNITED STATES	USD	695,000	MATIV HOLDINGS, INC. 6.875% 01/10/2026 144A	628,842	0.52
UNITED STATES	USD	660,000	META PLATFORMS, INC. 4.45% 15/08/2052 144A	598,211	0.50
UNITED STATES	USD	644,000	MICROSTRATEGY, INC. 6.125% 15/06/2028	539,479	0.45
UNITED STATES	USD	1,970,000	MILEAGE PLUS HOLDINGS LLC/MILEAGE PLUS INTELLECTUAL PROPERTY ASSETS LTD. 6.50% 20/06/2027 144A	1,966,318	1.64
UNITED STATES	USD	580,000	NEW FORTRESS ENERGY, INC. 6.50% 30/09/2026 144A	546,932	0.46
UNITED STATES	USD	1,355,000	NEW FORTRESS ENERGY, INC. 6.75% 15/09/2025 144A	1,305,263	1.09
UNITED STATES	USD	1,090,000	NORDSTROM, INC. 2.30% 08/04/2024	1,037,199	0.87
UNITED STATES	USD	1,340,000	OWL ROCK CAPITAL CORP. 2.625% 15/01/2027	1,130,328	0.94
UNITED STATES	USD	480,000	OWL ROCK CAPITAL CORP. 4.00% 30/03/2025	463,283	0.39
UNITED STATES	USD	1,580,000	OWL ROCK TECHNOLOGY FINANCE CORP. 3.75% 17/06/2026 144A	1,407,207	1.17
UNITED STATES	USD	1,395,000	PACTIV EVERGREEN GROUP ISSUER, INC./PACTIV EVERGREEN GROUP ISSUER LLC 4.00% 15/10/2027 144A	1,219,160	1.02
UNITED STATES	USD	490,000	ROBLOX CORP. 3.875% 01/05/2030 144A	410,459	0.34
UNITED STATES	USD	745,000	SPRINT SPECTRUM CO. LLC/SPRINT SPECTRUM CO. II LLC/SPRINT SPECTRUM CO. III LLC 5.152% 20/03/2028 144A	749,823	0.63
UNITED STATES	USD	290,000	SVB FINANCIAL GROUP 1.80% 02/02/2031	217,750	0.18
UNITED STATES	USD	740,000	TRANSDIGM, INC. 6.25% 15/03/2026 144A	723,648	0.60
UNITED STATES	USD	1,460,000	U.S. TREASURY FLOATING RATE NOTES FRN 31/07/2024	1,450,828	1.21
UNITED STATES	USD	1,250,000	UNITI GROUP LP/UNITI FIBER HOLDINGS, INC./CSL CAPITAL LLC 7.875% 15/02/2025	1,233,330	1.03
UNITED STATES	USD	1,480,000	VALERO ENERGY CORP. 3.65% 01/12/2051	1,124,936	0.94
UNITED STATES	USD	250,000	VISTA OUTDOOR, INC. 4.50% 15/03/2029 144A	186,632	0.16
UNITED STATES	USD	295,000	VONTIER CORP. 1.80% 01/04/2026	256,765	0.21
UNITED STATES	EUR	1,345,000	WALGREENS BOOTS ALLIANCE, INC. 2.125% 20/11/2026	1,303,964	1.09
UNITED STATES	EUR	1,440,000	WELLS FARGO & CO. 1.00% 02/02/2027	1,295,482	1.08

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## AILIS BRANDYWINE GLOBAL IM BOND OPTIMISER

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,715,000	WESTERN DIGITAL CORP. 1.50% 01/02/2024	1,625,613	1.36
UNITED STATES	USD	187,000	WYNN LAS VEGAS LLC/WYNN LAS VEGAS CAPITAL CORP. 5.50% 01/03/2025 144A	178,252	0.15
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				6,198,048	5.17
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				6,198,048	5.17
UNITED STATES	USD	1,065,000	FEDERAL HOME LOAN MORTGAGE CORP. STACR TRUST FRN 25/10/2049 144A	1,002,589	0.84
UNITED STATES	USD	485,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION CONNECTICUT AVENUE SECURITIES FRN 25/10/2039 144A	457,777	0.38
UNITED STATES	USD	980,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION CONNECTICUT AVENUE SECURITIES FRN 25/02/2040 144A	984,730	0.82
UNITED STATES	USD	1,120,000	STACR TRUST FRN 25/04/2043 144A	1,115,336	0.93
UNITED STATES	USD	1,800,000	TOWD POINT MORTGAGE TRUST FRN 25/03/2058 144A	1,569,338	1.31
UNITED STATES	USD	1,245,000	TOWD POINT MORTGAGE TRUST FRN 25/05/2058 144A	1,068,278	0.89
TOTAL INVESTMENTS				110,824,169	92.50
NET CASH AT BANKS				9,813,275	8.19
OTHER NET ASSETS				(832,807)	(0.69)
TOTAL NET ASSETS				119,804,637	100.00

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

## AILIS BLACKROCK BALANCED ESG

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

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				201,343,010	86.18
SHARES, WARRANTS, RIGHTS				136,695,698	58.51
AUSTRALIA	AUD	8,276	AMPOL LTD.	195,111	0.08
AUSTRALIA	AUD	4,163	APA GROUP	31,476	0.01
AUSTRALIA	AUD	11,784	BLUESCOPE STEEL LTD.	134,327	0.06
AUSTRALIA	AUD	2,708	BRAMBLES LTD.	22,856	0.01
AUSTRALIA	AUD	10,058	COLES GROUP LTD.	120,413	0.05
AUSTRALIA	AUD	14,270	COSTA GROUP HOLDINGS LTD.	26,170	0.01
AUSTRALIA	AUD	24,884	GPT GROUP	71,423	0.03
AUSTRALIA	AUD	2,296	LENDLEASE CORP. LTD.	16,076	0.01
AUSTRALIA	AUD	128,086	MIRVAC GROUP	183,382	0.08
AUSTRALIA	AUD	994	QBE INSURANCE GROUP LTD.	8,180	0.00
AUSTRALIA	AUD	1,524	REA GROUP LTD.	132,526	0.06
AUSTRALIA	AUD	354,563	STOCKLAND	875,059	0.37
AUSTRIA	CHF	4,561	AMS-OSRAM AG	33,360	0.01
AUSTRIA	EUR	1,146	ANDRITZ AG	52,693	0.02
AUSTRIA	EUR	1,573	KONTRON AG	23,862	0.01
AUSTRIA	EUR	734	VERBUND AG	69,987	0.03
BELGIUM	EUR	990	UMICORE SA	31,433	0.01
BERMUDA	USD	2,568	BUNGE LTD.	253,263	0.11
BERMUDA	HKD	6,000	DIGITAL CHINA HOLDINGS LTD.	2,668	0.00
BERMUDA	USD	56,982	INVESCO LTD.	933,314	0.40
CANADA	CAD	5,743	AGNICO EAGLE MINES LTD.	236,198	0.10
CANADA	CAD	25,913	BANK OF NOVA SCOTIA	1,428,998	0.61
CANADA	CAD	1,283	CANFOR CORP.	25,107	0.01
CANADA	CAD	1,666	FIRSTSERVICE CORP.	207,847	0.09
CANADA	CAD	1,339	MAGNA INTERNATIONAL, INC.	77,145	0.03
CANADA	CAD	2,991	NORTHLAND POWER, INC.	102,118	0.04
CANADA	CAD	2,935	NUTRIEN LTD.	268,723	0.12
CANADA	CAD	4,492	PEMBINA PIPELINE CORP.	158,208	0.07
CANADA	USD	1,050	SIERRA WIRELESS, INC.	32,141	0.01
CANADA	CAD	11,258	TORONTO-DOMINION BANK	722,311	0.31
CANADA	CAD	17,170	WESTERN FOREST PRODUCTS, INC.	20,079	0.01
DENMARK	DKK	201	AP MOLLER - MAERSK AS	479,842	0.21
DENMARK	DKK	46	AP MOLLER - MAERSK AS	107,372	0.05
DENMARK	DKK	677	GENMAB AS	240,312	0.10
DENMARK	DKK	22,611	NOVO NORDISK AS	2,409,356	1.03
DENMARK	DKK	456	NOVOZYMES AS	26,094	0.01
DENMARK	DKK	1,698	ORSTED AS	165,957	0.07
DENMARK	DKK	310	PANDORA AS	18,636	0.01
DENMARK	DKK	634	ROCKWOOL AS	130,468	0.06
DENMARK	DKK	7,734	VESTAS WIND SYSTEMS AS	193,856	0.08
FINLAND	EUR	9,739	STORA ENSO OYJ	144,868	0.06
FINLAND	EUR	20,489	WARTSILA OYJ ABP	168,706	0.07

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

## AILIS BLACKROCK BALANCED ESG

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	7,206	AXA SA	169,521	0.07
FRANCE	EUR	563	COVIVIO	31,415	0.01
FRANCE	EUR	317	HERMES INTERNATIONAL	406,552	0.17
FRANCE	EUR	213	KERING SA	107,139	0.05
FRANCE	EUR	9,248	KLEPIERRE SA	189,584	0.08
FRANCE	EUR	3,931	L'OREAL SA	1,349,316	0.58
FRANCE	EUR	537	PUBLICIS GROUPE SA	26,179	0.01
FRANCE	EUR	3,805	SANOFI	312,695	0.13
FRANCE	EUR	7,322	SCHNEIDER ELECTRIC SE	869,707	0.37
FRANCE	EUR	1,221	VALEO SA	23,370	0.01
FRANCE	EUR	3,855	WORLDLINE SA	164,955	0.07
GERMANY	EUR	3,215	ADIDAS AG	476,720	0.20
GERMANY	EUR	8,682	ALLIANZ SE	1,463,612	0.63
GERMANY	EUR	1,640	BAYERISCHE MOTOREN WERKE AG	120,491	0.05
GERMANY	EUR	858	DEUTSCHE BOERSE AG	144,530	0.06
GERMANY	EUR	17,807	DEUTSCHE LUFTHANSA AG	105,685	0.05
GERMANY	EUR	1,697	EVONIK INDUSTRIES AG	31,556	0.01
GERMANY	EUR	810	GEA GROUP AG	28,099	0.01
GERMANY	EUR	2,605	HUGO BOSS AG	141,712	0.06
GERMANY	EUR	1,955	INFINEON TECHNOLOGIES AG	47,507	0.02
GERMANY	EUR	4,054	MERCEDES-BENZ GROUP AG	227,510	0.10
GERMANY	EUR	17,166	NORDEX SE	164,897	0.07
GERMANY	EUR	1,458	SIEMENS AG	147,375	0.06
GERMANY	EUR	4,524	SMA SOLAR TECHNOLOGY AG	227,557	0.10
GERMANY	EUR	711	SOFTWARE AG	19,240	0.01
HONG KONG	HKD	130,000	AIA GROUP LTD.	1,251,012	0.54
HONG KONG	HKD	2,000	SWIRE PACIFIC LTD.	13,773	0.01
HONG KONG	HKD	85,400	SWIRE PROPERTIES LTD.	196,284	0.08
IRELAND	USD	420	EATON CORP. PLC	57,072	0.02
IRELAND	EUR	1,174,492	GREENCOAT RENEWABLES PLC	1,444,625	0.62
IRELAND	AUD	5,857	JAMES HARDIE INDUSTRIES PLC	133,809	0.06
IRELAND	USD	7,427	JOHNSON CONTROLS INTERNATIONAL PLC	399,879	0.17
IRELAND	EUR	2,672	KINGSPAN GROUP PLC	151,342	0.06
IRELAND	USD	6,098	LINDE PLC	1,715,361	0.73
IRELAND	EUR	7,712	ORIGIN ENTERPRISES PLC	28,766	0.01
IRELAND	USD	5,009	PENTAIR PLC	221,670	0.10
IRELAND	USD	1,576	SEAGATE TECHNOLOGY HOLDINGS PLC	104,947	0.05
IRELAND	EUR	3,917	SMURFIT KAPPA GROUP PLC	131,415	0.06
ITALY	EUR	3,193	PRYSMIAN SPA	97,738	0.04
ITALY	EUR	68,424	TERNA - RETE ELETTRICA NAZIONALE	485,810	0.21
JAPAN	JPY	18,000	ASTELLAS PHARMA, INC.	256,259	0.11
JAPAN	JPY	300	FUJITSU LTD.	35,651	0.02
JAPAN	JPY	4,900	HONDA MOTOR CO. LTD.	130,906	0.06
JAPAN	JPY	13,100	KDDI CORP.	401,944	0.17
JAPAN	JPY	1,600	KUBOTA CORP.	24,971	0.01
JAPAN	JPY	8,000	NITTO DENKO CORP.	494,712	0.21
JAPAN	JPY	6,600	NOMURA RESEARCH INSTITUTE LTD.	179,448	0.08

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## AILIS BLACKROCK BALANCED ESG

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	6,000	OJI HOLDINGS CORP.	23,975	0.01
JAPAN	JPY	18,600	OMRON CORP.	986,080	0.42
JAPAN	JPY	9,500	RECRUIT HOLDINGS CO. LTD.	305,525	0.13
JAPAN	JPY	18,400	SEKISUI HOUSE LTD.	313,367	0.13
JAPAN	JPY	22,000	SOFTBANK CORP.	241,394	0.10
JAPAN	JPY	3,400	SONY GROUP CORP.	271,596	0.12
JAPAN	JPY	167,900	SUMITOMO CHEMICAL CO. LTD.	662,473	0.28
JAPAN	JPY	1,500	SUMITOMO FORESTRY CO. LTD.	25,514	0.01
JAPAN	JPY	11,800	SUNTORY BEVERAGE & FOOD LTD.	431,725	0.18
JAPAN	JPY	2,700	TOKYO ELECTRON LTD.	855,358	0.37
JAPAN	JPY	8,200	TOYOTA MOTOR CORP.	123,623	0.05
JAPAN	JPY	800	YASKAWA ELECTRIC CORP.	26,285	0.01
KOREA	USD	21	SAMSUNG ELECTRONICS CO. LTD.	22,879	0.01
NETHERLANDS	EUR	54	ADYEN NV	83,430	0.04
NETHERLANDS	EUR	3,242	ASML HOLDING NV	1,571,235	0.67
NETHERLANDS	USD	20,492	CNH INDUSTRIAL NV	249,234	0.11
NETHERLANDS	EUR	5,569	CNH INDUSTRIAL NV	67,830	0.03
NETHERLANDS	EUR	855	CORBION NV	24,214	0.01
NETHERLANDS	EUR	1,114	IVECO GROUP NV	5,632	0.00
NETHERLANDS	EUR	884	KONINKLIJKE DSM NV	112,577	0.05
NETHERLANDS	EUR	1,878	NN GROUP NV	76,942	0.03
NETHERLANDS	USD	443	NXP SEMICONDUCTORS NV	72,507	0.03
NETHERLANDS	EUR	4,682	PROSUS NV	289,114	0.12
NETHERLANDS	EUR	1,999	STMICROELECTRONICS NV	69,545	0.03
NETHERLANDS	EUR	10,965	WOLTERS KLUWER NV	1,068,430	0.46
NORWAY	NOK	11,901	LEROY SEAFOOD GROUP ASA	79,426	0.03
NORWAY	NOK	8,870	MOWI ASA	181,591	0.08
NORWAY	NOK	2,612	NORDIC SEMICONDUCTOR ASA	40,047	0.02
NORWAY	NOK	4,496	NORWAY ROYAL SALMON ASA	112,183	0.05
NORWAY	NOK	13,146	TOMRA SYSTEMS ASA	299,496	0.13
SPAIN	EUR	133,112	BANCO BILBAO VIZCAYA ARGENTARIA SA	597,873	0.26
SPAIN	EUR	41,464	BANCO SANTANDER SA	100,218	0.04
SPAIN	EUR	2,624	EDP RENOVAVEIS SA	63,422	0.03
SPAIN	EUR	23,381	INDUSTRIA DE DISEÑO TEXTIL SA	503,861	0.22
SPAIN	EUR	9,198	SIEMENS GAMESA RENEWABLE ENERGY SA	164,874	0.07
SWEDEN	SEK	8,707	H & M HENNES & MAURITZ AB	90,439	0.04
SWEDEN	SEK	3,420	HOLMEN AB	146,687	0.06
SWEDEN	SEK	38,046	NIBE INDUSTRIER AB	356,717	0.15
SWEDEN	SEK	13,735	SVENSKA CELLULOSA AB SCA	205,981	0.09
SWEDEN	SEK	93,394	TELE2 AB	992,265	0.42
SWEDEN	SEK	5,555	TELEFONAKTIEBOLAGET LM ERICSSON	41,552	0.02
SWITZERLAND	CHF	2,493	ABB LTD.	68,513	0.03
SWITZERLAND	USD	534	GARMIN LTD.	46,993	0.02
SWITZERLAND	CHF	355	GIVAUDAN SA	1,131,886	0.48
SWITZERLAND	CHF	1,075	NESTLE SA	125,512	0.05
SWITZERLAND	CHF	7,232	ROCHE HOLDING AG	2,324,283	1.00
SWITZERLAND	CHF	20	SGS SA	43,939	0.02

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## AILIS BLACKROCK BALANCED ESG

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	7,137	SIG GROUP AG	167,122	0.07
SWITZERLAND	CHF	398	SWISS LIFE HOLDING AG	207,807	0.09
SWITZERLAND	USD	231	TE CONNECTIVITY LTD.	28,994	0.01
SWITZERLAND	CHF	194	U-BLOX HOLDING AG	26,806	0.01
SWITZERLAND	CHF	7,701	UBS GROUP AG	121,867	0.05
SWITZERLAND	CHF	78	VAT GROUP AG	18,646	0.01
TAIWAN	USD	689	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	57,111	0.02
UNITED KINGDOM	GBP	92,957	BARRATT DEVELOPMENTS PLC	459,637	0.20
UNITED KINGDOM	GBP	40,020	BIFFA PLC	186,352	0.08
UNITED KINGDOM	GBP	31,543	BRITISH LAND CO. PLC	157,246	0.07
UNITED KINGDOM	GBP	6,336	BURBERRY GROUP PLC	128,161	0.06
UNITED KINGDOM	USD	5,242	COCA-COLA EUROPACIFIC PARTNERS PLC	256,327	0.11
UNITED KINGDOM	GBP	1,705	HALMA PLC	40,940	0.02
UNITED KINGDOM	GBP	20,747	HSBC HOLDINGS PLC	126,954	0.05
UNITED KINGDOM	GBP	2,011	INTERCONTINENTAL HOTELS GROUP PLC	109,164	0.05
UNITED KINGDOM	GBP	8,641	JOHNSON MATTHEY PLC	201,483	0.09
UNITED KINGDOM	GBP	2,801	PENNON GROUP PLC	30,273	0.01
UNITED KINGDOM	GBP	16,499	RELX PLC	431,867	0.19
UNITED KINGDOM	GBP	1,000,504	SDCL ENERGY EFFICIENCY INCOME TRUST PLC	1,366,158	0.58
UNITED KINGDOM	GBP	367	SPIRAX-SARCO ENGINEERING PLC	44,740	0.02
UNITED KINGDOM	GBP	8,602	SPIRENT COMMUNICATIONS PLC	25,681	0.01
UNITED KINGDOM	GBP	2,977	SSE PLC	56,927	0.02
UNITED KINGDOM	GBP	2,487,705	TRIPLE POINT SOCIAL HOUSING REIT PLC	2,400,850	1.03
UNITED KINGDOM	GBP	15,077	UNILEVER PLC	684,873	0.29
UNITED KINGDOM	GBP	6,706	UNITED UTILITIES GROUP PLC	81,985	0.04
UNITED STATES	USD	6,566	A O SMITH CORP.	368,605	0.16
UNITED STATES	USD	5,690	A10 NETWORKS, INC.	78,655	0.03
UNITED STATES	USD	257	ABIOMED, INC.	66,267	0.03
UNITED STATES	USD	7,387	ADOBE, INC.	2,743,377	1.17
UNITED STATES	USD	2,876	ADVANCED MICRO DEVICES, INC.	242,739	0.10
UNITED STATES	USD	895	AECOM	65,108	0.03
UNITED STATES	USD	2,745	AGCO CORP.	296,762	0.13
UNITED STATES	USD	9,520	AGILENT TECHNOLOGIES, INC.	1,214,202	0.52
UNITED STATES	USD	30,367	ALLY FINANCIAL, INC.	1,002,620	0.43
UNITED STATES	USD	6,315	ALPHABET, INC.	679,638	0.29
UNITED STATES	USD	3,473	AMAZON.COM, INC.	437,842	0.19
UNITED STATES	USD	11,422	AMERICAN EXPRESS CO.	1,726,562	0.74
UNITED STATES	USD	1,215	AMERICAN TOWER CORP.	306,967	0.13
UNITED STATES	USD	1,627	AMERICAN WATER WORKS CO., INC.	240,195	0.10
UNITED STATES	USD	5,717	AMERISOURCEBERGEN CORP.	833,259	0.36
UNITED STATES	USD	4,232	AMGEN, INC.	1,011,337	0.43
UNITED STATES	USD	1,538	ANALOG DEVICES, INC.	231,767	0.10
UNITED STATES	USD	467	ANSYS, INC.	115,316	0.05
UNITED STATES	USD	6,175	APPLE, INC.	965,475	0.41
UNITED STATES	USD	639	APPLIED MATERIALS, INC.	59,779	0.03
UNITED STATES	USD	3,007	ARCHER-DANIELS-MIDLAND CO.	262,827	0.11
UNITED STATES	USD	951	ARISTA NETWORKS, INC.	113,377	0.05

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## AILIS BLACKROCK BALANCED ESG

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	451	ASPEN TECHNOLOGY, INC.	94,456	0.04
UNITED STATES	USD	674	BADGER METER, INC.	63,469	0.03
UNITED STATES	USD	3,229	BANK OF AMERICA CORP.	107,928	0.05
UNITED STATES	USD	28,288	BANK OF NEW YORK MELLON CORP.	1,168,317	0.50
UNITED STATES	USD	4,598	BEST BUY CO., INC.	323,239	0.14
UNITED STATES	USD	1,383	BIOGEN, INC.	268,719	0.12
UNITED STATES	USD	924	BLOCK, INC.	63,321	0.03
UNITED STATES	USD	65	BOOKING HOLDINGS, INC.	121,255	0.05
UNITED STATES	USD	1,382	CADENCE DESIGN SYSTEMS, INC.	238,825	0.10
UNITED STATES	USD	6,197	CATERPILLAR, INC.	1,138,331	0.49
UNITED STATES	USD	8,390	CECO ENVIRONMENTAL CORP.	83,103	0.04
UNITED STATES	USD	6,005	CIGNA CORP.	1,692,723	0.72
UNITED STATES	USD	5,257	CISCO SYSTEMS, INC.	233,796	0.10
UNITED STATES	USD	49,494	COCA-COLA CO.	3,037,418	1.30
UNITED STATES	USD	20,236	COLGATE-PALMOLIVE CO.	1,573,923	0.67
UNITED STATES	USD	16,220	COMMSCOPE HOLDING CO., INC.	182,274	0.08
UNITED STATES	USD	2,714	CONAGRA BRANDS, INC.	92,792	0.04
UNITED STATES	USD	384	DARLING INGREDIENTS, INC.	29,046	0.01
UNITED STATES	USD	1,737	DEERE & CO.	630,938	0.27
UNITED STATES	USD	628	DEXCOM, INC.	51,343	0.02
UNITED STATES	USD	5,237	DONALDSON CO., INC.	267,436	0.11
UNITED STATES	USD	405	DOVER CORP.	50,329	0.02
UNITED STATES	USD	3,044	EBAY, INC.	133,590	0.06
UNITED STATES	USD	1,355	ECOLAB, INC.	220,764	0.09
UNITED STATES	USD	14,878	EDWARDS LIFESCIENCES CORP.	1,333,110	0.57
UNITED STATES	USD	1,860	ELEVANCE HEALTH, INC.	897,325	0.38
UNITED STATES	USD	1,467	ELI LILLY & CO.	439,466	0.19
UNITED STATES	USD	356	EMERSON ELECTRIC CO.	28,939	0.01
UNITED STATES	USD	679	ENERSYS	42,116	0.02
UNITED STATES	USD	1,778	EQUINIX, INC.	1,162,353	0.50
UNITED STATES	USD	6,633	ESSENTIAL UTILITIES, INC.	324,213	0.14
UNITED STATES	USD	1,479	ESTEE LAUDER COS., INC.	374,152	0.16
UNITED STATES	USD	11,610	EVOQUA WATER TECHNOLOGIES CORP.	405,031	0.17
UNITED STATES	USD	1,301	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	133,121	0.06
UNITED STATES	USD	988	F5, INC.	154,319	0.07
UNITED STATES	USD	394	FAIR ISAAC CORP.	176,086	0.08
UNITED STATES	USD	3,317	FIRST SOLAR, INC.	420,748	0.18
UNITED STATES	USD	1,966	FORTINET, INC.	95,196	0.04
UNITED STATES	USD	3,692	FORTUNE BRANDS HOME & SECURITY, INC.	225,548	0.10
UNITED STATES	USD	8,680	GENERAL MILLS, INC.	662,945	0.28
UNITED STATES	USD	10,508	GILEAD SCIENCES, INC.	663,262	0.28
UNITED STATES	USD	1,866	GLOBAL WATER RESOURCES, INC.	25,275	0.01
UNITED STATES	USD	398	GOLDMAN SACHS GROUP, INC.	131,672	0.06
UNITED STATES	USD	13,705	GRAPHIC PACKAGING HOLDING CO.	303,526	0.13
UNITED STATES	USD	4,587	HAIN CELESTIAL GROUP, INC.	92,420	0.04
UNITED STATES	USD	1,618	HALLIBURTON CO.	48,481	0.02
UNITED STATES	USD	2,226	HENRY SCHEIN, INC.	162,509	0.07

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## AILIS BLACKROCK BALANCED ESG

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	741	HERSHEY CO.	165,562	0.07
UNITED STATES	USD	9,856	HOLOGIC, INC.	662,196	0.28
UNITED STATES	USD	11,225	HOME DEPOT, INC.	3,219,647	1.38
UNITED STATES	USD	155	HUMANA, INC.	74,264	0.03
UNITED STATES	USD	8,428	HUNTINGTON BANCSHARES, INC.	112,312	0.05
UNITED STATES	USD	1,889	IDEXX LABORATORIES, INC.	653,030	0.28
UNITED STATES	USD	719	ILLINOIS TOOL WORKS, INC.	139,310	0.06
UNITED STATES	USD	6,264	INTEL CORP.	198,843	0.09
UNITED STATES	USD	1,799	INTERNATIONAL BUSINESS MACHINES CORP.	229,806	0.10
UNITED STATES	USD	429	INTUIT, INC.	184,211	0.08
UNITED STATES	USD	2,307	JOHNSON & JOHNSON	370,157	0.16
UNITED STATES	USD	3,031	JPMORGAN CHASE & CO.	342,813	0.15
UNITED STATES	USD	5,074	JUNIPER NETWORKS, INC.	143,407	0.06
UNITED STATES	USD	956	KELLOGG CO.	69,156	0.03
UNITED STATES	USD	1,108	KIMBERLY-CLARK CORP.	140,512	0.06
UNITED STATES	USD	3,976	KNIGHT-SWIFT TRANSPORTATION HOLDINGS, INC.	199,719	0.09
UNITED STATES	USD	876	LINDSAY CORP.	139,700	0.06
UNITED STATES	USD	9,815	LOWE'S COS., INC.	1,894,968	0.81
UNITED STATES	USD	9,560	MARSH & MCLENNAN COS., INC.	1,534,183	0.66
UNITED STATES	USD	2,096	MARVELL TECHNOLOGY, INC.	97,593	0.04
UNITED STATES	USD	834	MASTEC, INC.	66,766	0.03
UNITED STATES	USD	657	MASTERCARD, INC.	211,935	0.09
UNITED STATES	USD	2,600	MAXIMUS, INC.	156,665	0.07
UNITED STATES	USD	926	METTLER-TOLEDO INTERNATIONAL, INC.	1,116,542	0.48
UNITED STATES	USD	1,266	MICRON TECHNOLOGY, INC.	71,172	0.03
UNITED STATES	USD	60,233	MICROSOFT CORP.	15,662,203	6.70
UNITED STATES	USD	1,529	MORGAN STANLEY	129,582	0.06
UNITED STATES	USD	4,648	MOSAIC CO.	249,006	0.11
UNITED STATES	USD	1,926	NETAPP, INC.	138,156	0.06
UNITED STATES	USD	3,186	NIKE, INC.	337,278	0.14
UNITED STATES	USD	19,821	NVIDIA CORP.	2,975,270	1.27
UNITED STATES	USD	582	OLD DOMINION FREIGHT LINE, INC.	157,089	0.07
UNITED STATES	USD	3,991	ON SEMICONDUCTOR CORP.	272,946	0.12
UNITED STATES	USD	4,453	ORACLE CORP.	328,368	0.14
UNITED STATES	USD	12,223	OWENS CORNING	993,472	0.43
UNITED STATES	USD	17,425	PEPSICO, INC.	2,985,238	1.28
UNITED STATES	USD	6,365	PHILLIPS 66	566,270	0.24
UNITED STATES	USD	6,495	PNC FINANCIAL SERVICES GROUP, INC.	1,020,546	0.44
UNITED STATES	USD	2,728	PROCTER & GAMBLE CO.	374,224	0.16
UNITED STATES	USD	1,098	PTC, INC.	125,453	0.05
UNITED STATES	USD	515	QORVO, INC.	45,982	0.02
UNITED STATES	USD	648	QUANTA SERVICES, INC.	91,057	0.04
UNITED STATES	USD	110	QUEST DIAGNOSTICS, INC.	13,708	0.01
UNITED STATES	USD	3,813	RAMBUS, INC.	97,795	0.04
UNITED STATES	USD	11,419	REGIONS FINANCIAL CORP.	246,084	0.11
UNITED STATES	USD	2,790	REPUBLIC SERVICES, INC.	395,991	0.17
UNITED STATES	USD	2,705	RESIDEO TECHNOLOGIES, INC.	56,007	0.02

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## AILIS BLACKROCK BALANCED ESG

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	10,176	ROBERT HALF INTERNATIONAL, INC.	778,924	0.33
UNITED STATES	USD	108	ROCKWELL AUTOMATION, INC.	25,448	0.01
UNITED STATES	USD	405	S&P GLOBAL, INC.	141,846	0.06
UNITED STATES	USD	951	SALESFORCE, INC.	147,651	0.06
UNITED STATES	USD	16	SEMPRA ENERGY	2,625	0.00
UNITED STATES	USD	25,882	SENSEONICS HOLDINGS, INC.	45,816	0.02
UNITED STATES	USD	575	SILICON LABORATORIES, INC.	71,667	0.03
UNITED STATES	USD	528	SKYWORKS SOLUTIONS, INC.	51,747	0.02
UNITED STATES	USD	815	SPLUNK, INC.	72,970	0.03
UNITED STATES	USD	4,052	STATE STREET CORP.	275,426	0.12
UNITED STATES	USD	2,712	SUNRUN, INC.	89,083	0.04
UNITED STATES	USD	19,191	TESLA, INC.	5,260,040	2.25
UNITED STATES	USD	2,495	TETRA TECH, INC.	336,976	0.14
UNITED STATES	USD	2,548	TEXAS INSTRUMENTS, INC.	418,632	0.18
UNITED STATES	USD	7,090	TRAVELERS COS., INC.	1,139,703	0.49
UNITED STATES	USD	3,152	TRIMBLE, INC.	198,264	0.09
UNITED STATES	USD	16,388	TRUIST FINANCIAL CORP.	763,377	0.33
UNITED STATES	USD	838	UGI CORP.	32,918	0.01
UNITED STATES	USD	2,442	UNITED RENTALS, INC.	709,226	0.30
UNITED STATES	USD	3,119	VALERO ENERGY CORP.	363,281	0.16
UNITED STATES	USD	5,556	VELOCITYNE LIDAR, INC.	6,907	0.00
UNITED STATES	USD	950	VERISIGN, INC.	172,154	0.07
UNITED STATES	USD	2,148	VERTEX PHARMACEUTICALS, INC.	601,880	0.26
UNITED STATES	USD	2,418	VISA, INC.	477,829	0.20
UNITED STATES	USD	1,200	VMWARE, INC.	138,468	0.06
UNITED STATES	USD	9,668	WALT DISNEY CO.	1,077,609	0.46
UNITED STATES	USD	437	WASTE MANAGEMENT, INC.	73,458	0.03
UNITED STATES	USD	2,154	WATERS CORP.	639,635	0.27
UNITED STATES	USD	2,496	WATTS WATER TECHNOLOGIES, INC.	343,838	0.15
UNITED STATES	USD	145	WEST PHARMACEUTICAL SERVICES, INC.	42,783	0.02
UNITED STATES	USD	4,937	WESTROCK CO.	199,287	0.09
UNITED STATES	USD	5,491	WEYERHAEUSER CO.	186,537	0.08
UNITED STATES	USD	3,111	XYLEM, INC.	281,848	0.12
UNITED STATES	USD	292	ZEBRA TECHNOLOGIES CORP.	87,593	0.04
UNITED STATES	USD	641	ZOETIS, INC.	99,782	0.04
<b>BONDS AND ASSIMILATED STRUCTURED PRODUCTS</b>				<b>64,647,312</b>	<b>27.67</b>
AUSTRALIA	AUD	334,000	AUSTRALIA GOVERNMENT BONDS 0.50% 21/09/2026	203,568	0.09
AUSTRALIA	AUD	792,000	AUSTRALIA GOVERNMENT BONDS 1.75% 21/11/2032	454,456	0.19
AUSTRALIA	AUD	126,000	AUSTRALIA GOVERNMENT BONDS 1.75% 21/06/2051	54,971	0.02
AUSTRALIA	AUD	350,000	AUSTRALIA GOVERNMENT BONDS 2.25% 21/11/2022	238,518	0.10
AUSTRIA	EUR	220,000	AUSTRIA GOVERNMENT BONDS 20/04/2023 144A	219,065	0.09
AUSTRIA	EUR	443,000	AUSTRIA GOVERNMENT BONDS 20/04/2025 144A	426,512	0.18
AUSTRIA	EUR	180,000	AUSTRIA GOVERNMENT BONDS 20/02/2031 144A	151,621	0.07
AUSTRIA	EUR	100,000	AUSTRIA GOVERNMENT BONDS 20/10/2040 144A	64,736	0.03
AUSTRIA	EUR	16,000	AUSTRIA GOVERNMENT BONDS 0.70% 20/04/2071 144A	8,262	0.00
AUSTRIA	EUR	61,000	AUSTRIA GOVERNMENT BONDS 0.85% 30/06/2120 144A	27,458	0.01

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## AILIS BLACKROCK BALANCED ESG

