AILIS
Société d'investissement à capital variable
28, boulevard de Kockelscheuer
L-1821 Luxembourg
RCS Luxembourg number: B215916
(the "**Company**")

NOTICE TO THE SHAREHOLDERS

Luxembourg, 18th October 2024

Dear shareholder,

The board of directors of the Company (the "**Board**") would like to inform you about its decision to make certain changes in the prospectus of the Company (the "**Prospectus**").

1. Change to the investment policy of the sub-fund AILIS PIMCO TARGET 2024

The Board would like to inform you about its decision to make certain changes to the investment policy of the sub-fund AILIS PIMCO TARGET 2024 in the Prospectus.

The sub-fund had a pre-defined period of five (5) years ending on 6 August 2024 (the "**Principal Investment Period**"). As stated in the current Prospectus and explained in the high level notice published on 11 July 2024 (the "**Notice**"), there has been a progressive investment seeking to consolidate the performance achieved upon expiry of this term.

Moreover, the Prospectus further provides that, *inter alia*, the investment policy of the sub-fund may be reformulated in the best interests of the shareholders.

As also anticipated in the Notice, the Board has decided to amend the investment policy of the sub-fund and to change its SFDR categorisation from Article 6 to Article 8 in accordance with Regulation (EU) 2019/2088 **as of December 2, 2024** (the "**Effective Date**").

As from the Effective Date, the investment policy of the sub-fund will be changed as detailed below (main differences are highlighted in bold). In line with its updated investment strategy, the sub-fund will be renamed PIMCO European Income Bond Sub-fund as from the Effective Date.

Ten (10) business days prior to the Effective Date, the portfolio will be rebalanced by the Investment Manager to align it to the new investment policy and SFDR categorisation**.**

As from the Effective Date, the management fees of the sub-fund will increase from 1.00%, during the principal investment period, for classes R and S and from 0.40% for class I to 1.20% and 0.45% respectively, of the sub-fund net assets. The placement fee applied during the Principal Investment Period will no longer be in force due to the expiry of its term and the change of investment policy.

Current Investment Policy	New Investment Policy
The PIMCO Target 2024 Sub-fund, expressed in Euro, will be characterised by three separate phases: (i) an initial subscription period running from June 20, 2019 to August 6, 2019 (the "Initial Subscription Period"); (ii) a period of approximately five years after the Initial Subscription Period during which the Sub-fund will pursue its main investment objective (the "Principal Investment Period");	The PIMCO European Income Bond Sub-fund, expressed in EURO, aims to maximise current income, consistent with prudent investment management with long-term capital appreciation being a secondary objective. The Sub-Fund shall aim to achieve its investment objective by investing in a diversified portfolio consisting primarily of fixed income securities. The pool of securities eligible for

