



FIDEURAM  
ASSET MANAGEMENT IRELAND

# AILIS

# Ailís

**Société d'Investissement à Capital Variable  
with Multiple Sub-Funds**

No subscription can be accepted on the basis of the financial reports. Subscriptions are only valid if they are made on the basis of the latest Prospectus accompanied by the latest annual report and the latest semi-annual report, if published thereafter.

Annual report and audited financial statements as at 31 August 2024

R.C.S. Luxembourg B 215916

**Table of contents**

<p>Organisation of the SICAV 4</p> <p>Management's report 11</p> <p>Independent auditor's report 32</p> <p>Comparative Net Asset Values over the last three years 35</p> <p>Combined Statement of Net Assets 37</p> <p>Combined Statement of Changes in Net Assets 38</p> <p>Ailis - Risk Premia Carry 39</p> <p>Statement of Net Assets 39</p> <p>Statement of Changes in Net Assets Portfolio 40</p> <p>Swap contracts 41</p> <p>Ailis - M&amp;G Multi-Asset ESG 43</p> <p>Statement of Net Assets 43</p> <p>Statement of Changes in Net Assets Portfolio 44</p> <p>Forward foreign exchange contracts 45</p> <p>Ailis - Invesco Income 51</p> <p>Statement of Net Assets 51</p> <p>Statement of Changes in Net Assets Portfolio 52</p> <p>Commitments on future contracts 53</p> <p>Forward foreign exchange contracts 64</p> <p>Ailis - Man Multi-Asset 66</p> <p>Statement of Changes in Net Assets 66</p> <p>Ailis - JPM Flexible Allocation 67</p> <p>Statement of Net Assets 67</p> <p>Statement of Changes in Net Assets Portfolio 68</p> <p>Commitments on future contracts 69</p> <p>Forward foreign exchange contracts 71</p> <p>Ailis - Blackrock Multi-Asset Income 73</p> <p>Statement of Changes in Net Assets 73</p> <p>Ailis - Pimco Target 2024 74</p> <p>Statement of Net Assets 74</p> <p>Statement of Changes in Net Assets Portfolio 75</p> <p>Forward foreign exchange contracts 76</p> <p>Ailis - Global Equity Market Neutral 81</p> <p>Statement of Net Assets 81</p> <p>Statement of Changes in Net Assets Portfolio 82</p> <p>Commitments on future contracts 83</p>	<p>Ailis - Pictet Balanced Multitrend 86</p> <p>Statement of Net Assets 86</p> <p>Statement of Changes in Net Assets Portfolio 87</p> <p>Ailis - Muzinich Target 2025 91</p> <p>Statement of Net Assets 91</p> <p>Statement of Changes in Net Assets Portfolio 92</p> <p>Forward foreign exchange contracts 93</p> <p>Ailis - Fidelity Flexible Low Volatility 99</p> <p>Statement of Net Assets 99</p> <p>Statement of Changes in Net Assets Portfolio 100</p> <p>Forward foreign exchange contracts 101</p> <p>Ailis - Franklin Templeton Emerging Balanced 120</p> <p>Statement of Net Assets 120</p> <p>Statement of Changes in Net Assets Portfolio 121</p> <p>Ailis - Man Multi Credit 125</p> <p>Statement of Net Assets 125</p> <p>Statement of Changes in Net Assets Portfolio 126</p> <p>Forward foreign exchange contracts 127</p> <p>Swap contracts 129</p> <p>Ailis - Vontobel Global Allocation 131</p> <p>Statement of Net Assets 131</p> <p>Statement of Changes in Net Assets Portfolio 132</p> <p>Forward foreign exchange contracts 133</p> <p>Ailis - JPM Step-In Allocation 139</p> <p>Statement of Net Assets 139</p> <p>Statement of Changes in Net Assets Portfolio 140</p> <p>Commitments on future contracts 141</p> <p>Forward foreign exchange contracts 159</p> <p>Ailis - Schroder Global Thematic 162</p> <p>Statement of Net Assets 162</p> <p>Statement of Changes in Net Assets Portfolio 163</p> <p>Commitments on future contracts 164</p> <p>Forward foreign exchange contracts 174</p> <p>Ailis - Janus Henderson Global Active Opportunities 176</p> <p>Statement of Net Assets 176</p> <p>Statement of Changes in Net Assets Portfolio 177</p> <p>Commitments on future contracts 178</p> <p>Forward foreign exchange contracts 186</p>
---	---

## Table of contents

Ailis - Brandywine Global Im Bond Optimiser	188
Statement of Net Assets	188
Statement of Changes in Net Assets	189
Portfolio	190
Commitments on future contracts	195
Forward foreign exchange contracts	196
Swap contracts	197
Ailis - Blackrock Balanced ESG	198
Statement of Net Assets	198
Statement of Changes in Net Assets	199
Portfolio	200
Commitments on future contracts	215
Option contracts	216
Forward foreign exchange contracts	217
Swap contracts	221
Ailis - PIMCO Inflation Response Multi-Asset	222
Statement of Net Assets	222
Statement of Changes in Net Assets	223
Portfolio	224
Commitments on future contracts	228
Forward foreign exchange contracts	229
Swap contracts	233
Ailis - MSCI USA ESG Screened Index	234
Statement of Net Assets	234
Statement of Changes in Net Assets	235
Portfolio	236
Commitments on future contracts	248
Forward foreign exchange contracts	249
Ailis - MSCI Europe ESG Screened Index	250
Statement of Net Assets	250
Statement of Changes in Net Assets	251
Portfolio	252
Ailis - ESG EMU Government Bond IG 1-3 Years	263
Statement of Net Assets	263
Statement of Changes in Net Assets	264
Portfolio	265
Ailis - ESG EMU Government Bond IG 3-5 Years	267
Statement of Net Assets	267
Statement of Changes in Net Assets	268
Portfolio	269
Notes to the financial statements	271
Appendix I (Unaudited) - Securities Financing Transactions Regulation	289
Appendix II (Unaudited) - Sustainable Finance Disclosure Regulation	296

**REGISTERED OFFICE****Ailis**

28, boulevard de Kockelscheuer  
L-1821, Luxembourg (Grand Duchy of Luxembourg)

**MANAGEMENT COMPANY****FIDEURAM ASSET MANAGEMENT (IRELAND) DAC**

2nd Floor, International House  
3, Harbourmaster Place, IFSC  
Dublin 1, D01 K8F1 (Ireland)

**BOARD OF DIRECTORS OF THE SICAV****Chairman**

Gianluca LA CALCE  
Head of Marketing e Sviluppo Offerta at Fideuram – Intesa Sanpaolo Private Banking  
S.p.A.  
Italy  
(until 16 April 2024)

**Chairman**

Bruno ALFIERI  
Independent Director  
Italy  
(since 29 April 2024)

**Director**

Bruno ALFIERI  
Independent Director  
Italy  
(until 28 April 2024)

**Director**

Simone Georgette Marie Anne RETTER  
Independent Director  
Grand Duchy of Luxembourg

**Director**

Matteo CATTANEO  
CEO and Managing Director – Fideuram Asset Management (Ireland) dac  
Ireland  
(since 29 April 2024)

**ADMINISTRATIVE, DEPOSITARY, PAYING, REGISTRAR AND TRANSFER AGENT****STATE STREET BANK INTERNATIONAL GMBH, LUXEMBOURG BRANCH**

49, Avenue J.F. Kennedy  
L-1855 Luxembourg (Grand Duchy of Luxembourg)

**PAYING AGENT IN ITALY****STATE STREET BANK INTERNATIONAL GMBH - SUCCURSALE ITALIA**

10, Via Ferrante Aporti  
20125 Milan (Italy)

## DOMICILIARY AGENT

**INTESA SANPAOLO WEALTH MANAGEMENT S.A.**

28, Boulevard de Kockelscheuer  
L-1821 Luxembourg (Grand Duchy of Luxembourg)

## INVESTMENT MANAGERS

**FIDEURAM ASSET MANAGEMENT UK LIMITED**

90, Queen Street  
London EC4N 1SA (United Kingdom)

*(this function has been delegated by Fideuram Asset Management (Ireland) dac to Fideuram Asset Management UK Limited for the Sub-Funds Ailis - Risk Premia Carry, Ailis - MSCI USA ESG Screened Index, Ailis - MSCI Europe ESG Screened Index, Ailis - ESG EMU Government Bond IG 1-3 Years and Ailis - ESG EMU Government Bond IG 3-5 Years)*

**M&G INVESTMENT MANAGEMENT LIMITED**

10, Fenchurch Avenue  
London EC3M 5AG (United Kingdom)

*(this function has been delegated by Fideuram Asset Management (Ireland) dac to M&G Investment Management Limited for the Sub-Fund Ailis - M&G Multi-Asset ESG)*

**INVESCO ASSET MANAGEMENT LIMITED**

Perpetual Park, Perpetual Park Drive  
Henley-on-Thames, Oxfordshire RG9 1HH (United Kingdom)

*(this function has been delegated by Fideuram Asset Management (Ireland) dac to Invesco Asset Management Limited for the Sub-Fund Ailis - Invesco Income)*

**MAN ASSET MANAGEMENT (IRELAND) LIMITED**

70, Sir John Rogerson's Quay  
Dublin, D02 R296 (Ireland)

*(this function has been delegated by Fideuram Asset Management (Ireland) dac to Man Asset Management (Ireland) Limited for the Sub-Funds Ailis - Man Multi-Asset and Ailis - Man Multi Credit)*

**J.P. MORGAN ASSET MANAGEMENT (UK) LIMITED**

25, Bank Street, Canary Wharf  
London E14 5JP (United Kingdom)

*(this function has been delegated by Fideuram Asset Management (Ireland) dac to J.P. Morgan Asset Management (UK) Limited for the Sub-Funds Ailis - JPM Flexible Allocation and Ailis - JPM Step-In Allocation)*

**BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED**

12, Throgmorton Avenue  
London EC2N 2DL (United Kingdom)

*(this function has been delegated by Fideuram Asset Management (Ireland) dac to BlackRock Investment Management (UK) Limited for the Sub-Funds Ailis - BlackRock Multi-Asset Income and Ailis - BlackRock Balanced ESG)*

**PIMCO EUROPE GMBH**

24 – 24a, Seidlstrasse  
Munich, 80335 (Germany)

*(this function has been delegated by Fideuram Asset Management (Ireland) dac to PIMCO Europe GmbH for the Sub-Funds Ailis - PIMCO Target 2024 and Ailis - PIMCO Inflation Response Multi-Asset)*

**PICTET ASSET MANAGEMENT S.A.**

60, Route des Acacias  
CH-1211 Geneva 73 (Switzerland)

*(this function has been delegated by Fideuram Asset Management (Ireland) dac to Pictet Asset Management S.A. for the Sub-Fund Ailis - Pictet Balanced Multitrend)*

**MUZINICH & CO LIMITED**

8, Hanover Street  
London W1S 1YQ (United Kingdom)

*(this function has been delegated by Fideuram Asset Management (Ireland) dac to Muzinich & CO Limited for the Sub-Fund Ailis - Muzinich Target 2025)*

**FIL PENSIONS MANAGEMENT**

Beech Gate Millfield Lane, Lower Kingswood  
Tadworth, Surrey KT20 6RP (United Kingdom)

*(this function has been delegated by Fideuram Asset Management (Ireland) dac to FIL Pensions Management for the Sub-Fund Ailis - Fidelity Flexible Low Volatility)*

**FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L.**

8A, rue Albert Borschette  
L-1246, Luxembourg (Grand Duchy of Luxembourg)

*(this function has been delegated by Fideuram Asset Management (Ireland) dac to Franklin Templeton International Services S.À R.L. for the Sub-Funds Ailis - Franklin Templeton Emerging Balanced and Ailis - Brandywine Global IM Bond Optimiser)*

**VONTOBEL ASSET MANAGEMENT S.A.**

Milan Branch  
2, Piazza degli Affari  
20123 Milan (Italy)

*(this function has been delegated by Fideuram Asset Management (Ireland) dac to Vontobel Asset Management S.A. for the Sub-Fund Ailis - Vontobel Global Allocation)*

**SCHRODER INVESTMENT MANAGEMENT (EUROPE) S.A.**

5, Hohenhof  
1736 Senningerberg (Grand Duchy of Luxembourg)

*(this function has been delegated by Fideuram Asset Management (Ireland) dac to Schroder Investment Management (Europe) S.A. for the Sub-Fund Ailis - Schroder Global Thematic)*

**HENDERSON GLOBAL INVESTORS LIMITED**

201, Bishopsgate  
EC2M 3AE London (United Kingdom)

*(this function has been delegated by Fideuram Asset Management (Ireland) dac to Henderson Global Investors Limited for the Sub-Fund Ailis - Janus Henderson Global Active Opportunities)*

---

---

*INDEPENDENT AUDITOR OF THE SICAV*

**ERNST & YOUNG S.A.**

35E, Avenue J.F. Kennedy  
L-1855 Luxembourg (Grand Duchy of Luxembourg)

*LEGAL COUNSEL*

**A&L GOODBODY**

IFSC, North Wall Quay  
Dublin 1 (Ireland)

*(for the Management Company and Irish matters)*

**ELVINGER HOSS PRUSSEN S.A.**

2, Place Winston Churchill  
L-1340 Luxembourg (Grand Duchy of Luxembourg)

*(for the SICAV and Luxembourg matters)*

**GENERAL MEETINGS**

The Annual General Meeting of the SICAV takes place every year at the registered office of the SICAV, or at any other location in Luxembourg specified in the convening notice, within six months of the end of each financial year.

**INFORMATION FOR SICAV SHAREHOLDERS**

Copies of the audited annual and unaudited 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 SICAV are published in appropriate financial newspapers. Daily issue and redemption prices per share of the Sub-Funds of the SICAV 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 4 July 2017 where they are available for inspection and where copies thereof can be obtained upon request.

**GLOBAL EXPOSURE AND EXPECTED LEVEL OF LEVERAGE (UNAUDITED)**

The Commitment approach is used to monitor and measure the global exposure of the Sub-Fund Ailis - Blackrock Multi-Asset Income (the Sub-Fund merged into Ailis - Blackrock Balanced ESG on 21 June 2024), Ailis - Pimco Target 2024, Ailis - Pictet Balanced Multitrend, Ailis - Muzinich Target 2025, Ailis - Fidelity Flexible Low Volatility, Ailis - Franklin Templeton Emerging Balanced, Ailis - Vontobel Global Allocation, Ailis - JPM Step-In Allocation, Ailis - Schroder Global Thematic, Ailis - Janus Henderson Global Active Opportunities and Ailis - Brandywine Global IM Bond Optimiser. The following Sub-Funds are using the absolute Value at Risk ("VaR") approach:

- Ailis - Risk Premia Carry
- Ailis - M&G Multi-Asset ESG
- Ailis - Invesco Income
- Ailis - Man Multi-Asset (the Sub-Fund merged into Ailis - Man Multi Credit on 13 October 2023)
- Ailis - JPM Flexible Allocation
- Ailis - Global Equity Market Neutral
- Ailis - Man Multi Credit
- Ailis - Blackrock Balanced ESG
- Ailis - PIMCO Inflation Response Multi-Asset

and the following Sub-Funds are using the relative Value at Risk ("VaR") approach:

- Ailis - MSCI USA ESG Screened Index
- Ailis - MSCI Europe ESG Screened Index
- Ailis - ESG EMU Government Bond IG 1-3 Years (the Sub-Fund was launched on 11 December 2023)
- Ailis - ESG EMU Government Bond IG 3-5 Years (the Sub-Fund was launched on 11 December 2023)

Sub-Fund	Historical VaR (1m, 99%) 01/09/2023 - 31/08/2024			Leverage Sum of Notionals 01/09/2023 - 31/08/2024
	Min	Max	Average	Average <sup>1</sup>
Ailis - Risk Premia Carry	3,13%	9,37%	5,82%	569,70%
Ailis - M&G Multi-Asset ESG	4,09%	5,12%	4,57%	58,04%
Ailis - Invesco Income	3,86%	5,31%	4,54%	76,76%
Ailis - Man Multi-Asset	0,03%	2,86%	2,32%	191,52%
Ailis - JPM Flexible Allocation	3,87%	5,66%	5,08%	85,64%
Ailis - Global Equity Market Neutral	4,16%	6,09%	5,36%	50,57%
Ailis - Man Multi Credit	1,06%	6,75%	3,33%	191,52%
Ailis - Blackrock Balanced ESG	6,14%	8,54%	7,51%	104,86%
Ailis - PIMCO Inflation Response Multi-Asset	5,42%	7,30%	5,73%	201,89%
Ailis - MSCI USA ESG Screened Index	94,86%	104,20%	99,92%	1,93%
Ailis - MSCI Europe ESG Screened Index	87,33%	111,97%	100,00%	0,02%
Ailis - ESG EMU Government Bond IG 1-3 Years	91,29%	137,72%	101,12%	0,00%



Sub-Fund	Historical VaR (1m, 99%) 01/09/2023 - 31/08/2024			Leverage Sum of Notionals 01/09/2023 - 31/08/2024
	Min	Max	Average	Average <sup>1</sup>
Ailis - ESG EMU Government Bond IG 3-5 Years	97,08%	124,41%	100,78%	0,00%

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

**REMUNERATION DISCLOSURE (UNAUDITED)**

**Foreword**

Fideuram Asset Management (Ireland) dac (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 SICAV.

**Key figures**

For the 2023 calendar year, the Management Company paid remunerations as follows:

DIRECTORS: 763 889 Euro  
 EMPLOYEES: 13 523 378 Euro

The average number of employees was 58; the detail of staff cost was:

Salaries, bonuses, benefits and secondments: 12 260 330 Euro  
 Social welfare costs/insurance: 1 345 975 Euro  
 Pension scheme costs: 680 962 Euro  
 Total Compensation: 14 287 267 Euro

**Principles**

The Management Company adopted remuneration policies and practices that:

- are consistent with and promote sound and effective risk management;
- 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
- 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.

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 2023 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

## MANAGEMENT'S REPORT

### *MACROECONOMIC SCENARIO*

Global growth remained relatively buoyant during the fiscal year, with the slowdown in the US in early 2024 compared to the very high pace recorded in the second half of 2023 being at least partially offset by the acceleration in the Euro Area, where the stagnation phase that began at the end of 2022 ended, and in China (where, however, growth slowed again starting in the spring). In the first months of 2024, there was also a marked and unexpected reacceleration of inflation in the US, particularly core inflation (i.e. excluding energy and food), which interrupted the disinflation process that had been very clearly started in the second half of 2023. Price dynamics, on the other hand, were broadly in line with expectations in the case of the Eurozone, where the process of disinflation continued (although less evident in the case of services prices), while in China robust supply growth and weak demand were reflected in very subdued price dynamics. With conditions of slight deflation at the end of 2023 and the beginning of 2024. Upside surprises in US inflation at the beginning of 2024 led to a substantial reconsideration of monetary policy expectations by the markets: the unexpected turn in a decidedly accommodative direction by the Fed at its mid-December meeting had in fact led markets to price in numerous rate cuts during 2024, with a first cut expected as early as the March FOMC meeting. In the case of the ECB, the market had also gone so far as to price in a first cut at the March meeting or at the latest in the April meeting. Upside surprises in US inflation have led to a significant postponement in expectations regarding the timing of cuts: in mid-April, markets were pricing in a first Fed cut no earlier than September, with a marked reduction in the number of cuts expected by the market in 2024 (from seven at the beginning of the year to only one or two). After notable downside surprises in core inflation data in May and June and with some signs of an economic slowdown emerging (particularly with the July labor market data released in early August), the market stabilized in anticipation of a first rate cut by the Fed at its September meeting, and Chair Powell's Jackson Hole speech in late August further corroborated these expectations, indeed, it also pointed to the possibility of a 50 bps cut by the Fed. The ECB, after ending its hiking cycle in September 2023, instead proceeded to cut rates by 25 bps, widely expected by the market, at its meeting in early June, despite an upside surprise in inflation in May and an upward revision of its inflation forecasts for 2024 and 2025. The ECB then decided on a further hike, widely expected by the markets, at its September meeting. However, the ECB has maintained a very cautious stance regarding subsequent moves, confirming a very data dependent attitude. The period also saw the BoJ's turn in a less expansionary direction, which the markets had long expected: at its mid-March meeting, the Japanese central bank abandoned both negative rate policy and yield curve control, and the BOJ proceeded to raise rates further at the end of July, with a move only partially expected by the markets. Finally, the PBoC continued to pursue a cautiously expansionary policy, with a further rate cut in the summer of 2024, to support domestic demand weakened by the ongoing crisis in the real estate sector, which the authorities seem to have started to address more decisively from spring 2024 (although with results so far not evident). The dense global electoral calendar that characterizes 2024 (and which will culminate with the US presidential elections in November) has also recorded some surprises that were not welcome by the markets in emerging economies, but above all a return of political risk in the Euro Area with the surprise decision of French President Macron to call early elections after the outcome of the elections for the European Parliament which recorded significant progress by the far right. Political risks, which had been reflected in a sharp increase in the spread of OATs on Bunds, partially receded after the elections, which however confirmed a scenario of problematic governability in France.

After the strong acceleration in the second half of 2023, GDP growth **in the US** slowed significantly in the first half of 2023 (and in particular in the first quarter, when it fell below potential), but remained quite buoyant overall. Private consumption growth, which was weak at the beginning of the year, then accelerated again from the spring. The contribution to the growth of public spending has also decreased compared to the second half of 2023. Labor market conditions remained quite robust overall in the first part of the period, thanks in part to the contribution of the sharp increase in immigration (including illegal immigration), but then deteriorated

sharply in the early summer of 2024, when there was a marked slowdown (well below market expectations) in employment growth, particularly in July. The unemployment rate thus rose from 3.7% at the beginning of 2024 to 4.3% in July. In the second half of 2023, the acceleration in growth was associated with a significant reduction in inflation, particularly core inflation, but the disinflation process was interrupted at the beginning of 2024, with significant upward surprises in core price dynamics, especially in January and March, concentrated in particular in the sector of prices of services net of rents (the so-called super-core inflation). However, there were significant downside surprises in core inflation in May and June, and the market significantly reduced inflation risks. After the unexpected turn in a very accommodative direction at the December 2023 FOMC meeting, the Fed had to maintain a decidedly more cautious stance during the first months of the year, postponing the start of rate cuts that seemed imminent at the beginning of the year. Downside surprises in inflation in May and June and evidence of deteriorating labor market conditions have decisively shifted market expectations in the direction of a first rate cut at the Fed's September meeting.

**In the Euro Area**, economic activity remained very subdued in the final part of 2023, but in the first half of 2024 the economy emerged from the stagnation phase that began at the end of 2022, due to the energy crisis and the war in Ukraine. GDP growth in the first two quarters of 2024, just above 1% annualized, was in fact stronger than expected, with investment and exports recovering, while private consumption began to contribute to growth only more visibly from the second quarter. The improvement in cyclical conditions was also evident in the trend of business confidence indicators (in particular PMI indices), which recovered significantly during the half-year. The recovery mainly involved the services sector, while in the manufacturing sector conditions remained weak, with orders dismissed and production stagnating, even though the fall in energy prices helped the recovery of the most energy-intensive sectors and the impact of the transport crisis in the Suez Canal proved to be more modest than expected. In 2024, inflation continued its path back to the 2% target, but more gradually than in 2023, reaching 2.6% in July from 2.9% in December 2023. Only services inflation remained high, impacted by buoyant wage dynamics and a still very robust labor market. After raising rates for the last time in September 2023, the ECB, comforted by the gradual process of falling inflation and inflation expectations "anchored" to the 2% target, clearly indicated in early spring that it was ready to reduce monetary tightening from June onwards to support the still fragile recovery. The first rate cut (by 25 basis points) was decided in June and a second at the September meeting, but the ECB has not committed to the next moves, which will depend on the confirmation of the continuation of the decline in inflation. On the political front, uncertainty increased at the end of the period, due to developments following the European elections in early June in France, with President Macron's unexpected decision to dissolve the National Assembly after the success of the far right, which was then defeated in the parliamentary elections, with political instability that has nevertheless significantly increased. Finally, the EU Commission has increased tariffs on imports of electric cars from China and launched an excessive deficit procedure for some of the main economies of the Eurozone (including France and Italy), as part of the reform of the new Stability and Growth Pact.

**In Asia**, growth has remained rather moderate, with GDP performance **in China** fluctuating, but overall, not very robust. Growth in China has continued to be significantly affected by the impact of the crisis in the real estate sector, which the authorities have begun to address more vigorously since spring 2024, with the announcement of a public plan to purchase the large stock of unsold homes (but with little evidence regarding the actual implementation). The lively growth in production supply, also supported by the support of fiscal policy, on the one hand, and the weakness of domestic demand, on which the adjustment of the residential sector weighs, on the other, were reflected in a very modest dynamic of consumer prices during the period with brief phases of mild deflation. Economic policy, both fiscal and monetary, continued to support demand, with a rate cut in the summer of 2024. **In Japan**, the trend in economic activity remained rather subdued, mainly due to weak private consumption dynamics, but there was a significant recovery in the final part of the period. The evidence of accelerating wage growth convinced the Bank of Japan to proceed at its March meeting to remove negative rates and curve control. In the following months, despite the prospect of further rate hikes, the yen continued to weaken, which then corrected violently since mid-June. At the end of July, the BoJ raised its key rates again, bringing them from 0.1% to 0.25%.

## ***EQUITY MARKETS***

Last year was very positive for equity markets. The S&P 500 index returned 26.88% including dividends in US Dollars, thanks to the outstanding performance of the technology sector. The Euro Stoxx 50 index returned 19.58% including dividends, whereas the Topix index had a total return of 18.11% in Japanese Yen. The performance was very positive also for the MSCI Emerging Market index, with a total return of 14.83% in USD.

The global economy was resilient while inflation continued to abate, despite some temporary upticks in US core inflation due to persisting imbalances in the services sector. Volatility episodes were limited and quickly reverted, contributing to a very constructive environment for risky assets. Although growth stocks generally outperformed value stocks, style rotations were frequent and often violent. The widespread use of short-dated options and algorithmic trading strategies had a clear role in exacerbating several episodes of volatility.

The astonishing progress in the field of artificial intelligence (AI), and its quick monetization, was the dominant theme of the year. The industry that benefitted most was that of semiconductors, with the MSCI USA Semiconductor and Semiconductor Equipment returning 80.64% in US dollars including dividends. Nvidia, a global leader in the design of Graphical Processing Units (GPU), a key hardware component for AI applications, had a total return performance of 146.15%, and became one the largest stock in the world with a total market capitalization greater than a trillion of US dollars.

## ***FIXED INCOME MARKETS***

At the start of the fiscal year in September, the ECB raised its key interest rates by 25 basis points, taking the deposit rate to 4.00% and the refinancing rate to 4.50%. The German 10-year yield reached a high of 2.97% in October, while Italian ten year peaked at 4.98%. Towards the end of 2023, markets became confident that inflation was coming under control and rates retreated. The ECB started cutting rates in June and look likely to adjust further in the coming quarters. The Bank of England also managed to lower rates during the year as rapid inflation cooled. The Federal Reserve kept rates on hold during the period, having raised the fed funds rate by more than five percentage points over the preceding 16 months. Similar to price movements in Europe, U.S 10-year rates peaked just under 5% in October before declining into year end. It is widely expected that the Federal Reserve will lower interest rates in the third quarter and beyond. The outlier again among developed market central banks was the Bank of Japan as they raised rates twice during the past twelve months. With hikes in March and July, they increased the key interest rate to around 0.25% from the previous negative 0.1%.

Fixed income markets believe that inflation is well under control and that central banks need to embark on an aggressive easing cycle, to prevent rates from being restrictive, and to support employment and economic activity. Weakening economic indicators in the EU suggest further rates action by the ECB. However, in the U.S, current economic data does not point to a recessionary outcome while the pace and magnitude of cuts priced by the Federal Reserve suggest otherwise. However, the evolution of inflation and employment data will be key to determine how far Central Banks can relax their monetary stance.

## ***FOREIGN EXCHANGE MARKETS***

The Euro remained in a tight range over the course of the fiscal year never closing above 1.1200 or below 1.0450. The Federal Reserve delivered no hikes during the period as inflation continued to tame and economic data remained robust. The ECB, however, delivered a 25 basis point cut in June believing rates had become restrictive. Despite the rate differential not favouring the single currency, the Euro managed to post a gain in excess of 2.5%.

Sterling remained in a tight range during the period. Like the ECB, the Bank of England pulled the trigger in 2024 and lowered rates by 25 basis points in August. Despite sticky high inflation, the U.K economy performed well and with political uncertainty removed after the general election resulted in a large majority for the Labor party, sterling performed well.

In March and July, Japan's central bank raised the cost of borrowing for only the second time in 17 years, increasing its key interest rate to around 0.25% from the previous negative 0.1%. These decisions were somewhat enacted to help alleviate the pressure on the Yen, which had experienced continued weakness during the fiscal year. From over 10% weaker in early July, the Yen was only just over 2% weaker against the Euro by fiscal year end.

The remainder of currencies in the developed market space endured low volatility years. Despite cutting rates twice, the Swedish Krona strengthened against the Euro whereas the Norwegian Krone lost ground, likely due to a weaker oil price. The other commodity currencies (Australian, New Zealand and Canadian dollar) were very stable versus the Euro.

On the emerging market front the performance was mixed. Through most of the period carry trades dominated the scene. Nonetheless, as the favorable interest differentials narrow, most EM Central banks are well into their easing cycles compared to DM, volatility is increasing. Currencies have been more susceptible to global and domestic shocks. In Central Europe, only the Polish Zloty managed to print a positive return during the period. Meanwhile the Turkish lira, the clear underperformer, continued to depreciate but at a much-contained pace. In Asia, higher yielding currencies like the Indian Rupee erased earlier gains, while lower yielding currencies like the Chinese Yuan and the Thai Bat gained momentum on the carry backdrop. In Latin America, the Mexican Peso and the Brazilian real were the underperformers with double digit losses. Since the presidential election in June, the Mexican Peso has wiped out all gains and is back to 2022 levels.

### ***AILIS - RISK PREMIA CARRY***

In absolute terms the Sub-Fund returned +7.45% between September 2023 and August 2024 (for Share class I).

The Sub-Fund performance was driven mainly by natural gas exposure. The cash investments were also important positive performance contributor.

The Sub-Fund is invested via Excess Return swap in in the BofA Merrill Lynch Commodity Carry Excess Return Strategy (MLCXSX6L Index) with a leverage of approximately 5 times, aiming to give the USD performance of the index converted in Euro. The cash assets are invested in short term euro government bonds. Around 40% of gross exposure is in agricultural commodities, with significant exposure also in energy-liquids and metals.

### ***AILIS - M&G MULTI-ASSET ESG***

Throughout the 12-month period the Sub-Fund did not take strong “directional bets” given the uncertain macro-economic environment but preferred to tactically scale capital following sharp moves in asset prices.

In October 2023, the Sub-Fund reduced the overall risk positioning by mainly selling equity holdings in European financials. There was also a small realignment of the Sub-Fund’s euro and US dollar corporate bond exposure. In November, the Sub-Fund sold ultra-long US Treasuries and diversified into other bonds, including UK gilts and German bunds. This activity reduced the duration of the portfolio slightly and was in response to the sharp rally in bond prices.

In January 2024, Chinese/Hong Kong equity and clean energy exposure were added to the portfolio. Price action and very negative sentiment had driven valuations to historically attractive levels in Chinese equities, which they believed were not necessarily justified by the fundamentals. Clean energy exposure has also been subject to headwinds and negative sentiment in 2023. This represented an opportunity to add new exposure to the Sub-Fund. In March 2024, the Sub-Fund switched some exposure from US 5-year government bonds into German 30-year government bonds as they felt that European long-dated bonds might offer better diversification characteristics given the weaker economic prospects versus the US. The Sub-fund also enhanced diversification in the emerging market bond basket by reducing exposure to bonds issued by Chile, South Africa and Colombia and increased exposure to Mexico and Indonesia Rupiah bonds issued by the European Bank for Reconstruction and Development and the International Bank for Reconstruction and Development.

In May 2024, exposure to China was reduced following a period of strong performance. This cut back the tactical capital added in January and locked in profits. In June 2024, the Sub-Fund responded to volatility in some emerging markets and currencies, caused by election results, and acquired sustainable assets at what they felt were attractive values. In Mexico, the Sub-Fund increased its target for the Mexico 2035 Sustainable Bond (local currency) and in Indonesia, they added to its equity target for Bank Rakyat. These investments are unhedged, thus increasing the Sub-Fund’s exposure to the Mexican peso and Indonesian rupiah. The Sub-Fund also reduced its target for Solaredge Technologies to bring it in line with its actual position in the portfolio. In August 2024, the Sub-Fund closed a small position in 10-year Italy BTP and added to positions in a long-dated UK gilt green bond and a 30-year US Treasury bond. The Sub-Fund duration was increased to take advantage of the long-term attractiveness of long duration assets given recent normalisation of inflation pressure and still elevated level of yields. The portfolio retains a relatively neutral positioning overall, with scope to respond to future market events.

*Performance:* The Sub-Fund delivered a positive return over the 12-month period. Both equity and fixed income holdings contributed to returns. Stockmarkets posted impressive gains over the reporting period and holdings in the US, Europe and Asia ex Japan contributed significantly to performance. Positions in Japan and renewable infrastructure companies also aided returns, however the Sub-Fund’s exposure to Solaredge cost

some performance. Within fixed income, developed market government bonds supported performance as yields fell over the 12 months. The biggest gains came for German bunds and UK gilts. However, US Treasuries cost some performance, when there was a sharp rise in yields in September and October 2023. For the remainder of the review period the Sub-Fund's US Treasury holdings aided performance. Holdings in US and European corporate bonds were also beneficial, as credit spreads tightened as investors remained confident of the resilience of the global economy. The poor performance of emerging market currencies more than offset the positive returns (in local currency) of the Sub-Fund's holdings in emerging market sovereign debt. This was particularly true in Brazil, Chile and Colombia. On the other hand, exposure to South African government debt aided performance. Overall, cash holdings and currency exposure together, had a negative impact on returns.

*Outlook:* Despite the short-term volatility in August, investors appear to be still anchored to a soft-landing scenario. However, incoming macro and micro data together with geopolitical events can shift investors' narrative abruptly. This was seen at the beginning of September, as investors again focused on a potential weakening in the US economy, which prompted a renewed bout of volatility. Overall, equity valuations look demanding in aggregate, although not detached from recent robust earnings and fundamentals. The team favors equity exposure outside the US. Within fixed income, developed market bonds offer attractive real yields and have potential diversification qualities if growth disappoints, whilst emerging market sovereign bonds present attractive real and nominal yields. Credit spreads, like equity valuations, reflect a comfort with the corporate backdrop, so the team are cautious in aggregate, and are focused on selected industries and geographies. Cash real yields are elevated and attractive and uncorrelated with other asset classes. Its liquidity provides flexibility to respond to tactical opportunities.

#### ***AILIS - INVESCO INCOME***

The Sub-Fund's bond exposure approximately 12% is allocated to developed market government bonds, further allocations to non-financial corporates including 14% in investment grade and 13% in high yield. Within the equity allocation, the focus is on high-quality companies with strong balance sheets, healthy free cash flow generation and good management teams that are committed to and capable of returning that cash flow to shareholders.

The top 3 contributors were: 3i Group (+51.0bps), Broadcom (+46.2bps), Rolls-Royce (+34.6bps). While the bottom 3 were: Verallia (-28.6bps), Codere (-11.00%) (-18.7bps), Frigo Debtco Plc (2028) (-11.0bps).

The Sub-Fund returned a positive return over the one-year review period.

Supported by a tightening in spreads, credit was the largest contributor to performance, while subordinated financials and emerging market bonds the biggest contributors. There was positive input from all areas of credit. Equities was a further contributor to performance, with the top 5 sub Sub-Fund contributors to performance all being equities.

*Outlook:* Current market pricing suggests that interest rates have peaked, and the European Central Bank has reduced its main interest rate from an all-time high. Inflation is falling, and there are signs of weakening economic data, with markets now expecting more interest rate cuts by the end of the year than they have done recently. Bond market yields are attractive, and the sub Sub-Fund is taking advantage of these, in the new issuance market. With some signs of slowing or weakening data, we have been improving the credit quality of the portfolio. In equities, Sub-Fund is increasing exposure to defensive sectors which have lagged in recent times. Previously, Sub-Fund had limited exposure to these sectors due to concerns about stretched valuations, believe they are now offering more value.



### ***AILIS - MAN MULTI-ASSET (merged into AILIS MULTI CREDIT on 13/10/2023)***

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.

Over the period up to as of 13 October 2023 the Sub-Fund returned a negative performance.

Stocks, bonds and commodities all detracted over the period. Stocks drove losses, with positions in the S&P 500 and S&P TSX 60 the principal culprits as September cemented its reputation for being the worst month of the year for equities, with the S&P 500 and STOXX 600 finishing down for a fourth consecutive year. Bonds further detracted, as the “higher-for-longer” narrative resulted in a clear steepening in the curve.

US treasuries and German bunds were the main detractors. Commodities compounded losses, with price across metals and gas markets falling. Exposure reduced over the period. The volatility overlay triggered at the portfolio level and the momentum overlay increased its de-gear signal in both bonds and equities. The correlation overlay remained fully engaged.

### ***AILIS - JPM FLEXIBLE ALLOCATION***

Over the 12-month period as of 31 August 2024, the Sub-Fund delivered a positive return.

*Positioning:* At the beginning of the review period, the sub fund held a marginally higher equity allocation compared to the portfolio’s benchmark and increased our overall exposure over the period as the Sub-Fund leaned into the positive fundamental backdrop given resilient economic growth and robust corporate earnings. With prospects for more trend-like but resilient growth and softer inflation going ahead, the Investment team believes the environment remains supportive for equities going ahead. Specifically, the Sub Fund adjusted our tactical asset allocation by adding to global equity, US all cap, and emerging market equities. The Sub-Fund reduced our exposure to European and Japanese equities, although to a lesser extent, on the back of our reduced conviction in both markets over the review period. The portfolio had a higher duration exposure than its corresponding benchmark at the beginning of the review period. The Sub Fund reduced the duration profile of the portfolio throughout the period, which is now in line with the benchmark given two-way risks on growth and inflation in the short term. Specifically, the Sub Fund added to Italian BTPs and JGBs whilst reducing our global government bonds, US treasuries and Australian allocations. The Sub Fund has also adjusted our positioning across the US curve. Elsewhere in fixed income, we decreased our exposure to investment grade corporates and aggregate bonds, while adding to high yield and emerging markets debt.

*Contributors/detractors:* Security selection positively contributed to relative performance over the review period, driven by our developed market equity fund managers. More specifically, our underlying JPM Europe Equity Plus and JPM Global Select Equity Fund managers, which outperformed their respective benchmarks. Asset allocation decisions detracted from relative performance, driven by our tactical asset allocation within government bonds, more specifically our long US treasuries positioning.

*Market outlook:* From a multi-asset perspective, the Investment team continues to lean into equities with our base case of an economic rebalancing and business cycle extension playing out. Earnings guidance and consensus estimates remain remarkably resilient in the year-to-date period, with the Federal Reserve’s easing bias reducing downside risk to valuations, barring any significant growth shock. Whilst there remains some economic uncertainty – falling inflation and the potential for future rate cuts gives reason for cautious optimism.

We maintain our base-case view that U.S. growth should gradually slow to a trend-like pace of around 2%, providing scope for economic cycle extension. As a result, we maintain our pro-risk stance. Moderating inflation is particularly supportive of duration in Europe and the UK, where growth momentum is tepid and inflation is cooling. Broadly, we are moving towards being neutral on duration as we now expect more Federal Reserve rate cuts. However, we prefer to wait for the Federal Reserve to initiate rate cuts before reassessing

our stance on duration. We expect the Federal Reserve will kick-off its easing cycle with a first cut at its September meeting, with a gradual pace into 2025; the beginning of a Federal Reserve cutting cycle and a softer economic backdrop presents a consequential inflection point. Overall, the current data flow coming out of the U.S. has left us comfortable with our preference for risk assets – specifically equities and credit – within the context of a multi-asset portfolio.

***AILIS - BLACKROCK MULTI-ASSET INCOME (merged into AILIS BLACKROCK BALANCED ESG on 21/06/2024)***

The Sub-Fund has now merged with Ailis - BlackRock Balanced ESG Fund. The Sub-Fund posted a positive return in absolute terms over the period 1 September 2023 to 21 June 2024.

Both stocks and bonds have had a strong year. Across stocks, US equities have been a standout, driven by solid earnings and enthusiasm over AI. Market breadth has still been rather narrow, but we've seen it broaden but in recent months. Credit fixed income continued to perform well, especially when viewed through a risk-adjusted lens with higher yielding sectors outperforming investment grade.

Key contributors to portfolio income in the reporting period were high yield bonds, investment grade bonds, and preferred stock. High yield, preferred stock, and a tactical income position were the largest contributor to total return this reporting period, offset by interest rate management positions which detracted from returns.

Global markets experienced a tumultuous August. At the start of the month, weaker US data sparked concerns of a recession and a surprise policy hike by the Bank of Japan led to a rapid unwind of the yen carry trade causing severe moves across markets. Volatility surged to levels not seen since the Covid-19 selloff in March 2020. Market calm ultimately prevailed after better data releases in the US and a more dovish tone from the Federal Reserve helped both stocks and bonds finish the month in positive territory. While equities marched higher in August, there was a notable shift across sectors with more defensive areas like staples outperforming growth areas like tech. Furthermore, credit fixed income continued to perform well, especially when viewed through a risk-adjusted lens.

Looking more closely at the US, the labor market has taken center stage. Non-farm payrolls of 142,000 last month were slower than expected and part of a continued trend of softening employment data. However, this is very far from a hard-landing scenario or a significant slowdown in our view. We maintain our stance that the US is likely to steer clear of a recession for the foreseeable future.

Additionally, the moderating growth and inflation backdrop will lead the Fed to proceed with rate cuts in the coming quarters, which in turn should mitigate the risks of a recession.

Regarding the Fed, current market expectations are for more than 100bps of cuts by year-end and 200bps by the middle of next year. This implies a policy rate of around 3.0% by June of next year from 5.25% to 5.5% today. Although we anticipate further easing relative to a few months ago, we think what is currently priced is likely too aggressive. The September Consumer Price Index print in the US, which was higher than expected, likely solidifies that the Fed will proceed with some caution, cutting rates at 25bps increments for the remaining meetings of the year. For investors, it's helpful context to remember how much 2024 interest rate expectations have moved - from large rate cuts expected at the beginning of the year (~6) to zero rate cuts expected come the spring to more than four rate cuts today. Such swings may persist in the future.

***AILIS - PIMCO TARGET 2024***

Over the 12-month period as of 31 August 2024, the Sub-Fund delivered a positive return.

As the Sub-Fund is approaching its maturity, the Sub-Fund holds 0.41 years of duration with an average rating of A- and a Yield to Maturity of 4.29% (as of 31 August 2024). In terms of credit exposure, the bulk of exposure

is to Investment Grade credit (~37%) and the remaining is to Government and Government related securities (36%).

*Contributors:* Exposure to selected senior tranches of investment-grade financial companies and specific sub-segments of the industrial sector, particularly REITs, raw materials, and consumer services, as spreads tightened significantly in the last months of 2023 and the first quarter of 2024. Exposure to High Yield sectors, in particular to Industrial services and REITs, as spreads tightened. A relevant contribution was provided by the tactical exposure to High Yield CDX. Exposure to selected Emerging Markets debt, in particular the exposure to China, Poland and Mexico, as spreads tightened.

*Detractors:* Exposure to the Financial segment, in particular to brokerage companies, of the High Yield corporate credit.

*Positioning: Investment Grade Corporates (~37%):* As the Sub-Fund is approaching its maturity, the overall exposure to corporate credit decreased in the last months. In the Investment Grade (IG) space, the Sub-Fund has a preference for IG corporate bonds which have long-term potential in higher quality and “bend-but-not-break” corporates. Financials represent a high conviction trade within the portfolio, focusing on relative value opportunities across peripheral banks, given strong balance sheet fundamentals, consolidation trends and attractive valuations. In addition, the Sub Fund keeps emphasizing balance sheet resilience and ample liquidity to limit potential downside.

*High Yield Corporates (~16%):* Liquidity and flexibility are key considerations in this space and we therefore continue to focus on senior secured bonds. The Sub Fund prefers non-cyclical and highly cash-generative industries with stable growth fundamentals such as media cable, in order to provide resilience in the event of a recession.

*Hard Currency Emerging Market (EM) (~11%):* We have a cautious approach to EM exposure, staying selective and sizing our positions conservatively. The bulk of the exposure consists of a basket of names and countries which demonstrate strong fundamentals and a consistent ability to repay their obligations.

*Government and Government Related (~36%):* During the initial portfolio ramp-up phase the Sub-Fund held ~26% of its assets in government bills and government related instruments to limit the resulting yield drag generated from holding pure cash. This allocation has been redistributed amongst the main eligible credit segments. However, as the Sub-Fund is approaching its maturity, the exposure to liquid government and government related securities increased in the last months.

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

The Sub-Fund Ailis - Global Equity Market Neutral had a positive absolute performance equal to 1.17% during the reference period. The Sub-Fund has no benchmark.

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.

The market risk is hedged, either partially or in full depending on the market context, through short positions on equity index futures.

During the reference period, the Sub-Fund maintained an average gross long exposure of 80% and gross short exposure of 60%, resulting in 20% net exposure across the portfolio.

### ***AILIS - PICTET BALANCED MULTITREND***

After two negative months in September and October 2023 due to inflationary pressures and geopolitical tensions, global stocks registered an impressive result in the rest of the period, with positive performances for

all the subsequent months (apart from April). In the first quarter of 2024, expectations intensified that central banks in developed markets would join their emerging counterparts in cutting rates, supporting corporate earnings. The positive sentiment persisted in the second quarter, as a soft landing for the US economy was seen as the most likely outcome following the release of benign inflation figures. In particular, the rally has been fueled by the strong results of five big tech companies – Nvidia, Alphabet, Microsoft, Meta and Amazon – on the wave of AI - related enthusiasm. Subsequently, concerns about an economic slowdown in the US coupled with an interest rate hike by the Bank of Japan triggered an aggressive panic sell-off in early August, but global stocks recovered quickly thanks to the announcement of interest rate cuts by the Fed. Over the period the strategy achieved a widely positive performance, mainly driven by the equity component, with a positive contribution also from bonds. Over the period, the equity allocation was progressively increased between September 2023 and March 2024 (from 47% to 55%), while it remained broadly stable in the second quarter of the year, in June and July. It now stands at around 52% of the portfolio, after being reduced in August 2024. At the end of the period the bond allocation stands at around 46%, while its duration now stands at 6,85 years. The allocation remains focused on French, Italian, German and Spanish government bonds.

The equity allocation underperformed global equities, mainly due to the structural underweight in mega cap tech stocks. However, all sectors positively contributed to performance, driven by the overweight allocation in IT, Health Care and Industrials. On the other side, the underweight in Financials and the overweight in Consumer Staples were detrimental to allocation. In terms of single stocks, Givaudan showed signs of a return to organic growth and was the largest individual contributor, followed by Sika and Compass Group. Among negative contributors, the portfolio suffered from the pullback of DBS Group, whose remaining share were sold during the first quarter, and WSP. Equities have had a roller-coaster summer thanks to wildly shifting views about the global economy and corporate earnings, as well as about the likely path of interest rates. Both the beginning of a rate-cutting cycle from the Fed and the US election in November have the capacity to cause a stark divergence in the performance of individual equity sectors. On the other hand, the fact that gains are spreading across the market, the imminent start of a US rate-cutting cycle and the expectations that the global economy will see a soft landing are all positive. While analysts are less bullish for the rest of the year and expect higher market volatility, this type of environment is particularly attractive for active managers as it will offer good opportunities to build back exposure to high-quality companies with strong fundamentals and secular growth drivers at attractive entry points. 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 Resource Efficiency, Personal Health & Wellbeing, Health Innovators, Financial Inclusion and Industrial Efficiency. The equity allocation of the portfolio generates a weighted return on invested capital today of 25.9% while the market currently prices in only 19.5%, leaving significant upside potential. On the bond component, given current yields and future expectations, investment managers continue to limit risks and remain focused on peripheral European government bonds which they believe may return to offer a certain amount of decorrelation and diversified return within the portfolio after the increase in interest rates of the past year.

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

The Sub-Fund delivered a positive return in the fiscal year, leading an attractive overall return with a low volatility during the period. Modest allocations across emerging markets led returns, delivering 12.3% in a small African/Middle East allocation, 10.6% from Asia (ex. Japan), 10.0% from Eastern Europe, and 7.5% from Latin America. The European periphery was the portfolio's relative laggard, with local currency returns of 5.9%. These strong returns resulted from successful coupon-clipping and some appreciation of positions back toward par as interest rates and inflation began to stabilize.

Although the entire Sub-Fund is oriented toward a 2025 target maturity date, longer duration positions benefitted most, particularly in the latter half of the period, from the market's anticipation of falling rates.

Slicing the portfolio by industry, all sectors gained, led largely by contributions from sectors with significant exposure, including banking (+76 bps), diversified financial services (+74), homebuilders/real estate (+72), diversified financial services (+13), automotives/auto parts (+71), and energy (+51).

High yield generally outperformed investment grade. Notably, a healthy 16% recovery in Sigma, the holding company for margarine producer Upfield, built on significant recovery of this name in the prior year.

Looking forward, while markets could become more volatile around global policy rate changes and geopolitics, many corporations continue to be well-financed and able to tap market liquidity. Demand for credit is increasing, supporting strong market technicals as the Sub-Fund continues to target earning attractive yields from good quality companies in a stable portfolio.

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

The Sub Fund posted a positive absolute return over the fiscal year.

The sub fund's portfolio continues to have a bias towards lower volatility stocks and maintains a fairly defensive posture. As a result the portfolio remains overweight to the Consumer Staples, Health Care, and Utilities sectors and our largest underweight exposures are in the Information Technology, Consumer Discretionary, and Industrials sectors. The portfolio has a predicted beta of 0.64 vs the MSCI World and no major style tilts.

The underlying Global Aggregate Bond strategy delivered a positive return during the 12-month period ended 31 August 2024. The Global Aggregate Bonds strategy is managed by the Systematic Investment team, leveraging Fidelity's extensive investment resources and infrastructure within the wider bond, sustainable and quant teams. The portfolio is managed systematically, within a tailored and prudent risk budget, effectively combining top-down asset allocation decisions with bottom-up selection of issuers and bonds based on Fidelity's credit and ESG analysis as well as our proprietary multifactor model. As at the end of August, the strategy is overweight in Treasuries and underweight in Investment grade -non-financials as compared to benchmark. At the top-level, the small position in cash versus a fully invested strategic asset allocation weighed on performance.

*Contributors/Detractors: Global Low Volatility Equity:* Over the 1-year period ended 31 August 2024, the Information Technology, Consumer Staples, and Financials sectors were among the primary detractors from relative performance, while the Consumer Discretionary and Energy sectors contributed. Among individual detractors, not owning Nvidia, Meta Platforms, and Broadcom, and the investments in Monster Beverage and Lamb Weston detracted from performance. The investments in UCB, CaixaBank, Sumitomo Mitsui Financial, Motorola and not owning Tesla contributed to performance.

*Global Aggregate Bonds:* Credit selection contributed to performance driven by overweight positioning in treasuries and underweight stance in Quasi/Sovereign sector. However, EUR curve positioning, particularly in the 7 to 10-year part of the curve, led to detraction in relative returns.

*Reasons of out/underperformance: Global Low Volatility Equity:* Over the last 12-month period ending 31 August 2024, the global equity markets continued to appreciate posting strong absolute returns. The MSCI World rose over 22% (EUR) during the period after finishing the previous 12-month period up over 7% (EUR). Market performance was very skewed towards high risk (high beta) stocks. Stocks in the top quintile (20%) of risk, rose over 32% (EUR) while stocks in the lowest quintile of risk only rose a less impressive 17% underperforming the market by a wide margin. Our defensive strategy has very little exposure to the highest risk companies and is overweight stocks with lower risk (bottom 2 quintiles). As a result, our low volatility portfolio trailed the market during the period but captured a solid amount of the upside at 83%. The global equity markets rose fairly steadily throughout the period and the portfolio performed in-line with its beta yet outperformed the passive low volatility index. The portfolio did a solid job of protecting capital and

outperforming when the equities declined for a brief period in April, and as market volatility increased in the last few months of the period, as the strategy is designed to do.

*Global Aggregate Bonds:* The Sub-Fund is managed by the Systematic Investment team, leveraging Fidelity's extensive investment resources and infrastructure within the wider bond, sustainable and quant teams. The Sub-Fund delivered a return of 4.58% (gross of fees) during the 12-month period to 31 August 2024, in line with the Barclays Global Aggregate ex MBS/ ABS EUR Hedged index, which delivered a return of 4.52%. Credit selection contributed to relative performance driven by overweight positioning in treasuries and underweight stance in Quasi/Sovereign sector. However, EUR curve positioning, particularly in the 7 to 10-year part of the curve, led to detractor in relative returns.

*Positioning and Outlook: Global Low Volatility Equity:* The investment team remains steadfast in our belief in the benefits of low volatility investing and believe it will continue to offer investors compelling risk adjusted returns and a smoother performance pattern than the overall equity markets especially if we return to a more balanced market environment which is not completely dominated by a small cohort of high-risk stocks. 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 expectation 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:* The market is pricing in four rate cuts this year from the Fed, followed by another four in the first half of 2025. We think this is quite aggressive and would require further deterioration in labour markets and financial conditions tightening. However, if the Fed is more aggressive in its rate cutting cycle than the market expects, then the US dollar index will weaken even further, and this could offer opportunities in emerging market currencies. We expect volatility to remain elevated around key economic releases and significant events. In the Eurozone, inflation printed higher than consensus estimates in July, however it is still at a three-year low, although services inflation did unexpectedly tick up in July, the level of services inflation may not be enough to dissuade the ECB from further rate cuts given the weak sentiment data in the region and ECB minutes from the last policy meeting, which suggested the central bank was open to rate cuts in September. In the UK, inflation ticked higher in July but was slightly less than expected after the Bank of England's August rate cut. This will be reassuring in providing opportunity for more rate cuts going ahead.

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

Global equities rose across the 12-month period to the end of August 2024 in euro terms. Stocks benefitted from resilient economic data and corporate earnings, despite a period of high interest rates designed to subdue ongoing inflationary pressures. US equities led global gains, helped by the outperformance of large-capitalisation technology stocks, while emerging market stocks also rose.

Markets appreciated during the fourth quarter of 2023, rallying sharply later in the period as the "higher-for-longer" rhetoric adopted by major central banks for most of the year began to soften amid signs of economic weakness and lessening price pressures. The rally was extended into the first quarter of 2024, as developed markets significantly outperformed their emerging market (EM) counterparts amid optimism about an economic soft landing. Enthusiasm about artificial intelligence helped drive collective gains in global equities into the second quarter of 2024, before a rotation into more cyclical markets in July and August added more breadth to markets that had become overextended and excessively narrow.

Benchmark 10-year US Treasury (UST) yields started the period at 4.11% and rose close to 5.00% during the year, before declining to finish the period at 3.90%. The two-year UST yield rose as high as 5.11% in late

September amid tight monetary policy before declining to end the period at 3.92% as inflation pressures subsided. The yield curve bull-steepened across the period as rates fell more sharply at the short end.

Elsewhere, German 10-year Bund yields also fell, to end the period at 2.30%, during a period of yield-curve steepening. Global corporate bonds gained ground during the period, helped by falling yields and narrowing spreads linked to ongoing “risk-on” sentiment, while EM debt also benefitted from resilient market sentiment. Brent crude oil prices fell across the year, as prices fell below US\$80 per barrel in August 2024 on demand concerns.

The Sub-Fund increased allocation to EM assets during the period, in line with stated objectives. The weighting increased from just under 36% at the start of the 12-month period to just under 45% by the end of August 2024. The increase was split across both equities and fixed income. Within fixed income, the Sub-Fund increased allocation to EM high-yield corporate bonds and EM sovereign bonds. Allocation to the Sub-Fund’s broad global fixed income and European buy-and-hold fixed income sleeves was reduced to accommodate the allocation to our EM sleeve.

The EM balanced sleeve was the largest contributor to results, helped by exposure to both equity and debt. Positions in information technology, financials, consumer discretionary and industrials stocks were the largest equity drivers of performance. Among EM fixed income, sovereign bonds had a positive impact during a period of sustained “risk-on” sentiment, while corporate issues were also additive.

Elsewhere, the European buy-and-hold sleeve contributed to absolute results across the period, notably European investment-grade credit, as yields fell sharply at the short and intermediate sections of the yield curve. High-yield and EM debt issues also added value amid narrowing spreads. The global fixed income sleeve also contributed to the Sub-Fund’s absolute results, helped by European government bonds amid falling yields.

### ***AILIS - MAN MULTI CREDIT***

*Performance Summary:* the Sub Fund recorded a positive performance in the 12 months to August 2024. The second half of 2023 proved robust for credit markets, despite considerable volatility. Spreads widened due to rising interest rates from July to October. In Q4 2023, global credit markets delivered some of their strongest returns in recent memory, with global investment grade experiencing its 3rd best quarter and global high yield its 9th best since the late 1990s.

Investor sentiment remained optimistic at the start of 2024 due to increased chances of a soft landing, leading to moderate growth in equities and fixed income. However, inflation and geopolitical factors dominated the narrative and uncertainty about rate cuts grew as inflation remained high. High interest rates impacted non-financial companies, notably European firms like Ardagh, Altice, and Intrum, causing significant losses in March. Diminished ECB rate cut expectations in April caused a selloff in European government bonds, while a robust US economy and high energy prices caused US treasuries to have a challenging month.

The latter part of the second quarter saw improvement as US CPI data was lower than expected, and the UK hit the BoE’s 2% target, its lowest inflation print in almost three years. The ECB cut rates by 25bps to 3.75%, marking a significant shift. The start of Q3 2024 was dominated by continued disinflation and major geopolitical developments. The UK ushered in a new Labour government while the US was subject to an extraordinary fortnight in its political history, as President Biden was replaced by Kamala Harris as the Democratic Party’s nominee just 9 days after election opponent Donald Trump survived an assassination attempt in Pennsylvania.