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
AUSTRIA	EUR	21,000	AUSTRIA GOVERNMENT BONDS 1.85% 23/05/2049	18,846	0.01
BELGIUM	EUR	364,000	BELGIUM GOVERNMENT BONDS 22/10/2031 144A	302,590	0.13
BELGIUM	EUR	240,000	BELGIUM GOVERNMENT BONDS 0.40% 22/06/2040	165,468	0.07
BELGIUM	EUR	120,000	BELGIUM GOVERNMENT BONDS 0.65% 22/06/2071 144A	56,576	0.02
BELGIUM	EUR	490,000	BELGIUM GOVERNMENT BONDS 0.80% 22/06/2025 144A	482,390	0.21
BELGIUM	EUR	130,000	BELGIUM GOVERNMENT BONDS 2.25% 22/06/2023	131,641	0.06
CANADA	CAD	540,000	CANADA GOVERNMENT BONDS 0.25% 01/05/2023	400,981	0.17
CANADA	CAD	460,000	CANADA GOVERNMENT BONDS 0.25% 01/03/2026	313,202	0.13
CANADA	CAD	60,000	CANADA GOVERNMENT BONDS 1.50% 01/06/2031	39,933	0.02
CANADA	CAD	236,000	CANADA GOVERNMENT BONDS 2.00% 01/12/2051	143,661	0.06
CANADA	CAD	80,000	CANADA GOVERNMENT BONDS 4.00% 01/06/2041	68,479	0.03
DENMARK	DKK	660,000	DENMARK GOVERNMENT BONDS 15/11/2031	74,734	0.03
DENMARK	DKK	130,000	DENMARK GOVERNMENT BONDS 0.25% 15/11/2052	10,873	0.00
DENMARK	DKK	550,000	DENMARK GOVERNMENT BONDS 1.75% 15/11/2025	74,498	0.03
DENMARK	DKK	320,000	DENMARK GOVERNMENT BONDS 4.50% 15/11/2039	58,677	0.03
FINLAND	EUR	110,000	FINLAND GOVERNMENT BONDS 15/09/2030 144A	94,466	0.04
FINLAND	EUR	60,000	FINLAND GOVERNMENT BONDS 0.125% 15/04/2036 144A	45,068	0.02
FINLAND	EUR	20,000	FINLAND GOVERNMENT BONDS 0.125% 15/04/2052 144A	10,936	0.00
FINLAND	EUR	110,000	FINLAND GOVERNMENT BONDS 0.50% 15/04/2026 144A	106,242	0.05
FRANCE	EUR	4,100,000	BPIFRANCE SACA 25/05/2028	3,664,088	1.57
FRANCE	EUR	1,093,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 25/02/2023	1,092,169	0.47
FRANCE	EUR	410,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 25/02/2025	395,880	0.17
FRANCE	EUR	1,830,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 25/02/2026	1,739,195	0.74
FRANCE	EUR	1,541,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 25/11/2030	1,320,021	0.57
FRANCE	EUR	80,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 25/05/2032	65,614	0.03
FRANCE	EUR	513,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2040 144A	370,750	0.16
FRANCE	EUR	203,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/06/2044 144A	136,325	0.06
FRANCE	EUR	491,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2072 144A	219,683	0.09
GERMANY	EUR	608,000	BUNDESobligation 10/10/2025	587,188	0.25
GERMANY	EUR	1,000,000	BUNDESobligation 10/04/2026	957,620	0.41
GERMANY	EUR	2,877,449	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/08/2030	2,578,137	1.10
GERMANY	EUR	750,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/02/2031	665,977	0.29
GERMANY	EUR	91,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/08/2050	58,336	0.03
GERMANY	EUR	205,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/08/2052	126,585	0.05
GERMANY	EUR	2,870,000	BUNDESSCHATZANWEISUNGEN 10/03/2023	2,866,843	1.23
GERMANY	EUR	49,000	KREDITANSTALT FUER WIEDERAUFBAU 1.375% 07/06/2032	45,587	0.02
GREECE	EUR	10,000	HELLENIC REPUBLIC GOVERNMENT BONDS 12/02/2026 144A	9,006	0.00
GREECE	EUR	40,000	HELLENIC REPUBLIC GOVERNMENT BONDS 1.875% 24/01/2052 144A	23,539	0.01
IRELAND	EUR	50,000	IRELAND GOVERNMENT BONDS 18/10/2022	50,001	0.02
IRELAND	EUR	120,000	IRELAND GOVERNMENT BONDS 0.20% 15/05/2027	112,076	0.05
IRELAND	EUR	180,000	IRELAND GOVERNMENT BONDS 0.20% 18/10/2030	156,368	0.07

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## AILIS BLACKROCK BALANCED ESG

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	EUR	50,000	IRELAND GOVERNMENT BONDS 0.55% 22/04/2041	35,536	0.02
IRELAND	EUR	40,000	IRELAND GOVERNMENT BONDS 1.50% 15/05/2050	31,450	0.01
ISRAEL	ILS	500,000	ISRAEL GOVERNMENT BONDS - FIXED 0.50% 30/04/2025	141,448	0.06
ISRAEL	ILS	340,000	ISRAEL GOVERNMENT BONDS - FIXED 1.00% 31/03/2030	89,283	0.04
ISRAEL	ILS	170,000	ISRAEL GOVERNMENT BONDS - FIXED 1.50% 31/05/2037	41,179	0.02
ITALY	EUR	320,000	ITALY BUONI POLIENNALI DEL TESORO 15/08/2024	306,790	0.13
ITALY	EUR	1,488,000	ITALY BUONI POLIENNALI DEL TESORO 01/04/2026	1,347,622	0.58
ITALY	EUR	999,000	ITALY BUONI POLIENNALI DEL TESORO 0.60% 15/06/2023	993,256	0.43
ITALY	EUR	1,200,000	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031	959,928	0.41
ITALY	EUR	1,563,000	ITALY BUONI POLIENNALI DEL TESORO 1.50% 30/04/2045 144A	1,000,742	0.43
ITALY	EUR	592,000	ITALY BUONI POLIENNALI DEL TESORO 1.80% 01/03/2041 144A	426,512	0.18
ITALY	EUR	317,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/03/2072 144A	205,172	0.09
ITALY	EUR	70,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2032	62,071	0.03
JAPAN	JPY	28,800,000	JAPAN GOVERNMENT FIVE YEAR BONDS 0.005% 20/03/2027	206,844	0.09
JAPAN	JPY	48,850,000	JAPAN GOVERNMENT FIVE YEAR BONDS 0.10% 20/12/2025	352,575	0.15
JAPAN	JPY	32,750,000	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2030	232,934	0.10
JAPAN	JPY	263,700,000	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2031	1,874,125	0.80
JAPAN	JPY	10,100,000	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/09/2031	71,803	0.03
JAPAN	JPY	45,450,000	JAPAN GOVERNMENT TEN YEAR BONDS 0.20% 20/03/2032	327,175	0.14
JAPAN	JPY	106,750,000	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/12/2050	681,803	0.29
JAPAN	JPY	105,700,000	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/03/2051	672,951	0.29
JAPAN	JPY	344,800,000	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.30% 20/12/2039	2,296,303	0.98
JAPAN	JPY	22,250,000	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/12/2041	150,055	0.06
JAPAN	JPY	31,750,000	JAPAN GOVERNMENT TWO YEAR BONDS 0.005% 01/02/2024	228,145	0.10
JAPAN	USD	200,000	TAKEDA PHARMACEUTICAL CO. LTD. 2.05% 31/03/2030	166,595	0.07
NETHERLANDS	EUR	260,000	NETHERLANDS GOVERNMENT BONDS 15/01/2024 144A	256,279	0.11
NETHERLANDS	EUR	297,000	NETHERLANDS GOVERNMENT BONDS 15/01/2027 144A	277,944	0.12
NETHERLANDS	EUR	280,000	NETHERLANDS GOVERNMENT BONDS 15/07/2030 144A	245,594	0.11
NETHERLANDS	EUR	250,000	NETHERLANDS GOVERNMENT BONDS 15/01/2038 144A	183,618	0.08
NETHERLANDS	EUR	61,000	NETHERLANDS GOVERNMENT BONDS 15/01/2052 144A	34,381	0.01
NORWAY	NOK	750,000	NORWAY GOVERNMENT BONDS 1.25% 17/09/2031 144A	63,033	0.03
NORWAY	NOK	150,000	NORWAY GOVERNMENT BONDS 1.50% 19/02/2026 144A	14,071	0.01
POLAND	PLN	830,000	POLAND GOVERNMENT BONDS 0.75% 25/04/2025	151,210	0.06
POLAND	PLN	570,000	POLAND GOVERNMENT BONDS 1.25% 25/10/2030	84,096	0.04
SINGAPORE	SGD	130,000	SINGAPORE GOVERNMENT BONDS 0.50% 01/11/2025	86,254	0.04
SINGAPORE	SGD	40,000	SINGAPORE GOVERNMENT BONDS 1.875% 01/03/2050	22,662	0.01
SINGAPORE	SGD	50,000	SINGAPORE GOVERNMENT BONDS 2.375% 01/07/2039	32,752	0.01
SINGAPORE	SGD	170,000	SINGAPORE GOVERNMENT BONDS 2.625% 01/05/2028	119,492	0.05
SPAIN	EUR	500,000	SPAIN GOVERNMENT BONDS 30/04/2023	497,050	0.21
SPAIN	EUR	230,000	SPAIN GOVERNMENT BONDS 31/05/2024	224,611	0.10
SPAIN	EUR	130,000	SPAIN GOVERNMENT BONDS 31/05/2025	123,943	0.05
SPAIN	EUR	1,050,000	SPAIN GOVERNMENT BONDS 31/01/2026	987,693	0.42

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## AILIS BLACKROCK BALANCED ESG

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	1,000,000	SPAIN GOVERNMENT BONDS 31/01/2027	917,300	0.39
SPAIN	EUR	930,000	SPAIN GOVERNMENT BONDS 0.10% 30/04/2031 144A	759,224	0.33
SPAIN	EUR	550,000	SPAIN GOVERNMENT BONDS 0.85% 30/07/2037 144A	408,380	0.17
SPAIN	EUR	178,000	SPAIN GOVERNMENT BONDS 1.45% 31/10/2071 144A	96,312	0.04
SUPRANATIONALS	USD	400,000	NXP BV/NXP FUNDING LLC/NXP USA, INC. 5.00% 15/01/2033	385,266	0.17
SWEDEN	SEK	750,000	SWEDEN GOVERNMENT BONDS 0.125% 12/05/2031 144A	60,070	0.03
SWEDEN	SEK	510,000	SWEDEN GOVERNMENT BONDS 1.00% 12/11/2026	45,404	0.02
SWEDEN	SEK	140,000	SWEDEN GOVERNMENT BONDS 3.50% 30/03/2039	16,217	0.01
UNITED KINGDOM	GBP	1,138,000	U.K. GILTS 0.125% 31/01/2023	1,305,254	0.56
UNITED KINGDOM	GBP	540,000	U.K. GILTS 0.125% 30/01/2026	571,062	0.24
UNITED KINGDOM	GBP	660,000	U.K. GILTS 0.375% 22/10/2030	634,819	0.27
UNITED KINGDOM	GBP	840,000	U.K. GILTS 0.50% 22/10/2061	437,510	0.19
UNITED KINGDOM	GBP	88,000	U.K. GILTS 1.125% 22/10/2073	56,527	0.02
UNITED KINGDOM	GBP	301,000	U.K. GILTS 1.25% 22/10/2041	252,563	0.11
UNITED STATES	USD	66,000	AMAZON.COM, INC. 2.70% 03/06/2060	44,026	0.02
UNITED STATES	USD	308,000	AMERICAN INTERNATIONAL GROUP, INC. 3.875% 15/01/2035	279,821	0.12
UNITED STATES	USD	75,000	AMERICAN TOWER CORP. 2.30% 15/09/2031	59,254	0.03
UNITED STATES	USD	97,000	AMERICAN TOWER CORP. 2.90% 15/01/2030	83,202	0.04
UNITED STATES	USD	115,000	BANK OF AMERICA CORP. FRN 04/02/2028	103,773	0.04
UNITED STATES	USD	96,000	BROADCOM, INC. 5.00% 15/04/2030	93,412	0.04
UNITED STATES	USD	103,000	CROWN CASTLE, INC. 3.65% 01/09/2027	97,487	0.04
UNITED STATES	USD	737,000	CVS HEALTH CORP. 3.75% 01/04/2030	687,945	0.29
UNITED STATES	USD	558,000	EQUINIX, INC. 3.90% 15/04/2032	504,040	0.22
UNITED STATES	USD	103,000	GILEAD SCIENCES, INC. 2.60% 01/10/2040	74,630	0.03
UNITED STATES	USD	200,000	GOLDMAN SACHS GROUP, INC. FRN 24/02/2033	169,368	0.07
UNITED STATES	USD	286,000	GOLDMAN SACHS GROUP, INC. FRN 15/03/2028	269,185	0.12
UNITED STATES	USD	41,000	HCA, INC. 2.375% 15/07/2031	32,372	0.01
UNITED STATES	USD	44,000	JPMORGAN CHASE & CO. FRN 24/03/2031	42,533	0.02
UNITED STATES	USD	30,000	KLA CORP. 5.25% 15/07/2062	30,491	0.01
UNITED STATES	USD	259,000	MORGAN STANLEY FRN 21/01/2028	234,214	0.10
UNITED STATES	USD	348,000	MORGAN STANLEY FRN 22/07/2028	327,007	0.14
UNITED STATES	USD	43,000	NORFOLK SOUTHERN CORP. 3.155% 15/05/2055	31,072	0.01
UNITED STATES	USD	213,000	NVIDIA CORP. 2.85% 01/04/2030	191,481	0.08
UNITED STATES	USD	104,000	NVIDIA CORP. 3.50% 01/04/2050	86,259	0.04
UNITED STATES	USD	124,000	SALESFORCE, INC. 2.70% 15/07/2041	94,288	0.04
UNITED STATES	USD	1,823,000	U.S. TREASURY BONDS 1.75% 15/08/2041	1,348,373	0.58
UNITED STATES	USD	314,700	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2027	304,014	0.13
UNITED STATES	USD	3,903,000	U.S. TREASURY NOTES 0.125% 15/05/2023	3,795,567	1.62
UNITED STATES	USD	6,410,000	U.S. TREASURY NOTES 0.75% 31/03/2026	5,793,935	2.48
UNITED STATES	USD	550,000	U.S. TREASURY NOTES 0.875% 30/06/2026	496,669	0.21
UNITED STATES	USD	2,540,000	U.S. TREASURY NOTES 1.125% 15/02/2031	2,148,861	0.92
UNITED STATES	USD	2,199,000	U.S. TREASURY NOTES 1.25% 30/11/2026	2,001,237	0.86
UNITED STATES	USD	515,000	U.S. TREASURY NOTES 1.625% 15/05/2031	452,539	0.19
UNITED STATES	USD	927,000	VERIZON COMMUNICATIONS, INC. 3.15% 22/03/2030	827,953	0.35

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## AILIS BLACKROCK BALANCED ESG

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				2,462,723	1.05
FRANCE	EUR	2,281	FERMENTALG SA 15/12/2023	0	0.00
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				2,462,723	1.05
JAPAN	JPY	342,950,000	JAPAN TREASURY DISCOUNT BILL 10/02/2023	2,462,723	1.05
INVESTMENT FUNDS				16,132,230	6.91
IRELAND	USD	74,133	ISHARES PHYSICAL GOLD ETC	2,472,145	1.06
IRELAND	EUR	766,769	ISHARES USD CORP. BOND 0-3YR ESG UCITS ETF	3,786,689	1.62
IRELAND	USD	830,137	ISHARES USD CORP. BOND ESG UCITS ETF	3,731,511	1.60
IRELAND	USD	253,635	ISHARES USD CORP. BOND ESG UCITS ETF	1,093,364	0.47
IRELAND	USD	471,826	ISHARES USD HIGH YIELD CORP. BOND ESG UCITS ETF	2,090,665	0.89
UNITED KINGDOM	EUR	1,413,593	AQUILA EUROPEAN RENEWABLES INCOME FUND PLC	1,441,865	0.62
UNITED KINGDOM	GBP	1,075,596	FORESIGHT SOLAR FUND LTD.	1,515,991	0.65
TOTAL INVESTMENTS				219,937,963	94.14
NET CASH AT BANKS				5,392,075	2.31
OTHER NET ASSETS				8,291,957	3.55
TOTAL NET ASSETS				233,621,995	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 MSCI EUROPE ESG SCREENED INDEX

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

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				291,015,995	101.96
SHARES, WARRANTS, RIGHTS				291,015,995	101.96
AUSTRIA	EUR	12,719	ERSTE GROUP BANK AG	285,923	0.10
AUSTRIA	EUR	5,448	OMV AG	219,445	0.08
AUSTRIA	EUR	2,519	VERBUND AG	240,187	0.08
AUSTRIA	EUR	4,293	VOESTALPINE AG	86,375	0.03
BELGIUM	EUR	6,006	AGEAS SA	243,183	0.09
BELGIUM	EUR	32,130	ANHEUSER-BUSCH INBEV SA	1,553,325	0.54
BELGIUM	EUR	921	D'IETEREN GROUP	138,795	0.05
BELGIUM	EUR	1,222	ELIA GROUP SA	177,068	0.06
BELGIUM	EUR	3,759	GROUPE BRUXELLES LAMBERT SA	283,805	0.10
BELGIUM	EUR	9,252	KBC GROUP NV	438,360	0.15
BELGIUM	EUR	5,627	PROXIMUS SADP	71,350	0.03
BELGIUM	EUR	570	SOFINA SA	114,114	0.04
BELGIUM	EUR	2,742	SOLVAY SA	221,115	0.08
BELGIUM	EUR	4,677	UCB SA	327,858	0.11
BELGIUM	EUR	7,747	UMICORE SA	245,967	0.09
BELGIUM	EUR	5,502	WAREHOUSES DE PAUW CVA	167,151	0.06
DENMARK	DKK	198	AP MOLLER - MAERSK AS	472,681	0.17
DENMARK	DKK	116	AP MOLLER - MAERSK AS	270,763	0.09
DENMARK	DKK	3,714	CARLSBERG AS	482,293	0.17
DENMARK	DKK	3,902	CHR HANSEN HOLDING AS	226,754	0.08
DENMARK	DKK	4,394	COLOPLAST AS	501,118	0.18
DENMARK	DKK	25,514	DANSKE BANK AS	340,239	0.12
DENMARK	DKK	3,553	DEMANT AS	109,160	0.04
DENMARK	DKK	7,102	DSV AS	1,047,059	0.37
DENMARK	DKK	2,432	GENMAB AS	863,276	0.30
DENMARK	DKK	4,856	GN STORE NORD AS	137,309	0.05
DENMARK	DKK	62,290	NOVO NORDISK AS	6,637,424	2.33
DENMARK	DKK	7,599	NOVOZYMES AS	434,851	0.15
DENMARK	DKK	6,998	ORSTED AS	683,960	0.24
DENMARK	DKK	3,514	PANDORA AS	211,246	0.07
DENMARK	DKK	329	ROCKWOOL AS	67,704	0.02
DENMARK	DKK	13,319	TRYG AS	300,232	0.11
DENMARK	DKK	37,356	VESTAS WIND SYSTEMS AS	936,343	0.33
FINLAND	EUR	5,261	ELISA OYJ	280,201	0.10
FINLAND	EUR	16,429	FORTUM OYJ	168,315	0.06
FINLAND	EUR	10,103	KESKO OYJ	211,961	0.07
FINLAND	EUR	12,573	KONE OYJ	501,914	0.18
FINLAND	EUR	15,649	NESTE OYJ	770,713	0.27
FINLAND	EUR	200,173	NOKIA OYJ	1,003,267	0.35
FINLAND	SEK	116,464	NORDEA BANK ABP	1,079,978	0.38
FINLAND	EUR	3,934	ORION OYJ	177,699	0.06
FINLAND	EUR	18,449	SAMPO OYJ	832,050	0.29

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## AILIS MSCI EUROPE ESG SCREENED INDEX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FINLAND	EUR	20,387	STORA ENSO OYJ	303,257	0.11
FINLAND	EUR	19,743	UPM-KYMMENE OYJ	669,090	0.23
FINLAND	EUR	17,511	WARTSILA OYJ ABP	144,186	0.05
FRANCE	EUR	6,296	ACCOR SA	150,286	0.05
FRANCE	EUR	1,098	AEROPORTS DE PARIS	150,261	0.05
FRANCE	EUR	19,174	AIR LIQUIDE SA	2,400,585	0.84
FRANCE	EUR	11,737	ALSTOM SA	241,313	0.08
FRANCE	EUR	2,254	AMUNDI SA	114,278	0.04
FRANCE	EUR	2,198	ARKEMA SA	185,467	0.07
FRANCE	EUR	71,660	AXA SA	1,685,801	0.59
FRANCE	EUR	1,532	BIOMERIEUX	139,810	0.05
FRANCE	EUR	41,093	BNP PARIBAS SA	1,910,208	0.67
FRANCE	EUR	32,708	BOLLORE SE	156,213	0.05
FRANCE	EUR	8,489	BOUYGUES SA	248,728	0.09
FRANCE	EUR	10,877	BUREAU VERITAS SA	269,423	0.09
FRANCE	EUR	6,058	CAPGEMINI SE	1,048,034	0.37
FRANCE	EUR	22,961	CARREFOUR SA	382,071	0.13
FRANCE	EUR	18,415	CIE DE SAINT-GOBAIN	743,045	0.26
FRANCE	EUR	24,355	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	591,948	0.21
FRANCE	EUR	1,749	COVIVIO	97,594	0.03
FRANCE	EUR	46,069	CREDIT AGRICOLE SA	423,374	0.15
FRANCE	EUR	24,166	DANONE SA	1,268,957	0.44
FRANCE	EUR	24,671	DASSAULT SYSTEMES SE	951,684	0.33
FRANCE	EUR	9,224	EDENRED	465,812	0.16
FRANCE	EUR	3,081	EIFFAGE SA	270,697	0.09
FRANCE	EUR	20,735	ELECTRICITE DE FRANCE SA	247,472	0.09
FRANCE	EUR	67,562	ENGIE SA	801,826	0.28
FRANCE	EUR	10,637	ESSILORLUXOTTICA SA	1,587,572	0.56
FRANCE	EUR	1,612	EURAZEO SE	96,156	0.03
FRANCE	EUR	1,699	GECINA SA	151,126	0.05
FRANCE	EUR	16,276	GETLINK SE	305,826	0.11
FRANCE	EUR	1,172	HERMES INTERNATIONAL	1,503,090	0.53
FRANCE	EUR	1,395	IPSEN SA	133,292	0.05
FRANCE	EUR	2,767	KERING SA	1,391,801	0.49
FRANCE	EUR	7,958	KLEPIERRE SA	163,139	0.06
FRANCE	EUR	3,886	LA FRANCAISE DES JEUX SAEM	125,790	0.04
FRANCE	EUR	9,893	LEGRAND SA	715,066	0.25
FRANCE	EUR	8,912	L'OREAL SA	3,059,044	1.07
FRANCE	EUR	10,269	LVMH MOET HENNESSY LOUIS VUITTON SE	6,649,177	2.33
FRANCE	EUR	73,798	ORANGE SA	745,212	0.26
FRANCE	EUR	7,750	PERNOD RICARD SA	1,422,512	0.50
FRANCE	EUR	8,438	PUBLICIS GROUPE SA	411,353	0.14
FRANCE	EUR	851	REMY COINTREAU SA	157,690	0.06
FRANCE	EUR	7,110	RENAULT SA	203,417	0.07
FRANCE	EUR	42,066	SANOFI	3,456,984	1.21
FRANCE	EUR	1,023	SARTORIUS STEDIM BIOTECH	374,111	0.13
FRANCE	EUR	19,996	SCHNEIDER ELECTRIC SE	2,375,125	0.83

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## AILIS MSCI EUROPE ESG SCREENED INDEX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	921	SEB SA	68,154	0.02
FRANCE	EUR	29,417	SOCIETE GENERALE SA	649,527	0.23
FRANCE	EUR	3,273	SODEXO SA	250,188	0.09
FRANCE	EUR	2,173	TELEPERFORMANCE	617,784	0.22
FRANCE	EUR	91,710	TOTALENERGIES SE	4,648,780	1.63
FRANCE	EUR	3,473	UBISOFT ENTERTAINMENT SA	159,793	0.06
FRANCE	EUR	4,358	UNIBAIL-RODAMCO-WESTFIELD	224,001	0.07
FRANCE	EUR	7,627	VALEO SA	145,981	0.05
FRANCE	EUR	24,589	VEOLIA ENVIRONNEMENT SA	547,843	0.19
FRANCE	EUR	19,738	VINCI SA	1,820,830	0.64
FRANCE	EUR	26,654	VIVENDI SE	241,325	0.08
FRANCE	EUR	993	WENDEL SE	77,951	0.03
FRANCE	EUR	8,818	WORLDLINE SA	377,322	0.13
GERMANY	EUR	6,395	ADIDAS AG	948,251	0.33
GERMANY	EUR	15,109	ALLIANZ SE	2,547,075	0.89
GERMANY	EUR	33,975	BASF SE	1,429,328	0.50
GERMANY	EUR	12,247	BAYERISCHE MOTOREN WERKE AG	899,787	0.32
GERMANY	EUR	2,134	BAYERISCHE MOTOREN WERKE AG	147,780	0.05
GERMANY	EUR	3,030	BECHTLE AG	115,837	0.04
GERMANY	EUR	3,729	BEIERSDORF AG	375,137	0.13
GERMANY	EUR	5,715	BRENNTAG SE	373,875	0.13
GERMANY	EUR	1,489	CARL ZEISS MEDITEC AG	184,934	0.06
GERMANY	EUR	39,377	COMMERZBANK AG	261,070	0.09
GERMANY	EUR	4,069	CONTINENTAL AG	233,886	0.08
GERMANY	EUR	7,147	COVESTRO AG	215,268	0.08
GERMANY	EUR	16,743	DAIMLER TRUCK HOLDING AG	427,365	0.15
GERMANY	EUR	6,035	DELIVERY HERO SE	250,453	0.09
GERMANY	EUR	76,451	DEUTSCHE BANK AG	636,302	0.22
GERMANY	EUR	6,703	DEUTSCHE BOERSE AG	1,129,120	0.40
GERMANY	EUR	22,111	DEUTSCHE LUFTHANSA AG	131,229	0.05
GERMANY	EUR	36,667	DEUTSCHE POST AG	1,334,495	0.47
GERMANY	EUR	119,894	DEUTSCHE TELEKOM AG	2,252,568	0.79
GERMANY	EUR	83,048	E.ON SE	706,738	0.25
GERMANY	EUR	7,757	EVONIK INDUSTRIES AG	144,241	0.05
GERMANY	EUR	7,587	FRESENIUS MEDICAL CARE AG & CO. KGAA	259,400	0.09
GERMANY	EUR	15,494	FRESENIUS SE & CO. KGAA	382,082	0.13
GERMANY	EUR	5,675	GEA GROUP AG	196,866	0.07
GERMANY	EUR	2,230	HANNOVER RUECK SE	327,587	0.11
GERMANY	EUR	5,357	HEIDELBERGCEMENT AG	241,601	0.08
GERMANY	EUR	6,113	HELLOFRESH SE	145,856	0.05
GERMANY	EUR	6,590	HENKEL AG & CO. KGAA	423,342	0.15
GERMANY	EUR	3,844	HENKEL AG & CO. KGAA	239,481	0.08
GERMANY	EUR	46,038	INFINEON TECHNOLOGIES AG	1,118,723	0.39
GERMANY	EUR	2,669	KION GROUP AG	106,306	0.04
GERMANY	EUR	2,683	KNORR-BREMSE AG	129,723	0.05
GERMANY	EUR	2,694	LEG IMMOBILIEN SE	202,912	0.07
GERMANY	EUR	29,680	MERCEDES-BENZ GROUP AG	1,665,642	0.58

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

## AILIS MSCI EUROPE ESG SCREENED INDEX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	4,781	MERCK KGAA	819,463	0.29
GERMANY	EUR	1,977	MTU AERO ENGINES AG	347,853	0.12
GERMANY	EUR	4,947	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	1,178,375	0.41
GERMANY	EUR	2,136	NEMETSCHEK SE	125,810	0.04
GERMANY	EUR	5,664	PORSCHE AUTOMOBIL HOLDING SE	399,199	0.14
GERMANY	EUR	3,905	PUMA SE	238,283	0.08
GERMANY	EUR	189	RATIONAL AG	101,777	0.04
GERMANY	EUR	1,611	RHEINMETALL AG	255,182	0.09
GERMANY	EUR	38,627	SAP SE	3,280,977	1.15
GERMANY	EUR	900	SARTORIUS AG	374,310	0.13
GERMANY	EUR	2,967	SCOUT24 SE	170,721	0.06
GERMANY	EUR	28,298	SIEMENS AG	2,860,362	1.00
GERMANY	EUR	16,127	SIEMENS ENERGY AG	236,664	0.08
GERMANY	EUR	10,431	SIEMENS HEALTHINEERS AG	508,303	0.18
GERMANY	EUR	4,912	SYMRISE AG	512,567	0.18
GERMANY	EUR	38,511	TELEFONICA DEUTSCHLAND HOLDING AG	99,551	0.03
GERMANY	EUR	4,450	UNIPER SE	23,963	0.01
GERMANY	EUR	3,588	UNITED INTERNET AG	80,909	0.03
GERMANY	EUR	6,865	VOLKSWAGEN AG	975,791	0.34
GERMANY	EUR	1,092	VOLKSWAGEN AG	201,146	0.07
GERMANY	EUR	25,854	VONOVIA SE	698,058	0.24
GERMANY	EUR	8,239	ZALANDO SE	190,403	0.07
IRELAND	EUR	28,336	CRH PLC	1,042,623	0.37
IRELAND	GBP	3,648	DCC PLC	209,507	0.07
IRELAND	EUR	6,173	FLUTTER ENTERTAINMENT PLC	773,168	0.27
IRELAND	EUR	5,888	KERRY GROUP PLC	605,581	0.21
IRELAND	EUR	5,703	KINGSPAN GROUP PLC	323,018	0.11
IRELAND	EUR	9,103	SMURFIT KAPPA GROUP PLC	305,406	0.11
ITALY	EUR	4,606	AMPLIFON SPA	119,986	0.04
ITALY	EUR	40,939	ASSICURAZIONI GENERALI SPA	599,347	0.21
ITALY	EUR	18,328	ATLANTIA SPA	418,428	0.15
ITALY	EUR	931	DIASORIN SPA	121,914	0.04
ITALY	EUR	300,857	ENEL SPA	1,412,674	0.50
ITALY	EUR	88,961	ENI SPA	1,050,451	0.37
ITALY	EUR	22,561	FINECOBANK BANCA FINECO SPA	243,997	0.09
ITALY	EUR	12,431	INFRASTRUTTURE WIRELESS ITALIANE SPA	115,111	0.04
ITALY	EUR	610,933	INTESA SANPAOLO SPA	1,052,638	0.37
ITALY	EUR	22,390	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	177,060	0.06
ITALY	EUR	7,593	MONCLER SPA	338,952	0.12
ITALY	EUR	19,386	NEXI SPA	159,004	0.06
ITALY	EUR	19,326	POSTE ITALIANE SPA	154,453	0.05
ITALY	EUR	9,423	PRYSMIAN SPA	288,438	0.10
ITALY	EUR	3,868	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	157,582	0.06
ITALY	EUR	74,592	SNAM SPA	353,268	0.12
ITALY	EUR	368,580	TELECOM ITALIA SPA	75,927	0.03
ITALY	EUR	52,046	TERNA - RETE ELETTRICA NAZIONALE	369,527	0.13

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## AILIS MSCI EUROPE ESG SCREENED INDEX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	78,229	UNICREDIT SPA	766,488	0.27
JERSEY	GBP	34,110	EXPERIAN PLC	1,035,333	0.36
JERSEY	GBP	8,090	FERGUSON PLC	934,846	0.33
JERSEY	GBP	365,790	GLENCORE PLC	2,003,404	0.70
JORDAN	GBP	6,422	HIKMA PHARMACEUTICALS PLC	97,574	0.03
LUXEMBOURG	EUR	22,549	ARCELORMITTAL SA	535,651	0.19
LUXEMBOURG	EUR	36,956	AROUNDTOWN SA	107,468	0.04
LUXEMBOURG	EUR	4,978	EUROFINS SCIENTIFIC SE	343,980	0.12
LUXEMBOURG	EUR	17,468	TENARIS SA	240,185	0.08
NETHERLANDS	EUR	15,647	ABN AMRO BANK NV	149,804	0.05
NETHERLANDS	EUR	767	ADYEN NV	1,185,015	0.42
NETHERLANDS	EUR	66,227	AEGON NV	295,902	0.10
NETHERLANDS	USD	4,982	AERCAP HOLDINGS NV	218,246	0.08
NETHERLANDS	EUR	6,718	AKZO NOBEL NV	423,503	0.15
NETHERLANDS	EUR	1,790	ARGENX SE	668,566	0.24
NETHERLANDS	EUR	1,732	ASM INTERNATIONAL NV	469,545	0.16
NETHERLANDS	EUR	15,036	ASML HOLDING NV	7,287,197	2.55
NETHERLANDS	EUR	37,852	CNH INDUSTRIAL NV	461,037	0.16
NETHERLANDS	EUR	19,336	DAVIDE CAMPARI-MILANO NV	189,647	0.07
NETHERLANDS	EUR	3,170	EURONEXT NV	233,946	0.08
NETHERLANDS	EUR	4,012	EXOR NV	241,763	0.08
NETHERLANDS	EUR	4,663	FERRARI NV	900,892	0.32
NETHERLANDS	EUR	3,729	HEINEKEN HOLDING NV	264,013	0.09
NETHERLANDS	EUR	9,588	HEINEKEN NV	860,427	0.30
NETHERLANDS	EUR	2,108	IMCD NV	290,482	0.10
NETHERLANDS	EUR	138,099	ING GROEP NV	1,210,576	0.42
NETHERLANDS	EUR	3,719	JDE PEET'S NV	114,248	0.04
NETHERLANDS	EUR	6,759	JUST EAT TAKEAWAY.COM NV	112,754	0.04
NETHERLANDS	EUR	38,682	KONINKLIJKE AHOLD DELHAIZE NV	1,059,887	0.37
NETHERLANDS	EUR	6,465	KONINKLIJKE DSM NV	823,318	0.29
NETHERLANDS	EUR	122,192	KONINKLIJKE KPN NV	387,349	0.14
NETHERLANDS	EUR	32,696	KONINKLIJKE PHILIPS NV	544,323	0.19
NETHERLANDS	EUR	10,583	NN GROUP NV	433,586	0.15
NETHERLANDS	EUR	3,897	OCI NV	145,904	0.05
NETHERLANDS	EUR	30,682	PROSUS NV	1,894,613	0.66
NETHERLANDS	EUR	8,539	QIAGEN NV	386,390	0.14
NETHERLANDS	EUR	4,423	RANDSTAD NV	205,625	0.07
NETHERLANDS	EUR	81,115	STELLANTIS NV	1,083,210	0.38
NETHERLANDS	EUR	25,282	STMICROELECTRONICS NV	878,423	0.31
NETHERLANDS	EUR	26,831	UNIVERSAL MUSIC GROUP NV	531,415	0.19
NETHERLANDS	EUR	9,711	WOLTERS KLUWER NV	946,240	0.33
NORWAY	NOK	10,780	ADEVINTA ASA	87,662	0.03
NORWAY	NOK	22,189	AKER BP ASA	773,118	0.27
NORWAY	NOK	34,409	DNB BANK ASA	655,132	0.23
NORWAY	NOK	36,151	EQUINOR ASA	1,386,379	0.49
NORWAY	NOK	7,398	GJENSIDIGE FORSIKRING ASA	149,751	0.05
NORWAY	NOK	3,150	KONGSBERG GRUPPEN ASA	107,323	0.04