and (iii) a period subsequent to the Principal Investment Period (the "Post-Investment Period"). The Sub-fund has been designed for subscribers investing in the Sub-fund during the Initial Subscription Period and maintaining the investment until the end of the Principal Investment Period. During the Initial Subscription Period, the Sub-fund will hold 100% of its net assets in cash, denominated in Euro. The investment objective is to generate positive total returns, over the Principal Investment Period, measured in Euro. However, a positive performance is not guaranteed and while the Sub-fund aims to achieve positive return in all market conditions, it may not always achieve this objective. The return forecasts may differ if the investor does not intend to hold the investment until the end of the Principal Investment Period. The Sub-fund will seek to achieve its investment objective by investing in a diversified portfolio, primarily consisting of fixed income securities issued by corporations, other non-government issuers, governments and government related issuers located in both developed and emerging markets and denominated in global currencies. The fixed income securities acquired by the Sub-fund will have an expected effective maturity of up to 6 years, measured from the start of the Principal Investment Period. The legal maturity of acquired fixed income securities may exceed 6 years. **The Sub-fund may invest up to 70% of its net asset value in non-investment grade instruments.** The Sub-fund may invest in distressed securities or in default securities up to 10% of its net assets. Securities will be deemed non-investment grade if, at the time of purchase, they are classified below "BBB-" or equivalent and above or equal to "CCC" or equivalent based on rating agencies or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager. Some "CCC" rated securities may be considered as distressed securities. If a security eligible for the Sub-fund is rated "CCC", the Investment Manager will perform an analysis in order to determine if such security is a distressed security, if so the Investment Manager will ensure that the investment limit in such security will be respected. In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Investment Manager will analyse the situation in the best interest of the Company in order to take actions. Actions may include without limitation selling the security at low value. In any event the Management Company shall ensure that the investment restrictions concerning exposure in distressed and / or default securities shall be complied with in such situation. The Sub-fund will aim to maintain a portfolio minimum average rating of "B" or equivalent, (where the portfolio average rating is the market weighted sum of the individual security ratings, which does not include cash), based on the rating agencies or equivalent rating defined on the basis of the internal valuation model implemented by the Investment Manager. Although there are no particular geographic investment limits, the Sub-fund may invest no more than 40% of its net asset value in instruments issued by entities located in emerging markets.	investment by the Sub-Fund includes government bonds, bonds issued by supranational organizations and government-related entities, corporate bonds, emerging market government and corporate debt (including issues denominated in local currency), non-investment grade debt securities (as defined below), asset backed securities ("ABS"), mortgage-backed securities ("MBS"), contingent convertible securities ("CoCos"), money market instruments and cash. The Sub-fund may invest up to **10% of its net assets (combined) in asset backed securities ("ABS"), mortgage backed securities ("MBS"), collateralized loan obligations ("CLOs"), collateralized debt obligations ("CDOs") and in commercial mortgage backed securities ("CMBS") traded in Regulated Markets.** The Sub-fund may invest **up to 30% of its net assets in UCITS eligible Agency MBS**, where agency MBS refers to MBS issued by government-sponsored enterprises, such as the Ginnie Mae, Fannie Mae or Freddie Mac. The Sub-fund's exposure to the above-mentioned asset classes may be achieved through direct investments and / or through indirect investments in units / shares of UCITS and / or UCIs, including exchange traded funds ("ETFs"). Total investments in units / shares of UCITS and / or UCIs shall not exceed 10% of the Sub-Fund's net assets. The Sub-Fund may engage in transactions in financial derivative instruments which may include but are not limited to exchange traded and over-the-counter options, futures, swaps (including interest rate swaps and swaps on fixed income indices) or credit default swaps principally for investment and/or for hedging as well as for efficient portfolio management purposes. The Sub-Fund invests at least 60% of its assets in a diversified portfolio of EUR-denominated bonds and other Fixed Income Instruments of varying maturities. The Sub-Fund will seek to maintain a high level of dividend income by investing in a broad array of fixed-income sectors which in the Investment Manager's view typically generate elevated levels of income. The average portfolio duration of the Sub-Fund will normally vary from 0 to 8 years based on the Investment Manager's forecast for interest rates. **The Sub-Fund may invest up to 50% of its net assets in non-investment grade debt securities.** For the avoidance of doubt, non-investment grade debt securities issued by entities based in Emerging Markets shall be counted towards the 50% limit. Securities will be deemed non-investment grade if, at the time of the purchase, they are rated below "BBB-" (or equivalent). Such rating shall be based on that of widely recognized rating agencies, namely Moody's, S&P and Fitch, or an equivalent measure produced by the Investment Manager based on proprietary models. Some "CCC" rated securities may be considered as distressed securities. If a security eligible for the Sub-fund is rated "CCC", the Investment Manager will perform an analysis in order to determine if such security is a distressed security. In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Investment Manager will analyse the situation in the best interest of the Company in order to take actions. Actions may include without limitation selling the security at low value. In any event the Management