The start of August 2024, global markets experienced extreme turbulence after a much weaker than expected US labour market report spiked concerns of a US recession. This caused risk assets to decline and in turn, triggered an unwinding of the Yen carry trade, significantly exacerbating losses in Japanese assets.

The 5th of August saw the Nikkei 225 drop 12%, its largest single-day fall since the Black Monday crash of 1987, leading to a historic day of global stock market declines while the VIX (Volatility Index) hit heights

only seen during emergence of the Covid-19 pandemic and the Global Financial Crisis. The sell-off however was short lived as markets rebounded, with equity and credit indices rapidly recovering their losses while the VIX returned to more moderate levels.

However, early August losses were soon in the rear-view mirror as risk assets gained momentum, boosted by the latest indications that Fed will begin its rate cutting cycle this month as another steady PCE figure of 2.5% followed Jerome Powell's dovish speech at Jackson Hole. By August month end, markets had priced in 33% chance of a 50bps cut post the Fed's next meeting on the 18 September. The Sub-Fund continued to manage the interest risk prudently with its modified duration, while it primarily focuses on credit selection over active duration management. Meanwhile, the portfolio's spread duration remains very low as have reduced our credit risk. Corporate bond yield curves remain flat, even inverted across European investment grade and we therefore favor shorter dated maturities.

*Contributors/detractors:* UK - Financials (0.42%); European - Utilities (0.38%), UK - Industrials (0.29%). UK – Utilities (-0.44%); European – Financials (-0.25%); UK – Utilities (-0.13%)

*Market Outlook:* As has been the case for much of 2024 so far, yields remain at appealing historical levels, offering investors potential significant total return protection against widening spreads which continue to be at tight levels across investment grade credit and particularly high yield markets.

The message remains very much the same from the team. With spreads as tight as they are and given many areas of the market – particularly the US – are very expensive, investors should remain careful and focus on single issuer selection rather than targeting entire sectors or regions. As readers will know, Jonathan and the team employ almost an entirely bottom-up thesis, focusing on smaller and medium size issuers that can offer value over the mid – to long term rather than investing on the basis of macro, top-down views. We retain the outlook that as growth slows, there should be more dispersion, therefore opening up opportunities for flexible, nimble investors such as us to take advantage of market mispricing to generate a robust portfolio with an attractive yield.

### ***AILIS - VONTOBEL GLOBAL ALLOCATION***

During the latest year (August 2023 – August 2024), the performance of the Sub-Fund has been +8.45% (main Share Class R). 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. As of 31 August, the Sub-Fund has reached the end of the accumulation phase on equity (from 10% in 2020 to 50% in 2024) and is now invested for 51.8% in equity, for 46.8% in bonds, while the cash represents roughly 1.4%. The equity component is mainly driven by a quality-growth factor exposure and the main sectors are Information Technology, Health Care and Financials. The bond component is made up of Government Bonds (15.9%) and Corporate Bonds (30.8%), 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 (August 2023 – August 2024), both the equity component and the bond component contributed positively. On the equity side, all sectors have been positive contributors, with the main ones being Information Technology, Health Care and Financials. On the bond side, both govies and corporates gave a positive contribution due to the decline in rates that started at the end of 2023 and overall corporate spreads stability. Regarding non-EUR bonds, the currency effect was hedged via currency forwards, which provided a positive contribution mainly due to the weakening of the USD during the year. Balanced portfolios performed well during the year because of the inflation normalization and sustained growth. The former led rates lower and duration eventually started to pay off at the end of 2023, whereas the latter gave support to equity markets, although they have still been driven mainly by US Large Cap stocks. As of 31 August, the MSCI ACWI in EUR and the Bloomberg Barclays Global Aggregate (EUR Hedged) record performances of respectively +21.04% and +5.57% during the last year. In this context, the Sub-Fund's equity sleeve underperformed due to a lower concentration within the so-called "Magnificent 7", whereas the bond component slightly outperformed the global bond market. The most likely scenario for the second half of 2024 continues to be one of a gradual economic slowdown (soft landing) with more accommodating central banks, but as reflected in



recent data, the market has not completely ruled out a “hard landing” scenario, especially in light of recent macroeconomic data from the US. The soft-landing scenario envisages a market capable of addressing the ongoing slowdown, thanks to the recovery of disposable income following the fall in inflation. The Fed has also announced the start of rate cuts as of September, and the market currently expects around three rate cuts by the end of the year. However, the size of these cuts will depend on the data released in the coming months. In Europe, we also expect three rate cuts from the ECB and at least two in the UK. The market narrative continues to shift very quickly and is closely tied to the economic data we are monitoring carefully, both in the US and across Europe. According to our proprietary models for analyzing the economic cycle, a more pronounced contraction is underway in developed markets, while emerging markets are currently showing greater resilience, with a lower probability of contraction over the next month compared to developed markets. Although one of the main problems for investors is guessing how many rate cuts will happen, the best strategy will be to continue active management, focusing on asset allocation and flexibility. The question now is not whether rates will fall, but by how much. In our opinion, it is better to remain invested, focusing on defensive and high-quality names. In light of this, we prefer dynamic allocation with a quality bias. Our stance is neutral with regard to equity and positive with regard to the corporate (Investment Grade) and government bond markets for the coming months. This context is favorable for fixed income, as government bonds should be well-supported, while credit spreads could move sideways in the absence of a surge in defaults or an economic recession. This is why we're focusing on high-quality credit. Based on current yield levels and inflation below 3%, it's time to refocus on the negative correlation between stocks and bonds. In fact, following the latest employment data, we believe the market has priced in too many rate cuts in America, but this is an initial sign that duration could once again play a beneficial role within portfolios.

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

The Sub-Fund delivered a positive total return over the fiscal year.

*Positioning:* At the beginning of the review period, we held a marginally lower equity allocation compared to the portfolio's benchmark and increased our overall exposure over the period as we leaned into the positive fundamental backdrop given resilient economic growth and robust corporate earnings. With prospects for more trend-like but resilient growth and softer inflation going ahead, we believe the environment remains supportive for equities going ahead. Specifically, we adjusted our tactical asset allocation by adding to global equity, US all cap and small cap, and emerging market equities. We reduced our exposure to US large cap, Europe ex UK and Japanese equities, although to a lesser extent, on the back of our reduced conviction in these markets over the review period. The portfolio had a higher duration exposure than its corresponding benchmark at the beginning of the review period. We reduced the duration profile of the portfolio throughout the period, which is now in line with the benchmark given two-way risks on growth and inflation in the short term. Specifically, we added to Italian BTPs and JGBs whilst reducing our global government bonds, US treasuries and Australian allocations. We have also adjusted our positioning across the US curve. Elsewhere in fixed income, we decreased our exposure to emerging markets debt while adding to high yield and investment grade corporates.

*Contributors / detractors:* Security selection positively contributed to relative performance over the review period, driven by our global equity and IG corporates managers, which outperformed their respective benchmarks. Asset allocation decisions delivered a positive contribution to relative performance, driven by our tactical asset allocation within equities, more specifically our long US futures positioning.

*Market outlook:* From a multi-asset perspective, we continue to lean into equities with our base case of an economic rebalancing and business cycle extension playing out. Earnings guidance and consensus estimates remain remarkably resilient in the year-to-date period, with the Federal Reserve's easing bias reducing downside risk to valuations, barring any significant growth shock. Whilst there remains some economic uncertainty – falling inflation and the potential for future rate cuts gives reason for cautious optimism. We maintain our base-case view that U.S. growth should gradually slow to a trend-like pace of around 2%, providing scope for economic cycle extension. As a result, we maintain our pro-risk stance. Moderating inflation is particularly supportive of duration in Europe and the UK, where growth momentum is tepid and inflation is cooling. Broadly, we are moving towards being neutral on duration as we now expect more Federal

Reserve rate cuts. However, we prefer to wait for the Federal Reserve to initiate rate cuts before reassessing our stance on duration. We expect the Federal Reserve will kick-off its easing cycle with a first cut at its September meeting, with a gradual pace into 2025; the beginning of a Federal Reserve cutting cycle and a softer economic backdrop presents a consequential inflection point. Overall, the current data flow coming out of the U.S. has left us comfortable with our preference for risk assets – specifically equities and credit – within the context of a multi-asset portfolio.

### ***AILIS - SCHRODER GLOBAL THEMATIC***

The Sub-Fund posted a positive return and outperformed the benchmark over the period. Relative returns were supported by security selection in the Consumer Discretionary sector and being overweight in the Information Technology sector.

*Outlook:* Global markets will likely remain turbulent amidst a busy political calendar, tight financial conditions, and a slowing economic cycle. While short term volatility may increase, we believe that investors will be well served by focusing on the longer-term, identifying the areas with structural, under-appreciated growth, and remaining prepared to allocate to those companies with a sustained competitive advantage. We continue to monitor the market landscape closely and maintain a well-diversified portfolio reflecting a fluid outlook and an active approach.

*Credit Sleeve:* As of 31 August 2024, the portfolio's largest over-weights are to REITs, other industrials, and energy, while the largest underweights are to capital goods, insurance, and electric utilities. *Equity Sleeve:* On the positive side of the ledger, our position in Arm Holdings was the lead contributor, the UK chip designer has benefitted from the continued surge into AI. Arm generates revenue from licensing fees for its semiconductor designs and collects a royalty for each chip sold that uses its technology, the investment going into AI has seen earnings rise. Keeping with AI, this tailwind also boosted the shares in Taiwanese multinational semiconductor contract manufacturing and design company, Taiwan Semiconductor Manufacturing. Another key contributor during the period, was American pharmaceutical business, Eli Lilly, who have seen success with its GLP-1 drugs and received approvals for several new drugs. Lilly is also making rapid pipeline progress in areas like obesity, diabetes and Alzheimer's. Turning to the negative side of the ledger, our position in Contemporary Amperex Technology weighed on returns. A cooling environment in the electric vehicle and energy storage sectors dampened the shares the China-based supplier of power battery system, we initiated a position in Meta Platforms at the end of 2023, and despite performance through 2024 being very positive we did not capture the 2023 upswing and thus has appeared in the detractors. Shares in SMC Corp suffered owing to a decline in sales of pneumatic equipment, raising concerns about the sustainability of SMC's surge in orders from China, more recently FX gains have supported forecasts and expectations. The portfolio outperformed the benchmark, with both posting positive total returns, over the 12 months ended 31 August 2024. Outperformance was driven by both asset allocation and security selection. Our overweight to banking was by far the largest contributor within asset allocation. Banking was followed by our over-weights to REITs and communications. This was partially offset by an allocation to government owned, no-guarantee securities. Security selection was positive or flat in the majority of sectors, led by banking, energy, and capital goods.

*Outlook:* We believe global investment corporate bonds remain an attractive investment opportunity. Technicals remain the primary driver, and the key technical is yield-driven demand. Yields for the asset remain attractive, which has been consistently drawing in both foreign and domestic investors. Corporate fundamentals remain solid. While there are clear signs of slowing growth, we believe that continued expansion is more likely than recession. Labor demand is solid, inflation has moderated, and demand continues to grow. Primary issuance may be higher than expected in the second half of the year, but we view that potential as demand pulling supply forward. We continue to expect demand to overwhelm supply.

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

The Sub Fund posted a positive return in absolute terms over the fiscal year.

*Positioning:* Over the period, the Sub Fund's positioning has been overweight to sovereign bonds and investment grade corporate bonds, with only a small allocation to high yield corporate debt. The interest rate sensitivity (duration) of the portfolio has been at the upper end of the range.

*Contributors:* Long duration positioning through holdings in sovereign bonds and bond futures, with 5-year US and 10-year UK performing well.

*Detractors:* There were no major detractors in absolute terms. Our exposure to high quality investment grade corporate issuers and Agency Mortgages (MBS) were the main laggards.

For most of the period bond yields were stuck in frustrating sideways range (after the last rate hike in July 2023), akin to the pattern seen in the 1970s. However, in the final 3 months of the period the weak growth/employment profile alongside continued disinflation, suggested more rate cuts would be coming from the major central banks (ex-Japan). The Sub Fund returned 5.57% over the last 3 months and 5.66% over the period as a whole.

The main contributor to performance was the high duration (interest rate sensitivity) of the portfolio as government bond yields fell (prices rose).

Our defensive credit positioning was a relative detractor. Credit spreads tightened over the period, with high yield corporate bonds the strongest performer, while our holdings in higher quality investment grade bonds lagged.

There was a pick-up in negative credit events particularly in Europe. The portfolio had zero exposure to these names.

*Outlook:* As the inflation shocks of 2022 fade into background, the bond market and Central Banks have increasingly focused on the risks of a further increase in unemployment, particularly in the US, Canada and UK. The number of interest rate cuts (and the speed of such cuts) will depend heavily on the employment backdrop but at present bond market pricing is more consistent with a soft landing than a recession. Nevertheless, it is an environment where we would expect sovereign bonds to perform and crucially, provide a hedge to any risk asset weakness.

With credit markets fully discounting an economic 'soft-landing', this tempers our desire to add further to credit assets at this point in the cycle but higher quality areas of the market (e.g. investment grade corporate bonds, agency mortgage securities and potentially even BB high yield corporate bonds), should remain resilient in most environments.

## ***AILIS - BRANDYWINE GLOBAL IM BOND OPTIMISER***

Bond market volatility has remained elevated over the last 12 months. The US 10-year yield fell about 30bps over the year ending 31 August 2024, with large deviations along the way. It appears that recession risks are relatively modest at this point, particularly if the Fed cuts rates later this year. However, it is important recognize that the current economic cycle is unique and without obvious historical comparisons. U.S. GDP growth has slowed to below 2% in the first half of 2024, after a strong second half of 2023. Government spending and service consumption have contributed disproportionately to GDP in recent years. Lower growth contribution prints should be seen from these sectors in the future. Monetary policy is restrictive and a headwind to economic growth. This tightness is reflected in soft private sector credit growth, stress across parts of commercial real estate markets, rising credit card delinquencies, and weak small business confidence surveys. With inflation moderating across developed market economies, central banks in the eurozone, Canada, Sweden, and Switzerland have already cut policy rates. The Fed is priced for 175 basis points (bps)

of rate cuts over the next three years. The view is that the Fed should be able to deliver what is priced into the money market curve, starting with two 25bps cuts later this year. It is very unlikely that the Fed will need to hike rates again in this monetary cycle, however there are a number of scenarios in which policy rates are cut more aggressively than what is priced in. In the event of a deeper slowdown in growth or a large sell-off in risky assets, bonds offer an attractive asymmetry and portfolio protection.

*Performance:* The Sub-Fund has returned 5.2% (Class R) in the last 12 months.

*Contributors:* High Yield bonds have been the largest contributor over the last 12 months. Exposure to the financial sector and consumer cyclical sector were accretive. High Yield bond allocations increased later into 2023 and then were slightly trimmed in early 2024. The Sub-Fund still maintains a sizeable position in High Yield Bonds. From a country perspective, High Yield exposures in Brazil, Canada, and the US were the largest contributors. Corporate investment grade bonds have also provided strong performance. Exposures to the financials and communications sectors were accretive. In Q1 2024, investment grade corporate credit was trimmed given valuations. From a country perspective, Investment Grade exposures in Canada, France, and the US were the largest contributors. Emerging market debt exposure as a whole was also accretive to performance over the past year. Colombian and Egyptian government bonds were accretive. The portfolio took profits on this positioning - Colombian local currency bonds were trimmed Q1 2024. The portfolio's U.S. mortgage exposure has been a contributor in the last 12 months as well. The strategy trimmed its prime residential MBS exposure in Q4 2023 for profit.

*Detractors:* Brazilian and Mexican sovereign bonds have been the largest detractor over the last 12 months. In Q2 2024, Mexican bono currency exposure was reduced, though exposure government bonds in Mexico stayed relatively flat. Long Emerging Markets FX positions have detracted over the last 12 months, most notably a long Brazilian real position against the Euro.

The strategy trimmed its local currency sovereign bond allocation to Brazil in Q4 2023. Concerns around local elections and fiscal policy resulted in downside volatility in these markets during the second quarter of 2024. The Chilean peso position also detracted from performance. Exposure to the Chilean peso was removed in Q1 2024, as its central bank remained dovish.

### ***AILIS - BLACKROCK ESG BALANCED***

Over the 12-month period, the Sub-Fund delivered a positive return primarily driven by the exposure to Developed Market Equities, that benefitted from moderating inflation and resilient growth, the start of interest rate cutting cycles of major central banks and the continued excitement around Artificial Intelligence. The Sub-Fund's allocation to Fixed Income, Commodities as well as its Cash and FX positioning and Emerging Market Equities exposure were also additive, whereas Alternatives and Volatility Strategies detracted from returns. The BlackRock Systematic Active Equity Portfolio was the most significant contributor to returns, aided by the strength of global equities and its constructive allocation to mega-cap technology names. The BlackRock Global Fixed Income Portfolio benefitted from falling yields and was a key contributor to returns over the period. Both internally managed strategies benefitted from the expertise of BlackRock's asset class specialists as they outperformed their opportunity sets. The Mega-cap Tech Equity Basket, which serves as a portfolio construction tool through which the Sub-Fund's exposure to mega-cap names is dynamically managed, made substantial contributions to performance, given the continued strong performance of mega-cap companies. The Global Brands Equity Basket benefitted from consumer spending remaining robust, whereas the US Enterprise Tech Equity Basket was additive given its constructive allocation to the US technology sector. Protection on US and European equities via S&P500 and Euro Stoxx 50 Futures detracted from returns, as both market indices posted positive returns over the period. The Gresham House Energy Storage Fund suffered from selling pressure due to Idiosyncratic issues impacting the UK battery storage sector, whereas the Aquila European Renewables Income Fund continued to be negatively impacted by higher interest rates. The EU Carbon Credits position, which was closed in the first quarter of 2024, detracted from returns, as market expectation shifted towards a lackluster rebound in the European manufacturing cycle and suppressed power prices in Europe.

*Positioning:* At the beginning of the period, the Sub-Fund was positioned cautiously, as risks around geopolitical tensions, tight labour markets, and changes to the global growth and inflation outlook were potential sources of market volatility. As the first quarter of the year progressed, lower-than-expected inflation prints across both the US and Europe suggested that central banks may start cutting interest rates earlier and to a greater degree than previously expected. As a result, the allocation to equities was increased, though portfolio exposures were dynamically adjusted, taking advantage of short-term, tactical opportunities. The Sub-Fund's equity exposure was reduced ahead of markets selling-off significantly in April, helping to mitigate downside and then risk was added back coming into May and June to capture Equity market upside. During the second half of the period, inflation proved to be more persistent than expected, delaying the market's anticipation for the timing of central bank rate cuts, therefore the Sub-Fund's interest rate sensitivity (duration) was reduced. At the end of the period, Sub-Fund expressed a constructive equity positioning, as we believe global economies will be avoiding a recession, though growth will be more muted, however we continued to add attractively priced hedging strategies via options to manage risk. The Sub-Fund is cautiously positioned in Fixed Income, as according to our view, long-term interest rates will remain higher than what the market is currently pricing given high fiscal deficits.

*Outlook:* Whilst US economic data has weakened, it is more in line with a slowdown, rather than a recession. The unemployment rate is rising, but unlike ahead of past recessions, the main driver is not layoffs – it is an immigration-driven increase in labour supply. Job creation is slowing though still robust whilst consumer spending, despite cooling, remains healthy. Corporate earnings have also beaten expectations. In the near-term, inflation is likely to reach the Federal Reserve's 2% target allowing for rate cuts at the September meeting, though we believe current market pricing around the number of rate cuts to be excessive. Within Europe, economic growth picked up over the first half of the year, yet this was driven by external demand rather than domestic growth. Whilst growth is set to continue over the second half of the year, survey data continues to weaken presenting a downside risk. A constructive disinflation backdrop suggests that further rate cuts from the European Central Bank are likely into the end of the year. As the peak in developed market interest rates and dollar strength is reached, fixed income and emerging market assets have become more attractive. Within fixed income, we are managing exposure dynamically, preferring the UK and Canada given our view that markets are not fully pricing in the required rate cuts to bring rates to neutral, unlike in Europe and the US. Whilst interest rate cuts are on the horizon, we believe that there are structural reasons that will keep long-term rates supported, particularly in the US, including strong growth and high fiscal issuance. Within emerging markets, continued disinflation, as well as improving economic growth and light investor positioning presents an opportunity, though risks to this view include numerous elections and significant geopolitical tensions. We believe that the increasing dispersion of returns in emerging market countries enhances the appeal of a more selective approach. Portfolio resilience is at the fore; we continue to believe that active asset management and dynamic monitoring of positioning remain important parts of our toolkit. They provide an effective means of navigating the new regime in which we are in. In this regime, characterised by higher macro volatility, it is necessary to take a granular approach by narrowing down regional, sectorial, and industry-specific exposures. We emphasize the importance of downside protection and continuously monitor key risks including geopolitical tensions and the impact of the US presidential election at the end of the year. We prefer higher quality assets as companies with stable revenue generation and healthier balance sheets are better placed to withstand the current tighter credit conditions and slowing growth environment.

#### ***AILIS - PIMCO INFLATION RESPONSE MULTI-ASSET***

Over the 12-month period as of 31 August 2024, the Sub-Fund returned a positive performance.

The Sub-Fund holds 3.33 years of duration with an average rating of AA+. The duration component is primarily made up of real duration (TIPS). The Yield to Maturity is 2.10% as of 31 August 2024.

*Contributors:* Overweight exposure to the Turkish Lira, to the Egyptian Pound and to the Indian Rupee, as the Sub-Fund benefitted from carry trade activities on these currencies over the year.

Overweight positioning in Peruvian local duration, as the central bank started cutting rates in 2023 in the attempt to ease borrowing costs and avoid a recession and has continued along its easing path as inflation progressively cooled down and got closer to target levels.

Overweight positioning in Dominican local duration, as the central bank announced cuts for an amount of 175 basis points since May 2023, on the back of expectations of looser global monetary conditions, coupled with the country's strong macroeconomic fundamentals and solid future growth prospects.

Tactical overweight and underweight positioning over the U.S. yield curve, in order to exploit the various temporary movements at different maturities.

*Detractors:* Overweight exposure to the Brazilian Real, as the currency kept depreciating over the year, weakening by nearly 12% against the U.S. dollar in 2024 due to investors' concerns regarding the country's fiscal deficit and the challenges of rising inflation expectations; however, the central bank has declared to be ready to raise rates in order to sustain the local currency.

Overweight positioning in Mexican local duration and in the Mexican Peso, as the country's interest rates rose in the longer part of the curve, where the Sub-Fund had a modest overweight exposure, while decreasing for shorter maturities, and the currency kept depreciating, especially after this summer's release of U.S. labor market data which negatively surprised global markets.

Underweight positioning in Polish local duration, as yields broadly fell over the year; the underweight was closed at the end of June 2024.

*Positioning:* The Sub-Fund is currently overweight duration (6.07yrs) vs. the benchmark (5.28yrs). On the currency front, the Sub-Fund remains overweight to a basket of EM currencies (Turkey, Egypt, Dominican Republic and India are the largest overweights) and is currently underweight to Kuwait, China, Canada and New Zealand.

While central banks of Developed Markets are committed to driving inflation down "the last mile" to their target of 2%, the uncertainty surrounding their policy path has led Emerging Markets (EM) central banks to take a wait and see approach to cutting rates. This will likely result in prolonged high short-term real rates that reduce FX volatility and preserve carry, supporting EM FX; consequently, the Sub-Fund is taking FX exposure in countries with high forward-looking real rates, currencies with high carry, and those that have experienced positive monetary policy pivots (such as Turkey).

In local duration, the Sub-Fund increased exposure to high quality names like Dominican Republic, Peru and Poland, while reducing exposure to Thailand and Israel.

Overall, the Sub-Fund favors local duration in countries with benign inflation, credible central banks and support from commodity gains (South Africa and Peru).

Overall, a constructive backdrop and relatively resilient fundamentals support a constructive positioning: the Sub-Fund remains focused on keeping the overall quality of the portfolio high, with sufficient cash levels in order to be able to take advantage of opportunities in a higher volatility environment.

#### ***AILIS - MSCI USA ESG SCREENED INDEX***

In absolute terms the Sub-Fund returned +24.93% between September 2023 and August 2024. The official relative performance (for main retail Share class I) versus benchmark was slightly negative -0.32% (-0.34% for the Hedged share class).

The main performance detractor were the Sub-Funds costs.

The Sub-Fund is invested in the stocks of the benchmark with low tracking error volatility. In terms of factors, the Sub-Fund is slightly overweight Quality and Momentum, and underweight Low Size and Low Volatility relative to a MSCI ACWI IMI Index, due to the benchmark bias in that direction.

The 1st business day of March, June, September and December is the Sub-Fund 's quarterly rebalancing with relatively low level of turnover.

***AILIS - MSCI EUROPE ESG SCREENED INDEX***

In absolute terms the Sub-Fund returned +18.70% between September 2023 and August 2024. The official relative performance versus benchmark was slightly negative -0.30% (for main Share class I).

The main performance detractor were the Sub-Funds costs. Overall, the Sub-Fund is invested in the stocks of the benchmark with low tracking error volatility. In terms of factors, the Sub-Fund is overweight Low Volatility, and underweight Low Size relative to a MSCI ACWI IMI Index, due to the benchmark bias in that direction.

The 1st business day of March, June, September and December is the Sub-Fund 's quarterly rebalancing with relatively low level of turnover.

***AILIS - ESG EMU GOVERNMENT BOND IG 1-3 YEARS - first NAV 11/12/2023***

In absolute terms the Sub-Fund returned +2.09% between inception (December 2023) and August 2024. The official relative performance versus benchmark was slightly negative -0.34% (for main Share class I).

The main performance detractor were the Sub-Funds costs.

The Sub-Fund maintains overweight positions in issuers with higher ESG scores compared to issuers with lower ESG scores.

The 1st business day of each month is the Sub-Fund 's monthly rebalancing with relatively low level of turnover.

***AILIS - ESG EMU GOVERNMENT BOND IG 3-5 YEARS - first NAV 11/12/2023***

In absolute terms the Sub-Fund returned +1.95% between inception (December 2023) and August 2024. The official relative performance versus benchmark was slightly negative -0.42% (for main Share class I).

The main performance detractor were the Sub-Funds costs.

The Sub-Fund maintains overweight positions in issuers with higher ESG scores compared to issuers with lower ESG scores.

The 1st business day of each month is the Sub-Fund 's monthly rebalancing with relatively low level of turnover.



Simone Retter  
Director



Bruno Alfieri  
Chairman



## Independent auditor's report

To the Shareholders of  
AILIS

### Opinion

We have audited the financial statements of AILIS (the "SICAV") and of each of its sub funds, which comprise the statement of net assets, the portfolio, the commitments on future contracts, the forward foreign exchange contracts, the option contracts and the swap contracts as at 31 August 2024, and the statement of 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 SICAV and of each of its sub-funds as at 31 August 2024, and of the results of their operations and changes in their net assets for the year then ended 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 23 July 2016 on the audit profession (the "Law of 23 July 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 23 July 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 SICAV 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 SICAV 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 SICAV for the financial statements**

The Board of Directors of the SICAV 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 SICAV 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 SICAV is responsible for assessing the SICAV'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 SICAV either intends to liquidate the SICAV or any of its sub-funds 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 23 July 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 23 July 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 SICAV'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 SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV's 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 SICAV's or any 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 SICAV or any of its sub-funds (except for the sub-funds where a decision or an intention to close exists) to cease to continue as a going concern.
- In respect of the sub-funds Ailis – ESG EMU Government Bond IG 1-3 Years and Ailis – ESG EMU Government Bond IG 3-5 Years where a decision to close exists, we conclude on the appropriateness of the Board of Directors of the SICAV's use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- 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, 20 December 2024



## Ailis

### COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 August 2024		31 August 2023		31 August 2022	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
Ailis - Risk Premia Carry							
Class I	EUR	62 595 459,64	11,75	77 122 780,51	10,94	—	—
Total net assets	EUR	62 595 459,64		77 122 780,51		—	
Ailis - M&G Multi-Asset ESG							
Class R	EUR	78 009 454,76	10,29	158 158 181,87	9,89	264 144 327,23	9,64
Class S	EUR	36 210 412,05	9,63	55 342 897,71	9,42	82 060 741,24	9,25
Total net assets	EUR	114 219 866,81		213 501 079,58		346 205 068,47	
Ailis - Invesco Income							
Class R	EUR	66 354 123,54	12,26	90 649 012,37	11,06	129 562 124,72	10,64
Class S	EUR	25 627 826,03	11,12	39 622 404,39	10,28	58 205 213,00	10,07
Total net assets	EUR	91 981 949,57		130 271 416,76		187 767 337,72	
Ailis - Man Multi-Asset <sup>(1)</sup>							
Class R	EUR	—	—	82 894 913,99	9,81	110 291 379,69	9,92
Class S	EUR	—	—	20 286 398,97	9,31	26 398 334,61	9,50
Total net assets	EUR	—	—	103 181 312,97		136 689 714,30	
Ailis - JPM Flexible Allocation							
Class R	EUR	25 057 414,72	9,83	32 815 799,89	9,00	39 047 269,53	9,26
Class S	EUR	5 943 369,93	9,16	8 748 193,69	8,46	10 762 028,82	8,80
Total net assets	EUR	31 000 784,65		41 563 993,58		49 809 298,35	
Ailis - Blackrock Multi-Asset Income <sup>(2)</sup>							
Class R	EUR	—	—	68 469 765,69	9,70	76 835 295,14	9,69
Class S	EUR	—	—	19 497 934,57	9,00	20 757 022,61	9,18
Total net assets	EUR	—	—	87 967 700,26		97 592 317,75	
Ailis - Pimco Target 2024							
Class I	EUR	16 861 130,27	10,25	21 072 991,11	9,75	22 307 723,24	9,23
Class R	EUR	124 442 457,00	9,73	186 299 748,77	9,35	195 447 392,95	8,94
Class S	EUR	50 608 836,92	9,33	69 351 153,11	9,04	73 178 264,56	8,73
Total net assets	EUR	191 912 424,19		276 723 892,99		290 933 380,75	
Ailis - Global Equity Market Neutral							
Class I	EUR	81 852 984,12	11,80	103 869 458,06	11,66	136 166 731,96	12,22
Total net assets	EUR	81 852 984,12		103 869 458,06		136 166 731,96	
Ailis - Pictet Balanced Multitrend							
Class R	EUR	190 555 870,50	9,99	243 066 204,06	8,84	267 523 671,72	8,84
Class S	EUR	26 524 054,34	9,68	29 982 121,70	8,64	33 497 336,50	8,73
Total net assets	EUR	217 079 924,84		273 048 325,76		301 021 008,22	
Ailis - Muzinich Target 2025							
Class R	EUR	88 287 000,78	9,61	103 834 028,47	9,16	113 955 181,69	8,84
Class S	EUR	23 245 461,60	9,27	27 444 085,09	8,92	29 908 712,83	8,69
Total net assets	EUR	111 532 462,38		131 278 113,56		143 863 894,52	
Ailis - Fidelity Flexible Low Volatility							
Class R	EUR	64 498 844,14	12,84	74 637 588,17	11,55	103 563 156,58	12,11
Class S	EUR	7 637 921,81	12,19	8 189 804,68	11,12	11 701 901,84	11,78
Total net assets	EUR	72 136 765,95		82 827 392,85		115 265 058,42	
Ailis - Franklin Templeton Emerging							
Balanced							
Class R	EUR	36 258 596,42	10,20	50 983 771,06	9,60	57 645 287,55	9,78
Class S	EUR	5 246 680,74	9,54	6 364 365,53	9,15	6 945 102,38	9,44
Total net assets	EUR	41 505 277,16		57 348 136,59		64 590 389,93	
Ailis - Man Multi Credit							
Class R	EUR	72 560 773,85	9,70	39 948 890,71	9,29	47 778 455,36	9,33
Class S	EUR	17 954 770,65	9,32	10 128 327,55	9,01	11 843 399,35	9,13
Total net assets	EUR	90 515 544,50		50 077 218,26		59 621 854,71	
Ailis - Vontobel Global Allocation							
Class R	EUR	188 502 687,90	9,80	241 396 706,60	9,04	264 753 383,10	9,05
Class S	EUR	15 199 226,40	9,64	19 349 248,11	8,97	21 907 868,09	8,99
Total net assets	EUR	203 701 914,30		260 745 954,71		286 661 251,19	
Ailis - JPM Step-In Allocation							
Class R	EUR	62 301 298,98	10,16	83 855 166,47	8,94	91 610 039,05	8,91
Class S	EUR	3 663 339,34	9,91	5 691 545,47	8,79	6 237 858,34	8,84
Total net assets	EUR	65 964 638,32		89 546 711,94		97 847 897,39	

## Ailis

### COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 August 2024		31 August 2023		31 August 2022	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
<b>Ailis - Schroder Global Thematic</b>							
Class R	EUR	68 262 325,69	12,02	91 185 012,43	10,21	103 801 039,13	9,91
Class S	EUR	6 537 475,77	11,37	7 680 437,25	9,87	8 381 299,08	9,74
<b>Total net assets</b>	<b>EUR</b>	<b>74 799 801,46</b>		<b>98 865 449,68</b>		<b>112 182 338,21</b>	
<b>Ailis - Janus Henderson Global Active Opportunities</b>							
Class R	EUR	45 016 128,36	10,72	82 470 458,47	9,53	89 518 442,85	9,53
Class S	EUR	4 519 942,78	10,42	7 569 501,58	9,36	7 990 074,90	9,44
<b>Total net assets</b>	<b>EUR</b>	<b>49 536 071,14</b>		<b>90 039 960,05</b>		<b>97 508 517,75</b>	
<b>Ailis - Brandywine Global Im Bond Optimiser</b>							
Class I	EUR	24 256 331,23	8,78	29 665 093,02	8,29	35 704 856,98	8,52
Class R	EUR	47 771 982,50	8,59	58 778 420,57	8,16	65 305 346,90	8,44
Class S	EUR	12 967 328,85	8,36	17 422 033,22	8,03	18 794 433,13	8,39
<b>Total net assets</b>	<b>EUR</b>	<b>84 995 642,58</b>		<b>105 865 546,81</b>		<b>119 804 637,01</b>	
<b>Ailis - Blackrock Balanced ESG</b>							
Class R	EUR	158 635 243,40	10,87	194 990 572,25	9,79	215 697 700,83	9,87
Class S	EUR	24 166 970,90	10,51	16 276 870,91	9,61	17 924 294,07	9,76
<b>Total net assets</b>	<b>EUR</b>	<b>182 802 214,30</b>		<b>211 267 443,16</b>		<b>233 621 994,90</b>	
<b>Ailis - PIMCO Inflation Response Multi-Asset</b>							
Class I	EUR	625 937,99	9,75	975 541,60	9,29	493 458,21	9,87
Class R	EUR	261 718 303,70	9,51	328 630 598,77	9,13	381 698 796,08	9,76
Class S	EUR	22 777 581,79	9,33	29 599 400,42	9,03	35 254 072,27	9,74
<b>Total net assets</b>	<b>EUR</b>	<b>285 121 823,48</b>		<b>359 205 540,79</b>		<b>417 446 326,56</b>	
<b>Ailis - MSCI USA ESG Screened Index</b>							
Class I	EUR	1 338 736 265,00	13,90	928 772 940,83	11,13	753 332 436,08	10,35
Class IH	EUR	6 567 166,52	13,33	—	—	—	—
<b>Total net assets</b>	<b>EUR</b>	<b>1 345 303 431,52</b>		<b>928 772 940,83</b>		<b>753 332 436,08</b>	
<b>Ailis - MSCI Europe ESG Screened Index</b>							
Class I	EUR	876 759 637,70	12,32	415 775 834,32	10,38	285 412 044,02	9,13
<b>Total net assets</b>	<b>EUR</b>	<b>876 759 637,70</b>		<b>415 775 834,32</b>		<b>285 412 044,02</b>	
<b>Ailis - ESG EMU Government Bond IG 1-3 Years<sup>(3)</sup></b>							
Class I	EUR	169 386 402,10	10,21	—	—	—	—
<b>Total net assets</b>	<b>EUR</b>	<b>169 386 402,10</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Ailis - ESG EMU Government Bond IG 3-5 Years<sup>(3)</sup></b>							
Class I	EUR	163 113 194,10	10,19	—	—	—	—
<b>Total net assets</b>	<b>EUR</b>	<b>163 113 194,10</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

<sup>(1)</sup>The Sub-Fund Ailis - Man Multi-Asset merged into Ailis - Man Multi Credit on 13 October 2023.


<sup>(2)</sup>The Sub-Fund Ailis - Blackrock Multi-Asset Income merged into Ailis - Blackrock Balanced ESG on 21 June 2024.

<sup>(3)</sup>The Sub-Fund was launched on 11 December 2023.

## Ailis

### COMBINED STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>	
Investments in securities	(Note 2)	4 564 929 013,56
Banks	(Note 3)	34 783 160,61
Other banks and broker accounts	(Notes 2, 3, 10)	27 557 320,85
Options purchased, at market value	(Notes 2, 10)	94 777,72
Unrealised profit on future contracts	(Notes 2, 10)	2 941 234,46
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	14 160 650,35
Unrealised profit on swap contracts	(Notes 2, 9)	540 115,81
Interest receivable on swap contracts	(Notes 2, 9)	247 566,50
Interest receivable (net of withholding tax)		13 124 515,88
Dividends receivable (net of withholding tax)		3 746 807,17
Receivable on investments sold		30 561 856,60
Receivable on subscriptions		3 294 794,81
Other assets	(Note 4)	2 138 383,49
<b>Total assets</b>		<b>4 698 120 197,81</b>
<b>Liabilities</b>		
Bank overdrafts	(Note 3)	(9 002 868,33)
Amounts due to brokers	(Notes 2, 3, 10)	(10 842 333,46)
Option contracts, at market value	(Notes 2, 10)	(3 102,99)
Unrealised loss on future contracts	(Notes 2, 10)	(1 472 111,14)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(5 543 026,53)
Unrealised loss on swap contracts	(Notes 2, 9)	(956 108,76)
Interest payable on swap contracts	(Notes 2, 9)	(479 155,79)
Payable on investments purchased		(50 593 478,04)
Payable on redemptions		(2 570 256,61)
Other liabilities		(8 839 541,35)
<b>Total liabilities</b>		<b>(90 301 983,00)</b>
<b>Total net assets</b>		<b>4 607 818 214,81</b>




## Ailis

### COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>4 188 866 204,02</b>
Dividends (net of withholding tax)	(Note 2)	47 201 078,24
Interest on:		
- bonds	(Note 2)	54 401 319,75
- bank accounts	(Notes 2, 3)	3 266 021,55
- swaps and contracts for difference	(Note 2)	4 800 234,13
- others	(Note 2)	234 840,43
Trailer fees	(Note 2)	6 233,64
Securities lending, net	(Note 15)	440 320,53
Other income	(Note 11)	5 504 991,93
<b>Total income</b>		<b>115 855 040,20</b>
Interest on bank accounts	(Notes 2, 3)	(948 943,84)
Interest paid on swaps and contracts for difference	(Note 2)	(5 097 221,47)
Management fee	(Note 7)	(34 336 438,94)
Central Administration fee	(Note 8)	(5 698 222,44)
Depositary fee	(Note 8)	(1 914 407,93)
Subscription tax	(Note 5)	(1 260 743,08)
Director's fee		(33 729,15)
Domiciliation fee		(71 827,80)
Other charges and taxes	(Note 6)	(14 314 989,42)
<b>Total expenses</b>		<b>(63 676 524,07)</b>
<b>Net investment income / (loss)</b>		<b>52 178 516,13</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	70 807 248,58
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	421 338 328,82
- option contracts	(Note 2)	3 002,31
- future contracts	(Note 2)	(50 774,24)
- foreign currencies and forward foreign exchange contracts	(Note 2)	21 496 731,16
- contracts for difference	(Note 2)	(80 064,42)
- swap contracts	(Note 2)	3 125 824,04
<b>Net result of operations for the year</b>		<b>568 818 812,38</b>
Subscriptions for the year		2 190 278 981,73
Redemptions for the year		(2 335 661 053,34)
Dividend distributions	(Note 14)	(4 484 729,98)
<b>Net assets at the end of the year</b>		<b>4 607 818 214,81</b>




## Ailis - Risk Premia Carry

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	57 612 029,34	
Banks	(Note 3)	779 572,58	
Other banks and broker accounts	(Notes 2, 3, 10)	4 601 091,86	
Interest receivable on swap contracts	(Notes 2, 9)	283,17	
Interest receivable (net of withholding tax)		316 608,85	
Receivable on subscriptions		11 673,00	
<b>Total assets</b>		<b>63 321 258,80</b>	
<b>Liabilities</b>			
Unrealised loss on swap contracts	(Notes 2, 9)	(615 736,36)	
Interest payable on swap contracts	(Notes 2, 9)	(54 830,78)	
Payable on redemptions		(9 039,18)	
Other liabilities		(46 192,84)	
<b>Total liabilities</b>		<b>(725 799,16)</b>	
<b>Total net assets</b>		<b>62 595 459,64</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class I	EUR	11,75	5 325 836,441

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

## Ailis - Risk Premia Carry

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>77 122 780,51</b>
Interest on:		
- bonds	(Note 2)	324 326,58
- bank accounts	(Notes 2, 3)	210 875,29
- swaps and contracts for difference	(Note 2)	9 237,78
Other income	(Note 11)	98,08
<b>Total income</b>		<b>544 537,73</b>
Interest paid on swaps and contracts for difference	(Note 2)	(932 033,87)
Management fee	(Note 7)	(480 541,57)
Central Administration fee	(Note 8)	(101 783,52)
Depositary fee	(Note 8)	(34 498,64)
Subscription tax	(Note 5)	(8 198,79)
Director's fee		(632,06)
Domiciliation fee		(1 541,17)
Other charges and taxes	(Note 6)	(31 083,09)
<b>Total expenses</b>		<b>(1 590 312,71)</b>
<b>Net investment income / (loss)</b>		<b>(1 045 774,98)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	11 052 604,78
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(38 002,77)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(5 648,79)
- swap contracts	(Note 2)	(1 129 918,83)
<b>Net result of operations for the year</b>		<b>8 833 259,41</b>
Subscriptions for the year		105 479 903,73
Redemptions for the year		(128 840 484,01)
<b>Net assets at the end of the year</b>		<b>62 595 459,64</b>

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



## Ailis - Risk Premia Carry

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>57 064 873,92</b>	<b>57 612 029,34</b>	<b>92,04</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>52 192 650,08</b>	<b>52 657 996,78</b>	<b>84,12</b>
<b>Ordinary Bonds</b>			<b>32 274 523,37</b>	<b>32 433 187,62</b>	<b>51,81</b>
<b>ITALY</b>			<b>16 481 231,61</b>	<b>16 564 085,75</b>	<b>26,46</b>
<b>Government</b>			<b>16 481 231,61</b>	<b>16 564 085,75</b>	<b>26,46</b>
6 594 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2024	EUR	6 554 575,75	6 581 867,04	10,52
5 224 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.50% 01/06/2025	EUR	5 124 111,04	5 162 304,56	8,25
1 956 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/09/2024	EUR	1 957 787,11	1 956 000,00	3,12
1 855 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.85% 01/07/2025	EUR	1 823 218,05	1 836 208,85	2,93
1 049 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.60% 01/06/2026	EUR	1 021 539,66	1 027 705,30	1,64
<b>GERMANY</b>			<b>15 793 291,76</b>	<b>15 869 101,87</b>	<b>25,35</b>
<b>Government</b>			<b>15 793 291,76</b>	<b>15 869 101,87</b>	<b>25,35</b>
6 430 944,60	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/08/2025	EUR	6 293 643,93	6 324 319,54	10,10
5 215 912,38	BUNDESSCHATZANWEISUNGEN 3.10% 18/09/2025	EUR	5 210 619,08	5 234 428,87	8,36
3 947 583,80	BUNDESSCHATZANWEISUNGEN 2.80% 12/06/2025	EUR	3 926 383,12	3 943 280,93	6,30
371 384,30	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2025	EUR	362 645,63	367 072,53	0,59
<b>Zero-Coupon Bonds</b>			<b>19 918 126,71</b>	<b>20 224 809,16</b>	<b>32,31</b>
<b>GERMANY</b>			<b>10 715 148,91</b>	<b>10 944 361,66</b>	<b>17,48</b>
<b>Government</b>			<b>10 715 148,91</b>	<b>10 944 361,66</b>	<b>17,48</b>
5 734 884,48	GERMAN TREASURY BILLS 0.00% 16/10/2024	EUR	5 601 305,94	5 712 747,83	9,12
5 239 053,29	GERMAN TREASURY BILLS 0.00% 18/09/2024	EUR	5 113 842,97	5 231 613,83	8,36
<b>SPAIN</b>			<b>4 817 864,77</b>	<b>4 861 570,00</b>	<b>7,77</b>
<b>Government</b>			<b>4 817 864,77</b>	<b>4 861 570,00</b>	<b>7,77</b>
4 975 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/05/2025	EUR	4 817 864,77	4 861 570,00	7,77
<b>ITALY</b>			<b>4 385 113,03</b>	<b>4 418 877,50</b>	<b>7,06</b>
<b>Government</b>			<b>4 385 113,03</b>	<b>4 418 877,50</b>	<b>7,06</b>
4 538 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2025	EUR	4 385 113,03	4 418 877,50	7,06
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>4 872 223,84</b>	<b>4 954 032,56</b>	<b>7,92</b>
<b>Ordinary Bonds</b>			<b>4 872 223,84</b>	<b>4 954 032,56</b>	<b>7,92</b>
<b>ITALY</b>			<b>4 872 223,84</b>	<b>4 954 032,56</b>	<b>7,92</b>
<b>Government</b>			<b>4 872 223,84</b>	<b>4 954 032,56</b>	<b>7,92</b>
5 014 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.35% 01/02/2025	EUR	4 872 223,84	4 954 032,56	7,92
<b>Total Portfolio</b>			<b>57 064 873,92</b>	<b>57 612 029,34</b>	<b>92,04</b>

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

## Ailis - Risk Premia Carry

### SWAP CONTRACTS AS AT 31 AUGUST 2024

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Sub-Fund Receives	Sub-Fund Pays	Unrealised profit / (loss) (EUR)
<b>TOTAL RETURN SWAPS</b>								<b>(615 736,36)</b>
<b>Unrealised loss on swap contracts</b>								<b>(615 736,36)</b>
BOFA MERRILL LYNCH COMMODITY MLCXSX6L EXCESS RETURN INDEX	USD	L	284 364 430,44	BOFA SECURITIES EUROPE S.A.	27/11/2024	USD-TBILL-H.15-BLOOMBERG 3M	FIXED 0,003%	(615 736,36)

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

## Ailis - M&G Multi-Asset ESG

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	111 926 215,76	
Banks	(Note 3)	1 782 289,75	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	594 342,90	
Interest receivable (net of withholding tax)		305 102,82	
Dividends receivable (net of withholding tax)		58 294,72	
<b>Total assets</b>		<b>114 666 245,95</b>	
<b>Liabilities</b>			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(120 022,72)	
Payable on investments purchased		(145,05)	
Other liabilities		(326 211,37)	
<b>Total liabilities</b>		<b>(446 379,14)</b>	
<b>Total net assets</b>		<b>114 219 866,81</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class R	EUR	10,29	7 579 976,741
Class S	EUR	9,63	3 761 518,430

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

## Ailis - M&G Multi-Asset ESG

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>213 501 079,58</b>
Dividends (net of withholding tax)	(Note 2)	1 889 095,72
Interest on:		
- bonds	(Note 2)	2 343 508,35
- bank accounts	(Notes 2, 3)	823 560,46
- others	(Note 2)	82 606,86
Other income	(Note 11)	6 422,45
<b>Total income</b>		<b>5 145 193,84</b>
Interest on bank accounts	(Notes 2, 3)	(763 765,89)
Management fee	(Note 7)	(2 189 124,06)
Central Administration fee	(Note 8)	(192 648,65)
Depositary fee	(Note 8)	(64 797,27)
Subscription tax	(Note 5)	(71 720,05)
Director's fee		(1 238,18)
Domiciliation fee		(2 728,33)
Other charges and taxes	(Note 6)	(845 382,38)
<b>Total expenses</b>		<b>(4 131 404,81)</b>
<b>Net investment income / (loss)</b>		<b>1 013 789,03</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(173 156,90)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	3 793 253,28
- future contracts	(Note 2)	(553 266,43)
- foreign currencies and forward foreign exchange contracts	(Note 2)	983 622,53
<b>Net result of operations for the year</b>		<b>5 064 241,51</b>
Subscriptions for the year		29 399,00
Redemptions for the year		(103 610 794,58)
Dividend distributions	(Note 14)	(764 058,70)
<b>Net assets at the end of the year</b>		<b>114 219 866,81</b>

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

## Ailis - M&G Multi-Asset ESG

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>109 288 576,09</b>	<b>111 926 215,76</b>	<b>97,99</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>81 901 513,17</b>	<b>83 683 002,38</b>	<b>73,26</b>
<b>Shares</b>			<b>27 915 365,38</b>	<b>29 113 296,00</b>	<b>25,49</b>
<b>UNITED STATES</b>			<b>11 032 028,62</b>	<b>11 493 515,32</b>	<b>10,06</b>
<b>Finance</b>			<b>2 303 152,76</b>	<b>2 855 358,31</b>	<b>2,50</b>
7 831,00	BANK OF NEW YORK MELLON CORP.	USD	319 343,06	482 636,94	0,42
8 830,00	AMERISAFE, INC.	USD	432 396,03	399 818,96	0,35
852,00	MASTERCARD, INC.	USD	351 398,86	372 035,13	0,33
1 435,00	VISA, INC.	USD	311 991,22	358 289,78	0,31
1 530,00	AMERICAN EXPRESS CO.	USD	233 303,65	357 516,04	0,31
1 988,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	242 759,57	332 422,92	0,29
10 891,00	HA SUSTAINABLE INFRASTRUCTURE CAPITAL, INC.	USD	242 951,50	318 593,00	0,28
2 250,00	CBRE GROUP, INC.	USD	169 008,87	234 045,54	0,21
<b>Computing and IT</b>			<b>2 680 806,19</b>	<b>2 513 596,55</b>	<b>2,20</b>
1 009,00	MICROSOFT CORP.	USD	306 494,16	380 245,98	0,33
4 850,00	ON SEMICONDUCTOR CORP.	USD	472 646,45	341 195,69	0,30
1 626,00	APPLE, INC.	USD	288 882,06	336 393,54	0,30
1 158,00	ANSYS, INC.	USD	350 667,61	336 258,35	0,29
15 058,00	INTEL CORP.	USD	407 613,60	299 826,84	0,26
1 893,00	QUALCOMM, INC.	USD	356 192,31	299 794,84	0,26
361,00	LAM RESEARCH CORP.	USD	242 069,49	267 760,97	0,24
1 080,00	AUTODESK, INC.	USD	256 240,51	252 120,34	0,22
<b>Health</b>			<b>1 643 464,88</b>	<b>1 660 147,86</b>	<b>1,46</b>
762,00	UNITEDHEALTH GROUP, INC.	USD	353 529,66	406 299,04	0,36
2 570,00	QUEST DIAGNOSTICS, INC.	USD	315 185,25	364 452,90	0,32
625,00	THERMO FISHER SCIENTIFIC, INC.	USD	309 716,62	347 293,12	0,30
2 541,00	ILLUMINA, INC.	USD	422 739,14	301 641,89	0,27
1 098,00	BECTON DICKINSON & CO.	USD	242 294,21	240 460,91	0,21
<b>Industries</b>			<b>1 314 761,49</b>	<b>1 555 826,21</b>	<b>1,36</b>
7 061,00	BALL CORP.	USD	370 650,76	407 048,89	0,36
3 142,00	AGILENT TECHNOLOGIES, INC.	USD	351 743,50	405 686,74	0,35
1 990,00	REPUBLIC SERVICES, INC.	USD	276 670,85	374 322,80	0,33
2 968,00	XYLEM, INC.	USD	315 696,38	368 767,78	0,32
<b>Telecommunication</b>			<b>1 266 274,49</b>	<b>1 417 569,14</b>	<b>1,24</b>
2 700,00	ALPHABET, INC.	USD	330 364,12	398 523,82	0,35
8 013,00	CISCO SYSTEMS, INC.	USD	382 480,21	365 865,96	0,32
9 409,00	VERIZON COMMUNICATIONS, INC.	USD	286 922,50	355 143,22	0,31
5 582,00	EBAY, INC.	USD	266 507,66	298 036,14	0,26
<b>Consumer Retail</b>			<b>594 714,84</b>	<b>768 339,34</b>	<b>0,67</b>
3 240,00	BRIGHT HORIZONS FAMILY SOLUTIONS, INC.	USD	266 240,98	411 900,63	0,36
2 300,00	PROCTER & GAMBLE CO.	USD	328 473,86	356 438,71	0,31
<b>Energy</b>			<b>1 006 544,44</b>	<b>437 640,83</b>	<b>0,38</b>
3 287,00	ENPHASE ENERGY, INC.	USD	344 366,06	359 434,90	0,31
3 558,00	SOLAREEDGE TECHNOLOGIES, INC.	USD	662 178,38	78 205,93	0,07
<b>Basic Goods</b>			<b>222 309,53</b>	<b>285 037,08</b>	<b>0,25</b>
3 914,00	KELLANOVA	USD	222 309,53	285 037,08	0,25
<b>IRELAND</b>			<b>2 387 263,21</b>	<b>2 234 592,05</b>	<b>1,96</b>
<b>Finance</b>			<b>1 984 070,13</b>	<b>1 799 887,68</b>	<b>1,58</b>
1 874 883,00	GREENCOAT RENEWABLES PLC	EUR	1 984 070,13	1 799 887,68	1,58

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

## Ailis - M&G Multi-Asset ESG

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Industries</b>			<b>403 193,08</b>	<b>434 704,37</b>	<b>0,38</b>
6 605,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	403 193,08	434 704,37	0,38
<b>JAPAN</b>			<b>2 121 793,06</b>	<b>2 082 622,35</b>	<b>1,82</b>
<b>Industries</b>			<b>996 565,85</b>	<b>997 232,92</b>	<b>0,87</b>
35 900,00	KATITAS CO. LTD.	JPY	578 358,84	418 316,86	0,37
5 200,00	HORIBA LTD.	JPY	278 096,43	312 961,14	0,27
12 000,00	HITACHI LTD.	JPY	140 110,58	265 954,92	0,23
<b>Consumer Retail</b>			<b>679 573,88</b>	<b>568 033,15</b>	<b>0,50</b>
39 200,00	PANASONIC HOLDINGS CORP.	JPY	422 626,09	294 905,69	0,26
3 100,00	SONY GROUP CORP.	JPY	256 947,79	273 127,46	0,24
<b>Health</b>			<b>271 700,30</b>	<b>260 780,89</b>	<b>0,23</b>
9 700,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	271 700,30	260 780,89	0,23
<b>Finance</b>			<b>173 953,03</b>	<b>256 575,39</b>	<b>0,22</b>
9 900,00	DAI-ICHI LIFE HOLDINGS, INC.	JPY	173 953,03	256 575,39	0,22
<b>SPAIN</b>			<b>1 576 857,46</b>	<b>1 551 482,60</b>	<b>1,36</b>
<b>Multi-Utilities</b>			<b>532 432,87</b>	<b>465 253,91</b>	<b>0,41</b>
32 153,00	EDP RENOVAVEIS SA	EUR	532 432,87	465 253,91	0,41
<b>Finance</b>			<b>356 012,91</b>	<b>385 869,12</b>	<b>0,34</b>
70 672,00	CAIXABANK SA	EUR	356 012,91	385 869,12	0,34
<b>Telecommunication</b>			<b>334 241,68</b>	<b>367 931,87</b>	<b>0,32</b>
89 871,00	TELEFONICA SA	EUR	334 241,68	367 931,87	0,32
<b>Consumer Retail</b>			<b>354 170,00</b>	<b>332 427,70</b>	<b>0,29</b>
5 455,00	AMADEUS IT GROUP SA	EUR	354 170,00	332 427,70	0,29
<b>UNITED KINGDOM</b>			<b>1 051 088,50</b>	<b>1 512 398,10</b>	<b>1,33</b>
<b>Finance</b>			<b>301 850,74</b>	<b>434 995,65</b>	<b>0,38</b>
8 052,00	BANK OF GEORGIA GROUP PLC	GBP	301 850,74	434 995,65	0,38
<b>Industries</b>			<b>253 155,55</b>	<b>393 529,83</b>	<b>0,35</b>
70 821,00	DS SMITH PLC	GBP	253 155,55	393 529,83	0,35
<b>Basic Goods</b>			<b>231 873,79</b>	<b>387 434,04</b>	<b>0,34</b>
95 356,00	MARKS & SPENCER GROUP PLC	GBP	231 873,79	387 434,04	0,34
<b>Consumer Retail</b>			<b>264 208,42</b>	<b>296 438,58</b>	<b>0,26</b>
49 225,00	BARRATT DEVELOPMENTS PLC	GBP	264 208,42	296 438,58	0,26
<b>FRANCE</b>			<b>1 303 808,23</b>	<b>1 500 865,10</b>	<b>1,31</b>
<b>Industries</b>			<b>326 205,63</b>	<b>463 764,30</b>	<b>0,40</b>
2 019,00	SCHNEIDER ELECTRIC SE	EUR	326 205,63	463 764,30	0,40
<b>Basic Goods</b>			<b>313 502,64</b>	<b>354 882,80</b>	<b>0,31</b>
5 651,00	DANONE SA	EUR	313 502,64	354 882,80	0,31
<b>Computing and IT</b>			<b>307 439,42</b>	<b>343 125,00</b>	<b>0,30</b>
1 830,00	CAPGEMINI SE	EUR	307 439,42	343 125,00	0,30
<b>Consumer Retail</b>			<b>356 660,54</b>	<b>339 093,00</b>	<b>0,30</b>
855,00	L'OREAL SA	EUR	356 660,54	339 093,00	0,30
<b>DENMARK</b>			<b>1 276 351,33</b>	<b>1 319 551,49</b>	<b>1,16</b>
<b>Health</b>			<b>341 174,37</b>	<b>660 122,76</b>	<b>0,58</b>
3 237,00	NOVO NORDISK AS	DKK	236 150,91	407 111,89	0,36
10 543,00	ALK-ABELLO AS	DKK	105 023,46	253 010,87	0,22
<b>Multi-Utilities</b>			<b>620 075,76</b>	<b>418 199,48</b>	<b>0,37</b>
7 986,00	ORSTED AS	DKK	620 075,76	418 199,48	0,37
<b>Energy</b>			<b>315 101,20</b>	<b>241 229,25</b>	<b>0,21</b>
11 616,00	VESTAS WIND SYSTEMS AS	DKK	315 101,20	241 229,25	0,21