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## AILIS MSCI EUROPE ESG SCREENED INDEX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NORWAY	NOK	15,303	MOWI ASA	313,291	0.11
NORWAY	NOK	49,747	NORSK HYDRO ASA	341,476	0.12
NORWAY	NOK	27,783	ORKLA ASA	232,248	0.08
NORWAY	NOK	2,179	SALMAR ASA	144,004	0.05
NORWAY	NOK	25,883	TELENOR ASA	282,712	0.10
NORWAY	NOK	6,125	YARA INTERNATIONAL ASA	258,645	0.09
PORTUGAL	EUR	18,542	GALP ENERGIA SGPS SA	200,161	0.07
PORTUGAL	EUR	10,475	JERONIMO MARTINS SGPS SA	231,498	0.08
SPAIN	EUR	913	ACCIONA SA	178,126	0.06
SPAIN	EUR	8,750	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	194,338	0.07
SPAIN	EUR	2,774	AENA SME SA	339,399	0.12
SPAIN	EUR	16,664	AMADEUS IT GROUP SA	876,860	0.31
SPAIN	EUR	246,649	BANCO BILBAO VIZCAYA ARGENTARIA SA	1,107,824	0.39
SPAIN	EUR	641,441	BANCO SANTANDER SA	1,550,363	0.54
SPAIN	EUR	163,993	CAIXABANK SA	492,635	0.17
SPAIN	EUR	20,103	CELLNEX TELECOM SA	779,393	0.27
SPAIN	EUR	10,659	EDP RENOVAVEIS SA	257,628	0.09
SPAIN	EUR	9,207	ENAGAS SA	167,475	0.06
SPAIN	EUR	11,749	ENDESA SA	200,908	0.07
SPAIN	EUR	17,904	FERROVIAL SA	447,242	0.16
SPAIN	EUR	11,034	GRIFOLS SA	132,905	0.05
SPAIN	EUR	220,270	IBERDROLA SA	2,287,504	0.80
SPAIN	EUR	40,350	INDUSTRIA DE DISENO TEXTIL SA	869,542	0.30
SPAIN	EUR	5,380	NATURGY ENERGY GROUP SA	147,842	0.05
SPAIN	EUR	15,011	RED ELECTRICA CORP. SA	273,726	0.10
SPAIN	EUR	53,674	REPSOL SA	696,957	0.24
SPAIN	EUR	8,819	SIEMENS GAMESA RENEWABLE ENERGY SA	158,081	0.06
SPAIN	EUR	198,600	TELEFONICA SA	817,438	0.29
SWEDEN	SEK	10,861	ALFA LAVAL AB	290,006	0.10
SWEDEN	SEK	10,934	ALLEIMA AB	43,768	0.02
SWEDEN	SEK	37,076	ASSA ABLOY AB	751,419	0.26
SWEDEN	SEK	99,359	ATLAS COPCO AB	1,010,478	0.35
SWEDEN	SEK	55,786	ATLAS COPCO AB	508,803	0.18
SWEDEN	SEK	10,117	BOLIDEN AB	325,066	0.11
SWEDEN	SEK	8,343	ELECTROLUX AB	105,526	0.04
SWEDEN	SEK	23,597	EMBRACER GROUP AB	146,827	0.05
SWEDEN	SEK	24,377	EPIROC AB	373,101	0.13
SWEDEN	SEK	14,425	EPIROC AB	196,295	0.07
SWEDEN	SEK	10,945	EQT AB	245,980	0.09
SWEDEN	SEK	22,527	ESSITY AB	499,534	0.18
SWEDEN	SEK	6,764	EVOLUTION AB	543,093	0.19
SWEDEN	SEK	23,340	FASTIGHETS AB BALDER	129,096	0.05
SWEDEN	SEK	8,461	GETINGE AB	156,800	0.06
SWEDEN	SEK	27,016	H & M HENNES & MAURITZ AB	280,614	0.10
SWEDEN	SEK	71,999	HEXAGON AB	737,009	0.26
SWEDEN	SEK	3,470	HOLMEN AB	148,831	0.05
SWEDEN	SEK	15,496	HUSQVARNA AB	104,348	0.04

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

## AILIS MSCI EUROPE ESG SCREENED INDEX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	SEK	5,696	INDUSTRIVARDEN AB	125,083	0.04
SWEDEN	SEK	4,823	INDUSTRIVARDEN AB	106,995	0.04
SWEDEN	SEK	10,104	INDUTRADE AB	187,296	0.07
SWEDEN	SEK	5,477	INVESTMENT AB LATOUR	108,083	0.04
SWEDEN	SEK	67,395	INVESTOR AB	1,063,343	0.37
SWEDEN	SEK	18,447	INVESTOR AB	306,752	0.11
SWEDEN	SEK	8,957	KINNEVIK AB	127,709	0.04
SWEDEN	SEK	2,811	L E LUNDBERGFORETAGEN AB	116,202	0.04
SWEDEN	SEK	8,623	LIFCO AB	134,237	0.05
SWEDEN	SEK	56,059	NIBE INDUSTRIER AB	525,606	0.18
SWEDEN	SEK	7,041	SAGAX AB	151,590	0.05
SWEDEN	SEK	39,440	SANDVIK AB	615,820	0.22
SWEDEN	SEK	11,583	SECURITAS AB	101,398	0.04
SWEDEN	SEK	25,446	SINCH AB	49,453	0.02
SWEDEN	SEK	60,203	SKANDINAVISKA ENSKILDA BANKEN AB	600,495	0.21
SWEDEN	SEK	12,584	SKANSKA AB	186,131	0.07
SWEDEN	SEK	14,180	SKF AB	212,920	0.07
SWEDEN	SEK	22,412	SVENSKA CELLULOZA AB SCA	336,109	0.12
SWEDEN	SEK	53,954	SVENSKA HANDELSBANKEN AB	441,936	0.15
SWEDEN	SEK	33,499	SWEDBANK AB	433,296	0.15
SWEDEN	SEK	6,248	SWEDISH ORPHAN BIOVITRUM AB	137,672	0.05
SWEDEN	SEK	20,997	TELE2 AB	223,083	0.08
SWEDEN	SEK	107,967	TELEFONAKTIEBOLAGET LM ERICSSON	807,612	0.28
SWEDEN	SEK	98,331	TELIA CO. AB	345,603	0.12
SWEDEN	SEK	55,820	VOLVO AB	883,743	0.31
SWEDEN	SEK	7,407	VOLVO AB	123,239	0.04
SWEDEN	SEK	22,043	VOLVO CAR AB	134,003	0.05
SWITZERLAND	CHF	60,758	ABB LTD.	1,669,757	0.59
SWITZERLAND	CHF	5,969	ADECCO GROUP AG	188,857	0.07
SWITZERLAND	CHF	17,651	ALCON, INC.	1,161,186	0.41
SWITZERLAND	CHF	1,146	BACHEM HOLDING AG	79,349	0.03
SWITZERLAND	CHF	1,694	BALOISE HOLDING AG	244,080	0.09
SWITZERLAND	CHF	132	BARRY CALLEBAUT AG	269,551	0.09
SWITZERLAND	CHF	4	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	434,089	0.15
SWITZERLAND	CHF	40	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	421,453	0.15
SWITZERLAND	CHF	7,981	CLARIANT AG	147,280	0.05
SWITZERLAND	GBP	7,444	COCA-COLA HBC AG	169,696	0.06
SWITZERLAND	CHF	98,053	CREDIT SUISSE GROUP AG	505,569	0.18
SWITZERLAND	CHF	260	EMS-CHEMIE HOLDING AG	182,409	0.06
SWITZERLAND	CHF	1,327	GEBERIT AG	612,410	0.21
SWITZERLAND	CHF	342	GIVAUDAN SA	1,090,437	0.38
SWITZERLAND	CHF	20,505	HOLCIM AG	909,740	0.32
SWITZERLAND	CHF	8,183	JULIUS BAER GROUP LTD.	395,656	0.14
SWITZERLAND	CHF	2,010	KUEHNE & NAGEL INTERNATIONAL AG	462,885	0.16
SWITZERLAND	CHF	6,403	LOGITECH INTERNATIONAL SA	318,791	0.11
SWITZERLAND	CHF	2,755	LONZA GROUP AG	1,469,347	0.51
SWITZERLAND	CHF	104,129	NESTLE SA	12,157,644	4.26

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## AILIS MSCI EUROPE ESG SCREENED INDEX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	81,046	NOVARTIS AG	6,534,941	2.29
SWITZERLAND	CHF	840	PARTNERS GROUP HOLDING AG	810,071	0.28
SWITZERLAND	CHF	25,988	ROCHE HOLDING AG	8,352,250	2.93
SWITZERLAND	CHF	987	ROCHE HOLDING AG	376,348	0.13
SWITZERLAND	CHF	1,506	SCHINDLER HOLDING AG	261,955	0.09
SWITZERLAND	CHF	868	SCHINDLER HOLDING AG	146,116	0.05
SWITZERLAND	CHF	236	SGS SA	518,477	0.18
SWITZERLAND	CHF	5,141	SIKA AG	1,154,591	0.40
SWITZERLAND	CHF	1,986	SONOVA HOLDING AG	523,534	0.18
SWITZERLAND	CHF	4,123	STRAUMANN HOLDING AG	452,479	0.16
SWITZERLAND	CHF	1,070	SWATCH GROUP AG	259,822	0.09
SWITZERLAND	CHF	1,946	SWATCH GROUP AG	88,559	0.03
SWITZERLAND	CHF	1,166	SWISS LIFE HOLDING AG	608,803	0.21
SWITZERLAND	CHF	2,838	SWISS PRIME SITE AG	243,786	0.09
SWITZERLAND	CHF	11,157	SWISS RE AG	866,079	0.30
SWITZERLAND	CHF	958	SWISSCOM AG	494,147	0.17
SWITZERLAND	CHF	2,350	TEMENOS AG	192,001	0.07
SWITZERLAND	CHF	130,107	UBS GROUP AG	2,058,927	0.72
SWITZERLAND	CHF	999	VAT GROUP AG	238,815	0.08
SWITZERLAND	CHF	5,566	ZURICH INSURANCE GROUP AG	2,462,079	0.86
UNITED KINGDOM	GBP	36,001	3I GROUP PLC	506,372	0.18
UNITED KINGDOM	GBP	80,666	ABRDN PLC	137,077	0.05
UNITED KINGDOM	GBP	6,648	ADMIRAL GROUP PLC	163,244	0.06
UNITED KINGDOM	GBP	47,020	ANGLO AMERICAN PLC	1,514,244	0.53
UNITED KINGDOM	GBP	14,587	ANTOFAGASTA PLC	185,846	0.07
UNITED KINGDOM	GBP	16,454	ASSTEAD GROUP PLC	809,209	0.28
UNITED KINGDOM	GBP	13,178	ASSOCIATED BRITISH FOODS PLC	232,552	0.08
UNITED KINGDOM	GBP	57,314	ASTRAZENECA PLC	7,059,366	2.47
UNITED KINGDOM	GBP	34,960	AUTO TRADER GROUP PLC	263,685	0.09
UNITED KINGDOM	GBP	4,461	AVEVA GROUP PLC	144,541	0.05
UNITED KINGDOM	GBP	104,654	AVIVA PLC	507,059	0.18
UNITED KINGDOM	GBP	619,835	BARCLAYS PLC	1,179,892	0.41
UNITED KINGDOM	GBP	37,825	BARRATT DEVELOPMENTS PLC	187,030	0.07
UNITED KINGDOM	GBP	4,146	BERKELEY GROUP HOLDINGS PLC	175,354	0.06
UNITED KINGDOM	GBP	720,308	BP PLC	3,680,011	1.29
UNITED KINGDOM	GBP	32,570	BRITISH LAND CO. PLC	162,365	0.06
UNITED KINGDOM	GBP	257,029	BT GROUP PLC	448,224	0.16
UNITED KINGDOM	GBP	12,481	BUNZL PLC	413,207	0.14
UNITED KINGDOM	GBP	14,788	BURBERRY GROUP PLC	299,124	0.10
UNITED KINGDOM	USD	7,596	COCA-COLA EUROPACIFIC PARTNERS PLC	371,434	0.13
UNITED KINGDOM	GBP	66,001	COMPASS GROUP PLC	1,419,809	0.50
UNITED KINGDOM	GBP	5,161	CRODA INTERNATIONAL PLC	401,690	0.14
UNITED KINGDOM	GBP	85,649	DIAGEO PLC	3,730,543	1.31
UNITED KINGDOM	GBP	21,701	ENTAIN PLC	319,675	0.11
UNITED KINGDOM	GBP	150,436	GSK PLC	2,401,276	0.84
UNITED KINGDOM	GBP	14,043	HALMA PLC	337,193	0.12
UNITED KINGDOM	GBP	13,159	HARGREAVES LANSDOWN PLC	124,498	0.04

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## AILIS MSCI EUROPE ESG SCREENED INDEX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED KINGDOM	GBP	749,142	HSBC HOLDINGS PLC	4,584,117	1.61
UNITED KINGDOM	GBP	55,307	INFORMA PLC	349,952	0.12
UNITED KINGDOM	GBP	6,807	INTERCONTINENTAL HOTELS GROUP PLC	369,506	0.13
UNITED KINGDOM	GBP	5,970	INTERTEK GROUP PLC	273,502	0.10
UNITED KINGDOM	GBP	64,722	J SAINSBURY PLC	152,336	0.05
UNITED KINGDOM	GBP	95,401	JD SPORTS FASHION PLC	124,692	0.04
UNITED KINGDOM	GBP	4,490	JOHNSON MATTHEY PLC	104,694	0.04
UNITED KINGDOM	GBP	75,817	KINGFISHER PLC	203,630	0.07
UNITED KINGDOM	GBP	26,057	LAND SECURITIES GROUP PLC	196,173	0.07
UNITED KINGDOM	GBP	220,850	LEGAL & GENERAL GROUP PLC	645,296	0.23
UNITED KINGDOM	GBP	2,626,043	LLOYDS BANKING GROUP PLC	1,333,425	0.47
UNITED KINGDOM	GBP	12,172	LONDON STOCK EXCHANGE GROUP PLC	1,141,180	0.40
UNITED KINGDOM	GBP	96,172	M&G PLC	217,846	0.08
UNITED KINGDOM	GBP	175,699	MELROSE INDUSTRIES PLC	277,525	0.10
UNITED KINGDOM	GBP	17,961	MONDI PLC	304,695	0.11
UNITED KINGDOM	GBP	134,827	NATIONAL GRID PLC	1,681,883	0.59
UNITED KINGDOM	GBP	189,423	NATWEST GROUP PLC	540,209	0.19
UNITED KINGDOM	GBP	4,893	NEXT PLC	329,080	0.12
UNITED KINGDOM	GBP	21,345	OCADO GROUP PLC	179,322	0.06
UNITED KINGDOM	GBP	25,210	PEARSON PLC	251,700	0.09
UNITED KINGDOM	GBP	11,808	PERSIMMON PLC	201,680	0.07
UNITED KINGDOM	GBP	27,730	PHOENIX GROUP HOLDINGS PLC	193,301	0.07
UNITED KINGDOM	GBP	101,591	PRUDENTIAL PLC	1,062,262	0.37
UNITED KINGDOM	GBP	26,442	RECKITT BENCKISER GROUP PLC	2,034,162	0.71
UNITED KINGDOM	GBP	71,524	RELX PLC	1,872,167	0.66
UNITED KINGDOM	GBP	68,778	RENTOKIL INITIAL PLC	414,655	0.15
UNITED KINGDOM	GBP	41,555	RIO TINTO PLC	2,294,208	0.80
UNITED KINGDOM	GBP	341,414	ROLLS-ROYCE HOLDINGS PLC	304,209	0.11
UNITED KINGDOM	GBP	37,654	SAGE GROUP PLC	311,630	0.11
UNITED KINGDOM	GBP	4,598	SCHRODERS PLC	143,021	0.05
UNITED KINGDOM	GBP	44,480	SEGRO PLC	485,374	0.17
UNITED KINGDOM	GBP	9,258	SEVERN TRENT PLC	298,576	0.10
UNITED KINGDOM	GBP	32,535	SMITH & NEPHEW PLC	382,323	0.13
UNITED KINGDOM	GBP	14,320	SMITHS GROUP PLC	247,070	0.09
UNITED KINGDOM	GBP	2,723	SPIRAX-SARCO ENGINEERING PLC	331,957	0.12
UNITED KINGDOM	GBP	39,427	SSE PLC	753,937	0.26
UNITED KINGDOM	GBP	20,000	ST. JAMES'S PLACE PLC	256,199	0.09
UNITED KINGDOM	GBP	96,446	STANDARD CHARTERED PLC	667,622	0.23
UNITED KINGDOM	GBP	134,971	TAYLOR WIMPEY PLC	169,149	0.06
UNITED KINGDOM	GBP	94,732	UNILEVER PLC	4,303,203	1.51
UNITED KINGDOM	GBP	25,223	UNITED UTILITIES GROUP PLC	308,366	0.11
UNITED KINGDOM	GBP	996,511	VODAFONE GROUP PLC	1,333,953	0.47
UNITED KINGDOM	GBP	7,472	WHITBREAD PLC	216,507	0.08
UNITED KINGDOM	GBP	42,251	WPP PLC	363,951	0.13

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## AILIS MSCI EUROPE ESG SCREENED INDEX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				335,985	0.12
SHARES, WARRANTS, RIGHTS				335,985	0.12
NORWAY	SEK	9,643	AKER BP ASA	335,985	0.12
TOTAL INVESTMENTS				291,351,980	102.08
NET CASH AT BANKS				52,246,235	18.31
OTHER NET ASSETS				(58,186,171)	(20.39)
TOTAL NET ASSETS				285,412,044	100.00

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## AILIS MSCI USA ESG SCREENED INDEX

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

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				754,006,459	100.09
SHARES, WARRANTS, RIGHTS				754,006,459	100.09
BERMUDA	USD	8,675	ARCH CAPITAL GROUP LTD.	394,432	0.05
BERMUDA	USD	3,257	BUNGE LTD.	321,214	0.04
BERMUDA	USD	883	EVEREST RE GROUP LTD.	236,260	0.03
BERMUDA	USD	7,800	INVESCO LTD.	127,757	0.02
CANADA	USD	5,809	WASTE CONNECTIONS, INC.	804,035	0.11
CURACAO	USD	34,039	SCHLUMBERGER NV	1,291,421	0.17
IRELAND	USD	15,086	ACCENTURE PLC	4,327,690	0.57
IRELAND	USD	1,992	ALLEGION PLC	188,394	0.03
IRELAND	USD	5,142	AON PLC	1,428,030	0.19
IRELAND	USD	9,250	EATON CORP. PLC	1,256,944	0.17
IRELAND	USD	5,247	HORIZON THERAPEUTICS PLC	308,960	0.04
IRELAND	USD	1,388	JAZZ PHARMACEUTICALS PLC	214,256	0.03
IRELAND	USD	15,860	JOHNSON CONTROLS INTERNATIONAL PLC	853,921	0.11
IRELAND	USD	11,983	LINDE PLC	3,370,805	0.45
IRELAND	USD	31,045	MEDTRONIC PLC	2,714,412	0.36
IRELAND	USD	3,727	PENTAIR PLC	164,936	0.02
IRELAND	USD	4,654	SEAGATE TECHNOLOGY HOLDINGS PLC	309,912	0.04
IRELAND	USD	2,260	STERIS PLC	452,607	0.06
IRELAND	USD	5,386	TRANE TECHNOLOGIES PLC	825,241	0.11
IRELAND	USD	2,658	WILLIS TOWERS WATSON PLC	546,720	0.07
JERSEY	USD	6,055	APTIV PLC	562,596	0.07
JERSEY	USD	2,121	NOVOCURE LTD.	173,236	0.02
LIBERIA	USD	5,176	ROYAL CARIBBEAN CRUISES LTD.	210,273	0.03
NETHERLANDS	USD	6,076	LYONDELLBASELL INDUSTRIES NV	501,525	0.07
NETHERLANDS	USD	6,319	NXP SEMICONDUCTORS NV	1,034,241	0.14
PANAMA	USD	13,417	CARNIVAL CORP.	126,224	0.02
SWITZERLAND	USD	9,802	CHUBB LTD.	1,842,841	0.24
SWITZERLAND	USD	3,453	GARMIN LTD.	303,870	0.04
SWITZERLAND	USD	7,349	TE CONNECTIVITY LTD.	922,398	0.12
UNITED KINGDOM	USD	5,070	CLARIVATE PLC	58,840	0.01
UNITED KINGDOM	USD	7,197	LIBERTY GLOBAL PLC	152,522	0.02
UNITED KINGDOM	USD	2,501	LIBERTY GLOBAL PLC	50,241	0.01
UNITED KINGDOM	USD	7,777	ROYALTY PHARMA PLC	323,362	0.04
UNITED KINGDOM	USD	3,558	SENSATA TECHNOLOGIES HOLDING PLC	142,525	0.02
UNITED STATES	USD	13,211	3M CO.	1,633,721	0.22
UNITED STATES	USD	3,101	A O SMITH CORP.	174,085	0.02
UNITED STATES	USD	41,867	ABBOTT LABORATORIES	4,273,929	0.57
UNITED STATES	USD	41,637	ABBVIE, INC.	5,567,613	0.74
UNITED STATES	USD	958	ABIOMED, INC.	247,019	0.03
UNITED STATES	USD	18,531	ACTIVISION BLIZZARD, INC.	1,446,471	0.19
UNITED STATES	USD	11,255	ADOBE, INC.	4,179,870	0.55
UNITED STATES	USD	1,413	ADVANCE AUTO PARTS, INC.	236,973	0.03

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## AILIS MSCI USA ESG SCREENED INDEX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	37,803	ADVANCED MICRO DEVICES, INC.	3,190,634	0.42
UNITED STATES	USD	4,398	AFFIRM HOLDINGS, INC.	102,476	0.01
UNITED STATES	USD	15,297	AFLAC, INC.	903,931	0.12
UNITED STATES	USD	6,946	AGILENT TECHNOLOGIES, INC.	885,908	0.12
UNITED STATES	USD	5,327	AIR PRODUCTS & CHEMICALS, INC.	1,337,379	0.18
UNITED STATES	USD	7,725	AIRBNB, INC.	869,029	0.12
UNITED STATES	USD	3,620	AKAMAI TECHNOLOGIES, INC.	325,010	0.04
UNITED STATES	USD	2,617	ALBEMARLE CORP.	697,381	0.09
UNITED STATES	USD	4,162	ALCOA CORP.	204,799	0.03
UNITED STATES	USD	3,535	ALEXANDRIA REAL ESTATE EQUITIES, INC.	539,276	0.07
UNITED STATES	USD	1,836	ALIGN TECHNOLOGY, INC.	444,964	0.06
UNITED STATES	USD	301	ALLEGHANY CORP.	251,798	0.03
UNITED STATES	USD	6,283	ALLSTATE CORP.	752,923	0.10
UNITED STATES	USD	7,521	ALLY FINANCIAL, INC.	248,319	0.03
UNITED STATES	USD	2,917	ALNYLAM PHARMACEUTICALS, INC.	599,529	0.08
UNITED STATES	USD	140,714	ALPHABET, INC.	15,144,025	2.01
UNITED STATES	USD	131,378	ALPHABET, INC.	14,260,767	1.89
UNITED STATES	USD	213,603	AMAZON.COM, INC.	26,929,006	3.57
UNITED STATES	USD	13,396	AMC ENTERTAINMENT HOLDINGS, INC.	121,497	0.02
UNITED STATES	USD	165	AMERCO	86,257	0.01
UNITED STATES	USD	15,074	AMERICAN EXPRESS CO.	2,278,603	0.30
UNITED STATES	USD	1,629	AMERICAN FINANCIAL GROUP, INC.	206,843	0.03
UNITED STATES	USD	6,990	AMERICAN HOMES 4 RENT	247,193	0.03
UNITED STATES	USD	20,184	AMERICAN INTERNATIONAL GROUP, INC.	1,038,757	0.14
UNITED STATES	USD	10,542	AMERICAN TOWER CORP.	2,663,414	0.35
UNITED STATES	USD	4,047	AMERICAN WATER WORKS CO., INC.	597,461	0.08
UNITED STATES	USD	2,761	AMERIPRISE FINANCIAL, INC.	735,892	0.10
UNITED STATES	USD	3,651	AMERISOURCEBERGEN CORP.	532,137	0.07
UNITED STATES	USD	5,196	AMETEK, INC.	620,906	0.08
UNITED STATES	USD	13,054	AMGEN, INC.	3,119,564	0.41
UNITED STATES	USD	14,400	AMPHENOL CORP.	1,052,988	0.14
UNITED STATES	USD	12,101	ANALOG DEVICES, INC.	1,823,545	0.24
UNITED STATES	USD	35,221	ANNALY CAPITAL MANAGEMENT, INC.	225,922	0.03
UNITED STATES	USD	1,969	ANSYS, INC.	486,204	0.06
UNITED STATES	USD	9,021	APOLLO GLOBAL MANAGEMENT, INC.	498,620	0.07
UNITED STATES	USD	379,213	APPLE, INC.	59,290,826	7.87
UNITED STATES	USD	21,032	APPLIED MATERIALS, INC.	1,967,561	0.26
UNITED STATES	USD	2,004	APPROVIN CORP.	49,086	0.01
UNITED STATES	USD	4,867	ARAMARK	172,841	0.02
UNITED STATES	USD	12,893	ARCHER-DANIELS-MIDLAND CO.	1,126,912	0.15
UNITED STATES	USD	5,701	ARISTA NETWORKS, INC.	679,664	0.09
UNITED STATES	USD	1,528	ARROW ELECTRONICS, INC.	159,266	0.02
UNITED STATES	USD	4,707	ARTHUR J GALLAGHER & CO.	849,933	0.11
UNITED STATES	USD	1,244	ASSURANT, INC.	196,073	0.03
UNITED STATES	USD	167,444	AT&T, INC.	2,920,759	0.39
UNITED STATES	USD	3,036	ATMOS ENERGY CORP.	342,322	0.05
UNITED STATES	USD	5,273	AUTODESK, INC.	1,057,904	0.14

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

## AILIS MSCI USA ESG SCREENED INDEX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	9,713	AUTOMATIC DATA PROCESSING, INC.	2,360,852	0.31
UNITED STATES	USD	469	AUTOZONE, INC.	988,424	0.13
UNITED STATES	USD	1,975	AVALARA, INC.	179,892	0.02
UNITED STATES	USD	3,443	AVALONBAY COMMUNITIES, INC.	687,915	0.09
UNITED STATES	USD	14,974	AVANTOR, INC.	370,944	0.05
UNITED STATES	USD	2,007	AVERY DENNISON CORP.	366,491	0.05
UNITED STATES	USD	21,519	BAKER HUGHES CO.	540,570	0.07
UNITED STATES	USD	7,458	BALL CORP.	413,934	0.05
UNITED STATES	USD	168,652	BANK OF AMERICA CORP.	5,637,110	0.75
UNITED STATES	USD	17,251	BANK OF NEW YORK MELLON CORP.	712,480	0.09
UNITED STATES	USD	5,817	BATH & BODY WORKS, INC.	215,950	0.03
UNITED STATES	USD	11,338	BAXTER INTERNATIONAL, INC.	647,886	0.09
UNITED STATES	USD	6,643	BECTON DICKINSON & CO.	1,667,572	0.22
UNITED STATES	USD	4,302	BENTLEY SYSTEMS, INC.	157,312	0.02
UNITED STATES	USD	30,241	BERKSHIRE HATHAWAY, INC.	8,444,807	1.12
UNITED STATES	USD	4,847	BEST BUY CO., INC.	340,743	0.05
UNITED STATES	USD	2,072	BILL.COM HOLDINGS, INC.	333,564	0.04
UNITED STATES	USD	3,559	BIOGEN, INC.	691,520	0.09
UNITED STATES	USD	4,108	BIOMARIN PHARMACEUTICAL, INC.	364,411	0.05
UNITED STATES	USD	500	BIO-RAD LABORATORIES, INC.	241,182	0.03
UNITED STATES	USD	886	BIO-TECHNE CORP.	292,361	0.04
UNITED STATES	USD	3,505	BLACK KNIGHT, INC.	230,611	0.03
UNITED STATES	USD	3,613	BLACKROCK, INC.	2,394,379	0.32
UNITED STATES	USD	16,681	BLACKSTONE, INC.	1,558,365	0.21
UNITED STATES	USD	12,869	BLOCK, INC.	881,909	0.12
UNITED STATES	USD	952	BOOKING HOLDINGS, INC.	1,775,915	0.24
UNITED STATES	USD	3,090	BOOZ ALLEN HAMILTON HOLDING CORP.	294,081	0.04
UNITED STATES	USD	5,417	BORGWARNER, INC.	203,094	0.03
UNITED STATES	USD	3,371	BOSTON PROPERTIES, INC.	266,281	0.04
UNITED STATES	USD	34,213	BOSTON SCIENTIFIC CORP.	1,371,515	0.18
UNITED STATES	USD	50,921	BRISTOL-MYERS SQUIBB CO.	3,413,640	0.45
UNITED STATES	USD	9,577	BROADCOM, INC.	4,753,596	0.63
UNITED STATES	USD	2,879	BROADRIDGE FINANCIAL SOLUTIONS, INC.	490,079	0.07
UNITED STATES	USD	5,279	BROWN & BROWN, INC.	330,951	0.04
UNITED STATES	USD	7,230	BROWN-FORMAN CORP.	522,720	0.07
UNITED STATES	USD	1,507	BURLINGTON STORES, INC.	210,100	0.03
UNITED STATES	USD	123	CABLE ONE, INC.	138,835	0.02
UNITED STATES	USD	6,349	CADENCE DESIGN SYSTEMS, INC.	1,097,177	0.15
UNITED STATES	USD	4,833	CAESARS ENTERTAINMENT, INC.	207,249	0.03
UNITED STATES	USD	2,224	CAMDEN PROPERTY TRUST	284,229	0.04
UNITED STATES	USD	5,298	CAMPBELL SOUP CO.	265,440	0.04
UNITED STATES	USD	9,470	CAPITAL ONE FINANCIAL CORP.	996,585	0.13
UNITED STATES	USD	6,240	CARDINAL HEALTH, INC.	438,857	0.06
UNITED STATES	USD	4,424	CARLYLE GROUP, INC.	143,118	0.02
UNITED STATES	USD	3,631	CARMAX, INC.	319,353	0.04
UNITED STATES	USD	19,311	CARRIER GLOBAL CORP.	751,277	0.10
UNITED STATES	USD	1,531	CARVANA CO.	50,229	0.01

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## AILIS MSCI USA ESG SCREENED INDEX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	4,157	CATALENT, INC.	363,797	0.05
UNITED STATES	USD	12,392	CATERPILLAR, INC.	2,276,294	0.30
UNITED STATES	USD	2,620	CBOE GLOBAL MARKETS, INC.	307,376	0.04
UNITED STATES	USD	7,596	CBRE GROUP, INC.	596,470	0.08
UNITED STATES	USD	3,046	CDW CORP.	517,083	0.07
UNITED STATES	USD	13,843	CENTENE CORP.	1,235,415	0.16
UNITED STATES	USD	3,416	CERIDIAN HCM HOLDING, INC.	202,606	0.03
UNITED STATES	USD	5,025	CF INDUSTRIES HOLDINGS, INC.	517,017	0.07
UNITED STATES	USD	3,161	CH ROBINSON WORLDWIDE, INC.	358,837	0.05
UNITED STATES	USD	1,140	CHARLES RIVER LABORATORIES INTERNATIONAL, INC.	232,694	0.03
UNITED STATES	USD	34,237	CHARLES SCHWAB CORP.	2,415,709	0.32
UNITED STATES	USD	2,919	CHARTER COMMUNICATIONS, INC.	1,197,820	0.16
UNITED STATES	USD	5,528	CHENIERE ENERGY, INC.	880,588	0.12
UNITED STATES	USD	1,423	CHEWY, INC.	48,582	0.01
UNITED STATES	USD	673	CHIPOTLE MEXICAN GRILL, INC.	1,068,715	0.14
UNITED STATES	USD	5,626	CHURCH & DWIGHT CO., INC.	468,353	0.06
UNITED STATES	USD	7,422	CIGNA CORP.	2,092,155	0.28
UNITED STATES	USD	3,212	CINCINNATI FINANCIAL CORP.	309,717	0.04
UNITED STATES	USD	2,107	CINTAS CORP.	852,481	0.11
UNITED STATES	USD	96,060	CISCO SYSTEMS, INC.	4,272,095	0.57
UNITED STATES	USD	46,828	CITIGROUP, INC.	2,273,060	0.30
UNITED STATES	USD	12,093	CITIZENS FINANCIAL GROUP, INC.	441,123	0.06
UNITED STATES	USD	2,844	CITRIX SYSTEMS, INC.	290,665	0.04
UNITED STATES	USD	12,655	CLEVELAND-CLIFFS, INC.	217,346	0.03
UNITED STATES	USD	2,986	CLOROX CO.	428,621	0.06
UNITED STATES	USD	5,765	CLOUDFLARE, INC.	358,725	0.05
UNITED STATES	USD	8,331	CME GROUP, INC.	1,620,633	0.22
UNITED STATES	USD	95,980	COCA-COLA CO.	5,890,237	0.78
UNITED STATES	USD	3,926	COGNEX CORP.	164,411	0.02
UNITED STATES	USD	11,840	COGNIZANT TECHNOLOGY SOLUTIONS CORP.	743,805	0.10
UNITED STATES	USD	2,705	COINBASE GLOBAL, INC.	179,697	0.02
UNITED STATES	USD	18,463	COLGATE-PALMOLIVE CO.	1,436,022	0.19
UNITED STATES	USD	104,607	COMCAST CORP.	3,764,834	0.50
UNITED STATES	USD	11,766	CONAGRA BRANDS, INC.	402,283	0.05
UNITED STATES	USD	7,993	CONSOLIDATED EDISON, INC.	776,924	0.10
UNITED STATES	USD	3,709	CONSTELLATION BRANDS, INC.	907,563	0.12
UNITED STATES	USD	6,870	CONSTELLATION ENERGY CORP.	557,430	0.07
UNITED STATES	USD	1,108	COOPER COS., INC.	316,726	0.04
UNITED STATES	USD	4,920	COPART, INC.	585,429	0.08
UNITED STATES	USD	17,936	CORNING, INC.	612,166	0.08
UNITED STATES	USD	17,822	CORTEVA, INC.	1,088,763	0.14
UNITED STATES	USD	9,047	COSTAR GROUP, INC.	626,556	0.08
UNITED STATES	USD	10,350	COSTCO WHOLESALE CORP.	5,373,912	0.71
UNITED STATES	USD	1,899	COUPA SOFTWARE, INC.	110,290	0.01
UNITED STATES	USD	4,465	CROWDSTRIKE HOLDINGS, INC.	810,854	0.11
UNITED STATES	USD	9,988	CROWN CASTLE, INC.	1,696,833	0.23
UNITED STATES	USD	2,922	CROWN HOLDINGS, INC.	263,243	0.03