The Sub-fund may invest no more than 10% of its net asset value in UCITS and/or other UCIs that invest primarily in fixed income instruments issued by corporations, other non-government issuers, governments and government related issuers located in both developed and emerging markets and denominated in global currencies. The Sub-fund may invest no more than 10% of its net asset value (cumulatively) in ABS and MBS and no more than 10% of its net asset value in CoCos. During the Principal Investment Period the Sub-fund may also buy money-market instruments up to 10% of its net assets. The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 10% of the net assets of the Sub-Fund. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors. The Sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark. The maturity date of the debt securities held by the Sub-fund may change over time, according to investment targets and specific market developments approaching the end of the Initial Subscription Period. In normal market conditions, the Investment Manager expects to hold a low turnover portfolio. The Sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR). The Sub-fund may use strategies to hedge developed market currency risks, in relation to currencies different from the EURO. In aggregate, and accounting for active currency positions as described in the previous paragraph, the non-EURO currency exposure will not exceed 15% of the Sub-fund's net assets. During all periods, (i) in respect of investments held in currencies different from the Euro, the Investment Manager will normally use strategies to hedge currency risks, and (ii) with a view to enhancing returns and/or as part of the investment strategy, the Investment Manager may make use of exchange traded and over-the-counter options, futures, credit default swaps and other derivatives for investment and/or hedging purposes. Securities lending: Maximum portion of assets that can be subject to securities lending: 70% Expected portion of assets that will be subject to securities lending: 40% The Sub-fund will not enter into total return swaps nor in repurchase or reverse repurchase agreements. The Sub-fund has a pre-defined period of 5 years (ending August 6, 2024). Once the terms of 5 years have expired (August 7, 2024), there will be progressive investment seeking to consolidate the performance achieved. Therefore, in the months following the end of the Principal Investment Period, the board of directors of the Management Company may decide to incorporate this Sub-fund into another sub-fund promoted and/or managed by companies of the group to which the Management Company belongs or of another UCITS or to liquidate it or reformulate its investment policy in the best interests of the shareholders.	Company shall ensure that the investment restrictions concerning exposure in distressed and / or default securities shall be complied with in such situation. The portfolio will typically have an average credit quality of investment grade or equivalent as measured by credit rating agencies or as defined on the basis of the internal valuation model implemented by the Investment Manager. This is a typical average rating and not a target or limit, the average rating can be lower or higher. Assets not invested in EUR-denominated bonds and Fixed Income Instruments may be invested in other Fixed Income Instruments which may not necessarily be denominated in EUR or economically tied to the Eurozone. **The Sub-Fund's exposure to securities issued by entities based in emerging markets shall not exceed 25% of its net assets**. The Sub-fund may invest up **to 10% of its net assets in China A-Shares via the Shanghai-Hong Kong Stock Connect program and/or debt securities issued by Mainland China issuers through Bond Connect program** The Sub-Fund may use strategies to hedge currency risk in relation to the reference currency. In aggregate, **unhedged exposures to currencies other than the reference currency shall not exceed 30% of the Sub-Fund's net assets.** The sub fund may invest no more than 25% of the Sub-Fund's net assets may be invested in fixed income instruments that are convertible into equity securities, including up to 20% of its net assets in contingent convertible securities ("Cocos"). **No more than 10% of the Sub-Fund's total assets may be invested in equity securities.** The Sub-Fund is subject to an aggregate limit of one third of its total assets (33%) on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities, (iii) certificates of deposit, and (iv) bankers' acceptances issued by OECD banks. The Sub-Fund may use convertibles or equity securities in order to seek exposure to companies whose debt securities may not be readily available or have been identified as good investment opportunities through detailed analysis. The aim is to engage in securities lending on a continuous basis subject to market conditions. Securities lending: - Maximum portion of assets that can be subject to securities lending: 70% - Expected portion of assets that will be subject to securities lending: 40% **Total Return Swap:** **Maximum portion of assets that can be subject to TRS: 10%.** **Expected portion of assets that will be subject to TRS: 5%.** The Sub-fund may hold ancillary liquid assets. Liquid assets used to back-up financial derivative instruments exposure are not considered as ancillary liquid assets. The Sub-fund will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. In exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.