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

## Ailis - M&G Multi-Asset ESG

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>TAIWAN</b>			<b>905 035,75</b>	<b>1 218 562,32</b>	<b>1,07</b>
<b>Computing and IT</b>			<b>402 013,25</b>	<b>611 004,38</b>	<b>0,54</b>
13 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	208 471,56	346 571,41	0,31
61 000,00	ASE TECHNOLOGY HOLDING CO. LTD.	TWD	193 541,69	264 432,97	0,23
<b>Finance</b>			<b>503 022,50</b>	<b>607 557,94</b>	<b>0,53</b>
173 000,00	CATHAY FINANCIAL HOLDING CO. LTD.	TWD	232 402,82	310 239,59	0,27
373 332,00	E.SUN FINANCIAL HOLDING CO. LTD.	TWD	270 619,68	297 318,35	0,26
<b>HONG KONG</b>			<b>1 429 245,82</b>	<b>1 176 411,07</b>	<b>1,03</b>
<b>Finance</b>			<b>1 198 497,67</b>	<b>925 394,84</b>	<b>0,81</b>
94 200,00	AIA GROUP LTD.	HKD	768 332,86	604 960,76	0,53
192 400,00	SWIRE PROPERTIES LTD.	HKD	430 164,81	320 434,08	0,28
<b>Computing and IT</b>			<b>230 748,15</b>	<b>251 016,23</b>	<b>0,22</b>
226 000,00	LENOVO GROUP LTD.	HKD	230 748,15	251 016,23	0,22
<b>GERMANY</b>			<b>1 071 818,86</b>	<b>1 109 240,82</b>	<b>0,97</b>
<b>Computing and IT</b>			<b>196 549,51</b>	<b>313 781,64</b>	<b>0,27</b>
1 587,00	SAP SE	EUR	196 549,51	313 781,64	0,27
<b>Consumer Retail</b>			<b>359 870,22</b>	<b>286 999,68</b>	<b>0,25</b>
3 424,00	BAYERISCHE MOTOREN WERKE AG	EUR	359 870,22	286 999,68	0,25
<b>Finance</b>			<b>216 513,73</b>	<b>284 832,60</b>	<b>0,25</b>
1 014,00	ALLIANZ SE	EUR	216 513,73	284 832,60	0,25
<b>Health</b>			<b>298 885,40</b>	<b>223 626,90</b>	<b>0,20</b>
6 415,00	FRESENIUS MEDICAL CARE AG	EUR	298 885,40	223 626,90	0,20
<b>AUSTRALIA</b>			<b>644 493,45</b>	<b>855 108,07</b>	<b>0,75</b>
<b>Consumer Retail</b>			<b>349 408,09</b>	<b>469 195,07</b>	<b>0,41</b>
41 988,00	BRAMBLES LTD.	AUD	349 408,09	469 195,07	0,41
<b>Health</b>			<b>295 085,36</b>	<b>385 913,00</b>	<b>0,34</b>
2 096,00	COCHLEAR LTD.	AUD	295 085,36	385 913,00	0,34
<b>ITALY</b>			<b>565 741,79</b>	<b>653 933,37</b>	<b>0,57</b>
<b>Finance</b>			<b>251 265,65</b>	<b>329 759,52</b>	<b>0,29</b>
13 254,00	GENERALI	EUR	251 265,65	329 759,52	0,29
<b>Multi-Utilities</b>			<b>314 476,14</b>	<b>324 173,85</b>	<b>0,28</b>
41 233,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	314 476,14	324 173,85	0,28
<b>INDONESIA</b>			<b>472 116,91</b>	<b>430 221,85</b>	<b>0,38</b>
<b>Finance</b>			<b>472 116,91</b>	<b>430 221,85</b>	<b>0,38</b>
1 429 100,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	472 116,91	430 221,85	0,38
<b>INDIA</b>			<b>428 771,12</b>	<b>388 500,39</b>	<b>0,34</b>
<b>Finance</b>			<b>428 771,12</b>	<b>388 500,39</b>	<b>0,34</b>
7 037,00	HDFC BANK LTD. -ADR-	USD	428 771,12	388 500,39	0,34
<b>BRAZIL</b>			<b>426 185,72</b>	<b>343 801,02</b>	<b>0,30</b>
<b>Multi-Utilities</b>			<b>426 185,72</b>	<b>343 801,02</b>	<b>0,30</b>
188 226,00	AES BRASIL ENERGIA SA	BRL	426 185,72	343 801,02	0,30
<b>KOREA</b>			<b>326 727,43</b>	<b>335 408,46</b>	<b>0,29</b>
<b>Computing and IT</b>			<b>326 727,43</b>	<b>335 408,46</b>	<b>0,29</b>
6 675,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	326 727,43	335 408,46	0,29
<b>CANADA</b>			<b>344 117,86</b>	<b>333 423,80</b>	<b>0,29</b>
<b>Multi-Utilities</b>			<b>344 117,86</b>	<b>333 423,80</b>	<b>0,29</b>
15 414,00	BORALEX, INC.	CAD	344 117,86	333 423,80	0,29
<b>NETHERLANDS</b>			<b>236 689,47</b>	<b>295 862,52</b>	<b>0,26</b>
<b>Finance</b>			<b>236 689,47</b>	<b>295 862,52</b>	<b>0,26</b>
18 047,00	ING GROEP NV	EUR	236 689,47	295 862,52	0,26

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

## Ailis - M&G Multi-Asset ESG

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>JERSEY</b>			<b>315 230,79</b>	<b>277 795,30</b>	<b>0,24</b>
<b>Telecommunication</b>			<b>315 230,79</b>	<b>277 795,30</b>	<b>0,24</b>
32 307,00	WPP PLC	GBP	315 230,79	277 795,30	0,24
<b>Ordinary Bonds</b>			<b>41 513 699,66</b>	<b>41 879 449,84</b>	<b>36,66</b>
<b>UNITED STATES</b>			<b>15 879 258,49</b>	<b>16 183 058,58</b>	<b>14,17</b>
<b>Government</b>			<b>14 644 095,96</b>	<b>14 970 141,56</b>	<b>13,11</b>
9 250 000,00	U.S. TREASURY BONDS 4.125% 15/08/2053	USD	7 988 724,07	8 207 165,96	7,19
7 500 000,00	U.S. TREASURY NOTES 3.875% 15/08/2033	USD	6 655 371,89	6 762 975,60	5,92
<b>Supranational</b>			<b>1 235 162,53</b>	<b>1 212 917,02</b>	<b>1,06</b>
112 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.85% 24/04/2028	INR	1 235 162,53	1 212 917,02	1,06
<b>UNITED KINGDOM</b>			<b>9 608 816,03</b>	<b>10 195 876,10</b>	<b>8,92</b>
<b>Government</b>			<b>7 899 193,69</b>	<b>8 513 246,12</b>	<b>7,45</b>
5 350 000,00	U.K. GILTS 0.875% 31/07/2033	GBP	4 483 476,23	4 900 270,49	4,29
5 856 000,00	U.K. GILTS 1.50% 31/07/2053	GBP	3 415 717,46	3 612 975,63	3,16
<b>Supranational</b>			<b>1 709 622,34</b>	<b>1 682 629,98</b>	<b>1,47</b>
30 500 000 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 4.25% 07/02/2028	IDR	1 709 622,34	1 682 629,98	1,47
<b>GERMANY</b>			<b>7 786 589,84</b>	<b>8 105 846,50</b>	<b>7,10</b>
<b>Government</b>			<b>7 786 589,84</b>	<b>8 105 846,50</b>	<b>7,10</b>
5 550 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053	EUR	4 512 634,84	4 726 768,50	4,14
3 350 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	3 273 955,00	3 379 078,00	2,96
<b>MEXICO</b>			<b>2 892 656,71</b>	<b>2 453 911,08</b>	<b>2,15</b>
<b>Government</b>			<b>2 892 656,71</b>	<b>2 453 911,08</b>	<b>2,15</b>
36 847 800,00	MEXICO BONOS 7.75% 29/05/2031	MXN	1 845 798,11	1 540 644,82	1,35
22 690 000,00	MEXICO BONOS 8.00% 24/05/2035	MXN	1 046 858,60	913 266,26	0,80
<b>BRAZIL</b>			<b>2 041 604,58</b>	<b>1 619 322,33</b>	<b>1,42</b>
<b>Government</b>			<b>2 041 604,58</b>	<b>1 619 322,33</b>	<b>1,42</b>
11 108 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2033	BRL	2 041 604,58	1 619 322,33	1,42
<b>CHILE</b>			<b>1 248 428,04</b>	<b>1 142 724,60</b>	<b>1,00</b>
<b>Government</b>			<b>1 248 428,04</b>	<b>1 142 724,60</b>	<b>1,00</b>
1 155 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.00% 01/10/2028	CLP	1 248 428,04	1 142 724,60	1,00
<b>SOUTH AFRICA</b>			<b>989 954,11</b>	<b>1 099 841,66</b>	<b>0,96</b>
<b>Government</b>			<b>989 954,11</b>	<b>1 099 841,66</b>	<b>0,96</b>
24 200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.875% 28/02/2035	ZAR	989 954,11	1 099 841,66	0,96
<b>COLOMBIA</b>			<b>1 066 391,86</b>	<b>1 078 868,99</b>	<b>0,94</b>
<b>Government</b>			<b>1 066 391,86</b>	<b>1 078 868,99</b>	<b>0,94</b>
5 650 000 000,00	COLOMBIA TES 7.00% 26/03/2031	COP	1 066 391,86	1 078 868,99	0,94
<b>Zero-Coupon Bonds</b>			<b>12 472 448,13</b>	<b>12 690 238,56</b>	<b>11,11</b>
<b>GERMANY</b>			<b>12 472 448,13</b>	<b>12 690 238,56</b>	<b>11,11</b>
<b>Government</b>			<b>12 472 448,13</b>	<b>12 690 238,56</b>	<b>11,11</b>
5 540 000,00	GERMAN TREASURY BILLS 0.00% 20/11/2024	EUR	5 469 685,56	5 502 217,20	4,82
4 500 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	3 811 140,00	3 971 790,00	3,48
3 244 000,00	GERMAN TREASURY BILLS 0.00% 11/12/2024	EUR	3 191 622,57	3 216 231,36	2,81
<b>RIGHTS</b>			<b>0,00</b>	<b>17,98</b>	<b>0,00</b>
<b>BRAZIL</b>			<b>0,00</b>	<b>17,98</b>	<b>0,00</b>
<b>Multi-Utilities</b>			<b>0,00</b>	<b>17,98</b>	<b>0,00</b>
663,00	AES BRASIL ENERGIA SA 25/09/2024	BRL	0,00	17,98	0,00

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



## Ailis - M&G Multi-Asset ESG

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>INVESTMENT FUNDS</b>			<b>27 387 062,92</b>	<b>28 243 213,38</b>	<b>24,73</b>
<b>UCI Units</b>			<b>27 387 062,92</b>	<b>28 243 213,38</b>	<b>24,73</b>
<b>IRELAND</b>			<b>21 676 918,46</b>	<b>22 963 039,03</b>	<b>20,11</b>
<b>Finance</b>			<b>21 676 918,46</b>	<b>22 963 039,03</b>	<b>20,11</b>
960 546,00	ISHARES EUR CORP. BOND ESG UCITS ETF	EUR	4 378 136,94	4 551 066,95	3,99
1 008 078,00	ISHARES USD CORP. BOND ESG UCITS ETF	USD	4 212 642,47	4 540 585,97	3,98
764 824,00	ISHARES USD CORP. BOND 0-3YR ESG UCITS ETF	USD	3 465 480,23	3 483 822,12	3,05
700 000,00	ISHARES EUR CORP. BOND 0-3YR ESG UCITS ETF	EUR	3 411 018,29	3 482 500,00	3,05
645 000,00	ISHARES EUR HIGH YIELD CORP. BOND ESG UCITS ETF	EUR	3 136 737,25	3 463 005,00	3,03
645 000,00	ISHARES USD HIGH YIELD CORP. BOND ESG UCITS ETF	USD	3 072 903,28	3 442 058,99	3,01
<b>UNITED KINGDOM</b>			<b>3 808 283,75</b>	<b>3 505 750,79</b>	<b>3,07</b>
<b>Finance</b>			<b>3 808 283,75</b>	<b>3 505 750,79</b>	<b>3,07</b>
1 881 583,00	OCTOPUS RENEWABLES INFRASTRUCTURE TRUST PLC	GBP	2 055 310,78	1 771 602,63	1,55
1 030 734,00	GREENCOAT U.K. WIND PLC	GBP	1 752 972,97	1 734 148,16	1,52
<b>GUERNSEY</b>			<b>1 901 860,71</b>	<b>1 774 423,56</b>	<b>1,55</b>
<b>Finance</b>			<b>1 901 860,71</b>	<b>1 774 423,56</b>	<b>1,55</b>
1 448 131,00	RENEWABLES INFRASTRUCTURE GROUP LTD.	GBP	1 901 860,71	1 774 423,56	1,55
<b>Total Portfolio</b>			<b>109 288 576,09</b>	<b>111 926 215,76</b>	<b>97,99</b>

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

## Ailis - M&G Multi-Asset ESG

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>474 320,18</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>594 342,90</b>
31/10/24	26 850 566,65	EUR	29 257 048,69	USD	489 322,79
31/10/24	2 761 474,33	EUR	2 992 821,26	USD	64 876,60
31/10/24	1 130 030,33	EUR	9 596 714,80	HKD	18 972,59
31/10/24	685 726,36	EUR	745 113,35	USD	14 362,86
31/10/24	452 820,58	GBP	529 626,98	EUR	6 808,06
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(120 022,72)</b>
31/10/24	12 451 613,52	EUR	10 553 182,00	GBP	(50 240,09)
31/10/24	1 366 662,58	USD	1 246 638,59	EUR	(15 245,57)
22/10/24	717 354,51	USD	23 282 458,00	TWD	(14 629,15)
31/10/24	836 982,12	EUR	1 389 975,95	AUD	(13 868,74)
16/10/24	718 660,96	USD	23 282 459,00	TWD	(12 883,32)
31/10/24	1 611 852,48	EUR	1 366 377,02	GBP	(6 829,49)
31/10/24	449 969,02	EUR	676 702,11	CAD	(3 231,05)
31/10/24	656 193,66	EUR	731 410,38	USD	(2 823,17)
31/10/24	1 389 016,79	EUR	10 355 904,94	DKK	(272,14)

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

## Ailis - Invesco Income

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>	
Investments in securities	(Note 2)	87 831 677,81
Banks	(Note 3)	1 904 384,45
Other banks and broker accounts	(Notes 2, 3, 10)	1 624 933,79
Unrealised profit on future contracts	(Notes 2, 10)	33 349,63
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	437 390,29
Interest receivable (net of withholding tax)		1 204 104,78
Dividends receivable (net of withholding tax)		17 028,02
<b>Total assets</b>		<b>93 052 868,77</b>
<b>Liabilities</b>		
Amounts due to brokers	(Notes 2, 3, 10)	(430 000,00)
Unrealised loss on future contracts	(Notes 2, 10)	(201,85)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(274 370,71)
Payable on redemptions		(55 499,24)
Other liabilities		(310 847,40)
<b>Total liabilities</b>		<b>(1 070 919,20)</b>
<b>Total net assets</b>		<b>91 981 949,57</b>

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class R	EUR	12,26	5 410 496,282
Class S	EUR	11,12	2 304 054,705

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

## Ailis - Invesco Income

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>130 271 416,76</b>
Dividends (net of withholding tax)	(Note 2)	337 832,70
Interest on:		
- bonds	(Note 2)	4 490 254,16
- bank accounts	(Notes 2, 3)	142 766,11
Securities lending, net	(Note 15)	20 621,13
Other income	(Note 11)	385,54
<b>Total income</b>		<b>4 991 859,64</b>
Interest on bank accounts	(Notes 2, 3)	(20 228,42)
Management fee	(Note 7)	(1 420 326,75)
Central Administration fee	(Note 8)	(131 759,63)
Depository fee	(Note 8)	(44 281,31)
Subscription tax	(Note 5)	(50 183,69)
Director's fee		(832,39)
Domiciliation fee		(1 881,16)
Other charges and taxes	(Note 6)	(51 055,22)
<b>Total expenses</b>		<b>(1 720 548,57)</b>
<b>Net investment income / (loss)</b>		<b>3 271 311,07</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(254 854,23)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	6 993 452,57
- future contracts	(Note 2)	(122 184,48)
- foreign currencies and forward foreign exchange contracts	(Note 2)	734 234,23
<b>Net result of operations for the year</b>		<b>10 621 959,16</b>
Subscriptions for the year		182 720,00
Redemptions for the year		(48 336 760,11)
Dividend distributions	(Note 14)	(757 386,24)
<b>Net assets at the end of the year</b>		<b>91 981 949,57</b>

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

## Ailis - Invesco Income

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>86 879 202,42</b>	<b>87 831 677,81</b>	<b>95,49</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>75 015 361,46</b>	<b>76 686 115,29</b>	<b>83,37</b>
<b>Shares</b>			<b>15 432 576,21</b>	<b>18 644 612,42</b>	<b>20,27</b>
<b>UNITED STATES</b>			<b>7 173 506,64</b>	<b>9 017 400,58</b>	<b>9,80</b>
<b>Computing and IT</b>			<b>1 784 274,04</b>	<b>2 584 998,81</b>	<b>2,81</b>
2 087,00	MICROSOFT CORP.	USD	515 557,75	786 494,90	0,85
3 637,00	TEXAS INSTRUMENTS, INC.	USD	524 563,24	704 268,32	0,77
3 567,00	BROADCOM, INC.	USD	286 186,23	524 689,63	0,57
1 685,00	ANALOG DEVICES, INC.	USD	290 549,96	357 489,76	0,39
1 025,00	APPLE, INC.	USD	167 416,86	212 056,20	0,23
<b>Finance</b>			<b>1 752 613,29</b>	<b>2 326 851,48</b>	<b>2,53</b>
4 014,00	INTERCONTINENTAL EXCHANGE, INC.	USD	443 224,40	585 835,86	0,64
2 572,00	AMERICAN TOWER CORP.	USD	495 805,23	520 627,28	0,56
1 979,00	PROGRESSIVE CORP.	USD	245 172,90	450 902,35	0,49
3 779,00	KKR & CO., INC.	USD	229 195,65	422 555,64	0,46
1 780,00	CME GROUP, INC.	USD	339 215,11	346 930,35	0,38
<b>Health</b>			<b>1 132 884,83</b>	<b>1 288 113,92</b>	<b>1,40</b>
1 695,00	UNITEDHEALTH GROUP, INC.	USD	768 156,12	903 775,43	0,98
855,00	DANAHER CORP.	USD	195 668,72	208 022,46	0,23
1 723,00	ABBOTT LABORATORIES	USD	169 059,99	176 316,03	0,19
<b>Industries</b>			<b>1 089 579,55</b>	<b>1 180 803,83</b>	<b>1,28</b>
3 117,00	UNION PACIFIC CORP.	USD	611 141,82	721 142,42	0,78
2 639,00	OLD DOMINION FREIGHT LINE, INC.	USD	478 437,73	459 661,41	0,50
<b>Consumer Retail</b>			<b>863 701,31</b>	<b>977 277,03</b>	<b>1,06</b>
2 711,00	HERC HOLDINGS, INC.	USD	326 356,42	358 486,84	0,39
1 156,00	TRACTOR SUPPLY CO.	USD	239 066,15	279 418,02	0,30
232,00	O'REILLY AUTOMOTIVE, INC.	USD	221 042,33	236 835,35	0,26
308,00	HOME DEPOT, INC.	USD	77 236,41	102 536,82	0,11
<b>Basic Goods</b>			<b>336 373,50</b>	<b>458 101,55</b>	<b>0,50</b>
6 997,00	COCA-COLA CO.	USD	336 373,50	458 101,55	0,50
<b>Telecommunication</b>			<b>214 080,12</b>	<b>201 253,96</b>	<b>0,22</b>
1 248,00	AMAZON.COM, INC.	USD	214 080,12	201 253,96	0,22
<b>UNITED KINGDOM</b>			<b>2 556 484,94</b>	<b>3 870 704,46</b>	<b>4,21</b>
<b>Finance</b>			<b>1 475 963,94</b>	<b>2 156 409,16</b>	<b>2,34</b>
26 174,00	3I GROUP PLC	GBP	501 744,77	987 939,55	1,07
5 427,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	586 733,10	660 470,52	0,72
54 895,00	STANDARD CHARTERED PLC	GBP	387 486,07	507 999,09	0,55
<b>Basic Goods</b>			<b>710 036,45</b>	<b>872 923,94</b>	<b>0,95</b>
8 557,00	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	553 778,40	622 235,93	0,68
5 966,00	RELX PLC	GBP	156 258,05	250 688,01	0,27
<b>Industries</b>			<b>209 182,78</b>	<b>625 364,58</b>	<b>0,68</b>
106 104,00	ROLLS-ROYCE HOLDINGS PLC	GBP	209 182,78	625 364,58	0,68
<b>Consumer Retail</b>			<b>161 301,77</b>	<b>216 006,78</b>	<b>0,24</b>
19 110,00	HOWDEN JOINERY GROUP PLC	GBP	161 301,77	216 006,78	0,24
<b>ITALY</b>			<b>945 685,72</b>	<b>1 030 861,18</b>	<b>1,12</b>
<b>Industries</b>			<b>518 198,43</b>	<b>517 185,18</b>	<b>0,56</b>
47 799,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	518 198,43	517 185,18	0,56
<b>Health</b>			<b>427 487,29</b>	<b>513 676,00</b>	<b>0,56</b>
9 692,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	427 487,29	513 676,00	0,56

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

## Ailis - Invesco Income

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>FRANCE</b>			<b>1 083 647,22</b>	<b>966 461,14</b>	<b>1,05</b>
<b>Consumer Retail</b>			<b>561 066,41</b>	<b>525 279,70</b>	<b>0,57</b>
779,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	561 066,41	525 279,70	0,57
<b>Industries</b>			<b>522 580,81</b>	<b>441 181,44</b>	<b>0,48</b>
16 413,00	VERALLIA SA	EUR	522 580,81	441 181,44	0,48
<b>NETHERLANDS</b>			<b>705 468,77</b>	<b>727 858,30</b>	<b>0,79</b>
<b>Consumer Retail</b>			<b>455 058,51</b>	<b>444 362,15</b>	<b>0,48</b>
18 805,00	UNIVERSAL MUSIC GROUP NV	EUR	455 058,51	444 362,15	0,48
<b>Telecommunication</b>			<b>250 410,26</b>	<b>283 496,15</b>	<b>0,31</b>
8 455,00	PROSUS NV	EUR	250 410,26	283 496,15	0,31
<b>BELGIUM</b>			<b>586 945,69</b>	<b>575 205,84</b>	<b>0,62</b>
<b>Consumer Retail</b>			<b>586 945,69</b>	<b>575 205,84</b>	<b>0,62</b>
30 402,00	AZELIS GROUP NV	EUR	586 945,69	575 205,84	0,62
<b>HONG KONG</b>			<b>651 143,31</b>	<b>512 482,68</b>	<b>0,56</b>
<b>Finance</b>			<b>651 143,31</b>	<b>512 482,68</b>	<b>0,56</b>
79 800,00	AIA GROUP LTD.	HKD	651 143,31	512 482,68	0,56
<b>SWITZERLAND</b>			<b>324 797,57</b>	<b>430 626,11</b>	<b>0,47</b>
<b>Finance</b>			<b>324 797,57</b>	<b>430 626,11</b>	<b>0,47</b>
823,00	ZURICH INSURANCE GROUP AG	CHF	324 797,57	430 626,11	0,47
<b>NORWAY</b>			<b>401 283,19</b>	<b>402 727,27</b>	<b>0,44</b>
<b>Energy</b>			<b>401 283,19</b>	<b>402 727,27</b>	<b>0,44</b>
18 597,00	AKER BP ASA	NOK	401 283,19	402 727,27	0,44
<b>DENMARK</b>			<b>320 960,12</b>	<b>359 996,75</b>	<b>0,39</b>
<b>Basic Goods</b>			<b>320 960,12</b>	<b>359 996,75</b>	<b>0,39</b>
4 795,00	ROYAL UNIBREW AS	DKK	320 960,12	359 996,75	0,39
<b>CANADA</b>			<b>268 053,86</b>	<b>291 106,20</b>	<b>0,32</b>
<b>Industries</b>			<b>268 053,86</b>	<b>291 106,20</b>	<b>0,32</b>
3 882,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	268 053,86	291 106,20	0,32
<b>TAIWAN</b>			<b>234 335,07</b>	<b>266 593,39</b>	<b>0,29</b>
<b>Computing and IT</b>			<b>234 335,07</b>	<b>266 593,39</b>	<b>0,29</b>
10 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	234 335,07	266 593,39	0,29
<b>KOREA</b>			<b>157 243,78</b>	<b>164 785,19</b>	<b>0,18</b>
<b>Computing and IT</b>			<b>157 243,78</b>	<b>164 785,19</b>	<b>0,18</b>
4 061,00	SAMSUNG ELECTRONICS CO. LTD. -PREF-	KRW	157 243,78	164 785,19	0,18
<b>IRELAND</b>			<b>23 020,33</b>	<b>27 803,33</b>	<b>0,03</b>
<b>Computing and IT</b>			<b>23 020,33</b>	<b>27 803,33</b>	<b>0,03</b>
90,00	ACCENTURE PLC	USD	23 020,33	27 803,33	0,03
<b>Ordinary Bonds</b>			<b>43 182 451,27</b>	<b>40 547 120,27</b>	<b>44,08</b>
<b>UNITED KINGDOM</b>			<b>10 505 764,63</b>	<b>9 608 926,47</b>	<b>10,45</b>
<b>Consumer Retail</b>			<b>2 626 514,30</b>	<b>2 602 611,11</b>	<b>2,83</b>
500 000,00	NEXT GROUP PLC 3.625% 18/05/2028	GBP	568 954,04	571 899,01	0,62
500 000,00	RAC BOND CO. PLC 5.25% 04/11/2027	GBP	512 392,80	564 881,92	0,61
446 000,00	PINEWOOD FINANCE CO. LTD. 3.625% 15/11/2027	GBP	531 054,76	499 400,00	0,54
500 000,00	JOHN LEWIS PLC 4.25% 18/12/2034	GBP	514 498,82	460 866,28	0,50
313 915,00	GREENE KING FINANCE PLC 4.064% 15/03/2035	GBP	348 613,88	345 220,02	0,38
151 000,00	ALLWYN ENTERTAINMENT FINANCING U.K. PLC 7.25% 30/04/2030	EUR	151 000,00	160 343,88	0,18
<b>Government</b>			<b>1 875 583,97</b>	<b>1 695 215,67</b>	<b>1,84</b>
3 000 000,00	U.K. GILTS 0.50% 22/10/2061	GBP	979 473,97	1 103 892,02	1,20
1 000 000,00	U.K. GILTS 1.25% 31/07/2051	GBP	896 110,00	591 323,65	0,64

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

## Ailis - Invesco Income

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Basic Goods</b>			<b>1 290 069,41</b>	<b>1 437 128,98</b>	<b>1,56</b>
600 000,00	MARKET BIDCO FINCO PLC 4.75% 04/11/2027	EUR	481 500,00	571 764,00	0,62
457 000,00	BELLIS ACQUISITION CO. PLC 3.25% 16/02/2026	GBP	521 600,18	528 971,96	0,57
300 000,00	OCADO GROUP PLC 3.875% 08/10/2026	GBP	286 969,23	336 393,02	0,37
<b>Multi-Utilities</b>			<b>1 336 278,78</b>	<b>1 276 488,03</b>	<b>1,39</b>
383 000,00	NATIONAL GRID PLC 4.275% 16/01/2035	EUR	383 000,00	393 808,26	0,43
291 000,00	ANGLIAN WATER SERVICES FINANCING PLC 6.00% 20/06/2039	GBP	336 765,09	353 389,35	0,38
266 000,00	THAMES WATER UTILITIES FINANCE PLC 7.75% 30/04/2044	GBP	307 885,91	258 000,34	0,28
157 000,00	SEVERN TRENT UTILITIES FINANCE PLC 4.625% 30/11/2034	GBP	180 636,74	174 671,84	0,19
128 000,00	THAMES WATER UTILITIES FINANCE PLC 4.375% 18/01/2031	EUR	127 991,04	96 618,24	0,11
<b>Industries</b>			<b>1 618 507,99</b>	<b>862 389,19</b>	<b>0,94</b>
602 940,00	FRIGO DEBTCO PLC 12.00% 20/04/2026	EUR	542 601,62	492 071,39	0,54
634 053,00	FRIGO DEBTCO PLC 11.00% 20/04/2028	EUR	848 620,18	197 374,36	0,21
200 000,00	ZENITH FINCO PLC 6.50% 30/06/2027	GBP	227 286,19	172 943,44	0,19
<b>Finance</b>			<b>716 590,71</b>	<b>757 343,38</b>	<b>0,82</b>
286 000,00	UNITE GROUP PLC 5.625% 25/06/2032	GBP	337 100,05	345 887,76	0,38
200 000,00	ABRDN PLC 4.25% 30/06/2028	USD	163 607,00	170 373,12	0,18
100 000,00	ADMIRAL GROUP PLC 8.50% 06/01/2034	GBP	115 883,66	133 855,50	0,14
100 000,00	ALEXANDRITE MONNET U.K. HOLDCO PLC 10.50% 15/05/2029	EUR	100 000,00	107 227,00	0,12
<b>Telecommunication</b>			<b>586 716,35</b>	<b>520 612,49</b>	<b>0,57</b>
500 000,00	VERY GROUP FUNDING PLC 6.50% 01/08/2026	GBP	586 716,35	520 612,49	0,57
<b>Energy</b>			<b>455 503,12</b>	<b>457 137,62</b>	<b>0,50</b>
521 000,00	TULLOW OIL PLC 10.25% 15/05/2026	USD	455 503,12	457 137,62	0,50
<b>UNITED STATES</b>			<b>8 226 162,64</b>	<b>8 139 979,06</b>	<b>8,85</b>
<b>Government</b>			<b>4 591 727,43</b>	<b>4 417 319,39</b>	<b>4,80</b>
2 500 000,00	U.S. TREASURY NOTES 4.875% 30/11/2025	USD	2 332 500,04	2 275 719,77	2,47
2 087 957,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.25% 15/07/2029	USD	1 830 198,16	1 770 773,94	1,93
465 036,00	U.S. TREASURY INFLATION-INDEXED BONDS 1.50% 15/02/2053	USD	429 029,23	370 825,68	0,40
<b>Computing and IT</b>			<b>1 028 037,31</b>	<b>1 029 195,97</b>	<b>1,12</b>
600 000,00	HP, INC. 4.20% 15/04/2032	USD	535 187,31	517 455,97	0,56
500 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.625% 06/02/2031	EUR	492 850,00	511 740,00	0,56
<b>Finance</b>			<b>473 062,00</b>	<b>506 725,25</b>	<b>0,55</b>
475 000,00	PROLOGIS EURO FINANCE LLC 4.625% 23/05/2033	EUR	473 062,00	506 725,25	0,55
<b>Consumer Retail</b>			<b>468 580,92</b>	<b>486 326,69</b>	<b>0,53</b>
500 000,00	FORD MOTOR CREDIT CO. LLC 7.20% 10/06/2030	USD	468 580,92	486 326,69	0,53
<b>Telecommunication</b>			<b>457 464,14</b>	<b>473 251,40</b>	<b>0,52</b>
458 000,00	AT&T, INC. 3.95% 30/04/2031	EUR	457 464,14	473 251,40	0,52
<b>Industries</b>			<b>429 000,00</b>	<b>449 270,25</b>	<b>0,49</b>
429 000,00	EMRLD BORROWER LP VIA EMERALD CO-ISSUER, INC. 6.375% 15/12/2030	EUR	429 000,00	449 270,25	0,49
<b>Supranational</b>			<b>343 826,49</b>	<b>333 641,13</b>	<b>0,36</b>
31 000 000,00	INTERNATIONAL FINANCE CORP. 6.30% 25/11/2024	INR	343 826,49	333 641,13	0,36
<b>Energy</b>			<b>171 732,80</b>	<b>178 883,37</b>	<b>0,19</b>
200 000,00	KOSMOS ENERGY LTD. 7.75% 01/05/2027	USD	171 732,80	178 883,37	0,19
<b>Raw materials</b>			<b>162 731,55</b>	<b>166 860,61</b>	<b>0,18</b>
200 000,00	SASOL FINANCING USA LLC 4.50% 08/11/2027	USD	162 731,55	166 860,61	0,18
<b>Basic Goods</b>			<b>100 000,00</b>	<b>98 505,00</b>	<b>0,11</b>
100 000,00	PRIMO WATER HOLDINGS, INC. 3.875% 31/10/2028	EUR	100 000,00	98 505,00	0,11
<b>GERMANY</b>			<b>4 567 048,21</b>	<b>4 620 358,73</b>	<b>5,02</b>
<b>Government</b>			<b>3 411 920,20</b>	<b>3 461 305,00</b>	<b>3,76</b>
2 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/08/2025	EUR	1 924 160,00	1 966 840,00	2,14
1 500 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.20% 15/02/2034	EUR	1 487 760,00	1 494 465,00	1,62

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

## Ailis - Invesco Income

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Health</b>			<b>488 800,00</b>	<b>482 355,00</b>	<b>0,52</b>
400 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH 4.375% 15/01/2028	EUR	388 800,00	385 884,00	0,42
100 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH 4.375% 15/01/2028	EUR	100 000,00	96 471,00	0,10
<b>Consumer Retail</b>			<b>437 000,00</b>	<b>445 887,43</b>	<b>0,49</b>
230 000,00	TECHEM VERWALTUNGSGESELLSCHAFT 675 GMBH 5.375% 15/07/2029	EUR	230 000,00	235 370,50	0,26
207 000,00	MAHLE GMBH 6.50% 02/05/2031	EUR	207 000,00	210 516,93	0,23
<b>Finance</b>			<b>229 328,21</b>	<b>230 811,30</b>	<b>0,25</b>
200 000,00	VONOVIA SE 5.50% 18/01/2036	GBP	229 328,21	230 811,30	0,25
<b>NETHERLANDS</b>			<b>2 386 864,02</b>	<b>2 430 423,29</b>	<b>2,64</b>
<b>Basic Goods</b>			<b>578 137,56</b>	<b>642 675,48</b>	<b>0,70</b>
500 000,00	BOOST NEWCO BORROWER LLC VIA GTCR W DUTCH FINANCE SUB BV 8.50% 15/01/2031	GBP	578 137,56	642 675,48	0,70
<b>Finance</b>			<b>557 118,70</b>	<b>550 368,00</b>	<b>0,60</b>
700 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.625% 13/10/2031	EUR	557 118,70	550 368,00	0,60
<b>Consumer Retail</b>			<b>459 264,55</b>	<b>441 507,53</b>	<b>0,48</b>
200 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 4.625% 08/06/2026	GBP	230 922,85	237 619,43	0,26
230 000,00	HALEON NETHERLANDS CAPITAL BV 2.125% 29/03/2034	EUR	228 341,70	203 888,10	0,22
<b>Multi-Utilities</b>			<b>351 659,07</b>	<b>322 646,41</b>	<b>0,35</b>
295 000,00	ENEL FINANCE INTERNATIONAL NV 2.875% 11/04/2029	GBP	351 659,07	322 646,41	0,35
<b>Industries</b>			<b>271 684,14</b>	<b>274 924,65</b>	<b>0,30</b>
273 000,00	DSV FINANCE BV 3.50% 26/06/2029	EUR	271 684,14	274 924,65	0,30
<b>Health</b>			<b>169 000,00</b>	<b>198 301,22</b>	<b>0,21</b>
169 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.875% 15/09/2031	EUR	169 000,00	198 301,22	0,21
<b>SPAIN</b>			<b>2 377 606,73</b>	<b>2 277 947,22</b>	<b>2,48</b>
<b>Government</b>			<b>1 029 882,84</b>	<b>1 007 447,29</b>	<b>1,10</b>
731 000,00	SPAIN GOVERNMENT BONDS 3.90% 30/07/2039	EUR	730 868,42	767 637,72	0,84
9 300 000,00	INSTITUTO DE CREDITO OFICIAL 45.00% 10/10/2024	TRY	299 014,42	239 809,57	0,26
<b>Telecommunication</b>			<b>691 610,93</b>	<b>595 256,85</b>	<b>0,65</b>
741 000,00	TELEFONICA EMISIONES SA 4.895% 06/03/2048	USD	691 610,93	595 256,85	0,65
<b>Consumer Retail</b>			<b>464 442,00</b>	<b>469 735,80</b>	<b>0,51</b>
265 000,00	FOOD SERVICE PROJECT SA 5.50% 21/01/2027	EUR	265 000,00	266 091,80	0,29
200 000,00	EL CORTE INGLES SA 4.25% 26/06/2031	EUR	199 442,00	203 644,00	0,22
<b>Finance</b>			<b>191 670,96</b>	<b>205 507,28</b>	<b>0,22</b>
200 000,00	BANCO SANTANDER SA 6.938% 07/11/2033	USD	191 670,96	205 507,28	0,22
<b>FRANCE</b>			<b>1 831 553,82</b>	<b>1 745 095,73</b>	<b>1,90</b>
<b>Industries</b>			<b>489 330,00</b>	<b>509 735,00</b>	<b>0,56</b>
500 000,00	SCHNEIDER ELECTRIC SE 3.50% 12/06/2033	EUR	489 330,00	509 735,00	0,56
<b>Multi-Utilities</b>			<b>394 927,82</b>	<b>463 090,73</b>	<b>0,50</b>
450 000,00	ELECTRICITE DE FRANCE SA 5.125% 22/09/2050	GBP	394 927,82	463 090,73	0,50
<b>Consumer Retail</b>			<b>598 880,00</b>	<b>413 478,00</b>	<b>0,45</b>
600 000,00	IM GROUP SAS 8.00% 01/03/2028	EUR	598 880,00	413 478,00	0,45
<b>Telecommunication</b>			<b>348 416,00</b>	<b>358 792,00</b>	<b>0,39</b>
400 000,00	ORANGE SA 1.625% 07/04/2032	EUR	348 416,00	358 792,00	0,39
<b>GREECE</b>			<b>1 081 200,00</b>	<b>1 007 444,48</b>	<b>1,10</b>
<b>Government</b>			<b>1 081 200,00</b>	<b>1 007 444,48</b>	<b>1,10</b>
1 088 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 1.50% 18/06/2030	EUR	1 081 200,00	1 007 444,48	1,10
<b>CANADA</b>			<b>816 287,90</b>	<b>817 662,30</b>	<b>0,89</b>
<b>Government</b>			<b>667 926,78</b>	<b>668 899,08</b>	<b>0,73</b>
1 000 000,00	CANADA GOVERNMENT BONDS 3.00% 01/11/2024	CAD	667 926,78	668 899,08	0,73
<b>Energy</b>			<b>148 361,12</b>	<b>148 763,22</b>	<b>0,16</b>
200 000,00	FRONTERA ENERGY CORP. 7.875% 21/06/2028	USD	148 361,12	148 763,22	0,16

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



## Ailis - Invesco Income

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>BRAZIL</b>			<b>995 527,08</b>	<b>710 665,39</b>	<b>0,77</b>
<b>Government</b>			<b>995 527,08</b>	<b>710 665,39</b>	<b>0,77</b>
2 625 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2029	BRL	663 448,81	398 015,28	0,43
2 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2027	BRL	332 078,27	312 650,11	0,34
<b>JERSEY</b>			<b>650 831,65</b>	<b>680 238,94</b>	<b>0,74</b>
<b>Consumer Retail</b>			<b>650 831,65</b>	<b>680 238,94</b>	<b>0,74</b>
405 000,00	CPUK FINANCE LTD. 5.876% 28/08/2027	GBP	462 159,79	484 949,33	0,53
162 000,00	CPUK FINANCE LTD. 7.875% 28/08/2029	GBP	188 671,86	195 289,61	0,21
<b>SOUTH AFRICA</b>			<b>667 541,16</b>	<b>666 723,96</b>	<b>0,72</b>
<b>Government</b>			<b>667 541,16</b>	<b>666 723,96</b>	<b>0,72</b>
5 685 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 9.00% 31/01/2040	ZAR	219 212,34	242 864,20	0,26
5 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.00% 31/01/2030	ZAR	224 783,96	241 754,33	0,26
250 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.75% 30/09/2049	USD	223 544,86	182 105,43	0,20
<b>EGYPT</b>			<b>598 673,93</b>	<b>563 971,01</b>	<b>0,61</b>
<b>Government</b>			<b>598 673,93</b>	<b>563 971,01</b>	<b>0,61</b>
400 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.70% 01/03/2049	USD	347 244,67	283 006,60	0,31
450 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.50% 16/02/2061	USD	251 429,26	280 964,41	0,30
<b>IRELAND</b>			<b>941 959,26</b>	<b>558 165,89</b>	<b>0,61</b>
<b>Telecommunication</b>			<b>460 027,26</b>	<b>470 962,80</b>	<b>0,51</b>
462 000,00	VODAFONE INTERNATIONAL FINANCING DAC 3.75% 02/12/2034	EUR	460 027,26	470 962,80	0,51
<b>Finance</b>			<b>481 932,00</b>	<b>87 203,09</b>	<b>0,10</b>
35 000 000,00	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 9.35% 06/08/2022	RUB	481 932,00	87 203,09	0,10
<b>UZBEKISTAN</b>			<b>560 693,26</b>	<b>524 419,34</b>	<b>0,57</b>
<b>Government</b>			<b>375 844,59</b>	<b>342 182,46</b>	<b>0,37</b>
445 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 3.70% 25/11/2030	USD	375 844,59	342 182,46	0,37
<b>Finance</b>			<b>184 848,67</b>	<b>182 236,88</b>	<b>0,20</b>
200 000,00	NATIONAL BANK OF UZBEKISTAN 8.50% 05/07/2029	USD	184 848,67	182 236,88	0,20
<b>AUSTRALIA</b>			<b>498 173,88</b>	<b>519 789,12</b>	<b>0,57</b>
<b>Government</b>			<b>498 173,88</b>	<b>519 789,12</b>	<b>0,57</b>
1 000 000,00	AUSTRALIA GOVERNMENT BONDS 1.75% 21/11/2032	AUD	498 173,88	519 789,12	0,57
<b>LUXEMBOURG</b>			<b>968 928,59</b>	<b>498 726,10</b>	<b>0,54</b>
<b>Consumer Retail</b>			<b>856 928,59</b>	<b>386 368,82</b>	<b>0,42</b>
663 874,00	CODERE FINANCE 2 LUXEMBOURG SA 11.00% 30/09/2026	EUR	573 832,48	297 966,57	0,32
192 903,00	CODERE FINANCE 2 LUXEMBOURG SA 11.00% 30/09/2026	EUR	159 528,92	86 580,65	0,10
147 259,20	CODERE FINANCE 2 LUXEMBOURG SA 12.75% 30/11/2027	EUR	123 567,19	1 821,60	0,00
<b>Raw materials</b>			<b>112 000,00</b>	<b>112 357,28</b>	<b>0,12</b>
112 000,00	MONITCHEM HOLDCO 3 SA 8.75% 01/05/2028	EUR	112 000,00	112 357,28	0,12
<b>ROMANIA</b>			<b>499 840,00</b>	<b>480 920,00</b>	<b>0,52</b>
<b>Telecommunication</b>			<b>499 840,00</b>	<b>480 920,00</b>	<b>0,52</b>
500 000,00	RCS & RDS SA 3.25% 05/02/2028	EUR	499 840,00	480 920,00	0,52
<b>MEXICO</b>			<b>508 986,07</b>	<b>430 808,15</b>	<b>0,47</b>
<b>Government</b>			<b>344 922,64</b>	<b>325 512,28</b>	<b>0,35</b>
4 210 000,00	MEXICO BONOS 7.50% 03/06/2027	MXN	187 664,18	183 426,27	0,20
250 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.75% 19/04/2071	USD	157 258,46	142 086,01	0,15
<b>Telecommunication</b>			<b>164 063,43</b>	<b>105 295,87</b>	<b>0,12</b>
200 000,00	TOTAL PLAY TELECOMUNICACIONES SA DE CV 6.375% 20/09/2028	USD	164 063,43	105 295,87	0,12
<b>SWEDEN</b>			<b>388 000,00</b>	<b>409 285,68</b>	<b>0,44</b>
<b>Consumer Retail</b>			<b>388 000,00</b>	<b>409 285,68</b>	<b>0,44</b>
388 000,00	VERISURE HOLDING AB 9.25% 15/10/2027	EUR	388 000,00	409 285,68	0,44

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

## Ailis - Invesco Income

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>MOROCCO</b>			<b>374 889,25</b>	<b>386 163,17</b>	<b>0,42</b>
<b>Government</b>			<b>374 889,25</b>	<b>386 163,17</b>	<b>0,42</b>
400 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 6.50% 08/09/2033	USD	374 889,25	386 163,17	0,42
<b>PHILIPPINES</b>			<b>414 115,62</b>	<b>376 967,22</b>	<b>0,41</b>
<b>Government</b>			<b>414 115,62</b>	<b>376 967,22</b>	<b>0,41</b>
500 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 1.95% 06/01/2032	USD	414 115,62	376 967,22	0,41
<b>DOMINICAN REPUBLIC</b>			<b>323 639,73</b>	<b>332 944,27</b>	<b>0,36</b>
<b>Government</b>			<b>323 639,73</b>	<b>332 944,27</b>	<b>0,36</b>
400 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.875% 30/01/2060	USD	323 639,73	332 944,27	0,36
<b>GEORGIA</b>			<b>328 623,07</b>	<b>324 889,34</b>	<b>0,35</b>
<b>Industries</b>			<b>328 623,07</b>	<b>324 889,34</b>	<b>0,35</b>
400 000,00	GEORGIAN RAILWAY JSC 4.00% 17/06/2028	USD	328 623,07	324 889,34	0,35
<b>INDONESIA</b>			<b>282 855,86</b>	<b>274 315,55</b>	<b>0,30</b>
<b>Energy</b>			<b>142 922,58</b>	<b>140 466,17</b>	<b>0,15</b>
200 000,00	PERTAMINA PERSERO PT 4.15% 25/02/2060	USD	142 922,58	140 466,17	0,15
<b>Government</b>			<b>139 933,28</b>	<b>133 849,38</b>	<b>0,15</b>
2 000 000 000,00	INDONESIA TREASURY BONDS 8.375% 15/04/2039	IDR	139 933,28	133 849,38	0,15
<b>AZERBAIJAN</b>			<b>283 405,37</b>	<b>266 504,48</b>	<b>0,29</b>
<b>Energy</b>			<b>283 405,37</b>	<b>266 504,48</b>	<b>0,29</b>
290 000,00	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	283 405,37	266 504,48	0,29
<b>PARAGUAY</b>			<b>265 383,97</b>	<b>248 838,20</b>	<b>0,27</b>
<b>Government</b>			<b>265 383,97</b>	<b>248 838,20</b>	<b>0,27</b>
300 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.40% 30/03/2050	USD	265 383,97	248 838,20	0,27
<b>BELGIUM</b>			<b>200 000,00</b>	<b>222 890,00</b>	<b>0,24</b>
<b>Finance</b>			<b>200 000,00</b>	<b>222 890,00</b>	<b>0,24</b>
200 000,00	ETHIAS SA 6.75% 05/05/2033	EUR	200 000,00	222 890,00	0,24
<b>MAURITIUS</b>			<b>182 506,80</b>	<b>194 075,35</b>	<b>0,21</b>
<b>Finance</b>			<b>182 506,80</b>	<b>194 075,35</b>	<b>0,21</b>
200 000,00	MAURITIUS COMMERCIAL BANK LTD. 7.95% 26/04/2028	USD	182 506,80	194 075,35	0,21
<b>ITALY</b>			<b>180 299,53</b>	<b>187 286,13</b>	<b>0,20</b>
<b>Finance</b>			<b>180 299,53</b>	<b>187 286,13</b>	<b>0,20</b>
181 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	180 299,53	187 286,13	0,20
<b>COLOMBIA</b>			<b>183 763,24</b>	<b>183 564,92</b>	<b>0,20</b>
<b>Energy</b>			<b>183 763,24</b>	<b>183 564,92</b>	<b>0,20</b>
200 000,00	ECOPETROL SA 8.375% 19/01/2036	USD	183 763,24	183 564,92	0,20
<b>BENIN</b>			<b>175 057,82</b>	<b>172 832,24</b>	<b>0,19</b>
<b>Government</b>			<b>175 057,82</b>	<b>172 832,24</b>	<b>0,19</b>
200 000,00	BENIN GOVERNMENT INTERNATIONAL BONDS 7.96% 13/02/2038	USD	175 057,82	172 832,24	0,19
<b>MALAYSIA</b>			<b>206 252,87</b>	<b>168 183,67</b>	<b>0,18</b>
<b>Government</b>			<b>206 252,87</b>	<b>168 183,67</b>	<b>0,18</b>
250 000,00	MALAYSIA WAKALA SUKUK BHD 3.075% 28/04/2051	USD	206 252,87	168 183,67	0,18
<b>ANGOLA</b>			<b>138 416,42</b>	<b>151 881,84</b>	<b>0,17</b>
<b>Government</b>			<b>138 416,42</b>	<b>151 881,84</b>	<b>0,17</b>
200 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 9.125% 26/11/2049	USD	138 416,42	151 881,84	0,17
<b>SERBIA</b>			<b>168 600,00</b>	<b>146 048,00</b>	<b>0,16</b>
<b>Government</b>			<b>168 600,00</b>	<b>146 048,00</b>	<b>0,16</b>
200 000,00	SERBIA INTERNATIONAL BONDS 2.05% 23/09/2036	EUR	168 600,00	146 048,00	0,16
<b>SENEGAL</b>			<b>139 526,27</b>	<b>134 499,96</b>	<b>0,15</b>
<b>Government</b>			<b>139 526,27</b>	<b>134 499,96</b>	<b>0,15</b>
200 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 6.75% 13/03/2048	USD	139 526,27	134 499,96	0,15

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

## Ailis - Invesco Income

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>UKRAINE</b>			<b>263 472,62</b>	<b>83 685,07</b>	<b>0,09</b>
<b>Government</b>			<b>263 472,62</b>	<b>83 685,07</b>	<b>0,09</b>
300 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.375% 25/09/2034	USD	263 472,62	83 685,07	0,09
<b>Floating Rate Notes</b>			<b>16 400 333,98</b>	<b>17 494 382,60</b>	<b>19,02</b>
<b>UNITED KINGDOM</b>			<b>5 737 375,54</b>	<b>6 277 685,37</b>	<b>6,83</b>
<b>Finance</b>			<b>2 928 735,87</b>	<b>3 234 088,39</b>	<b>3,52</b>
346 000,00	VIRGIN MONEY U.K. PLC FRN 31/12/2099	GBP	400 303,79	467 166,01	0,51
400 000,00	HSBC HOLDINGS PLC FRN 13/11/2034	USD	372 283,60	405 388,03	0,44
200 000,00	CO-OPERATIVE BANK HOLDINGS LTD. FRN 22/05/2034	GBP	229 877,65	285 858,08	0,31
200 000,00	REAL FINANCE BONDS NO. 6 PLC FRN 31/12/2099	GBP	229 991,40	264 042,16	0,29
200 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	193 013,09	249 791,89	0,27
200 000,00	COVENTRY BUILDING SOCIETY FRN 31/12/2099	GBP	234 935,75	244 076,10	0,26
200 000,00	VIRGIN MONEY U.K. PLC FRN 11/12/2030	GBP	224 346,94	235 358,76	0,26
200 000,00	AVIVA PLC FRN 31/12/2099	GBP	233 918,65	231 352,72	0,25
200 000,00	ABRDN PLC FRN 31/12/2099	GBP	220 033,53	206 791,71	0,22
154 000,00	CO-OPERATIVE BANK HOLDINGS PLC FRN 24/05/2028	GBP	177 093,38	200 264,39	0,22
200 000,00	BARCLAYS PLC FRN 31/12/2099	USD	184 068,80	199 327,86	0,22
100 000,00	NATWEST GROUP PLC FRN 06/06/2033	GBP	115 869,29	124 716,66	0,14
113 000,00	NATWEST GROUP PLC FRN 28/02/2034	EUR	113 000,00	119 954,02	0,13
<b>Telecommunication</b>			<b>855 898,88</b>	<b>974 271,71</b>	<b>1,06</b>
750 000,00	VODAFONE GROUP PLC FRN 30/08/2086	GBP	855 898,88	974 271,71	1,06
<b>Energy</b>			<b>668 333,74</b>	<b>804 980,48</b>	<b>0,87</b>
700 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	GBP	668 333,74	804 980,48	0,87
<b>Multi-Utilities</b>			<b>543 000,00</b>	<b>530 076,60</b>	<b>0,58</b>
543 000,00	SSE PLC FRN 31/12/2099	EUR	543 000,00	530 076,60	0,58
<b>Consumer Retail</b>			<b>506 875,00</b>	<b>503 720,00</b>	<b>0,55</b>
500 000,00	DEUCE FINCO PLC FRN 15/06/2027	EUR	506 875,00	503 720,00	0,55
<b>Industries</b>			<b>234 532,05</b>	<b>230 548,19</b>	<b>0,25</b>
210 000,00	MOBICO GROUP PLC FRN 31/12/2099	GBP	234 532,05	230 548,19	0,25
<b>SPAIN</b>			<b>2 586 748,00</b>	<b>2 745 496,70</b>	<b>2,98</b>
<b>Finance</b>			<b>2 097 998,00</b>	<b>2 230 861,70</b>	<b>2,42</b>
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	395 200,00	403 052,00	0,44
400 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	359 000,00	382 752,00	0,41
200 000,00	CAIXABANK SA FRN 31/12/2099	EUR	173 750,00	217 238,00	0,24
200 000,00	CAIXABANK SA FRN 31/12/2099	EUR	200 000,00	212 950,00	0,23
200 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	183 865,80	209 925,02	0,23
200 000,00	BANKINTER SA FRN 31/12/2099	EUR	200 000,00	209 660,00	0,23
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/11/2034	USD	187 178,20	205 138,68	0,22
200 000,00	BANCO DE SABADELL SA FRN 17/01/2030	EUR	199 576,00	198 194,00	0,21
200 000,00	UNICAJA BANCO SA FRN 19/07/2032	EUR	199 428,00	191 952,00	0,21
<b>Multi-Utilities</b>			<b>488 750,00</b>	<b>514 635,00</b>	<b>0,56</b>
500 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	488 750,00	514 635,00	0,56
<b>FRANCE</b>			<b>2 069 270,55</b>	<b>2 130 427,30</b>	<b>2,32</b>
<b>Energy</b>			<b>883 400,00</b>	<b>927 530,00</b>	<b>1,01</b>
1 000 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	883 400,00	927 530,00	1,01
<b>Finance</b>			<b>888 000,55</b>	<b>885 068,30</b>	<b>0,96</b>
400 000,00	BNP PARIBAS SA FRN 29/12/2049	USD	389 512,55	365 142,30	0,40
200 000,00	CNP ASSURANCES SACA FRN 18/07/2053	EUR	199 892,00	210 392,00	0,23
200 000,00	BPCE SA FRN 25/01/2035	EUR	199 070,00	207 714,00	0,22
100 000,00	SOCIETE GENERALE SA FRN 06/12/2030	EUR	99 526,00	101 820,00	0,11