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## AILIS MSCI USA ESG SCREENED INDEX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	52,346	CSX CORP.	1,647,607	0.22
UNITED STATES	USD	3,438	CUMMINS, INC.	736,356	0.10
UNITED STATES	USD	30,350	CVS HEALTH CORP.	2,962,412	0.39
UNITED STATES	USD	15,715	DANAHER CORP.	4,218,226	0.56
UNITED STATES	USD	2,901	DARDEN RESTAURANTS, INC.	356,902	0.05
UNITED STATES	USD	5,216	DATADOG, INC.	544,398	0.07
UNITED STATES	USD	1,005	DAVITA, INC.	85,243	0.01
UNITED STATES	USD	6,899	DEERE & CO.	2,505,953	0.33
UNITED STATES	USD	6,651	DELL TECHNOLOGIES, INC.	253,261	0.03
UNITED STATES	USD	3,611	DELTA AIR LINES, INC.	111,575	0.01
UNITED STATES	USD	4,934	DENTSPLY SIRONA, INC.	160,795	0.02
UNITED STATES	USD	9,420	DEXCOM, INC.	770,144	0.10
UNITED STATES	USD	6,421	DIGITAL REALTY TRUST, INC.	789,447	0.10
UNITED STATES	USD	6,431	DISCOVER FINANCIAL SERVICES	642,685	0.09
UNITED STATES	USD	3,747	DISH NETWORK CORP.	64,652	0.01
UNITED STATES	USD	4,467	DOCUSIGN, INC.	258,633	0.03
UNITED STATES	USD	5,557	DOLLAR GENERAL CORP.	1,312,061	0.17
UNITED STATES	USD	5,078	DOLLAR TREE, INC.	685,181	0.09
UNITED STATES	USD	822	DOMINO'S PIZZA, INC.	303,982	0.04
UNITED STATES	USD	4,290	DOORDASH, INC.	255,553	0.03
UNITED STATES	USD	3,503	DOVER CORP.	435,319	0.06
UNITED STATES	USD	16,607	DOW, INC.	842,283	0.11
UNITED STATES	USD	7,753	DR HORTON, INC.	548,582	0.07
UNITED STATES	USD	6,505	DROPBOX, INC.	138,374	0.02
UNITED STATES	USD	8,640	DUKE REALTY CORP.	505,658	0.07
UNITED STATES	USD	11,577	DUPONT DE NEMOURS, INC.	640,589	0.09
UNITED STATES	USD	4,515	DYNATRACE, INC.	171,431	0.02
UNITED STATES	USD	13,262	EBAY, INC.	582,022	0.08
UNITED STATES	USD	5,825	ECOLAB, INC.	949,043	0.13
UNITED STATES	USD	8,716	EDISON INTERNATIONAL	587,423	0.08
UNITED STATES	USD	14,954	EDWARDS LIFESCIENCES CORP.	1,339,919	0.18
UNITED STATES	USD	9,613	ELANCO ANIMAL HEALTH, INC.	144,642	0.02
UNITED STATES	USD	6,348	ELECTRONIC ARTS, INC.	800,926	0.11
UNITED STATES	USD	5,677	ELEVANCE HEALTH, INC.	2,738,770	0.36
UNITED STATES	USD	18,861	ELI LILLY & CO.	5,650,143	0.75
UNITED STATES	USD	14,363	EMERSON ELECTRIC CO.	1,167,552	0.15
UNITED STATES	USD	3,237	ENPHASE ENERGY, INC.	922,089	0.12
UNITED STATES	USD	3,689	ENTEGRIS, INC.	348,081	0.05
UNITED STATES	USD	4,683	ENERGY CORP.	536,970	0.07
UNITED STATES	USD	1,394	EPAM SYSTEMS, INC.	591,260	0.08
UNITED STATES	USD	2,833	EQUIFAX, INC.	531,778	0.07
UNITED STATES	USD	2,171	EQUINIX, INC.	1,419,274	0.19
UNITED STATES	USD	8,793	EQUITABLE HOLDINGS, INC.	260,148	0.03
UNITED STATES	USD	4,002	EQUITY LIFESTYLE PROPERTIES, INC.	278,992	0.04
UNITED STATES	USD	8,007	EQUITY RESIDENTIAL	582,718	0.08
UNITED STATES	USD	573	ERIE INDEMNITY CO.	122,475	0.02
UNITED STATES	USD	5,366	ESSENTIAL UTILITIES, INC.	262,283	0.03

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## AILIS MSCI USA ESG SCREENED INDEX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,597	ESSEX PROPERTY TRUST, INC.	420,965	0.06
UNITED STATES	USD	5,570	ESTEE LAUDER COS., INC.	1,409,077	0.19
UNITED STATES	USD	3,195	ETSY, INC.	335,562	0.04
UNITED STATES	USD	8,272	EVERSOURCE ENERGY	737,821	0.10
UNITED STATES	USD	3,930	EXACT SCIENCES CORP.	138,940	0.02
UNITED STATES	USD	22,347	EXELON CORP.	975,841	0.13
UNITED STATES	USD	3,383	EXPEDIA GROUP, INC.	345,348	0.05
UNITED STATES	USD	3,784	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	387,187	0.05
UNITED STATES	USD	3,090	EXTRA SPACE STORAGE, INC.	610,687	0.08
UNITED STATES	USD	1,371	F5, INC.	214,141	0.03
UNITED STATES	USD	848	FACTSET RESEARCH SYSTEMS, INC.	365,444	0.05
UNITED STATES	USD	590	FAIR ISAAC CORP.	263,683	0.04
UNITED STATES	USD	13,916	FASTENAL CO.	696,527	0.09
UNITED STATES	USD	6,033	FEDEX CORP.	1,264,798	0.17
UNITED STATES	USD	6,081	FIDELITY NATIONAL FINANCIAL, INC.	236,455	0.03
UNITED STATES	USD	14,096	FIDELITY NATIONAL INFORMATION SERVICES, INC.	1,280,843	0.17
UNITED STATES	USD	15,811	FIFTH THIRD BANCORP	536,966	0.07
UNITED STATES	USD	270	FIRST CITIZENS BANCSHARES, INC.	218,019	0.03
UNITED STATES	USD	3,966	FIRST REPUBLIC BANK	598,834	0.08
UNITED STATES	USD	14,824	FISERV, INC.	1,491,762	0.20
UNITED STATES	USD	1,684	FLEETCOR TECHNOLOGIES, INC.	355,925	0.05
UNITED STATES	USD	2,797	FMC CORP.	300,631	0.04
UNITED STATES	USD	90,972	FORD MOTOR CO.	1,378,762	0.18
UNITED STATES	USD	15,427	FORTINET, INC.	746,995	0.10
UNITED STATES	USD	8,305	FORTIVE CORP.	523,053	0.07
UNITED STATES	USD	3,029	FORTUNE BRANDS HOME & SECURITY, INC.	185,045	0.02
UNITED STATES	USD	7,128	FOX CORP.	242,290	0.03
UNITED STATES	USD	2,499	FOX CORP.	78,582	0.01
UNITED STATES	USD	6,800	FRANKLIN RESOURCES, INC.	176,298	0.02
UNITED STATES	USD	2,005	GARTNER, INC.	568,909	0.08
UNITED STATES	USD	1,437	GENERAC HOLDINGS, INC.	314,981	0.04
UNITED STATES	USD	24,718	GENERAL ELECTRIC CO.	1,805,271	0.24
UNITED STATES	USD	13,814	GENERAL MILLS, INC.	1,055,060	0.14
UNITED STATES	USD	34,770	GENERAL MOTORS CO.	1,321,229	0.18
UNITED STATES	USD	3,463	GENUINE PARTS CO.	537,281	0.07
UNITED STATES	USD	28,860	GILEAD SCIENCES, INC.	1,821,635	0.24
UNITED STATES	USD	6,365	GLOBAL PAYMENTS, INC.	786,360	0.10
UNITED STATES	USD	2,133	GLOBE LIFE, INC.	206,162	0.03
UNITED STATES	USD	4,104	GODADDY, INC.	309,448	0.04
UNITED STATES	USD	7,814	GOLDMAN SACHS GROUP, INC.	2,585,137	0.34
UNITED STATES	USD	1,445	GUIDEWIRE SOFTWARE, INC.	103,049	0.01
UNITED STATES	USD	20,283	HALLIBURTON CO.	607,754	0.08
UNITED STATES	USD	7,757	HARTFORD FINANCIAL SERVICES GROUP, INC.	496,099	0.07
UNITED STATES	USD	3,307	HASBRO, INC.	259,219	0.03
UNITED STATES	USD	5,551	HCA HEALTHCARE, INC.	1,092,314	0.15
UNITED STATES	USD	12,145	HEALTHPEAK PROPERTIES, INC.	317,047	0.04
UNITED STATES	USD	1,653	HEICO CORP.	201,506	0.03

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## AILIS MSCI USA ESG SCREENED INDEX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	984	HEICO CORP.	149,036	0.02
UNITED STATES	USD	3,443	HENRY SCHEIN, INC.	251,356	0.03
UNITED STATES	USD	3,287	HERSHEY CO.	734,415	0.10
UNITED STATES	USD	31,730	HEWLETT PACKARD ENTERPRISE CO.	429,146	0.06
UNITED STATES	USD	6,301	HILTON WORLDWIDE HOLDINGS, INC.	798,066	0.11
UNITED STATES	USD	6,069	HOLOGIC, INC.	407,759	0.05
UNITED STATES	USD	24,147	HOME DEPOT, INC.	6,926,041	0.92
UNITED STATES	USD	6,772	HORMEL FOODS CORP.	338,617	0.04
UNITED STATES	USD	15,879	HOST HOTELS & RESORTS, INC.	280,613	0.04
UNITED STATES	USD	8,555	HOWMET AEROSPACE, INC.	301,431	0.04
UNITED STATES	USD	23,777	HP, INC.	678,870	0.09
UNITED STATES	USD	1,027	HUBSPOT, INC.	344,230	0.05
UNITED STATES	USD	3,013	HUMANA, INC.	1,443,592	0.19
UNITED STATES	USD	35,116	HUNTINGTON BANCSHARES, INC.	467,957	0.06
UNITED STATES	USD	1,208	IAC, INC.	77,210	0.01
UNITED STATES	USD	1,716	IDEX CORP.	343,371	0.05
UNITED STATES	USD	2,034	IDEXX LABORATORIES, INC.	703,157	0.09
UNITED STATES	USD	7,509	ILLINOIS TOOL WORKS, INC.	1,454,904	0.19
UNITED STATES	USD	3,544	ILLUMINA, INC.	710,668	0.09
UNITED STATES	USD	4,220	INCYTE CORP.	295,574	0.04
UNITED STATES	USD	9,085	INGERSOLL RAND, INC.	427,981	0.06
UNITED STATES	USD	1,526	INSULET CORP.	387,696	0.05
UNITED STATES	USD	95,566	INTEL CORP.	3,033,631	0.40
UNITED STATES	USD	13,527	INTERCONTINENTAL EXCHANGE, INC.	1,356,669	0.18
UNITED STATES	USD	20,795	INTERNATIONAL BUSINESS MACHINES CORP.	2,656,376	0.35
UNITED STATES	USD	5,749	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	631,644	0.08
UNITED STATES	USD	8,016	INTERNATIONAL PAPER CO.	331,785	0.04
UNITED STATES	USD	8,893	INTERPUBLIC GROUP OF COS., INC.	244,446	0.03
UNITED STATES	USD	6,221	INTUIT, INC.	2,671,279	0.35
UNITED STATES	USD	8,277	INTUITIVE SURGICAL, INC.	1,693,512	0.22
UNITED STATES	USD	14,249	INVITATION HOMES, INC.	514,101	0.07
UNITED STATES	USD	4,544	IQVIA HOLDINGS, INC.	960,994	0.13
UNITED STATES	USD	6,751	IRON MOUNTAIN, INC.	353,210	0.05
UNITED STATES	USD	2,474	J M SMUCKER CO.	344,424	0.05
UNITED STATES	USD	1,644	JACK HENRY & ASSOCIATES, INC.	314,233	0.04
UNITED STATES	USD	1,892	JB HUNT TRANSPORT SERVICES, INC.	327,429	0.04
UNITED STATES	USD	60,799	JOHNSON & JOHNSON	9,755,173	1.29
UNITED STATES	USD	69,070	JPMORGAN CHASE & CO.	7,811,978	1.04
UNITED STATES	USD	7,285	JUNIPER NETWORKS, INC.	205,897	0.03
UNITED STATES	USD	6,230	KELLOGG CO.	450,669	0.06
UNITED STATES	USD	18,846	KEURIG DR PEPPER, INC.	714,445	0.09
UNITED STATES	USD	20,743	KEYCORP	364,918	0.05
UNITED STATES	USD	4,104	KEYSIGHT TECHNOLOGIES, INC.	668,892	0.09
UNITED STATES	USD	7,707	KIMBERLY-CLARK CORP.	977,373	0.13
UNITED STATES	USD	14,217	KIMCO REALTY CORP.	298,040	0.04
UNITED STATES	USD	46,064	KINDER MORGAN, INC.	839,235	0.11
UNITED STATES	USD	12,388	KKR & CO., INC.	622,881	0.08

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## AILIS MSCI USA ESG SCREENED INDEX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned	Company Name	Market Value EUR	% of Net Assets
UNITED STATES	USD	3,527	KLA CORP.	1,207,048	0.16
UNITED STATES	USD	3,564	KNIGHT-SWIFT TRANSPORTATION HOLDINGS, INC.	179,024	0.02
UNITED STATES	USD	17,857	KRAFT HEINZ CO.	664,166	0.09
UNITED STATES	USD	15,767	KROGER CO.	751,698	0.10
UNITED STATES	USD	4,320	L3HARRIS TECHNOLOGIES, INC.	980,340	0.13
UNITED STATES	USD	2,173	LABORATORY CORP. OF AMERICA HOLDINGS	486,810	0.06
UNITED STATES	USD	3,320	LAM RESEARCH CORP.	1,445,837	0.19
UNITED STATES	USD	8,505	LAS VEGAS SANDS CORP.	318,277	0.04
UNITED STATES	USD	1,348	LEAR CORP.	185,855	0.02
UNITED STATES	USD	5,900	LENNAR CORP.	454,433	0.06
UNITED STATES	USD	744	LENNOX INTERNATIONAL, INC.	177,663	0.02
UNITED STATES	USD	3,024	LIBERTY BROADBAND CORP.	305,843	0.04
UNITED STATES	USD	4,313	LIBERTY MEDIA CORP.-LIBERTY FORMULA ONE	273,136	0.04
UNITED STATES	USD	3,053	LIBERTY MEDIA CORP.-LIBERTY SIRIUSXM	125,575	0.02
UNITED STATES	USD	1,257	LIBERTY MEDIA CORP.-LIBERTY SIRIUSXM	51,928	0.01
UNITED STATES	USD	3,698	LINCOLN NATIONAL CORP.	169,390	0.02
UNITED STATES	USD	4,105	LIVE NATION ENTERTAINMENT, INC.	368,881	0.05
UNITED STATES	USD	6,108	LKQ CORP.	323,274	0.04
UNITED STATES	USD	4,799	LOEWS CORP.	263,968	0.04
UNITED STATES	USD	15,493	LOWE'S COS., INC.	2,991,211	0.40
UNITED STATES	USD	1,858	LPL FINANCIAL HOLDINGS, INC.	408,962	0.05
UNITED STATES	USD	9,329	LUCID GROUP, INC.	142,317	0.02
UNITED STATES	USD	2,661	LULULEMON ATHLETICA, INC.	793,788	0.11
UNITED STATES	USD	20,790	LUMEN TECHNOLOGIES, INC.	205,926	0.03
UNITED STATES	USD	5,158	LYFT, INC.	75,558	0.01
UNITED STATES	USD	4,367	M&T BANK CORP.	789,452	0.10
UNITED STATES	USD	12,877	MARATHON PETROLEUM CORP.	1,290,198	0.17
UNITED STATES	USD	352	MARKEL CORP.	418,007	0.06
UNITED STATES	USD	854	MARKETAXESS HOLDINGS, INC.	211,124	0.03
UNITED STATES	USD	6,712	MARRIOTT INTERNATIONAL, INC.	1,026,208	0.14
UNITED STATES	USD	11,606	MARSH & MCLENNAN COS., INC.	1,862,524	0.25
UNITED STATES	USD	1,535	MARTIN MARIETTA MATERIALS, INC.	530,789	0.07
UNITED STATES	USD	20,351	MARVELL TECHNOLOGY, INC.	947,575	0.13
UNITED STATES	USD	5,627	MASCO CORP.	284,666	0.04
UNITED STATES	USD	1,187	MASIMO CORP.	173,396	0.02
UNITED STATES	USD	20,447	MASTERCARD, INC.	6,595,789	0.88
UNITED STATES	USD	6,993	MATCH GROUP, INC.	393,133	0.05
UNITED STATES	USD	5,637	MCCORMICK & CO., INC.	471,287	0.06
UNITED STATES	USD	17,195	MCDONALD'S CORP.	4,314,013	0.57
UNITED STATES	USD	3,511	MCKESSON CORP.	1,281,426	0.17
UNITED STATES	USD	13,471	MEDICAL PROPERTIES TRUST, INC.	195,725	0.03
UNITED STATES	USD	59,071	MERCK & CO., INC.	5,014,472	0.67
UNITED STATES	USD	53,939	META PLATFORMS, INC.	8,739,779	1.16
UNITED STATES	USD	16,081	METLIFE, INC.	1,028,781	0.14
UNITED STATES	USD	512	METTLER-TOLEDO INTERNATIONAL, INC.	617,353	0.08
UNITED STATES	USD	7,930	MGM RESORTS INTERNATIONAL	257,407	0.03
UNITED STATES	USD	12,550	MICROCHIP TECHNOLOGY, INC.	814,368	0.11

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## AILIS MSCI USA ESG SCREENED INDEX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	26,129	MICRON TECHNOLOGY, INC.	1,468,920	0.19
UNITED STATES	USD	165,768	MICROSOFT CORP.	43,104,147	5.72
UNITED STATES	USD	2,829	MID-AMERICA APARTMENT COMMUNITIES, INC.	466,094	0.06
UNITED STATES	USD	7,912	MODERNA, INC.	1,040,744	0.14
UNITED STATES	USD	1,175	MOHAWK INDUSTRIES, INC.	128,957	0.02
UNITED STATES	USD	1,274	MOLINA HEALTHCARE, INC.	427,437	0.06
UNITED STATES	USD	4,048	MOLSON COORS BEVERAGE CO.	208,006	0.03
UNITED STATES	USD	33,001	MONDELEZ INTERNATIONAL, INC.	2,030,175	0.27
UNITED STATES	USD	1,633	MONGODB, INC.	524,321	0.07
UNITED STATES	USD	1,088	MONOLITHIC POWER SYSTEMS, INC.	490,339	0.07
UNITED STATES	USD	7,949	MONSTER BEVERAGE CORP.	702,213	0.09
UNITED STATES	USD	4,099	MOODY'S CORP.	1,159,811	0.15
UNITED STATES	USD	30,893	MORGAN STANLEY	2,618,172	0.35
UNITED STATES	USD	8,999	MOSAIC CO.	482,101	0.06
UNITED STATES	USD	4,117	MOTOROLA SOLUTIONS, INC.	996,588	0.13
UNITED STATES	USD	1,834	MSCI, INC.	819,359	0.11
UNITED STATES	USD	8,493	NASDAQ, INC.	502,798	0.07
UNITED STATES	USD	5,015	NETAPP, INC.	359,736	0.05
UNITED STATES	USD	10,218	NETFLIX, INC.	2,271,729	0.30
UNITED STATES	USD	2,150	NEUROCRINE BIOSCIENCES, INC.	223,713	0.03
UNITED STATES	USD	9,124	NEWELL BRANDS, INC.	161,965	0.02
UNITED STATES	USD	18,351	NEWMONT CORP.	754,808	0.10
UNITED STATES	USD	6,174	NEWS CORP.	103,888	0.01
UNITED STATES	USD	45,386	NEXTERA ENERGY, INC.	3,839,227	0.51
UNITED STATES	USD	29,513	NIKE, INC.	3,124,320	0.41
UNITED STATES	USD	1,280	NORDSON CORP.	289,173	0.04
UNITED STATES	USD	5,663	NORFOLK SOUTHERN CORP.	1,369,246	0.18
UNITED STATES	USD	4,840	NORTHERN TRUST CORP.	457,696	0.06
UNITED STATES	USD	13,144	NORTONLIFELOCK, INC.	295,284	0.04
UNITED STATES	USD	6,513	NUCOR CORP.	861,060	0.11
UNITED STATES	USD	58,527	NVIDIA CORP.	8,785,310	1.17
UNITED STATES	USD	72	NVR, INC.	296,439	0.04
UNITED STATES	USD	3,338	OKTA, INC.	303,409	0.04
UNITED STATES	USD	2,213	OLD DOMINION FREIGHT LINE, INC.	597,315	0.08
UNITED STATES	USD	5,049	OMNICOM GROUP, INC.	335,914	0.04
UNITED STATES	USD	9,762	ON SEMICONDUCTOR CORP.	667,628	0.09
UNITED STATES	USD	10,123	ONEOK, INC.	616,410	0.08
UNITED STATES	USD	37,637	ORACLE CORP.	2,775,381	0.37
UNITED STATES	USD	1,526	O'REILLY AUTOMOTIVE, INC.	1,057,934	0.14
UNITED STATES	USD	10,224	OTIS WORLDWIDE CORP.	734,302	0.10
UNITED STATES	USD	2,237	OWENS CORNING	181,821	0.02
UNITED STATES	USD	8,341	PACCAR, INC.	725,892	0.10
UNITED STATES	USD	2,246	PACKAGING CORP. OF AMERICA	305,825	0.04
UNITED STATES	USD	36,739	PALANTIR TECHNOLOGIES, INC.	282,060	0.04
UNITED STATES	USD	2,309	PALO ALTO NETWORKS, INC.	1,278,579	0.17
UNITED STATES	USD	13,620	PARAMOUNT GLOBAL	316,814	0.04
UNITED STATES	USD	2,900	PARKER-HANNIFIN CORP.	764,259	0.10

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## AILIS MSCI USA ESG SCREENED INDEX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	7,921	PAYCHEX, INC.	971,584	0.13
UNITED STATES	USD	1,147	PAYCOM SOFTWARE, INC.	400,603	0.05
UNITED STATES	USD	25,494	PAYPAL HOLDINGS, INC.	2,369,012	0.31
UNITED STATES	USD	4,296	PELTON INTERACTIVE, INC.	43,535	0.01
UNITED STATES	USD	32,288	PEPSICO, INC.	5,531,556	0.73
UNITED STATES	USD	3,113	PERKINELMER, INC.	418,121	0.06
UNITED STATES	USD	130,893	PFIZER, INC.	5,887,616	0.78
UNITED STATES	USD	11,747	PHILLIPS 66	1,045,087	0.14
UNITED STATES	USD	12,855	PINTEREST, INC.	294,545	0.04
UNITED STATES	USD	11,709	PLUG POWER, INC.	326,508	0.04
UNITED STATES	USD	9,980	PNC FINANCIAL SERVICES GROUP, INC.	1,568,137	0.21
UNITED STATES	USD	902	POOL CORP.	304,261	0.04
UNITED STATES	USD	5,725	PPG INDUSTRIES, INC.	722,948	0.10
UNITED STATES	USD	5,824	PRINCIPAL FINANCIAL GROUP, INC.	432,999	0.06
UNITED STATES	USD	56,056	PROCTER & GAMBLE CO.	7,689,690	1.02
UNITED STATES	USD	13,653	PROGRESSIVE CORP.	1,665,299	0.22
UNITED STATES	USD	17,498	PROLOGIS, INC.	2,166,652	0.29
UNITED STATES	USD	8,487	PRUDENTIAL FINANCIAL, INC.	808,145	0.11
UNITED STATES	USD	2,508	PTC, INC.	286,554	0.04
UNITED STATES	USD	11,333	PUBLIC SERVICE ENTERPRISE GROUP, INC.	725,366	0.10
UNITED STATES	USD	3,697	PUBLIC STORAGE	1,216,328	0.16
UNITED STATES	USD	5,583	PULTEGROUP, INC.	225,752	0.03
UNITED STATES	USD	2,503	QORVO, INC.	223,479	0.03
UNITED STATES	USD	26,390	QUALCOMM, INC.	3,471,341	0.46
UNITED STATES	USD	3,550	QUANTA SERVICES, INC.	498,847	0.07
UNITED STATES	USD	2,932	QUEST DIAGNOSTICS, INC.	365,381	0.05
UNITED STATES	USD	4,747	RAYMOND JAMES FINANCIAL, INC.	492,710	0.07
UNITED STATES	USD	14,464	REALTY INCOME CORP.	982,151	0.13
UNITED STATES	USD	3,481	REGENCY CENTERS CORP.	210,615	0.03
UNITED STATES	USD	2,539	REGENERON PHARMACEUTICALS, INC.	1,467,169	0.19
UNITED STATES	USD	20,836	REGIONS FINANCIAL CORP.	449,024	0.06
UNITED STATES	USD	5,411	REPUBLIC SERVICES, INC.	767,996	0.10
UNITED STATES	USD	3,513	RESMED, INC.	768,315	0.10
UNITED STATES	USD	1,226	RINGCENTRAL, INC.	52,476	0.01
UNITED STATES	USD	4,030	RIVIAN AUTOMOTIVE, INC.	131,094	0.02
UNITED STATES	USD	2,498	ROBERT HALF INTERNATIONAL, INC.	191,210	0.03
UNITED STATES	USD	8,033	ROBLOX CORP.	312,437	0.04
UNITED STATES	USD	2,623	ROCKWELL AUTOMATION, INC.	618,064	0.08
UNITED STATES	USD	2,688	ROKU, INC.	181,775	0.02
UNITED STATES	USD	4,998	ROLLINS, INC.	167,801	0.02
UNITED STATES	USD	2,563	ROPER TECHNOLOGIES, INC.	1,026,118	0.14
UNITED STATES	USD	7,975	ROSS STORES, INC.	684,206	0.09
UNITED STATES	USD	3,172	RPM INTERNATIONAL, INC.	293,873	0.04
UNITED STATES	USD	8,190	S&P GLOBAL, INC.	2,868,435	0.38
UNITED STATES	USD	23,128	SALESFORCE, INC.	3,590,816	0.48
UNITED STATES	USD	2,455	SBA COMMUNICATIONS CORP.	794,082	0.11
UNITED STATES	USD	3,109	SEAGEN, INC.	477,040	0.06

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## AILIS MSCI USA ESG SCREENED INDEX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	3,344	SEALED AIR CORP.	178,948	0.02
UNITED STATES	USD	2,139	SEI INVESTMENTS CO.	116,358	0.02
UNITED STATES	USD	7,618	SEMPRA ENERGY	1,249,805	0.17
UNITED STATES	USD	4,625	SERVICENOW, INC.	1,999,024	0.27
UNITED STATES	USD	5,720	SHERWIN-WILLIAMS CO.	1,320,285	0.18
UNITED STATES	USD	1,434	SIGNATURE BANK	248,652	0.03
UNITED STATES	USD	7,417	SIMON PROPERTY GROUP, INC.	752,211	0.10
UNITED STATES	USD	15,179	SIRIUS XM HOLDINGS, INC.	91,930	0.01
UNITED STATES	USD	3,664	SKYWORKS SOLUTIONS, INC.	359,094	0.05
UNITED STATES	USD	24,560	SNAP, INC.	265,738	0.04
UNITED STATES	USD	1,339	SNAP-ON, INC.	290,105	0.04
UNITED STATES	USD	4,936	SNOWFLAKE, INC.	888,240	0.12
UNITED STATES	USD	1,226	SOLAREGE TECHNOLOGIES, INC.	336,472	0.04
UNITED STATES	USD	3,343	SOUTHWEST AIRLINES CO.	122,011	0.02
UNITED STATES	USD	3,568	SPLUNK, INC.	319,454	0.04
UNITED STATES	USD	5,211	SS&C TECHNOLOGIES HOLDINGS, INC.	288,962	0.04
UNITED STATES	USD	4,026	STANLEY BLACK & DECKER, INC.	352,733	0.05
UNITED STATES	USD	26,599	STARBUCKS CORP.	2,223,836	0.30
UNITED STATES	USD	8,263	STATE STREET CORP.	561,659	0.07
UNITED STATES	USD	4,333	STEEL DYNAMICS, INC.	347,829	0.05
UNITED STATES	USD	7,789	STRYKER CORP.	1,589,482	0.21
UNITED STATES	USD	2,834	SUN COMMUNITIES, INC.	433,210	0.06
UNITED STATES	USD	1,326	SVB FINANCIAL GROUP	536,071	0.07
UNITED STATES	USD	11,660	SYNCHRONY FINANCIAL	379,757	0.05
UNITED STATES	USD	3,686	SYNOPSYS, INC.	1,268,391	0.17
UNITED STATES	USD	11,454	SYSCO CORP.	936,550	0.12
UNITED STATES	USD	5,149	T ROWE PRICE GROUP, INC.	614,470	0.08
UNITED STATES	USD	3,801	TAKE-TWO INTERACTIVE SOFTWARE, INC.	463,280	0.06
UNITED STATES	USD	4,965	TARGA RESOURCES CORP.	336,892	0.04
UNITED STATES	USD	11,124	TARGET CORP.	1,773,778	0.24
UNITED STATES	USD	3,619	TELADOC HEALTH, INC.	111,786	0.01
UNITED STATES	USD	1,154	TELEDYNE TECHNOLOGIES, INC.	422,741	0.06
UNITED STATES	USD	1,041	TELEFLEX, INC.	234,237	0.03
UNITED STATES	USD	3,648	TERADYNE, INC.	307,063	0.04
UNITED STATES	USD	61,677	TESLA, INC.	16,904,982	2.24
UNITED STATES	USD	21,484	TEXAS INSTRUMENTS, INC.	3,529,783	0.47
UNITED STATES	USD	9,250	THERMO FISHER SCIENTIFIC, INC.	5,016,371	0.67
UNITED STATES	USD	27,696	TJX COS., INC.	1,717,315	0.23
UNITED STATES	USD	14,849	T-MOBILE U.S., INC.	2,125,864	0.28
UNITED STATES	USD	2,546	TRACTOR SUPPLY CO.	468,790	0.06
UNITED STATES	USD	10,875	TRADE DESK, INC.	678,099	0.09
UNITED STATES	USD	2,415	TRADEWEB MARKETS, INC.	167,132	0.02
UNITED STATES	USD	1,189	TRANSDIGM GROUP, INC.	709,924	0.09
UNITED STATES	USD	4,296	TRANSUNION	315,594	0.04
UNITED STATES	USD	5,451	TRAVELERS COS., INC.	876,237	0.12
UNITED STATES	USD	5,647	TRIMBLE, INC.	355,202	0.05
UNITED STATES	USD	31,868	TRUIST FINANCIAL CORP.	1,484,459	0.20

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## AILIS MSCI USA ESG SCREENED INDEX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	3,857	TWILIO, INC.	266,889	0.04
UNITED STATES	USD	18,072	TWITTER, INC.	696,425	0.09
UNITED STATES	USD	934	TYLER TECHNOLOGIES, INC.	345,075	0.05
UNITED STATES	USD	6,601	TYSON FOODS, INC.	494,837	0.07
UNITED STATES	USD	33,779	U.S. BANCORP	1,532,157	0.20
UNITED STATES	USD	35,967	UBER TECHNOLOGIES, INC.	1,028,702	0.14
UNITED STATES	USD	7,391	UDR, INC.	329,804	0.04
UNITED STATES	USD	4,736	UGI CORP.	186,040	0.02
UNITED STATES	USD	1,222	ULTA BEAUTY, INC.	510,249	0.07
UNITED STATES	USD	14,728	UNION PACIFIC CORP.	3,288,334	0.44
UNITED STATES	USD	16,939	UNITED PARCEL SERVICE, INC.	3,276,621	0.43
UNITED STATES	USD	1,768	UNITED RENTALS, INC.	513,477	0.07
UNITED STATES	USD	22,032	UNITEDHEALTH GROUP, INC.	11,378,731	1.51
UNITED STATES	USD	4,315	UNITY SOFTWARE, INC.	183,319	0.02
UNITED STATES	USD	1,149	UNIVERSAL HEALTH SERVICES, INC.	111,798	0.01
UNITED STATES	USD	1,134	UPSTART HOLDINGS, INC.	29,208	0.00
UNITED STATES	USD	913	VAIL RESORTS, INC.	204,001	0.03
UNITED STATES	USD	9,891	VALERO ENERGY CORP.	1,152,041	0.15
UNITED STATES	USD	3,201	VEEVA SYSTEMS, INC.	634,502	0.08
UNITED STATES	USD	9,018	VENTAS, INC.	429,219	0.06
UNITED STATES	USD	2,410	VERISIGN, INC.	436,727	0.06
UNITED STATES	USD	3,755	VERISK ANALYTICS, INC.	698,907	0.09
UNITED STATES	USD	97,971	VERIZON COMMUNICATIONS, INC.	4,073,561	0.54
UNITED STATES	USD	5,890	VERTEX PHARMACEUTICALS, INC.	1,650,407	0.22
UNITED STATES	USD	7,411	VF CORP.	305,491	0.04
UNITED STATES	USD	27,819	VIATRIS, INC.	264,205	0.04
UNITED STATES	USD	21,727	VICI PROPERTIES, INC.	712,818	0.09
UNITED STATES	USD	38,632	VISA, INC.	7,634,198	1.01
UNITED STATES	USD	4,727	VMWARE, INC.	545,447	0.07
UNITED STATES	USD	3,678	VORNADO REALTY TRUST	95,905	0.01
UNITED STATES	USD	2,964	VULCAN MATERIALS CO.	490,753	0.07
UNITED STATES	USD	4,779	W R BERKLEY CORP.	307,970	0.04
UNITED STATES	USD	16,934	WALGREENS BOOTS ALLIANCE, INC.	590,429	0.08
UNITED STATES	USD	35,582	WALMART, INC.	4,690,364	0.62
UNITED STATES	USD	42,877	WALT DISNEY CO.	4,779,132	0.63
UNITED STATES	USD	50,266	WARNER BROS DISCOVERY, INC.	661,849	0.09
UNITED STATES	USD	9,913	WASTE MANAGEMENT, INC.	1,666,347	0.22
UNITED STATES	USD	1,366	WATERS CORP.	405,636	0.05
UNITED STATES	USD	1,164	WAYFAIR, INC.	61,016	0.01
UNITED STATES	USD	4,054	WEBSTER FINANCIAL CORP.	189,688	0.03
UNITED STATES	USD	87,105	WELLS FARGO & CO.	3,786,347	0.50
UNITED STATES	USD	11,009	WELLTOWER, INC.	839,183	0.11
UNITED STATES	USD	1,677	WEST PHARMACEUTICAL SERVICES, INC.	494,803	0.07
UNITED STATES	USD	7,032	WESTERN DIGITAL CORP.	295,532	0.04
UNITED STATES	USD	8,883	WESTERN UNION CO.	130,920	0.02
UNITED STATES	USD	4,035	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP.	351,716	0.05
UNITED STATES	USD	648	WESTLAKE CORP.	63,560	0.01