Consequently, in the weeks preceding the end of the Principal Investment Period, the shareholders will receive a notice advising them of the decision of the board of directors in this respect. Investors should be aware that cash deposits held in Euro and Euro denominated money market funds may offer negative yields. As a result of the Sub-fund holding such assets during the Initial Subscription Period, the Principal Investment Period and the Post Investment Period, the net asset value of the Sub-fund at the end of such period may be less than the net asset value at the beginning of such period.	The Sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark. The Sub-fund has been categorised as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics, environmental and social characteristics, which are a binding component for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.
Current Profile of the typical investor	**New Profile of typical investor**
The Sub-fund is suitable for investors who search medium term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.	The Sub-fund is suitable for investors who look for medium term investments and have a preference for sustainable ESG strategies. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount. This product is for investors who meet the conditions for accessing the product in question (see prospectus) with any level of knowledge and experience. Investors should understand the product risks and only invest if they can bear potentially substantial losses.
Current Risk factors	**New Risk Factors**
Investors should refer to the “Risk” section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia, “Non-investment grade securities”, “Credit Risk”, “Emerging Markets”, “Options, Futures and Swaps, “Interest Rates”, “Exchange Rates”, “Credit Default Swaps (CDS) transactions”, “Asset-Backed-Securities – Mortgage-Backed-Securities”, “Contingent Convertible Bonds”, “Distressed securities”, “Default securities”, “Securities lending Risks”, “Liquidity Risk”, “Counterparty Risks”, “Legal Risks”, “Investment in other UCITS and/or UCIs”. Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.	Investors should refer to the “Risk” section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia “Equity securities”, “Emerging Markets”, “Stock Connect and China Risk”, “Options, Futures and Swaps, “Interest Rates”, “Credit Default Swaps (CDS) transactions”, “Credit Risk”, “Securities lending Risks”, “Liquidity Risk”, “Counterparty Risks”, “Legal Risks”, “Investment in other UCITS and/or UCIs”, “Total return swap and/or excess return swap”, “ESG risks”, “Operational Risk”, “ESG Risk”, “Liquidity Risk”, “Asset-Backed-Securities – Mortgage-Backed-Securities”, and “Contingent Convertible Bonds”, Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Current Management fee	**New Management Fee**
Classes R, S: - 0,80% (after the end of the “Principal Investment Period” from August 7, 2024) **Class I**: - 0,40%	**Classes R, S**: - 1,20% **Class I**: - 0,45%
Current Subscription commission	**New Commissions Subscription**
Classes R, S: N/A Class I: up to 3,00%	Up to 3,00%
Current Placement fee	**New Placement Fee**
Classes R, S: A placement fee applied at the end of the Initial Subscription Period equals to 2,00% of the initial Net Asset Value per unit/share multiplied by the number of resulting units/shares being issued; it is levied on the Sub-fund’s assets collected as formation expenses and is amortised over the next 5 years. **Class I:** N/A	N/A

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<tr><td></td><td></td></tr>
<tr><th>Current Redemption commission</th><th>New Redemption commission</th></tr>
<tr><td>Classes R, S:

The redemption price will be decreased by a redemption fee paid to the Sub-fund, applied on the counter value of the number of Shares redeemed based on the initial Net Asset Value per Share (EUR 10) according to the following scheme:
<table>
<tr><th>Period</th><th>Rate of Redemption Fee</th></tr>
<tr><td>From May 1, 2024 to August 6, 2024</td><td>0,10%</td></tr>
<tr><td>From August 7, 2024</td><td>0,00%</td></tr>
</table>

Class I: N/A</td><td>N/A</td></tr>
<tr><th>Current Conversion commission</th><th>New Conversion Commission</th></tr>
<tr><td>N/A</td><td>N/A</td></tr>
<tr><th>Current Global exposure determination</th><th>New Global exposure determination</th></tr>
<tr><td>Commitment approach</td><td>Absolute VaR approach
The Sub-fund will regularly monitor its leverage and the level of leverage is expected to range from 0% to 400%. The Sub-fund’s leverage may increase to higher levels, for example, at times when the Investment Manager deems it most appropriate to use financial derivative instruments to alter the Sub-fund’s interest rate, currency, or credit exposure.
The leverage figure is calculated as the sum of the notionals of the derivatives used as required by the regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits may be high. These leverage limits do not take into account any netting and hedging arrangements that the Sub-fund may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes.
The methodology used to calculate the leverage is the sum of the absolute value of the notionals.</td></tr>
<tr><th>Current SFDR classification</th><th>New SFDR classification</th></tr>
<tr><td>Article 6</td><td>Article 8</td></tr>
</table>

2. Change to the investment policy of the sub-fund AILIS INVESCO INCOME

As from **December 2, 2024**, the investment policy will be amended to reflect the fact that the sub-fund may invest up to 10% of its net assets in China A-Shares *via* the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect program.

3. Addition of a new sub-investment manager for the sub-fund AILIS JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES

As from **October 28, 2024**, Henderson Global Investors Limited will sub-delegate the management functions related to the investment management of the sub-fund to Janus Henderson Investors (Jersey) Limited, with the approval of the Management Company.

For the avoidance of doubt, this change will not have any impact on the risk profile of the sub-fund, its asset allocation, or the fees borne by the sub-fund.

If you are not in agreement with the changes described above under point (1) and (2) and you may request the redemption of your shares free of any redemption charges from October 30, 2024 until November 29, 2024 in accordance with the usual redemption procedure foreseen in the Prospectus.

The Prospectus will be updated to *inter alia* reflect the changes described in this notice. A copy of the draft Prospectus and Packaged Retail and Insurance-based Investment Products Key Investor Information Document (PRIIPs KIDs) will be available free of charge upon request at the registered office of the Company.

The Company.