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

## Ailis - Invesco Income

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Telecommunication</b>			<b>297 870,00</b>	<b>317 829,00</b>	<b>0,35</b>
300 000,00	ORANGE SA FRN 31/12/2099	EUR	297 870,00	317 829,00	0,35
<b>NETHERLANDS</b>			<b>1 936 333,39</b>	<b>2 035 189,74</b>	<b>2,21</b>
<b>Telecommunication</b>			<b>1 026 040,34</b>	<b>1 096 885,91</b>	<b>1,19</b>
500 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	491 740,00	531 660,00	0,58
381 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	377 799,60	404 206,71	0,44
157 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	156 500,74	161 019,20	0,17
<b>Industries</b>			<b>400 000,00</b>	<b>393 024,00</b>	<b>0,43</b>
400 000,00	ABERTIS INFRASTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	400 000,00	393 024,00	0,43
<b>Finance</b>			<b>310 293,05</b>	<b>316 639,83</b>	<b>0,34</b>
200 000,00	ING GROEP NV FRN 26/05/2031	EUR	199 676,00	194 370,00	0,21
111 000,00	NN GROUP NV FRN 03/11/2043	EUR	110 617,05	122 269,83	0,13
<b>Consumer Retail</b>			<b>200 000,00</b>	<b>228 640,00</b>	<b>0,25</b>
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	200 000,00	228 640,00	0,25
<b>GERMANY</b>			<b>1 197 658,00</b>	<b>1 192 690,00</b>	<b>1,30</b>
<b>Health</b>			<b>897 852,00</b>	<b>890 607,00</b>	<b>0,97</b>
600 000,00	BAYER AG FRN 12/11/2079	EUR	600 000,00	567 768,00	0,62
300 000,00	BAYER AG FRN 25/09/2083	EUR	297 852,00	322 839,00	0,35
<b>Finance</b>			<b>299 806,00</b>	<b>302 083,00</b>	<b>0,33</b>
200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	200 028,00	195 252,00	0,21
100 000,00	COMMERZBANK AG FRN 06/12/2032	EUR	99 778,00	106 831,00	0,12
<b>ITALY</b>			<b>640 869,33</b>	<b>669 147,24</b>	<b>0,73</b>
<b>Industries</b>			<b>294 000,00</b>	<b>296 058,00</b>	<b>0,32</b>
294 000,00	FIBER BIDCO SPA FRN 15/01/2030	EUR	294 000,00	296 058,00	0,32
<b>Finance</b>			<b>190 869,33</b>	<b>200 742,00</b>	<b>0,22</b>
200 000,00	GENERTEL SPA FRN 14/12/2047	EUR	190 869,33	200 742,00	0,22
<b>Multi-Utilities</b>			<b>156 000,00</b>	<b>172 347,24</b>	<b>0,19</b>
156 000,00	ENEL SPA FRN 31/12/2099	EUR	156 000,00	172 347,24	0,19
<b>IRELAND</b>			<b>502 724,15</b>	<b>528 730,00</b>	<b>0,57</b>
<b>Finance</b>			<b>502 724,15</b>	<b>528 730,00</b>	<b>0,57</b>
300 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 19/08/2031	EUR	302 724,15	291 348,00	0,31
200 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 31/12/2099	EUR	200 000,00	237 382,00	0,26
<b>GREECE</b>			<b>400 000,00</b>	<b>430 518,00</b>	<b>0,47</b>
<b>Finance</b>			<b>400 000,00</b>	<b>430 518,00</b>	<b>0,47</b>
200 000,00	ALPHA SERVICES & HOLDINGS SA FRN 31/12/2099	EUR	200 000,00	227 234,00	0,25
200 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 31/12/2099	EUR	200 000,00	203 284,00	0,22
<b>MEXICO</b>			<b>295 358,89</b>	<b>359 419,79</b>	<b>0,39</b>
<b>Finance</b>			<b>295 358,89</b>	<b>359 419,79</b>	<b>0,39</b>
393 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	295 358,89	359 419,79	0,39
<b>DENMARK</b>			<b>286 833,58</b>	<b>307 913,64</b>	<b>0,33</b>
<b>Finance</b>			<b>286 833,58</b>	<b>307 913,64</b>	<b>0,33</b>
340 000,00	DANSKE BANK AS FRN 31/12/2099	USD	286 833,58	307 913,64	0,33
<b>PORTUGAL</b>			<b>200 000,00</b>	<b>234 466,00</b>	<b>0,26</b>
<b>Finance</b>			<b>200 000,00</b>	<b>234 466,00</b>	<b>0,26</b>
200 000,00	NOVO BANCO SA FRN 01/12/2033	EUR	200 000,00	234 466,00	0,26
<b>UNITED STATES</b>			<b>200 000,00</b>	<b>211 320,00</b>	<b>0,23</b>
<b>Finance</b>			<b>200 000,00</b>	<b>211 320,00</b>	<b>0,23</b>
200 000,00	JPMORGAN CHASE & CO. FRN 13/11/2031	EUR	200 000,00	211 320,00	0,23
<b>SOUTH AFRICA</b>			<b>180 099,06</b>	<b>195 306,90</b>	<b>0,21</b>
<b>Finance</b>			<b>180 099,06</b>	<b>195 306,90</b>	<b>0,21</b>
220 000,00	ABSA GROUP LTD. FRN 31/12/2099	USD	180 099,06	195 306,90	0,21

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

## Ailis - Invesco Income

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>BRAZIL</b>			<b>167 063,49</b>	<b>176 071,92</b>	<b>0,19</b>
<b>Finance</b>			<b>167 063,49</b>	<b>176 071,92</b>	<b>0,19</b>
200 000,00	ITAU UNIBANCO HOLDING SA FRN 15/04/2031	USD	167 063,49	176 071,92	0,19
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>10 617 610,34</b>	<b>10 604 802,59</b>	<b>11,53</b>
<b>Ordinary Bonds</b>			<b>6 893 523,28</b>	<b>6 644 654,68</b>	<b>7,22</b>
<b>UNITED STATES</b>			<b>2 814 978,52</b>	<b>2 675 577,08</b>	<b>2,91</b>
<b>Telecommunication</b>			<b>2 504 526,30</b>	<b>2 335 262,68</b>	<b>2,54</b>
608 000,00	T-MOBILE USA, INC. 4.375% 15/04/2040	USD	550 907,48	496 764,96	0,54
600 000,00	VERIZON COMMUNICATIONS, INC. 2.355% 15/03/2032	USD	489 066,14	460 697,45	0,50
500 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 4.50% 15/08/2030	USD	454 476,84	403 369,78	0,44
500 000,00	CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 2.80% 01/04/2031	USD	386 324,94	383 675,14	0,42
400 000,00	EXPEDIA GROUP, INC. 6.25% 01/05/2025	USD	385 055,88	362 374,21	0,39
239 000,00	COMCAST CORP. 5.50% 15/11/2032	USD	238 695,02	228 381,14	0,25
<b>Energy</b>			<b>310 452,22</b>	<b>340 314,40</b>	<b>0,37</b>
200 000,00	GRAN TIERRA ENERGY, INC. 9.50% 15/10/2029	USD	162 596,68	175 869,55	0,19
200 000,00	SIERRACOL ENERGY ANDINA LLC 6.00% 15/06/2028	USD	147 855,54	164 444,85	0,18
<b>ITALY</b>			<b>1 640 320,52</b>	<b>1 719 355,14</b>	<b>1,87</b>
<b>Consumer Retail</b>			<b>915 875,00</b>	<b>946 316,56</b>	<b>1,03</b>
516 000,00	LOTTOMATICA SPA 5.375% 01/06/2030	EUR	516 000,00	527 238,48	0,57
398 000,00	PACHELBEL BIDCO SPA 7.125% 17/05/2031	EUR	399 875,00	419 078,08	0,46
<b>Telecommunication</b>			<b>339 445,52</b>	<b>389 035,73</b>	<b>0,42</b>
428 000,00	OPTICS BIDCO SPA 6.375% 15/11/2033	USD	339 445,52	389 035,73	0,42
<b>Industries</b>			<b>385 000,00</b>	<b>384 002,85</b>	<b>0,42</b>
385 000,00	FIBER BIDCO SPA 6.125% 15/06/2031	EUR	385 000,00	384 002,85	0,42
<b>LUXEMBOURG</b>			<b>625 686,88</b>	<b>555 876,75</b>	<b>0,60</b>
<b>Telecommunication</b>			<b>382 960,91</b>	<b>374 420,87</b>	<b>0,41</b>
344 700,00	MILLICOM INTERNATIONAL CELLULAR SA 6.25% 25/03/2029	USD	325 857,93	308 551,50	0,34
72 000,00	TELECOM ITALIA CAPITAL SA 6.375% 15/11/2033	USD	57 102,98	65 869,37	0,07
<b>Raw materials</b>			<b>183 301,20</b>	<b>180 646,86</b>	<b>0,19</b>
200 000,00	CSN RESOURCES SA 8.875% 05/12/2030	USD	183 301,20	180 646,86	0,19
<b>Consumer Retail</b>			<b>59 424,77</b>	<b>809,02</b>	<b>0,00</b>
76 933,06	CODERE FINANCE 2 LUXEMBOURG SA 13.625% 30/11/2027	USD	59 424,77	809,02	0,00
<b>UNITED KINGDOM</b>			<b>348 578,49</b>	<b>325 483,39</b>	<b>0,35</b>
<b>Basic Goods</b>			<b>348 578,49</b>	<b>325 483,39</b>	<b>0,35</b>
423 000,00	MARB BONDCO PLC 3.95% 29/01/2031	USD	348 578,49	325 483,39	0,35
<b>IRELAND</b>			<b>278 344,80</b>	<b>272 509,72</b>	<b>0,30</b>
<b>Finance</b>			<b>278 344,80</b>	<b>272 509,72</b>	<b>0,30</b>
300 000,00	ASG FINANCE DAC 9.75% 15/05/2029	USD	278 344,80	272 509,72	0,30
<b>GERMANY</b>			<b>198 926,00</b>	<b>207 570,00</b>	<b>0,22</b>
<b>Consumer Retail</b>			<b>198 926,00</b>	<b>207 570,00</b>	<b>0,22</b>
200 000,00	ROBERT BOSCH GMBH 4.375% 02/06/2043	EUR	198 926,00	207 570,00	0,22
<b>NORWAY</b>			<b>184 399,80</b>	<b>187 303,28</b>	<b>0,20</b>
<b>Raw materials</b>			<b>184 399,80</b>	<b>187 303,28</b>	<b>0,20</b>
200 000,00	DNO ASA 9.25% 04/06/2029	USD	184 399,80	187 303,28	0,20
<b>SINGAPORE</b>			<b>169 496,41</b>	<b>181 660,32</b>	<b>0,20</b>
<b>Consumer Retail</b>			<b>169 496,41</b>	<b>181 660,32</b>	<b>0,20</b>
207 000,00	SINGAPORE AIRLINES LTD. 3.00% 20/07/2026	USD	169 496,41	181 660,32	0,20

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

## Ailis - Invesco Income

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>BRITISH VIRGIN ISLANDS</b>			<b>157 250,70</b>	<b>162 357,76</b>	<b>0,18</b>
<b>Consumer Retail</b>			<b>157 250,70</b>	<b>162 357,76</b>	<b>0,18</b>
180 000,00	ARCOS DORADOS HOLDINGS, INC. 5.875% 04/04/2027	USD	157 250,70	162 357,76	0,18
<b>SPAIN</b>			<b>127 257,19</b>	<b>154 913,73</b>	<b>0,17</b>
<b>Multi-Utilities</b>			<b>127 257,19</b>	<b>154 913,73</b>	<b>0,17</b>
200 000,00	ENFRAGEN ENERGIA SUR SA VIA ENFRAGEN SPAIN SA VIA PRIME ENERGIA SPA 5.375% 30/12/2030	USD	127 257,19	154 913,73	0,17
<b>BERMUDA</b>			<b>135 991,90</b>	<b>135 786,36</b>	<b>0,15</b>
<b>Telecommunication</b>			<b>135 991,90</b>	<b>135 786,36</b>	<b>0,15</b>
150 662,00	DIGICEL INTERMEDIATE HOLDINGS LTD. VIA DIGICEL INTERNATIONAL FINANCE LTD. VIA DIFL U.S. 12.00% 25/05/2027	USD	135 991,90	135 786,36	0,15
<b>UKRAINE</b>			<b>212 292,07</b>	<b>66 261,15</b>	<b>0,07</b>
<b>Government</b>			<b>212 292,07</b>	<b>66 261,15</b>	<b>0,07</b>
229 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 4.375% 27/01/2032	EUR	212 292,07	66 261,15	0,07
<b>Floating Rate Notes</b>			<b>3 724 087,06</b>	<b>3 960 147,91</b>	<b>4,31</b>
<b>ITALY</b>			<b>907 714,47</b>	<b>1 011 653,60</b>	<b>1,10</b>
<b>Finance</b>			<b>907 714,47</b>	<b>1 011 653,60</b>	<b>1,10</b>
400 000,00	INTESA SANPAOLO SPA FRN 29/12/2049	USD	322 964,47	362 529,60	0,39
200 000,00	BPER BANCA FRN 20/01/2033	EUR	200 000,00	227 502,00	0,25
200 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	200 000,00	224 678,00	0,25
200 000,00	BPER BANCA SPA FRN 25/07/2032	EUR	184 750,00	196 944,00	0,21
<b>FRANCE</b>			<b>981 789,25</b>	<b>1 006 122,65</b>	<b>1,09</b>
<b>Consumer Retail</b>			<b>693 460,00</b>	<b>696 740,20</b>	<b>0,76</b>
692 000,00	BERTRAND FRANCHISE FINANCE SAS FRN 18/07/2030	EUR	693 460,00	696 740,20	0,76
<b>Finance</b>			<b>288 329,25</b>	<b>309 382,45</b>	<b>0,33</b>
309 000,00	BPCE SA FRN 19/10/2034	USD	288 329,25	309 382,45	0,33
<b>GERMANY</b>			<b>421 552,51</b>	<b>473 523,60</b>	<b>0,51</b>
<b>Finance</b>			<b>421 552,51</b>	<b>473 523,60</b>	<b>0,51</b>
315 000,00	DEUTSCHE BANK AG FRN 18/01/2029	USD	289 337,10	299 760,83	0,32
200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	USD	132 215,41	173 762,77	0,19
<b>JAPAN</b>			<b>379 560,80</b>	<b>395 887,62</b>	<b>0,43</b>
<b>Finance</b>			<b>379 560,80</b>	<b>395 887,62</b>	<b>0,43</b>
400 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 31/12/2099	USD	379 560,80	395 887,62	0,43
<b>NETHERLANDS</b>			<b>374 094,00</b>	<b>373 291,18</b>	<b>0,41</b>
<b>Finance</b>			<b>374 094,00</b>	<b>373 291,18</b>	<b>0,41</b>
400 000,00	ING GROEP NV FRN 31/12/2099	USD	374 094,00	373 291,18	0,41
<b>IRELAND</b>			<b>289 179,83</b>	<b>301 098,46</b>	<b>0,33</b>
<b>Finance</b>			<b>289 179,83</b>	<b>301 098,46</b>	<b>0,33</b>
314 000,00	AIB GROUP PLC FRN 13/09/2029	USD	289 179,83	301 098,46	0,33
<b>SWITZERLAND</b>			<b>186 802,40</b>	<b>208 604,22</b>	<b>0,23</b>
<b>Finance</b>			<b>186 802,40</b>	<b>208 604,22</b>	<b>0,23</b>
200 000,00	UBS GROUP AG FRN 31/12/2099	USD	186 802,40	208 604,22	0,23
<b>MEXICO</b>			<b>183 393,80</b>	<b>189 966,58</b>	<b>0,21</b>
<b>Finance</b>			<b>183 393,80</b>	<b>189 966,58</b>	<b>0,21</b>
200 000,00	BBVA BANCOMER SA FRN 08/01/2039	USD	183 393,80	189 966,58	0,21

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

## Ailis - Invesco Income

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>1 246 230,62</b>	<b>540 759,93</b>	<b>0,59</b>
<b>Shares</b>			<b>523 378,17</b>	<b>0,00</b>	<b>0,00</b>
<b>RUSSIA</b>			<b>523 378,17</b>	<b>0,00</b>	<b>0,00</b>
<b>Finance</b>			<b>523 378,17</b>	<b>0,00</b>	<b>0,00</b>
142 740,00	SBERBANK OF RUSSIA PJSC	RUB	523 378,17	0,00	0,00
<b>LUXEMBOURG</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Consumer Retail</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
9 031,00	CODERE NEW TOPCO SA	EUR	0,00	0,00	0,00
<b>ECUADOR</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Finance</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
1 101,00	NEW TOPCO SHARES	EUR	0,00	0,00	0,00
<b>Ordinary Bonds</b>			<b>722 852,45</b>	<b>540 759,93</b>	<b>0,59</b>
<b>PERU</b>			<b>547 681,45</b>	<b>371 854,98</b>	<b>0,41</b>
<b>Telecommunication</b>			<b>547 681,45</b>	<b>371 854,98</b>	<b>0,41</b>
2 000 000,00	TELEFONICA DEL PERU SA 7.375% 10/04/2027	PEN	547 681,45	371 854,98	0,41
<b>LUXEMBOURG</b>			<b>175 171,00</b>	<b>168 904,95</b>	<b>0,18</b>
<b>Consumer Retail</b>			<b>175 171,00</b>	<b>168 904,95</b>	<b>0,18</b>
131 129,00	CODERE FINANCE 2 LUXEMBOURG SA 13.00% 30/06/2025	EUR	131 129,00	130 806,42	0,14
26 848,00	CODERE FINANCE 2 LUXEMBOURG SA 13.00% 30/06/2025	EUR	26 848,00	27 072,45	0,03
7 801,00	CODERE FINANCE 2 LUXEMBOURG SA 13.00% 30/06/2025	EUR	7 801,00	7 866,22	0,01
259 857,00	CODERE NEW HOLDCO SA 7.50% 30/11/2027	EUR	9 393,00	3 159,86	0,00
<b>Total Portfolio</b>			<b>86 879 202,42</b>	<b>87 831 677,81</b>	<b>95,49</b>

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

## Ailis - Invesco Income

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>33 147,78</b>	<b>6 067 477,07</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>33 349,63</b>	<b>5 247 153,97</b>
100 000,00	(28,00)	Sale	US 10YR ULTRA	19/12/2024	USD	23 319,63	2 970 683,97
100 000,00	(17,00)	Sale	EURO BUND	06/09/2024	EUR	10 030,00	2 276 470,00
<b>Unrealised loss on future contracts and commitment</b>						<b>(201,85)</b>	<b>820 323,10</b>
100 000,00	(7,00)	Sale	LONG GILT	27/12/2024	GBP	(201,85)	820 323,10

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



## Ailis - Invesco Income

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>163 019,58</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>437 390,29</b>
18/10/24	11 603 907,65	EUR	12 700 000,00	USD	153 815,95
13/09/24	10 536 828,51	EUR	11 500 000,00	USD	151 732,80
08/11/24	11 029 337,03	EUR	12 100 000,00	USD	130 787,70
13/09/24	4 800 000,00	ZAR	242 872,74	EUR	1 053,84
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(274 370,71)</b>
08/11/24	6 270 203,99	EUR	5 400 000,00	GBP	(124 865,85)
13/09/24	6 314 275,52	EUR	5 400 000,00	GBP	(95 078,66)
13/09/24	693 874,13	EUR	670 000,00	CHF	(20 053,64)
13/09/24	232 406,74	EUR	4 800 000,00	ZAR	(11 519,84)
16/10/24	166 100 000,00	JPY	1 046 403,03	EUR	(11 455,12)
13/09/24	985 519,85	EUR	1 100 000,00	USD	(7 837,13)
13/09/24	505 398,74	EUR	829 000,00	AUD	(2 661,73)
16/10/24	560 537,80	USD	10 000 000,00	ZAR	(615,13)
18/10/24	7 230 058,08	EUR	6 100 000,00	GBP	(226,85)
13/09/24	301 552,80	EUR	450 000,00	CAD	(56,76)

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

## Ailis - Man Multi-Asset

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 SEPTEMBER 2023 UNTIL 13 OCTOBER 2023 (MERGER DATE) IN EUR

Net assets at the beginning of the period	Notes	103 181 312,97
Interest on:		
- bank accounts	(Notes 2, 3)	33 515,65
Other income	(Note 11)	249,01
<b>Total income</b>		<b>33 764,66</b>
Interest on bank accounts	(Notes 2, 3)	(594,09)
Interest paid on swaps and contracts for difference	(Note 2)	(470,61)
Management fee	(Note 7)	(90 482,21)
Central Administration fee	(Note 8)	(13 512,63)
Depository fee	(Note 8)	(4 677,89)
Subscription tax	(Note 5)	(4 686,70)
Director's fee		(95,39)
Domiciliation fee		(246,83)
Other charges and taxes	(Note 6)	(30 970,03)
<b>Total expenses</b>		<b>(145 736,38)</b>
<b>Net investment income / (loss)</b>		<b>(111 971,72)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(506 268,70)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(805 000,49)
- future contracts	(Note 2)	(262 706,84)
- foreign currencies and forward foreign exchange contracts	(Note 2)	44 001,91
- contracts for difference	(Note 2)	(80 064,42)
<b>Net result of operations for the period</b>		<b>(1 722 010,26)</b>
Redemptions for the period		(101 417 397,28)
Dividend distributions	(Note 14)	(41 905,43)
<b>Net assets at the end of the period</b>		<b>0,00</b>

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

## Ailis - JPM Flexible Allocation

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	30 528 469,83	
Banks	(Note 3)	313 936,12	
Other banks and broker accounts	(Notes 2, 3, 10)	375 194,91	
Unrealised profit on future contracts	(Notes 2, 10)	71 234,57	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	38 508,01	
Interest receivable (net of withholding tax)		25 264,38	
<b>Total assets</b>		<b>31 352 607,82</b>	
<b>Liabilities</b>			
Amounts due to brokers	(Notes 2, 3, 10)	(2 768,95)	
Unrealised loss on future contracts	(Notes 2, 10)	(133 792,19)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(41 526,91)	
Payable on redemptions		(65 135,83)	
Other liabilities		(108 599,29)	
<b>Total liabilities</b>		<b>(351 823,17)</b>	
<b>Total net assets</b>		<b>31 000 784,65</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class R	EUR	9,83	2 549 640,059
Class S	EUR	9,16	648 817,828

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

## Ailis - JPM Flexible Allocation

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>41 563 993,58</b>
Interest on:		
- bonds	(Note 2)	131 697,89
- bank accounts	(Notes 2, 3)	45 659,95
<b>Total income</b>		<b>177 357,84</b>
Interest on bank accounts	(Notes 2, 3)	(406,19)
Management fee	(Note 7)	(606 333,17)
Central Administration fee	(Note 8)	(44 774,61)
Depositary fee	(Note 8)	(15 376,78)
Subscription tax	(Note 5)	(2 531,92)
Director's fee		(280,84)
Domiciliation fee		(810,33)
Other charges and taxes	(Note 6)	(27 958,55)
<b>Total expenses</b>		<b>(698 472,39)</b>
<b>Net investment income / (loss)</b>		<b>(521 114,55)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	528 666,37
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	2 870 234,18
- future contracts	(Note 2)	8 767,90
- foreign currencies and forward foreign exchange contracts	(Note 2)	126 607,64
<b>Net result of operations for the year</b>		<b>3 013 161,54</b>
Subscriptions for the year		347 240,02
Redemptions for the year		(13 853 361,31)
Dividend distributions	(Note 14)	(70 249,18)
<b>Net assets at the end of the year</b>		<b>31 000 784,65</b>

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

## Ailis - JPM Flexible Allocation

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>24 205 499,54</b>	<b>30 528 469,83</b>	<b>98,48</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>2 799 944,86</b>	<b>2 766 393,66</b>	<b>8,92</b>
<b>Ordinary Bonds</b>			<b>2 799 944,86</b>	<b>2 766 393,66</b>	<b>8,92</b>
<b>UNITED STATES</b>			<b>1 263 243,41</b>	<b>1 224 116,79</b>	<b>3,95</b>
<b>Government</b>			<b>1 263 243,41</b>	<b>1 224 116,79</b>	<b>3,95</b>
749 600,00	U.S. TREASURY NOTES 1.625% 15/08/2029	USD	642 248,07	613 639,14	1,98
369 141,50	U.S. TREASURY INFLATION-INDEXED NOTES 1.125% 15/01/2033	USD	319 743,51	317 357,35	1,02
314 000,00	U.S. TREASURY NOTES 2.75% 15/08/2032	USD	269 798,17	262 355,18	0,85
35 000,00	U.S. TREASURY NOTES 3.50% 15/02/2033	USD	31 453,66	30 765,12	0,10
<b>UNITED KINGDOM</b>			<b>493 830,44</b>	<b>492 387,57</b>	<b>1,59</b>
<b>Government</b>			<b>493 830,44</b>	<b>492 387,57</b>	<b>1,59</b>
318 800,00	U.K. GILTS 4.25% 07/06/2032	GBP	391 188,85	388 678,78	1,25
84 000,00	U.K. GILTS 4.50% 07/09/2034	GBP	102 641,59	103 708,79	0,34
<b>SPAIN</b>			<b>422 938,68</b>	<b>426 834,60</b>	<b>1,37</b>
<b>Government</b>			<b>422 938,68</b>	<b>426 834,60</b>	<b>1,37</b>
410 000,00	SPAIN GOVERNMENT BONDS 3.55% 31/10/2033	EUR	422 938,68	426 834,60	1,37
<b>ITALY</b>			<b>267 770,54</b>	<b>274 932,54</b>	<b>0,89</b>
<b>Government</b>			<b>267 770,54</b>	<b>274 932,54</b>	<b>0,89</b>
258 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.40% 01/05/2033	EUR	267 770,54	274 932,54	0,89
<b>FRANCE</b>			<b>229 147,36</b>	<b>231 548,77</b>	<b>0,75</b>
<b>Government</b>			<b>229 147,36</b>	<b>231 548,77</b>	<b>0,75</b>
172 800,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2031	EUR	155 938,17	159 881,47	0,52
63 100,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2033	EUR	63 040,68	63 700,08	0,20
6 900,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.75% 25/04/2035	EUR	10 168,51	7 967,22	0,03
<b>AUSTRALIA</b>			<b>123 014,43</b>	<b>116 573,39</b>	<b>0,37</b>
<b>Government</b>			<b>123 014,43</b>	<b>116 573,39</b>	<b>0,37</b>
165 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/06/2035	AUD	93 890,08	89 719,80	0,29
53 000,00	AUSTRALIA GOVERNMENT BONDS 1.25% 21/05/2032	AUD	29 124,35	26 853,59	0,08
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>468 095,21</b>	<b>466 359,01</b>	<b>1,51</b>
<b>Ordinary Bonds</b>			<b>96 479,73</b>	<b>92 835,29</b>	<b>0,30</b>
<b>UNITED STATES</b>			<b>96 479,73</b>	<b>92 835,29</b>	<b>0,30</b>
<b>Government</b>			<b>96 479,73</b>	<b>92 835,29</b>	<b>0,30</b>
113 000,00	U.S. TREASURY BONDS 3.625% 15/08/2043	USD	96 479,73	92 835,29	0,30
<b>Zero-Coupon Bonds</b>			<b>371 615,48</b>	<b>373 523,72</b>	<b>1,21</b>
<b>SPAIN</b>			<b>371 615,48</b>	<b>373 523,72</b>	<b>1,21</b>
<b>Government</b>			<b>371 615,48</b>	<b>373 523,72</b>	<b>1,21</b>
388 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2026	EUR	371 615,48	373 523,72	1,21
<b>INVESTMENT FUNDS</b>			<b>20 937 459,47</b>	<b>27 295 717,16</b>	<b>88,05</b>
<b>UCI Units</b>			<b>20 937 459,47</b>	<b>27 295 717,16</b>	<b>88,05</b>
<b>LUXEMBOURG</b>			<b>20 937 459,47</b>	<b>27 295 717,16</b>	<b>88,05</b>
<b>Finance</b>			<b>20 937 459,47</b>	<b>27 295 717,16</b>	<b>88,05</b>
53 240,00	J.P. MORGAN FUNDS - GLOBAL CORPORATE BOND FUND -X-	EUR	4 918 247,36	5 154 696,80	16,63
24 432,00	J.P. MORGAN FUNDS - GLOBAL HIGH YIELD BOND -X-	EUR	4 464 720,32	5 025 906,72	16,21
15 840,84	J.P. MORGAN FUNDS - U.S. EQUITY ALL CAP FUND -X-	USD	2 300 912,96	4 999 832,02	16,13
5 623,00	J.P. MORGAN INVESTMENT FUNDS - GLOBAL SELECT EQUITY FUND -X-	USD	2 481 281,71	3 386 550,77	10,92

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

## Ailis - JPM Flexible Allocation

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
19 300,00	J.P. MORGAN FUNDS - INCOME FUND -X-	EUR	1 961 845,00	1 981 724,00	6,39
17 933,37	J.P. MORGAN FUNDS - U.S. SELECT EQUITY PLUS FUND -X-	USD	443 407,50	1 123 731,72	3,62
10 700,00	J.P. MORGAN FUNDS - EMERGING MARKETS DEBT FUND -XE-	EUR	935 287,00	1 012 648,00	3,27
2 800,00	J.P. MORGAN INVESTMENT FUNDS - JAPAN STRATEGIC VALUE FUND -X-	JPY	562 664,03	989 528,02	3,19
19 430,04	J.P. MORGAN FUNDS - EUROPE EQUITY PLUS FUND -X-	EUR	473 325,22	741 450,52	2,39
3 100,84	J.P. MORGAN FUNDS - JPM ASIA PACIFIC EQUITY FUND -X-	USD	470 078,68	694 124,05	2,24
6 096,00	J.P. MORGAN FUNDS - JPM U.S. AGGREGATE BOND FUND -X-	EUR	635 128,10	611 245,92	1,97
24 169,00	J.P. MORGAN FUNDS - EMERGING MARKETS LOCAL CURRENCY DEBT FUND -X-	USD	448 172,53	476 218,18	1,54
735,00	J.P. MORGAN FUNDS - EMERGING MARKETS OPPORTUNITIES -XA-	USD	318 965,87	371 477,47	1,20
8 852,00	J.P. MORGAN FUNDS - EMERGING MARKETS DEBT FUND -X-	USD	303 605,55	371 385,75	1,20
983,00	J.P. MORGAN FUNDS - EUROPE SELECT EQUITY -X-	EUR	219 817,64	355 197,22	1,15
<b>Total Portfolio</b>			<b>24 205 499,54</b>	<b>30 528 469,83</b>	<b>98,48</b>

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

## Ailis - JPM Flexible Allocation

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>(62 557,62)</b>	<b>13 916 871,73</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>71 234,57</b>	<b>7 265 148,47</b>
100 000,00	20,00	Purchase	EURO BTP	06/09/2024	EUR	44 160,00	2 377 400,00
200,00	1,00	Purchase	S&P/TSX 60 INDEX	19/09/2024	CAD	13 572,64	187 944,37
50,00	5,00	Purchase	MSCI EMERGING MARKETS INDEX	20/09/2024	USD	4 923,66	248 441,60
50,00	6,00	Purchase	EMINI RUSSELL 1000	20/09/2024	USD	4 611,98	502 132,09
10,00	2,00	Purchase	FTSE 100 INDEX	20/09/2024	GBP	3 401,69	199 173,83
200 000,00	(20,00)	Sale	US 2YR NOTE (CBT)	31/12/2024	USD	564,60	3 750 056,58
<b>Unrealised loss on future contracts and commitment</b>						<b>(133 792,19)</b>	<b>6 651 723,26</b>
50,00	(8,00)	Sale	S&P 500 EMINI	20/09/2024	USD	(59 637,28)	2 045 713,30
50,00	(3,00)	Sale	EMINI RUSSELL 2000	20/09/2024	USD	(26 090,89)	301 260,28
100 000,00	22,00	Purchase	US 10YR NOTE (CBT)	19/12/2024	USD	(18 167,28)	2 257 091,94
10,00	(6,00)	Sale	EURO STOXX 50	20/09/2024	EUR	(16 560,00)	298 260,00
100 000,00	11,00	Purchase	LONG GILT	27/12/2024	GBP	(5 746,65)	1 289 079,15
25,00	(1,00)	Sale	SPI 200 INDEX	19/09/2024	AUD	(4 673,92)	123 345,56
10 000,00	(2,00)	Sale	TOPIX INDEX	12/09/2024	JPY	(2 916,17)	336 973,03

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

## Ailis - JPM Flexible Allocation

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>(3 018,90)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>38 508,01</b>
24/09/24	7 574 481,85	EUR	8 363 463,36	USD	25 636,20
18/09/24	1 342 302,61	EUR	1 481 732,95	USD	4 526,70
24/09/24	252 988,63	EUR	276 634,92	USD	3 298,49
24/09/24	269 106,20	EUR	294 593,73	USD	3 206,48
24/09/24	100 346,75	EUR	109 856,02	USD	1 190,92
24/09/24	84 600,68	GBP	110 744,13	USD	415,38
24/09/24	106 730,96	EUR	117 989,53	USD	233,84
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(41 526,91)</b>
24/09/24	570 051,23	EUR	489 784,03	GBP	(11 043,39)
18/09/24	491 294,53	EUR	422 152,44	GBP	(9 672,07)
24/09/24	1 063 534,53	EUR	171 752 967,00	JPY	(4 358,88)
24/09/24	210 332,51	EUR	349 752,51	AUD	(3 965,09)
24/09/24	303 802,99	EUR	288 131,31	CHF	(3 461,56)
18/09/24	111 018,93	EUR	184 586,84	AUD	(2 094,49)
24/09/24	148 750,08	EUR	224 793,92	CAD	(1 892,54)
24/09/24	162 208,84	EUR	1 859 748,89	SEK	(1 880,15)
24/09/24	153 110,31	USD	139 902,15	EUR	(1 705,08)
24/09/24	129 121,87	EUR	20 960 216,00	JPY	(1 200,63)
18/09/24	13 398,69	USD	12 240,21	EUR	(143,26)
18/09/24	11 475,25	EUR	12 780,86	USD	(63,89)
24/09/24	169 788,09	EUR	1 266 479,59	DKK	(45,88)

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



## Ailis - Blackrock Multi-Asset Income

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 SEPTEMBER 2023 UNTIL 21 JUNE 2024 (MERGER DATE) IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>87 967 700,26</b>
Dividends (net of withholding tax)	(Note 2)	505 995,45
Interest on:		
- bonds	(Note 2)	1 062 511,12
- bank accounts	(Notes 2, 3)	122 826,58
- swaps and contracts for difference	(Note 2)	13 439,52
Securities lending, net	(Note 15)	120,93
Other income	(Note 11)	285 718,89
<b>Total income</b>		<b>1 990 612,49</b>
Interest on bank accounts	(Notes 2, 3)	(316,28)
Interest paid on swaps and contracts for difference	(Note 2)	(1 680,55)
Management fee	(Note 7)	(815 400,78)
Central Administration fee	(Note 8)	(77 266,33)
Depository fee	(Note 8)	(26 299,39)
Subscription tax	(Note 5)	(20 871,41)
Director's fee		(120,93)
Domiciliation fee		(973,93)
Other charges and taxes	(Note 6)	(534 032,87)
<b>Total expenses</b>		<b>(1 476 962,47)</b>
<b>Net investment income / (loss)</b>		<b>513 650,02</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	9 439 961,67
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(3 448 704,45)
- option contracts	(Note 2)	(209,61)
- future contracts	(Note 2)	(114 851,55)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(181 721,57)
- swap contracts	(Note 2)	(38 256,07)
<b>Net result of operations for the period</b>		<b>6 169 868,44</b>
Redemptions for the period		(93 689 642,10)
Dividend distributions	(Note 14)	(447 926,60)
<b>Net assets at the end of the period</b>		<b>0,00</b>

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

## Ailis - Pimco Target 2024

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	189 681 253,44	
Banks	(Note 3)	2 249 481,86	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	1 568 048,39	
Interest receivable (net of withholding tax)		1 733 481,93	
<b>Total assets</b>		<b>195 232 265,62</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(23 467,93)	
Amounts due to brokers	(Notes 2, 3, 10)	(1 760 000,00)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(452 269,69)	
Payable on redemptions		(707 312,33)	
Other liabilities		(376 791,48)	
<b>Total liabilities</b>		<b>(3 319 841,43)</b>	
<b>Total net assets</b>		<b>191 912 424,19</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class I	EUR	10,25	1 644 573,732
Class R	EUR	9,73	12 789 751,060
Class S	EUR	9,33	5 423 224,777

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

## Ailis - Pimco Target 2024

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

Net assets at the beginning of the year	Notes	276 723 892,99
Interest on:		
- bonds	(Note 2)	7 561 864,53
- bank accounts	(Notes 2, 3)	194 686,38
- swaps and contracts for difference	(Note 2)	4 181 374,18
- others	(Note 2)	19 588,75
Securities lending, net	(Note 15)	36 969,93
Other income	(Note 11)	952 957,09
<b>Total income</b>		<b>12 947 440,86</b>
Interest on bank accounts	(Notes 2, 3)	(1 853,41)
Management fee	(Note 7)	(2 262 045,89)
Central Administration fee	(Note 8)	(300 393,17)
Depositary fee	(Note 8)	(101 136,85)
Subscription tax	(Note 5)	(106 957,22)
Director's fee		(1 895,33)
Domiciliation fee		(3 990,87)
Other charges and taxes	(Note 6)	(1 891 473,12)
<b>Total expenses</b>		<b>(4 669 745,86)</b>
<b>Net investment income / (loss)</b>		<b>8 277 695,00</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(17 403 301,02)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	10 524 272,10
- foreign currencies and forward foreign exchange contracts	(Note 2)	3 070 911,42
- swap contracts	(Note 2)	5 610 130,62
<b>Net result of operations for the year</b>		<b>10 079 708,12</b>
Redemptions for the year		(94 346 535,46)
Dividend distributions	(Note 14)	(544 641,46)
<b>Net assets at the end of the year</b>		<b>191 912 424,19</b>

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

## Ailis - Pimco Target 2024

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>200 789 689,67</b>	<b>189 681 253,44</b>	<b>98,84</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>157 310 596,88</b>	<b>150 137 261,36</b>	<b>78,23</b>
<b>Ordinary Bonds</b>			<b>101 401 681,62</b>	<b>94 024 488,36</b>	<b>48,99</b>
<b>UNITED STATES</b>			<b>22 615 950,50</b>	<b>22 335 673,77</b>	<b>11,64</b>
<b>Energy</b>			<b>8 585 449,47</b>	<b>8 256 402,78</b>	<b>4,30</b>
8 100 000,00	ENERGY TRANSFER LP 4.05% 15/03/2025	USD	7 589 867,42	7 272 583,98	3,79
1 100 000,00	WESTERN MIDSTREAM OPERATING LP 3.10% 01/02/2025	USD	995 582,05	983 818,80	0,51
<b>Finance</b>			<b>5 535 914,82</b>	<b>5 530 202,13</b>	<b>2,88</b>
2 500 000,00	VICI PROPERTIES LP 4.375% 15/05/2025	USD	2 253 054,73	2 242 049,93	1,17
1 600 000,00	BLUE OWL CAPITAL CORP. 3.75% 22/07/2025	USD	1 448 070,18	1 423 998,59	0,74
1 000 000,00	AMERICAN TOWER CORP. 2.95% 15/01/2025	USD	890 432,19	895 880,41	0,47
800 000,00	AMERICAN TOWER CORP. 1.375% 04/04/2025	EUR	762 448,00	788 696,00	0,41
200 000,00	EQUINIX, INC. 2.625% 18/11/2024	USD	181 909,72	179 577,20	0,09
<b>Industries</b>			<b>2 905 630,00</b>	<b>3 070 612,00</b>	<b>1,60</b>
3 100 000,00	BERRY GLOBAL, INC. 1.00% 15/01/2025	EUR	2 905 630,00	3 070 612,00	1,60
<b>Consumer Retail</b>			<b>3 149 256,45</b>	<b>3 056 100,90</b>	<b>1,59</b>
2 400 000,00	HYATT HOTELS CORP. 5.375% 23/04/2025	USD	2 282 264,15	2 169 236,66	1,13
1 000 000,00	GENERAL MOTORS FINANCIAL CO., INC. 2.75% 20/06/2025	USD	866 992,30	886 864,24	0,46
<b>Multi-Utilities</b>			<b>1 800 120,69</b>	<b>1 798 626,84</b>	<b>0,94</b>
2 000 000,00	EDISON INTERNATIONAL 3.55% 15/11/2024	USD	1 800 120,69	1 798 626,84	0,94
<b>Health</b>			<b>639 579,07</b>	<b>623 729,12</b>	<b>0,33</b>
691 000,00	HCA, INC. 5.375% 01/02/2025	USD	639 579,07	623 729,12	0,33
<b>FRANCE</b>			<b>16 967 341,40</b>	<b>16 563 104,00</b>	<b>8,63</b>
<b>Consumer Retail</b>			<b>10 103 260,00</b>	<b>9 982 080,00</b>	<b>5,20</b>
5 100 000,00	RENAULT SA 1.25% 24/06/2025	EUR	5 010 750,00	5 004 630,00	2,61
5 000 000,00	LOXAM SAS 3.75% 15/07/2026	EUR	5 092 510,00	4 977 450,00	2,59
<b>Basic Goods</b>			<b>4 713 581,40</b>	<b>4 490 980,00</b>	<b>2,34</b>
4 600 000,00	ELO SACA 2.375% 25/04/2025	EUR	4 713 581,40	4 490 980,00	2,34
<b>Telecommunication</b>			<b>2 150 500,00</b>	<b>2 090 044,00</b>	<b>1,09</b>
2 200 000,00	ALTICE FRANCE SA 2.125% 15/02/2025	EUR	2 150 500,00	2 090 044,00	1,09
<b>UNITED KINGDOM</b>			<b>16 330 855,05</b>	<b>16 074 929,17</b>	<b>8,38</b>
<b>Finance</b>			<b>8 845 693,69</b>	<b>8 687 097,17</b>	<b>4,53</b>
6 300 000,00	SOCIETY OF LLOYD'S 4.75% 30/10/2024	GBP	7 541 402,34	7 467 059,57	3,89
2 000 000,00	LLOYDS BANKING GROUP PLC 4.00% 07/03/2025	AUD	1 304 291,35	1 220 037,60	0,64
<b>Consumer Retail</b>			<b>7 485 161,36</b>	<b>7 387 832,00</b>	<b>3,85</b>
5 800 000,00	INTERCONTINENTAL HOTELS GROUP PLC 1.625% 08/10/2024	EUR	5 836 074,50	5 787 182,00	3,01
1 300 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.875% 15/11/2024	EUR	1 362 330,36	1 301 313,00	0,68
300 000,00	INTERCONTINENTAL HOTELS GROUP PLC 1.625% 08/10/2024	EUR	286 756,50	299 337,00	0,16
<b>NETHERLANDS</b>			<b>7 101 767,21</b>	<b>7 269 890,26</b>	<b>3,79</b>
<b>Finance</b>			<b>5 400 250,00</b>	<b>5 529 341,00</b>	<b>2,88</b>
3 900 000,00	NE PROPERTY BV 1.75% 23/11/2024	EUR	3 963 750,00	3 873 558,00	2,02
1 700 000,00	CTP NV 0.50% 21/06/2025	EUR	1 436 500,00	1 655 783,00	0,86
<b>Basic Goods</b>			<b>1 389 430,00</b>	<b>1 398 026,00</b>	<b>0,73</b>
1 400 000,00	BAT NETHERLANDS FINANCE BV 2.375% 07/10/2024	EUR	1 389 430,00	1 398 026,00	0,73
<b>Health</b>			<b>312 087,21</b>	<b>342 523,26</b>	<b>0,18</b>
342 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	EUR	312 087,21	342 523,26	0,18

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

## Ailis - Pimco Target 2024

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>ITALY</b>			<b>7 183 475,00</b>	<b>6 951 722,00</b>	<b>3,62</b>
<b>Finance</b>			<b>7 183 475,00</b>	<b>6 951 722,00</b>	<b>3,62</b>
4 600 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 3.625% 24/09/2024	EUR	4 754 675,00	4 598 666,00	2,40
2 400 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 15/07/2025	EUR	2 428 800,00	2 353 056,00	1,22
<b>BRITISH VIRGIN ISLANDS</b>			<b>6 029 394,00</b>	<b>5 847 903,00</b>	<b>3,05</b>
<b>Industries</b>			<b>6 029 394,00</b>	<b>5 847 903,00</b>	<b>3,05</b>
5 900 000,00	CHEUNG KONG INFRASTRUCTURE FINANCE BVI LTD. 1.00% 12/12/2024	EUR	6 029 394,00	5 847 903,00	3,05
<b>LUXEMBOURG</b>			<b>8 806 907,62</b>	<b>5 569 671,89</b>	<b>2,90</b>
<b>Finance</b>			<b>6 016 646,22</b>	<b>3 011 442,89</b>	<b>1,57</b>
5 200 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.25% 23/05/2023	USD	4 755 214,80	1 553 892,89	0,81
1 500 000,00	AROUNDTOWN SA 0.625% 09/07/2025	EUR	1 261 431,42	1 457 550,00	0,76
<b>Energy</b>			<b>1 984 761,40</b>	<b>1 660 353,00</b>	<b>0,86</b>
1 900 000,00	GAZPROM PJSC VIA GAZ CAPITAL SA 2.25% 22/11/2024	EUR	1 984 761,40	1 660 353,00	0,86
<b>Telecommunication</b>			<b>805 500,00</b>	<b>897 876,00</b>	<b>0,47</b>
900 000,00	SUMMER BC HOLDCO B SARL 5.75% 31/10/2026	EUR	805 500,00	897 876,00	0,47
<b>IRELAND</b>			<b>6 761 190,25</b>	<b>4 938 426,76</b>	<b>2,57</b>
<b>Finance</b>			<b>4 490 876,70</b>	<b>4 284 514,01</b>	<b>2,23</b>
2 300 000,00	AIB GROUP PLC 2.25% 03/07/2025	EUR	2 462 863,00	2 276 609,00	1,19
2 200 000,00	AERCAP IRELAND CAPITAL DAC VIA AERCAP GLOBAL AVIATION TRUST 6.50% 15/07/2025	USD	2 028 013,70	2 007 905,01	1,04
<b>Raw materials</b>			<b>2 270 313,55</b>	<b>653 912,75</b>	<b>0,34</b>
2 400 000,00	MMK INTERNATIONAL CAPITAL DAC 4.375% 13/06/2024	USD	2 270 313,55	653 912,75	0,34
<b>SWEDEN</b>			<b>4 118 121,00</b>	<b>3 858 066,00</b>	<b>2,01</b>
<b>Finance</b>			<b>4 023 101,00</b>	<b>3 758 238,00</b>	<b>1,96</b>
3 800 000,00	FASTIGHETS AB BALDER 1.875% 14/03/2025	EUR	4 023 101,00	3 758 238,00	1,96
<b>Basic Goods</b>			<b>95 020,00</b>	<b>99 828,00</b>	<b>0,05</b>
100 000,00	SWEDISH MATCH AB 0.875% 23/09/2024	EUR	95 020,00	99 828,00	0,05
<b>CAYMAN ISLANDS</b>			<b>2 324 536,35</b>	<b>2 157 007,91</b>	<b>1,12</b>
<b>Consumer Retail</b>			<b>2 324 536,35</b>	<b>2 157 007,91</b>	<b>1,12</b>
2 400 000,00	SANDS CHINA LTD. 5.125% 08/08/2025	USD	2 324 536,35	2 157 007,91	1,12
<b>JERSEY</b>			<b>1 503 451,48</b>	<b>1 664 623,52</b>	<b>0,87</b>
<b>Consumer Retail</b>			<b>1 503 451,48</b>	<b>1 664 623,52</b>	<b>0,87</b>
1 420 000,00	AA BOND CO. LTD. 5.50% 31/07/2027	GBP	1 503 451,48	1 664 623,52	0,87
<b>JAPAN</b>			<b>759 068,58</b>	<b>790 429,15</b>	<b>0,41</b>
<b>Finance</b>			<b>759 068,58</b>	<b>790 429,15</b>	<b>0,41</b>
900 000,00	NOMURA HOLDINGS, INC. 1.851% 16/07/2025	USD	759 068,58	790 429,15	0,41
<b>HONG KONG</b>			<b>899 623,18</b>	<b>3 040,93</b>	<b>0,00</b>
<b>Finance</b>			<b>899 623,18</b>	<b>3 040,93</b>	<b>0,00</b>
1 100 000,00	YANGO JUSTICE INTERNATIONAL LTD. 7.50% 15/04/2024	USD	899 623,18	3 040,93	0,00
<b>Zero-Coupon Bonds</b>			<b>55 908 915,26</b>	<b>56 112 773,00</b>	<b>29,24</b>
<b>GERMANY</b>			<b>37 463 530,26</b>	<b>37 614 911,80</b>	<b>19,60</b>
<b>Government</b>			<b>37 463 530,26</b>	<b>37 614 911,80</b>	<b>19,60</b>
25 310 000,00	GERMAN TREASURY BILLS 0.00% 16/10/2024	EUR	25 088 124,87	25 212 303,40	13,14
11 220 000,00	GERMAN TREASURY BILLS 0.00% 20/11/2024	EUR	11 121 114,76	11 143 479,60	5,81
1 270 000,00	GERMAN TREASURY BILLS 0.00% 11/12/2024	EUR	1 254 290,63	1 259 128,80	0,65
<b>FRANCE</b>			<b>18 445 385,00</b>	<b>18 497 861,20</b>	<b>9,64</b>
<b>Government</b>			<b>18 445 385,00</b>	<b>18 497 861,20</b>	<b>9,64</b>
13 980 000,00	FRANCE TREASURY BILLS BTF 0.00% 23/10/2024	EUR	13 886 756,96	13 913 455,20	7,25
4 600 000,00	FRANCE TREASURY BILLS BTF 0.00% 09/10/2024	EUR	4 558 628,04	4 584 406,00	2,39

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

## Ailis - Pimco Target 2024

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>43 479 092,79</b>	<b>39 543 992,08</b>	<b>20,61</b>
<b>Ordinary Bonds</b>			<b>40 771 473,86</b>	<b>36 839 888,08</b>	<b>19,20</b>
<b>UNITED STATES</b>			<b>20 067 378,72</b>	<b>20 048 191,53</b>	<b>10,45</b>
<b>Finance</b>			<b>4 728 576,72</b>	<b>4 754 308,55</b>	<b>2,48</b>
2 800 000,00	BGC GROUP, INC. 3.75% 01/10/2024	USD	2 498 768,37	2 521 492,52	1,31
1 600 000,00	ARES CAPITAL CORP. 3.25% 15/07/2025	USD	1 407 378,46	1 420 514,99	0,74
800 000,00	GLP CAPITAL LP VIA GLP FINANCING II, INC. 5.25% 01/06/2025	USD	730 980,48	721 958,64	0,38
100 000,00	GLP CAPITAL LP VIA GLP FINANCING II, INC. 3.35% 01/09/2024	USD	91 449,41	90 342,40	0,05
<b>Consumer Retail</b>			<b>4 037 368,99</b>	<b>4 031 075,51</b>	<b>2,10</b>
2 000 000,00	WALGREENS BOOTS ALLIANCE, INC. 3.80% 18/11/2024	USD	1 807 084,16	1 798 789,46	0,94
1 461 000,00	DELTA AIR LINES, INC. 7.00% 01/05/2025	USD	1 337 138,73	1 332 005,97	0,69
1 000 000,00	NEWELL BRANDS, INC. 4.875% 01/06/2025	USD	893 146,10	900 280,08	0,47
<b>Computing and IT</b>			<b>3 515 433,08</b>	<b>3 759 450,81</b>	<b>1,96</b>
2 500 000,00	MICROCHIP TECHNOLOGY, INC. 0.983% 01/09/2024	USD	2 046 077,67	2 258 560,00	1,18
900 000,00	INFOR, INC. 1.75% 15/07/2025	USD	754 235,70	785 631,96	0,41
800 000,00	CDW LLC VIA CDW FINANCE CORP. 4.125% 01/05/2025	USD	715 119,71	715 258,85	0,37
<b>Telecommunication</b>			<b>3 641 188,92</b>	<b>3 472 244,55</b>	<b>1,81</b>
1 600 000,00	SPRINT LLC 7.625% 15/02/2025	USD	1 535 773,26	1 451 289,22	0,76
1 498 000,00	EXPEDIA GROUP, INC. 6.25% 01/05/2025	USD	1 417 314,29	1 357 091,41	0,71
735 000,00	VERISIGN, INC. 5.25% 01/04/2025	USD	688 101,37	663 863,92	0,34
<b>Industries</b>			<b>3 091 514,29</b>	<b>2 994 980,65</b>	<b>1,56</b>
2 600 000,00	ENVIRI CORP. 5.75% 31/07/2027	USD	2 438 052,10	2 282 475,44	1,19
800 000,00	DAE FUNDING LLC 2.625% 20/03/2025	USD	653 462,19	712 505,21	0,37
<b>Energy</b>			<b>1 053 296,72</b>	<b>1 036 131,46</b>	<b>0,54</b>
1 146 000,00	DCP MIDSTREAM OPERATING LP 5.375% 15/07/2025	USD	1 053 296,72	1 036 131,46	0,54
<b>NETHERLANDS</b>			<b>5 788 880,76</b>	<b>5 487 406,30</b>	<b>2,86</b>
<b>Raw materials</b>			<b>5 685 255,76</b>	<b>5 388 176,30</b>	<b>2,81</b>
5 985 000,00	SYNGENTA FINANCE NV 4.892% 24/04/2025	USD	5 685 255,76	5 388 176,30	2,81
<b>Consumer Retail</b>			<b>103 625,00</b>	<b>99 230,00</b>	<b>0,05</b>
100 000,00	IMCD NV 2.50% 26/03/2025	EUR	103 625,00	99 230,00	0,05
<b>MEXICO</b>			<b>4 697 048,87</b>	<b>4 424 387,14</b>	<b>2,30</b>
<b>Finance</b>			<b>4 697 048,87</b>	<b>4 424 387,14</b>	<b>2,30</b>
4 900 000,00	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 5.375% 17/04/2025	USD	4 697 048,87	4 424 387,14	2,30
<b>AUSTRALIA</b>			<b>2 418 912,80</b>	<b>2 372 884,69</b>	<b>1,24</b>
<b>Raw materials</b>			<b>2 418 912,80</b>	<b>2 372 884,69</b>	<b>1,24</b>
2 600 000,00	MINERAL RESOURCES LTD. 8.125% 01/05/2027	USD	2 418 912,80	2 372 884,69	1,24
<b>IRELAND</b>			<b>2 439 889,60</b>	<b>2 315 923,81</b>	<b>1,21</b>
<b>Telecommunication</b>			<b>2 439 889,60</b>	<b>2 315 923,81</b>	<b>1,21</b>
2 600 000,00	C&W SENIOR FINANCE LTD. 6.875% 15/09/2027	USD	2 439 889,60	2 315 923,81	1,21
<b>ITALY</b>			<b>2 050 104,76</b>	<b>2 010 182,14</b>	<b>1,05</b>
<b>Finance</b>			<b>2 050 104,76</b>	<b>2 010 182,14</b>	<b>1,05</b>
1 300 000,00	AMCO - ASSET MANAGEMENT CO. SPA 1.375% 27/01/2025	EUR	1 316 937,30	1 288 144,00	0,67
800 000,00	INTESA SANPAOLO SPA 3.25% 23/09/2024	USD	733 167,46	722 038,14	0,38
<b>CAYMAN ISLANDS</b>			<b>3 309 258,35</b>	<b>180 912,47</b>	<b>0,09</b>
<b>Finance</b>			<b>3 309 258,35</b>	<b>180 912,47</b>	<b>0,09</b>
2 800 000,00	KAISA GROUP HOLDINGS LTD. 9.375% 30/06/2024	USD	2 220 645,32	96 959,08	0,05
1 200 000,00	COUNTRY GARDEN HOLDINGS CO. LTD. 5.125% 17/01/2025	USD	1 088 613,03	83 953,39	0,04

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

## Ailis - Pimco Target 2024

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Floating Rate Notes</b>			<b>2 707 618,93</b>	<b>2 704 104,00</b>	<b>1,41</b>
<b>UNITED STATES</b>			<b>2 707 618,93</b>	<b>2 704 104,00</b>	<b>1,41</b>
<b>Consumer Retail</b>			<b>2 707 618,93</b>	<b>2 704 104,00</b>	<b>1,41</b>
2 700 000,00	FORD MOTOR CREDIT CO. LLC FRN 01/12/2024	EUR	2 707 618,93	2 704 104,00	1,41
<b>Total Portfolio</b>			<b>200 789 689,67</b>	<b>189 681 253,44</b>	<b>98,84</b>

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

## Ailis - Pimco Target 2024

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>1 115 778,70</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>1 568 048,39</b>
03/09/24	65 955 042,00	EUR	71 798 948,92	USD	1 090 148,39
03/09/24	67 999 482,23	USD	61 095 671,37	EUR	336 692,85
03/09/24	4 882 968,81	EUR	5 301 566,68	USD	93 406,24
03/09/24	1 584 000,00	GBP	1 855 075,51	EUR	25 647,88
02/10/24	9 268 241,27	EUR	7 799 283,42	GBP	17 696,19
03/09/24	703 000,00	USD	630 650,23	EUR	4 456,84
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(452 269,69)</b>
02/10/24	61 095 671,37	EUR	68 090 453,69	USD	(340 187,96)
03/09/24	2 902 000,00	USD	2 653 113,78	EUR	(31 377,33)
03/09/24	6 168 000,00	USD	5 598 978,60	EUR	(26 659,37)
03/09/24	1 113 515,80	EUR	1 844 220,79	AUD	(16 942,36)
03/09/24	11 066 544,44	EUR	9 334 519,57	GBP	(16 567,46)
03/09/24	692 000,00	USD	640 959,20	EUR	(15 789,79)
03/09/24	237 000,00	USD	218 637,63	EUR	(4 526,14)
03/09/24	56 772,34	EUR	48 000,00	GBP	(219,28)

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



## Ailis - Global Equity Market Neutral

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	72 613 597,65	
Banks	(Note 3)	1 258 509,09	
Other banks and broker accounts	(Notes 2, 3, 10)	5 685 799,42	
Unrealised profit on future contracts	(Notes 2, 10)	779 085,00	
Dividends receivable (net of withholding tax)		291 305,60	
Receivable on investments sold		1 463 388,50	
Receivable on subscriptions		3 027,00	
<b>Total assets</b>		<b>82 094 712,26</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(176,89)	
Payable on investments purchased		(163 529,17)	
Payable on redemptions		(1 434,79)	
Other liabilities		(76 587,29)	
<b>Total liabilities</b>		<b>(241 728,14)</b>	
<b>Total net assets</b>		<b>81 852 984,12</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class I	EUR	11,80	6 938 896,305

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

## Ailis - Global Equity Market Neutral

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>103 869 458,06</b>
Dividends (net of withholding tax)	(Note 2)	2 695 110,86
Interest on:		
- bank accounts	(Notes 2, 3)	440 225,42
Securities lending, net	(Note 15)	2 574,82
Other income	(Note 11)	154,36
<b>Total income</b>		<b>3 138 065,46</b>
Interest on bank accounts	(Notes 2, 3)	(35 576,38)
Management fee	(Note 7)	(289 425,05)
Central Administration fee	(Note 8)	(121 577,43)
Depositary fee	(Note 8)	(41 145,98)
Subscription tax	(Note 5)	(9 700,23)
Director's fee		(759,66)
Domiciliation fee		(1 756,43)
Other charges and taxes	(Note 6)	(75 474,20)
<b>Total expenses</b>		<b>(575 415,36)</b>
<b>Net investment income / (loss)</b>		<b>2 562 650,10</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 253 921,28)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(665 639,31)
- future contracts	(Note 2)	368 535,00
- foreign currencies and forward foreign exchange contracts	(Note 2)	(4 184,76)
<b>Net result of operations for the year</b>		<b>1 007 439,75</b>
Subscriptions for the year		21 054 795,88
Redemptions for the year		(44 078 709,57)
<b>Net assets at the end of the year</b>		<b>81 852 984,12</b>