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## AILIS MSCI USA ESG SCREENED INDEX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	5,941	WESTROCK CO.	239,814	0.03
UNITED STATES	USD	16,846	WEYERHAEUSER CO.	572,283	0.08
UNITED STATES	USD	1,297	WHIRLPOOL CORP.	201,989	0.03
UNITED STATES	USD	29,765	WILLIAMS COS., INC.	1,007,313	0.13
UNITED STATES	USD	4,424	WORKDAY, INC.	723,996	0.10
UNITED STATES	USD	4,263	WP CAREY, INC.	356,243	0.05
UNITED STATES	USD	1,038	WW GRAINGER, INC.	572,849	0.08
UNITED STATES	USD	2,485	WYNN RESORTS LTD.	149,735	0.02
UNITED STATES	USD	4,191	XYLEM, INC.	379,693	0.05
UNITED STATES	USD	7,155	YUM! BRANDS, INC.	791,529	0.11
UNITED STATES	USD	1,274	ZEBRA TECHNOLOGIES CORP.	382,168	0.05
UNITED STATES	USD	2,751	ZENDESK, INC.	210,029	0.03
UNITED STATES	USD	3,716	ZILLOW GROUP, INC.	123,651	0.02
UNITED STATES	USD	4,716	ZIMMER BIOMET HOLDINGS, INC.	498,638	0.07
UNITED STATES	USD	11,283	ZOETIS, INC.	1,756,381	0.23
UNITED STATES	USD	4,921	ZOOM VIDEO COMMUNICATIONS, INC.	393,465	0.05
UNITED STATES	USD	5,917	ZOOMINFO TECHNOLOGIES, INC.	267,267	0.04
UNITED STATES	USD	1,897	ZSCALER, INC.	300,411	0.04
URUGUAY	USD	1,166	MERCADOLIBRE, INC.	991,845	0.13
INVESTMENT FUNDS				429,187	0.06
IRELAND	USD	56,150	ISHARES MSCI USA ESG SCREENED UCITS ETF	429,187	0.06
TOTAL INVESTMENTS				754,435,646	100.15
NET CASH AT BANKS				(209,821)	(0.03)
OTHER NET ASSETS				(893,389)	(0.12)
TOTAL NET ASSETS				753,332,436	100.00

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## AILIS PIMCO INFLATION RESPONSE MULTI-ASSET

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

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				365,828,050	87.63
SHARES, WARRANTS, RIGHTS				41,085,165	9.84
UNITED STATES	USD	8,594	ALEXANDRIA REAL ESTATE EQUITIES, INC.	1,311,044	0.31
UNITED STATES	USD	7,700	AMERICAN ASSETS TRUST, INC.	212,572	0.05
UNITED STATES	USD	29,844	AMERICAN HOMES 4 RENT	1,055,396	0.25
UNITED STATES	USD	5,028	AMERICAN TOWER CORP.	1,270,314	0.30
UNITED STATES	USD	12,300	APARTMENT INCOME REIT CORP.	499,682	0.12
UNITED STATES	USD	7,400	AVALONBAY COMMUNITIES, INC.	1,478,529	0.35
UNITED STATES	USD	5,202	BOSTON PROPERTIES, INC.	410,914	0.10
UNITED STATES	USD	2,499	CAMDEN PROPERTY TRUST	319,374	0.08
UNITED STATES	USD	1,363	CBRE GROUP, INC.	107,028	0.03
UNITED STATES	USD	2,051	CROWN CASTLE, INC.	348,439	0.08
UNITED STATES	USD	9,225	CUBESMART	422,467	0.10
UNITED STATES	USD	5,000	DIGITAL REALTY TRUST, INC.	614,738	0.15
UNITED STATES	USD	30,021	DUKE REALTY CORP.	1,756,985	0.42
UNITED STATES	USD	3,000	EQUINIX, INC.	1,961,226	0.47
UNITED STATES	USD	22,666	EQUITY LIFESTYLE PROPERTIES, INC.	1,580,118	0.38
UNITED STATES	USD	22,546	EQUITY RESIDENTIAL	1,640,810	0.39
UNITED STATES	USD	2,670	ESSEX PROPERTY TRUST, INC.	703,804	0.17
UNITED STATES	USD	1,500	EXTRA SPACE STORAGE, INC.	296,450	0.07
UNITED STATES	USD	14,137	FIRST INDUSTRIAL REALTY TRUST, INC.	712,509	0.17
UNITED STATES	USD	12,259	GAMING & LEISURE PROPERTIES, INC.	588,476	0.14
UNITED STATES	USD	33,178	HEALTHPEAK PROPERTIES, INC.	866,116	0.21
UNITED STATES	USD	1,100	HILTON WORLDWIDE HOLDINGS, INC.	139,323	0.03
UNITED STATES	USD	27,808	HOST HOTELS & RESORTS, INC.	491,421	0.12
UNITED STATES	USD	1,427	HOWARD HUGHES CORP.	90,299	0.02
UNITED STATES	USD	53,185	INVITATION HOMES, INC.	1,918,903	0.46
UNITED STATES	USD	4,300	KILROY REALTY CORP.	208,554	0.05
UNITED STATES	USD	3,800	LIFE STORAGE, INC.	480,881	0.12
UNITED STATES	USD	1,000	MARRIOTT INTERNATIONAL, INC.	152,891	0.04
UNITED STATES	USD	3,235	MID-AMERICA APARTMENT COMMUNITIES, INC.	532,985	0.13
UNITED STATES	USD	22,881	PROLOGIS, INC.	2,833,190	0.68
UNITED STATES	USD	7,212	PUBLIC STORAGE	2,372,778	0.57
UNITED STATES	USD	11,200	RETAIL OPPORTUNITY INVESTMENTS CORP.	186,565	0.05
UNITED STATES	USD	10,400	REXFORD INDUSTRIAL REALTY, INC.	643,413	0.15
UNITED STATES	USD	71,146	RLJ LODGING TRUST	853,285	0.20
UNITED STATES	USD	5,600	RYMAN HOSPITALITY PROPERTIES, INC.	457,891	0.11
UNITED STATES	USD	1,622	SAFEHOLD, INC.	61,344	0.02
UNITED STATES	USD	3,467	SBA COMMUNICATIONS CORP.	1,121,418	0.27
UNITED STATES	USD	17,861	SIMON PROPERTY GROUP, INC.	1,811,412	0.43
UNITED STATES	USD	15,000	SITE CENTERS CORP.	193,327	0.05
UNITED STATES	USD	9,297	SUN COMMUNITIES, INC.	1,421,155	0.34
UNITED STATES	USD	42,000	SUNSTONE HOTEL INVESTORS, INC.	454,856	0.11
UNITED STATES	USD	21,629	UDR, INC.	965,137	0.23

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

## AILIS PIMCO INFLATION RESPONSE MULTI-ASSET

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	15,696	VENTAS, INC.	747,065	0.18
UNITED STATES	USD	82,936	VICI PROPERTIES, INC.	2,720,958	0.65
UNITED STATES	USD	16,040	WELLTOWER, INC.	1,222,681	0.29
UNITED STATES	USD	10,129	WP CAREY, INC.	846,442	0.20
<b>BONDS AND ASSIMILATED STRUCTURED PRODUCTS</b>				<b>324,742,885</b>	<b>77.79</b>
IRELAND	EUR	1,000,000	BNPP IP EURO CLO DAC FRN 15/10/2030	982,870	0.24
IRELAND	EUR	1,167,186	PALMERSTON PARK CLO DAC FRN 18/04/2030	1,135,864	0.27
ITALY	EUR	10,107,370	ITALY BUONI POLIENNALI DEL TESORO 0.65% 15/05/2026	10,291,425	2.46
JAPAN	JPY	399,675,900	JAPAN GOVERNMENT CPI LINKED BONDS 0.10% 10/03/2029	3,030,751	0.73
UNITED KINGDOM	GBP	1,178,222	POLARIS PLC FRN 23/10/2059	1,339,689	0.32
UNITED STATES	USD	18,100,000	U.S. TREASURY BILLS 15/09/2022	17,984,073	4.31
UNITED STATES	USD	35,350,000	U.S. TREASURY BILLS 22/09/2022	35,111,461	8.41
UNITED STATES	USD	58,200,000	U.S. TREASURY BILLS 13/10/2022	57,718,939	13.83
UNITED STATES	USD	2,730,288	U.S. TREASURY INFLATION-INDEXED BONDS 0.125% 15/02/2051	2,117,161	0.51
UNITED STATES	USD	1,702,352	U.S. TREASURY INFLATION-INDEXED BONDS 0.125% 15/02/2052	1,328,673	0.32
UNITED STATES	USD	691,218	U.S. TREASURY INFLATION-INDEXED BONDS 0.25% 15/02/2050	553,794	0.13
UNITED STATES	USD	2,576,480	U.S. TREASURY INFLATION-INDEXED BONDS 0.625% 15/02/2043	2,309,265	0.55
UNITED STATES	USD	2,621,540	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2042	2,440,072	0.58
UNITED STATES	USD	12,200,369	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2045	11,072,403	2.65
UNITED STATES	USD	122,697	U.S. TREASURY INFLATION-INDEXED BONDS 0.875% 15/02/2047	114,237	0.03
UNITED STATES	USD	4,875,000	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2046	4,669,703	1.12
UNITED STATES	USD	8,387,544	U.S. TREASURY INFLATION-INDEXED BONDS 1.375% 15/02/2044	8,668,953	2.08
UNITED STATES	USD	2,704,960	U.S. TREASURY INFLATION-INDEXED BONDS 2.125% 15/02/2041	3,175,515	0.76
UNITED STATES	USD	11,544,100	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/10/2024	11,305,541	2.71
UNITED STATES	USD	11,466,500	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2025	11,166,193	2.67
UNITED STATES	USD	11,414,900	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/10/2025	11,140,101	2.67
UNITED STATES	USD	3,952,830	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2026	3,836,549	0.92
UNITED STATES	USD	13,548,625	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/10/2026	13,172,122	3.15
UNITED STATES	USD	3,042,100	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2027	2,938,798	0.70
UNITED STATES	USD	5,755,950	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2030	5,468,060	1.31
UNITED STATES	USD	10,396,710	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2030	9,889,238	2.37

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## AILIS PIMCO INFLATION RESPONSE MULTI-ASSET

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,048,004	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2031	1,936,801	0.46
UNITED STATES	USD	6,303,973	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2032	5,924,053	1.42
UNITED STATES	USD	7,502,880	U.S. TREASURY INFLATION-INDEXED NOTES 0.25% 15/01/2025	7,348,772	1.76
UNITED STATES	USD	5,789,450	U.S. TREASURY INFLATION-INDEXED NOTES 0.25% 15/07/2029	5,590,322	1.34
UNITED STATES	USD	5,885,376	U.S. TREASURY INFLATION-INDEXED NOTES 0.375% 15/01/2027	5,760,534	1.38
UNITED STATES	USD	6,296,108	U.S. TREASURY INFLATION-INDEXED NOTES 0.375% 15/07/2027	6,173,569	1.48
UNITED STATES	USD	10,804,020	U.S. TREASURY INFLATION-INDEXED NOTES 0.50% 15/04/2024	10,635,753	2.55
UNITED STATES	USD	7,204,440	U.S. TREASURY INFLATION-INDEXED NOTES 0.50% 15/01/2028	7,061,853	1.69
UNITED STATES	USD	11,924,000	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/04/2023	11,711,677	2.81
UNITED STATES	USD	2,538,720	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/01/2024	2,503,173	0.60
UNITED STATES	USD	8,102,250	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/01/2026	8,011,158	1.92
UNITED STATES	USD	305,817	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/07/2032	302,282	0.07
UNITED STATES	USD	9,439,440	U.S. TREASURY INFLATION-INDEXED NOTES 0.75% 15/07/2028	9,419,899	2.26
UNITED STATES	USD	9,383,840	U.S. TREASURY INFLATION-INDEXED NOTES 0.875% 15/01/2029	9,401,589	2.25
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>				<b>14,065,799</b>	<b>3.37</b>
<b>BONDS AND ASSIMILATED STRUCTURED PRODUCTS</b>				<b>14,065,799</b>	<b>3.37</b>
UNITED STATES	USD	2,000,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 3.622% 10/07/2047	1,956,174	0.47
UNITED STATES	USD	500,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 3.635% 10/10/2047	486,422	0.12
UNITED STATES	USD	2,700,000	COMM MORTGAGE TRUST 3.101% 10/03/2046	2,678,168	0.64
UNITED STATES	USD	500,000	COMM MORTGAGE TRUST 3.696% 10/08/2048	484,432	0.12
UNITED STATES	USD	500,000	COMM MORTGAGE TRUST 3.902% 10/07/2050	488,099	0.12
UNITED STATES	USD	670,438	GS MORTGAGE SECURITIES TRUST 2.773% 10/11/2045	669,331	0.16
UNITED STATES	USD	1,500,000	GS MORTGAGE SECURITIES TRUST 3.135% 10/06/2046	1,482,577	0.35
UNITED STATES	USD	156,372	J.P. MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2.84% 15/12/2047	155,973	0.04
UNITED STATES	USD	2,700,000	J.P. MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2.96% 15/04/2046	2,673,582	0.64
UNITED STATES	USD	487,403	RESIDENTIAL ASSET MORTGAGE PRODUCTS TRUST FRN 25/04/2034	482,985	0.11
UNITED STATES	USD	2,525,127	WFRBS COMMERCIAL MORTGAGE TRUST 3.071% 15/03/2045	2,508,056	0.60

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## AILIS PIMCO INFLATION RESPONSE MULTI-ASSET

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				41,605,276	9.97
IRELAND	USD	251,631	INVESCO PHYSICAL GOLD ETC	41,605,276	9.97
TOTAL INVESTMENTS				421,499,125	100.97
NET CASH AT BANKS				409,506	0.10
OTHER NET ASSETS				(4,462,304)	(1.07)
TOTAL NET ASSETS				417,446,327	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.

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2022

<b>AILIS M&amp;G COLLECTION</b>	
LUXEMBOURG	98.73%
	98.73%
NET CASH AT BANKS	1.14%
OTHER NET ASSETS	0.13%
TOTAL NET ASSETS	100.00%

<b>AILIS INVESCO INCOME</b>	
UNITED STATES	29.45%
UNITED KINGDOM	16.11%
NETHERLANDS	5.94%
FRANCE	5.39%
ITALY	4.86%
GERMANY	2.32%
SOUTH AFRICA	2.23%
LUXEMBOURG	2.21%
MEXICO	2.06%
OTHERS	22.71%
	93.28%
NET CASH AT BANKS	7.22%
OTHER NET ASSETS	(0.50)%
TOTAL NET ASSETS	100.00%

<b>AILIS MAN MULTI-ASSET</b>	
FRANCE	62.12%
GERMANY	29.25%
	91.37%
NET CASH AT BANKS	4.22%
OTHER NET ASSETS	4.41%
TOTAL NET ASSETS	100.00%

<b>AILIS JPM FLEXIBLE ALLOCATION</b>	
LUXEMBOURG	64.95%
UNITED STATES	22.08%
NEW ZEALAND	3.71%
UNITED KINGDOM	1.32%
AUSTRALIA	1.26%
FRANCE	0.98%
CANADA	0.25%
	94.55%
NET CASH AT BANKS	2.90%
OTHER NET ASSETS	2.55%
TOTAL NET ASSETS	100.00%

<b>AILIS BLACKROCK MULTI-ASSET INCOME</b>	
LUXEMBOURG	34.06%
UNITED STATES	14.49%
IRELAND	9.24%
UNITED KINGDOM	8.79%
FRANCE	6.31%

<b>AILIS BLACKROCK MULTI-ASSET INCOME</b>	
(continued)	
GERMANY	4.16%
ITALY	2.60%
SWITZERLAND	2.42%
SPAIN	2.33%
OTHERS	8.64%
	93.04%
NET CASH AT BANKS	4.20%
OTHER NET ASSETS	2.76%
TOTAL NET ASSETS	100.00%

<b>AILIS PIMCO TARGET 2024</b>	
UNITED STATES	19.51%
UNITED KINGDOM	11.81%
FRANCE	9.04%
GERMANY	8.17%
MEXICO	6.13%
LUXEMBOURG	5.80%
CAYMAN ISLANDS	4.92%
ITALY	4.53%
NETHERLANDS	4.11%
OTHERS	22.06%
	96.08%
NET CASH AT BANKS	0.89%
OTHER NET ASSETS	3.03%
TOTAL NET ASSETS	100.00%

<b>AILIS GLOBAL EQUITY MARKET NEUTRAL</b>	
NETHERLANDS	27.28%
UNITED KINGDOM	14.15%
CANADA	8.64%
UNITED STATES	5.47%
JAPAN	4.47%
SPAIN	3.95%
FINLAND	3.36%
DENMARK	3.15%
NORWAY	2.99%
OTHERS	6.88%
	80.34%
NET CASH AT BANKS	5.72%
OTHER NET ASSETS	13.94%
TOTAL NET ASSETS	100.00%

<b>AILIS PICTET BALANCED MULTITREND</b>	
UNITED STATES	23.72%
FRANCE	16.58%
ITALY	14.17%
GERMANY	11.56%
SPAIN	9.98%
LUXEMBOURG	9.41%
BELGIUM	3.77%
SWITZERLAND	3.18%

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2022

<b>AILIS PICTET BALANCED MULTITREND (continued)</b>	
IRELAND	1.34%
OTHERS	4.20%
	97.91%
NET CASH AT BANKS	0.38%
OTHER NET ASSETS	1.71%
TOTAL NET ASSETS	100.00%

<b>AILIS FRANKLIN TEMPLETON EMERGING BALANCED (continued)</b>	
JAPAN	1.65%
OTHERS	9.38%
	95.53%
NET CASH AT BANKS	3.24%
OTHER NET ASSETS	1.23%
TOTAL NET ASSETS	100.00%

<b>AILIS MUZINICH TARGET 2025</b>	
UNITED STATES	13.30%
LUXEMBOURG	10.91%
UNITED KINGDOM	9.80%
NETHERLANDS	9.22%
FRANCE	8.12%
ITALY	7.36%
GERMANY	4.12%
INDIA	3.55%
JERSEY	3.49%
OTHERS	28.05%
	97.92%
NET CASH AT BANKS	0.91%
OTHER NET ASSETS	1.17%
TOTAL NET ASSETS	100.00%

<b>AILIS MAN MULTI CREDIT</b>	
UNITED STATES	32.83%
UNITED KINGDOM	24.16%
FRANCE	6.75%
GERMANY	4.10%
ITALY	3.67%
NETHERLANDS	3.39%
IRELAND	3.06%
JERSEY	2.97%
AUSTRALIA	2.63%
OTHERS	10.18%
	93.74%
NET CASH AT BANKS	0.86%
OTHER NET ASSETS	5.40%
TOTAL NET ASSETS	100.00%

<b>AILIS FIDELITY FLEXIBLE LOW VOLATILITY</b>	
UNITED STATES	54.39%
JAPAN	10.60%
UNITED KINGDOM	3.97%
GERMANY	3.31%
HONG KONG	3.22%
CANADA	3.16%
FRANCE	2.81%
ITALY	2.52%
NETHERLANDS	2.15%
OTHERS	12.35%
	98.48%
NET CASH AT BANKS	0.89%
OTHER NET ASSETS	0.63%
TOTAL NET ASSETS	100.00%

<b>AILIS VONTOBEL GLOBAL ALLOCATION</b>	
UNITED STATES	39.19%
ITALY	11.43%
SPAIN	9.20%
UNITED KINGDOM	8.16%
NETHERLANDS	5.67%
FRANCE	4.70%
CANADA	3.81%
SWITZERLAND	2.22%
JAPAN	1.79%
OTHERS	10.88%
	97.05%
NET CASH AT BANKS	2.05%
OTHER NET ASSETS	0.90%
TOTAL NET ASSETS	100.00%

<b>AILIS FRANKLIN TEMPLETON EMERGING BALANCED</b>	
LUXEMBOURG	44.44%
UNITED STATES	11.76%
FRANCE	7.21%
IRELAND	6.37%
NETHERLANDS	5.03%
UNITED KINGDOM	3.95%
SWEDEN	3.09%
ITALY	2.65%

<b>AILIS JPM STEP-IN ALLOCATION</b>	
UNITED STATES	47.51%
LUXEMBOURG	26.65%
NEW ZEALAND	5.58%
UNITED KINGDOM	2.84%
AUSTRALIA	2.53%
CANADA	2.41%
IRELAND	1.30%
FRANCE	1.21%

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2022

<b>AILIS JPM STEP-IN ALLOCATION</b> (continued)	
JAPAN	0.60%
OTHERS	1.06%
	91.69%
NET CASH AT BANKS	6.61%
OTHER NET ASSETS	1.70%
TOTAL NET ASSETS	100.00%

<b>AILIS BRANDYWINE GLOBAL IM BOND OPTIMISER</b> (continued)	
SUPRANATIONALS	2.59%
OTHERS	10.76%
	92.50%
NET CASH AT BANKS	8.19%
OTHER NET ASSETS	(0.69)%
TOTAL NET ASSETS	100.00%

<b>AILIS SCHRODER GLOBAL THEMATIC</b>	
UNITED STATES	60.59%
UNITED KINGDOM	5.76%
NETHERLANDS	3.49%
JAPAN	2.93%
TAIWAN	2.66%
SWEDEN	2.35%
FRANCE	2.33%
CAYMAN ISLANDS	1.84%
GERMANY	1.66%
OTHERS	12.25%
	95.86%
NET CASH AT BANKS	3.11%
OTHER NET ASSETS	1.03%
TOTAL NET ASSETS	100.00%

<b>AILIS BLACKROCK BALANCED ESG</b>	
UNITED STATES	46.55%
IRELAND	7.68%
JAPAN	6.64%
UNITED KINGDOM	5.57%
FRANCE	5.42%
GERMANY	4.81%
ITALY	2.52%
SPAIN	2.33%
NETHERLANDS	2.01%
OTHERS	10.61%
	94.14%
NET CASH AT BANKS	2.31%
OTHER NET ASSETS	3.55%
TOTAL NET ASSETS	100.00%

<b>AILIS JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES</b>	
UNITED STATES	40.69%
FRANCE	8.74%
UNITED KINGDOM	6.68%
JAPAN	5.83%
NETHERLANDS	4.26%
ITALY	3.83%
CANADA	3.70%
IRELAND	2.93%
LUXEMBOURG	2.50%
OTHERS	13.66%
	92.82%
NET CASH AT BANKS	6.73%
OTHER NET ASSETS	0.45%
TOTAL NET ASSETS	100.00%

<b>AILIS MSCI EUROPE ESG SCREENED INDEX</b>	
UNITED KINGDOM	20.81%
FRANCE	17.45%
SWITZERLAND	17.36%
GERMANY	11.86%
NETHERLANDS	8.72%
SWEDEN	5.32%
DENMARK	4.81%
SPAIN	4.20%
ITALY	2.79%
OTHERS	8.76%
	102.08%
NET CASH AT BANKS	18.31%
OTHER NET ASSETS	(20.39)%
TOTAL NET ASSETS	100.00%

<b>AILIS BRANDYWINE GLOBAL IM BOND OPTIMISER</b>	
UNITED STATES	54.23%
CAYMAN ISLANDS	4.25%
NETHERLANDS	4.25%
CANADA	3.64%
IRELAND	3.42%
FRANCE	3.37%
LUXEMBOURG	3.36%
UNITED KINGDOM	2.63%

<b>AILIS MSCI USA ESG SCREENED INDEX</b>	
UNITED STATES	96.43%
IRELAND	2.31%
SWITZERLAND	0.41%
NETHERLANDS	0.20%
CURACAO	0.17%
BERMUDA	0.14%
URUGUAY	0.13%
CANADA	0.11%

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2022

<b>AILIS MSCI USA ESG SCREENED INDEX</b>	
<b>(continued)</b>	
JERSEY	0.10%
OTHERS	0.15%
	<hr/>
	100.15%
NET CASH AT BANKS	(0.03)%
OTHER NET ASSETS	(0.12)%
	<hr/>
TOTAL NET ASSETS	100.00%

<b>AILIS PIMCO INFLATION RESPONSE MULTI-ASSET</b>	
UNITED STATES	86.98%
IRELAND	10.47%
ITALY	2.47%
JAPAN	0.73%
UNITED KINGDOM	0.32%
	<hr/>
	100.97%
NET CASH AT BANKS	0.10%
OTHER NET ASSETS	(1.07)%
	<hr/>
TOTAL NET ASSETS	100.00%

## ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2022

<b>AILIS M&amp;G COLLECTION</b>	
Diversified Financial Services	98.73%
	98.73%
NET CASH AT BANKS	1.14%
OTHER NET ASSETS	0.13%
TOTAL NET ASSETS	100.00%

<b>AILIS BLACKROCK MULTI-ASSET INCOME</b>	
(continued)	
Food, Beverages & Tobacco	1.74%
Others	19.43%
	93.04%
NET CASH AT BANKS	4.20%
OTHER NET ASSETS	2.76%
TOTAL NET ASSETS	100.00%

<b>AILIS INVESCO INCOME</b>	
Government	27.10%
Banks	12.41%
Insurance	5.07%
Telecommunications	4.96%
Retail	4.61%
Food, Beverages & Tobacco	3.39%
Oil & Gas	3.25%
Semiconductors	3.11%
Real Estate	2.44%
Others	26.94%
	93.28%
NET CASH AT BANKS	7.22%
OTHER NET ASSETS	(0.50)%
TOTAL NET ASSETS	100.00%

<b>AILIS PIMCO TARGET 2024</b>	
Banks	18.69%
Diversified Financial Services	9.04%
Real Estate	8.31%
Real Estate Investment Trust	5.83%
Automobile Manufacturers	5.71%
Pipelines	5.06%
Oil & Gas	4.66%
Lodging	4.29%
Chemicals	4.00%
Others	30.49%
	96.08%
NET CASH AT BANKS	0.89%
OTHER NET ASSETS	3.03%
TOTAL NET ASSETS	100.00%

<b>AILIS MAN MULTI-ASSET</b>	
Government	91.37%
	91.37%
NET CASH AT BANKS	4.22%
OTHER NET ASSETS	4.41%
TOTAL NET ASSETS	100.00%

<b>AILIS GLOBAL EQUITY MARKET NEUTRAL</b>	
Commercial Services	8.05%
Mining	7.75%
Internet	7.34%
Entertainment	7.25%
Media	6.91%
Retail	6.78%
Oil & Gas	5.90%
Oil & Gas Services	4.58%
Semiconductors	3.90%
Others	21.88%
	80.34%
NET CASH AT BANKS	5.72%
OTHER NET ASSETS	13.94%
TOTAL NET ASSETS	100.00%

<b>AILIS JPM FLEXIBLE ALLOCATION</b>	
Diversified Financial Services	64.95%
Government	29.60%
	94.55%
NET CASH AT BANKS	2.90%
OTHER NET ASSETS	2.55%
TOTAL NET ASSETS	100.00%

<b>AILIS BLACKROCK MULTI-ASSET INCOME</b>	
Diversified Financial Services	44.91%
Banks	12.03%
Telecommunications	3.19%
Pharmaceuticals	3.12%
Insurance	2.69%
Electric	2.31%
Commercial Services	1.85%
Retail	1.77%

<b>AILIS PICTET BALANCED MULTITREND</b>	
Government	51.91%
Diversified Financial Services	10.47%
Healthcare Products	3.91%
Software	3.65%
Semiconductors	3.48%
Internet	3.26%
Electronics	2.75%
Machinery-Diversified	2.63%

## ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2022

<b>AILIS PICTET BALANCED MULTITREND (continued)</b>	
Healthcare Services	2.54%
Others	13.31%
	97.91%
NET CASH AT BANKS	0.38%
OTHER NET ASSETS	1.71%
TOTAL NET ASSETS	100.00%

<b>AILIS FRANKLIN TEMPLETON EMERGING BALANCED (continued)</b>	
Building Materials	1.43%
Others	9.42%
	95.53%
NET CASH AT BANKS	3.24%
OTHER NET ASSETS	1.23%
TOTAL NET ASSETS	100.00%

<b>AILIS MUZINICH TARGET 2025</b>	
Diversified Financial Services	12.43%
Telecommunications	7.08%
Commercial Services	6.80%
Banks	6.07%
Real Estate	5.69%
Automobile Manufacturers	5.16%
Entertainment	4.92%
Oil & Gas	4.79%
Food, Beverages & Tobacco	4.57%
Others	40.41%
	97.92%
NET CASH AT BANKS	0.91%
OTHER NET ASSETS	1.17%
TOTAL NET ASSETS	100.00%

<b>AILIS MAN MULTI CREDIT</b>	
Government	17.12%
Banks	15.09%
Insurance	13.04%
Oil & Gas	4.38%
Airlines	4.36%
Food, Beverages & Tobacco	4.35%
Diversified Financial Services	3.86%
Electric	3.83%
Telecommunications	3.79%
Others	23.92%
	93.74%
NET CASH AT BANKS	0.86%
OTHER NET ASSETS	5.40%
TOTAL NET ASSETS	100.00%

<b>AILIS FIDELITY FLEXIBLE LOW VOLATILITY</b>	
Government	17.98%
Electric	8.41%
Food, Beverages & Tobacco	7.68%
Pharmaceuticals	7.38%
Diversified Financial Services	4.74%
Banks	4.58%
Software	4.31%
Telecommunications	3.64%
Retail	3.61%
Others	36.15%
	98.48%
NET CASH AT BANKS	0.89%
OTHER NET ASSETS	0.63%
TOTAL NET ASSETS	100.00%

<b>AILIS VONTOBEL GLOBAL ALLOCATION</b>	
Government	20.65%
Banks	14.35%
Diversified Financial Services	5.99%
Software	4.76%
Food, Beverages & Tobacco	4.65%
Internet	4.15%
Gas	3.63%
Commercial Services	3.19%
Electric	3.05%
Others	32.63%
	97.05%
NET CASH AT BANKS	2.05%
OTHER NET ASSETS	0.90%
TOTAL NET ASSETS	100.00%

<b>AILIS FRANKLIN TEMPLETON EMERGING BALANCED</b>	
Diversified Financial Services	46.55%
Banks	15.26%
Government	6.57%
Electric	4.81%
Telecommunications	3.89%
Healthcare Products	3.09%
Pharmaceuticals	2.27%
Food, Beverages & Tobacco	2.24%

<b>AILIS JPM STEP-IN ALLOCATION</b>	
Government	43.44%
Diversified Financial Services	28.87%
Banks	3.81%
Electric	1.61%
Oil & Gas	1.42%
Media	0.83%
Pharmaceuticals	0.82%
Real Estate Investment Trust	0.68%

## ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2022

<b>AILIS JPM STEP-IN ALLOCATION</b> (continued)	
Healthcare Services	0.66%
Others	9.55%
	91.69%
NET CASH AT BANKS	6.61%
OTHER NET ASSETS	1.70%
TOTAL NET ASSETS	100.00%

<b>AILIS BRANDYWINE GLOBAL IM BOND OPTIMISER</b> (continued)	
Oil & Gas	3.58%
Others	41.35%
	92.50%
NET CASH AT BANKS	8.19%
OTHER NET ASSETS	(0.69)%
TOTAL NET ASSETS	100.00%

<b>AILIS SCHRODER GLOBAL THEMATIC</b>	
Internet	10.26%
Semiconductors	8.52%
Software	7.34%
Banks	7.02%
Real Estate Investment Trust	5.18%
Oil & Gas	3.46%
Electric	3.23%
Energy Sources	3.23%
Diversified Financial Services	3.18%
Others	44.44%
	95.86%
NET CASH AT BANKS	3.11%
OTHER NET ASSETS	1.03%
TOTAL NET ASSETS	100.00%

<b>AILIS BLACKROCK BALANCED ESG</b>	
Government	26.60%
Diversified Financial Services	8.83%
Software	8.61%
Pharmaceuticals	4.14%
Banks	3.70%
Semiconductors	3.60%
Food, Beverages & Tobacco	3.55%
Retail	3.29%
Real Estate Investment Trust	2.71%
Others	29.11%
	94.14%
NET CASH AT BANKS	2.31%
OTHER NET ASSETS	3.55%
TOTAL NET ASSETS	100.00%

<b>AILIS JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES</b>	
Government	16.42%
Banks	12.39%
Software	8.79%
Semiconductors	7.84%
Insurance	6.12%
Electric	5.07%
Healthcare Services	3.77%
Electronics	3.41%
Diversified Financial Services	2.96%
Others	26.05%
	92.82%
NET CASH AT BANKS	6.73%
OTHER NET ASSETS	0.45%
TOTAL NET ASSETS	100.00%

<b>AILIS MSCI EUROPE ESG SCREENED INDEX</b>	
Pharmaceuticals	12.89%
Food, Beverages & Tobacco	10.29%
Banks	9.02%
Insurance	5.45%
Oil & Gas	4.90%
Electric	4.44%
Retail	4.41%
Chemicals	3.50%
Semiconductors	3.41%
Others	43.77%
	102.08%
NET CASH AT BANKS	18.31%
OTHER NET ASSETS	(20.39)%
TOTAL NET ASSETS	100.00%

<b>AILIS BRANDYWINE GLOBAL IM BOND OPTIMISER</b>	
Investment Companies	10.57%
Telecommunications	7.77%
Asset/Mortgage Backed Securities	6.35%
Real Estate Investment Trust	5.39%
Diversified Financial Services	4.87%
Airlines	4.69%
Packaging & Containers	4.25%
Automobile Manufacturers	3.68%

<b>AILIS MSCI USA ESG SCREENED INDEX</b>	
Software	10.92%
Internet	10.54%
Computers	9.49%
Pharmaceuticals	6.32%
Retail	5.53%
Semiconductors	5.30%
Banks	4.75%
Healthcare Products	4.36%

## ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2022

<b>AILIS MSCI USA ESG SCREENED INDEX</b>	
<b>(continued)</b>	
Diversified Financial Services	4.12%
Others	38.82%
	<hr/>
	100.15%
NET CASH AT BANKS	(0.03)%
OTHER NET ASSETS	(0.12)%
	<hr/>
TOTAL NET ASSETS	100.00%

<b>AILIS PIMCO INFLATION RESPONSE MULTI-ASSET</b>	
Government	76.96%
Diversified Financial Services	9.97%
Real Estate Investment Trust	9.72%
Asset/Mortgage Backed Securities	4.20%
Lodging	0.07%
Real Estate	0.05%
	<hr/>
	100.97%
NET CASH AT BANKS	0.10%
OTHER NET ASSETS	(1.07)%
	<hr/>
TOTAL NET ASSETS	100.00%

# AILIS

AUGUST 31, 2022

## CURRENCY EXCHANGE RATES

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

		<b>EUR equals</b>
AUD	AUSTRALIA DOLLAR	1.46678
BRL	BRAZIL REAL	5.20975
CAD	CANADA DOLLAR	1.31687
CHF	SWISS FRANC	0.98137
CNY	CHINESE YUAN	6.93221
COP	COLOMBIA PESO	4,447.77226
CZK	CZECH KRONA	24.50746
DKK	DANISH KRONE	7.43735
GBP	GREAT BRITAIN POUND	0.86417
HKD	HONG KONG DOLLAR	7.89241
HUF	HUNGARY FORINT	402.07490
IDR	INDONESIA RUPIAH	14,924.87036
ILS	ISRAELI SHEKEL	3.34491
JPY	JAPANESE YEN	139.39432
KRW	SOUTH KOREAN WON	1,344.97291
KZT	KAZAKHSTAN TENGE	475.58475
MXN	MEXICAN PESO	20.22361
NOK	NORWAY KRONE	9.97923
NZD	NEW ZEALAND DOLLAR	1.64011
PEN	PERU NUEVO SOL	3.86699
PLN	POLAND ZLOTY	4.71854
RON	ROMANIAN NEW LEU	4.84288
RUB	RUSSIA RUBLE	60.98658
SEK	SWEDEN KRONA	10.69226
SGD	SINGAPORE DOLLAR	1.40284
THB	THAILAND BAHT	36.66485
TRY	TURKISH LIRA	18.29547
TWD	NEW TAIWAN DOLLAR	30.60642
USD	UNITED STATES DOLLAR	1.00555
ZAR	SOUTH AFRICA RAND	17.13899

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

## AILIS

### FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2022

#### AILIS INVESCO INCOME

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
09/09/22	CHF	2,570,000	EUR	2,465,566	(153,355)
09/09/22	EUR	1,346,134	CHF	1,300,000	(21,387)
09/09/22	EUR	2,685,301	HKD	21,500,000	38,146
09/09/22	EUR	3,810,250	USD	4,000,000	165,852
09/09/22	EUR	2,286,513	USD	2,300,000	(255)
09/09/22	GBP	5,300,000	EUR	6,173,472	42,460
09/09/22	HKD	45,700,000	EUR	5,440,068	(348,841)
09/09/22	USD	34,900,000	EUR	32,480,996	(2,210,487)
09/09/22	ZAR	30,300,000	EUR	1,807,466	41,372
15/09/22	BRL	6,650,000	USD	1,208,278	(70,841)
15/09/22	EUR	3,274,625	JPY	450,000,000	(45,986)
14/10/22	EUR	2,117,622	GBP	1,800,000	(38,844)
14/10/22	GBP	8,000,000	EUR	9,288,016	49,003
14/10/22	USD	28,100,000	EUR	27,003,548	(863,210)
18/11/22	EUR	4,821,888	USD	5,000,000	124,765
18/11/22	GBP	7,500,000	EUR	8,831,191	184,738
18/11/22	USD	29,500,000	EUR	28,652,906	(532,346)
					(3,639,216)

#### AILIS MAN MULTI-ASSET

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/09/22	GBP	160,266	EUR	189,782	4,440
15/09/22	HKD	255,944	EUR	32,748	336
15/09/22	JPY	221,721,575	EUR	1,631,029	40,231
15/09/22	USD	3,418,086	EUR	3,366,800	(29,522)
					15,485

#### AILIS JPM FLEXIBLE ALLOCATION

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
19/09/22	AUD	938,933	EUR	645,573	5,970
19/09/22	CAD	114,842	EUR	87,134	33
19/09/22	EUR	1,227,240	GBP	1,035,311	(30,159)
19/09/22	EUR	138,492	USD	142,498	3,061
19/09/22	EUR	808,037	USD	806,750	(6,634)
19/09/22	GBP	1,612,762	EUR	1,900,573	35,812
19/09/22	NZD	3,123,646	EUR	1,947,742	45,486
19/09/22	USD	42,087	EUR	41,974	166
19/09/22	USD	12,032,210	EUR	11,665,667	(286,783)
22/09/22	AUD	355,879	EUR	244,649	2,258

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

## AILIS

### FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

#### AILIS JPM FLEXIBLE ALLOCATION (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
22/09/22	CAD	167,112	EUR	126,753	37
22/09/22	CHF	555,903	EUR	572,872	6,269
22/09/22	DKK	1,266,480	EUR	170,246	(37)
22/09/22	EUR	442,122	USD	441,194	(3,939)
22/09/22	GBP	608,664	EUR	715,658	11,987
22/09/22	JPY	164,176,956	EUR	1,194,074	16,012
22/09/22	SEK	1,859,749	EUR	177,829	3,955
22/09/22	USD	14,734,303	EUR	14,289,543	(344,199)
					(540,705)

#### AILIS BLACKROCK MULTI-ASSET INCOME

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
14/09/22	GBP	2,420,000	EUR	2,851,281	52,494
14/09/22	USD	800,000	EUR	778,823	(16,134)
21/09/22	AUD	392,695	EUR	263,123	(4,357)
21/09/22	CHF	2,190,609	EUR	2,122,801	(109,937)
21/09/22	EUR	184,565	CHF	190,422	9,519
21/09/22	EUR	164,728	GBP	143,878	1,616
21/09/22	EUR	556,593	GBP	478,249	(3,669)
21/09/22	EUR	5,016,440	USD	5,203,880	152,264
21/09/22	EUR	2,979,715	USD	2,986,931	(12,975)
21/09/22	GBP	4,174,437	EUR	4,850,237	23,985
21/09/22	GBP	158,851	EUR	183,404	(251)
21/09/22	JPY	122,312,989	EUR	871,916	(5,735)
21/09/22	SEK	7,846,761	EUR	746,050	12,421
21/09/22	SEK	933,438	EUR	86,679	(592)
21/09/22	USD	55,881,496	EUR	51,964,663	(3,539,096)
					(3,440,447)

#### AILIS PIMCO TARGET 2024

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/09/22	AUD	1,840,840	EUR	1,255,413	390
02/09/22	EUR	518,900	AUD	755,710	(3,682)
02/09/22	EUR	6,776,700	GBP	5,822,621	(38,892)
02/09/22	EUR	2,416,884	USD	2,475,000	44,456
02/09/22	EUR	2,251,674	USD	2,244,000	(20,059)
02/09/22	GBP	27,019,000	EUR	32,172,378	906,590
02/09/22	USD	124,512,984	EUR	121,960,613	(1,865,184)
04/10/22	AUD	1,833,173	EUR	1,255,413	7,524

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

## AILIS

### FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

#### AILIS PIMCO TARGET 2024 (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/10/22	GBP	27,718,125	EUR	32,172,379	145,775
04/10/22	USD	101,437,165	EUR	101,182,892	517,884
					(305,198)

#### AILIS MUZINICH TARGET 2025

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
19/09/22	EUR	1,151,414	GBP	1,000,000	4,839
19/09/22	EUR	931,426	GBP	800,000	(6,424)
19/09/22	EUR	2,770,475	USD	2,800,000	10,965
19/09/22	GBP	12,000,000	EUR	14,031,176	156,140
19/09/22	USD	47,000,000	EUR	44,356,570	(2,331,872)
					(2,166,352)

#### AILIS FIDELITY FLEXIBLE LOW VOLATILITY

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
08/09/22	AUD	477,000	USD	336,659	9,566
08/09/22	AUD	283,000	USD	191,432	(2,579)
08/09/22	CHF	31,000	USD	32,214	433
08/09/22	CHF	4,000	USD	4,049	(52)
08/09/22	DKK	2,205,000	USD	305,112	6,830
08/09/22	EUR	2,863,000	USD	3,023,432	142,567
08/09/22	EUR	165,000	USD	165,099	(876)
08/09/22	GBP	998,000	USD	1,239,360	77,501
08/09/22	IDR	245,569,000	USD	16,694	150
08/09/22	IDR	202,687,000	USD	13,545	(106)
08/09/22	JPY	152,089,000	USD	1,133,182	35,390
08/09/22	JPY	5,048,000	USD	36,406	(24)
08/09/22	KRW	178,343,000	USD	138,291	5,087
08/09/22	KRW	24,613,000	USD	18,274	(105)
08/09/22	MYR	95,000	USD	21,430	213
08/09/22	MYR	8,000	USD	1,785	(3)
08/09/22	PLN	973,000	USD	222,288	15,007
08/09/22	PLN	95,000	USD	20,096	(133)
08/09/22	SEK	1,309,000	USD	131,786	8,597
08/09/22	SEK	12,000	USD	1,120	(9)
08/09/22	SGD	232,000	USD	168,692	2,380
08/09/22	SGD	7,000	USD	5,007	(12)
08/09/22	THB	972,000	USD	27,639	969
08/09/22	THB	106,000	USD	2,899	(9)

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

## AILIS

### FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

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

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
08/09/22	USD	189,278	AUD	279,000	1,994
08/09/22	USD	242,481	AUD	346,000	(5,230)
08/09/22	USD	1,022	CHF	1,000	3
08/09/22	USD	213,482	CHF	204,000	(4,337)
08/09/22	USD	310,182	DKK	2,205,000	(11,869)
08/09/22	USD	178,914	EUR	179,000	1,144
08/09/22	USD	2,227,982	EUR	2,123,000	(91,818)
08/09/22	USD	672,155	GBP	556,000	(24,974)
08/09/22	USD	18,083	IDR	269,692,000	86
08/09/22	USD	177,331	IDR	2,590,528,000	(2,806)
08/09/22	USD	16,964	JPY	2,352,000	9
08/09/22	USD	1,822,828	JPY	239,000,000	(97,467)
08/09/22	USD	9,411	KRW	12,643,000	30
08/09/22	USD	565,634	KRW	706,310,000	(37,981)
08/09/22	USD	1,785	MYR	8,000	2
08/09/22	USD	145,538	MYR	639,000	(2,791)
08/09/22	USD	16,139	PLN	77,000	256
08/09/22	USD	49,007	PLN	222,000	(1,723)
08/09/22	USD	5,804	SEK	62,000	30
08/09/22	USD	37,726	SEK	384,000	(1,595)
08/09/22	USD	4,999	SGD	7,000	18
08/09/22	USD	242,060	SGD	333,000	(3,343)
08/09/22	USD	2,081	THB	76,000	4
08/09/22	USD	137,357	THB	4,718,000	(7,878)
					10,546

#### AILIS MAN MULTI CREDIT

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/09/22	AUD	2,334,000	EUR	1,614,700	24,480
15/09/22	CHF	354,599	EUR	368,893	7,509
15/09/22	EUR	1,632,672	AUD	2,340,000	(38,364)
15/09/22	EUR	369,093	CHF	354,150	(8,166)
15/09/22	EUR	393,875	GBP	333,158	(8,589)
15/09/22	EUR	741,937	JPY	101,101,045	(16,562)
15/09/22	EUR	434,566	NOK	4,212,000	(12,751)
15/09/22	EUR	1,865,190	USD	1,863,663	(13,393)
15/09/22	GBP	12,906,337	EUR	15,291,347	365,560
15/09/22	JPY	100,550,041	EUR	737,407	15,985
15/09/22	NOK	4,180,785	EUR	429,293	10,604

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

## AILIS

### FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

#### AILIS MAN MULTI CREDIT (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/09/22	USD	31,072,561	EUR	31,224,532	349,820
15/09/22	USD	190,000	EUR	185,329	(3,461)
					672,672

#### AILIS VONTOBEL GLOBAL ALLOCATION

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
16/11/22	AUD	2,800,000	EUR	1,907,513	6,203
16/11/22	CAD	8,700,000	EUR	6,586,967	16,323
16/11/22	GBP	11,100,000	EUR	13,120,567	322,502
16/11/22	JPY	280,000,000	EUR	2,043,423	31,530
16/11/22	USD	59,500,000	EUR	57,904,725	(968,350)
					(591,792)

#### AILIS JPM STEP-IN ALLOCATION

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/09/22	AUD	3,071,471	EUR	2,082,977	(9,703)
15/09/22	CAD	541,630	EUR	410,102	(817)
15/09/22	EUR	3,459,857	GBP	2,918,324	(84,903)
15/09/22	EUR	440,532	USD	455,323	11,891
15/09/22	EUR	2,551,311	USD	2,545,937	(21,585)
15/09/22	GBP	4,822,902	EUR	5,709,185	131,645
15/09/22	NZD	9,046,464	EUR	5,548,866	38,232
15/09/22	USD	34,424,498	EUR	33,586,022	(619,285)
20/09/22	EUR	542,484	USD	555,192	8,992
20/09/22	EUR	450,841	USD	451,149	(2,713)
20/09/22	USD	142,210	EUR	142,218	960
20/09/22	USD	21,382,386	EUR	20,735,841	(503,405)
30/09/22	EUR	937,683	USD	934,996	(9,556)
30/09/22	JPY	14,934,169	EUR	110,057	2,882
30/09/22	USD	582,744	EUR	571,719	(6,743)
					(1,064,108)

#### AILIS SCHRODER GLOBAL THEMATIC

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
22/09/22	USD	7,875,000	EUR	7,414,510	(406,743)
29/09/22	EUR	184,522	GBP	156,044	(4,180)
29/09/22	EUR	293,316	USD	300,000	4,499

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

## AILIS

### FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

#### AILIS SCHRODER GLOBAL THEMATIC (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
29/09/22	EUR	532,728	USD	532,000	(4,603)
29/09/22	GBP	1,524,247	EUR	1,801,415	39,826
29/09/22	USD	339,891	EUR	340,308	2,893
29/09/22	USD	14,057,082	EUR	13,645,671	(309,044)
26/10/22	CAD	196,591	EUR	151,241	2,546
26/10/22	EUR	57,488	CAD	75,000	(761)
26/10/22	EUR	338,862	USD	340,000	(1,964)
26/10/22	GBP	170,825	EUR	202,073	4,906
26/10/22	USD	13,711,081	EUR	13,652,879	66,912
					(605,713)

#### AILIS JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
27/09/22	AUD	389,166	EUR	266,602	1,600
27/09/22	CAD	345,981	EUR	263,658	1,410
27/09/22	EUR	1,335	AUD	1,955	(3)
27/09/22	EUR	67,411	GBP	57,042	(1,482)
27/09/22	EUR	42,200	JPY	5,783,421	(698)
27/09/22	EUR	54,675	USD	55,638	567
27/09/22	EUR	109,469	USD	109,649	(604)
27/09/22	GBP	1,006,540	EUR	1,195,404	32,025
27/09/22	JPY	249,547,621	EUR	1,820,978	30,188
27/09/22	USD	87,086	EUR	87,034	571
27/09/22	USD	10,453,192	EUR	10,257,534	(120,901)
					(57,327)

#### AILIS BRANDYWINE GLOBAL IM BOND OPTIMISER

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
07/09/22	AUD	9,070,000	USD	6,326,202	107,212
07/09/22	USD	6,343,513	AUD	9,070,000	(124,422)
26/09/22	JPY	2,156,000,000	USD	16,095,590	510,012
26/09/22	USD	16,034,881	JPY	2,156,000,000	(449,733)
27/10/22	COP	4,700,000,000	USD	1,076,101	23,193
02/11/22	EUR	380,000	USD	390,651	6,899
02/11/22	EUR	2,170,000	USD	2,173,604	(17,274)
02/11/22	USD	97,858,945	EUR	95,420,000	(1,498,965)
					(1,443,078)

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

## AILIS

### FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

#### AILIS BLACKROCK BALANCED ESG

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/09/22	AUD	1,440,000	EUR	984,555	3,015
06/09/22	CAD	1,344,288	EUR	1,027,706	7,162
06/09/22	CHF	10,000	EUR	10,286	96
06/09/22	DKK	1,950,000	EUR	261,997	(195)
06/09/22	EUR	988,301	AUD	1,440,000	(6,761)
06/09/22	EUR	1,024,587	CAD	1,344,288	(4,042)
06/09/22	EUR	10,250	CHF	10,000	(60)
06/09/22	EUR	262,197	DKK	1,950,000	(6)
06/09/22	EUR	3,541,699	GBP	3,044,257	(19,619)
06/09/22	EUR	300,154	ILS	1,000,000	(1,181)
06/09/22	EUR	9,502,728	JPY	1,321,262,000	(24,011)
06/09/22	EUR	91,544	NOK	900,000	(1,374)
06/09/22	EUR	236,931	PLN	1,120,000	246
06/09/22	EUR	138,505	SEK	1,480,000	(98)
06/09/22	EUR	292,732	SGD	410,000	(543)
06/09/22	EUR	912,990	USD	930,000	11,636
06/09/22	EUR	24,835,528	USD	24,905,813	(73,658)
06/09/22	GBP	3,044,257	EUR	3,629,579	107,499
06/09/22	ILS	1,000,000	EUR	287,983	(10,990)
06/09/22	JPY	1,321,262,000	EUR	9,659,245	180,528
06/09/22	JPY	15,140,000	USD	112,966	3,699
06/09/22	NOK	900,000	EUR	90,587	417
06/09/22	PLN	1,120,000	EUR	233,373	(3,803)
06/09/22	SEK	1,480,000	EUR	142,125	3,717
06/09/22	SGD	410,000	EUR	291,481	(709)
06/09/22	USD	610,000	EUR	610,188	3,714
06/09/22	USD	25,225,813	EUR	24,695,468	(384,553)
06/09/22	USD	109,155	JPY	15,140,000	90
21/09/22	AUD	425,408	USD	298,194	6,419
21/09/22	CHF	130,000	EUR	130,886	(1,613)
21/09/22	EUR	130,495	CHF	130,000	2,005
21/09/22	EUR	180,000	GBP	156,653	1,113
21/09/22	EUR	430,000	GBP	368,007	(4,531)
21/09/22	EUR	114,434	NOK	1,200,000	5,707
21/09/22	EUR	1,639,200	USD	1,693,112	42,466
21/09/22	EUR	170,000	USD	169,936	(1,212)
21/09/22	GBP	677,123	EUR	790,000	7,146
21/09/22	GBP	25,970	EUR	30,000	(25)
21/09/22	GBP	200,000	USD	239,915	7,063
21/09/22	JPY	14,871,168	USD	112,290	4,824
21/09/22	NOK	1,200,000	EUR	116,809	(3,333)
21/09/22	NZD	461,371	USD	287,185	4,312
21/09/22	USD	295,288	AUD	425,408	(3,531)
21/09/22	USD	179,590	EUR	180,000	1,625

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

## AILIS

### FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

#### AILIS BLACKROCK BALANCED ESG (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
21/09/22	USD	731,207	EUR	710,000	(16,266)
21/09/22	USD	238,667	GBP	200,000	(5,824)
21/09/22	USD	22,645	JPY	3,000,000	(966)
21/09/22	USD	289,481	NZD	461,371	(6,591)
05/10/22	AUD	1,440,000	EUR	986,839	6,652
05/10/22	CAD	1,344,288	EUR	1,022,357	4,019
05/10/22	CHF	10,000	EUR	10,254	60
05/10/22	DKK	1,950,000	EUR	262,184	3
05/10/22	EUR	13,778	AUD	20,000	(164)
05/10/22	EUR	7,652	CAD	10,000	(76)
05/10/22	EUR	184,869	GBP	160,000	(8)
05/10/22	EUR	724,402	USD	730,000	(9)
05/10/22	GBP	3,044,257	EUR	3,536,868	19,586
05/10/22	JPY	1,312,069,000	EUR	9,440,730	23,811
05/10/22	JPY	15,140,000	USD	109,418	(84)
05/10/22	NOK	900,000	EUR	91,412	1,367
05/10/22	PLN	1,120,000	EUR	235,313	(256)
05/10/22	SEK	1,480,000	EUR	138,430	93
05/10/22	SGD	410,000	EUR	292,198	528
05/10/22	USD	24,905,813	EUR	24,787,823	73,312
06/10/22	ILS	1,000,000	EUR	299,950	1,164
20/10/22	GBP	3,260,621	EUR	3,810,000	45,485
20/10/22	MXN	105,577,692	USD	5,025,000	(175,050)
20/10/22	SEK	51,303,702	EUR	4,900,000	106,419
20/10/22	USD	10,924,585	EUR	10,640,000	(189,400)
					(253,544)

#### AILIS PIMCO INFLATION RESPONSE MULTI-ASSET

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/09/22	BRL	16,063,553	USD	3,078,194	(22,157)
02/09/22	USD	2,953,538	BRL	16,063,553	146,125
06/09/22	TWD	39,763,712	USD	1,311,107	3,530
06/09/22	USD	1,327,051	TWD	39,784,504	(18,701)
08/09/22	CNY	18,707,628	USD	2,726,980	7,035
08/09/22	CNY	24,680,523	USD	3,579,481	(8,769)
08/09/22	KRW	4,821,105,214	USD	3,619,856	19,640
08/09/22	KRW	3,581,273,318	USD	2,660,698	(13,492)
08/09/22	USD	6,436,275	CNY	43,465,467	(116,138)
08/09/22	USD	6,411,826	KRW	8,404,267,624	(135,243)
08/09/22	USD	1,306,614	PHP	73,153,385	(5,268)
08/09/22	USD	4,930,661	SGD	6,814,680	(45,610)

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

## AILIS

### FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

#### AILIS PIMCO INFLATION RESPONSE MULTI-ASSET (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
09/09/22	USD	5,508,791	INR	434,119,852	(49,105)
12/09/22	USD	85,613	ZAR	1,323,560	(7,976)
13/09/22	USD	951,042	ILS	3,288,560	38,010
21/09/22	MYR	941,354	USD	213,000	2,710
21/09/22	USD	3,380,064	MYR	14,857,747	(60,855)
21/09/22	USD	3,423,162	TWD	95,202,960	(285,417)
26/09/22	USD	388,421	ZAR	6,354,278	(16,307)
04/10/22	USD	3,053,704	BRL	16,063,553	21,774
14/10/22	HUF	1,464,000	USD	3,712	88
14/10/22	USD	2,708,307	CZK	66,605,000	10,796
14/10/22	USD	1,505,508	HUF	631,396,091	56,703
14/10/22	USD	61,167	ZAR	1,052,482	341
17/10/22	USD	3,975,574	PLN	18,464,249	(69,658)
18/10/22	USD	983,660	CLP	926,115,780	44,541
27/10/22	USD	6,224,867	MXN	128,711,000	106,854
07/11/22	USD	1,017,080	IDR	15,262,518,385	8,745
07/11/22	USD	3,203,241	THB	114,980,133	(36,611)
08/11/22	USD	217,410	ZAR	3,508,508	(12,697)
10/11/22	USD	166,378	IDR	2,476,039,777	38
10/11/22	USD	197,962	IDR	2,928,649,828	(1,114)
14/11/22	USD	1,025,097	IDR	15,327,704,100	4,893
14/11/22	USD	612,736	ZAR	10,044,736	(27,033)
16/11/22	EUR	103,000	USD	104,272	173
16/11/22	EUR	256,000	USD	256,851	(1,855)
16/11/22	GBP	1,173,780	USD	1,424,203	55,852
16/11/22	JPY	409,394,935	USD	3,059,875	85,996
16/11/22	USD	598,345	COP	2,543,116,800	(30,654)
16/11/22	USD	431,622	EUR	432,000	4,926
16/11/22	USD	356,345,502	EUR	345,375,632	(7,215,215)
06/12/22	USD	691,425	PEN	2,899,837	54,844
14/12/22	USD	3,579,481	CNY	24,680,881	11,030
14/12/22	USD	2,726,980	CNY	18,676,268	(9,775)
14/12/22	USD	2,660,698	KRW	3,574,541,752	9,376
14/12/22	USD	3,619,856	KRW	4,811,946,978	(25,002)
14/12/22	USD	462,044	TWD	13,957,877	223
14/12/22	USD	849,063	TWD	25,564,592	(2,363)
13/01/23	USD	1,186,203	RON	6,002,000	37,462
					(7,485,310)

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

## AILIS

### COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2022

#### AILIS INVESCO INCOME

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
EURO BOBL	08/09/22	8	EUR	(16,420)	984,640
EURO BUXL	08/09/22	11	EUR	(94,620)	1,810,600
LONG GILT	28/12/22	47	GBP	(107,780)	5,870,028
US 10YR NOTE (CBT)	20/12/22	(103)	USD	43,470	11,974,887
US 5YR NOTE (CBT)	30/12/22	(241)	USD	88,151	26,560,296
US ULTRA BOND (CBT)	20/12/22	4	USD	7,117	594,700
				(80,082)	47,795,151

#### AILIS MAN MULTI-ASSET

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
AMSTERDAM INDEX	16/09/22	7	EUR	(63,304)	952,098
AUSTRALIA 10YR BOND	15/09/22	29	AUD	(22,242)	2,371,741
AUSTRALIA 3YR BOND	15/09/22	1	AUD	(406)	73,434
CAC40 10 EURO	16/09/22	17	EUR	(71,194)	1,041,080
CAN 10YR BOND	19/12/22	14	CAD	(7,898)	1,324,552
DAX INDEX	16/09/22	4	EUR	(22,800)	1,284,700
EMINI S&P 500 ESG	16/09/22	1	USD	3,252	171,568
EURO BOBL	08/09/22	1	EUR	(2,330)	123,080
EURO BTP	08/09/22	14	EUR	(73,180)	1,673,140
EURO BUND	08/09/22	35	EUR	(142,120)	5,178,950
EURO BUXL	08/09/22	2	EUR	(26,360)	329,200
EURO OAT	08/09/22	19	EUR	(67,900)	2,622,380
EURO STOXX 50	16/09/22	54	EUR	(3,360)	1,900,800
FTSE 100 INDEX	16/09/22	28	GBP	39,489	2,361,221
FTSE CHINA A50	29/09/22	50	USD	(331)	672,369
FTSE TAIWAN INDEX	29/09/22	9	USD	(3,387)	467,923
FTSE/JSE TOP 40	15/09/22	6	ZAR	(526)	212,701
FTSE/MIB INDEX	16/09/22	8	EUR	(13,540)	862,720
Hang Seng Index Futures	29/09/22	5	HKD	1,045	627,945
HSCEI	29/09/22	13	HKD	2,984	561,514
JPN 10Y BOND (OSE)	12/09/22	5	JPY	2,436	5,363,561
LONG GILT	28/12/22	25	GBP	(60,243)	3,122,355
MSCI SING INDEX	29/09/22	17	SGD	(5,589)	349,854
NASDAQ 100 EMINI	16/09/22	7	USD	20,800	1,710,443
NIKKEI 225 (SGX)	08/09/22	18	JPY	58,521	1,812,664
OMXS30 ESG	16/09/22	2	SEK	(2,355)	34,721
OMXS30 INDEX	16/09/22	63	SEK	(73,344)	1,130,696
S&P 500 EMINI INDEX	16/09/22	19	USD	33,912	3,737,931
S&P/TSX 60 INDEX	15/09/22	14	CAD	(33,186)	2,477,090
SGX NIFTY 50	29/09/22	3	USD	(413)	104,480
SPI 200 INDEX	15/09/22	12	AUD	49,104	1,412,893
STOXX EURO ESG-X	16/09/22	3	EUR	(150)	46,320

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

## AILIS

### COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

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

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
SWISS MARKET INDEX	16/09/22	18	CHF	(18,760)	1,992,651
TOPIX INDEX	08/09/22	20	JPY	71,004	2,815,036
US 10YR NOTE (CBT)	20/12/22	98	USD	(55,295)	11,393,582
US 2YR NOTE (CBT)	30/12/22	1	USD	(319)	207,178
US 5YR NOTE (CBT)	30/12/22	2	USD	(761)	220,417
US LONG BOND (CBT)	20/12/22	26	USD	(20,542)	3,512,445
US ULTRA BOND (CBT)	20/12/22	27	USD	14,467	4,014,223
				(494,821)	70,271,656

#### AILIS JPM FLEXIBLE ALLOCATION

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
EMINI RUSSELL 2000	16/09/22	(17)	USD	(37,084)	1,559,257
EURO BUND	08/09/22	(38)	EUR	102,450	5,622,860
EURO SCHATZ	08/09/22	(7)	EUR	4,495	760,270
EURO STOXX 50	16/09/22	(32)	EUR	(1,060)	1,126,400
FTSE 100 INDEX	16/09/22	(1)	GBP	(2,152)	84,329
MSCI EMG MKT	16/09/22	(14)	USD	7,379	683,537
S&P 500 EMINI INDEX	16/09/22	(26)	USD	(233,666)	5,115,063
S&P/TSX 60 INDEX	15/09/22	3	CAD	(23,479)	530,805
US 10YR NOTE (CBT)	20/12/22	81	USD	(34,613)	9,417,144
US LONG BOND (CBT)	20/12/22	24	USD	(2,377)	3,242,257
				(220,107)	28,141,922

#### AILIS BLACKROCK MULTI-ASSET INCOME

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
EURO BOBL	08/09/22	(56)	EUR	64,400	6,892,480
EURO BTP	08/09/22	(2)	EUR	2,505	239,020
EURO BUND	08/09/22	(9)	EUR	19,620	1,331,730
EURO SCHATZ	08/09/22	(80)	EUR	38,400	8,688,800
EURO STOXX 50	16/09/22	8	EUR	(2,728)	281,600
S&P 500 EMINI INDEX	16/09/22	(23)	USD	(149,467)	4,524,864
US 10YR NOTE (CBT)	20/12/22	86	USD	(77,505)	9,998,450
US 2YR NOTE (CBT)	30/12/22	49	USD	(35,024)	10,151,740
US 5YR NOTE (CBT)	30/12/22	43	USD	(26,905)	4,738,974
US LONG BOND (CBT)	20/12/22	14	USD	(19,986)	1,891,316
				(186,690)	48,738,974

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

## AILIS

### COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

#### AILIS GLOBAL EQUITY MARKET NEUTRAL

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
EURO STOXX 50	16/09/22	(2,555)	EUR	4,583,135	89,936,000
				4,583,135	89,936,000

#### AILIS JPM STEP-IN ALLOCATION

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
EMINI RUSSELL 2000	16/09/22	(25)	USD	(54,510)	2,293,025
EURO BUND	08/09/22	(71)	EUR	190,170	10,505,870
EURO SCHATZ	08/09/22	(22)	EUR	14,130	2,389,420
EURO STOXX 50	16/09/22	(7)	EUR	(3,910)	246,400
FTSE 100 INDEX	16/09/22	3	GBP	6,821	252,988
MSCI EMG MKT	16/09/22	34	USD	(17,413)	1,660,017
S&P 500 EMINI INDEX	16/09/22	(21)	USD	(125,081)	4,131,397
S&P/TSX 60 INDEX	15/09/22	5	CAD	(11,421)	884,675
TOPIX INDEX	08/09/22	3	JPY	4,268	422,255
US 10YR NOTE (CBT)	20/12/22	(14)	USD	6,480	1,627,655
US LONG BOND (CBT)	20/12/22	45	USD	(4,444)	6,079,231
				5,090	30,492,933

#### AILIS SCHRODER GLOBAL THEMATIC

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
CAN 10YR BOND	19/12/22	15	CAD	(1,936)	1,419,163
EURO BOBL	08/09/22	(11)	EUR	23,155	1,353,880
EURO BUND	08/09/22	3	EUR	(12,360)	443,910
EURO BUXL	08/09/22	1	EUR	(8,217)	164,600
US 10YR NOTE (CBT)	20/12/22	(55)	USD	29,057	6,394,357
US 2YR NOTE (CBT)	30/12/22	10	USD	(3,857)	2,071,784
US 5YR NOTE (CBT)	30/12/22	7	USD	(2,393)	771,461
US LONG BOND (CBT)	20/12/22	51	USD	(11,887)	6,889,795
				11,562	19,508,950

#### AILIS JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
AUSTRALIA 10YR BOND	15/09/22	1	AUD	474	81,784
EURO BOBL	08/09/22	5	EUR	(23,100)	615,400
EURO BUND	08/09/22	17	EUR	(54,860)	2,515,490
EURO BUXL	08/09/22	3	EUR	(25,658)	493,800
EURO SCHATZ	08/09/22	(22)	EUR	13,233	2,389,420

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

## AILIS

### COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

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

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
JPN 10Y BOND (OSE)	12/09/22	1	JPY	2,870	1,072,712
LONG GILT	28/12/22	(3)	GBP	6,700	374,683
US 10YR NOTE (CBT)	20/12/22	(6)	USD	4,102	697,566
US 10YR ULTRA	20/12/22	(4)	USD	2,284	497,987
US 2YR NOTE (CBT)	30/12/22	(5)	USD	1,554	1,035,892
US 5YR NOTE (CBT)	30/12/22	(12)	USD	6,247	1,322,504
US LONG BOND (CBT)	20/12/22	4	USD	995	540,376
US ULTRA BOND (CBT)	20/12/22	3	USD	5,011	446,025
				(60,148)	12,083,639

#### AILIS BRANDYWINE GLOBAL IM BOND OPTIMISER

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
EURO BUXL	08/09/22	7	EUR	(174,706)	1,152,200
US ULTRA BOND (CBT)	20/12/22	114	USD	(1,991)	16,948,940
				(176,697)	18,101,140