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

## Ailis - Global Equity Market Neutral

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>70 522 020,91</b>	<b>72 613 597,65</b>	<b>88,71</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>70 522 020,91</b>	<b>72 613 597,65</b>	<b>88,71</b>
<b>Shares</b>			<b>70 522 020,91</b>	<b>72 613 597,65</b>	<b>88,71</b>
<b>UNITED KINGDOM</b>			<b>22 021 546,95</b>	<b>25 129 570,06</b>	<b>30,70</b>
<b>Basic Goods</b>			<b>6 766 252,45</b>	<b>8 412 335,77</b>	<b>10,28</b>
183 341,00	IMPERIAL BRANDS PLC	GBP	3 982 480,14	4 745 542,17	5,80
62 734,00	RELX PLC	EUR	1 712 149,38	2 636 082,68	3,22
35 110,00	DIAGEO PLC	GBP	1 071 622,93	1 030 710,92	1,26
<b>Consumer Retail</b>			<b>5 332 113,17</b>	<b>6 759 294,26</b>	<b>8,26</b>
239 764,00	HOWDEN JOINERY GROUP PLC	GBP	1 766 389,54	2 710 133,42	3,31
60 774,00	BUNZL PLC	GBP	1 994 818,97	2 554 411,33	3,12
23 322,00	ASHTREAD GROUP PLC	GBP	1 570 904,66	1 494 749,51	1,83
<b>Industries</b>			<b>3 763 397,17</b>	<b>4 315 795,77</b>	<b>5,27</b>
42 050,00	CLARKSON PLC	GBP	1 520 169,68	1 902 219,91	2,32
26 593,00	MORGAN SINDALL GROUP PLC	GBP	737 731,38	944 078,85	1,15
194 621,00	ROTORK PLC	GBP	773 902,34	769 953,40	0,94
327 320,00	JAMES HALSTEAD PLC	GBP	731 593,77	699 543,61	0,86
<b>Health</b>			<b>3 510 957,70</b>	<b>3 443 320,55</b>	<b>4,21</b>
175 019,00	GSK PLC	GBP	3 510 957,70	3 443 320,55	4,21
<b>Finance</b>			<b>2 648 826,46</b>	<b>2 198 823,71</b>	<b>2,68</b>
1 059 447,00	ASHMORE GROUP PLC	GBP	2 648 826,46	2 198 823,71	2,68
<b>FRANCE</b>			<b>10 325 229,37</b>	<b>11 019 797,58</b>	<b>13,46</b>
<b>Industries</b>			<b>6 057 852,10</b>	<b>6 159 376,88</b>	<b>7,52</b>
34 691,00	LEGRAND SA	EUR	2 906 221,53	3 510 729,20	4,29
98 536,00	VERALLIA SA	EUR	3 151 630,57	2 648 647,68	3,23
<b>Basic Goods</b>			<b>2 873 315,70</b>	<b>3 519 777,20</b>	<b>4,30</b>
117 955,00	BUREAU VERITAS SA	EUR	2 873 315,70	3 519 777,20	4,30
<b>Consumer Retail</b>			<b>985 952,80</b>	<b>926 377,70</b>	<b>1,13</b>
11 771,00	THERMADOR GROUPE	EUR	985 952,80	926 377,70	1,13
<b>Telecommunication</b>			<b>408 108,77</b>	<b>414 265,80</b>	<b>0,51</b>
33 735,00	METROPOLE TELEVISION SA	EUR	408 108,77	414 265,80	0,51
<b>NETHERLANDS</b>			<b>5 727 022,93</b>	<b>5 669 343,53</b>	<b>6,93</b>
<b>Consumer Retail</b>			<b>4 456 518,49</b>	<b>4 182 470,00</b>	<b>5,11</b>
59 538,00	RANDSTAD NV	EUR	3 021 688,14	2 592 879,90	3,17
67 270,00	UNIVERSAL MUSIC GROUP NV	EUR	1 434 830,35	1 589 590,10	1,94
<b>Telecommunication</b>			<b>1 270 504,44</b>	<b>1 486 873,53</b>	<b>1,82</b>
112 429,00	JUST EAT TAKEAWAY.COM NV	EUR	1 270 504,44	1 486 873,53	1,82
<b>SWITZERLAND</b>			<b>5 574 746,85</b>	<b>5 590 100,53</b>	<b>6,83</b>
<b>Basic Goods</b>			<b>2 834 202,69</b>	<b>3 170 398,10</b>	<b>3,87</b>
94 688,00	COCA-COLA HBC AG	GBP	2 834 202,69	3 170 398,10	3,87
<b>Consumer Retail</b>			<b>2 740 544,16</b>	<b>2 419 702,43</b>	<b>2,96</b>
12 781,00	SWATCH GROUP AG	CHF	2 740 544,16	2 419 702,43	2,96
<b>JERSEY</b>			<b>4 410 845,91</b>	<b>4 350 401,95</b>	<b>5,31</b>
<b>Finance</b>			<b>3 328 811,06</b>	<b>3 238 679,00</b>	<b>3,95</b>
518 576,00	YELLOW CAKE PLC	GBP	3 328 811,06	3 238 679,00	3,95
<b>Consumer Retail</b>			<b>1 082 034,85</b>	<b>1 111 722,95</b>	<b>1,36</b>
25 416,00	EXPERIAN PLC	GBP	1 082 034,85	1 111 722,95	1,36

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

## Ailis - Global Equity Market Neutral

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>MEXICO</b>			<b>4 341 262,41</b>	<b>3 688 983,44</b>	<b>4,51</b>
<b>Basic Goods</b>			<b>1 719 173,68</b>	<b>1 554 016,45</b>	<b>1,90</b>
191 615,00	ARCA CONTINENTAL SAB DE CV	MXN	1 719 173,68	1 554 016,45	1,90
<b>Industries</b>			<b>1 208 816,69</b>	<b>1 095 812,48</b>	<b>1,34</b>
45 132,00	GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV	MXN	1 208 816,69	1 095 812,48	1,34
<b>Finance</b>			<b>1 413 272,04</b>	<b>1 039 154,51</b>	<b>1,27</b>
745 739,00	BOLSA MEXICANA DE VALORES SAB DE CV	MXN	1 413 272,04	1 039 154,51	1,27
<b>NORWAY</b>			<b>3 371 026,22</b>	<b>2 918 444,39</b>	<b>3,57</b>
<b>Energy</b>			<b>3 371 026,22</b>	<b>2 918 444,39</b>	<b>3,57</b>
281 856,00	TGS ASA	NOK	3 371 026,22	2 918 444,39	3,57
<b>GERMANY</b>			<b>2 495 835,56</b>	<b>2 508 919,28</b>	<b>3,06</b>
<b>Raw materials</b>			<b>2 495 835,56</b>	<b>2 508 919,28</b>	<b>3,06</b>
37 324,00	BRENNTAG SE	EUR	2 495 835,56	2 508 919,28	3,06
<b>CHINA</b>			<b>2 527 068,74</b>	<b>2 111 226,07</b>	<b>2,58</b>
<b>Finance</b>			<b>1 250 744,05</b>	<b>1 210 220,32</b>	<b>1,48</b>
1 893 000,00	CHINA CONSTRUCTION BANK CORP.	HKD	1 250 744,05	1 210 220,32	1,48
<b>Consumer Retail</b>			<b>1 276 324,69</b>	<b>901 005,75</b>	<b>1,10</b>
789 724,00	GUANGDONG TCL SMART HOME APPLIANCES CO. LTD.	CNY	1 276 324,69	901 005,75	1,10
<b>BRAZIL</b>			<b>2 225 684,32</b>	<b>2 047 583,18</b>	<b>2,50</b>
<b>Basic Goods</b>			<b>1 283 370,87</b>	<b>1 138 053,51</b>	<b>1,39</b>
554 753,00	AMBEV SA	BRL	1 283 370,87	1 138 053,51	1,39
<b>Finance</b>			<b>942 313,45</b>	<b>909 529,67</b>	<b>1,11</b>
449 651,00	B3 SA - BRASIL BOLSA BALCAO	BRL	942 313,45	909 529,67	1,11
<b>DENMARK</b>			<b>1 841 867,17</b>	<b>1 881 400,33</b>	<b>2,30</b>
<b>Basic Goods</b>			<b>1 097 846,31</b>	<b>1 063 333,75</b>	<b>1,30</b>
74 403,00	SCANDINAVIAN TOBACCO GROUP AS	DKK	1 097 846,31	1 063 333,75	1,30
<b>Industries</b>			<b>744 020,86</b>	<b>818 066,58</b>	<b>1,00</b>
23 555,00	SVITZER GROUP AS	DKK	744 020,86	818 066,58	1,00
<b>GREECE</b>			<b>1 719 456,42</b>	<b>1 647 956,19</b>	<b>2,01</b>
<b>Finance</b>			<b>1 719 456,42</b>	<b>1 647 956,19</b>	<b>2,01</b>
209 717,00	NATIONAL BANK OF GREECE SA	EUR	1 719 456,42	1 647 956,19	2,01
<b>UNITED STATES</b>			<b>1 473 730,40</b>	<b>1 396 576,42</b>	<b>1,71</b>
<b>Energy</b>			<b>1 473 730,40</b>	<b>1 396 576,42</b>	<b>1,71</b>
50 851,00	DORCHESTER MINERALS LP	USD	1 473 730,40	1 396 576,42	1,71
<b>SINGAPORE</b>			<b>831 999,03</b>	<b>984 826,08</b>	<b>1,20</b>
<b>Finance</b>			<b>831 999,03</b>	<b>984 826,08</b>	<b>1,20</b>
131 200,00	SINGAPORE EXCHANGE LTD.	SGD	831 999,03	984 826,08	1,20
<b>SWEDEN</b>			<b>822 738,37</b>	<b>882 566,57</b>	<b>1,08</b>
<b>Consumer Retail</b>			<b>822 738,37</b>	<b>882 566,57</b>	<b>1,08</b>
38 232,00	BETSSON AB	SEK	410 255,63	441 495,75	0,54
4 688,00	EVOLUTION AB	SEK	412 482,74	441 070,82	0,54
<b>CANADA</b>			<b>811 960,26</b>	<b>785 902,05</b>	<b>0,96</b>
<b>Finance</b>			<b>811 960,26</b>	<b>785 902,05</b>	<b>0,96</b>
60 077,00	FAIRFAX INDIA HOLDINGS CORP.	USD	811 960,26	785 902,05	0,96
<b>Total Portfolio</b>			<b>70 522 020,91</b>	<b>72 613 597,65</b>	<b>88,71</b>

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

## Ailis - Global Equity Market Neutral

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>779 085,00</b>	<b>38 922 930,00</b>
10,00	(783,00)	Sale	EURO STOXX 50	20/09/2024	EUR	779 085,00	38 922 930,00
<b>Unrealised profit on future contracts and commitment</b>						<b>779 085,00</b>	<b>38 922 930,00</b>

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

## Ailis - Pictet Balanced Multitrend

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	214 562 088,21	
Banks	(Note 3)	598 973,48	
Interest receivable (net of withholding tax)		1 750 127,61	
Dividends receivable (net of withholding tax)		55 742,60	
Receivable on investments sold		2 747 582,47	
Other assets	(Note 4)	386 938,84	
<b>Total assets</b>		<b>220 101 453,21</b>	
<b>Liabilities</b>			
Payable on investments purchased		(1 712 929,57)	
Payable on redemptions		(415 411,42)	
Other liabilities		(893 187,38)	
<b>Total liabilities</b>		<b>(3 021 528,37)</b>	
<b>Total net assets</b>		<b>217 079 924,84</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class R	EUR	9,99	19 067 011,420
Class S	EUR	9,68	2 738 922,282

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

## Ailis - Pictet Balanced Multitrend

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>273 048 325,76</b>
Dividends (net of withholding tax)	(Note 2)	1 042 197,60
Interest on:		
- bonds	(Note 2)	4 500 001,17
- bank accounts	(Notes 2, 3)	44 818,50
Securities lending, net	(Note 15)	15 656,19
Other income	(Note 11)	751 427,88
<b>Total income</b>		<b>6 354 101,34</b>
Interest on bank accounts	(Notes 2, 3)	(24,61)
Management fee	(Note 7)	(3 551 348,00)
Central Administration fee	(Note 8)	(318 381,95)
Depositary fee	(Note 8)	(107 096,74)
Subscription tax	(Note 5)	(113 465,26)
Director's fee		(1 992,95)
Domiciliation fee		(4 117,89)
Other charges and taxes	(Note 6)	(1 865 569,28)
<b>Total expenses</b>		<b>(5 961 996,68)</b>
<b>Net investment income / (loss)</b>		<b>392 104,66</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	8 063 291,57
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	23 401 038,56
- foreign currencies and forward foreign exchange contracts	(Note 2)	(79,63)
<b>Net result of operations for the year</b>		<b>31 856 355,16</b>
Redemptions for the year		(87 570 588,32)
Dividend distributions	(Note 14)	(254 167,76)
<b>Net assets at the end of the year</b>		<b>217 079 924,84</b>

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

## Ailis - Pictet Balanced Multitrend

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>193 353 122,09</b>	<b>214 562 088,21</b>	<b>98,84</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>164 268 359,25</b>	<b>182 243 509,48</b>	<b>83,95</b>
<b>Shares</b>			<b>76 184 189,99</b>	<b>99 188 518,66</b>	<b>45,69</b>
<b>UNITED STATES</b>			<b>49 448 656,80</b>	<b>63 525 983,84</b>	<b>29,26</b>
<b>Computing and IT</b>			<b>12 978 021,71</b>	<b>19 090 002,65</b>	<b>8,79</b>
9 978,00	MICROSOFT CORP.	USD	2 870 843,30	3 760 252,08	1,73
33 386,00	NVIDIA CORP.	USD	1 409 663,69	3 600 403,76	1,66
4 732,00	KLA CORP.	USD	2 265 020,18	3 503 065,19	1,61
5 819,00	ROPER TECHNOLOGIES, INC.	USD	2 613 385,71	2 914 546,82	1,34
5 969,00	SYNOPSYS, INC.	USD	1 524 485,95	2 801 854,82	1,29
4 408,00	INTUIT, INC.	USD	2 294 622,88	2 509 879,98	1,16
<b>Health</b>			<b>11 019 655,34</b>	<b>15 149 781,83</b>	<b>6,98</b>
7 206,00	THERMO FISHER SCIENTIFIC, INC.	USD	2 761 103,66	4 004 150,81	1,84
52 565,00	BOSTON SCIENTIFIC CORP.	USD	2 127 421,20	3 884 082,99	1,79
6 675,00	UNITEDHEALTH GROUP, INC.	USD	2 426 220,21	3 559 115,64	1,64
4 374,00	IDEXX LABORATORIES, INC.	USD	1 905 645,19	1 902 012,35	0,88
10 861,00	ZOETIS, INC.	USD	1 799 265,08	1 800 420,04	0,83
<b>Telecommunication</b>			<b>10 574 368,19</b>	<b>11 030 516,11</b>	<b>5,08</b>
19 667,00	AMAZON.COM, INC.	USD	3 433 980,27	3 171 523,70	1,46
21 014,00	ALPHABET, INC.	USD	2 730 479,89	3 101 696,09	1,43
710,00	BOOKING HOLDINGS, INC.	USD	2 360 631,71	2 507 501,46	1,15
4 777,00	META PLATFORMS, INC.	USD	2 049 276,32	2 249 794,86	1,04
<b>Industries</b>			<b>4 670 047,05</b>	<b>6 018 468,51</b>	<b>2,77</b>
14 516,00	REPUBLIC SERVICES, INC.	USD	1 967 330,24	2 730 487,34	1,26
4 999,00	TOPBUILD CORP.	USD	1 010 198,84	1 774 963,44	0,82
8 111,00	IDEX CORP.	USD	1 692 517,97	1 513 017,73	0,69
<b>Finance</b>			<b>3 480 856,30</b>	<b>4 526 685,54</b>	<b>2,08</b>
18 130,00	VISA, INC.	USD	3 480 856,30	4 526 685,54	2,08
<b>Multi-Utilities</b>			<b>3 769 733,58</b>	<b>4 203 263,63</b>	<b>1,94</b>
57 789,00	NEXTERA ENERGY, INC.	USD	3 769 733,58	4 203 263,63	1,94
<b>Consumer Retail</b>			<b>2 955 974,63</b>	<b>3 507 265,57</b>	<b>1,62</b>
10 553,00	FERGUSON ENTERPRISES, INC.	USD	1 288 984,09	1 961 204,88	0,91
4 867,00	POOL CORP.	USD	1 666 990,54	1 546 060,69	0,71
<b>FRANCE</b>			<b>6 940 930,61</b>	<b>8 796 202,80</b>	<b>4,05</b>
<b>Consumer Retail</b>			<b>5 622 294,23</b>	<b>6 285 122,40</b>	<b>2,89</b>
1 628,00	HERMES INTERNATIONAL SCA	EUR	2 757 995,76	3 531 132,00	1,62
6 944,00	L'OREAL SA	EUR	2 864 298,47	2 753 990,40	1,27
<b>Industries</b>			<b>1 318 636,38</b>	<b>2 511 080,40</b>	<b>1,16</b>
10 932,00	SCHNEIDER ELECTRIC SE	EUR	1 318 636,38	2 511 080,40	1,16
<b>NETHERLANDS</b>			<b>4 401 543,21</b>	<b>5 704 779,03</b>	<b>2,63</b>
<b>Computing and IT</b>			<b>4 401 543,21</b>	<b>5 704 779,03</b>	<b>2,63</b>
3 713,00	ASML HOLDING NV	EUR	2 415 317,76	3 014 956,00	1,39
11 614,00	NXP SEMICONDUCTORS NV	USD	1 986 225,45	2 689 823,03	1,24
<b>SWITZERLAND</b>			<b>3 924 660,73</b>	<b>4 942 272,86</b>	<b>2,28</b>
<b>Raw materials</b>			<b>1 727 046,19</b>	<b>2 666 988,15</b>	<b>1,23</b>
575,00	GIVAUDAN SA	CHF	1 727 046,19	2 666 988,15	1,23
<b>Industries</b>			<b>2 197 614,54</b>	<b>2 275 284,71</b>	<b>1,05</b>
7 856,00	SIKA AG	CHF	2 197 614,54	2 275 284,71	1,05

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



## Ailis - Pictet Balanced Multitrend

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>DENMARK</b>			<b>2 247 926,19</b>	<b>4 254 866,29</b>	<b>1,96</b>
<b>Health</b>			<b>2 247 926,19</b>	<b>4 254 866,29</b>	<b>1,96</b>
33 831,00	NOVO NORDISK AS	DKK	2 247 926,19	4 254 866,29	1,96
<b>TAIWAN</b>			<b>1 941 897,10</b>	<b>3 308 975,06</b>	<b>1,52</b>
<b>Computing and IT</b>			<b>1 941 897,10</b>	<b>3 308 975,06</b>	<b>1,52</b>
21 332,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	USD	1 941 897,10	3 308 975,06	1,52
<b>UNITED KINGDOM</b>			<b>2 148 420,65</b>	<b>2 385 501,12</b>	<b>1,10</b>
<b>Consumer Retail</b>			<b>2 148 420,65</b>	<b>2 385 501,12</b>	<b>1,10</b>
83 749,00	COMPASS GROUP PLC	GBP	2 148 420,65	2 385 501,12	1,10
<b>IRELAND</b>			<b>1 916 838,41</b>	<b>2 318 348,35</b>	<b>1,07</b>
<b>Industries</b>			<b>1 916 838,41</b>	<b>2 318 348,35</b>	<b>1,07</b>
18 483,00	ALLEGION PLC	USD	1 916 838,41	2 318 348,35	1,07
<b>GERMANY</b>			<b>1 662 473,84</b>	<b>2 212 528,32</b>	<b>1,02</b>
<b>Industries</b>			<b>1 662 473,84</b>	<b>2 212 528,32</b>	<b>1,02</b>
13 021,00	SIEMENS AG	EUR	1 662 473,84	2 212 528,32	1,02
<b>CANADA</b>			<b>1 550 842,45</b>	<b>1 739 060,99</b>	<b>0,80</b>
<b>Industries</b>			<b>1 550 842,45</b>	<b>1 739 060,99</b>	<b>0,80</b>
11 548,00	WSP GLOBAL, INC.	CAD	1 550 842,45	1 739 060,99	0,80
<b>Ordinary Bonds</b>			<b>81 753 815,98</b>	<b>76 624 820,68</b>	<b>35,30</b>
<b>FRANCE</b>			<b>29 887 583,39</b>	<b>27 458 441,14</b>	<b>12,65</b>
<b>Government</b>			<b>29 887 583,39</b>	<b>27 458 441,14</b>	<b>12,65</b>
8 739 709,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/10/2027	EUR	8 662 969,57	8 783 844,53	4,05
6 110 750,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.75% 25/04/2035	EUR	8 639 964,16	7 055 899,70	3,25
4 283 643,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.50% 25/04/2029	EUR	5 516 878,93	4 803 377,41	2,21
5 786 275,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2050	EUR	4 165 403,11	3 882 359,07	1,79
2 939 987,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2026	EUR	2 902 367,62	2 932 960,43	1,35
<b>ITALY</b>			<b>25 327 529,92</b>	<b>24 019 027,13</b>	<b>11,07</b>
<b>Government</b>			<b>25 327 529,92</b>	<b>24 019 027,13</b>	<b>11,07</b>
7 665 478,23	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01/11/2026	EUR	8 564 201,59	8 375 301,51	3,86
5 230 494,80	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	EUR	5 675 943,72	5 771 746,40	2,66
3 630 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	4 485 733,23	3 936 589,80	1,82
3 178 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	EUR	4 244 966,15	3 540 164,88	1,63
2 151 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2039	EUR	2 356 685,23	2 395 224,54	1,10
<b>GERMANY</b>			<b>15 558 865,52</b>	<b>14 373 521,00</b>	<b>6,62</b>
<b>Government</b>			<b>15 558 865,52</b>	<b>14 373 521,00</b>	<b>6,62</b>
3 937 651,36	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.00% 04/01/2037	EUR	5 503 540,93	4 592 994,68	2,11
3 575 702,89	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.25% 04/01/2030	EUR	4 424 220,94	4 297 530,03	1,98
3 631 038,45	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	2 926 271,57	2 792 922,15	1,29
2 843 029,11	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	EUR	2 704 832,08	2 690 074,14	1,24
<b>BELGIUM</b>			<b>6 095 251,00</b>	<b>5 819 955,41</b>	<b>2,68</b>
<b>Government</b>			<b>6 095 251,00</b>	<b>5 819 955,41</b>	<b>2,68</b>
2 090 888,58	KINGDOM OF BELGIUM GOVERNMENT BONDS 5.50% 28/03/2028	EUR	2 535 792,38	2 305 852,83	1,06
1 447 079,27	KINGDOM OF BELGIUM GOVERNMENT BONDS 5.00% 28/03/2035	EUR	1 684 474,87	1 718 204,04	0,79
1 194 257,22	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.40% 22/06/2053	EUR	824 809,71	763 405,04	0,35
645 199,55	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.00% 22/06/2033	EUR	654 183,49	656 709,91	0,30
571 056,28	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.40% 22/06/2040	EUR	395 990,55	375 783,59	0,18
<b>NETHERLANDS</b>			<b>4 884 586,15</b>	<b>4 953 876,00</b>	<b>2,28</b>
<b>Government</b>			<b>4 884 586,15</b>	<b>4 953 876,00</b>	<b>2,28</b>
1 118 447,00	NETHERLANDS GOVERNMENT BONDS 5.50% 15/01/2028	EUR	1 223 598,80	1 230 996,32	0,57
1 083 178,00	NETHERLANDS GOVERNMENT BONDS 2.75% 15/01/2047	EUR	1 062 873,33	1 084 152,86	0,50

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

## Ailis - Pictet Balanced Multitrend

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
956 498,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2033	EUR	941 155,77	958 363,17	0,44
785 157,00	NETHERLANDS GOVERNMENT BONDS 4.00% 15/01/2037	EUR	877 742,71	892 433,00	0,41
815 849,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/07/2026	EUR	779 215,54	787 930,65	0,36
<b>Zero-Coupon Bonds</b>			<b>6 330 353,28</b>	<b>6 430 170,14</b>	<b>2,96</b>
<b>GERMANY</b>			<b>6 330 353,28</b>	<b>6 430 170,14</b>	<b>2,96</b>
<b>Government</b>			<b>6 330 353,28</b>	<b>6 430 170,14</b>	<b>2,96</b>
6 725 767,61	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2026	EUR	6 330 353,28	6 430 170,14	2,96
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>16 806 621,88</b>	<b>16 355 762,92</b>	<b>7,54</b>
<b>Ordinary Bonds</b>			<b>16 806 621,88</b>	<b>16 355 762,92</b>	<b>7,54</b>
<b>SPAIN</b>			<b>16 806 621,88</b>	<b>16 355 762,92</b>	<b>7,54</b>
<b>Government</b>			<b>16 806 621,88</b>	<b>16 355 762,92</b>	<b>7,54</b>
10 701 945,18	SPAIN GOVERNMENT BONDS 6.00% 31/01/2029	EUR	12 210 449,07	12 197 863,08	5,62
1 602 000,00	SPAIN GOVERNMENT BONDS 5.15% 31/10/2044	EUR	2 216 238,42	1 952 421,48	0,90
1 237 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2066	EUR	1 125 729,14	1 140 118,16	0,53
1 115 000,00	SPAIN GOVERNMENT BONDS 2.35% 30/07/2033	EUR	1 254 205,25	1 065 360,20	0,49
<b>INVESTMENT FUNDS</b>			<b>12 278 140,96</b>	<b>15 962 815,81</b>	<b>7,35</b>
<b>UCI Units</b>			<b>12 278 140,96</b>	<b>15 962 815,81</b>	<b>7,35</b>
<b>LUXEMBOURG</b>			<b>12 278 140,96</b>	<b>15 962 815,81</b>	<b>7,35</b>
<b>Finance</b>			<b>12 278 140,96</b>	<b>15 962 815,81</b>	<b>7,35</b>
75 445,77	PICTET - GLOBAL THEMATIC OPPORTUNITIES -IA-	EUR	12 278 140,96	15 962 815,81	7,35
<b>Total Portfolio</b>			<b>193 353 122,09</b>	<b>214 562 088,21</b>	<b>98,84</b>

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

## Ailis - Muzinich Target 2025

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	108 202 651,15	
Banks	(Note 3)	1 237 149,03	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	708 578,10	
Interest receivable (net of withholding tax)		1 320 147,99	
Receivable on investments sold		419 601,13	
Other assets	(Note 4)	303 581,80	
<b>Total assets</b>		<b>112 191 709,20</b>	
<b>Liabilities</b>			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(238 799,13)	
Payable on redemptions		(28 820,04)	
Other liabilities		(391 627,65)	
<b>Total liabilities</b>		<b>(659 246,82)</b>	
<b>Total net assets</b>		<b>111 532 462,38</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class R	EUR	9,61	9 189 325,001
Class S	EUR	9,27	2 506 300,134

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

## Ailis - Muzinich Target 2025

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

Net assets at the beginning of the year	Notes	131 278 113,56
Interest on:		
- bonds	(Note 2)	4 484 677,43
- bank accounts	(Notes 2, 3)	86 432,04
Securities lending, net	(Note 15)	106 927,69
Other income	(Note 11)	286 908,85
<b>Total income</b>		<b>4 964 946,01</b>
Management fee	(Note 7)	(1 224 260,91)
Central Administration fee	(Note 8)	(154 260,72)
Depository fee	(Note 8)	(52 013,34)
Subscription tax	(Note 5)	(59 900,35)
Director's fee		(962,64)
Domiciliation fee		(2 127,13)
Other charges and taxes	(Note 6)	(818 536,98)
<b>Total expenses</b>		<b>(2 312 062,07)</b>
<b>Net investment income / (loss)</b>		<b>2 652 883,94</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 948 732,80)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	4 683 920,11
- foreign currencies and forward foreign exchange contracts	(Note 2)	487 584,25
<b>Net result of operations for the year</b>		<b>5 875 655,50</b>
Redemptions for the year		(25 393 898,73)
Dividend distributions	(Note 14)	(227 407,95)
<b>Net assets at the end of the year</b>		<b>111 532 462,38</b>

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

## Ailis - Muzinich Target 2025

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>108 353 505,80</b>	<b>108 202 651,15</b>	<b>97,01</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>92 853 268,83</b>	<b>92 745 372,28</b>	<b>83,15</b>
<b>Ordinary Bonds</b>			<b>83 483 444,21</b>	<b>83 230 857,21</b>	<b>74,62</b>
<b>UNITED STATES</b>			<b>12 824 443,69</b>	<b>13 073 863,07</b>	<b>11,72</b>
<b>Consumer Retail</b>			<b>4 634 642,13</b>	<b>4 750 991,44</b>	<b>4,26</b>
1 850 000,00	FORD MOTOR CREDIT CO. LLC 2.30% 10/02/2025	USD	1 586 617,48	1 647 467,74	1,48
1 455 000,00	GENERAL MOTORS FINANCIAL CO., INC. 1.00% 24/02/2025	EUR	1 409 585,65	1 436 434,20	1,29
1 050 000,00	TAPESTRY, INC. 5.35% 27/11/2025	EUR	1 066 159,00	1 070 821,50	0,96
600 000,00	HARLEY-DAVIDSON FINANCIAL SERVICES, INC. 0.90% 19/11/2024	EUR	572 280,00	596 268,00	0,53
<b>Industries</b>			<b>3 324 480,00</b>	<b>3 420 856,50</b>	<b>3,07</b>
1 300 000,00	BERRY GLOBAL, INC. 1.00% 15/01/2025	EUR	1 259 180,00	1 287 676,00	1,15
1 150 000,00	PARKER-HANNIFIN CORP. 1.125% 01/03/2025	EUR	1 088 187,50	1 135 360,50	1,02
1 000 000,00	SILGAN HOLDINGS, INC. 3.25% 15/03/2025	EUR	977 112,50	997 820,00	0,90
<b>Raw materials</b>			<b>2 136 065,00</b>	<b>2 174 612,00</b>	<b>1,95</b>
2 200 000,00	CELANESE U.S. HOLDINGS LLC 1.25% 11/02/2025	EUR	2 136 065,00	2 174 612,00	1,95
<b>Health</b>			<b>1 081 971,00</b>	<b>1 090 309,00</b>	<b>0,98</b>
1 100 000,00	STRYKER CORP. 0.25% 03/12/2024	EUR	1 081 971,00	1 090 309,00	0,98
<b>Energy</b>			<b>933 560,09</b>	<b>897 479,47</b>	<b>0,80</b>
1 000 000,00	KOSMOS ENERGY LTD. 7.125% 04/04/2026	USD	933 560,09	897 479,47	0,80
<b>Finance</b>			<b>713 725,47</b>	<b>739 614,66</b>	<b>0,66</b>
625 000,00	ENCORE CAPITAL GROUP, INC. 5.375% 15/02/2026	GBP	713 725,47	739 614,66	0,66
<b>NETHERLANDS</b>			<b>10 715 404,68</b>	<b>10 642 998,48</b>	<b>9,54</b>
<b>Basic Goods</b>			<b>3 090 555,43</b>	<b>3 113 907,48</b>	<b>2,79</b>
1 200 000,00	VITERRA FINANCE BV 0.375% 24/09/2025	EUR	1 099 200,00	1 159 932,00	1,04
800 000,00	LOUIS DREYFUS CO. FINANCE BV 2.375% 27/11/2025	EUR	785 512,00	788 136,00	0,71
600 000,00	JDE PEET'S NV 0.244% 16/01/2025	EUR	589 854,00	592 350,00	0,53
585 121,70	SIGMA HOLDCO BV 5.75% 15/05/2026	EUR	615 989,43	573 489,48	0,51
<b>Finance</b>			<b>2 828 283,00</b>	<b>2 860 133,00</b>	<b>2,57</b>
1 400 000,00	NE PROPERTY BV 1.75% 23/11/2024	EUR	1 443 148,00	1 390 508,00	1,25
600 000,00	DIGITAL DUTCH FINCO BV 0.625% 15/07/2025	EUR	582 810,00	584 646,00	0,52
500 000,00	CTP NV 0.50% 21/06/2025	EUR	418 325,00	486 995,00	0,44
400 000,00	HEIMSTADEN BOSTAD TREASURY BV 0.25% 13/10/2024	EUR	384 000,00	397 984,00	0,36
<b>Health</b>			<b>2 326 906,25</b>	<b>2 156 149,00</b>	<b>1,93</b>
2 150 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% 31/01/2025	EUR	2 326 906,25	2 156 149,00	1,93
<b>Telecommunication</b>			<b>1 005 375,00</b>	<b>1 042 062,00</b>	<b>0,93</b>
1 050 000,00	PPF TELECOM GROUP BV 2.125% 31/01/2025	EUR	1 005 375,00	1 042 062,00	0,93
<b>Energy</b>			<b>870 921,00</b>	<b>874 467,00</b>	<b>0,78</b>
900 000,00	WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	EUR	870 921,00	874 467,00	0,78
<b>Multi-Utilities</b>			<b>593 364,00</b>	<b>596 280,00</b>	<b>0,54</b>
600 000,00	ENEL FINANCE INTERNATIONAL NV 1.966% 27/01/2025	EUR	593 364,00	596 280,00	0,54
<b>UNITED KINGDOM</b>			<b>9 102 689,75</b>	<b>8 946 295,05</b>	<b>8,02</b>
<b>Finance</b>			<b>3 051 798,15</b>	<b>2 982 908,03</b>	<b>2,68</b>
1 500 000,00	HAMMERSON PLC 3.50% 27/10/2025	GBP	1 841 867,55	1 742 518,71	1,56
700 000,00	MITSUBISHI HC CAPITAL U.K. PLC 0.25% 03/02/2025	EUR	674 478,00	689 934,00	0,62
475 000,00	JERROLD FINCO PLC 5.25% 15/01/2027	GBP	535 452,60	550 455,32	0,50
<b>Consumer Retail</b>			<b>2 799 316,63</b>	<b>2 787 393,72</b>	<b>2,50</b>
900 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.875% 15/11/2024	EUR	929 812,50	900 909,00	0,81
425 000,00	PUNCH FINANCE PLC 6.125% 30/06/2026	GBP	494 876,57	500 788,31	0,45
425 000,00	PEOPLECERT WISDOM ISSUER PLC 5.75% 15/09/2026	EUR	425 000,00	425 340,00	0,38

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

## Ailis - Muzinich Target 2025

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	BIDVEST GROUP U.K. PLC 3.625% 23/09/2026	USD	340 034,85	347 153,32	0,31
300 000,00	DEUCE FINCO PLC 5.50% 15/06/2027	GBP	349 548,50	345 611,42	0,31
225 000,00	JOHN LEWIS PLC 6.125% 21/01/2025	GBP	260 044,21	267 591,67	0,24
<b>Telecommunication</b>			<b>2 559 700,00</b>	<b>2 565 082,00</b>	<b>2,30</b>
1 300 000,00	WPP FINANCE 2016 1.375% 20/03/2025	EUR	1 281 800,00	1 283 880,00	1,15
1 300 000,00	PEARSON FUNDING PLC 1.375% 06/05/2025	EUR	1 277 900,00	1 281 202,00	1,15
<b>Multi-Utilities</b>			<b>391 040,00</b>	<b>394 732,00</b>	<b>0,35</b>
400 000,00	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.19% 20/01/2025	EUR	391 040,00	394 732,00	0,35
<b>Industries</b>			<b>300 834,97</b>	<b>216 179,30</b>	<b>0,19</b>
250 000,00	ZENITH FINCO PLC 6.50% 30/06/2027	GBP	300 834,97	216 179,30	0,19
<b>FRANCE</b>			<b>8 238 741,84</b>	<b>8 286 132,00</b>	<b>7,43</b>
<b>Consumer Retail</b>			<b>4 299 352,59</b>	<b>4 310 965,00</b>	<b>3,87</b>
2 000 000,00	ARVAL SERVICE LEASE SA 4.625% 02/12/2024	EUR	2 004 073,00	2 002 160,00	1,80
1 200 000,00	FORVIA SE 2.75% 15/02/2027	EUR	1 208 110,84	1 164 120,00	1,04
1 175 000,00	RCI BANQUE SA 0.50% 14/07/2025	EUR	1 087 168,75	1 144 685,00	1,03
<b>Industries</b>			<b>1 984 161,25</b>	<b>1 996 287,00</b>	<b>1,79</b>
1 300 000,00	GETLINK SE 3.50% 30/10/2025	EUR	1 295 710,00	1 296 763,00	1,16
700 000,00	CROWN EUROPEAN HOLDINGS SA 2.625% 30/09/2024	EUR	688 451,25	699 524,00	0,63
<b>Finance</b>			<b>1 955 228,00</b>	<b>1 978 880,00</b>	<b>1,77</b>
2 000 000,00	SOCIETE GENERALE SA 1.125% 23/01/2025	EUR	1 955 228,00	1 978 880,00	1,77
<b>GERMANY</b>			<b>6 929 864,18</b>	<b>6 937 266,18</b>	<b>6,22</b>
<b>Consumer Retail</b>			<b>2 312 170,00</b>	<b>2 290 336,00</b>	<b>2,05</b>
1 800 000,00	DEUTSCHE LUFTHANSA AG 2.875% 11/02/2025	EUR	1 786 020,00	1 793 106,00	1,61
500 000,00	IHO VERWALTUNGS GMBH 3.75% 15/09/2026	EUR	526 150,00	497 230,00	0,44
<b>Finance</b>			<b>2 119 961,93</b>	<b>2 121 634,93</b>	<b>1,90</b>
900 000,00	HAMBURG COMMERCIAL BANK AG 4.875% 17/03/2025	EUR	905 850,00	903 753,00	0,81
700 000,00	COMMERZBANK AG 1.75% 22/01/2025	GBP	817 767,93	819 757,93	0,73
400 000,00	VONOVIA SE 1.25% 06/12/2024	EUR	396 344,00	398 124,00	0,36
<b>Health</b>			<b>1 318 156,25</b>	<b>1 336 407,25</b>	<b>1,20</b>
725 000,00	GRUENENTHAL GMBH 3.625% 15/11/2026	EUR	696 406,25	716 481,25	0,64
600 000,00	NIDDA HEALTHCARE HOLDING GMBH 7.50% 21/08/2026	EUR	621 750,00	619 926,00	0,56
<b>Industries</b>			<b>1 179 576,00</b>	<b>1 188 888,00</b>	<b>1,07</b>
1 200 000,00	HEIDELBERG MATERIALS AG 1.50% 07/02/2025	EUR	1 179 576,00	1 188 888,00	1,07
<b>LUXEMBOURG</b>			<b>5 729 445,28</b>	<b>5 730 045,25</b>	<b>5,14</b>
<b>Consumer Retail</b>			<b>3 180 352,00</b>	<b>3 215 394,25</b>	<b>2,89</b>
1 900 000,00	TRATON FINANCE LUXEMBOURG SA 4.125% 18/01/2025	EUR	1 900 352,00	1 901 520,00	1,71
750 000,00	ARAMARK INTERNATIONAL FINANCE SARL 3.125% 01/04/2025	EUR	705 000,00	746 010,00	0,67
575 000,00	CIRSA FINANCE INTERNATIONAL SARL 4.50% 15/03/2027	EUR	575 000,00	567 864,25	0,51
<b>Industries</b>			<b>1 281 631,00</b>	<b>1 283 165,00</b>	<b>1,15</b>
1 300 000,00	HOLCIM FINANCE LUXEMBOURG SA 1.50% 06/04/2025	EUR	1 281 631,00	1 283 165,00	1,15
<b>Telecommunication</b>			<b>684 292,28</b>	<b>648 466,00</b>	<b>0,58</b>
650 000,00	SUMMER BC HOLDCO B SARL 5.75% 31/10/2026	EUR	684 292,28	648 466,00	0,58
<b>Finance</b>			<b>583 170,00</b>	<b>583 020,00</b>	<b>0,52</b>
600 000,00	AROUNDTOWN SA 0.625% 09/07/2025	EUR	583 170,00	583 020,00	0,52
<b>ITALY</b>			<b>4 960 376,45</b>	<b>4 851 416,25</b>	<b>4,35</b>
<b>Consumer Retail</b>			<b>2 185 428,95</b>	<b>2 143 562,00</b>	<b>1,92</b>
1 775 000,00	LEASYS SPA 4.375% 07/12/2024	EUR	1 776 638,25	1 775 994,00	1,59
400 000,00	REKEEP SPA 7.25% 01/02/2026	EUR	408 790,70	367 568,00	0,33
<b>Telecommunication</b>			<b>1 585 237,50</b>	<b>1 514 706,25</b>	<b>1,36</b>
1 525 000,00	TELECOM ITALIA SPA 2.75% 15/04/2025	EUR	1 585 237,50	1 514 706,25	1,36

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

## Ailis - Muzinich Target 2025

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Finance</b>			<b>1 189 710,00</b>	<b>1 193 148,00</b>	<b>1,07</b>
1 200 000,00	AZIMUT HOLDING SPA 1.625% 12/12/2024	EUR	1 189 710,00	1 193 148,00	1,07
<b>SWEDEN</b>			<b>4 666 677,50</b>	<b>4 701 401,00</b>	<b>4,21</b>
<b>Consumer Retail</b>			<b>2 635 060,00</b>	<b>2 617 905,00</b>	<b>2,34</b>
1 600 000,00	VOLVO CAR AB 2.00% 24/01/2025	EUR	1 574 665,00	1 588 800,00	1,42
1 050 000,00	VERISURE HOLDING AB 3.25% 15/02/2027	EUR	1 060 395,00	1 029 105,00	0,92
<b>Finance</b>			<b>2 031 617,50</b>	<b>2 083 496,00</b>	<b>1,87</b>
900 000,00	HOIST FINANCE AB 3.375% 27/11/2024	EUR	913 500,00	895 347,00	0,80
700 000,00	SAGAX AB 2.25% 13/03/2025	EUR	694 400,00	693 644,00	0,62
500 000,00	FASTIGHETS AB BALDER 1.875% 14/03/2025	EUR	423 717,50	494 505,00	0,45
<b>JERSEY</b>			<b>3 934 696,30</b>	<b>3 920 582,94</b>	<b>3,51</b>
<b>Consumer Retail</b>			<b>2 605 827,08</b>	<b>2 682 368,81</b>	<b>2,40</b>
1 800 000,00	APTIV PLC 1.50% 10/03/2025	EUR	1 760 850,00	1 778 670,00	1,59
765 000,00	CPUK FINANCE LTD. 6.50% 28/08/2026	GBP	844 977,08	903 698,81	0,81
<b>Finance</b>			<b>1 328 869,22</b>	<b>1 238 214,13</b>	<b>1,11</b>
1 050 000,00	GALAXY BIDCO LTD. 6.50% 31/07/2026	GBP	1 328 869,22	1 238 214,13	1,11
<b>IRELAND</b>			<b>2 434 460,00</b>	<b>2 386 704,00</b>	<b>2,14</b>
<b>Consumer Retail</b>			<b>1 447 460,00</b>	<b>1 390 424,00</b>	<b>1,25</b>
1 400 000,00	ROADSTER FINANCE DAC 1.625% 09/12/2024	EUR	1 447 460,00	1 390 424,00	1,25
<b>Telecommunication</b>			<b>987 000,00</b>	<b>996 280,00</b>	<b>0,89</b>
1 000 000,00	EIRCOM FINANCE DAC 1.75% 01/11/2024	EUR	987 000,00	996 280,00	0,89
<b>DENMARK</b>			<b>2 068 890,00</b>	<b>2 085 660,00</b>	<b>1,87</b>
<b>Consumer Retail</b>			<b>1 281 018,00</b>	<b>1 294 748,00</b>	<b>1,16</b>
1 300 000,00	ISS GLOBAL AS 2.125% 02/12/2024	EUR	1 281 018,00	1 294 748,00	1,16
<b>Finance</b>			<b>787 872,00</b>	<b>790 912,00</b>	<b>0,71</b>
800 000,00	NYKREDIT REALKREDIT AS 0.625% 17/01/2025	EUR	787 872,00	790 912,00	0,71
<b>SPAIN</b>			<b>1 870 370,02</b>	<b>1 893 526,35</b>	<b>1,70</b>
<b>Consumer Retail</b>			<b>988 600,00</b>	<b>994 560,00</b>	<b>0,89</b>
1 000 000,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	EUR	988 600,00	994 560,00	0,89
<b>Multi-Utilities</b>			<b>591 174,00</b>	<b>594 960,00</b>	<b>0,54</b>
600 000,00	NATURGY FINANCE IBERIA SA 1.375% 21/01/2025	EUR	591 174,00	594 960,00	0,54
<b>Health</b>			<b>290 596,02</b>	<b>304 006,35</b>	<b>0,27</b>
306 872,54	GRIFOLS SA 1.625% 15/02/2025	EUR	290 596,02	304 006,35	0,27
<b>ROMANIA</b>			<b>1 492 400,00</b>	<b>1 488 840,00</b>	<b>1,33</b>
<b>Telecommunication</b>			<b>1 492 400,00</b>	<b>1 488 840,00</b>	<b>1,33</b>
1 500 000,00	RCS & RDS SA 2.50% 05/02/2025	EUR	1 492 400,00	1 488 840,00	1,33
<b>INDIA</b>			<b>1 417 638,77</b>	<b>1 348 617,80</b>	<b>1,21</b>
<b>Telecommunication</b>			<b>1 417 638,77</b>	<b>1 348 617,80</b>	<b>1,21</b>
1 500 000,00	BHARTI AIRTEL LTD. 4.375% 10/06/2025	USD	1 417 638,77	1 348 617,80	1,21
<b>JAPAN</b>			<b>1 439 750,00</b>	<b>1 304 420,00</b>	<b>1,17</b>
<b>Telecommunication</b>			<b>1 439 750,00</b>	<b>1 304 420,00</b>	<b>1,17</b>
1 300 000,00	SOFTBANK GROUP CORP. 4.75% 30/07/2025	EUR	1 439 750,00	1 304 420,00	1,17
<b>INDONESIA</b>			<b>1 213 553,92</b>	<b>1 213 536,48</b>	<b>1,09</b>
<b>Telecommunication</b>			<b>1 213 553,92</b>	<b>1 213 536,48</b>	<b>1,09</b>
1 350 000,00	TOWER BERSAMA INFRASTRUCTURE TBK PT 4.25% 21/01/2025	USD	1 213 553,92	1 213 536,48	1,09
<b>FINLAND</b>			<b>1 200 108,90</b>	<b>1 213 230,00</b>	<b>1,09</b>
<b>Finance</b>			<b>1 200 108,90</b>	<b>1 213 230,00</b>	<b>1,09</b>
700 000,00	CASTELLUM HELSINKI FINANCE HOLDING ABP 2.00% 24/03/2025	EUR	684 180,00	691 698,00	0,62
528 000,00	KOJAMO OYJ 1.625% 07/03/2025	EUR	515 928,90	521 532,00	0,47

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

## Ailis - Muzinich Target 2025

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>AUSTRIA</b>			<b>1 066 340,00</b>	<b>1 084 677,00</b>	<b>0,97</b>
<b>Finance</b>			<b>1 066 340,00</b>	<b>1 084 677,00</b>	<b>0,97</b>
1 100 000,00	RAIFFEISEN BANK INTERNATIONAL AG 0.25% 22/01/2025	EUR	1 066 340,00	1 084 677,00	0,97
<b>CZECH REPUBLIC</b>			<b>744 300,00</b>	<b>742 860,00</b>	<b>0,67</b>
<b>Consumer Retail</b>			<b>744 300,00</b>	<b>742 860,00</b>	<b>0,67</b>
750 000,00	ALLWYN INTERNATIONAL AS 3.875% 15/02/2027	EUR	744 300,00	742 860,00	0,67
<b>MEXICO</b>			<b>757 625,00</b>	<b>703 561,75</b>	<b>0,63</b>
<b>Energy</b>			<b>757 625,00</b>	<b>703 561,75</b>	<b>0,63</b>
725 000,00	PETROLEOS MEXICANOS 3.625% 24/11/2025	EUR	757 625,00	703 561,75	0,63
<b>MAURITIUS</b>			<b>675 667,93</b>	<b>675 223,61</b>	<b>0,61</b>
<b>Energy</b>			<b>675 667,93</b>	<b>675 223,61</b>	<b>0,61</b>
750 000,00	GREENKO SOLAR MAURITIUS LTD. 5.55% 29/01/2025	USD	675 667,93	675 223,61	0,61
<b>Floating Rate Notes</b>			<b>9 369 824,62</b>	<b>9 514 515,07</b>	<b>8,53</b>
<b>NETHERLANDS</b>			<b>1 842 375,00</b>	<b>1 689 443,00</b>	<b>1,51</b>
<b>Consumer Retail</b>			<b>1 842 375,00</b>	<b>1 689 443,00</b>	<b>1,51</b>
1 700 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	1 842 375,00	1 689 443,00	1,51
<b>IRELAND</b>			<b>1 332 020,00</b>	<b>1 391 306,00</b>	<b>1,25</b>
<b>Finance</b>			<b>1 332 020,00</b>	<b>1 391 306,00</b>	<b>1,25</b>
1 400 000,00	BANK OF IRELAND GROUP PLC FRN 25/11/2025	EUR	1 332 020,00	1 391 306,00	1,25
<b>GERMANY</b>			<b>1 230 240,00</b>	<b>1 291 953,00</b>	<b>1,16</b>
<b>Finance</b>			<b>1 230 240,00</b>	<b>1 291 953,00</b>	<b>1,16</b>
1 300 000,00	DEUTSCHE BANK AG FRN 19/11/2025	EUR	1 230 240,00	1 291 953,00	1,16
<b>UNITED KINGDOM</b>			<b>1 246 295,62</b>	<b>1 285 827,07</b>	<b>1,15</b>
<b>Finance</b>			<b>1 246 295,62</b>	<b>1 285 827,07</b>	<b>1,15</b>
1 100 000,00	SANTANDER U.K. GROUP HOLDINGS PLC FRN 08/05/2026	GBP	1 246 295,62	1 285 827,07	1,15
<b>SPAIN</b>			<b>982 000,00</b>	<b>983 280,00</b>	<b>0,88</b>
<b>Finance</b>			<b>982 000,00</b>	<b>983 280,00</b>	<b>0,88</b>
1 000 000,00	IBERCAJA BANCO SA FRN 23/07/2030	EUR	982 000,00	983 280,00	0,88
<b>DENMARK</b>			<b>814 734,00</b>	<b>889 155,00</b>	<b>0,80</b>
<b>Finance</b>			<b>814 734,00</b>	<b>889 155,00</b>	<b>0,80</b>
900 000,00	DANSKE BANK AS FRN 12/02/2030	EUR	814 734,00	889 155,00	0,80
<b>AUSTRIA</b>			<b>794 160,00</b>	<b>875 970,00</b>	<b>0,79</b>
<b>Finance</b>			<b>794 160,00</b>	<b>875 970,00</b>	<b>0,79</b>
900 000,00	ERSTE GROUP BANK AG FRN 10/06/2030	EUR	794 160,00	875 970,00	0,79
<b>PORTUGAL</b>			<b>728 000,00</b>	<b>705 341,00</b>	<b>0,63</b>
<b>Finance</b>			<b>728 000,00</b>	<b>705 341,00</b>	<b>0,63</b>
700 000,00	BANCO COMERCIAL PORTUGUES SA FRN 25/10/2025	EUR	728 000,00	705 341,00	0,63
<b>CZECH REPUBLIC</b>			<b>400 000,00</b>	<b>402 240,00</b>	<b>0,36</b>
<b>Finance</b>			<b>400 000,00</b>	<b>402 240,00</b>	<b>0,36</b>
400 000,00	CESKA SPORITELNA AS FRN 14/11/2025	EUR	400 000,00	402 240,00	0,36
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>15 500 236,97</b>	<b>15 457 278,87</b>	<b>13,86</b>
<b>Ordinary Bonds</b>			<b>15 012 411,97</b>	<b>14 979 599,87</b>	<b>13,43</b>
<b>UNITED STATES</b>			<b>7 218 381,72</b>	<b>7 126 684,80</b>	<b>6,39</b>
<b>Finance</b>			<b>3 413 990,56</b>	<b>3 385 806,12</b>	<b>3,04</b>
2 575 000,00	VICI PROPERTIES LP VIA VICI NOTE CO., INC. 3.50% 15/02/2025	USD	2 295 497,48	2 304 844,90	2,07
750 000,00	NAVIENT CORP. 6.75% 25/06/2025	USD	704 038,68	680 461,22	0,61
400 000,00	ENCORE CAPITAL GROUP, INC. 4.875% 15/10/2025	EUR	414 454,40	400 500,00	0,36

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



## Ailis - Muzinich Target 2025

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Telecommunication</b>			<b>1 958 637,60</b>	<b>1 876 047,12</b>	<b>1,68</b>
1 375 000,00	EXPEDIA GROUP, INC. 6.25% 01/05/2025	USD	1 313 346,51	1 245 661,34	1,12
700 000,00	GEN DIGITAL, INC. 5.00% 15/04/2025	USD	645 291,09	630 385,78	0,56
<b>Energy</b>			<b>1 422 241,34</b>	<b>1 437 541,82</b>	<b>1,29</b>
850 000,00	EQM MIDSTREAM PARTNERS LP 6.00% 01/07/2025	USD	756 396,00	769 791,78	0,69
750 000,00	ROCKIES EXPRESS PIPELINE LLC 3.60% 15/05/2025	USD	665 845,34	667 750,04	0,60
<b>Consumer Retail</b>			<b>423 512,22</b>	<b>427 289,74</b>	<b>0,38</b>
475 000,00	WASH MULTIFAMILY ACQUISITION, INC. 5.75% 15/04/2026	USD	423 512,22	427 289,74	0,38
<b>ITALY</b>			<b>1 769 040,00</b>	<b>1 785 240,00</b>	<b>1,60</b>
<b>Finance</b>			<b>1 769 040,00</b>	<b>1 785 240,00</b>	<b>1,60</b>
1 800 000,00	BANCO BPM SPA 1.75% 28/01/2025	EUR	1 769 040,00	1 785 240,00	1,60
<b>NETHERLANDS</b>			<b>1 289 990,00</b>	<b>1 289 990,00</b>	<b>1,16</b>
<b>Consumer Retail</b>			<b>1 289 990,00</b>	<b>1 289 990,00</b>	<b>1,16</b>
1 300 000,00	IMCD NV 2.50% 26/03/2025	EUR	1 289 990,00	1 289 990,00	1,16
<b>JAPAN</b>			<b>1 117 294,88</b>	<b>1 184 096,83</b>	<b>1,06</b>
<b>Telecommunication</b>			<b>1 117 294,88</b>	<b>1 184 096,83</b>	<b>1,06</b>
1 325 000,00	SOFTBANK GROUP CORP. 3.125% 06/01/2025	USD	1 117 294,88	1 184 096,83	1,06
<b>CAYMAN ISLANDS</b>			<b>1 094 740,66</b>	<b>1 070 340,62</b>	<b>0,96</b>
<b>Finance</b>			<b>1 094 740,66</b>	<b>1 070 340,62</b>	<b>0,96</b>
1 200 000,00	AVOLON HOLDINGS FUNDING LTD. 2.875% 15/02/2025	USD	1 094 740,66	1 070 340,62	0,96
<b>PANAMA</b>			<b>896 147,09</b>	<b>913 524,28</b>	<b>0,82</b>
<b>Consumer Retail</b>			<b>896 147,09</b>	<b>913 524,28</b>	<b>0,82</b>
1 000 000,00	CARNIVAL CORP. 7.625% 01/03/2026	USD	896 147,09	913 524,28	0,82
<b>UNITED KINGDOM</b>			<b>903 577,18</b>	<b>907 019,63</b>	<b>0,81</b>
<b>Consumer Retail</b>			<b>903 577,18</b>	<b>907 019,63</b>	<b>0,81</b>
1 000 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 7.75% 15/10/2025	USD	903 577,18	907 019,63	0,81
<b>SINGAPORE</b>			<b>723 240,44</b>	<b>702 703,71</b>	<b>0,63</b>
<b>Energy</b>			<b>723 240,44</b>	<b>702 703,71</b>	<b>0,63</b>
768 000,00	MEDCO OAK TREE PTE. LTD. 7.375% 14/05/2026	USD	723 240,44	702 703,71	0,63
<b>Floating Rate Notes</b>			<b>487 825,00</b>	<b>477 679,00</b>	<b>0,43</b>
<b>GREECE</b>			<b>487 825,00</b>	<b>477 679,00</b>	<b>0,43</b>
<b>Finance</b>			<b>487 825,00</b>	<b>477 679,00</b>	<b>0,43</b>
475 000,00	ALPHA BANK SA FRN 01/11/2025	EUR	487 825,00	477 679,00	0,43
<b>Total Portfolio</b>			<b>108 353 505,80</b>	<b>108 202 651,15</b>	<b>97,01</b>

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

## Ailis - Muzinich Target 2025

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>469 778,97</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>708 578,10</b>
17/09/24	28 696 492,38	EUR	31 000 000,00	USD	707 003,29
17/09/24	200 000,00	GBP	235 773,24	EUR	1 574,81
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(238 799,13)</b>
17/09/24	2 500 000,00	USD	2 312 258,91	EUR	(55 042,05)
17/09/24	8 016 806,05	EUR	6 800 000,00	GBP	(53 027,69)
17/09/24	3 000 000,00	USD	2 755 674,21	EUR	(47 013,98)
17/09/24	2 300 000,00	USD	2 116 224,33	EUR	(39 584,82)
17/09/24	700 000,00	USD	649 736,81	EUR	(17 716,09)
17/09/24	1 000 000,00	USD	914 252,78	EUR	(11 366,04)
17/09/24	200 000,00	USD	185 840,01	EUR	(5 262,66)
17/09/24	200 000,00	USD	185 791,57	EUR	(5 214,22)
17/09/24	200 000,00	USD	182 996,55	EUR	(2 419,20)
17/09/24	100 000,00	USD	92 419,93	EUR	(2 131,26)
17/09/24	830 697,06	EUR	700 000,00	GBP	(21,12)