#### AILIS BLACKROCK BALANCED ESG

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
3 MONTH SOFR	14/03/23	13	USD	(4,363)	3,111,023
3 MONTH SOFR	20/06/23	36	USD	(27,032)	8,603,951
3 MONTH SOFR	19/09/23	(13)	USD	5,656	3,108,437
3 MONTH SOFR	19/12/23	(13)	USD	10,343	3,113,608
3 MONTH SOFR	18/06/24	(24)	USD	38,860	5,771,172
AUSTRALIA 10YR BOND	15/09/22	2	AUD	3,498	163,568
AUSTRALIA 3YR BOND	15/09/22	(6)	AUD	(470)	440,604
CAN 10YR BOND	19/12/22	3	CAD	(387)	283,833
EURO 3 M EURIBOR	13/03/23	(46)	EUR	46,787	11,237,800
EURO 3 M EURIBOR	17/03/25	46	EUR	(18,712)	11,250,450
EURO BOBL	08/09/22	(5)	EUR	8,350	615,400
EURO BTP	08/09/22	(8)	EUR	17,890	956,080
EURO BUND	08/09/22	8	EUR	(37,240)	1,183,760
EURO BUXL	08/09/22	1	EUR	8,320	164,600
EURO SCHATZ	08/09/22	(20)	EUR	8,942	2,172,200
EURO STOXX 50	16/09/22	(159)	EUR	420,610	5,596,800
FEDERAL FUND 30DAY	30/09/22	(1)	USD	0	403,895
JPN 10Y BOND (OSE)	12/09/22	(3)	JPY	(2,583)	3,218,137
NASDAQ 100 EMINI	16/09/22	(10)	USD	3,140	2,443,490
S&P 500 EMINI INDEX	16/09/22	(31)	USD	164,696	6,098,729
STOXX 600 AUTO	16/09/22	(36)	EUR	3,504	936,000

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

## AILIS

### COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

#### AILIS BLACKROCK BALANCED ESG (CONTINUED)

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
STOXX 600 BANKS	16/09/22	(151)	EUR	10,560	944,128
STOXX 600 CHEMICALS	16/09/22	(17)	EUR	35,675	937,465
STOXX 600 INDUSTRIAL	16/09/22	(30)	EUR	44,010	911,850
US 10YR NOTE (CBT)	20/12/22	(32)	USD	22,202	3,720,353
US 10YR ULTRA	20/12/22	(6)	USD	6,045	746,980
US 5YR NOTE (CBT)	30/12/22	14	USD	(4,879)	1,542,922
US LONG BOND (CBT)	20/12/22	11	USD	(8,888)	1,486,034
US ULTRA BOND (CBT)	20/12/22	17	USD	(5,812)	2,527,473
				748,722	83,690,742

#### AILIS PIMCO INFLATION RESPONSE MULTI-ASSET

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
EURO 3 M EURIBOR	13/03/23	178	EUR	(1,135,725)	43,485,400
EURO BOBL	08/09/22	(38)	EUR	44,080	4,677,040
EURO BTP	08/09/22	(115)	EUR	(287,860)	13,743,650
EURO BUND	08/09/22	138	EUR	(105,260)	20,419,860
EURO BUXL	08/09/22	(22)	EUR	133,460	3,621,200
EURO SCHATZ	08/09/22	(123)	EUR	108,535	13,359,030
JPN 10Y BOND (OSE)	12/09/22	(2)	JPY	(5,667)	2,145,425
SHORT EURO BTP	08/12/22	(53)	EUR	(3,950)	5,643,970
US 10YR NOTE (CBT)	20/12/22	57	USD	(51,814)	6,626,879
US 10YR ULTRA	20/12/22	71	USD	(58,387)	8,839,258
US 2YR NOTE (CBT)	30/12/22	(217)	USD	61,532	44,957,705
US 5YR NOTE (CBT)	30/12/22	(33)	USD	13,239	3,636,887
US LONG BOND (CBT)	20/12/22	(24)	USD	26,292	3,242,257
US ULTRA BOND (CBT)	20/12/22	(42)	USD	4,242	6,244,346
				(1,257,283)	180,642,907

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

## AILIS

### COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2022

#### AILIS BLACKROCK MULTI-ASSET INCOME

OTC Description	Maturity Date	Notional - Long / (Short)	Trade Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS SCDS: (ADLERR)	20/12/25	30,000	EUR	MORGAN STANLEY	(12,632)
CDS SCDS: (ADLERR)	20/06/26	20,000	EUR	J.P. MORGAN	(7,423)
CDS SCDS: (ADLERR)	20/06/26	20,000	EUR	J.P. MORGAN	(7,633)
CDS SCDS: (ADLERR)	20/12/26	10,000	EUR	GOLDMAN SACHS	(2,881)
CDS SCDS: (ADLERR)	20/12/26	10,000	EUR	MORGAN STANLEY	(2,944)
CDS SCDS: (ADLERR)	20/12/26	20,000	EUR	J.P. MORGAN	(5,805)
CDS SCDS: (CMACG)	20/06/26	10,000	EUR	GOLDMAN SACHS	(787)
CDS SCDS: (CMACG)	20/06/27	15,124	EUR	BARCLAYS BANK	(883)
CDS SCDS: (CMACG)	20/06/27	22,286	EUR	J.P. MORGAN	(1,400)
CDS SCDS: (CMACG)	20/06/27	78,781	EUR	J.P. MORGAN	(4,992)
CDS SCDS: (CMACG)	20/06/27	90,000	EUR	GOLDMAN SACHS	(5,262)
CDS SCDS: (CMACG)	20/06/27	83,809	EUR	J.P. MORGAN	(5,310)
CDS SCDS: (COFP)	20/06/23	16,000	EUR	J.P. MORGAN	(1,516)
CDS SCDS: (COFP)	20/06/23	24,000	EUR	GOLDMAN SACHS	(1,854)
CDS SCDS: (COFP)	20/06/23	40,000	EUR	J.P. MORGAN	(3,389)
CDS SCDS: (EOFP)	20/06/25	20,000	EUR	J.P. MORGAN	(446)
CDS SCDS: (LADLN)	20/06/27	90,000	EUR	J.P. MORGAN	2,044
CDS SCDS: (LADLN)	20/06/27	20,000	EUR	J.P. MORGAN	(784)
CDS SCDS: (NVFVES)	20/06/23	30,000	EUR	CITIBANK	(990)
CDS SCDS: (SDFGR)	20/12/26	50,000	EUR	J.P. MORGAN	(2,092)
CDS SCDS: (THYELE)	20/12/26	60,000	EUR	GOLDMAN SACHS	(2,568)
CDS SCDS: (TTMTIN)	20/12/26	20,000	EUR	BOFA SECURITIES	(2,391)
CDS SCDS: (TTMTIN)	20/12/26	20,304	EUR	BARCLAYS BANK	(3,972)
CDS SCDS: (TTMTIN)	20/12/26	45,000	EUR	MORGAN STANLEY	(9,077)
CDS SCDS: (VMED)	20/12/25	30,000	EUR	J.P. MORGAN	(2,386)
CMA CGM SA	20/12/26	50,000	EUR	J.P. MORGAN	(2,635)
					(90,008)

#### AILIS PIMCO TARGET 2024

OTC Description	Maturity Date	Notional - Long / (Short)	Trade Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS AT&T INC SNR S* SP	20/06/24	6,500,000	USD	GOLDMAN SACHS	(90,937)
CDS BRITISH TELECOMMUNICATIONS SNR SE SP	20/06/24	4,600,000	EUR	CITIBANK	(33,880)
CDS CDX IG32 5Y SP	20/06/24	42,900,000	USD	BNP PARIBAS	(457,166)
CDS CDX ITRAXX XOV31 5Y SP	20/06/24	2,146,682	EUR	BNP PARIBAS	(111,515)
CDS CDX ITRAXX XOV31 5Y SP	20/06/24	8,586,728	EUR	BNP PARIBAS	(543,929)
CDS CDX ITRAXX XOV31 5Y SP	20/06/24	69,440,496	EUR	BARCLAYS CAPITAL	(4,365,431)
CDS GLENCORE FINANCE (EUROPE) SNR SE SP	20/06/24	800,000	EUR	BARCLAYS BANK	(63,714)
CDS GLENCORE FINANCE (EUROPE) SNR SE SP	20/06/24	3,400,000	EUR	CITIBANK	(325,481)
CDS HAMMERSON PLC SNR SE SP	20/06/24	2,800,000	EUR	BNP PARIBAS	293,992
CDS HAMMERSON PLC SNR SE SP	20/06/24	2,800,000	EUR	MORGAN STANLEY	277,308
CDS HOCHTIEF AG SNR SE SP	20/06/24	3,600,000	EUR	BARCLAYS BANK	(300,246)
CDS INTESA SANPAOLO SPA SLA SNR SE SP	20/06/24	4,800,000	EUR	BARCLAYS BANK	(25,425)

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

## AILIS

### COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

#### AILIS PIMCO TARGET 2024 (CONTINUED)

OTC Description	Maturity Date	Notional - Long / (Short)	Trade Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS INTRUM AB SNR SE SP	20/06/24	2,000,000	EUR	GOLDMAN SACHS	(78,526)
CDS INTRUM AB SNR SE SP	20/06/24	2,000,000	EUR	MORGAN STANLEY	(88,951)
CDS LAFARGEHOLCIM LTD SNR SE SP	20/06/24	2,100,000	EUR	BNP PARIBAS	(29,906)
CDS STELLANTIS NV SNR SE SP	20/06/24	3,300,000	EUR	BARCLAYS BANK	(212,499)
CDS VALEO SA SNR SE SP	20/06/24	4,000,000	EUR	CITIBANK	(87,711)
CDS VOLKSWAGEN INTERNATIONAL F SNR SE SP	20/06/24	4,700,000	EUR	CITIBANK	(109,112)
					(6,353,129)

#### AILIS MAN MULTI CREDIT

OTC Description	Maturity Date	Notional - Long / (Short)	Trade Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ITRAXX-FINSENS36V1-5Y (21-DEC-2026)	20/12/26	7,300,000	EUR	J.P. MORGAN	188,921
CDS ITRAXX-FINSENS36V1-5Y (21-DEC-2026)	20/12/26	3,670,000	EUR	J.P. MORGAN	96,061
CDS ITRAXX-FINSENS36V1-5Y (21-DEC-2026)	20/12/26	3,660,000	EUR	GOLDMAN SACHS	(110,283)
CDS ITRAXX-FINSENS36V1-5Y (21-DEC-2026)	20/12/26	7,310,000	EUR	J.P. MORGAN	(216,856)
CDS ITRAXX-FINSENS37V1-5Y (21-JUN-2027)	20/06/27	25,600,000	EUR	GOLDMAN SACHS	171,457
CDS ITRAXX-FINSENS37V1-5Y (21-JUN-2027)	20/06/27	8,400,000	EUR	BARCLAYS BANK	61,798
					191,098

#### AILIS BLACKROCK BALANCED ESG

OTC Description	Maturity Date	Notional - Long / (Short)	Trade Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
OIS 2.126000 27-AUG-2032	27/08/32	80,000	EUR	BARCLAYS BANK	(377)
OIS 2.214000 01-SEP-2032	01/09/32	50,000	EUR	CITIBANK	(50)
OIS 2.712000 01-SEP-2032	01/09/32	140,000	USD	CITIBANK	249
TRS CINBESG1 Index (Custom Citi basket)	11/04/23	2,487,280	USD	CITIBANK	(223,504)
TRS CINBESG1 Index (Custom Citi basket)	11/04/23	2,774,464	USD	CITIBANK	(350,202)
					(573,884)

#### AILIS PIMCO INFLATION RESPONSE MULTI-ASSET

OTC Description	Maturity Date	Notional - Long / (Short)	Trade Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS Bloomberg Commodity Index 2 Month Forward Total Return	15/02/23	61,505,002	USD	BNP PARIBAS	143,088
TRS Bloomberg Commodity Index Total Return	15/02/23	39,924,696	USD	MORGAN STANLEY	132,883
TRS Bloomberg Commodity Index Total Return	15/02/23	(6,430,260)	USD	BNP PARIBAS	(21,402)
TRS Bloomberg Commodity Index Total Return	15/02/23	(12,719,370)	USD	J.P. MORGAN	(33,757)
					220,812

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

## AILIS

### COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2022

#### AILIS BLACKROCK MULTI-ASSET INCOME

Option Description	Maturity Date	Number of contracts	Trade Currency	Strike in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
BRY3SWX34 XLBLACKROCK CALL	16/09/22	459	USD	4,100.00	-	CITIBANK	9,074
BRY3Z6807 XLBLACKROCK CALL	16/09/22	(459)	USD	4,300.00	456	CITIBANK	(538)
BRY55SMW1 XLBLACKROCK PUT	21/10/22	954	USD	3,850.00	-	CITIBANK	89,693
BRY55SQJ6 XLBLACKROCK PUT	21/10/22	(954)	USD	3,650.00	949	CITIBANK	(45,183)
EURO STOXX 50 PR PUT	21/10/22	7	EUR	3,400.00	-	BNP PARIBAS	6,230
EURO STOXX 50 PR PUT	21/10/22	5	EUR	3,000.00	-	BNP PARIBAS	1,040
EURO STOXX 50 PR PUT	21/10/22	(7)	EUR	3,200.00	148	BNP PARIBAS	(3,080)
EURO STOXX 50 PR PUT	18/11/22	2	EUR	3,400.00	-	BNP PARIBAS	2,416
STXE 600 AUTO&PARTS EUR PUT	16/12/22	6	EUR	350.00	-	BNP PARIBAS	1,590
STXE 600 CHEMICALS EUR PUT	16/12/22	3	EUR	840.00	-	BNP PARIBAS	1,035
STXE 600 PER&HOUGDS EUR PUT	16/12/22	2	EUR	800.00	-	BNP PARIBAS	1,140
							63,417

#### AILIS BLACKROCK BALANCED ESG

Option Description	Maturity Date	Number of contracts	Trade Currency	Strike in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CBOE VOLATILITY INDEX CALL	21/09/22	296	USD	32.50	-	BNP PARIBAS	23,549
EURO STOXX 50 PR CALL	21/10/22	(166)	EUR	3,700.00	1,755,629	BNP PARIBAS	(80,178)
EURO STOXX 50 PR PUT	21/10/22	166	EUR	3,350.00	-	BNP PARIBAS	124,334
S&P 500 INDEX CALL	21/10/22	(15)	USD	4,100.00	2,414,174	BNP PARIBAS	(102,153)
S&P 500 INDEX PUT	21/10/22	15	USD	3,720.00	-	BNP PARIBAS	89,712
							55,264

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

## AILIS

CONTRACTS FOR DIFFERENCE AT AUGUST 31, 2022

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### AILIS MAN MULTI-ASSET

CFD Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
BLOOMBERGCOMMODITY EX AGRICUL	01/09/22	51,000	USD	95,341	8,317,910
BLOOMBERGCOMMODITY EX AGRICUL	01/09/22	(13,000)	USD	51,446	2,120,252
				<hr/> 146,787	<hr/> 10,438,162

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

# AILIS

## NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2022

### 1. GENERAL INFORMATION

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

As of August 31, 2022, the number of active Sub-funds in the Fund (the "Sub-fund(s)") is twenty one, each one having a specific investment policy.

During the Financial year ended August 31, 2022, the following Sub-funds have been launched:

- AILIS MSCI EUROPE ESG SCREENED INDEX (First NAV September 20, 2021)
- AILIS MSCI USA ESG SCREENED INDEX (First NAV September 20, 2021)
- AILIS PIMCO INFLATION RESPONSE MULTI-ASSET (First NAV October 22, 2021)

As of January 24, 2022 the registered office address of Fideuram Bank (Luxembourg) S.A. has changed to 28, boulevard de Kockelscheuer, L-1821 Luxembourg (previously 9-11, Rue Goethe, L-1637 Luxembourg).

#### **Russia / Ukraine conflict:**

In February 2022 a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Additional sanctions have been announced in the following months in response to the continuation of the military operations initiated by Russia against Ukraine on February 24, 2022 and still undergoing.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, has consequently generated adverse impacts on global economies and has driven a sharp increase in volatility across the markets. Whilst the Sub-funds did not have significant exposure to Russian securities, a minor impact on performance has been registered at the end of February/beginning of March due to the devaluation of Russian positions held, in line with the approach followed by the relevant benchmark providers and in line with market practices. No significant impacts have been registered in terms of going concern or operations during the financial year. The Board of Directors of the Management Company continues to monitor the evolving situation and its potential impact on financial position of the Sub-funds it acts as Management Company.

### 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 in foreign currencies are converted into the base currency of the Sub-Fund at the closing exchange rates of the final day of the financial year.

Income and expenses in currencies other than the base currency of the Sub-Fund are converted into the base currency of the Sub-Fund at the closing exchange rates in force on the day of the transaction.

The resulting realised and unrealised gain or loss made on foreign exchange is included in the Statement of Changes in Net Assets; any unrealised gain or loss on cash positions, receivable on assets and payable on liabilities denominated in currencies other than the base currency of the Sub-Fund being recorded under the heading «Net change in unrealised appreciation / (depreciation) on foreign exchange and forward foreign exchange contracts».

#### **b) Valuation of investments**

The value of all portfolio securities and money market instruments or listed derivatives that are listed on an official stock exchange or traded on any other regulated market are based on the last available price on the principal market on which such securities or money market instruments or listed derivatives are traded. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets, the value of such securities and money market instruments or listed derivatives is defined by the Board of Directors of the Management Company based on the reasonably foreseeable sale proceeds determined prudently and in good faith.

The value of securities and money market instruments which are not quoted or dealt in on any regulated market are based on the last available price, unless such price is not representative of their true value; in this case, they may be valued at a fair value at which it is expected that they may be resold, as determined prudently and in good faith by and under the direction of the Board of Directors of the Management Company.

The value of the investment in investment funds shall be based on the last available valuation. Generally, investment in investment funds will be valued in accordance with the methods described in the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and such valuation is determined to have changed materially since it was calculated, then the Net Asset Value may be adjusted to reflect these changes as determined in good faith by and under the direction of the Board of Directors of the Management Company.

# AILIS

## NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2022 (CONTINUED)

### 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) Net realised gain / (loss) on sale of investments

Investments in securities are accounted for on a trade date basis. Net realised gain / (loss) on sale of investments in securities are based on the average cost basis. The net realised gain / (loss) and change in net unrealised appreciation / (depreciation) on investments are recorded in the Statement of Operations and Changes in Net Assets.

### e) Transaction costs

Transaction costs are the transaction fees charged by State Street Bank International for the processing of the fund's transaction. Transaction costs are included in the caption «Transaction costs» of the Statement of Operations and Changes in Net Assets.

### f) Allocation of expenses

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

### g) Set-up costs

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

Where further Sub-funds are created, these Sub-funds may 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 Management Company may, in its absolute discretion, shorten the period over which such costs are amortized.

As of August 31, 2022, set-up costs were fully amortized and no additional costs were capitalized in relation to the sub-funds launched in the financial year.

### h) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the market forward rates applicable on the valuation date for the remaining period from valuation date to maturity date. The unrealised gains or losses on forward foreign exchange contracts are disclosed in the Statement of Net Assets under «Unrealised gain / (loss) on forward foreign exchange contracts».

### i) Future contracts

Futures contracts are valued using quoted daily settlement prices established by the stock exchange on which they are traded. The Fund and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract (the "variation margin"). For open futures contracts, unrealised gains or losses are recorded in the Statement of Net Assets under «Unrealised gain / (loss) on futures contracts». Variation margin are recorded in the Statement of Net Assets under «Cash at brokers».

### j) Swap contracts

Swaps are, in general, contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange of the other, determined on the basis of a nominal value. The flows may be linked to interest rate(s), exchange rate(s), share(s), index(es) or credit event(s).

Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the Sub-Fund and those owed by the Sub-Fund to its counterparty.

Credit Default Swaps are valued by reference to the net present value of the expected future cash flows based on the market interest rates and the markets expected default and recovery rate of the underlying asset. Total Return Swaps are valued by reference to the mark to market value based on the market value of the underlying asset. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from third parties pricing agents, market makers or internal models.

Unrealised gains or losses on swap contracts are recorded in the Statement of Net Assets under «Unrealised gain / (loss) on swap contracts».

Credit default swap contracts are presented at clean price; therefore interest income is recorded in the Statement of Operations and Changes in Net Assets under «Interest on others».

### k) Option contracts

Outstanding options traded on a regulated market are valued at the last available market price on the valuation date. Over-the-counter (OTC) options are valued based on prices received from third party pricing agents or internal model. The net realised gain / (loss) and change in net unrealised appreciation / (depreciation) arising at the time of reporting from the valuation of options trades are taken into account in the Statement of Operations and Changes in Net Assets.

The market value at the reporting date is recorded in the Statement of Net Assets under «Options contracts at market value».

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## NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2022 (CONTINUED)

### l) Contracts for difference

In a contract for difference, two parties commit to exchange payments, which replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference are valued at the closing price of the underlying instrument less the financing costs attributable to the relevant contract. When a contract for difference is concluded, the Sub-Fund may be required to deposit an amount ("initial margin") that corresponds to a pre-agreed percentage of the contract price in cash and/or other assets with the broker. The unrealised profit/loss is reported in the Statement of Net Assets. Net realised profit / (loss) and changes in unrealised appreciation / (depreciation) are presented in the Statement of Changes in Net Assets.

Dividends on contract for difference are recognised on the date on which the shares/units concerned are quoted "ex-dividend" and are recognized in the Statement of changes in Net Assets as Dividend received on contracts for difference (for the long positions) and as Dividend paid on contracts for difference (for the short positions).

### m) Trailer Fees

Trailer fees are paid out from the management fee for the distribution of the investment fund to distributors and asset managers. These rebates are granted out of the management fee to institutional investors who hold the fund shares for the economic benefit of third parties.

Trailer fees are recorded in the Statement of Operations and Changes in Net Assets under «Trailer fees».

### n) Combined Statements

The Fund's Combined Statements of Net Assets is the sum of the Statements of each Sub-fund as at August 31, 2022. There are no Cross Sub-funds' investments (i.e. where one Sub-fund has invested in another Sub-fund of the Fund) as at August 31, 2022.

## 3. DERIVATIVES

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

As at August 31, 2022, the value of the outstanding collateral received / (delivered) on over-the-counter financial derivative instruments is as follows:

Sub-fund	Currency	Nature of collateral	Total collateral received	Total collateral (delivered)
Ailis Man Multi-Asset	EUR	Cash	410,000	-
Ailis Jpm Flexible Allocation	EUR	Cash	820,000	-
Ailis Blackrock Multi-Asset Income	EUR	Cash	4,160,000	(360,000)
Ailis Pimco Target 2024	EUR	Cash	2,250,000	(2,570,000)
Ailis Man Multi Credit	EUR	Cash	2,090,000	(1,170,000)
Ailis Vontobel Global Allocation	EUR	Cash	1,230,000	(330,000)
Ailis Jpm Step-In Allocation	EUR	Cash	880,000	(10,000)
Ailis Schroder Global Thematic	EUR	Cash	750,000	-
Ailis Blackrock Balanced ESG	EUR	Cash	1,303,000	(160,000)
Ailis PIMCO Inflation Response Multi-Asset	EUR	Cash	11,970,000	(3,420,000)

The counterparties for each Sub-fund for the forward foreign exchange contracts as at August 31, 2022 were as follows:

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

# AILIS

## NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2022 (CONTINUED)

- Ailis PIMCO Inflation Response Multi-Asset: BofA, Barclays Bank, BNP Paribas, Citigroup, HSBC, J.P. Morgan, Morgan Stanley, Standard Chartered Bank, State Street Bank and Trust Company and UBS.

During the Financial year ended August 31, 2022, the companies in charge for the clearing on future contracts were J.P. Morgan and UBS.

During the Financial year ended August 31, 2022, the counterparty for contracts for difference was J.P. Morgan.

#### 4. REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

As at August 31, 2022, no repurchase or reverse repurchase agreements transactions were in place.

#### 5. CHANGES IN THE INVESTMENT PORTFOLIO

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

#### 6. BROKERAGE FEES

Brokerage fees are fees charged by brokers to execute buy and sell transactions on securities and exchange traded derivatives. For the Financial year ended August 31, 2022, brokerage fees incurred by the Fund, for a total amount of EUR 2,801,221, are detailed in the following table which also includes the percentage of brokerage fees on the average NAV and comparison with figures of the same period of the previous 12 months (all amounts in EUR):

Sub-fund	Brokerage Fees Sep 2021– Aug 2022	Weight % Sep 2021– Aug 2022	Brokerage Fees Sep 2020– Aug 2021	Weight % Sep 2020– Aug 2021	Fees Evolution	Weight % Evolution
Ailis Invesco Income	96,147	0.04%	148,666	0.05%	(52,519)	(0.01%)
Ailis Man Multi-Asset	7,796	0.00%	34,336	0.02%	(26,540)	(0.02%)
Ailis Jpm Flexible Allocation	487	0.00%	4,396	0.01%	(3,909)	(0.01%)
Ailis Blackrock Multi-Asset Income	10,758	0.01%	41,552	0.03%	(30,794)	(0.02%)
Ailis Pimco Target 2024	0	0.00%	387	0.00%	(387)	0.00%
Ailis Global Equity Market Neutral	266,800	0.21%	362,492	0.35%	(95,692)	(0.14%)
Ailis Pictet Balanced Multitrend	35,119	0.01%	41,927	0.01%	(6,808)	0.00%
Ailis Fidelity Flexible Low Volatility	92,316	0.07%	184,507	0.12%	(92,191)	(0.05%)
Ailis Franklin Templeton Emerging Balanced	2,012	0.00%	891	0.00%	1,121	0.00%
Ailis Man Multi Credit	2,796	0.00%	26,173	0.03%	(23,377)	(0.03%)
Ailis Vontobel Global Allocation	78,803	0.03%	113,060	0.03%	(34,257)	0.00%
Ailis Jpm Step-In Allocation	598	0.00%	3,411	0.00%	(2,813)	0.00%
Ailis Schroder Global Thematic	41,874	0.03%	109,859	0.06%	(67,985)	(0.03%)
Ailis Janus Henderson Global Active Opportunities	6,544	0.01%	42,178	0.04%	(35,634)	(0.03%)
Ailis Brandywine Global Im Bond Optimiser	60	0.00%	1,128	0.00%	(1,068)	0.00%
Ailis Blackrock Balanced ESG	74,215	0.03%	185,306	0.07%	(111,091)	(0.04%)
Ailis MSCI Europe ESG Screened Index	1,544,827	0.57%	0	0.00%	1,544,827	0.57%
Ailis MSCI USA ESG Screened Index	435,762	0.12%	0	0.00%	435,762	0.12%
Ailis PIMCO Inflation Response Multi-Asset	104,307	0.02%	0	0.00%	104,307	0.02%

#### 7. 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.

#### 8. INVESTMENT MANAGERS, DEPOSITARY BANK, ADMINISTRATIVE AGENT AND TRANSFER AGENT

##### Management Fees

The Management Fee is calculated and accrued on each Valuation Day based on the total net assets attributable to the relevant Class of Shares. The Fund pays to Fideuram Asset Management (Ireland) dac a management fee that ranges from 0.20% to 1.70% per year of each Sub-fund's monthly average net assets, payable quarterly in arrears.

# AILIS

## NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2022 (CONTINUED)

### Performance Fees

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

As at August 31, 2022, no Sub-fund is subject to performance fees.

### Investment Managers

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

- M&G Investment Management Limited for the Sub-fund Ailis M&G Collection,
- Invesco Asset Management Limited for the Sub-fund Ailis Invesco Income,
- J.P. Morgan Asset Management (UK) Limited for the Sub-fund Ailis JPM Flexible Allocation and Ailis JPM Step-In Allocation,
- BlackRock Investment Management (UK) Limited for the Sub-funds Ailis BlackRock Multi-Asset Income and Ailis BlackRock Balanced ESG,
- PIMCO Europe GmbH for the Sub-fund Ailis PIMCO Target 2024 and Ailis PIMCO Inflation Response Multi-Asset,
- 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 Optimizer,
- Man Asset Management (Ireland) Limited for the Sub-fund Ailis Man Multi Credit, Ailis Man Multi-Asset,
- Vontobel Asset Management S.A. (Milan Brach) 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,
- Fideuram Asset Management (Ireland) dac for the Sub-funds Ailis MSCI Europe ESG Screened Index, Ailis MSCI USA ESG Screened Index.

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 Fee

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.

### Depositary Fee

The Fund has appointed State Street Bank International GmbH, Luxembourg Branch as Depositary and Paying Agent. The depositary 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:

- for Sub-funds with NAV less or equal than EUR 1 billion: EUR 2,000 per month,
- for Sub-funds with NAV more than EUR 1 billion and less or equal than EUR 5 billion: EUR 6,000 per month,
- for Sub-funds with NAV more than EUR 5 billion: EUR 12,000 per month.

## **9. 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 Financial year ended August 31, 2022, 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 regards to bond portfolio, security lending transactions were mainly conducted under a Principal Lending Programme with Clearstream Banking S.A. coupled with an automated Agency Lending Programme.

# AILIS

## NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2022 (CONTINUED)

As of August 31, 2022, the market value of the outstanding securities lent and collateral received amount to:

Sub-fund	Currency	Market value of securities lent	Market value of the collateral received
Ailis Invesco Income	EUR	3,597,920	3,866,764
Ailis Pimco Target 2024	EUR	14,399,311	29,236,738
Ailis Pictet Balanced Multitrend	EUR	16,641,067	17,572,804
Ailis Muzinich Target 2025	EUR	10,873,762	11,361,059
Ailis Fidelity Flexible Low Volatility	EUR	195,421	206,974
Ailis Man Multi Credit	EUR	1,308,900	1,440,600
Ailis Vontobel Global Allocation	EUR	7,920,558	8,463,002
Ailis Janus Henderson Global Active Opportunities	EUR	356,502	384,300
Ailis Brandywine Global Im Bond Optimiser	EUR	2,827,721	3,015,601

For the Financial year ended August 31, 2022, income and charges arising from securities lending are described in the following table:

Sub-fund	Currency	Securities lending Gross income	Securities lending Charges
Ailis Invesco Income	EUR	26,340	4,288
Ailis Man Multi-Asset	EUR	1,770	651
Ailis Jpm Flexible Allocation	EUR	23	9
Ailis Blackrock Multi-Asset Income	EUR	1,636	629
Ailis Pimco Target 2024	EUR	33,307	7,809
Ailis Pictet Balanced Multitrend	EUR	7,154	2,020
Ailis Muzinich Target 2025	EUR	55,293	22,229
Ailis Fidelity Flexible Low Volatility	EUR	422	162
Ailis Franklin Templeton Emerging Balanced	EUR	1,272	480
Ailis Man Multi Credit	EUR	7,627	2,027
Ailis Vontobel Global Allocation	EUR	6,176	2,310
Ailis Jpm Step-In Allocation	EUR	405	154
Ailis Schroder Global Thematic	EUR	804	307
Ailis Janus Henderson Global Active Opportunities	EUR	2,905	572
Ailis Brandywine Global Im Bond Optimiser	EUR	7,714	906
Ailis Blackrock Balanced ESG	EUR	1,098	409

For the Financial year ended August 31, 2022, the net income from securities lending amounted to EUR 108,984.

### 10. 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.

### 11. 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.

### 12. 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 Financial year ended August 31, 2022, no suspension was recorded.

# AILIS

## NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2022 (CONTINUED)

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 amortized of the placement fee levied on Sub-funds launch. The Sub-funds involved and the applicable rates during the Financial year from September 1, 2021 to August 31, 2022 were as follows:

Sub-fund	Year	Rate of Redemption Fee
Ailis M&G Collection	From September 1, 2021 to September 30, 2021	0.70%
	From October 1, 2021 to December 31, 2021	0.60%
	From January 1, 2022 to February 28, 2022	0.50%
	From March 1, 2022 to June 30, 2022	0.40%
	From July 1, 2022 to August 31, 2022	0.30%
Ailis Invesco Income	From September 1, 2021 to November 30, 2021	0.70%
	From December 1, 2021 to February 28, 2022	0.60%
	From March 1, 2022 to May 31, 2022	0.50%
	From June 1, 2022 to August 31, 2022	0.40%
Ailis Man Multi-Asset	From September 1, 2021 to September 18, 2021	0.80%
	From September 19, 2021 to December 18, 2021	0.70%
	From December 19, 2021 to March 18, 2022	0.60%
	From March 19, 2022 to June 18, 2022	0.50%
	From June 19, 2022 to August 31, 2022	0.40%
Ailis Blackrock Multi-Asset Income	From September 1, 2021 to October 25, 2021	1.10%
	From October 26, 2021 to January 25, 2022	1.00%
	From January 26, 2022 to April 25, 2022	0.90%
	From April 26, 2022 to July 25, 2022	0.80%
	From July 26, 2022 to August 31, 2022	0.70%
Ailis Pimco Target 2024	From September 1, 2021 to November 2, 2021	1.20%
	From November 3, 2021 to February 1, 2022	1.10%
	From February 2, 2022 to May 3, 2022	1.00%
	From May 4, 2022 to August 2, 2022	0.90%
	From August 3, 2022 to August 31, 2022	0.80%
Ailis Pictet Balanced Multitrend	From September 1, 2021 to November 18, 2021	1.30%
	From November 19, 2021 to February 18, 2022	1.20%
	From February 19, 2022 to May 18, 2022	1.10%
	From May 19, 2022 to August 18, 2022	1.00%
	From August 19, 2022 to August 31, 2022	0.90%
Ailis Muzinich Target 2025	From September 1, 2021 to October 20, 2021	1.40%
	From October 21, 2021 to January 20, 2022	1.30%
	From January 21, 2022 to April 20, 2022	1.20%
	From April 21, 2022 to July 20, 2022	1.10%
	From July 21, 2022 to August 31, 2022	1.00%
Ailis Fidelity Flexible Low Volatility	From September 1, 2021 to September 23, 2021	1.50%
	From September 24, 2021 to December 23, 2021	1.40%
	From December 24, 2021 to March 23, 2022	1.30%
	From March 24, 2022 to June 23, 2022	1.20%
	From June 24, 2022 to August 31, 2022	1.10%
Ailis Franklin Templeton Emerging Balanced	From September 1, 2021 to September 23, 2021	1.50%
	From September 24, 2021 to December 23, 2021	1.40%
	From December 24, 2021 to March 23, 2022	1.30%
	From March 24, 2022 to June 23, 2022	1.20%
	From June 24, 2022 to August 31, 2022	1.10%
Ailis Vontobel Global Allocation	From September 1, 2021 to October 6, 2021	1.20%
	From October 7, 2021 to January 6, 2022	1.05%
	From January 7, 2022 to April 6, 2022	0.90%
	From April 7, 2022 to July 6, 2022	0.75%
	From July 7, 2022 to August 31, 2022	0.60%

# AILIS

## NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2022 (CONTINUED)

Sub-fund	Year	Rate of Redemption Fee
Ailis Jpm Step-In Allocation	From September 1, 2021 to November 2, 2021	1.35%
	From November 3, 2021 to February 2, 2022	1.20%
	From February 3, 2022 to May 2, 2022	1.05%
	From May 3, 2022 to August 2, 2022	0.90%
	From August 3, 2022 to August 31, 2022	0.75%
Ailis Schroder Global Thematic	From September 1, 2021 to October 19, 2021	1.35%
	From October 20, 2021 to January 19, 2022	1.20%
	From January 20, 2022 to April 19, 2022	1.05%
	From April 20, 2022 to July 19, 2022	0.90%
	From July 20, 2022 to August 31, 2022	0.75%
Ailis Janus Henderson Global Active Opportunities	From September 1, 2021 to September 21, 2021	1.50%
	From September 22, 2021 to December 21, 2021	1.35%
	From December 22, 2021 to March 21, 2022	1.20%
	From March 22, 2022 to June 21, 2022	1.05%
	From June 22, 2022 to August 31, 2022	0.90%
Ailis Brandywine Global Im Bond Optimiser	From September 1, 2021 to October 5, 2021	1.65%
	From October 6, 2021 to January 5, 2022	1.50%
	From January 6, 2022 to April 5, 2022	1.35%
	From April 6, 2022 to July 5, 2022	1.20%
	From July 6, 2022 to August 31, 2022	1.05%
Ailis Blackrock Balanced ESG	From September 1, 2021 to November 9, 2021	1.65%
	From November 10, 2021 to February 9, 2022	1.50%
	From February 10, 2022 to May 9, 2022	1.35%
	From May 10, 2022 to August 9, 2022	1.20%
	From August 10, 2022 to August 31, 2022	1.05%
Ailis PIMCO Inflation Response Multi-Asset	From September 6, 2021 to October 22, 2021	Nil
	From October 25, 2021 to January 24, 2022	1.80%
	From January 25, 2022 to April 24, 2022	1.65%
	From April 25, 2022 to July 24, 2022	1.50%
	From July 25, 2022 to October 24, 2022	1.35%

For the Financial year ended August 31, 2022, the redemption fee recorded in the Statement of Operations and Changes in Net Assets under the heading «Other income» was as follows (in EUR):

Sub-fund	Net amount
Ailis M&G Collection	2,880,741
Ailis Invesco Income	1,066,257
Ailis Man Multi-Asset	545,954
Ailis Blackrock Multi-Asset Income	270,793
Ailis Pimco Target 2024	564,368
Ailis Pictet Balanced Multitrend	356,948
Ailis Muzinich Target 2025	87,027
Ailis Fidelity Flexible Low Volatility	896,544
Ailis Franklin Templeton Emerging Balanced	273,276
Ailis Vontobel Global Allocation	348,637
Ailis Jpm Step-In Allocation	115,519
Ailis Schroder Global Thematic	515,661
Ailis Janus Henderson Global Active Opportunities	100,232
Ailis Brandywine Global Im Bond Optimiser	9,577
Ailis Blackrock Balanced ESG	146,806
Ailis PIMCO Inflation Response Multi-Asset	3,099

# AILIS

## NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2022 (CONTINUED)

### 13. 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 capitalized fees and was amortized within the next 5 years.