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

## Ailis - Fidelity Flexible Low Volatility

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	71 668 373,27	
Banks	(Note 3)	377 636,19	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	83 810,72	
Interest receivable (net of withholding tax)		147 224,69	
Dividends receivable (net of withholding tax)		78 170,58	
Other assets	(Note 4)	728 336,33	
<b>Total assets</b>		<b>73 083 551,78</b>	
<b>Liabilities</b>			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(61 600,01)	
Other liabilities		(885 185,82)	
<b>Total liabilities</b>		<b>(946 785,83)</b>	
<b>Total net assets</b>		<b>72 136 765,95</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class R	EUR	12,84	5 023 227,163
Class S	EUR	12,19	626 387,781

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

## Ailis - Fidelity Flexible Low Volatility

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>82 827 392,85</b>
Dividends (net of withholding tax)	(Note 2)	1 078 137,70
Interest on:		
- bonds	(Note 2)	442 177,46
- bank accounts	(Notes 2, 3)	17 870,04
Trailer fees	(Note 2)	6 233,64
Securities lending, net	(Note 15)	1 364,99
Other income	(Note 11)	1 130 953,45
<b>Total income</b>		<b>2 676 737,28</b>
Interest on bank accounts	(Notes 2, 3)	(379,23)
Management fee	(Note 7)	(1 128 137,30)
Central Administration fee	(Note 8)	(94 772,18)
Depositary fee	(Note 8)	(31 982,81)
Subscription tax	(Note 5)	(35 609,67)
Director's fee		(591,35)
Domiciliation fee		(1 401,67)
Other charges and taxes	(Note 6)	(1 389 720,21)
<b>Total expenses</b>		<b>(2 682 594,42)</b>
<b>Net investment income / (loss)</b>		<b>(5 857,14)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 364 079,99
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	5 248 691,14
- foreign currencies and forward foreign exchange contracts	(Note 2)	177 489,81
<b>Net result of operations for the year</b>		<b>7 784 403,80</b>
Redemptions for the year		(18 372 710,37)
Dividend distributions	(Note 14)	(102 320,33)
<b>Net assets at the end of the year</b>		<b>72 136 765,95</b>

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

## Ailis - Fidelity Flexible Low Volatility

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>62 751 602,58</b>	<b>71 668 373,27</b>	<b>99,35</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>57 708 490,91</b>	<b>66 583 518,75</b>	<b>92,30</b>
<b>Shares</b>			<b>43 221 510,44</b>	<b>53 614 678,65</b>	<b>74,32</b>
<b>UNITED STATES</b>			<b>26 581 839,46</b>	<b>33 178 268,93</b>	<b>45,99</b>
<b>Health</b>			<b>6 223 743,45</b>	<b>8 299 051,60</b>	<b>11,51</b>
749,00	ELI LILLY & CO.	USD	90 393,61	649 611,53	0,90
529,00	REGENERON PHARMACEUTICALS, INC.	USD	223 699,55	566 176,73	0,79
7 662,00	BOSTON SCIENTIFIC CORP.	USD	342 799,05	566 153,22	0,78
4 839,00	MERCK & CO., INC.	USD	352 826,38	517 824,16	0,72
2 213,00	CENCORA, INC.	USD	168 406,68	478 966,87	0,66
1 463,00	CIGNA GROUP	USD	344 831,55	478 207,65	0,66
869,00	UNITEDHEALTH GROUP, INC.	USD	185 539,60	463 351,53	0,64
2 508,00	ABBVIE, INC.	USD	357 184,67	444 796,72	0,62
7 102,00	INCYTE CORP.	USD	433 931,64	421 282,26	0,58
5 630,00	GILEAD SCIENCES, INC.	USD	434 263,02	401 815,89	0,56
883,00	VERTEX PHARMACEUTICALS, INC.	USD	387 645,64	395 583,05	0,55
5 348,00	HOLOGIC, INC.	USD	357 872,29	392 512,00	0,54
1 775,00	BECTON DICKINSON & CO.	USD	378 549,98	388 723,25	0,54
743,00	MCKESSON CORP.	USD	375 881,96	376 621,60	0,52
5 121,00	CENTENE CORP.	USD	351 521,53	364 701,82	0,51
706,00	ELEVANCE HEALTH, INC.	USD	347 609,69	355 194,10	0,49
1 058,00	HUMANA, INC.	USD	410 960,58	338 810,43	0,47
1 039,00	MOLINA HEALTHCARE, INC.	USD	334 788,07	328 333,02	0,46
4 600,00	BRISTOL-MYERS SQUIBB CO.	USD	199 949,84	207 579,73	0,29
500,00	STRYKER CORP.	USD	145 088,12	162 806,04	0,23
<b>Telecommunication</b>			<b>3 942 809,58</b>	<b>4 629 968,36</b>	<b>6,42</b>
1 385,00	MOTOROLA SOLUTIONS, INC.	USD	363 928,46	553 099,12	0,77
2 984,00	T-MOBILE U.S., INC.	USD	223 434,91	535 712,80	0,74
11 534,00	VERIZON COMMUNICATIONS, INC.	USD	506 920,39	435 351,46	0,60
2 766,00	ALPHABET, INC.	USD	386 513,59	408 265,51	0,57
5 787,00	LIBERTY MEDIA CORP.	USD	383 457,22	408 054,35	0,57
21 549,00	AT&T, INC.	USD	379 834,13	387 410,89	0,54
2 319,00	VERISIGN, INC.	USD	375 956,19	385 277,90	0,53
8 306,00	CISCO SYSTEMS, INC.	USD	315 291,96	379 244,06	0,53
1 787,00	CDW CORP.	USD	357 177,07	364 277,43	0,50
1 776,00	GODADDY, INC.	USD	229 473,99	268 606,17	0,37
796,00	ARISTA NETWORKS, INC.	USD	206 996,17	254 124,57	0,35
10 481,00	GEN DIGITAL, INC.	USD	213 825,50	250 544,10	0,35
<b>Consumer Retail</b>			<b>3 298 383,13</b>	<b>4 149 527,81</b>	<b>5,75</b>
8 910,00	WALMART, INC.	USD	376 848,71	621 663,49	0,86
4 559,00	TJX COS., INC.	USD	360 654,47	483 001,12	0,67
5 015,00	COLGATE-PALMOLIVE CO.	USD	343 486,72	482 516,50	0,67
2 916,00	PROCTER & GAMBLE CO.	USD	284 008,95	451 902,30	0,63
530,00	COSTCO WHOLESALE CORP.	USD	401 102,53	427 284,68	0,59
19 385,00	KENVUE, INC.	USD	364 267,45	384 407,59	0,53
1 468,00	MCDONALD'S CORP.	USD	358 685,71	382 828,52	0,53
353,00	O'REILLY AUTOMOTIVE, INC.	USD	305 628,22	360 357,23	0,50
2 925,00	YUM! BRANDS, INC.	USD	353 330,19	356 528,15	0,49
1 071,00	FERGUSON ENTERPRISES, INC.	USD	150 370,18	199 038,23	0,28

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

## Ailis - Fidelity Flexible Low Volatility

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Basic Goods</b>			<b>3 449 981,92</b>	<b>3 845 544,98</b>	<b>5,33</b>
4 490,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	369 758,67	500 110,32	0,69
7 533,00	COCA-COLA CO.	USD	281 441,62	493 194,08	0,68
12 678,00	KEURIG DR. PEPPER, INC.	USD	329 215,38	419 316,64	0,58
6 418,00	MONDELEZ INTERNATIONAL, INC.	USD	395 283,36	416 366,96	0,58
7 018,00	TYSON FOODS, INC.	USD	382 564,70	407 740,17	0,57
8 706,00	MONSTER BEVERAGE CORP.	USD	223 371,21	370 687,32	0,51
20 505,00	ALBERTSONS COS., INC.	USD	392 314,65	363 454,79	0,50
1 544,00	CONSTELLATION BRANDS, INC.	USD	344 027,02	335 763,17	0,47
3 091,00	J M SMUCKER CO.	USD	363 037,66	320 242,02	0,45
3 909,00	LAMB WESTON HOLDINGS, INC.	USD	368 967,65	218 669,51	0,30
<b>Finance</b>			<b>2 714 560,44</b>	<b>3 783 071,74</b>	<b>5,24</b>
3 258,00	CBOE GLOBAL MARKETS, INC.	USD	247 607,77	604 565,20	0,84
2 754,00	MARSH & MCLENNAN COS., INC.	USD	229 579,12	566 051,64	0,78
1 916,00	VISA, INC.	USD	278 038,16	478 385,52	0,66
1 689,00	ARTHUR J GALLAGHER & CO.	USD	383 204,16	446 427,63	0,62
2 092,00	TRAVELERS COS., INC.	USD	360 427,21	431 043,86	0,60
890,00	MASTERCARD, INC.	USD	361 163,79	388 628,25	0,54
3 600,00	BROWN & BROWN, INC.	USD	286 867,99	341 917,07	0,47
1 442,00	LPL FINANCIAL HOLDINGS, INC.	USD	370 586,00	292 256,11	0,41
1 318,00	ASSURANT, INC.	USD	197 086,24	233 796,46	0,32
<b>Computing and IT</b>			<b>1 898 335,67</b>	<b>2 662 512,57</b>	<b>3,69</b>
1 050,00	ROPER TECHNOLOGIES, INC.	USD	283 032,42	525 910,66	0,73
1 387,00	MICROSOFT CORP.	USD	239 699,12	522 696,90	0,72
2 615,00	PTC, INC.	USD	360 404,19	423 091,84	0,59
1 962,00	APPLE, INC.	USD	370 254,87	405 906,60	0,56
2 146,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	373 616,25	391 879,11	0,54
1 658,00	LEIDOS HOLDINGS, INC.	USD	145 014,49	237 428,48	0,33
1 219,00	ORACLE CORP.	USD	126 314,33	155 598,98	0,22
<b>Industries</b>			<b>1 926 591,39</b>	<b>2 258 532,17</b>	<b>3,13</b>
8 628,00	AMPHENOL CORP.	USD	325 841,58	525 755,37	0,73
882,00	NORTHROP GRUMMAN CORP.	USD	362 964,47	416 904,18	0,58
1 540,00	GENERAL DYNAMICS CORP.	USD	350 823,15	416 491,47	0,58
2 446,00	AMETEK, INC.	USD	353 129,83	377 982,03	0,52
909,00	TELEDYNE TECHNOLOGIES, INC.	USD	355 451,36	355 420,73	0,49
5 361,00	CSX CORP.	USD	178 381,00	165 978,39	0,23
<b>Multi-Utilities</b>			<b>1 723 913,60</b>	<b>2 063 332,12</b>	<b>2,86</b>
6 251,00	SOUTHERN CO.	USD	288 953,83	487 927,02	0,68
4 179,00	DUKE ENERGY CORP.	USD	354 387,90	430 207,84	0,60
9 831,00	FIRSTENERGY CORP.	USD	357 166,83	390 078,17	0,54
12 948,00	PPL CORP.	USD	361 111,10	373 268,31	0,52
2 759,00	SEMPRA	USD	192 001,20	204 837,50	0,28
3 200,00	XCEL ENERGY, INC.	USD	170 292,74	177 013,28	0,24
<b>Raw materials</b>			<b>761 363,70</b>	<b>764 566,66</b>	<b>1,06</b>
5 459,00	CF INDUSTRIES HOLDINGS, INC.	USD	411 250,82	409 782,57	0,57
1 370,00	RELIANCE, INC.	USD	350 112,88	354 784,09	0,49
<b>Energy</b>			<b>642 156,58</b>	<b>722 160,92</b>	<b>1,00</b>
2 545,00	CHENIERE ENERGY, INC.	USD	381 626,50	425 952,40	0,59
2 780,00	EXXON MOBIL CORP.	USD	260 530,08	296 208,52	0,41

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

## Ailis - Fidelity Flexible Low Volatility

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>JAPAN</b>			<b>3 823 713,50</b>	<b>5 021 263,83</b>	<b>6,96</b>
<b>Computing and IT</b>			<b>1 815 552,23</b>	<b>2 250 963,09</b>	<b>3,12</b>
24 414,00	FUJIFILM HOLDINGS CORP.	JPY	420 549,21	591 528,01	0,82
15 564,00	CANON, INC.	JPY	370 056,08	484 485,36	0,67
24 736,00	FUJITSU LTD.	JPY	369 817,35	410 936,09	0,57
18 103,00	TIS, INC.	JPY	369 853,67	409 190,04	0,57
18 023,00	CAPCOM CO. LTD.	JPY	285 275,92	354 823,59	0,49
<b>Consumer Retail</b>			<b>892 696,98</b>	<b>1 160 021,00</b>	<b>1,61</b>
15 460,00	PAN PACIFIC INTERNATIONAL HOLDINGS CORP.	JPY	261 314,74	355 684,18	0,49
7 924,00	KAO CORP.	JPY	297 040,11	321 787,71	0,45
6 405,00	ITOCHU CORP.	JPY	153 542,41	306 241,10	0,43
3 596,00	NINTENDO CO. LTD.	JPY	180 799,72	176 308,01	0,24
<b>Finance</b>			<b>482 647,34</b>	<b>808 137,35</b>	<b>1,12</b>
7 537,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	218 127,31	446 598,46	0,62
19 365,00	MIZUHO FINANCIAL GROUP, INC.	JPY	264 520,03	361 538,89	0,50
<b>Multi-Utilities</b>			<b>245 369,93</b>	<b>421 904,53</b>	<b>0,58</b>
26 305,00	KANSAI ELECTRIC POWER CO., INC.	JPY	245 369,93	421 904,53	0,58
<b>Basic Goods</b>			<b>387 447,02</b>	<b>380 237,86</b>	<b>0,53</b>
16 089,00	NISSIN FOODS HOLDINGS CO. LTD.	JPY	387 447,02	380 237,86	0,53
<b>GERMANY</b>			<b>1 392 628,07</b>	<b>1 753 723,69</b>	<b>2,43</b>
<b>Telecommunication</b>			<b>635 360,19</b>	<b>809 997,52</b>	<b>1,12</b>
20 182,00	DEUTSCHE TELEKOM AG	EUR	344 114,32	518 879,22	0,72
4 213,00	SCOUT24 SE	EUR	291 245,87	291 118,30	0,40
<b>Computing and IT</b>			<b>346 903,67</b>	<b>555 790,92</b>	<b>0,77</b>
2 811,00	SAP SE	EUR	346 903,67	555 790,92	0,77
<b>Consumer Retail</b>			<b>410 364,21</b>	<b>387 935,25</b>	<b>0,54</b>
2 967,00	BEIERSDORF AG	EUR	410 364,21	387 935,25	0,54
<b>NETHERLANDS</b>			<b>1 392 042,41</b>	<b>1 569 502,49</b>	<b>2,17</b>
<b>Basic Goods</b>			<b>668 372,95</b>	<b>727 700,11</b>	<b>1,01</b>
2 543,00	WOLTERS KLUWER NV	EUR	299 964,92	392 003,45	0,54
4 121,00	HEINEKEN NV	EUR	368 408,03	335 696,66	0,47
<b>Health</b>			<b>359 418,50</b>	<b>445 163,10</b>	<b>0,61</b>
951,00	ARGENX SE	EUR	359 418,50	445 163,10	0,61
<b>Telecommunication</b>			<b>364 250,96</b>	<b>396 639,28</b>	<b>0,55</b>
107 403,00	KONINKLIJKE KPN NV	EUR	364 250,96	396 639,28	0,55
<b>IRELAND</b>			<b>1 089 426,68</b>	<b>1 303 611,04</b>	<b>1,81</b>
<b>Raw materials</b>			<b>348 941,13</b>	<b>447 184,72</b>	<b>0,62</b>
1 035,00	LINDE PLC	USD	348 941,13	447 184,72	0,62
<b>Industries</b>			<b>384 855,54</b>	<b>443 722,54</b>	<b>0,62</b>
5 411,00	CRH PLC	USD	384 855,54	443 722,54	0,62
<b>Finance</b>			<b>355 630,01</b>	<b>412 703,78</b>	<b>0,57</b>
75 795,00	AIB GROUP PLC	EUR	355 630,01	412 703,78	0,57
<b>CANADA</b>			<b>943 531,68</b>	<b>1 284 377,12</b>	<b>1,78</b>
<b>Raw materials</b>			<b>768 467,58</b>	<b>875 118,37</b>	<b>1,21</b>
7 893,00	WHEATON PRECIOUS METALS CORP.	CAD	365 833,21	440 673,82	0,61
23 819,00	BARRICK GOLD CORP.	CAD	402 634,37	434 444,55	0,60
<b>Industries</b>			<b>175 064,10</b>	<b>409 258,75</b>	<b>0,57</b>
2 429,00	WASTE CONNECTIONS, INC.	USD	175 064,10	409 258,75	0,57
<b>SWITZERLAND</b>			<b>1 057 625,88</b>	<b>1 179 492,69</b>	<b>1,63</b>
<b>Finance</b>			<b>332 745,63</b>	<b>458 528,77</b>	<b>0,63</b>
1 786,00	CHUBB LTD.	USD	332 745,63	458 528,77	0,63

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

## Ailis - Fidelity Flexible Low Volatility

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Health</b>			<b>336 964,34</b>	<b>367 887,84</b>	<b>0,51</b>
1 203,00	ROCHE HOLDING AG	CHF	336 964,34	367 887,84	0,51
<b>Basic Goods</b>			<b>387 915,91</b>	<b>353 076,08</b>	<b>0,49</b>
3 855,00	BUNGE GLOBAL SA	USD	387 915,91	353 076,08	0,49
<b>FRANCE</b>			<b>1 010 439,29</b>	<b>1 158 502,56</b>	<b>1,61</b>
<b>Raw materials</b>			<b>366 624,84</b>	<b>491 481,36</b>	<b>0,68</b>
2 913,00	AIR LIQUIDE SA	EUR	366 624,84	491 481,36	0,68
<b>Basic Goods</b>			<b>379 456,72</b>	<b>384 524,40</b>	<b>0,54</b>
6 123,00	DANONE SA	EUR	379 456,72	384 524,40	0,54
<b>Consumer Retail</b>			<b>138 728,89</b>	<b>151 897,80</b>	<b>0,21</b>
383,00	L'OREAL SA	EUR	138 728,89	151 897,80	0,21
<b>Energy</b>			<b>125 628,84</b>	<b>130 599,00</b>	<b>0,18</b>
2 100,00	TOTALENERGIES SE	EUR	125 628,84	130 599,00	0,18
<b>FINLAND</b>			<b>1 098 275,48</b>	<b>1 058 458,97</b>	<b>1,47</b>
<b>Finance</b>			<b>697 681,07</b>	<b>678 113,55</b>	<b>0,94</b>
32 229,00	NORDEA BANK ABP	EUR	360 498,79	344 205,72	0,48
8 263,00	SAMPO OYJ	EUR	337 182,28	333 907,83	0,46
<b>Telecommunication</b>			<b>400 594,41</b>	<b>380 345,42</b>	<b>0,53</b>
8 411,00	ELISA OYJ	EUR	400 594,41	380 345,42	0,53
<b>SPAIN</b>			<b>626 750,79</b>	<b>1 023 909,50</b>	<b>1,42</b>
<b>Finance</b>			<b>336 847,33</b>	<b>590 417,10</b>	<b>0,82</b>
108 135,00	CAIXABANK SA	EUR	336 847,33	590 417,10	0,82
<b>Industries</b>			<b>289 903,46</b>	<b>433 492,40</b>	<b>0,60</b>
2 374,00	AENA SME SA	EUR	289 903,46	433 492,40	0,60
<b>HONG KONG</b>			<b>1 041 475,42</b>	<b>1 023 660,18</b>	<b>1,42</b>
<b>Finance</b>			<b>831 325,64</b>	<b>807 230,71</b>	<b>1,12</b>
156 917,00	BOC HONG KONG HOLDINGS LTD.	HKD	422 212,59	447 074,45	0,62
26 063,00	AIA GROUP LTD.	HKD	201 921,88	167 378,90	0,23
3 923,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	116 558,05	109 226,38	0,15
86 292,00	SINO LAND CO. LTD.	HKD	90 633,12	83 550,98	0,12
<b>Telecommunication</b>			<b>210 149,78</b>	<b>216 429,47</b>	<b>0,30</b>
188 568,00	HKT TRUST & HKT LTD. -S-	HKD	210 149,78	216 429,47	0,30
<b>BELGIUM</b>			<b>571 598,74</b>	<b>870 091,50</b>	<b>1,21</b>
<b>Health</b>			<b>395 165,33</b>	<b>680 173,50</b>	<b>0,94</b>
4 155,00	UCB SA	EUR	395 165,33	680 173,50	0,94
<b>Finance</b>			<b>176 433,41</b>	<b>189 918,00</b>	<b>0,27</b>
2 700,00	KBC GROUP NV	EUR	176 433,41	189 918,00	0,27
<b>UNITED KINGDOM</b>			<b>731 292,22</b>	<b>826 552,46</b>	<b>1,15</b>
<b>Health</b>			<b>731 292,22</b>	<b>826 552,46</b>	<b>1,15</b>
2 870,00	ASTRAZENECA PLC	GBP	223 726,63	452 327,98	0,63
14 269,00	ROYALTY PHARMA PLC	USD	507 565,59	374 224,48	0,52
<b>SINGAPORE</b>			<b>381 503,33</b>	<b>608 050,36</b>	<b>0,84</b>
<b>Finance</b>			<b>381 503,33</b>	<b>608 050,36</b>	<b>0,84</b>
22 375,00	UNITED OVERSEAS BANK LTD.	SGD	275 988,21	486 801,16	0,67
16 153,00	SINGAPORE EXCHANGE LTD.	SGD	105 515,12	121 249,20	0,17
<b>DENMARK</b>			<b>300 000,70</b>	<b>606 077,29</b>	<b>0,84</b>
<b>Health</b>			<b>300 000,70</b>	<b>606 077,29</b>	<b>0,84</b>
4 819,00	NOVO NORDISK AS	DKK	300 000,70	606 077,29	0,84

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



## Ailis - Fidelity Flexible Low Volatility

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>BERMUDA</b>			<b>381 435,60</b>	<b>410 633,89</b>	<b>0,57</b>
<b>Finance</b>			<b>381 435,60</b>	<b>410 633,89</b>	<b>0,57</b>
2 285,00	ARCH CAPITAL GROUP LTD.	USD	208 483,19	233 454,38	0,32
500,00	EVEREST GROUP LTD.	USD	172 952,41	177 179,51	0,25
<b>PORTUGAL</b>			<b>284 009,75</b>	<b>282 150,40</b>	<b>0,39</b>
<b>Energy</b>			<b>284 009,75</b>	<b>282 150,40</b>	<b>0,39</b>
15 040,00	GALP ENERGIA SGPS SA	EUR	284 009,75	282 150,40	0,39
<b>ITALY</b>			<b>298 296,85</b>	<b>274 979,48</b>	<b>0,38</b>
<b>Industries</b>			<b>298 296,85</b>	<b>274 979,48</b>	<b>0,38</b>
25 414,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	298 296,85	274 979,48	0,38
<b>CAYMAN ISLANDS</b>			<b>215 624,59</b>	<b>181 372,27</b>	<b>0,25</b>
<b>Finance</b>			<b>215 624,59</b>	<b>181 372,27</b>	<b>0,25</b>
49 636,00	CK ASSET HOLDINGS LTD.	HKD	215 624,59	181 372,27	0,25
<b>Ordinary Bonds</b>			<b>14 062 443,97</b>	<b>12 583 611,34</b>	<b>17,44</b>
<b>UNITED STATES</b>			<b>4 391 359,23</b>	<b>3 901 634,47</b>	<b>5,41</b>
<b>Government</b>			<b>3 626 654,87</b>	<b>3 203 668,56</b>	<b>4,44</b>
1 200 000,00	U.S. TREASURY NOTES 3.625% 31/05/2028	USD	1 105 488,49	1 078 815,30	1,49
710 000,00	U.S. TREASURY NOTES 4.625% 28/02/2026	USD	650 607,70	646 141,55	0,90
800 000,00	U.S. TREASURY NOTES 1.125% 15/02/2031	USD	644 470,29	614 582,41	0,85
920 000,00	U.S. TREASURY BONDS 2.00% 15/02/2050	USD	900 658,91	532 390,59	0,74
260 000,00	U.S. TREASURY BONDS 4.50% 15/02/2044	USD	234 788,17	240 817,55	0,33
100 000,00	U.S. TREASURY NOTES 4.00% 15/02/2034	USD	90 641,31	90 921,16	0,13
<b>Finance</b>			<b>204 468,43</b>	<b>194 305,36</b>	<b>0,27</b>
135 000,00	CROWN CASTLE, INC. 3.30% 01/07/2030	USD	122 024,74	112 590,66	0,16
100 000,00	AIR LEASE CORP. 3.125% 01/12/2030	USD	82 443,69	81 714,70	0,11
<b>Basic Goods</b>			<b>217 221,46</b>	<b>178 690,49</b>	<b>0,25</b>
250 000,00	COCA-COLA CO. 2.75% 01/06/2060	USD	177 114,05	143 868,01	0,20
50 000,00	COCA-COLA CO. 2.875% 05/05/2041	USD	40 107,41	34 822,48	0,05
<b>Industries</b>			<b>137 764,92</b>	<b>138 803,87</b>	<b>0,19</b>
150 000,00	CATERPILLAR FINANCIAL SERVICES CORP. 4.85% 27/02/2029	USD	137 764,92	138 803,87	0,19
<b>Consumer Retail</b>			<b>115 865,23</b>	<b>114 164,56</b>	<b>0,16</b>
125 000,00	GENERAL MOTORS CO. 6.125% 01/10/2025	USD	115 865,23	114 164,56	0,16
<b>Telecommunication</b>			<b>89 384,32</b>	<b>72 001,63</b>	<b>0,10</b>
108 000,00	VERIZON COMMUNICATIONS, INC. 3.70% 22/03/2061	USD	89 384,32	72 001,63	0,10
<b>JAPAN</b>			<b>2 180 604,39</b>	<b>2 050 115,24</b>	<b>2,84</b>
<b>Government</b>			<b>2 180 604,39</b>	<b>2 050 115,24</b>	<b>2,84</b>
71 550 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.10% 20/03/2028	JPY	477 437,20	439 234,94	0,61
73 600 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.70% 20/09/2038	JPY	426 222,44	420 095,41	0,58
64 200 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.30% 20/12/2043	JPY	390 049,20	372 253,65	0,52
44 200 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2027	JPY	272 445,04	271 638,98	0,38
32 050 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/06/2029	JPY	205 681,08	195 219,03	0,27
30 650 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.40% 20/03/2053	JPY	210 529,63	162 338,14	0,22
14 700 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2026	JPY	90 961,84	90 657,96	0,12
11 550 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/06/2038	JPY	71 296,46	64 428,25	0,09
4 600 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2031	JPY	27 871,25	27 456,98	0,04
1 200 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.10% 20/03/2043	JPY	8 110,25	6 791,90	0,01
<b>ITALY</b>			<b>1 496 494,60</b>	<b>1 118 388,60</b>	<b>1,55</b>
<b>Government</b>			<b>1 496 494,60</b>	<b>1 118 388,60</b>	<b>1,55</b>
1 060 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.10% 01/03/2040	EUR	1 330 304,20	951 403,00	1,32
160 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.10% 01/02/2029	EUR	166 190,40	166 985,60	0,23

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

## Ailis - Fidelity Flexible Low Volatility

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>UNITED KINGDOM</b>			<b>1 021 738,50</b>	<b>1 037 675,00</b>	<b>1,44</b>
<b>Government</b>			<b>1 021 738,50</b>	<b>1 037 675,00</b>	<b>1,44</b>
470 000,00	U.K. GILTS 1.625% 22/10/2028	GBP	476 524,87	513 126,05	0,71
350 000,00	U.K. GILTS 1.25% 22/07/2027	GBP	410 650,69	386 237,54	0,54
80 000,00	U.K. GILTS 3.25% 22/01/2044	GBP	78 225,76	80 350,58	0,11
130 000,00	U.K. GILTS 1.125% 22/10/2073	GBP	56 337,18	57 960,83	0,08
<b>FRANCE</b>			<b>893 672,50</b>	<b>908 025,50</b>	<b>1,26</b>
<b>Government</b>			<b>893 672,50</b>	<b>908 025,50</b>	<b>1,26</b>
880 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2026	EUR	863 658,40	877 896,80	1,22
30 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2029	EUR	30 014,10	30 128,70	0,04
<b>GERMANY</b>			<b>857 477,10</b>	<b>800 595,90</b>	<b>1,11</b>
<b>Government</b>			<b>857 477,10</b>	<b>800 595,90</b>	<b>1,11</b>
810 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2025	EUR	857 477,10	800 595,90	1,11
<b>BELGIUM</b>			<b>579 288,00</b>	<b>523 950,00</b>	<b>0,73</b>
<b>Supranational</b>			<b>579 288,00</b>	<b>523 950,00</b>	<b>0,73</b>
600 000,00	EUROPEAN UNION 1.50% 04/10/2035	EUR	579 288,00	523 950,00	0,73
<b>CANADA</b>			<b>529 318,60</b>	<b>514 899,66</b>	<b>0,71</b>
<b>Government</b>			<b>529 318,60</b>	<b>514 899,66</b>	<b>0,71</b>
590 000,00	CANADA GOVERNMENT BONDS 0.50% 01/12/2030	CAD	357 868,15	339 467,89	0,47
180 000,00	CANADA GOVERNMENT BONDS 2.75% 01/09/2027	CAD	117 057,56	119 541,55	0,16
80 000,00	CANADA GOVERNMENT BONDS 3.50% 01/12/2045	CAD	54 392,89	55 890,22	0,08
<b>LUXEMBOURG</b>			<b>604 074,00</b>	<b>444 017,20</b>	<b>0,61</b>
<b>Government</b>			<b>398 506,00</b>	<b>295 009,20</b>	<b>0,41</b>
380 000,00	EUROPEAN FINANCIAL STABILITY FACILITY 2.00% 28/02/2056	EUR	398 506,00	295 009,20	0,41
<b>Supranational</b>			<b>205 568,00</b>	<b>149 008,00</b>	<b>0,20</b>
200 000,00	EUROPEAN STABILITY MECHANISM 1.85% 01/12/2055	EUR	205 568,00	149 008,00	0,20
<b>AUSTRALIA</b>			<b>393 354,87</b>	<b>329 336,47</b>	<b>0,46</b>
<b>Government</b>			<b>393 354,87</b>	<b>329 336,47</b>	<b>0,46</b>
650 000,00	AUSTRALIA GOVERNMENT BONDS 1.25% 21/05/2032	AUD	393 354,87	329 336,47	0,46
<b>NORWAY</b>			<b>367 179,39</b>	<b>280 524,40</b>	<b>0,39</b>
<b>Energy</b>			<b>280 194,30</b>	<b>213 204,63</b>	<b>0,30</b>
297 000,00	EQUINOR ASA 3.70% 06/04/2050	USD	280 194,30	213 204,63	0,30
<b>Government</b>			<b>86 985,09</b>	<b>67 319,77</b>	<b>0,09</b>
900 000,00	NORWAY GOVERNMENT BONDS 1.25% 17/09/2031	NOK	86 985,09	67 319,77	0,09
<b>POLAND</b>			<b>312 729,49</b>	<b>273 749,33</b>	<b>0,38</b>
<b>Government</b>			<b>312 729,49</b>	<b>273 749,33</b>	<b>0,38</b>
1 470 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 1.25% 25/10/2030	PLN	312 729,49	273 749,33	0,38
<b>NETHERLANDS</b>			<b>211 737,13</b>	<b>197 610,45</b>	<b>0,27</b>
<b>Energy</b>			<b>211 737,13</b>	<b>197 610,45</b>	<b>0,27</b>
220 000,00	SHELL INTERNATIONAL FINANCE BV 2.00% 07/11/2024	USD	211 737,13	197 610,45	0,27
<b>MEXICO</b>			<b>142 186,20</b>	<b>133 795,33</b>	<b>0,18</b>
<b>Government</b>			<b>142 186,20</b>	<b>133 795,33</b>	<b>0,18</b>
3 200 000,00	MEXICO BONOS 7.75% 29/05/2031	MXN	142 186,20	133 795,33	0,18
<b>SWEDEN</b>			<b>81 229,97</b>	<b>69 293,79</b>	<b>0,10</b>
<b>Government</b>			<b>81 229,97</b>	<b>69 293,79</b>	<b>0,10</b>
830 000,00	SWEDEN GOVERNMENT BONDS 0.75% 12/11/2029	SEK	81 229,97	69 293,79	0,10
<b>Floating Rate Notes</b>			<b>180 905,43</b>	<b>162 336,26</b>	<b>0,23</b>
<b>UNITED KINGDOM</b>			<b>180 905,43</b>	<b>162 336,26</b>	<b>0,23</b>
<b>Finance</b>			<b>180 905,43</b>	<b>162 336,26</b>	<b>0,23</b>
200 000,00	HSBC HOLDINGS PLC FRN 04/06/2031	USD	180 905,43	162 336,26	0,23

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

## Ailis - Fidelity Flexible Low Volatility

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Zero-Coupon Bonds</b>			<b>243 631,07</b>	<b>222 892,50</b>	<b>0,31</b>
<b>GERMANY</b>			<b>243 631,07</b>	<b>222 892,50</b>	<b>0,31</b>
<b>Government</b>			<b>243 631,07</b>	<b>222 892,50</b>	<b>0,31</b>
250 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2030	EUR	243 631,07	222 892,50	0,31
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>3 097 488,15</b>	<b>3 040 508,61</b>	<b>4,21</b>
<b>Ordinary Bonds</b>			<b>2 033 931,27</b>	<b>1 989 268,88</b>	<b>2,76</b>
<b>UNITED STATES</b>			<b>696 400,46</b>	<b>681 457,30</b>	<b>0,94</b>
<b>Telecommunication</b>			<b>255 341,95</b>	<b>253 753,34</b>	<b>0,35</b>
190 000,00	NETFLIX, INC. 3.625% 15/06/2025	USD	171 202,95	169 987,27	0,23
94 000,00	VERIZON COMMUNICATIONS, INC. 4.78% 15/02/2035	USD	84 139,00	83 766,07	0,12
<b>Energy</b>			<b>180 703,09</b>	<b>183 290,27</b>	<b>0,25</b>
240 000,00	SEMPRA INFRASTRUCTURE PARTNERS LP 3.25% 15/01/2032	USD	180 703,09	183 290,27	0,25
<b>Finance</b>			<b>132 053,47</b>	<b>116 975,34</b>	<b>0,16</b>
130 000,00	WILLIS NORTH AMERICA, INC. 4.50% 15/09/2028	USD	132 053,47	116 975,34	0,16
<b>Consumer Retail</b>			<b>87 638,65</b>	<b>88 007,05</b>	<b>0,12</b>
100 000,00	MATTEL, INC. 3.375% 01/04/2026	USD	87 638,65	88 007,05	0,12
<b>Computing and IT</b>			<b>40 663,30</b>	<b>39 431,30</b>	<b>0,06</b>
50 000,00	BROADCOM, INC. 2.45% 15/02/2031	USD	40 663,30	39 431,30	0,06
<b>ITALY</b>			<b>391 989,22</b>	<b>402 250,16</b>	<b>0,56</b>
<b>Government</b>			<b>205 286,40</b>	<b>215 316,20</b>	<b>0,30</b>
220 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01/08/2027	EUR	205 286,40	215 316,20	0,30
<b>Energy</b>			<b>186 702,82</b>	<b>186 933,96</b>	<b>0,26</b>
210 000,00	ENI SPA 5.70% 01/10/2040	USD	186 702,82	186 933,96	0,26
<b>BELGIUM</b>			<b>412 870,00</b>	<b>368 100,00</b>	<b>0,51</b>
<b>Supranational</b>			<b>412 870,00</b>	<b>368 100,00</b>	<b>0,51</b>
500 000,00	EUROPEAN UNION 0.40% 04/02/2037	EUR	412 870,00	368 100,00	0,51
<b>CHINA</b>			<b>259 465,02</b>	<b>263 712,18</b>	<b>0,37</b>
<b>Finance</b>			<b>259 465,02</b>	<b>263 712,18</b>	<b>0,37</b>
300 000,00	ZHONGAN ONLINE P&C INSURANCE CO. LTD. 3.125% 16/07/2025	USD	259 465,02	263 712,18	0,37
<b>NORWAY</b>			<b>170 250,57</b>	<b>169 946,70</b>	<b>0,24</b>
<b>Energy</b>			<b>170 250,57</b>	<b>169 946,70</b>	<b>0,24</b>
200 000,00	AKER BP ASA 4.00% 15/01/2031	USD	170 250,57	169 946,70	0,24
<b>CANADA</b>			<b>61 565,62</b>	<b>61 132,39</b>	<b>0,08</b>
<b>Government</b>			<b>61 565,62</b>	<b>61 132,39</b>	<b>0,08</b>
90 000,00	CANADA GOVERNMENT BONDS 4.50% 01/02/2026	CAD	61 565,62	61 132,39	0,08
<b>UNITED KINGDOM</b>			<b>41 390,38</b>	<b>42 670,15</b>	<b>0,06</b>
<b>Health</b>			<b>41 390,38</b>	<b>42 670,15</b>	<b>0,06</b>
49 000,00	ROYALTY PHARMA PLC 1.20% 02/09/2025	USD	41 390,38	42 670,15	0,06
<b>Floating Rate Notes</b>			<b>1 063 556,88</b>	<b>1 051 239,73</b>	<b>1,45</b>
<b>UNITED STATES</b>			<b>872 699,13</b>	<b>858 752,60</b>	<b>1,19</b>
<b>Finance</b>			<b>872 699,13</b>	<b>858 752,60</b>	<b>1,19</b>
290 000,00	BANK OF AMERICA CORP. FRN 24/10/2026	USD	247 440,27	251 377,01	0,35
200 000,00	WELLS FARGO & CO. FRN 02/06/2028	USD	182 074,74	170 458,04	0,24
140 000,00	JPMORGAN CHASE & CO. FRN 23/10/2034	USD	136 751,97	138 701,06	0,19
160 000,00	BANK OF AMERICA CORP. FRN 11/03/2032	USD	134 930,01	126 920,23	0,18
110 000,00	BANK OF AMERICA CORP. FRN 11/03/2027	USD	92 764,38	94 940,47	0,13
86 000,00	BANK OF AMERICA CORP. FRN 23/04/2027	USD	78 737,76	76 355,79	0,10

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

## Ailis - Fidelity Flexible Low Volatility

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>GERMANY</b>			<b>190 857,75</b>	<b>192 487,13</b>	<b>0,26</b>
<b>Finance</b>			<b>190 857,75</b>	<b>192 487,13</b>	<b>0,26</b>
200 000,00	DEUTSCHE BANK AG FRN 20/11/2029	USD	190 857,75	192 487,13	0,26
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>182 229,27</b>	<b>184 781,83</b>	<b>0,26</b>
<b>Ordinary Bonds</b>			<b>182 229,27</b>	<b>184 781,83</b>	<b>0,26</b>
<b>CANADA</b>			<b>182 229,27</b>	<b>184 781,83</b>	<b>0,26</b>
<b>Finance</b>			<b>182 229,27</b>	<b>184 781,83</b>	<b>0,26</b>
190 000,00	CANADIAN IMPERIAL BANK OF COMMERCE 6.092% 03/10/2033	USD	182 229,27	184 781,83	0,26
<b>INVESTMENT FUNDS</b>			<b>1 763 394,25</b>	<b>1 859 564,08</b>	<b>2,58</b>
<b>UCI Units</b>			<b>1 763 394,25</b>	<b>1 859 564,08</b>	<b>2,58</b>
<b>LUXEMBOURG</b>			<b>1 601 604,97</b>	<b>1 687 911,41</b>	<b>2,34</b>
<b>Finance</b>			<b>1 601 604,97</b>	<b>1 687 911,41</b>	<b>2,34</b>
159 598,28	FIDELITY FUNDS - EURO CASH FUND -Y-	EUR	1 601 604,97	1 687 911,41	2,34
<b>IRELAND</b>			<b>161 789,28</b>	<b>171 652,67</b>	<b>0,24</b>
<b>Finance</b>			<b>161 789,28</b>	<b>171 652,67</b>	<b>0,24</b>
2 777,00	ISHARES EDGE MSCI WORLD MINIMUM VOLATILITY UCITS ETF	USD	161 789,28	171 652,67	0,24
<b>Total Portfolio</b>			<b>62 751 602,58</b>	<b>71 668 373,27</b>	<b>99,35</b>

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

## Ailis - Fidelity Flexible Low Volatility

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>22 210,71</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>83 810,72</b>
13/09/24	21 857 000,00	JPY	139 123,91	USD	10 113,71
13/09/24	89 324,06	USD	1 583 000,00	MXN	8 013,39
13/09/24	394 000,00	MYR	84 213,23	USD	6 334,71
13/09/24	363 848 000,00	KRW	267 449,31	USD	4 747,12
13/09/24	109 000,00	CHF	123 517,83	USD	4 603,46
13/09/24	2 538 000,00	THB	69 953,97	USD	4 600,87
13/09/24	1 611 272 000,00	IDR	98 875,31	USD	4 516,41
13/09/24	74 000,00	GBP	94 021,50	USD	2 925,61
13/09/24	3 686 000,00	JPY	23 372,41	USD	1 786,57
13/09/24	67 000,00	SGD	49 948,56	USD	1 338,96
13/09/24	2 038 000,00	JPY	12 753,48	USD	1 140,59
13/09/24	312 000,00	DKK	45 085,21	USD	1 119,20
13/09/24	77 000,00	EUR	84 175,17	USD	985,46
13/09/24	7 322 000,00	JPY	49 364,71	USD	896,71
13/09/24	1 544 000,00	JPY	9 639,21	USD	884,79
13/09/24	44 000,00	EUR	47 810,14	USD	824,97
13/09/24	312 000,00	DKK	45 418,11	USD	818,57
13/09/24	27 000,00	EUR	29 069,39	USD	748,84
13/09/24	1 541 000,00	JPY	9 786,23	USD	733,40
13/09/24	1 755 000,00	JPY	11 260,82	USD	730,88
13/09/24	31 000,00	EUR	33 521,70	USD	728,17
13/09/24	1 311 000,00	JPY	8 246,37	USD	695,48
13/09/24	33 000,00	EUR	35 798,96	USD	671,68
13/09/24	1 336 000,00	JPY	8 509,01	USD	613,57
13/09/24	31 000,00	EUR	33 651,00	USD	611,40
13/09/24	1 933 000,00	JPY	12 633,31	USD	596,98
13/09/24	1 088 000,00	JPY	6 845,12	USD	575,87
13/09/24	19 000,00	EUR	20 413,15	USD	565,87
13/09/24	314 000,00	DKK	46 036,83	USD	528,00
13/09/24	20 000,00	EUR	21 585,92	USD	506,80
13/09/24	19 000,00	EUR	20 496,48	USD	490,62
13/09/24	812 000,00	JPY	5 077,93	USD	457,55
13/09/24	771 000,00	JPY	4 847,96	USD	410,58
13/09/24	14 000,00	EUR	15 049,44	USD	409,58
13/09/24	1 042 000,00	JPY	6 713,57	USD	408,97
13/09/24	14 000,00	EUR	15 060,14	USD	399,91
13/09/24	14 000,00	EUR	15 068,08	USD	392,74
13/09/24	19 000,00	EUR	20 605,48	USD	392,18
13/09/24	6 980 000,00	JPY	47 572,59	USD	390,99
13/09/24	14 000,00	EUR	15 075,48	USD	386,06
13/09/24	19 000,00	EUR	20 627,39	USD	372,40
13/09/24	610 000,00	JPY	3 812,50	USD	345,72
13/09/24	13 000,00	EUR	14 017,47	USD	341,50

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

## Ailis - Fidelity Flexible Low Volatility

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
13/09/24	21 000,00	EUR	22 917,36	USD	304,44
13/09/24	797 000,00	JPY	5 144,70	USD	304,09
13/09/24	11 000,00	EUR	11 846,48	USD	302,01
13/09/24	13 000,00	EUR	14 065,51	USD	298,12
13/09/24	8 000,00	GBP	10 185,38	USD	297,41
13/09/24	11 000,00	EUR	11 854,71	USD	294,58
13/09/24	742 000,00	JPY	4 783,81	USD	288,40
13/09/24	691 000,00	JPY	4 440,64	USD	281,54
13/09/24	523 000,00	JPY	3 292,51	USD	274,95
13/09/24	9 000,00	EUR	9 674,46	USD	263,46
13/09/24	12 000,00	EUR	12 998,80	USD	261,41
13/09/24	458 000,00	JPY	2 864,30	USD	257,94
13/09/24	12 000,00	EUR	13 027,38	USD	235,60
13/09/24	17 000,00	EUR	18 565,13	USD	234,73
13/09/24	7 000,00	GBP	8 948,47	USD	227,49
13/09/24	12 000,00	EUR	13 054,75	USD	210,88
13/09/24	15 000,00	EUR	16 382,55	USD	205,71
13/09/24	11 000,00	EUR	11 954,88	USD	204,12
13/09/24	443 000,00	JPY	2 826,02	USD	199,35
13/09/24	54 419,59	USD	574 000,00	NOK	196,87
13/09/24	18 000,00	EUR	19 720,19	USD	191,65
13/09/24	19 000,00	EUR	20 830,12	USD	189,32
13/09/24	7 000,00	EUR	7 554,19	USD	178,18
13/09/24	5 000,00	GBP	6 374,70	USD	177,91
13/09/24	9 978 000,00	JPY	68 437,11	USD	169,26
13/09/24	430 000,00	JPY	2 773,77	USD	165,79
13/09/24	8 000,00	EUR	8 677,28	USD	163,97
13/09/24	5 000,00	EUR	5 363,75	USD	156,26
13/09/24	8 000,00	EUR	8 690,52	USD	152,01
13/09/24	5 000,00	EUR	5 371,33	USD	149,41
13/09/24	12 000,00	EUR	13 127,48	USD	145,21
13/09/24	5 000,00	EUR	5 392,53	USD	130,27
13/09/24	6 000,00	EUR	6 502,90	USD	127,54
13/09/24	5 000,00	EUR	5 395,60	USD	127,49
13/09/24	6 000,00	EUR	6 509,85	USD	121,27
13/09/24	315 000,00	JPY	2 034,95	USD	118,74
13/09/24	4 000,00	EUR	4 298,96	USD	117,82
13/09/24	7 000,00	EUR	7 628,84	USD	110,76
13/09/24	4 000,00	EUR	4 312,53	USD	105,56
13/09/24	6 000,00	MYR	1 273,64	USD	104,41
13/09/24	2 401,09	USD	45 000,00	MXN	103,06
13/09/24	1 232,11	USD	22 000,00	MXN	102,98
13/09/24	12 290,94	USD	11 000,00	EUR	99,36
13/09/24	6 000,00	EUR	6 537,29	USD	96,49
13/09/24	3 000,00	EUR	3 215,66	USD	96,09
13/09/24	1 122,57	USD	20 000,00	MXN	95,85
13/09/24	5 000,00	EUR	5 430,87	USD	95,64
13/09/24	6 000,00	EUR	6 539,15	USD	94,81
13/09/24	4 000,00	EUR	4 326,84	USD	92,64
13/09/24	3 000,00	EUR	3 219,65	USD	92,49

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

## Ailis - Fidelity Flexible Low Volatility

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
13/09/24	11 175,29	USD	10 000,00	EUR	91,87
13/09/24	1 319,84	USD	24 000,00	MXN	90,41
13/09/24	1 979,53	USD	37 000,00	MXN	89,53
13/09/24	221 000,00	JPY	1 421,67	USD	88,75
13/09/24	5 000,00	EUR	5 440,60	USD	86,86
13/09/24	6 000,00	EUR	6 549,05	USD	85,87
13/09/24	4 000,00	EUR	4 335,66	USD	84,67
13/09/24	1 261,38	USD	23 000,00	MXN	83,52
13/09/24	2 000,00	GBP	2 538,78	USD	81,18
13/09/24	2 000,00	GBP	2 539,46	USD	80,57
13/09/24	3 000,00	EUR	3 235,93	USD	77,79
13/09/24	1 047,89	USD	19 000,00	MXN	74,31
13/09/24	894,97	USD	16 000,00	MXN	73,89
13/09/24	10 000,00	EUR	10 993,29	USD	72,49
13/09/24	6 000,00	EUR	6 564,03	USD	72,34
13/09/24	4 000,00	EUR	4 349,88	USD	71,83
13/09/24	2 926 000,00	KRW	2 113,67	USD	71,69
13/09/24	3 539 000,00	KRW	2 574,71	USD	70,24
13/09/24	3 554 000,00	KRW	2 586,91	USD	69,39
13/09/24	2 000,00	GBP	2 553,60	USD	67,80
13/09/24	6 000,00	PLN	1 478,63	USD	67,44
13/09/24	2 000,00	GBP	2 555,70	USD	65,90
13/09/24	4 000,00	MYR	853,58	USD	65,55
13/09/24	1 292,19	USD	24 000,00	MXN	65,44
13/09/24	7 000,00	PLN	1 740,96	USD	64,33
13/09/24	6 000,00	EUR	6 574,79	USD	62,62
13/09/24	5 000,00	EUR	5 469,99	USD	60,32
13/09/24	1 285,99	USD	24 000,00	MXN	59,85
13/09/24	1 996,76	USD	38 000,00	MXN	59,19
13/09/24	2 539 000,00	KRW	1 837,75	USD	58,92
13/09/24	2 000,00	GBP	2 563,50	USD	58,86
13/09/24	2 783 000,00	KRW	2 021,12	USD	58,47
13/09/24	3 000,00	EUR	3 258,39	USD	57,51
13/09/24	875,77	USD	16 000,00	MXN	56,56
13/09/24	114 000,00	JPY	721,92	USD	56,10
13/09/24	19 359 000,00	IDR	1 186,26	USD	55,80
13/09/24	2 000,00	GBP	2 567,53	USD	55,22
13/09/24	5 000,00	EUR	5 475,80	USD	55,07
13/09/24	2 936 000,00	KRW	2 140,22	USD	54,48
13/09/24	2 000,00	EUR	2 155,83	USD	53,17
13/09/24	1 000,00	CHF	1 121,35	USD	52,92
13/09/24	2 271 000,00	KRW	1 644,82	USD	51,75
13/09/24	2 000,00	GBP	2 572,22	USD	50,98
13/09/24	3 000,00	MYR	638,21	USD	50,95
13/09/24	5 000,00	EUR	5 481,10	USD	50,28
13/09/24	3 051 000,00	KRW	2 231,08	USD	50,27
13/09/24	817,10	USD	15 000,00	MXN	49,46
13/09/24	2 000,00	GBP	2 574,00	USD	49,37
13/09/24	1 000,00	CHF	1 125,61	USD	49,08
13/09/24	3 000,00	MYR	640,34	USD	49,03

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

## Ailis - Fidelity Flexible Low Volatility

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
13/09/24	43 000,00	THB	1 218,30	USD	48,05
13/09/24	5 000,00	PLN	1 241,90	USD	47,43
13/09/24	2 071 000,00	KRW	1 499,95	USD	47,21
13/09/24	1 000,00	CHF	1 127,69	USD	47,20
13/09/24	661,55	USD	12 000,00	MXN	46,68
13/09/24	1 000,00	GBP	1 262,94	USD	46,42
13/09/24	1 000,00	GBP	1 263,46	USD	45,95
13/09/24	1 015,91	USD	19 000,00	MXN	45,43
13/09/24	1 000,00	CHF	1 133,96	USD	41,54
13/09/24	106 000,00	JPY	683,43	USD	41,18
13/09/24	1 000,00	GBP	1 268,87	USD	41,06
13/09/24	1 000,00	GBP	1 269,31	USD	40,67
13/09/24	1 000,00	CHF	1 135,15	USD	40,46
13/09/24	806,32	USD	15 000,00	MXN	39,73
13/09/24	1 000,00	GBP	1 270,79	USD	39,33
13/09/24	3 000,00	EUR	3 278,53	USD	39,32
13/09/24	1 000,00	GBP	1 272,32	USD	37,95
13/09/24	1 000,00	CHF	1 138,22	USD	37,69
13/09/24	6 000,00	EUR	6 602,80	USD	37,33
13/09/24	1 412,68	USD	27 000,00	MXN	36,57
13/09/24	14 031 000,00	IDR	864,56	USD	36,12
13/09/24	3 000,00	EUR	3 283,04	USD	35,24
13/09/24	1 000,00	GBP	1 275,67	USD	34,92
13/09/24	1 000,00	CHF	1 141,52	USD	34,71
13/09/24	545,97	USD	10 000,00	MXN	34,10
13/09/24	1 000,00	GBP	1 276,62	USD	34,07
13/09/24	1 000,00	GBP	1 276,79	USD	33,91
13/09/24	6 000,00	PLN	1 515,88	USD	33,80
13/09/24	2 000,00	MYR	425,91	USD	33,57
13/09/24	19 585 000,00	IDR	1 226,63	USD	32,50
13/09/24	17 000,00	THB	466,87	USD	32,35
13/09/24	79 000,00	JPY	509,29	USD	30,73
13/09/24	2 000,00	GBP	2 595,27	USD	30,17
13/09/24	1 000,00	GBP	1 281,24	USD	29,89
13/09/24	14 000,00	THB	381,23	USD	29,58
13/09/24	2 151 000,00	KRW	1 579,54	USD	29,48
13/09/24	9 210 000,00	IDR	561,24	USD	29,36
13/09/24	18 000,00	THB	501,04	USD	28,19
13/09/24	793,42	USD	15 000,00	MXN	28,08
13/09/24	3 352,34	USD	3 000,00	EUR	27,34
13/09/24	2 250 000,00	KRW	1 656,98	USD	26,56
13/09/24	1 000,00	GBP	1 285,32	USD	26,21
13/09/24	485,15	USD	9 000,00	MXN	25,07
13/09/24	3 000,00	MYR	666,89	USD	25,05
13/09/24	8 044 000,00	IDR	491,05	USD	24,87
13/09/24	1 000,00	GBP	1 286,97	USD	24,72
13/09/24	8 229 000,00	IDR	503,55	USD	24,35
13/09/24	839,26	USD	16 000,00	MXN	23,59
13/09/24	10 539 000,00	IDR	653,50	USD	23,43
13/09/24	2 239,44	USD	2 000,00	EUR	22,33

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



## Ailis - Fidelity Flexible Low Volatility

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
13/09/24	12 205,60	USD	11 000,00	EUR	22,29
13/09/24	634,47	USD	12 000,00	MXN	22,23
13/09/24	481,85	USD	9 000,00	MXN	22,09
13/09/24	2 000,00	EUR	2 190,33	USD	22,02
13/09/24	532,49	USD	10 000,00	MXN	21,93
13/09/24	1 000,00	EUR	1 083,61	USD	21,44
13/09/24	3 663,30	USD	4 856 000,00	KRW	21,40
13/09/24	1 000,00	GBP	1 291,90	USD	20,27
13/09/24	580,79	USD	11 000,00	MXN	19,64
13/09/24	3 000,00	MYR	673,51	USD	19,08
13/09/24	4 000,00	EUR	4 408,58	USD	18,82
13/09/24	1 000,00	SGD	747,08	USD	18,56
13/09/24	35 000,00	MXN	1 758,97	USD	17,86
13/09/24	1 000,00	GBP	1 294,65	USD	17,78
13/09/24	475,88	USD	9 000,00	MXN	16,69
13/09/24	577,36	USD	11 000,00	MXN	16,55
13/09/24	1 000,00	GBP	1 297,04	USD	15,63
13/09/24	12 000,00	EUR	13 271,59	USD	15,07
13/09/24	1 000,00	SGD	751,44	USD	14,62
13/09/24	15 000,00	THB	427,54	USD	14,46
13/09/24	1 387,98	USD	27 000,00	MXN	14,27
13/09/24	1 000,00	EUR	1 092,36	USD	13,54
13/09/24	878,37	USD	17 000,00	MXN	13,00
13/09/24	4 000,00	DKK	579,73	USD	12,80
13/09/24	1 000,00	GBP	1 301,39	USD	11,70
13/09/24	1 000,00	CHF	1 167,10	USD	11,61
13/09/24	774,77	USD	15 000,00	MXN	11,24
13/09/24	1 000,00	GBP	1 302,33	USD	10,85
13/09/24	32 000,00	THB	934,63	USD	10,49
13/09/24	1 000,00	SGD	756,23	USD	10,30
13/09/24	1 325,01	USD	1 000,00	GBP	9,63
13/09/24	11 395 000,00	IDR	724,13	USD	9,47
13/09/24	2 225,18	USD	2 000,00	EUR	9,45
13/09/24	4 000,00	NOK	367,53	USD	9,19
13/09/24	2 965,57	USD	3 944 000,00	KRW	8,59
13/09/24	1 188,78	USD	1 000,00	CHF	7,97
13/09/24	2 000,00	DKK	288,97	USD	7,21
13/09/24	11 081,02	USD	10 000,00	EUR	6,74
13/09/24	2 078,17	USD	8 000,00	PLN	6,41
13/09/24	1 000,00	CHF	1 173,23	USD	6,07
13/09/24	870,15	USD	17 000,00	MXN	5,58
13/09/24	2 633,45	USD	2 000,00	GBP	4,31
13/09/24	22 000,00	MXN	1 113,67	USD	3,98
13/09/24	461,49	USD	9 000,00	MXN	3,70
13/09/24	2 078 000,00	KRW	1 553,56	USD	3,53
13/09/24	1 000,00	GBP	1 310,54	USD	3,43
13/09/24	2 000,00	MYR	459,78	USD	2,98
13/09/24	23 000,00	THB	676,89	USD	2,91
13/09/24	6 000,00	NOK	563,69	USD	2,60
13/09/24	10 183 000,00	IDR	653,84	USD	2,39