For the Sub-funds Ailis Vontobel Global Allocation, Ailis Jpm Step-in Allocation, Ailis Schroder Global Thematic, Ailis Janus Henderson Global Active Opportunities, Ailis Brandywine Global Im Bond Optimiser, Ailis Blackrock Balanced ESG and Ailis PIMCO Inflation Response Multi-Asset, 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 capitalized fees and was amortized within the next 3 years.

The amount of the placement fee yet to be amortized was recorded in the Statement of Net Assets under the heading "Other Receivables and Accrued Income". As at August 31, 2022 the residual amounts of placement fee were as follows (in EUR):

Sub-fund	Net amount
Ailis M&G Collection	454,708
Ailis Invesco Income	440,135
Ailis Man Multi-Asset	339,886
Ailis Blackrock Multi-Asset Income	646,381
Ailis Pimco Target 2024	2,269,886
Ailis Pictet Balanced Multitrend	2,972,496
Ailis Muzinich Target 2025	1,536,727
Ailis Fidelity Flexible Low Volatility	893,618
Ailis Franklin Templeton Emerging Balanced	647,228
Ailis Vontobel Global Allocation	1,558,182
Ailis Jpm Step-In Allocation	753,776
Ailis Schroder Global Thematic	713,472
Ailis Janus Henderson Global Active Opportunities	784,712
Ailis Brandywine Global Im Bond Optimiser	954,968
Ailis Blackrock Balanced ESG	2,506,971
Ailis PIMCO Inflation Response Multi-Asset	5,424,427

For the Financial year ended August 31, 2022, the amortisation recorded in the Statement of Operations and Changes in Net Assets under the Heading "Other expenses" was as follows (in EUR):

Sub-fund	Net amount
Ailis M&G Collection	(4,410,848)
Ailis Invesco Income	(1,874,731)
Ailis Man Multi-Asset	(1,227,224)
Ailis Blackrock Multi-Asset Income	(715,978)
Ailis Pimco Target 2024	(1,837,347)
Ailis Pictet Balanced Multitrend	(1,787,751)
Ailis Muzinich Target 2025	(780,332)
Ailis Fidelity Flexible Low Volatility	(1,318,377)
Ailis Franklin Templeton Emerging Balanced	(557,286)
Ailis Vontobel Global Allocation	(2,332,337)
Ailis Jpm Step-In Allocation	(804,815)
Ailis Schroder Global Thematic	(1,263,402)
Ailis Janus Henderson Global Active Opportunities	(759,981)
Ailis Brandywine Global Im Bond Optimiser	(624,749)
Ailis Blackrock Balanced ESG	(1,807,487)
Ailis PIMCO Inflation Response Multi-Asset	(2,342,795)

## AILIS

### NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2022 (CONTINUED)

#### 14. SUBSEQUENT EVENTS

The following Sub-Fund has been reactivated on October 3, 2022:

- Ailis Risk Premia Carry

## Independent auditor's report

To the Shareholders of  
AILIS

### Opinion

We have audited the financial statements of AILIS (the "Fund) and of each of its sub-funds which comprise the statements of net assets, the statements of investment portfolio and other net assets, the forward foreign exchange contracts, the commitments on future contracts, the commitments on swap contracts, the commitments on option contracts and the contracts for difference as at August 31, 2022, and the statements of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at August 31, 2022, and of the results of their operations and changes in their net assets for the year then ended August 31, 2022, in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

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

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

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

#### **Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

#### **Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's and each of its sub-funds ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

Cosimo Ruggiero



Luxembourg, December 22, 2022

# AILIS

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED)

### Global exposure calculation method in accordance with the provisions of CSSF Circular 11/512

#### Value at Risk

The Commitment approach is used to monitor and measure the global exposure of the sub-fund Ailis M&G Collection, Ailis Blackrock Multi-Asset Income, Ailis Pimco Target 2024, Ailis Pictet Balanced Multitrend, Ailis Muzinich Target 2025, Ailis Fidelity Flexible Low Volatility, Ailis Franklin Templeton Emerging Balanced, Ailis Man Multi Credit, Ailis Vontobel Global Allocation. The following sub-funds are using the Value at Risk (VaR) approach:

- Ailis Invesco Income
- Ailis Man Multi-Asset
- Ailis JPM Flexible Allocation
- Ailis Global Equity Market Neutral
- Ailis Blackrock Balanced ESG
- Ailis MSCI Europe ESG Screened Index
- Ailis MSCI USA ESG Screened Index
- Ailis PIMCO Inflation Response Multi-Asset

For the financial year ended August 31, 2022, the VaR methodology, the reference portfolio in the case the relative VaR approach is used, the information on the utilisation of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

	31/08/2022	31/08/2021
<b>Sub-fund name</b>	<b>Ailis Invesco Income</b>	<b>Ailis Invesco Income</b>
<b>Global exposure - methodology</b>	Absolute VaR	Absolute VaR
<b>Information on the VaR:</b>		
Limit	20% of NAV	20% of NAV
Reference Portfolio	N/A	N/A
VaR model used	Monte Carlo (RiskMetrics until December 31, 2021) Enhanced Historical VaR (Aladdin since January 1, 2022)	Monte Carlo
Lowest VaR used	3.61%	0.00%
Highest VaR used	7.77%	4.29%
Average VaR	5.82%	2.02%
Historical data series size	Long model: 5 years Short model: 2 years (RiskMetrics until December 31, 2021) Rescaling volatility: 10 years HVaR: 5 years (Aladdin since January 1, 2022)	Long model: 5 years Short model: 2 years
Price return frequency	1 Day (RiskMetrics until December 31, 2021) 1 Week (rolling) (Aladdin since January 1, 2022)	1 Day
Decay factor	Long model: 0.997 Short model: 0.97 (RiskMetrics until December 31, 2021) Rescaling volatility: 0.997 Enhanced Historical VaR: equally weighted (Aladdin since January 1, 2022)	Long model: 0.997 Short model: 0.97
Time horizon	1 Month (20 days)	1 Month (20 days)
Confidence level	99.00%	99.00%
<b>Average level of leverage<sup>1</sup></b>	<b>105.00%</b>	<b>349.37%</b>

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

## AILIS

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

	31/08/2022	31/08/2021
<b>Sub-fund name</b>	<b>Ailis Man Multi-Asset</b>	<b>Ailis Man Multi-Asset</b>
<b>Global exposure - methodology</b>	Absolute VaR	Absolute VaR
<b>Information on the VaR:</b>		
Limit	20% of NAV	20% of NAV
Reference Portfolio	N/A	N/A
VaR model used	Monte Carlo (RiskMetrics until December 31, 2021) Enhanced Historical VaR (Aladdin since January 1, 2022)	Monte Carlo
Lowest VaR used	0.72%	1.71%
Highest VaR used	6.09%	5.75%
Average VaR	3.44%	3.28%
Historical data series size	Long model: 5 years Short model: 2 years (RiskMetrics until December 31, 2021) Rescaling volatility: 10 years HVaR: 5 years (Aladdin since January 1, 2022)	Long model: 5 years Short model: 2 years
Price return frequency	1 Day (RiskMetrics until December 31, 2021) 1 Week (rolling) (Aladdin since January 1, 2022)	1 Day
Decay factor	Long model: 0.997 Short model: 0.97 (RiskMetrics until December 31, 2021) Rescaling volatility: 0.997 Enhanced Historical VaR: equally weighted (Aladdin since January 1, 2022)	Long model: 0.997 Short model: 0.97
Time horizon	1 Month (20 days)	1 Month (20 days)
Confidence level	99.00%	99.00%
<b>Average level of leverage<sup>1</sup></b>	<b>80.89%</b>	<b>103.49%</b>

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

## AILIS

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

	31/08/2022	31/08/2021
<b>Sub-fund name</b>	<b>Ailis Jpm Flexible Allocation</b>	<b>Ailis Jpm Flexible Allocation</b>
<b>Global exposure - methodology</b>	Absolute VaR	Absolute VaR
<b>Information on the VaR:</b>		
Limit	20% of NAV	20% of NAV
Reference Portfolio	N/A	N/A
VaR model used	Monte Carlo (RiskMetrics until December 31, 2021) Enhanced Historical VaR (Aladdin since January 1, 2022)	Monte Carlo
Lowest VaR used	1.70%	3.95%
Highest VaR used	7.32%	6.02%
Average VaR	4.15%	5.11%
Historical data series size	Long model: 5 years Short model: 2 years (RiskMetrics until December 31, 2021) Rescaling volatility: 10 years HVAr: 5 years (Aladdin since January 1, 2022)	Long model: 5 years Short model: 2 years
Price return frequency	1 Day (RiskMetrics until December 31, 2021) 1 Week (rolling) (Aladdin since January 1, 2022)	1 Day
Decay factor	Long model: 0.997 Short model: 0.97 (RiskMetrics until December 31, 2021) Rescaling volatility: 0.997 Enhanced Historical VaR: equally weighted (Aladdin since January 1, 2022)	Long model: 0.997 Short model: 0.97
Time horizon	1 Month (20 days)	1 Month (20 days)
Confidence level	99.00%	99.00%
<b>Average level of leverage<sup>1</sup></b>	<b>110.17%</b>	<b>106.46%</b>

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

## AILIS

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

	31/08/2022	31/08/2021
<b>Sub-fund name</b>	<b>Ailis Global Equity Market Neutral</b>	<b>Ailis Global Equity Market Neutral</b>
<b>Global exposure - methodology</b>	Absolute VaR	Absolute VaR
<b>Information on the VaR:</b>		
Limit	20% of NAV	20% of NAV
Reference Portfolio	N/A	N/A
VaR model used	Monte Carlo (RiskMetrics until December 31, 2021) Enhanced Historical VaR (Aladdin since January 1, 2022)	Monte Carlo
Lowest VaR used	4.23%	3.47%
Highest VaR used	7.05%	5.74%
Average VaR	5.55%	4.51%
Historical data series size	Long model: 5 years Short model: 2 years (RiskMetrics until December 31, 2021) Rescaling volatility: 10 years HVaR: 5 years (Aladdin since January 1, 2022)	Long model: 5 years Short model: 2 years
Price return frequency	1 Day (RiskMetrics until December 31, 2021) 1 Week (rolling) (Aladdin since January 1, 2022)	1 Day
Decay factor	Long model: 0.997 Short model: 0.97 (RiskMetrics until December 31, 2021) Rescaling volatility: 0.997 Enhanced Historical VaR: equally weighted (Aladdin since January 1, 2022)	Long model: 0.997 Short model: 0.97
Time horizon	1 Month (20 days)	1 Month (20 days)
Confidence level	99.00%	99.00%
<b>Average level of leverage<sup>1</sup></b>	<b>62.07%</b>	<b>68.19%</b>

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

## AILIS

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

	31/08/2022	31/08/2021
<b>Sub-fund name</b>	<b>Ailis Blackrock Balanced ESG</b>	<b>Ailis Blackrock Balanced ESG</b>
<b>Global exposure - methodology</b>	Absolute VaR	Absolute VaR
<b>Information on the VaR:</b>		
Limit	20% of NAV	20%
Reference Portfolio	N/A	N/A
VaR model used	Monte Carlo (RiskMetrics until December 31, 2021) Enhanced Historical VaR (Aladdin since January 1, 2022)	Monte Carlo
Lowest VaR used	5.79%	6.79%
Highest VaR used	9.40%	8.02%
Average VaR	7.81%	7.26%
Historical data series size	Long model: 5 years Short model: 2 years (RiskMetrics until December 31, 2021) Rescaling volatility: 10 years HVaR: 5 years (Aladdin since January 1, 2022)	Long model: 5 years Short model: 2 years
Price return frequency	1 Day (RiskMetrics until December 31, 2021) 1 Week (rolling) (Aladdin since January 1, 2022)	1 Day
Decay factor	Long model: 0.997 Short model: 0.97 (RiskMetrics until December 31, 2021) Rescaling volatility: 0.997 Enhanced Historical VaR: equally weighted (Aladdin since January 1, 2022)	Long model: 0.997 Short model: 0.97
Time horizon	1 Month (20 days)	1 Month (20 days)
Confidence level	99.00%	99.00%
<b>Average level of leverage<sup>1</sup></b>	<b>89.58%</b>	<b>59.08%</b>

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

## AILIS

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

31/08/2022

<b>Sub-fund name</b>	<b>Ailis MSCI Europe ESG Screened Index</b>
<b>Global exposure - methodology</b>	Relative VaR
<b>Information on the VaR:</b>	
Limit	200% of NAV
Reference Portfolio	MSCI Europe ESG Screened Net Index
VaR model used	Monte Carlo (RiskMetrics until December 31, 2021) Enhanced Historical VaR (Aladdin since January 1, 2022)
Lowest VaR used	73.27%
Highest VaR used	126.77%
Average VaR	99.96%
Historical data series size	Long model: 5 years Short model: 2 years (RiskMetrics until December 31, 2021) Rescaling volatility: 10 years HVaR: 5 years (Aladdin since January 1, 2022)
Price return frequency	1 Day (RiskMetrics until December 31, 2021) 1 Week (rolling) (Aladdin since January 1, 2022)
Decay factor	Long model: 0.997 Short model: 0.97 (RiskMetrics until December 31, 2021) Rescaling volatility: 0.997 Enhanced Historical VaR: equally weighted (Aladdin since January 1, 2022)
Time horizon	1 Month (20 days)
Confidence level	99.00%
<b>Average level of leverage<sup>1</sup></b>	<b>0.57%</b>

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

## AILIS

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

31/08/2022

Sub-fund name	Ailis MSCI USA ESG Screened Index
Global exposure - methodology	Relative VaR
<b>Information on the VaR:</b>	
Limit	200% of NAV
Reference Portfolio	MSCI USA ESG Screened
VaR model used	Monte Carlo (RiskMetrics until December 31, 2021) Enhanced Historical VaR (Aladdin since January 1, 2022)
Lowest VaR used	91.21%
Highest VaR used	124.07%
Average VaR	100.18%
Historical data series size	Long model: 5 years Short model: 2 years (RiskMetrics until December 31, 2021) Rescaling volatility: 10 years HVaR: 5 years (Aladdin since January 1, 2022)
Price return frequency	1 Day (RiskMetrics until December 31, 2021) 1 Week (rolling) (Aladdin since January 1, 2022)
Decay factor	Long model: 0.997 Short model: 0.97 (RiskMetrics until December 31, 2021) Rescaling volatility: 0.997 Enhanced Historical VaR: equally weighted (Aladdin since January 1, 2022)
Time horizon	1 Month (20 days)
Confidence level	99.00%
<b>Average level of leverage<sup>1</sup></b>	<b>1.27%</b>

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

## AILIS

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

31/08/2022

<b>Sub-fund name</b>	<b>Ailis PIMCO Inflation Response Multi-Asset</b>
<b>Global exposure - methodology</b>	Absolute VaR
<b>Information on the VaR:</b>	
Limit	20% of NAV
Reference Portfolio	N/A
VaR model used	Monte Carlo (RiskMetrics until December 31, 2021) Enhanced Historical VaR (Aladdin since January 1, 2022)
Lowest VaR used	2.60%
Highest VaR used	6.63%
Average VaR	4.76%
Historical data series size	Long model: 5 years Short model: 2 years (RiskMetrics until December 31, 2021) Rescaling volatility: 10 years HVaR: 5 years (Aladdin since January 1, 2022)
Price return frequency	1 Day (RiskMetrics until December 31, 2021) 1 Week (rolling) (Aladdin since January 1, 2022)
Decay factor	Long model: 0.997 Short model: 0.97 (RiskMetrics until December 31, 2021) Rescaling volatility: 0.997 Enhanced Historical VaR: equally weighted (Aladdin since January 1, 2022)
Time horizon	1 Month (20 days)
Confidence level	99.00%
<b>Average level of leverage<sup>1</sup></b>	<b>174.45%</b>

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

# AILIS

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

### REMUNERATION DISCLOSURE

#### Foreword:

The Management Company applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, applicable rules, the Prospectus or the Articles of Incorporation nor impair compliance with the Management Company's obligation to act in the best interest of the Fund.

#### Key figures:

For the 2021 calendar year, the Management Company paid remunerations as follows:

DIRECTORS: 195,000 Euro

EMPLOYEES: 12,467,900 Euro

The average number of employees was 65; the detail of staff cost was:

Salaries, bonuses, benefits and secondments	€10,604,633
Social welfare costs/insurance	€ 1,171,312
Pension scheme costs	€ 691,956
TOTAL	€12,467,900

#### Principles:

The Management Company adopted remuneration policies and practices that:

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

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

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

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

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

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

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

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

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

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

## **AILIS**

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

The Group internal audit function conducts yearly missions on the rewarding and incentive system at the Management Company level. The audit conducted during the Financial year 2021 revealed a positive picture, characterized by an appropriate implementation of the organizational model. Lastly, no irregularities have been detected in terms of individual compliance breaches among employees.

# AILIS

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

### SECURITIES FINANCING TRANSACTIONS REGULATION

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps in the framework of transparency of securities financing transactions and of reuse.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- buy-sell back transaction or sell-buy transaction;
- margin lending transaction.

#### 1. Global Data

The amount of assets across all securities lending as at August 31, 2022 is as follows:

Sub-fund	Type of Asset	Currency	Market Value (*)	% of Net Assets	% of Lendable Assets (**)
Ailis Invesco Income	Securities lending	EUR	3,597,920	1.92%	2.05%
Ailis Pimco Target 2024	Securities lending	EUR	14,399,311	4.95%	5.15%
Ailis Pictet Balanced Multitrend	Securities lending	EUR	16,641,067	5.53%	5.65%
Ailis Muzinich Target 2025	Securities lending	EUR	10,873,762	7.56%	7.72%
Ailis Fidelity Flexible Low Volatility	Securities lending	EUR	195,421	0.17%	0.17%
Ailis Man Multi Credit	Securities lending	EUR	1,308,900	2.20%	2.34%
Ailis Vontobel Global Allocation	Securities lending	EUR	7,920,558	2.76%	2.85%
Ailis Janus Henderson Global Active Opportunities	Securities lending	EUR	356,502	0.37%	0.39%
Ailis Brandywine Global Im Bond Optimiser	Securities lending	EUR	2,827,721	2.36%	2.55%

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

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

The amount of assets across Total Return Swaps as at August 31, 2022 is as follows:

Sub-fund	Type of Asset	Currency	Amount in EUR (*)	% of Net Assets
Ailis Blackrock Balanced ESG	Total return swaps	EUR	(573,706)	(0.25%)
Ailis PIMCO Inflation Response Multi-Asset	Total return swaps	EUR	220,812	0.05%

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

#### 2. Data on reuse of collateral

There was no collateral reused during the year end August 31, 2022.

#### 3. Concentration Data

The largest issuers for collateral securities received across all SFTs as at August 31, 2022 are as follows:

Sub-fund	Collateral Issuer	Currency	Market Value of collateral received (*)
Ailis Invesco Income	United States of America	EUR	2,773,713
	French Republic	EUR	617,844
	United Kingdom	EUR	146,177
	Kingdom of the Netherlands	EUR	145,940
	Federal Republic of Germany	EUR	145,935
	Kingdom of Belgium	EUR	37,155

## AILIS

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

Sub-fund	Collateral Issuer	Currency	Market Value of collateral received (*)
Ailis Pimco Target 2024	United States of America	EUR	10,594,972
	Federal Republic of Germany	EUR	4,481,007
	Kingdom of the Netherlands	EUR	4,480,754
	United Kingdom	EUR	4,152,559
	French Republic	EUR	4,151,593
	Kingdom of Belgium	EUR	1,374,958
Ailis Pictet Balanced Multitrend	Grand Duchy of Luxembourg	EUR	895
	Federal Republic of Germany	EUR	5,857,593
	French Republic	EUR	5,154,463
	Kingdom of Belgium	EUR	3,824,762
	Kingdom of the Netherlands	EUR	2,735,091
Ailis Muzinich Target 2025	Grand Duchy of Luxembourg	EUR	895
	United Kingdom	EUR	4,717,376
	United States of America	EUR	2,062,702
	French Republic	EUR	1,408,380
	Federal Republic of Germany	EUR	1,408,357
	Kingdom of the Netherlands	EUR	1,408,295
Ailis Fidelity Flexible Low Volatility	Kingdom of Belgium	EUR	355,949
	Federal Republic of Germany	EUR	39,600
	French Republic	EUR	39,597
	United Kingdom	EUR	39,458
	United States of America	EUR	39,396
	Kingdom of the Netherlands	EUR	38,860
Ailis Man Multi Credit	Kingdom of Belgium	EUR	10,064
	French Republic	EUR	274,363
	Federal Republic of Germany	EUR	274,358
	Kingdom of the Netherlands	EUR	274,357
	United Kingdom	EUR	274,319
	United States of America	EUR	273,416
Ailis Vontobel Global Allocation	Kingdom of Belgium	EUR	69,787
	Federal Republic of Germany	EUR	2,136,914
	Kingdom of the Netherlands	EUR	2,136,651
	Kingdom of Belgium	EUR	2,053,311
	United Kingdom	EUR	1,910,779
	French Republic	EUR	112,827
Ailis Janus Henderson Global Active Opportunities	United States of America	EUR	112,520
	Kingdom of the Netherlands	EUR	73,198
	French Republic	EUR	73,197
	Federal Republic of Germany	EUR	73,176
	United Kingdom	EUR	73,143
	United States of America	EUR	72,950
Ailis Brandywine Global Im Bond Optimiser	Kingdom of Belgium	EUR	18,636
	United States of America	EUR	1,606,201
	United Kingdom	EUR	331,743
	Kingdom of the Netherlands	EUR	331,196
	Federal Republic of Germany	EUR	331,164
	French Republic	EUR	331,142
Kingdom of Belgium	EUR	84,155	

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

The largest counterparties across each SFTs as at August 31, 2022 are as follows:

Sub-funds	Security type	Counterparty	Currency	Market Value of Securities Lent (*)
Ailis Invesco Income	Securities lending	Goldman Sachs International Bank	EUR	3,597,920

## AILIS

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

Sub-funds	Security type	Counterparty	Currency	Market Value of Securities Lent (*)
Ailis Pimco Target 2024	Securities lending	Goldman Sachs International Bank	EUR	14,399,311
Ailis Pictet Balanced Multitrend	Securities lending	Goldman Sachs International Bank	EUR	16,641,067
Ailis Muzinich Target 2025	Securities lending	Goldman Sachs International Bank	EUR	10,873,762
Ailis Fidelity Flexible Low Volatility	Securities lending	Goldman Sachs International Bank	EUR	195,421
Ailis Man Multi Credit	Securities lending	Goldman Sachs International Bank	EUR	1,308,900
Ailis Vontobel Global Allocation	Securities lending	Goldman Sachs International Bank	EUR	7,920,558
Ailis Janus Henderson Global Active Opportunities	Securities lending	Goldman Sachs International Bank	EUR	356,502
Ailis Brandywine Global Im Bond Optimiser	Securities lending	Goldman Sachs International Bank	EUR	2,827,721

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

As of August 31, 2022, the counterparties of the Total Return Swap were as follows:

Sub-funds	Security type	Counterparty	Currency	Unrealized gain or (loss)
Ailis Blackrock Balanced ESG	Total Return Swap	Citibank	EUR	(573,706)
Ailis PIMCO Inflation Response Multi-Asset	Total Return Swap	BNP Paribas	EUR	143,088
	Total Return Swap	Morgan Stanley	EUR	132,883
	Total Return Swap	BNP Paribas	EUR	(21,402)
	Total Return Swap	J.P. Morgan	EUR	(33,757)

#### 4. Aggregate transaction data for each SFTs

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

As of August 31, 2022, the maturity tenor of the non-cash collateral received was as follows:

Sub-fund	Residual maturity	Amount in EUR (*)
Ailis Invesco Income	More than 365 days	3,866,764
Ailis Pimco Target 2024	8 to 30 days	329,300
	31 to 90 days	50
	91 to 365 days	329,599
	More than 365 days	28,577,789
Ailis Pictet Balanced Multitrend	More than 365 days	17,572,804
Ailis Muzinich Target 2025	31 to 90 days	599
	More than 365 days	11,360,459
Ailis Fidelity Flexible Low Volatility	More than 365 days	206,974
Ailis Man Multi Credit	More than 365 days	1,440,600
Ailis Vontobel Global Allocation	8 to 30 days	2,024,800
	31 to 90 days	130
	More than 365 days	6,438,072
Ailis Janus Henderson Global Active Opportunities	More than 365 days	384,300
Ailis Brandywine Global Im Bond Optimiser	More than 365 days	3,015,601

(\*) Collateral Market Value at the reporting date

##### Currency of collateral

As of August 31, 2022, the currency of the non-cash collateral received was as follows:

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

Sub-fund	Currency	Amount in EUR (*)
Ailis Invesco Income	USD	2,773,713
Ailis Invesco Income	EUR	946,874
Ailis Invesco Income	GBP	146,177
Ailis Pimco Target 2024	EUR	14,489,207
Ailis Pimco Target 2024	USD	10,594,972
Ailis Pimco Target 2024	GBP	4,152,559
Ailis Pictet Balanced Multitrend	EUR	17,572,804
Ailis Muzinich Target 2025	GBP	4,717,376
Ailis Muzinich Target 2025	EUR	4,580,981
Ailis Muzinich Target 2025	USD	2,062,702
Ailis Fidelity Flexible Low Volatility	EUR	128,121
Ailis Fidelity Flexible Low Volatility	GBP	39,458
Ailis Fidelity Flexible Low Volatility	USD	39,396
Ailis Man Multi Credit	EUR	892,865
Ailis Man Multi Credit	GBP	274,319
Ailis Man Multi Credit	USD	273,416
Ailis Vontobel Global Allocation	EUR	6,439,703
Ailis Vontobel Global Allocation	GBP	1,910,779
Ailis Vontobel Global Allocation	USD	112,520
Ailis Janus Henderson Global Active Opportunities	EUR	238,207
Ailis Janus Henderson Global Active Opportunities	GBP	73,143
Ailis Janus Henderson Global Active Opportunities	USD	72,950
Ailis Brandywine Global Im Bond Optimiser	USD	1,606,201
Ailis Brandywine Global Im Bond Optimiser	EUR	1,077,657
Ailis Brandywine Global Im Bond Optimiser	GBP	331,743

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

#### Maturity tenor of SFTs, by type of SFT

As of August 31, 2022, the maturity tenor of the securities lent was as follows:

Sub-fund	Residual maturity	Amount in EUR (*)
Ailis Invesco Income	More than 365 days	3,597,920
Ailis Pimco Target 2024	91 to 365 days	643,692
	More than 365 days	13,755,619
Ailis Pictet Balanced Multitrend	More than 365 days	16,641,067
Ailis Muzinich Target 2025	91 to 365 days	1,406,887
	More than 365 days	9,466,875
Ailis Fidelity Flexible Low Volatility	More than 365 days	195,421
Ailis Man Multi Credit	More than 365 days	1,308,900
Ailis Vontobel Global Allocation	More than 365 days	7,920,558
Ailis Janus Henderson Global Active Opportunities	More than 365 days	356,502
Ailis Brandywine Global Im Bond Optimiser	More than 365 days	2,827,721

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

As of August 31, 2022, the maturity tenor of the Total Return Swap was as follows:

Sub-fund	Residual maturity	Amount in EUR (*)
Ailis Blackrock Balanced ESG	91 to 356 days	(573,706)
Ailis PIMCO Inflation Response Multi-Asset	91 to 356 days	220,812

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

#### Country in which counterparties are established

As of August 31, 2022, the countries in which the securities lending partners are established were:

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

Sub-fund	Country	Amount in EUR (*)
Ailis Invesco Income	United Kingdom	3,597,920
Ailis Pimco Target 2024	United Kingdom	14,399,311
Ailis Pictet Balanced Multitrend	United Kingdom	16,641,067
Ailis Muzinich Target 2025	United Kingdom	10,873,762
Ailis Fidelity Flexible Low Volatility	United Kingdom	195,421
Ailis Man Multi Credit	United Kingdom	1,308,900
Ailis Vontobel Global Allocation	United Kingdom	7,920,558
Ailis Janus Henderson Global Active Opportunities	United Kingdom	356,502
Ailis Brandywine Global Im Bond Optimiser	United Kingdom	2,827,721

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

As of August 31, 2022, the countries in which the Total Return Swaps counterparties are established were:

Sub-fund	Country	Amount in EUR (*)
Ailis Blackrock Balanced ESG	United States	(573,706)
Ailis PIMCO Inflation Response Multi-Asset	France	121,686
	United States	99,126

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

#### 5. Safekeeping of collateral received

All collateral received are held by one Depository which is Goldman Sachs International Bank as at August 31, 2022.

#### 6. Safekeeping of collateral granted

The collateral granted is on a title transfer basis and the fund can recover this collateral at any time. The counterparty only has the obligation to return the same amount back to the fund and the fund cannot request to return this amount "at any time" as long as there is exposure to the underlying transaction.

There was no collateral granted during the year ended August 31, 2022.

#### 7. Returns/Costs

The data concerning the returns and costs of the securities lending activity are shown in the Note 9 of the Annual Financial Statements.

Returns and costs for Total Return Swaps for the year ended August 31, 2022 are as follows:

Sub-fund	Change Unrealized	Realized	Return	% of Avg Net Assets
Ailis Blackrock Balanced ESG	(573,884)	(34,134)	539,750	0.20%
Ailis PIMCO Inflation Response Multi-Asset	15,203,687	220,812	14,982,875	3.39%

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 Administrative Agent, and at the Note 2. jn) of the "Notes to the Financial Statements".

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

#### SUSTAINABLE FINANCE DISCLOSURE REGULATIONS (SFDR)

Sub-funds categorized under Article 8 of SFDR:

- Ailis Blackrock Balanced ESG
- Ailis MSCI Europe ESG Screened Index
- Ailis MSCI USA ESG Screened Index

The above listed Sub-funds have (E) environmental and (S) social characteristics and promote investment into assets which follow good governance (G) practices in accordance with Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). The Sub-funds might invest in activities that are environmentally sustainable which are selected according to their investment policy, but such investments are not per se decisive to the attainment of the fund's environmental and/or social characteristics.

In addition to integrating sustainability risks into investment decisions, the Management Company considers ESG factors in the analysis and selection of financial instruments with the aim of achieving an ESG score, calculated at the overall portfolio level, which is higher than the ESG score of the investment universe or of the benchmark, if any, using data from the specialised info-provider "MSCI ESG Research". The ESG score of the Sub-fund is calculated as a weighted average of the ESG scores of the issuers of the financial instruments in the portfolio.

Without prejudice to the integration of sustainability risk analysis, all Sub-funds belonging to the umbrella Fund do not, however, promote the specific environmental objectives identified in Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 establishing a framework for sustainable investment and amending Regulation (EU) 2019/2088. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

The Management Company has adopted a specific framework that defines how the "Principal Adverse Impact indicators" ("PAI") are taken into account within the assets managed, in accordance with the provisions of the Regulatory Technical Standards (RTS) of Regulation 2019/2088. This framework provides for the use of specific indicators, as declined in the RTS17, on the basis of the guidelines already defined by FAMI according to the characteristics and objectives of the individual financial products, which provide for the use of mechanisms of (i) negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors deemed not "socially responsible" (such as, among others, the exposure to the unconventional weapons sector) or characterized by environmental, social or corporate governance criticalities, (ii) positive integration of ESG factors in the analysis, selection and composition of financial portfolios (ESG Score), (iii) active shareholders vis-à-vis investee issuers and (iv) identification of sustainable investments under the SFDR Regulation through the methodology for assessing the degree of alignment with each of the SDGs, or pursuing measurable positive impacts. The selected environmental PAI refer instead to the CO2 emissions Scope1 and Scope2 and GHG Intensity, in view of the topics related to the Net Zero Asset Managers Initiative. Two social PAI were selected to limit exposures to violations of the UNGC principles/OECD guidelines and exposure to controversial weapons sector.

Financial products within the Sub-funds take into consideration Principal Adverse Impact indicators ("PAI"), specifically consider the following indicators:

PRINCIPAL ADVERSE IMPACT (PAI)	PAI CATEGORY
<b>PAI applicable to equity instruments</b>	
Carbon emission (Scope 1 + 2)	Environmental
GHG intensity of investee companies	Environmental
Violations of UNGC principles and OECD guidelines for Multinational Enterprises	Social
Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons)	Social
<b>PAI applicable to government bond and supranationals</b>	
GHG intensity	Environmental
Investee Countries subject to social violations	Social

The other Sub-funds are currently classified under Article 6 SFDR.

#### Outcome:

During the reporting year the Company ensured compliance with the sustainability processes established for each category corresponding to Articles 6 or 8.

# AILIS

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