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

## Ailis - Fidelity Flexible Low Volatility

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
13/09/24	769,46	USD	1 000,00	SGD	1,65
13/09/24	3 000,00	NOK	281,53	USD	1,58
13/09/24	6 000,00	PLN	1 551,64	USD	1,51
13/09/24	1 000,00	SGD	766,08	USD	1,40
13/09/24	284,79	USD	3 000,00	NOK	1,36
13/09/24	3 000,00	NOK	281,88	USD	1,27
13/09/24	851,24	USD	9 000,00	NOK	1,25
13/09/24	284,03	USD	3 000,00	NOK	0,67
13/09/24	10 704 000,00	IDR	689,46	USD	0,55
13/09/24	1 000,00	SGD	767,12	USD	0,46
13/09/24	768,03	USD	1 000,00	SGD	0,36
13/09/24	767,92	USD	1 000,00	SGD	0,26
13/09/24	694,90	USD	3 000,00	MYR	0,24
13/09/24	3 000,00	NOK	283,03	USD	0,23

#### Unrealised loss on forward foreign exchange contracts

**(61 600,01)**

13/09/24	277 495,28	USD	217 000,00	GBP	(6 968,47)
13/09/24	239 358,95	USD	947 000,00	PLN	(5 242,62)
13/09/24	33 748,17	USD	5 397 000,00	JPY	(3 043,43)
13/09/24	54 208,01	USD	8 342 000,00	JPY	(2 857,99)
13/09/24	203 217,56	USD	186 000,00	EUR	(2 484,02)
13/09/24	94 775,12	USD	88 000,00	EUR	(2 413,16)
13/09/24	168 238,46	USD	154 000,00	EUR	(2 071,96)
13/09/24	21 514,48	USD	3 389 000,00	JPY	(1 619,77)
13/09/24	44 988,29	USD	312 000,00	DKK	(1 206,72)
13/09/24	12 839,81	USD	2 053 000,00	JPY	(1 155,80)
13/09/24	49 697,69	USD	46 000,00	EUR	(1 120,41)
13/09/24	45 043,13	USD	311 000,00	DKK	(1 023,12)
13/09/24	49 318,05	USD	7 322 000,00	JPY	(938,85)
13/09/24	8 720,78	USD	1 398 000,00	JPY	(807,40)
13/09/24	32 329,70	USD	30 000,00	EUR	(804,61)
13/09/24	9 317,94	USD	1 484 000,00	JPY	(802,27)
13/09/24	11 886,42	USD	1 852 000,00	JPY	(768,38)
13/09/24	32 424,21	USD	30 000,00	EUR	(719,26)
13/09/24	8 003,60	USD	1 274 000,00	JPY	(684,91)
13/09/24	13 726,77	USD	2 106 000,00	JPY	(684,00)
13/09/24	8 733,66	USD	1 376 000,00	JPY	(659,13)
13/09/24	49 141,03	USD	45 000,00	EUR	(623,10)
13/09/24	9 348,46	USD	1 459 000,00	JPY	(619,44)
13/09/24	10 345,55	USD	1 601 000,00	JPY	(600,95)
13/09/24	32 557,62	USD	30 000,00	EUR	(598,78)
13/09/24	30 409,97	USD	28 000,00	EUR	(538,22)
13/09/24	7 423,04	USD	1 162 000,00	JPY	(513,58)
13/09/24	5 438,11	USD	871 000,00	JPY	(498,72)
13/09/24	13 906,28	USD	11 000,00	GBP	(498,00)
13/09/24	8 066,07	USD	1 251 000,00	JPY	(485,65)
13/09/24	21 624,16	USD	20 000,00	EUR	(472,26)
13/09/24	6 376,61	USD	1 001 000,00	JPY	(458,62)
13/09/24	47 534,85	USD	6 980 000,00	JPY	(425,07)
13/09/24	15 043,52	USD	14 000,00	EUR	(414,92)
13/09/24	19 480,01	USD	18 000,00	EUR	(408,54)

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

## Ailis - Fidelity Flexible Low Volatility

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
13/09/24	4 308,17	USD	689 000,00	JPY	(388,75)
13/09/24	4 526,17	USD	718 000,00	JPY	(372,00)
13/09/24	4 172,43	USD	665 000,00	JPY	(362,27)
13/09/24	12 922,92	USD	12 000,00	EUR	(329,93)
13/09/24	12 924,63	USD	12 000,00	EUR	(328,39)
13/09/24	4 937,77	USD	769 000,00	JPY	(317,06)
13/09/24	4 283,51	USD	671 000,00	JPY	(299,23)
13/09/24	28 461,43	USD	26 000,00	EUR	(297,85)
13/09/24	11 853,35	USD	11 000,00	EUR	(295,81)
13/09/24	3 240,78	USD	517 000,00	JPY	(284,40)
13/09/24	3 253,58	USD	518 000,00	JPY	(279,05)
13/09/24	3 509,71	USD	554 000,00	JPY	(271,34)
13/09/24	15 203,82	USD	14 000,00	EUR	(270,16)
13/09/24	2 976,45	USD	476 000,00	JPY	(268,46)
13/09/24	4 087,26	USD	637 000,00	JPY	(265,28)
13/09/24	25 221,93	USD	23 000,00	EUR	(223,29)
13/09/24	3 755,04	USD	581 000,00	JPY	(217,48)
13/09/24	2 434,56	USD	389 000,00	JPY	(217,48)
13/09/24	7 524,37	USD	7 000,00	EUR	(205,10)
13/09/24	10 851,25	USD	10 000,00	EUR	(200,76)
13/09/24	11 962,87	USD	11 000,00	EUR	(196,91)
13/09/24	10 858,81	USD	10 000,00	EUR	(193,93)
13/09/24	7 548,49	USD	7 000,00	EUR	(183,32)
13/09/24	2 470,90	USD	388 000,00	JPY	(178,45)
13/09/24	2 473,84	USD	388 000,00	JPY	(175,79)
13/09/24	13 109,30	USD	12 000,00	EUR	(161,62)
13/09/24	14 217,49	USD	13 000,00	EUR	(160,87)
13/09/24	5 371,69	USD	5 000,00	EUR	(149,09)
13/09/24	5 099,64	USD	4 000,00	GBP	(142,43)
13/09/24	2 326,80	USD	361 000,00	JPY	(140,88)
13/09/24	5 101,43	USD	4 000,00	GBP	(140,81)
13/09/24	8 705,56	USD	8 000,00	EUR	(138,43)
13/09/24	12 027,78	USD	11 000,00	EUR	(138,29)
03/09/24	14 963,68	EUR	16 712,75	USD	(135,02)
13/09/24	5 389,78	USD	5 000,00	EUR	(132,75)
13/09/24	6 499,53	USD	6 000,00	EUR	(130,59)
13/09/24	2 299,54	USD	355 000,00	JPY	(128,24)
13/09/24	5 395,85	USD	5 000,00	EUR	(127,27)
13/09/24	8 718,76	USD	8 000,00	EUR	(126,51)
13/09/24	5 117,92	USD	4 000,00	GBP	(125,92)
13/09/24	88 000,00	MXN	4 609,06	USD	(123,51)
13/09/24	4 265,18	USD	17 000,00	PLN	(122,70)
13/09/24	10 938,93	USD	10 000,00	EUR	(121,58)
13/09/24	3 810,42	USD	3 000,00	GBP	(119,74)
13/09/24	6 512,19	USD	6 000,00	EUR	(119,16)
13/09/24	6 512,81	USD	6 000,00	EUR	(118,60)
13/09/24	1 794,47	USD	280 000,00	JPY	(118,53)
13/09/24	33 000,00	MXN	1 803,65	USD	(114,27)
13/09/24	1 276,55	USD	204 000,00	JPY	(114,22)
13/09/24	3 821,36	USD	3 000,00	GBP	(109,86)
13/09/24	3 824,55	USD	3 000,00	GBP	(106,98)
13/09/24	36 000,00	MXN	1 947,19	USD	(106,21)
13/09/24	3 832,81	USD	3 000,00	GBP	(99,52)
13/09/24	6 534,50	USD	6 000,00	EUR	(99,01)

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

## Ailis - Fidelity Flexible Low Volatility

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
13/09/24	10 000,00	EUR	11 179,30	USD	(95,49)
13/09/24	2 528,59	USD	2 000,00	GBP	(90,38)
13/09/24	37 000,00	MXN	1 976,88	USD	(87,14)
13/09/24	1 114,90	USD	176 000,00	JPY	(86,29)
13/09/24	3 848,68	USD	3 000,00	GBP	(85,19)
13/09/24	68 530,89	USD	9 978 000,00	JPY	(84,58)
13/09/24	1 145,05	USD	180 000,00	JPY	(83,91)
13/09/24	12 088,07	USD	11 000,00	EUR	(83,85)
13/09/24	2 539,13	USD	2 000,00	GBP	(80,86)
13/09/24	2 540,83	USD	2 000,00	GBP	(79,33)
13/09/24	2 216,05	USD	3 000,00	SGD	(78,42)
13/09/24	2 545,32	USD	2 000,00	GBP	(75,27)
13/09/24	2 021,61	USD	2 806 000,00	KRW	(73,60)
13/09/24	1 405,19	USD	23 050 000,00	IDR	(72,98)
13/09/24	1 088,56	USD	170 000,00	JPY	(72,81)
13/09/24	6 564,78	USD	6 000,00	EUR	(71,66)
13/09/24	6 568,79	USD	6 000,00	EUR	(68,04)
13/09/24	851,55	USD	4 000,00	MYR	(67,39)
13/09/24	1 005,52	USD	157 000,00	JPY	(67,06)
13/09/24	2 555,41	USD	2 000,00	GBP	(66,16)
13/09/24	1 006,92	USD	157 000,00	JPY	(65,80)
13/09/24	16 000,00	MXN	883,31	USD	(63,36)
13/09/24	1 484,17	USD	6 000,00	PLN	(62,44)
13/09/24	2 559,79	USD	2 000,00	GBP	(62,21)
13/09/24	1 743,96	USD	7 000,00	PLN	(61,62)
13/09/24	2 560,80	USD	2 000,00	GBP	(61,29)
13/09/24	15 000,00	MXN	826,96	USD	(58,37)
13/09/24	12 000,00	MXN	673,52	USD	(57,49)
13/09/24	2 151,35	USD	2 000,00	EUR	(57,22)
13/09/24	2 047,26	USD	2 815 000,00	KRW	(56,53)
13/09/24	736,10	USD	27 000,00	THB	(56,25)
13/09/24	2 169,62	USD	2 977 000,00	KRW	(55,68)
13/09/24	1 120,10	USD	1 000,00	CHF	(54,05)
13/09/24	1 579,71	USD	2 187 000,00	KRW	(53,69)
13/09/24	2 569,37	USD	2 000,00	GBP	(53,56)
13/09/24	2 155,65	USD	2 000,00	EUR	(53,34)
13/09/24	2 138,77	USD	2 932 000,00	KRW	(53,08)
13/09/24	1 847,40	USD	2 543 000,00	KRW	(52,91)
13/09/24	1 123,28	USD	1 000,00	CHF	(51,18)
13/09/24	638,16	USD	3 000,00	MYR	(51,00)
13/09/24	651,98	USD	103 000,00	JPY	(50,94)
13/09/24	638,69	USD	3 000,00	MYR	(50,52)
13/09/24	638,72	USD	3 000,00	MYR	(50,49)
13/09/24	2 304,59	USD	2 000,00	CHF	(49,97)
13/09/24	2 573,62	USD	2 000,00	GBP	(49,72)
13/09/24	798,67	USD	124 000,00	JPY	(48,90)
13/09/24	1 240,31	USD	5 000,00	PLN	(48,87)
13/09/24	1 054,71	USD	17 195 000,00	IDR	(48,61)
13/09/24	1 127,07	USD	1 000,00	CHF	(47,76)
13/09/24	907,65	USD	14 890 000,00	IDR	(47,22)
13/09/24	1 862,25	USD	2 553 000,00	KRW	(46,27)
13/09/24	1 426,15	USD	1 970 000,00	KRW	(45,49)
13/09/24	1 333,67	USD	1 846 000,00	KRW	(45,08)
13/09/24	1 264,60	USD	1 000,00	GBP	(44,92)

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

## Ailis - Fidelity Flexible Low Volatility

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
13/09/24	1 264,70	USD	1 000,00	GBP	(44,83)
13/09/24	1 130,55	USD	1 000,00	CHF	(44,61)
13/09/24	7 703,49	USD	7 000,00	EUR	(43,35)
13/09/24	1 266,55	USD	1 000,00	GBP	(43,16)
13/09/24	13 000,00	MXN	708,15	USD	(42,87)
13/09/24	3 274,88	USD	3 000,00	EUR	(42,61)
13/09/24	21 000,00	MXN	1 113,71	USD	(41,96)
13/09/24	11 000,00	MXN	604,88	USD	(41,40)
13/09/24	1 268,60	USD	1 000,00	GBP	(41,31)
13/09/24	2 583,78	USD	2 000,00	GBP	(40,54)
13/09/24	1 585,66	USD	2 175 000,00	KRW	(40,20)
13/09/24	2 584,39	USD	2 000,00	GBP	(39,99)
13/09/24	1 270,09	USD	1 000,00	GBP	(39,96)
13/09/24	548,17	USD	20 000,00	THB	(39,04)
13/09/24	1 271,68	USD	1 000,00	GBP	(38,53)
13/09/24	16 000,00	MXN	855,04	USD	(37,84)
13/09/24	1 272,57	USD	1 000,00	GBP	(37,72)
13/09/24	2 173,38	USD	2 000,00	EUR	(37,33)
13/09/24	773,53	USD	12 635 000,00	IDR	(37,05)
13/09/24	2 289,39	USD	9 000,00	PLN	(36,64)
13/09/24	1 139,42	USD	1 000,00	CHF	(36,60)
13/09/24	1 273,99	USD	1 000,00	GBP	(36,44)
13/09/24	10 000,00	MXN	547,45	USD	(35,44)
13/09/24	1 514,44	USD	6 000,00	PLN	(35,10)
13/09/24	1 335,89	USD	1 834 000,00	KRW	(34,95)
13/09/24	424,44	USD	2 000,00	MYR	(34,90)
13/09/24	676,03	USD	11 084 000,00	IDR	(34,80)
13/09/24	1 275,96	USD	1 000,00	GBP	(34,66)
13/09/24	1 142,23	USD	1 000,00	CHF	(34,07)
13/09/24	425,42	USD	2 000,00	MYR	(34,01)
13/09/24	425,59	USD	2 000,00	MYR	(33,86)
13/09/24	2 034,27	USD	8 000,00	PLN	(33,24)
13/09/24	33 000,00	MXN	1 713,79	USD	(33,12)
13/09/24	13 000,00	MXN	696,78	USD	(32,60)
13/09/24	525,86	USD	19 000,00	THB	(32,48)
13/09/24	437,92	USD	16 000,00	THB	(31,79)
13/09/24	600,45	USD	9 859 000,00	IDR	(31,74)
13/09/24	1 447,55	USD	1 978 000,00	KRW	(31,58)
13/09/24	1 279,48	USD	1 000,00	GBP	(31,48)
13/09/24	408,84	USD	15 000,00	THB	(31,35)
13/09/24	428,41	USD	2 000,00	MYR	(31,31)
13/09/24	1 259,88	USD	5 000,00	PLN	(31,19)
13/09/24	543,56	USD	8 959 000,00	IDR	(30,72)
13/09/24	528,07	USD	19 000,00	THB	(30,49)
13/09/24	538,45	USD	8 872 000,00	IDR	(30,27)
13/09/24	429,89	USD	2 000,00	MYR	(29,98)
13/09/24	1 281,16	USD	1 000,00	GBP	(29,97)
13/09/24	12 000,00	MXN	642,47	USD	(29,45)
13/09/24	1 781,01	USD	7 000,00	PLN	(28,17)
13/09/24	383,16	USD	14 000,00	THB	(27,84)
13/09/24	1 283,58	USD	1 000,00	GBP	(27,78)
13/09/24	603,35	USD	9 826 000,00	IDR	(27,20)
13/09/24	11 000,00	MXN	589,00	USD	(27,06)
13/09/24	2 598,79	USD	2 000,00	GBP	(26,99)

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

## Ailis - Fidelity Flexible Low Volatility

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
13/09/24	3 000,00	EUR	3 350,91	USD	(26,05)
13/09/24	738,96	USD	1 000,00	SGD	(25,89)
13/09/24	385,87	USD	14 000,00	THB	(25,39)
13/09/24	1 020,02	USD	16 257 000,00	IDR	(25,33)
13/09/24	18 000,00	MXN	942,82	USD	(25,32)
13/09/24	1 286,32	USD	1 000,00	GBP	(25,31)
13/09/24	2 187,27	USD	2 000,00	EUR	(24,78)
13/09/24	2 187,34	USD	2 000,00	EUR	(24,72)
13/09/24	1 287,16	USD	1 000,00	GBP	(24,55)
13/09/24	27 000,00	MXN	1 398,55	USD	(23,81)
13/09/24	742,43	USD	1 000,00	SGD	(22,76)
13/09/24	4 000,00	EUR	4 454,46	USD	(22,61)
13/09/24	1 528,35	USD	6 000,00	PLN	(22,54)
13/09/24	8 000,00	MXN	430,39	USD	(21,50)
13/09/24	552,37	USD	8 931 000,00	IDR	(21,13)
13/09/24	10 000,00	MXN	530,16	USD	(19,82)
13/09/24	639,68	USD	7 000,00	NOK	(19,25)
13/09/24	494,53	USD	7 995 000,00	IDR	(18,87)
13/09/24	1 293,60	USD	1 000,00	GBP	(18,73)
13/09/24	675,13	USD	3 000,00	MYR	(17,61)
13/09/24	8 000,00	MXN	425,54	USD	(17,12)
03/09/24	1 661,02	EUR	2 500,89	CAD	(15,38)
13/09/24	1 297,79	USD	1 000,00	GBP	(14,95)
13/09/24	1 297,98	USD	1 000,00	GBP	(14,78)
13/09/24	1 298,94	USD	1 000,00	GBP	(13,91)
13/09/24	753,94	USD	1 000,00	SGD	(12,36)
13/09/24	1 300,86	USD	1 000,00	GBP	(12,18)
13/09/24	1 300,92	USD	1 000,00	GBP	(12,12)
13/09/24	364,53	USD	4 000,00	NOK	(11,90)
13/09/24	365,07	USD	4 000,00	NOK	(11,41)
13/09/24	1 167,50	USD	1 000,00	CHF	(11,25)
13/09/24	1 106,17	USD	22 000,00	MXN	(10,75)
13/09/24	8 000,00	EUR	8 870,23	USD	(10,28)
13/09/24	434,78	USD	3 000,00	DKK	(9,61)
13/09/24	1 097,58	USD	1 000,00	EUR	(8,83)
13/09/24	273,74	USD	3 000,00	NOK	(8,62)
13/09/24	3 859 000,00	KRW	2 901,76	USD	(8,51)
13/09/24	614,16	USD	9 668 000,00	IDR	(8,24)
13/09/24	1 171,14	USD	1 000,00	CHF	(7,96)
13/09/24	671,69	USD	23 000,00	THB	(7,61)
13/09/24	288,86	USD	2 000,00	DKK	(7,30)
13/09/24	1 000,00	EUR	1 115,35	USD	(7,22)
13/09/24	289,01	USD	2 000,00	DKK	(7,17)
13/09/24	1 000,00	CHF	1 187,71	USD	(7,00)
13/09/24	2 494,88	USD	3 339 000,00	KRW	(6,97)
13/09/24	22 000,00	MXN	1 125,66	USD	(6,85)
13/09/24	2 621,33	USD	2 000,00	GBP	(6,63)
13/09/24	1 000,00	GBP	1 321,62	USD	(6,57)
13/09/24	4 511 000,00	KRW	3 387,93	USD	(6,24)
13/09/24	7 000,00	PLN	1 818,03	USD	(5,27)
13/09/24	277,58	USD	3 000,00	NOK	(5,15)
13/09/24	561,00	USD	6 000,00	NOK	(5,03)
13/09/24	1 214,34	USD	24 000,00	MXN	(4,86)
13/09/24	467,41	USD	5 000,00	NOK	(4,27)

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

## Ailis - Fidelity Flexible Low Volatility

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
13/09/24	705,28	USD	24 000,00	THB	(3,98)
13/09/24	8 000,00	PLN	2 075,45	USD	(3,95)
13/09/24	459,00	USD	2 000,00	MYR	(3,69)
13/09/24	9 000,00	MXN	460,41	USD	(2,72)
13/09/24	10 000,00	EUR	11 075,55	USD	(1,80)
13/09/24	1 000,00	SGD	769,24	USD	(1,45)
13/09/24	4 000,00	MYR	927,73	USD	(1,41)
13/09/24	5 000,00	NOK	473,47	USD	(1,20)
13/09/24	1 892,36	USD	2 526 000,00	KRW	(0,80)
13/09/24	655,75	USD	10 185 000,00	IDR	(0,78)
13/09/24	766,97	USD	1 000,00	SGD	(0,60)
13/09/24	1 000,00	SGD	767,99	USD	(0,32)

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

## Ailis - Franklin Templeton Emerging Balanced

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	40 929 148,63	
Banks	(Note 3)	471 875,30	
Interest receivable (net of withholding tax)		151 851,85	
Other assets	(Note 4)	311 467,20	
<b>Total assets</b>		<b>41 864 342,98</b>	
<b>Liabilities</b>			
Payable on redemptions		(15 297,96)	
Other liabilities		(343 767,86)	
<b>Total liabilities</b>		<b>(359 065,82)</b>	
<b>Total net assets</b>		<b>41 505 277,16</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class R	EUR	10,20	3 553 470,290
Class S	EUR	9,54	549 862,385

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



## Ailis - Franklin Templeton Emerging Balanced

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>57 348 136,59</b>
Dividends (net of withholding tax)	(Note 2)	535 817,75
Interest on:		
- bonds	(Note 2)	350 663,70
- bank accounts	(Notes 2, 3)	22 996,42
Securities lending, net	(Note 15)	299,48
Other income	(Note 11)	364 438,59
<b>Total income</b>		<b>1 274 215,94</b>
Management fee	(Note 7)	(559 008,17)
Central Administration fee	(Note 8)	(63 548,26)
Depository fee	(Note 8)	(21 703,36)
Subscription tax	(Note 5)	(14 003,23)
Director's fee		(400,34)
Domiciliation fee		(1 050,89)
Other charges and taxes	(Note 6)	(574 308,15)
<b>Total expenses</b>		<b>(1 234 022,40)</b>
<b>Net investment income / (loss)</b>		<b>40 193,54</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(167 502,76)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	3 215 676,70
- foreign currencies and forward foreign exchange contracts	(Note 2)	(3 119,03)
<b>Net result of operations for the year</b>		<b>3 085 248,45</b>
Redemptions for the year		(18 822 788,15)
Dividend distributions	(Note 14)	(105 319,73)
<b>Net assets at the end of the year</b>		<b>41 505 277,16</b>

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

## Ailis - Franklin Templeton Emerging Balanced

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>39 732 808,79</b>	<b>40 929 148,63</b>	<b>98,61</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>20 121 419,52</b>	<b>19 983 058,63</b>	<b>48,15</b>
<b>Ordinary Bonds</b>			<b>17 008 018,53</b>	<b>16 853 219,63</b>	<b>40,61</b>
<b>UNITED STATES</b>			<b>4 775 408,86</b>	<b>4 715 600,00</b>	<b>11,36</b>
<b>Health</b>			<b>1 383 475,00</b>	<b>1 379 946,00</b>	<b>3,33</b>
500 000,00	BAXTER INTERNATIONAL, INC. 1.30% 30/05/2025	EUR	497 140,00	492 170,00	1,19
500 000,00	BRISTOL-MYERS SQUIBB CO. 1.00% 15/05/2025	EUR	502 035,00	491 300,00	1,18
400 000,00	STRYKER CORP. 0.25% 03/12/2024	EUR	384 300,00	396 476,00	0,96
<b>Telecommunication</b>			<b>738 088,00</b>	<b>696 467,00</b>	<b>1,68</b>
400 000,00	AT&T, INC. 3.50% 17/12/2025	EUR	444 088,00	400 916,00	0,97
300 000,00	VERIZON COMMUNICATIONS, INC. 0.875% 02/04/2025	EUR	294 000,00	295 551,00	0,71
<b>Industries</b>			<b>609 496,00</b>	<b>584 186,00</b>	<b>1,41</b>
400 000,00	UNITED PARCEL SERVICE, INC. 1.625% 15/11/2025	EUR	412 996,00	393 008,00	0,95
200 000,00	STANDARD INDUSTRIES, INC. 2.25% 21/11/2026	EUR	196 500,00	191 178,00	0,46
<b>Basic Goods</b>			<b>495 445,00</b>	<b>488 510,00</b>	<b>1,18</b>
500 000,00	ARCHER-DANIELS-MIDLAND CO. 1.00% 12/09/2025	EUR	495 445,00	488 510,00	1,18
<b>Consumer Retail</b>			<b>456 310,00</b>	<b>474 645,00</b>	<b>1,14</b>
500 000,00	TOYOTA MOTOR CREDIT CORP. 0.25% 16/07/2026	EUR	456 310,00	474 645,00	1,14
<b>Finance</b>			<b>404 386,86</b>	<b>399 628,00</b>	<b>0,96</b>
400 000,00	GOLDMAN SACHS GROUP, INC. 3.375% 27/03/2025	EUR	404 386,86	399 628,00	0,96
<b>Computing and IT</b>			<b>396 164,00</b>	<b>395 680,00</b>	<b>0,95</b>
400 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 0.875% 31/01/2025	EUR	396 164,00	395 680,00	0,95
<b>Raw materials</b>			<b>292 044,00</b>	<b>296 538,00</b>	<b>0,71</b>
300 000,00	CELANESE U.S. HOLDINGS LLC 1.25% 11/02/2025	EUR	292 044,00	296 538,00	0,71
<b>FRANCE</b>			<b>2 501 716,00</b>	<b>2 513 567,00</b>	<b>6,06</b>
<b>Finance</b>			<b>1 900 410,00</b>	<b>1 933 045,00</b>	<b>4,66</b>
500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 17/07/2025	EUR	486 190,00	488 540,00	1,18
500 000,00	CREDIT AGRICOLE SA 1.25% 14/04/2026	EUR	494 720,00	486 080,00	1,17
500 000,00	BPCE SA 0.25% 15/01/2026	EUR	461 500,00	480 175,00	1,16
500 000,00	SOCIETE GENERALE SA 0.125% 24/02/2026	EUR	458 000,00	478 250,00	1,15
<b>Multi-Utilities</b>			<b>401 156,00</b>	<b>394 876,00</b>	<b>0,95</b>
400 000,00	ENGIE SA 1.375% 27/03/2025	EUR	401 156,00	394 876,00	0,95
<b>Health</b>			<b>200 150,00</b>	<b>185 646,00</b>	<b>0,45</b>
200 000,00	CAB SELAS 3.375% 01/02/2028	EUR	200 150,00	185 646,00	0,45
<b>LUXEMBOURG</b>			<b>1 955 450,23</b>	<b>1 949 061,00</b>	<b>4,69</b>
<b>Industries</b>			<b>697 587,80</b>	<b>696 196,00</b>	<b>1,68</b>
400 000,00	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 2.50% 09/10/2024	EUR	398 420,00	399 508,00	0,96
300 000,00	JOHN DEERE BANK SA 2.50% 14/09/2026	EUR	299 167,80	296 688,00	0,72
<b>Basic Goods</b>			<b>514 283,43</b>	<b>487 090,00</b>	<b>1,17</b>
500 000,00	NESTLE FINANCE INTERNATIONAL LTD. 1.125% 01/04/2026	EUR	514 283,43	487 090,00	1,17
<b>Health</b>			<b>462 800,00</b>	<b>478 660,00</b>	<b>1,15</b>
500 000,00	DH EUROPE FINANCE II SARL 0.20% 18/03/2026	EUR	462 800,00	478 660,00	1,15
<b>Telecommunication</b>			<b>280 779,00</b>	<b>287 115,00</b>	<b>0,69</b>
300 000,00	CK HUTCHISON GROUP TELECOM FINANCE SA 0.75% 17/04/2026	EUR	280 779,00	287 115,00	0,69
<b>UNITED KINGDOM</b>			<b>1 303 086,00</b>	<b>1 281 383,00</b>	<b>3,09</b>
<b>Multi-Utilities</b>			<b>481 550,00</b>	<b>493 415,00</b>	<b>1,19</b>
500 000,00	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.19% 20/01/2025	EUR	481 550,00	493 415,00	1,19
<b>Telecommunication</b>			<b>425 200,00</b>	<b>395 584,00</b>	<b>0,95</b>
400 000,00	SKY LTD. 2.25% 17/11/2025	EUR	425 200,00	395 584,00	0,95

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

## Ailis - Franklin Templeton Emerging Balanced

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Basic Goods</b>			<b>396 336,00</b>	<b>392 384,00</b>	<b>0,95</b>
400 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 1.75% 27/03/2026	EUR	396 336,00	392 384,00	0,95
<b>NETHERLANDS</b>			<b>912 806,00</b>	<b>883 038,00</b>	<b>2,13</b>
<b>Finance</b>			<b>499 030,00</b>	<b>486 730,00</b>	<b>1,17</b>
500 000,00	COOPERATIEVE RABOBANK UA 1.25% 23/03/2026	EUR	499 030,00	486 730,00	1,17
<b>Multi-Utilities</b>			<b>413 776,00</b>	<b>396 308,00</b>	<b>0,96</b>
400 000,00	EDP FINANCE BV 2.00% 22/04/2025	EUR	413 776,00	396 308,00	0,96
<b>SWEDEN</b>			<b>887 345,50</b>	<b>872 936,00</b>	<b>2,10</b>
<b>Finance</b>			<b>500 877,50</b>	<b>490 920,00</b>	<b>1,18</b>
500 000,00	SWEDBANK AB 0.75% 05/05/2025	EUR	500 877,50	490 920,00	1,18
<b>Multi-Utilities</b>			<b>386 468,00</b>	<b>382 016,00</b>	<b>0,92</b>
400 000,00	VATTENFALL AB 0.50% 24/06/2026	EUR	386 468,00	382 016,00	0,92
<b>SPAIN</b>			<b>821 000,10</b>	<b>842 648,09</b>	<b>2,03</b>
<b>Government</b>			<b>720 439,10</b>	<b>746 056,09</b>	<b>1,80</b>
1 007 000,00	SPAIN GOVERNMENT BONDS 0.85% 30/07/2037	EUR	720 439,10	746 056,09	1,80
<b>Multi-Utilities</b>			<b>100 561,00</b>	<b>96 592,00</b>	<b>0,23</b>
100 000,00	IBERDROLA FINANZAS SA 1.25% 28/10/2026	EUR	100 561,00	96 592,00	0,23
<b>GERMANY</b>			<b>669 029,59</b>	<b>674 880,54</b>	<b>1,63</b>
<b>Government</b>			<b>669 029,59</b>	<b>674 880,54</b>	<b>1,63</b>
666 878,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.40% 15/11/2030	EUR	669 029,59	674 880,54	1,63
<b>JAPAN</b>			<b>500 667,50</b>	<b>497 500,00</b>	<b>1,20</b>
<b>Basic Goods</b>			<b>500 667,50</b>	<b>497 500,00</b>	<b>1,20</b>
500 000,00	ASAHI GROUP HOLDINGS LTD. 0.155% 23/10/2024	EUR	500 667,50	497 500,00	1,20
<b>ITALY</b>			<b>466 815,75</b>	<b>466 887,00</b>	<b>1,12</b>
<b>Government</b>			<b>466 815,75</b>	<b>466 887,00</b>	<b>1,12</b>
475 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.20% 15/08/2025	EUR	466 815,75	466 887,00	1,12
<b>INDONESIA</b>			<b>413 680,00</b>	<b>398 836,00</b>	<b>0,96</b>
<b>Government</b>			<b>413 680,00</b>	<b>398 836,00</b>	<b>0,96</b>
400 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.375% 30/07/2025	EUR	413 680,00	398 836,00	0,96
<b>ROMANIA</b>			<b>419 000,00</b>	<b>397 136,00</b>	<b>0,96</b>
<b>Government</b>			<b>419 000,00</b>	<b>397 136,00</b>	<b>0,96</b>
400 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.75% 29/10/2025	EUR	419 000,00	397 136,00	0,96
<b>IRELAND</b>			<b>379 844,00</b>	<b>396 988,00</b>	<b>0,96</b>
<b>Health</b>			<b>379 844,00</b>	<b>396 988,00</b>	<b>0,96</b>
400 000,00	ABBOTT IRELAND FINANCING DAC 0.10% 19/11/2024	EUR	379 844,00	396 988,00	0,96
<b>CHILE</b>			<b>412 000,00</b>	<b>391 616,00</b>	<b>0,94</b>
<b>Government</b>			<b>412 000,00</b>	<b>391 616,00</b>	<b>0,94</b>
400 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 1.75% 20/01/2026	EUR	412 000,00	391 616,00	0,94
<b>AUSTRALIA</b>			<b>290 736,00</b>	<b>285 903,00</b>	<b>0,69</b>
<b>Finance</b>			<b>290 736,00</b>	<b>285 903,00</b>	<b>0,69</b>
300 000,00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD. 0.75% 29/09/2026	EUR	290 736,00	285 903,00	0,69
<b>PORTUGAL</b>			<b>299 433,00</b>	<b>285 240,00</b>	<b>0,69</b>
<b>Government</b>			<b>299 433,00</b>	<b>285 240,00</b>	<b>0,69</b>
300 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 0.70% 15/10/2027	EUR	299 433,00	285 240,00	0,69
<b>Floating Rate Notes</b>			<b>1 859 892,49</b>	<b>1 885 092,00</b>	<b>4,54</b>
<b>SWITZERLAND</b>			<b>680 974,24</b>	<b>694 626,00</b>	<b>1,67</b>
<b>Finance</b>			<b>680 974,24</b>	<b>694 626,00</b>	<b>1,67</b>
400 000,00	UBS GROUP AG FRN 02/04/2026	EUR	403 237,24	398 772,00	0,96
300 000,00	UBS GROUP AG FRN 29/01/2026	EUR	277 737,00	295 854,00	0,71

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

## Ailis - Franklin Templeton Emerging Balanced

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>UNITED STATES</b>			<b>479 990,00</b>	<b>490 690,00</b>	<b>1,18</b>
<b>Finance</b>			<b>479 990,00</b>	<b>490 690,00</b>	<b>1,18</b>
500 000,00	BANK OF AMERICA CORP. FRN 09/05/2026	EUR	479 990,00	490 690,00	1,18
<b>NETHERLANDS</b>			<b>395 800,00</b>	<b>400 052,00</b>	<b>0,97</b>
<b>Finance</b>			<b>395 800,00</b>	<b>400 052,00</b>	<b>0,97</b>
400 000,00	ARGENTUM NETHERLANDS BV FOR SWISS LIFE AG FRN 29/12/2049	EUR	395 800,00	400 052,00	0,97
<b>UNITED KINGDOM</b>			<b>303 128,25</b>	<b>299 724,00</b>	<b>0,72</b>
<b>Finance</b>			<b>303 128,25</b>	<b>299 724,00</b>	<b>0,72</b>
300 000,00	LLOYDS BANKING GROUP PLC FRN 01/04/2026	EUR	303 128,25	299 724,00	0,72
<b>Zero-Coupon Bonds</b>			<b>1 253 508,50</b>	<b>1 244 747,00</b>	<b>3,00</b>
<b>IRELAND</b>			<b>498 262,50</b>	<b>482 890,00</b>	<b>1,16</b>
<b>Health</b>			<b>498 262,50</b>	<b>482 890,00</b>	<b>1,16</b>
500 000,00	FRESENIUS FINANCE IRELAND PLC 0.00% 01/10/2025	EUR	498 262,50	482 890,00	1,16
<b>NETHERLANDS</b>			<b>478 295,00</b>	<b>479 140,00</b>	<b>1,16</b>
<b>Industries</b>			<b>478 295,00</b>	<b>479 140,00</b>	<b>1,16</b>
500 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.00% 20/02/2026	EUR	478 295,00	479 140,00	1,16
<b>FRANCE</b>			<b>276 951,00</b>	<b>282 717,00</b>	<b>0,68</b>
<b>Telecommunication</b>			<b>276 951,00</b>	<b>282 717,00</b>	<b>0,68</b>
300 000,00	ORANGE SA 0.00% 04/09/2026	EUR	276 951,00	282 717,00	0,68
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>1 748 157,25</b>	<b>1 715 317,12</b>	<b>4,13</b>
<b>Ordinary Bonds</b>			<b>1 748 157,25</b>	<b>1 715 317,12</b>	<b>4,13</b>
<b>ITALY</b>			<b>1 285 397,25</b>	<b>1 312 117,12</b>	<b>3,16</b>
<b>Government</b>			<b>1 285 397,25</b>	<b>1 312 117,12</b>	<b>3,16</b>
1 328 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.35% 01/02/2025	EUR	1 285 397,25	1 312 117,12	3,16
<b>FRANCE</b>			<b>462 760,00</b>	<b>403 200,00</b>	<b>0,97</b>
<b>Multi-Utilities</b>			<b>462 760,00</b>	<b>403 200,00</b>	<b>0,97</b>
400 000,00	ELECTRICITE DE FRANCE SA 4.00% 12/11/2025	EUR	462 760,00	403 200,00	0,97
<b>INVESTMENT FUNDS</b>			<b>17 863 232,02</b>	<b>19 230 772,88</b>	<b>46,33</b>
<b>UCI Units</b>			<b>17 863 232,02</b>	<b>19 230 772,88</b>	<b>46,33</b>
<b>LUXEMBOURG</b>			<b>16 748 919,84</b>	<b>18 196 614,13</b>	<b>43,84</b>
<b>Finance</b>			<b>16 748 919,84</b>	<b>18 196 614,13</b>	<b>43,84</b>
582 596,06	FRANKLIN EMERGING MARKETS DEBT OPPORTUNITIES HARD CURRENCY FUND -Y-	USD	5 253 317,30	6 037 019,59	14,55
423 788,11	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EMERGING MARKETS FUND -Y-	USD	3 569 095,96	4 081 291,28	9,83
351 106,14	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN GULF WEALTH BOND FUND -Y-	EUR	3 693 074,36	3 363 596,83	8,10
230 766,56	FRANKLIN TEMPLETON TEMPLETON EMERGING MARKETS SMALLER COMPANIES FUND -Y-	USD	2 613 809,75	3 018 791,09	7,27
108 400,85	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON FRONTIER MARKETS FUND -Y-	EUR	1 078 588,48	1 154 469,08	2,78
58 471,52	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN EUROPEAN TOTAL RETURN FUND -Y-	EUR	541 033,99	541 446,26	1,31
<b>IRELAND</b>			<b>1 114 312,18</b>	<b>1 034 158,75</b>	<b>2,49</b>
<b>Finance</b>			<b>1 114 312,18</b>	<b>1 034 158,75</b>	<b>2,49</b>
53 784,00	FRANKLIN FTSE CHINA UCITS ETF	EUR	1 114 312,18	1 034 158,75	2,49
<b>Total Portfolio</b>			<b>39 732 808,79</b>	<b>40 929 148,63</b>	<b>98,61</b>

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

## Ailis - Man Multi Credit

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	88 563 046,98	
Banks	(Note 3)	640 538,19	
Other banks and broker accounts	(Notes 2, 3, 10)	1 781 691,44	
Unrealised profit on swap contracts	(Notes 2, 9)	355 540,32	
Interest receivable on swap contracts	(Notes 2, 9)	215 049,90	
Interest receivable (net of withholding tax)		987 246,45	
<b>Total assets</b>		<b>92 543 113,28</b>	
<b>Liabilities</b>			
Amounts due to brokers	(Notes 2, 3, 10)	(570 000,00)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(411 473,07)	
Unrealised loss on swap contracts	(Notes 2, 9)	(326 772,62)	
Interest payable on swap contracts	(Notes 2, 9)	(243 817,60)	
Payable on redemptions		(190 766,49)	
Other liabilities		(284 739,00)	
<b>Total liabilities</b>		<b>(2 027 568,78)</b>	
<b>Total net assets</b>		<b>90 515 544,50</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class R	EUR	9,70	7 482 534,886
Class S	EUR	9,32	1 926 635,787

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

## Ailis - Man Multi Credit

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

Net assets at the beginning of the year	Notes	50 077 218,26
Dividends (net of withholding tax)	(Note 2)	46 674,85
Interest on:		
- bonds	(Note 2)	4 924 243,82
- bank accounts	(Notes 2, 3)	144 280,01
- swaps and contracts for difference	(Note 2)	421 232,77
Securities lending, net	(Note 15)	15 988,22
Other income	(Note 11)	21 965,15
<b>Total income</b>		<b>5 574 384,82</b>
Interest on bank accounts	(Notes 2, 3)	(33 758,78)
Interest paid on swaps and contracts for difference	(Note 2)	(468 782,23)
Management fee	(Note 7)	(1 590 863,35)
Central Administration fee	(Note 8)	(131 933,13)
Depository fee	(Note 8)	(40 750,51)
Subscription tax	(Note 5)	(50 297,06)
Director's fee		(831,24)
Domiciliation fee		(1 303,36)
Other charges and taxes	(Note 6)	(74 259,11)
<b>Total expenses</b>		<b>(2 392 778,77)</b>
<b>Net investment income / (loss)</b>		<b>3 181 606,05</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	904 165,60
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	3 674 540,62
- foreign currencies and forward foreign exchange contracts	(Note 2)	(273 863,40)
- swap contracts	(Note 2)	27 673,59
<b>Net result of operations for the year</b>		<b>7 514 122,46</b>
Subscriptions for the year		93 506 840,30
Redemptions for the year		(60 414 925,21)
Dividend distributions	(Note 14)	(167 711,31)
<b>Net assets at the end of the year</b>		<b>90 515 544,50</b>

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

## Ailis - Man Multi Credit

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>87 509 198,01</b>	<b>88 563 046,98</b>	<b>97,84</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>85 796 446,33</b>	<b>86 860 014,10</b>	<b>95,96</b>
<b>Ordinary Bonds</b>			<b>25 043 286,26</b>	<b>24 675 764,01</b>	<b>27,26</b>
<b>UNITED STATES</b>			<b>19 059 494,34</b>	<b>18 589 384,30</b>	<b>20,54</b>
<b>Government</b>			<b>18 032 707,13</b>	<b>17 541 987,03</b>	<b>19,38</b>
11 976 000,00	U.S. TREASURY NOTES 4.75% 31/07/2025	USD	11 181 321,51	10 849 201,49	11,99
2 453 000,00	U.S. TREASURY BONDS 3.25% 31/08/2024	USD	2 250 359,71	2 216 099,07	2,45
1 700 000,00	U.S. TREASURY NOTES 2.75% 30/06/2025	USD	1 553 637,73	1 515 003,23	1,67
1 700 000,00	U.S. TREASURY NOTES 2.875% 31/07/2025	USD	1 553 201,04	1 514 793,24	1,67
1 600 000,00	U.S. TREASURY NOTES 4.625% 30/06/2025	USD	1 494 187,14	1 446 890,00	1,60
<b>Finance</b>			<b>1 026 787,21</b>	<b>1 047 397,27</b>	<b>1,16</b>
1 101 000,00	JEFFERIES FINANCIAL GROUP, INC. 6.20% 14/04/2034	USD	1 026 787,21	1 047 397,27	1,16
<b>UNITED KINGDOM</b>			<b>3 385 053,39</b>	<b>3 470 292,72</b>	<b>3,83</b>
<b>Basic Goods</b>			<b>1 452 436,85</b>	<b>1 496 187,05</b>	<b>1,65</b>
1 220 000,00	TESCO CORPORATE TREASURY SERVICES PLC 1.875% 02/11/2028	GBP	1 257 239,99	1 293 630,41	1,43
190 000,00	TESCO CORPORATE TREASURY SERVICES PLC 2.75% 27/04/2030	GBP	195 196,86	202 556,64	0,22
<b>Finance</b>			<b>1 021 592,38</b>	<b>1 046 090,95</b>	<b>1,16</b>
1 228 000,00	ABRDN PLC 4.25% 30/06/2028	USD	1 021 592,38	1 046 090,95	1,16
<b>Raw materials</b>			<b>911 024,16</b>	<b>928 014,72</b>	<b>1,02</b>
912 000,00	ANGLO AMERICAN CAPITAL PLC 4.125% 15/03/2032	EUR	911 024,16	928 014,72	1,02
<b>FRANCE</b>			<b>2 347 229,56</b>	<b>2 360 768,17</b>	<b>2,61</b>
<b>Computing and IT</b>			<b>1 240 500,00</b>	<b>1 266 588,00</b>	<b>1,40</b>
1 200 000,00	TELEPERFORMANCE SE 5.75% 22/11/2031	EUR	1 240 500,00	1 266 588,00	1,40
<b>Finance</b>			<b>1 106 729,56</b>	<b>1 094 180,17</b>	<b>1,21</b>
1 200 000,00	SOCIETE GENERALE SA 8.00% 31/12/2049	USD	1 106 729,56	1 094 180,17	1,21
<b>NETHERLANDS</b>			<b>251 508,97</b>	<b>255 318,82</b>	<b>0,28</b>
<b>Raw materials</b>			<b>251 508,97</b>	<b>255 318,82</b>	<b>0,28</b>
280 000,00	SYNGENTA FINANCE NV 5.182% 24/04/2028	USD	251 508,97	255 318,82	0,28
<b>Floating Rate Notes</b>			<b>56 733 844,07</b>	<b>58 102 774,09</b>	<b>64,19</b>
<b>CANADA</b>			<b>23 949 921,73</b>	<b>24 405 506,72</b>	<b>26,96</b>
<b>Finance</b>			<b>23 949 921,73</b>	<b>24 405 506,72</b>	<b>26,96</b>
4 313 000,00	BANK OF NOVA SCOTIA FRN 09/03/2027	GBP	5 048 476,63	5 138 038,24	5,67
4 313 000,00	CANADIAN IMPERIAL BANK OF COMMERCE FRN 30/06/2025	GBP	5 048 845,65	5 131 585,86	5,67
4 221 000,00	NATIONAL BANK OF CANADA FRN 05/05/2026	GBP	4 983 963,86	5 060 013,18	5,59
4 000 000,00	BANK OF MONTREAL FRN 02/09/2027	GBP	4 666 656,50	4 770 388,38	5,27
3 622 000,00	TORONTO-DOMINION BANK FRN 22/04/2025	GBP	4 201 979,09	4 305 481,06	4,76
<b>UNITED KINGDOM</b>			<b>14 024 737,98</b>	<b>14 485 095,37</b>	<b>16,00</b>
<b>Finance</b>			<b>13 169 485,18</b>	<b>13 601 987,17</b>	<b>15,03</b>
4 313 000,00	SANTANDER U.K. PLC FRN 12/01/2028	GBP	5 069 637,10	5 156 473,60	5,70
3 305 000,00	INVESTEC PLC FRN 04/01/2032	GBP	3 137 277,15	3 555 440,18	3,93
1 900 000,00	VIRGIN MONEY U.K. PLC FRN 24/04/2026	GBP	2 056 667,94	2 225 621,22	2,46
1 500 000,00	BRIT INSURANCE HOLDINGS LTD. FRN 09/12/2030	GBP	1 697 217,06	1 430 382,75	1,58
940 000,00	BARCLAYS PLC FRN 21/03/2035	GBP	1 100 144,08	1 124 489,97	1,24
100 000,00	M&G PLC FRN 20/07/2055	GBP	108 541,85	109 579,45	0,12
<b>Telecommunication</b>			<b>855 252,80</b>	<b>883 108,20</b>	<b>0,97</b>
860 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 03/10/2054	EUR	855 252,80	883 108,20	0,97

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

## Ailis - Man Multi Credit

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>AUSTRALIA</b>			<b>10 101 668,36</b>	<b>10 264 708,00</b>	<b>11,34</b>
<b>Finance</b>			<b>10 101 668,36</b>	<b>10 264 708,00</b>	<b>11,34</b>
4 313 000,00	NATIONAL AUSTRALIA BANK LTD. FRN 17/06/2026	GBP	5 054 886,75	5 137 833,40	5,68
4 313 000,00	COMMONWEALTH BANK OF AUSTRALIA FRN 16/01/2025	GBP	5 046 781,61	5 126 874,60	5,66
<b>SLOVAKIA</b>			<b>3 521 000,00</b>	<b>3 598 980,00</b>	<b>3,98</b>
<b>Finance</b>			<b>3 521 000,00</b>	<b>3 598 980,00</b>	<b>3,98</b>
3 500 000,00	TATRA BANKA AS FRN 29/04/2030	EUR	3 521 000,00	3 598 980,00	3,98
<b>UNITED STATES</b>			<b>2 678 266,00</b>	<b>2 766 904,00</b>	<b>3,06</b>
<b>Telecommunication</b>			<b>2 678 266,00</b>	<b>2 766 904,00</b>	<b>3,06</b>
2 400 000,00	AT&T, INC. FRN 31/12/2099	EUR	2 268 266,00	2 371 632,00	2,62
400 000,00	AT&T, INC. FRN 31/12/2099	EUR	410 000,00	395 272,00	0,44
<b>NETHERLANDS</b>			<b>1 895 000,00</b>	<b>1 987 580,00</b>	<b>2,19</b>
<b>Consumer Retail</b>			<b>1 895 000,00</b>	<b>1 987 580,00</b>	<b>2,19</b>
2 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	1 895 000,00	1 987 580,00	2,19
<b>GERMANY</b>			<b>563 250,00</b>	<b>594 000,00</b>	<b>0,66</b>
<b>Health</b>			<b>563 250,00</b>	<b>594 000,00</b>	<b>0,66</b>
600 000,00	BAYER AG FRN 25/03/2082	EUR	563 250,00	594 000,00	0,66
<b>Zero-Coupon Bonds</b>			<b>4 019 316,00</b>	<b>4 081 476,00</b>	<b>4,51</b>
<b>GERMANY</b>			<b>4 019 316,00</b>	<b>4 081 476,00</b>	<b>4,51</b>
<b>Government</b>			<b>4 019 316,00</b>	<b>4 081 476,00</b>	<b>4,51</b>
4 200 000,00	BUNDESobligation 0.00% 10/10/2025	EUR	4 019 316,00	4 081 476,00	4,51
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>1 712 751,68</b>	<b>1 703 032,88</b>	<b>1,88</b>
<b>Ordinary Bonds</b>			<b>1 712 751,68</b>	<b>1 703 032,88</b>	<b>1,88</b>
<b>NETHERLANDS</b>			<b>1 003 716,86</b>	<b>1 029 335,29</b>	<b>1,14</b>
<b>Multi-Utilities</b>			<b>1 003 716,86</b>	<b>1 029 335,29</b>	<b>1,14</b>
990 000,00	ENEL FINANCE INTERNATIONAL NV 7.50% 14/10/2032	USD	1 003 716,86	1 029 335,29	1,14
<b>GUERNSEY</b>			<b>548 981,93</b>	<b>512 835,86</b>	<b>0,56</b>
<b>Finance</b>			<b>548 981,93</b>	<b>512 835,86</b>	<b>0,56</b>
650 000,00	PERSHING SQUARE HOLDINGS LTD. 3.25% 15/11/2030	USD	548 981,93	512 835,86	0,56
<b>UNITED STATES</b>			<b>160 052,89</b>	<b>160 861,73</b>	<b>0,18</b>
<b>Multi-Utilities</b>			<b>160 052,89</b>	<b>160 861,73</b>	<b>0,18</b>
172 000,00	RWE FINANCE U.S. LLC 5.875% 16/04/2034	USD	160 052,89	160 861,73	0,18
<b>Total Portfolio</b>			<b>87 509 198,01</b>	<b>88 563 046,98</b>	<b>97,84</b>

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



## Ailis - Man Multi Credit

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>(411 473,07)</b>
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(411 473,07)</b>
05/09/24	22 524 764,56	EUR	25 163 315,48	USD	(207 337,06)
05/09/24	49 864 873,46	EUR	42 172 369,03	GBP	(204 136,01)

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

## Ailis - Man Multi Credit

### SWAP CONTRACTS AS AT 31 AUGUST 2024

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
<b>CREDIT DEFAULT SWAPS</b>						<b>-</b>	<b>28 767,70</b>
<b>Unrealised profit on swap contracts</b>						<b>37 480,00</b>	<b>355 540,32</b>
MARKIT ITRAXX EUROPE SENIOR FINANCIALS, S36	EUR	L	3 660 000,00	J.P. MORGAN SECURITIES PLC	20/12/2026	(7 320,00)	2 681,34
MARKIT ITRAXX EUROPE SENIOR FINANCIALS, S38	EUR	S	4 400 000,00	BARCLAYS BANK PLC	20/12/2027	8 800,00	63 399,20
MARKIT ITRAXX EUROPE SENIOR FINANCIALS, S38	EUR	S	9 100 000,00	BARCLAYS BANK PLC	20/12/2027	18 200,00	101 718,13
MARKIT ITRAXX EUROPE SENIOR FINANCIALS, S38	EUR	S	8 900 000,00	BARCLAYS BANK PLC	20/12/2027	17 800,00	187 741,65
<b>Unrealised loss on swap contracts</b>						<b>(37 480,00)</b>	<b>(326 772,62)</b>
MARKIT ITRAXX EUROPE SENIOR FINANCIALS, S36	EUR	S	3 660 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2026	7 320,00	(17 165,41)
MARKIT ITRAXX EUROPE SENIOR FINANCIALS, S38	EUR	L	14 400 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2027	(28 800,00)	(206 073,09)
MARKIT ITRAXX EUROPE SENIOR FINANCIALS, S38	EUR	L	200 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2027	(400,00)	(2 662,39)
MARKIT ITRAXX EUROPE SENIOR FINANCIALS, S38	EUR	L	7 800 000,00	J.P. MORGAN SECURITIES PLC	20/12/2027	(15 600,00)	(100 871,73)

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

## Ailis - Vontobel Global Allocation

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	201 161 560,58	
Banks	(Note 3)	2 080 037,56	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	711 208,50	
Interest receivable (net of withholding tax)		627 854,38	
Dividends receivable (net of withholding tax)		73 179,51	
<b>Total assets</b>		<b>204 653 840,53</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(9 935,35)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(14 244,69)	
Payable on redemptions		(185 607,09)	
Other liabilities		(742 139,10)	
<b>Total liabilities</b>		<b>(951 926,23)</b>	
<b>Total net assets</b>		<b>203 701 914,30</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class R	EUR	9,80	19 232 869,010
Class S	EUR	9,64	1 575 876,088

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

## Ailis - Vontobel Global Allocation

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>260 745 954,71</b>
Dividends (net of withholding tax)	(Note 2)	1 209 854,79
Interest on:		
- bonds	(Note 2)	2 744 422,05
- bank accounts	(Notes 2, 3)	77 045,74
Securities lending, net	(Note 15)	6 657,84
Other income	(Note 11)	3 417,82
<b>Total income</b>		<b>4 041 398,24</b>
Interest on bank accounts	(Notes 2, 3)	(13 895,52)
Management fee	(Note 7)	(4 373 276,02)
Central Administration fee	(Note 8)	(288 411,51)
Depositary fee	(Note 8)	(97 065,21)
Subscription tax	(Note 5)	(111 533,33)
Director's fee		(1 811,32)
Domiciliation fee		(3 769,77)
Other charges and taxes	(Note 6)	(62 043,80)
<b>Total expenses</b>		<b>(4 951 806,48)</b>
<b>Net investment income / (loss)</b>		<b>(910 408,24)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(4 291 606,37)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	22 158 354,87
- foreign currencies and forward foreign exchange contracts	(Note 2)	1 303 394,98
<b>Net result of operations for the year</b>		<b>18 259 735,24</b>
Redemptions for the year		(75 152 342,97)
Dividend distributions	(Note 14)	(151 432,68)
<b>Net assets at the end of the year</b>		<b>203 701 914,30</b>

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

## Ailis - Vontobel Global Allocation

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>188 129 432,63</b>	<b>201 161 560,58</b>	<b>98,75</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>166 218 968,77</b>	<b>181 528 016,56</b>	<b>89,11</b>
<b>Shares</b>			<b>82 302 409,36</b>	<b>106 885 858,41</b>	<b>52,47</b>
<b>UNITED STATES</b>			<b>43 280 008,19</b>	<b>57 884 907,04</b>	<b>28,42</b>
<b>Health</b>			<b>10 383 701,96</b>	<b>13 522 790,93</b>	<b>6,64</b>
6 804,00	UNITEDHEALTH GROUP, INC.	USD	2 370 108,21	3 627 898,55	1,78
34 499,00	ABBOTT LABORATORIES	USD	3 357 078,17	3 530 311,53	1,73
38 281,00	BOSTON SCIENTIFIC CORP.	USD	1 336 804,07	2 828 623,24	1,39
3 216,00	THERMO FISHER SCIENTIFIC, INC.	USD	1 523 977,58	1 787 031,50	0,88
7 986,00	BECTON DICKINSON & CO.	USD	1 795 733,93	1 748 926,11	0,86
<b>Telecommunication</b>			<b>9 047 407,53</b>	<b>12 002 665,11</b>	<b>5,89</b>
37 307,00	AMAZON.COM, INC.	USD	4 681 220,57	6 016 170,99	2,95
30 805,00	ALPHABET, INC.	USD	3 645 455,48	4 595 007,39	2,26
394,00	BOOKING HOLDINGS, INC.	USD	720 731,48	1 391 486,73	0,68
<b>Computing and IT</b>			<b>7 397 935,76</b>	<b>11 909 384,43</b>	<b>5,85</b>
17 665,00	MICROSOFT CORP.	USD	3 766 309,35	6 657 130,98	3,27
4 317,00	ADOBE, INC.	USD	1 807 139,40	2 240 245,76	1,10
3 509,00	SYNOPSYS, INC.	USD	1 094 376,20	1 647 128,26	0,81
1 767,00	SERVICENOW, INC.	USD	730 110,81	1 364 879,43	0,67
<b>Basic Goods</b>			<b>7 144 088,36</b>	<b>8 737 166,88</b>	<b>4,29</b>
92 178,00	COCA-COLA CO.	USD	4 445 476,58	6 034 998,49	2,96
41 652,00	MONDELEZ INTERNATIONAL, INC.	USD	2 698 611,78	2 702 168,39	1,33
<b>Finance</b>			<b>5 688 927,12</b>	<b>7 326 515,31</b>	<b>3,60</b>
8 812,00	MASTERCARD, INC.	USD	2 632 744,30	3 847 856,34	1,89
17 848,00	CME GROUP, INC.	USD	3 056 182,82	3 478 658,97	1,71
<b>Industries</b>			<b>1 269 827,58</b>	<b>1 794 160,12</b>	<b>0,88</b>
8 099,00	VULCAN MATERIALS CO.	USD	1 269 827,58	1 794 160,12	0,88
<b>Raw materials</b>			<b>834 166,96</b>	<b>1 380 173,78</b>	<b>0,68</b>
4 136,00	SHERWIN-WILLIAMS CO.	USD	834 166,96	1 380 173,78	0,68
<b>Consumer Retail</b>			<b>1 513 952,92</b>	<b>1 212 050,48</b>	<b>0,59</b>
16 102,00	NIKE, INC.	USD	1 513 952,92	1 212 050,48	0,59
<b>UNITED KINGDOM</b>			<b>7 170 281,37</b>	<b>9 772 321,64</b>	<b>4,80</b>
<b>Basic Goods</b>			<b>2 906 511,38</b>	<b>4 353 508,62</b>	<b>2,14</b>
103 607,00	RELX PLC	GBP	2 906 511,38	4 353 508,62	2,14
<b>Finance</b>			<b>3 027 733,80</b>	<b>4 116 531,26</b>	<b>2,02</b>
33 825,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	3 027 733,80	4 116 531,26	2,02
<b>Consumer Retail</b>			<b>1 236 036,19</b>	<b>1 302 281,76</b>	<b>0,64</b>
20 319,00	ASHTREAD GROUP PLC	GBP	1 236 036,19	1 302 281,76	0,64
<b>FRANCE</b>			<b>7 389 973,06</b>	<b>9 058 998,40</b>	<b>4,45</b>
<b>Health</b>			<b>1 688 473,04</b>	<b>2 414 676,60</b>	<b>1,19</b>
11 273,00	ESSILORLUXOTTICA SA	EUR	1 688 473,04	2 414 676,60	1,19
<b>Consumer Retail</b>			<b>1 883 240,52</b>	<b>2 258 107,50</b>	<b>1,11</b>
1 809,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	975 273,45	1 219 808,70	0,60
2 618,00	L'OREAL SA	EUR	907 967,07	1 038 298,80	0,51
<b>Industries</b>			<b>2 084 309,90</b>	<b>2 202 133,90</b>	<b>1,08</b>
9 587,00	SCHNEIDER ELECTRIC SE	EUR	2 084 309,90	2 202 133,90	1,08
<b>Raw materials</b>			<b>1 733 949,60</b>	<b>2 184 080,40</b>	<b>1,07</b>
12 945,00	AIR LIQUIDE SA	EUR	1 733 949,60	2 184 080,40	1,07

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

## Ailis - Vontobel Global Allocation

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>CANADA</b>			<b>3 413 312,26</b>	<b>5 455 207,45</b>	<b>2,68</b>
<b>Computing and IT</b>			<b>1 737 321,52</b>	<b>3 333 354,50</b>	<b>1,64</b>
1 130,00	CONSTELLATION SOFTWARE, INC.	CAD	1 737 321,52	3 333 354,50	1,64
<b>Consumer Retail</b>			<b>1 675 990,74</b>	<b>2 121 852,95</b>	<b>1,04</b>
27 269,00	RB GLOBAL, INC.	USD	1 675 990,74	2 121 852,95	1,04
<b>TAIWAN</b>			<b>2 332 112,44</b>	<b>4 152 351,09</b>	<b>2,04</b>
<b>Computing and IT</b>			<b>2 332 112,44</b>	<b>4 152 351,09</b>	<b>2,04</b>
26 769,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	USD	2 332 112,44	4 152 351,09	2,04
<b>INDIA</b>			<b>3 420 636,78</b>	<b>3 422 966,13</b>	<b>1,68</b>
<b>Finance</b>			<b>3 420 636,78</b>	<b>3 422 966,13</b>	<b>1,68</b>
62 001,00	HDFC BANK LTD. -ADR-	USD	3 420 636,78	3 422 966,13	1,68
<b>SWITZERLAND</b>			<b>2 890 740,95</b>	<b>3 352 229,88</b>	<b>1,64</b>
<b>Health</b>			<b>1 847 826,77</b>	<b>2 361 345,36</b>	<b>1,16</b>
26 946,00	ALCON, INC.	CHF	1 847 826,77	2 361 345,36	1,16
<b>Basic Goods</b>			<b>1 042 914,18</b>	<b>990 884,52</b>	<b>0,48</b>
10 224,00	NESTLE SA	CHF	1 042 914,18	990 884,52	0,48
<b>IRELAND</b>			<b>2 194 159,21</b>	<b>3 034 846,39</b>	<b>1,49</b>
<b>Consumer Retail</b>			<b>2 194 159,21</b>	<b>3 034 846,39</b>	<b>1,49</b>
15 778,00	FLUTTER ENTERTAINMENT PLC	GBP	2 194 159,21	3 034 846,39	1,49
<b>GERMANY</b>			<b>2 342 745,08</b>	<b>2 747 714,84</b>	<b>1,35</b>
<b>Computing and IT</b>			<b>2 342 745,08</b>	<b>2 747 714,84</b>	<b>1,35</b>
13 897,00	SAP SE	EUR	2 342 745,08	2 747 714,84	1,35
<b>JERSEY</b>			<b>2 182 615,32</b>	<b>2 289 407,43</b>	<b>1,12</b>
<b>Consumer Retail</b>			<b>2 182 615,32</b>	<b>2 289 407,43</b>	<b>1,12</b>
52 340,00	EXPERIAN PLC	GBP	2 182 615,32	2 289 407,43	1,12
<b>JAPAN</b>			<b>1 551 277,64</b>	<b>1 916 762,88</b>	<b>0,94</b>
<b>Industries</b>			<b>1 551 277,64</b>	<b>1 916 762,88</b>	<b>0,94</b>
15 000,00	HOYA CORP.	JPY	1 551 277,64	1 916 762,88	0,94
<b>MEXICO</b>			<b>1 896 917,37</b>	<b>1 639 606,15</b>	<b>0,80</b>
<b>Consumer Retail</b>			<b>1 896 917,37</b>	<b>1 639 606,15</b>	<b>0,80</b>
56 715,00	WAL-MART DE MEXICO SAB DE CV -ADR-	USD	1 896 917,37	1 639 606,15	0,80
<b>INDONESIA</b>			<b>1 080 601,96</b>	<b>1 166 968,59</b>	<b>0,57</b>
<b>Finance</b>			<b>1 080 601,96</b>	<b>1 166 968,59</b>	<b>0,57</b>
78 500,00	BANK RAKYAT INDONESIA PERSERO TBK PT -NVDR-	USD	1 080 601,96	1 166 968,59	0,57
<b>HONG KONG</b>			<b>1 157 027,73</b>	<b>991 570,50</b>	<b>0,49</b>
<b>Finance</b>			<b>1 157 027,73</b>	<b>991 570,50</b>	<b>0,49</b>
154 400,00	AIA GROUP LTD.	HKD	1 157 027,73	991 570,50	0,49
<b>Ordinary Bonds</b>			<b>78 193 431,59</b>	<b>69 134 508,56</b>	<b>33,94</b>
<b>UNITED STATES</b>			<b>35 675 945,26</b>	<b>31 627 395,59</b>	<b>15,53</b>
<b>Government</b>			<b>16 824 348,88</b>	<b>14 942 839,07</b>	<b>7,34</b>
3 150 000,00	U.S. TREASURY BONDS 4.50% 15/02/2036	USD	3 471 778,95	3 016 088,08	1,48
2 700 000,00	U.S. TREASURY BONDS 4.50% 15/02/2036	USD	3 654 841,95	2 585 218,36	1,27
2 840 000,00	U.S. TREASURY NOTES 2.875% 15/05/2032	USD	2 626 611,68	2 400 956,56	1,18
2 730 000,00	U.S. TREASURY NOTES 2.75% 31/05/2029	USD	2 505 577,66	2 359 600,92	1,16
2 600 000,00	U.S. TREASURY BONDS 3.75% 15/11/2043	USD	2 162 937,10	2 172 734,72	1,07
2 300 000,00	U.S. TREASURY BONDS 3.00% 15/05/2042	USD	1 740 581,49	1 748 174,86	0,86
790 000,00	U.S. TREASURY NOTES 2.75% 15/08/2032	USD	662 020,05	660 065,57	0,32
<b>Finance</b>			<b>5 987 793,50</b>	<b>5 127 414,66</b>	<b>2,52</b>
3 400 000,00	MORGAN STANLEY & CO LLC 3.95% 23/04/2027	USD	3 442 057,50	3 029 283,66	1,49

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

## Ailis - Vontobel Global Allocation

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 900 000,00	PROLOGIS EURO FINANCE LLC 1.00% 06/02/2035	EUR	1 847 066,00	1 447 971,00	0,71
700 000,00	EQUINIX, INC. 0.25% 15/03/2027	EUR	698 670,00	650 160,00	0,32
<b>Computing and IT</b>			<b>5 529 269,74</b>	<b>5 015 953,69</b>	<b>2,46</b>
2 300 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.30% 27/01/2027	USD	2 296 730,96	2 031 019,11	1,00
2 300 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 1.70% 15/05/2027	USD	2 091 370,56	1 939 821,17	0,95
1 200 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.50% 15/05/2029	USD	1 141 168,22	1 045 113,41	0,51
<b>Consumer Retail</b>			<b>4 438 386,66</b>	<b>3 874 879,49</b>	<b>1,90</b>
2 800 000,00	HOME DEPOT, INC. 2.95% 15/06/2029	USD	2 818 966,66	2 392 989,49	1,17
1 700 000,00	VF CORP. 0.25% 25/02/2028	EUR	1 619 420,00	1 481 890,00	0,73
<b>Health</b>			<b>2 008 571,96</b>	<b>1 862 270,35</b>	<b>0,91</b>
1 100 000,00	CVS HEALTH CORP. 3.875% 20/07/2025	USD	1 100 925,31	984 097,05	0,48
1 000 000,00	ABBVIE, INC. 2.95% 21/11/2026	USD	907 646,65	878 173,30	0,43
<b>Telecommunication</b>			<b>887 574,52</b>	<b>804 038,33</b>	<b>0,40</b>
1 000 000,00	OMNICOM GROUP, INC. 2.45% 30/04/2030	USD	887 574,52	804 038,33	0,40
<b>SPAIN</b>			<b>7 877 219,79</b>	<b>7 507 135,46</b>	<b>3,69</b>
<b>Government</b>			<b>5 746 755,00</b>	<b>5 390 863,00</b>	<b>2,65</b>
3 200 000,00	SPAIN GOVERNMENT BONDS 0.60% 31/10/2029	EUR	3 286 816,00	2 884 736,00	1,42
2 500 000,00	SPAIN GOVERNMENT BONDS 2.70% 31/10/2048	EUR	2 077 025,00	2 116 325,00	1,04
700 000,00	SPAIN GOVERNMENT BONDS 1.00% 31/10/2050	EUR	382 914,00	389 802,00	0,19
<b>Finance</b>			<b>2 130 464,79</b>	<b>2 116 272,46</b>	<b>1,04</b>
1 400 000,00	BANCO SANTANDER SA 1.75% 17/02/2027	GBP	1 527 230,79	1 538 550,46	0,76
600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00% 21/06/2026	EUR	603 234,00	577 722,00	0,28
<b>NETHERLANDS</b>			<b>8 283 324,04</b>	<b>7 445 031,03</b>	<b>3,65</b>
<b>Consumer Retail</b>			<b>2 589 967,00</b>	<b>2 448 519,00</b>	<b>1,20</b>
1 700 000,00	ISS FINANCE BV 1.25% 07/07/2025	EUR	1 711 407,00	1 665 303,00	0,82
800 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 2.00% 22/08/2026	EUR	878 560,00	783 216,00	0,38
<b>Finance</b>			<b>2 783 441,00</b>	<b>2 282 858,00</b>	<b>1,12</b>
1 500 000,00	ALLIANZ FINANCE II BV 1.375% 21/04/2031	EUR	1 656 975,00	1 346 175,00	0,66
1 100 000,00	ALLIANZ FINANCE II BV 0.50% 14/01/2031	EUR	1 126 466,00	936 683,00	0,46
<b>Multi-Utilities</b>			<b>1 668 696,04</b>	<b>1 594 198,03</b>	<b>0,78</b>
1 500 000,00	ENEL FINANCE INTERNATIONAL NV 1.00% 20/10/2027	GBP	1 668 696,04	1 594 198,03	0,78
<b>Industries</b>			<b>1 241 220,00</b>	<b>1 119 456,00</b>	<b>0,55</b>
1 200 000,00	WURTH FINANCE INTERNATIONAL BV 0.75% 22/11/2027	EUR	1 241 220,00	1 119 456,00	0,55
<b>ITALY</b>			<b>8 263 400,00</b>	<b>7 281 449,70</b>	<b>3,57</b>
<b>Government</b>			<b>5 579 880,00</b>	<b>4 666 613,70</b>	<b>2,29</b>
3 870 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	EUR	3 993 840,00	3 440 081,70	1,69
1 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	EUR	1 586 040,00	1 226 532,00	0,60
<b>Finance</b>			<b>2 683 520,00</b>	<b>2 614 836,00</b>	<b>1,28</b>
2 800 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.75% 15/07/2027	EUR	2 683 520,00	2 614 836,00	1,28
<b>UNITED KINGDOM</b>			<b>4 894 137,21</b>	<b>4 224 005,11</b>	<b>2,07</b>
<b>Finance</b>			<b>3 149 215,48</b>	<b>2 989 376,70</b>	<b>1,47</b>
1 400 000,00	HSBC HOLDINGS PLC 2.625% 16/08/2028	GBP	1 643 515,48	1 529 291,70	0,75
1 500 000,00	NATIONWIDE BUILDING SOCIETY 0.25% 22/07/2025	EUR	1 505 700,00	1 460 085,00	0,72
<b>Government</b>			<b>1 744 921,73</b>	<b>1 234 628,41</b>	<b>0,60</b>
1 000 000,00	U.K. GILTS 4.50% 07/09/2034	GBP	1 744 921,73	1 234 628,41	0,60
<b>FRANCE</b>			<b>3 103 740,00</b>	<b>2 699 477,00</b>	<b>1,33</b>
<b>Consumer Retail</b>			<b>1 779 560,00</b>	<b>1 465 842,00</b>	<b>0,72</b>
1 700 000,00	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 1.00% 19/05/2031	EUR	1 779 560,00	1 465 842,00	0,72
<b>Industries</b>			<b>1 324 180,00</b>	<b>1 233 635,00</b>	<b>0,61</b>
1 300 000,00	LA POSTE SA 0.625% 21/10/2026	EUR	1 324 180,00	1 233 635,00	0,61

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

## Ailis - Vontobel Global Allocation

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>CANADA</b>			<b>2 296 546,42</b>	<b>1 925 762,94</b>	<b>0,95</b>
<b>Government</b>			<b>1 463 443,28</b>	<b>1 167 312,29</b>	<b>0,58</b>
1 500 000,00	PROVINCE OF ONTARIO 6.20% 02/06/2031	CAD	1 463 443,28	1 167 312,29	0,58
<b>Energy</b>			<b>833 103,14</b>	<b>758 450,65</b>	<b>0,37</b>
900 000,00	ENBRIDGE, INC. 3.125% 15/11/2029	USD	833 103,14	758 450,65	0,37
<b>BELGIUM</b>			<b>1 952 345,00</b>	<b>1 667 839,00</b>	<b>0,82</b>
<b>Multi-Utilities</b>			<b>1 952 345,00</b>	<b>1 667 839,00</b>	<b>0,82</b>
1 900 000,00	ELIA TRANSMISSION BELGIUM SA 0.875% 28/04/2030	EUR	1 952 345,00	1 667 839,00	0,82
<b>GERMANY</b>			<b>1 995 836,00</b>	<b>1 596 779,00</b>	<b>0,78</b>
<b>Multi-Utilities</b>			<b>1 995 836,00</b>	<b>1 596 779,00</b>	<b>0,78</b>
1 900 000,00	EUROGRID GMBH 1.113% 15/05/2032	EUR	1 995 836,00	1 596 779,00	0,78
<b>JERSEY</b>			<b>1 527 795,00</b>	<b>1 274 700,00</b>	<b>0,63</b>
<b>Industries</b>			<b>1 527 795,00</b>	<b>1 274 700,00</b>	<b>0,63</b>
1 500 000,00	HEATHROW FUNDING LTD. 1.875% 14/03/2034	EUR	1 527 795,00	1 274 700,00	0,63
<b>AUSTRALIA</b>			<b>1 519 846,87</b>	<b>1 150 077,73</b>	<b>0,56</b>
<b>Government</b>			<b>1 519 846,87</b>	<b>1 150 077,73</b>	<b>0,56</b>
1 000 000,00	QUEENSLAND TREASURY CORP. 3.50% 21/08/2030	AUD	741 982,10	591 212,78	0,29
800 000,00	QUEENSLAND TREASURY CORP. 6.50% 14/03/2033	AUD	777 864,77	558 864,95	0,27
<b>FINLAND</b>			<b>803 296,00</b>	<b>734 856,00</b>	<b>0,36</b>
<b>Telecommunication</b>			<b>803 296,00</b>	<b>734 856,00</b>	<b>0,36</b>
800 000,00	ELISA OYJ 0.25% 15/09/2027	EUR	803 296,00	734 856,00	0,36
<b>Floating Rate Notes</b>			<b>5 723 127,82</b>	<b>5 507 649,59</b>	<b>2,70</b>
<b>UNITED KINGDOM</b>			<b>2 585 347,82</b>	<b>2 542 253,59</b>	<b>1,25</b>
<b>Finance</b>			<b>2 585 347,82</b>	<b>2 542 253,59</b>	<b>1,25</b>
1 300 000,00	LEGAL & GENERAL GROUP PLC FRN 26/11/2049	GBP	1 463 806,97	1 402 599,33	0,69
1 000 000,00	BARCLAYS PLC FRN 03/11/2026	GBP	1 121 540,85	1 139 654,26	0,56
<b>FRANCE</b>			<b>1 828 940,00</b>	<b>1 725 898,00</b>	<b>0,84</b>
<b>Finance</b>			<b>1 828 940,00</b>	<b>1 725 898,00</b>	<b>0,84</b>
1 000 000,00	BNP PARIBAS SA FRN 14/10/2027	EUR	1 001 900,00	939 530,00	0,46
800 000,00	SOCIETE GENERALE SA FRN 21/04/2026	EUR	827 040,00	786 368,00	0,38
<b>BELGIUM</b>			<b>1 308 840,00</b>	<b>1 239 498,00</b>	<b>0,61</b>
<b>Finance</b>			<b>1 308 840,00</b>	<b>1 239 498,00</b>	<b>0,61</b>
1 300 000,00	KBC GROUP NV FRN 16/06/2027	EUR	1 308 840,00	1 239 498,00	0,61
<b>WARRANTS</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>CANADA</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Computing and IT</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
1 694,00	CONSTELLATION SOFTWARE, INC. 31/03/2040	CAD	0,00	0,00	0,00
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>21 910 463,86</b>	<b>19 633 544,02</b>	<b>9,64</b>
<b>Ordinary Bonds</b>			<b>19 906 583,86</b>	<b>17 668 924,02</b>	<b>8,67</b>
<b>UNITED STATES</b>			<b>12 357 778,86</b>	<b>10 972 098,02</b>	<b>5,39</b>
<b>Computing and IT</b>			<b>4 854 331,58</b>	<b>4 135 880,49</b>	<b>2,03</b>
2 500 000,00	INTEL CORP. 3.75% 25/03/2027	USD	2 603 245,23	2 199 521,24	1,08
1 200 000,00	ADOBE, INC. 2.30% 01/02/2030	USD	1 153 767,41	985 064,62	0,48
1 200 000,00	APPLE, INC. 1.65% 11/05/2030	USD	1 097 318,94	951 294,63	0,47
<b>Health</b>			<b>3 016 968,68</b>	<b>2 742 130,34</b>	<b>1,35</b>
3 200 000,00	AMGEN, INC. 2.20% 21/02/2027	USD	3 016 968,68	2 742 130,34	1,35
<b>Telecommunication</b>			<b>1 957 625,39</b>	<b>1 728 168,80</b>	<b>0,85</b>
2 300 000,00	COMCAST CORP. 1.50% 15/02/2031	USD	1 957 625,39	1 728 168,80	0,85

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



## Ailis - Vontobel Global Allocation

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Finance</b>			<b>1 266 558,27</b>	<b>1 223 349,02</b>	<b>0,60</b>
1 500 000,00	EQUINIX, INC. 1.55% 15/03/2028	USD	1 266 558,27	1 223 349,02	0,60
<b>Raw materials</b>			<b>1 262 294,94</b>	<b>1 142 569,37</b>	<b>0,56</b>
1 500 000,00	LINDE, INC. 1.10% 10/08/2030	USD	1 262 294,94	1 142 569,37	0,56
<b>SPAIN</b>			<b>4 163 184,00</b>	<b>3 454 416,00</b>	<b>1,69</b>
<b>Government</b>			<b>4 163 184,00</b>	<b>3 454 416,00</b>	<b>1,69</b>
3 600 000,00	SPAIN GOVERNMENT BONDS 1.95% 30/07/2030	EUR	4 163 184,00	3 454 416,00	1,69
<b>ITALY</b>			<b>3 385 621,00</b>	<b>3 242 410,00</b>	<b>1,59</b>
<b>Finance</b>			<b>3 385 621,00</b>	<b>3 242 410,00</b>	<b>1,59</b>
1 900 000,00	INTESA SANPAOLO SPA 1.75% 04/07/2029	EUR	1 926 391,00	1 768 045,00	0,87
1 500 000,00	UNICREDIT SPA 0.50% 09/04/2025	EUR	1 459 230,00	1 474 365,00	0,72
<b>Floating Rate Notes</b>			<b>2 003 880,00</b>	<b>1 964 620,00</b>	<b>0,97</b>
<b>ITALY</b>			<b>2 003 880,00</b>	<b>1 964 620,00</b>	<b>0,97</b>
<b>Finance</b>			<b>2 003 880,00</b>	<b>1 964 620,00</b>	<b>0,97</b>
2 000 000,00	UNICREDIT SPA FRN 16/06/2026	EUR	2 003 880,00	1 964 620,00	0,97
<b>Total Portfolio</b>			<b>188 129 432,63</b>	<b>201 161 560,58</b>	<b>98,75</b>

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

## Ailis - Vontobel Global Allocation

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>696 963,81</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>711 208,50</b>
24/10/24	40 900 545,65	EUR	44 600 000,00	USD	701 519,62
24/10/24	10 196 217,91	EUR	8 600 000,00	GBP	5 242,88
24/10/24	1 500 000,00	GBP	1 773 049,65	EUR	4 446,00
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(14 244,69)</b>
24/10/24	1 092 564,49	EUR	1 800 000,00	AUD	(9 481,86)
24/10/24	1 133 900,28	EUR	1 700 000,00	CAD	(4 762,83)

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

## Ailis - JPM Step-In Allocation

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	64 115 842,10	
Banks	(Note 3)	297 054,10	
Other banks and broker accounts	(Notes 2, 3, 10)	623 523,51	
Unrealised profit on future contracts	(Notes 2, 10)	194 864,28	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	573 913,16	
Interest receivable (net of withholding tax)		165 044,64	
Dividends receivable (net of withholding tax)		36 743,22	
Receivable on investments sold		663 770,61	
<b>Total assets</b>		<b>66 670 755,62</b>	
<b>Liabilities</b>			
Unrealised loss on future contracts	(Notes 2, 10)	(35 263,49)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(285 373,57)	
Payable on redemptions		(126 293,28)	
Other liabilities		(259 186,96)	
<b>Total liabilities</b>		<b>(706 117,30)</b>	
<b>Total net assets</b>		<b>65 964 638,32</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class R	EUR	10,16	6 129 758,975
Class S	EUR	9,91	369 671,284

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

## Ailis - JPM Step-In Allocation

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>89 546 711,94</b>
Dividends (net of withholding tax)	(Note 2)	530 400,71
Interest on:		
- bonds	(Note 2)	807 862,33
- bank accounts	(Notes 2, 3)	129 412,83
Securities lending, net	(Note 15)	253,75
Other income	(Note 11)	56 167,30
<b>Total income</b>		<b>1 524 096,92</b>
Interest on bank accounts	(Notes 2, 3)	(1 477,27)
Management fee	(Note 7)	(1 427 124,04)
Central Administration fee	(Note 8)	(99 891,88)
Depositary fee	(Note 8)	(33 843,22)
Subscription tax	(Note 5)	(27 617,71)
Director's fee		(627,64)
Domiciliation fee		(1 488,72)
Other charges and taxes	(Note 6)	(210 146,72)
<b>Total expenses</b>		<b>(1 802 217,20)</b>
<b>Net investment income / (loss)</b>		<b>(278 120,28)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 222 308,53
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	6 411 540,29
- future contracts	(Note 2)	303,14
- foreign currencies and forward foreign exchange contracts	(Note 2)	709 823,52
<b>Net result of operations for the year</b>		<b>10 065 855,20</b>
Redemptions for the year		(33 602 322,35)
Dividend distributions	(Note 14)	(45 606,47)
<b>Net assets at the end of the year</b>		<b>65 964 638,32</b>

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

## Ailis - JPM Step-In Allocation

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>56 372 303,22</b>	<b>64 115 842,10</b>	<b>97,20</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>37 406 524,91</b>	<b>42 637 103,25</b>	<b>64,64</b>
<b>Shares</b>			<b>27 412 176,72</b>	<b>32 860 521,25</b>	<b>49,81</b>
<b>UNITED STATES</b>			<b>18 356 121,95</b>	<b>22 197 331,22</b>	<b>33,65</b>
<b>Computing and IT</b>			<b>4 920 291,37</b>	<b>6 242 458,79</b>	<b>9,46</b>
3 162,00	APPLE, INC.	USD	531 748,66	654 167,51	0,99
4 330,00	BROADCOM, INC.	USD	353 797,56	636 923,50	0,97
5 681,00	NVIDIA CORP.	USD	231 246,29	612 648,83	0,93
1 373,00	MICROSOFT CORP.	USD	514 448,24	517 420,94	0,78
553,00	ADOBE, INC.	USD	278 101,49	286 971,49	0,44
1 172,00	SALESFORCE, INC.	USD	243 309,52	267 773,79	0,41
1 753,00	ORACLE CORP.	USD	187 446,76	223 761,29	0,34
1 208,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	159 259,29	220 591,78	0,34
1 089,00	APPLIED MATERIALS, INC.	USD	142 547,20	194 070,06	0,29
1 152,00	QUALCOMM, INC.	USD	213 404,62	182 442,50	0,28
316,00	INTUIT, INC.	USD	153 232,71	179 927,88	0,27
191,00	LAM RESEARCH CORP.	USD	113 366,89	141 668,55	0,22
629,00	ANALOG DEVICES, INC.	USD	103 183,38	133 448,70	0,20
811,00	FISERV, INC.	USD	89 534,65	127 925,38	0,19
169,00	KLA CORP.	USD	97 126,04	125 109,47	0,19
216,00	SYNOPSYS, INC.	USD	89 420,70	101 390,63	0,15
64,00	FAIR ISAAC CORP.	USD	48 147,60	100 042,72	0,15
691,00	ELECTRONIC ARTS, INC.	USD	82 923,72	94 776,06	0,14
370,00	CADENCE DESIGN SYSTEMS, INC.	USD	80 365,69	89 894,39	0,14
358,00	AUTODESK, INC.	USD	67 954,53	83 573,22	0,13
163,00	ROPER TECHNOLOGIES, INC.	USD	70 927,87	81 641,37	0,12
761,00	DELL TECHNOLOGIES, INC.	USD	49 790,28	79 434,40	0,12
177,00	GARTNER, INC.	USD	57 143,01	78 667,38	0,12
294,00	CROWDSTRIKE HOLDINGS, INC.	USD	100 100,71	73 647,41	0,11
672,00	NETAPP, INC.	USD	46 322,84	73 289,22	0,11
85,00	MONOLITHIC POWER SYSTEMS, INC.	USD	66 385,49	71 775,05	0,11
993,00	FORTINET, INC.	USD	61 378,37	68 816,54	0,10
579,00	PAYCHEX, INC.	USD	59 490,05	68 628,42	0,10
915,00	MICROCHIP TECHNOLOGY, INC.	USD	66 941,68	67 916,16	0,10
1 948,00	HP, INC.	USD	51 817,10	63 672,09	0,10
3 311,00	HEWLETT PACKARD ENTERPRISE CO.	USD	50 251,87	57 940,26	0,09
467,00	TERADYNE, INC.	USD	40 552,77	57 686,25	0,09
338,00	PTC, INC.	USD	44 323,77	54 686,44	0,08
575,00	APPLOVIN CORP.	USD	44 268,16	48 243,07	0,07
166,00	ANSYS, INC.	USD	47 509,95	48 202,84	0,07
473,00	SKYWORKS SOLUTIONS, INC.	USD	42 847,85	46 829,95	0,07
419,00	QORVO, INC.	USD	37 357,59	43 868,38	0,07
895,00	DYNATRACE, INC.	USD	40 516,00	40 929,53	0,06
424,00	AKAMAI TECHNOLOGIES, INC.	USD	42 332,53	39 009,99	0,06
823,00	PURE STORAGE, INC.	USD	49 595,19	38 135,04	0,06
682,00	BENTLEY SYSTEMS, INC.	USD	31 738,17	31 712,48	0,05
227,00	MICRON TECHNOLOGY, INC.	USD	27 604,93	19 736,63	0,03
70,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	10 529,65	13 461,20	0,02
<b>Finance</b>			<b>2 535 946,76</b>	<b>3 094 481,68</b>	<b>4,69</b>
1 559,00	VISA, INC.	USD	335 615,85	389 250,01	0,59

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

## Ailis - JPM Step-In Allocation

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
843,00	MASTERCARD, INC.	USD	296 270,12	368 105,19	0,56
418,00	GOLDMAN SACHS GROUP, INC.	USD	123 944,76	192 686,34	0,29
632,00	CME GROUP, INC.	USD	126 922,00	123 179,77	0,19
585,00	MARSH & MCLENNAN COS., INC.	USD	100 128,79	120 239,73	0,18
1 016,00	AFLAC, INC.	USD	67 440,87	101 297,10	0,15
1 391,00	AMERICAN INTERNATIONAL GROUP, INC.	USD	75 235,40	96 825,87	0,15
926,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	97 265,10	96 816,32	0,15
1 475,00	BANK OF NEW YORK MELLON CORP.	USD	59 681,07	90 906,59	0,14
479,00	CBOE GLOBAL MARKETS, INC.	USD	71 232,19	88 884,82	0,13
320,00	ARTHUR J GALLAGHER & CO.	USD	65 805,76	84 580,72	0,13
202,00	AMERIPRISE FINANCIAL, INC.	USD	60 263,14	82 019,05	0,12
393,00	TRAVELERS COS., INC.	USD	63 152,44	80 975,26	0,12
257,00	PUBLIC STORAGE	USD	63 790,57	79 804,90	0,12
750,00	HARTFORD FINANCIAL SERVICES GROUP, INC.	USD	49 890,28	78 665,64	0,12
737,00	IRON MOUNTAIN, INC.	USD	38 939,48	75 411,17	0,11
1 941,00	BANK OF AMERICA CORP.	USD	73 856,71	71 457,00	0,11
1 520,00	SYNCHRONY FINANCIAL	USD	44 384,60	69 017,26	0,10
615,00	PRUDENTIAL FINANCIAL, INC.	USD	69 644,19	67 317,19	0,10
1 865,00	VICI PROPERTIES, INC.	USD	51 518,15	56 409,98	0,09
2 626,00	REGIONS FINANCIAL CORP.	USD	40 102,66	55 561,41	0,08
1 043,00	FIDELITY NATIONAL FINANCIAL, INC.	USD	36 677,79	55 556,31	0,08
176,00	ESSEX PROPERTY TRUST, INC.	USD	44 564,11	47 985,40	0,07
495,00	BROWN & BROWN, INC.	USD	39 292,68	47 013,60	0,07
2 162,00	KIMCO REALTY CORP.	USD	37 208,70	45 431,49	0,07
1 638,00	WEYERHAEUSER CO.	USD	45 748,26	45 119,36	0,07
1 155,00	EQUITABLE HOLDINGS, INC.	USD	41 549,32	44 367,69	0,07
2 557,00	HOST HOTELS & RESORTS, INC.	USD	38 407,47	40 887,98	0,06
614,00	REGENCY CENTERS CORP.	USD	34 349,98	40 321,31	0,06
507,00	STATE STREET CORP.	USD	33 055,70	39 894,93	0,06
1 057,00	AMERICAN HOMES 4 RENT	USD	34 607,01	37 977,14	0,06
1 412,00	COREBRIDGE FINANCIAL, INC.	USD	38 788,28	37 707,76	0,06
226,00	EXTRA SPACE STORAGE, INC.	USD	27 052,64	36 138,77	0,06
525,00	WP CAREY, INC.	USD	31 480,27	28 467,34	0,04
1 403,00	FRANKLIN RESOURCES, INC.	USD	31 975,45	25 654,28	0,04
123,00	AVALONBAY COMMUNITIES, INC.	USD	22 751,37	25 083,38	0,04
123,00	DIGITAL REALTY TRUST, INC.	USD	15 662,73	16 847,08	0,03
785,00	HUNTINGTON BANCSHARES, INC.	USD	7 690,87	10 616,54	0,02
<b>Consumer Retail</b>			<b>2 524 375,48</b>	<b>3 076 499,99</b>	<b>4,66</b>
1 065,00	HOME DEPOT, INC.	USD	295 701,67	354 551,01	0,54
725,00	MCDONALD'S CORP.	USD	189 327,42	189 067,22	0,29
1 718,00	TJX COS., INC.	USD	139 193,01	182 012,71	0,28
710,00	LOWE'S COS., INC.	USD	136 424,34	159 395,61	0,24
533,00	AUTOMATIC DATA PROCESSING, INC.	USD	107 281,25	132 857,56	0,20
741,00	DR HORTON, INC.	USD	86 138,67	126 362,96	0,19
136,00	COSTCO WHOLESALE CORP.	USD	91 888,46	109 642,86	0,17
160,00	UNITED RENTALS, INC.	USD	61 677,33	107 147,53	0,16
145,00	CINTAS CORP.	USD	67 011,02	105 467,89	0,16
12,00	NVR, INC.	USD	68 146,18	99 439,45	0,15
829,00	PULTEGROUP, INC.	USD	62 750,88	98 597,75	0,15
1 891,00	CHIPOTLE MEXICAN GRILL, INC.	USD	72 965,08	95 805,66	0,14
600,00	PROCTER & GAMBLE CO.	USD	84 116,77	92 984,01	0,14
452,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	61 638,94	89 689,48	0,14

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

## Ailis - JPM Step-In Allocation

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
87,00	O'REILLY AUTOMOTIVE, INC.	USD	75 447,37	88 813,26	0,13
97,00	DECKERS OUTDOOR CORP.	USD	56 941,66	84 064,62	0,13
28,00	AUTOZONE, INC.	USD	64 624,63	80 478,31	0,12
371,00	DICK'S SPORTING GOODS, INC.	USD	76 051,99	79 421,96	0,12
87,00	WW GRAINGER, INC.	USD	60 075,03	77 412,63	0,12
890,00	PACCAR, INC.	USD	65 964,74	77 333,28	0,12
562,00	ROSS STORES, INC.	USD	60 625,80	76 468,35	0,12
263,00	CUMMINS, INC.	USD	56 375,85	74 333,32	0,11
450,00	LENNAR CORP.	USD	66 093,59	74 014,82	0,11
1 476,00	COPART, INC.	USD	60 894,60	70 619,71	0,11
203,00	CORPAY, INC.	USD	51 184,31	57 870,31	0,09
620,00	BEST BUY CO., INC.	USD	42 714,83	56 236,34	0,08
458,00	YUM! BRANDS, INC.	USD	55 647,05	55 825,60	0,08
308,00	DARDEN RESTAURANTS, INC.	USD	44 948,55	44 005,96	0,07
358,00	WILLIAMS-SONOMA, INC.	USD	51 939,66	43 445,79	0,06
1 010,00	MGM RESORTS INTERNATIONAL	USD	37 395,43	34 299,31	0,05
101,00	ULTA BEAUTY, INC.	USD	39 766,70	32 195,18	0,05
709,00	LKQ CORP.	USD	33 422,67	26 639,54	0,04
<b>Telecommunication</b>			<b>2 507 683,42</b>	<b>3 048 676,38</b>	<b>4,62</b>
3 823,00	ALPHABET, INC.	USD	452 590,77	570 255,26	0,86
517,00	NETFLIX, INC.	USD	198 693,87	327 579,69	0,50
4 660,00	CISCO SYSTEMS, INC.	USD	220 084,87	212 771,17	0,32
5 556,00	VERIZON COMMUNICATIONS, INC.	USD	184 977,12	209 711,52	0,32
5 430,00	COMCAST CORP.	USD	206 640,81	194 114,29	0,29
46,00	BOOKING HOLDINGS, INC.	USD	115 995,43	162 457,84	0,25
1 957,00	WALT DISNEY CO.	USD	187 802,44	159 791,91	0,24
8 807,00	AT&T, INC.	USD	127 575,55	158 333,46	0,24
427,00	PALO ALTO NETWORKS, INC.	USD	98 064,38	139 923,61	0,21
773,00	T-MOBILE U.S., INC.	USD	98 767,18	138 775,47	0,21
392,00	ARISTA NETWORKS, INC.	USD	62 877,17	125 146,77	0,19
245,00	MOTOROLA SOLUTIONS, INC.	USD	64 400,44	97 840,64	0,15
332,00	CDW CORP.	USD	57 042,05	67 677,73	0,10
31,00	MERCADOLIBRE, INC.	USD	37 354,52	57 739,15	0,09
577,00	OMNICOM GROUP, INC.	USD	45 827,15	52 351,71	0,08
1 383,00	FOX CORP.	USD	40 824,82	51 689,14	0,08
675,00	LIBERTY MEDIA CORP.	USD	44 357,04	47 595,76	0,07
257,00	F5, INC.	USD	44 333,79	47 167,36	0,07
1 834,00	NEWS CORP.	USD	33 673,87	46 939,40	0,07
1 249,00	JUNIPER NETWORKS, INC.	USD	33 750,45	43 871,28	0,07
1 334,00	INTERPUBLIC GROUP OF COS., INC.	USD	42 289,05	39 300,52	0,06
233,00	VERISIGN, INC.	USD	45 595,56	38 710,54	0,06
1 608,00	GEN DIGITAL, INC.	USD	37 186,14	38 438,60	0,06
708,00	PINTEREST, INC.	USD	26 978,95	20 493,56	0,03
<b>Health</b>			<b>2 337 466,44</b>	<b>2 755 440,62</b>	<b>4,18</b>
2 068,00	ABBVIE, INC.	USD	278 560,44	366 762,21	0,56
2 464,00	MERCK & CO., INC.	USD	250 168,84	263 674,05	0,40
284,00	ELI LILLY & CO.	USD	132 463,14	246 314,65	0,37
755,00	DANAHER CORP.	USD	170 617,31	183 692,34	0,28
606,00	AMGEN, INC.	USD	135 139,88	182 763,56	0,28
170,00	REGENERON PHARMACEUTICALS, INC.	USD	130 883,65	181 947,15	0,28
296,00	ELEVANCE HEALTH, INC.	USD	123 095,13	148 919,91	0,22
441,00	CIGNA GROUP	USD	116 807,08	144 148,72	0,22

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

## Ailis - JPM Step-In Allocation

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
317,00	VERTEX PHARMACEUTICALS, INC.	USD	105 006,16	142 015,66	0,21
246,00	MCKESSON CORP.	USD	101 262,06	124 695,71	0,19
2 403,00	BRISTOL-MYERS SQUIBB CO.	USD	133 510,88	108 437,85	0,16
1 461,00	GILEAD SCIENCES, INC.	USD	105 401,80	104 272,29	0,16
448,00	CENCORA, INC.	USD	84 533,73	96 962,11	0,15
750,00	CARDINAL HEALTH, INC.	USD	66 451,82	76 375,46	0,12
179,00	HUMANA, INC.	USD	77 374,54	57 322,37	0,09
168,00	MOLINA HEALTHCARE, INC.	USD	63 728,62	53 089,46	0,08
4 370,00	VIATRIS, INC.	USD	45 377,41	47 691,39	0,07
139,00	UNITED THERAPEUTICS CORP.	USD	41 948,47	45 653,13	0,07
570,00	HOLOGIC, INC.	USD	40 053,11	41 834,67	0,06
298,00	DAVITA, INC.	USD	37 315,40	40 630,74	0,06
345,00	NEUROCRINE BIOSCIENCES, INC.	USD	47 063,52	39 602,22	0,06
553,00	INCYTE CORP.	USD	30 346,44	32 803,31	0,05
446,00	SOLVENTUM CORP.	USD	20 357,01	25 831,66	0,04
<b>Industries</b>			<b>1 003 435,05</b>	<b>1 322 822,47</b>	<b>2,01</b>
663,00	CATERPILLAR, INC.	USD	146 167,56	213 293,26	0,32
224,00	PARKER-HANNIFIN CORP.	USD	78 500,85	121 460,66	0,19
1 877,00	AMPHENOL CORP.	USD	71 254,22	114 376,78	0,17
997,00	HOWMET AEROSPACE, INC.	USD	43 023,85	87 062,99	0,13
926,00	INGERSOLL RAND, INC.	USD	54 907,15	76 504,38	0,12
488,00	OWENS CORNING	USD	59 078,56	74 388,15	0,11
191,00	CARLISLE COS., INC.	USD	44 236,62	73 128,38	0,11
529,00	AGILENT TECHNOLOGIES, INC.	USD	64 275,87	68 303,08	0,11
430,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP.	USD	41 979,22	65 873,25	0,10
758,00	OTIS WORLDWIDE CORP.	USD	58 604,40	64 843,28	0,10
178,00	HUBBELL, INC.	USD	51 137,29	64 310,92	0,10
269,00	PACKAGING CORP. OF AMERICA	USD	45 377,36	50 922,63	0,08
481,00	JABIL, INC.	USD	54 180,43	47 487,29	0,07
405,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	42 745,56	45 154,08	0,07
117,00	EMCOR GROUP, INC.	USD	40 605,42	41 546,68	0,06
291,00	KEYSIGHT TECHNOLOGIES, INC.	USD	39 540,51	40 517,59	0,06
423,00	CH ROBINSON WORLDWIDE, INC.	USD	34 748,62	39 556,18	0,06
133,00	SNAP-ON, INC.	USD	33 071,56	34 092,89	0,05
<b>Basic Goods</b>			<b>1 044 625,40</b>	<b>1 079 416,84</b>	<b>1,64</b>
4 038,00	COCA-COLA CO.	USD	224 093,53	264 372,45	0,40
1 368,00	PEPSICO, INC.	USD	225 948,07	213 659,63	0,33
2 494,00	ALTRIA GROUP, INC.	USD	97 993,97	121 151,31	0,18
545,00	KIMBERLY-CLARK CORP.	USD	66 142,10	71 225,68	0,11
1 241,00	KROGER CO.	USD	52 390,04	59 656,35	0,09
1 187,00	MOLSON COORS BEVERAGE CO.	USD	69 449,03	57 875,50	0,09
840,00	GENERAL MILLS, INC.	USD	58 789,36	54 859,16	0,08
322,00	CLOROX CO.	USD	42 224,84	46 052,78	0,07
1 434,00	KRAFT HEINZ CO.	USD	46 292,62	45 899,92	0,07
238,00	HERSHEY CO.	USD	51 678,48	41 510,78	0,06
343,00	J M SMUCKER CO.	USD	43 351,86	35 536,40	0,06
1 226,00	CONAGRA BRANDS, INC.	USD	36 201,25	34 557,05	0,05
736,00	CAMPBELL SOUP CO.	USD	30 070,25	33 059,83	0,05
<b>Energy</b>			<b>677 009,77</b>	<b>709 215,25</b>	<b>1,07</b>
1 376,00	CONOCOPHILLIPS	USD	153 676,69	141 453,65	0,21
691,00	MARATHON PETROLEUM CORP.	USD	81 752,16	110 569,99	0,17
636,00	VALERO ENERGY CORP.	USD	69 566,69	84 307,78	0,13

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



## Ailis - JPM Step-In Allocation

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
655,00	PHILLIPS 66	USD	74 487,65	83 027,42	0,12
1 303,00	OCCIDENTAL PETROLEUM CORP.	USD	70 955,75	67 074,66	0,10
366,00	DIAMONDBACK ENERGY, INC.	USD	53 801,72	64 513,74	0,10
1 988,00	COTERRA ENERGY, INC.	USD	46 080,73	43 696,85	0,07
1 224,00	EQT CORP.	USD	45 580,65	37 055,06	0,06
795,00	HF SINCLAIR CORP.	USD	34 796,06	35 293,43	0,05
248,00	ENPHASE ENERGY, INC.	USD	30 483,26	27 118,91	0,04
113,00	CHEVRON CORP.	USD	15 828,41	15 103,76	0,02
<b>Multi-Utilities</b>			<b>532 570,36</b>	<b>591 272,26</b>	<b>0,90</b>
1 024,00	DUKE ENERGY CORP.	USD	98 803,40	105 415,85	0,16
1 427,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	84 658,08	104 101,77	0,16
627,00	CONSOLIDATED EDISON, INC.	USD	52 823,76	57 528,34	0,09
518,00	ENTERGY CORP.	USD	49 798,36	56 479,74	0,09
644,00	NRG ENERGY, INC.	USD	47 010,24	49 459,25	0,08
1 672,00	PPL CORP.	USD	40 235,39	48 200,85	0,07
570,00	WEC ENERGY GROUP, INC.	USD	45 817,13	47 905,95	0,07
786,00	EVERGY, INC.	USD	40 127,95	41 994,80	0,06
346,00	ATMOS ENERGY CORP.	USD	37 092,55	40 867,32	0,06
434,00	AMERICAN ELECTRIC POWER CO., INC.	USD	36 203,50	39 318,39	0,06
<b>Raw materials</b>			<b>272 717,90</b>	<b>277 046,94</b>	<b>0,42</b>
450,00	NUCOR CORP.	USD	62 948,44	61 757,61	0,09
1 232,00	DOW, INC.	USD	57 290,98	59 635,52	0,09
458,00	STEEL DYNAMICS, INC.	USD	44 260,04	49 449,44	0,07
605,00	CF INDUSTRIES HOLDINGS, INC.	USD	41 493,49	45 414,63	0,07
293,00	RPM INTERNATIONAL, INC.	USD	29 691,97	30 771,75	0,05
1 163,00	MOSAIC CO.	USD	37 032,98	30 017,99	0,05
<b>JAPAN</b>			<b>1 643 433,90</b>	<b>1 899 023,16</b>	<b>2,88</b>
<b>Consumer Retail</b>			<b>562 099,28</b>	<b>580 928,85</b>	<b>0,88</b>
5 700,00	MITSUBISHI CORP.	JPY	87 852,04	106 558,80	0,16
6 900,00	HONDA MOTOR CO. LTD.	JPY	66 660,48	67 985,29	0,10
3 500,00	MITSUMI & CO. LTD.	JPY	64 804,80	67 819,62	0,10
2 600,00	MARUBENI CORP.	JPY	42 005,26	40 120,33	0,06
2 200,00	SUBARU CORP.	JPY	38 254,10	37 681,29	0,06
2 700,00	ISUZU MOTORS LTD.	JPY	32 360,23	36 780,07	0,06
900,00	BRIDGESTONE CORP.	JPY	34 364,16	31 729,20	0,05
1 100,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	27 693,92	30 637,80	0,05
100,00	FAST RETAILING CO. LTD.	JPY	23 287,01	28 944,56	0,04
3 600,00	PANASONIC HOLDINGS CORP.	JPY	35 774,77	27 083,18	0,04
3 500,00	MAZDA MOTOR CORP.	JPY	33 293,96	26 537,17	0,04
900,00	SEKISUI HOUSE LTD.	JPY	16 630,63	20 962,94	0,03
900,00	PAN PACIFIC INTERNATIONAL HOLDINGS CORP.	JPY	16 340,57	20 706,06	0,03
2 300,00	YAMAHA MOTOR CO. LTD.	JPY	19 504,63	18 080,89	0,03
5 500,00	NISSAN MOTOR CO. LTD.	JPY	19 577,40	14 520,37	0,02
100,00	ITOCHU CORP.	JPY	3 695,32	4 781,28	0,01
<b>Finance</b>			<b>290 477,98</b>	<b>363 184,14</b>	<b>0,55</b>
2 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	83 336,93	118 508,28	0,18
3 700,00	MIZUHO FINANCIAL GROUP, INC.	JPY	55 299,34	69 077,92	0,10
5 400,00	SOFTBANK CORP.	JPY	58 019,55	68 283,11	0,10
4 600,00	JAPAN POST HOLDINGS CO. LTD.	JPY	34 447,75	40 514,32	0,06
800,00	SUMITOMO REALTY & DEVELOPMENT CO. LTD.	JPY	23 510,15	24 644,76	0,04
1 100,00	SUMITOMO MITSUI TRUST HOLDINGS, INC.	JPY	18 950,63	24 590,78	0,04
2 700,00	MITSUBISHI HC CAPITAL, INC.	JPY	16 913,63	17 564,97	0,03

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

## Ailis - JPM Step-In Allocation

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Industries</b>			<b>166 843,28</b>	<b>268 208,75</b>	<b>0,41</b>
5 400,00	HITACHI LTD.	JPY	64 619,25	119 679,71	0,18
200,00	DISCO CORP.	JPY	32 546,39	52 937,84	0,08
1 600,00	NIPPON YUSEN KK	JPY	33 551,41	52 347,16	0,08
800,00	MITSUI OSK LINES LTD.	JPY	18 019,52	25 994,88	0,04
1 300,00	KAWASAKI KISEN KAISHA LTD.	JPY	18 106,71	17 249,16	0,03
<b>Computing and IT</b>			<b>177 551,75</b>	<b>201 552,19</b>	<b>0,31</b>
4 300,00	RENESAS ELECTRONICS CORP.	JPY	66 042,74	67 073,21	0,10
1 900,00	CANON, INC.	JPY	45 850,24	59 144,32	0,09
1 200,00	ADVANTEST CORP.	JPY	32 884,97	49 445,87	0,08
2 500,00	SUMCO CORP.	JPY	32 773,80	25 888,79	0,04
<b>Health</b>			<b>154 397,43</b>	<b>181 372,90</b>	<b>0,27</b>
2 100,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	59 465,80	56 457,72	0,09
1 200,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	33 444,91	54 977,92	0,08
800,00	OTSUKA HOLDINGS CO. LTD.	JPY	28 896,80	42 459,47	0,06
2 200,00	ASTELLAS PHARMA, INC.	JPY	29 125,65	24 802,36	0,04
200,00	ONO PHARMACEUTICAL CO. LTD.	JPY	3 464,27	2 675,43	0,00
<b>Basic Goods</b>			<b>107 527,67</b>	<b>104 645,92</b>	<b>0,16</b>
900,00	ASAHI GROUP HOLDINGS LTD.	JPY	31 801,33	30 305,24	0,05
2 200,00	SEVEN & I HOLDINGS CO. LTD.	JPY	27 403,87	28 644,88	0,04
600,00	AJINOMOTO CO., INC.	JPY	21 492,57	20 836,36	0,03
1 400,00	KIRIN HOLDINGS CO. LTD.	JPY	19 157,83	19 131,95	0,03
300,00	YAKULT HONSHA CO. LTD.	JPY	7 672,07	5 727,49	0,01
<b>Telecommunication</b>			<b>79 398,81</b>	<b>80 061,78</b>	<b>0,12</b>
1 800,00	KDDI CORP.	JPY	51 096,98	54 847,62	0,08
26 100,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	28 301,83	25 214,16	0,04
<b>Raw materials</b>			<b>70 377,44</b>	<b>79 305,00</b>	<b>0,12</b>
1 300,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	40 555,23	51 799,91	0,08
2 200,00	JFE HOLDINGS, INC.	JPY	29 822,21	27 505,09	0,04
<b>Multi-Utilities</b>			<b>18 969,99</b>	<b>22 264,42</b>	<b>0,03</b>
1 200,00	KANSAI ELECTRIC POWER CO., INC.	JPY	16 473,36	19 246,74	0,03
700,00	TOKYO ELECTRIC POWER CO. HOLDINGS, INC.	JPY	2 496,63	3 017,68	0,00
<b>Energy</b>			<b>15 790,27</b>	<b>17 499,21</b>	<b>0,03</b>
1 300,00	INPEX CORP.	JPY	15 790,27	17 499,21	0,03
<b>UNITED KINGDOM</b>			<b>1 120 411,66</b>	<b>1 328 155,41</b>	<b>2,01</b>
<b>Basic Goods</b>			<b>268 142,39</b>	<b>310 726,38</b>	<b>0,47</b>
2 119,00	RELX PLC	GBP	70 844,69	89 039,20	0,14
17 722,00	TESCO PLC	GBP	56 485,89	74 424,77	0,11
1 924,00	BRITISH AMERICAN TOBACCO PLC	GBP	57 017,22	64 785,98	0,10
663,00	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	38 669,12	48 211,10	0,07
661,00	RECKITT BENCKISER GROUP PLC	GBP	45 125,47	34 265,33	0,05
<b>Health</b>			<b>249 426,25</b>	<b>297 385,08</b>	<b>0,45</b>
985,00	ASTRAZENECA PLC	GBP	128 009,39	155 241,49	0,24
5 436,00	GSK PLC	GBP	88 295,25	106 947,76	0,16
1 342,00	ROYALTY PHARMA PLC	USD	33 121,61	35 195,83	0,05
<b>Consumer Retail</b>			<b>217 611,52</b>	<b>250 545,53</b>	<b>0,38</b>
2 087,00	UNILEVER PLC	GBP	97 267,39	121 568,13	0,18
1 544,00	COMPASS GROUP PLC	GBP	38 656,49	43 979,20	0,07
473,00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	37 050,49	42 592,12	0,06
317,00	NEXT PLC	GBP	32 422,64	38 259,24	0,06
523,00	BURBERRY GROUP PLC	GBP	12 214,51	4 146,84	0,01

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

## Ailis - JPM Step-In Allocation

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Industries</b>			<b>87 293,46</b>	<b>147 439,00</b>	<b>0,22</b>
5 532,00	BAE SYSTEMS PLC	GBP	66 570,93	89 525,71	0,13
9 826,00	ROLLS-ROYCE HOLDINGS PLC	GBP	20 722,53	57 913,29	0,09
<b>Finance</b>			<b>110 779,06</b>	<b>133 610,53</b>	<b>0,20</b>
13 417,00	HSBC HOLDINGS PLC	GBP	94 439,71	106 207,61	0,16
726,00	3I GROUP PLC	GBP	16 339,35	27 402,92	0,04
<b>Energy</b>			<b>96 956,12</b>	<b>91 071,90</b>	<b>0,14</b>
2 861,00	SHELL PLC	GBP	96 956,12	91 071,90	0,14
<b>Telecommunication</b>			<b>58 085,88</b>	<b>62 649,50</b>	<b>0,10</b>
51 817,00	VODAFONE GROUP PLC	GBP	44 005,25	45 785,89	0,07
1 703,00	INFORMA PLC	GBP	14 080,63	16 863,61	0,03
<b>Multi-Utilities</b>			<b>32 116,98</b>	<b>34 727,49</b>	<b>0,05</b>
1 550,00	SSE PLC	GBP	32 116,98	34 727,49	0,05
<b>CANADA</b>			<b>1 119 424,30</b>	<b>1 300 296,11</b>	<b>1,97</b>
<b>Finance</b>			<b>518 753,31</b>	<b>621 304,91</b>	<b>0,94</b>
1 616,00	ROYAL BANK OF CANADA	CAD	134 569,57	176 546,03	0,27
4 352,00	MANULIFE FINANCIAL CORP.	CAD	77 344,15	108 550,25	0,17
2 946,00	POWER CORP. OF CANADA	CAD	74 366,54	81 695,95	0,12
2 311,00	GREAT-WEST LIFECO, INC.	CAD	65 756,31	68 625,57	0,10
1 184,00	TORONTO-DOMINION BANK	CAD	64 349,18	64 087,97	0,10
586,00	NATIONAL BANK OF CANADA	CAD	37 969,73	48 507,81	0,07
898,00	SUN LIFE FINANCIAL, INC.	CAD	41 118,62	44 219,06	0,07
171,00	INTACT FINANCIAL CORP.	CAD	23 279,21	29 072,27	0,04
<b>Energy</b>			<b>285 749,64</b>	<b>340 261,12</b>	<b>0,52</b>
3 022,00	CANADIAN NATURAL RESOURCES LTD.	CAD	80 919,30	98 814,01	0,15
2 360,00	SUNCOR ENERGY, INC.	CAD	66 680,46	86 469,69	0,13
736,00	IMPERIAL OIL LTD.	CAD	36 400,92	50 075,60	0,08
2 472,00	ARC RESOURCES LTD.	CAD	35 738,12	41 326,36	0,06
943,00	TOURMALINE OIL CORP.	CAD	41 779,59	38 824,31	0,06
854,00	MEG ENERGY CORP.	CAD	16 375,38	15 364,65	0,02
217,00	TECK RESOURCES LTD.	CAD	7 855,87	9 386,50	0,02
<b>Consumer Retail</b>			<b>134 373,84</b>	<b>146 822,49</b>	<b>0,22</b>
1 734,00	ALIMENTATION COUCHE-TARD, INC.	CAD	86 499,51	89 418,44	0,13
436,00	DOLLARAMA, INC.	CAD	29 111,54	39 893,43	0,06
279,00	RESTAURANT BRANDS INTERNATIONAL, INC.	CAD	18 762,79	17 510,62	0,03
<b>Industries</b>			<b>58 223,25</b>	<b>58 116,32</b>	<b>0,09</b>
546,00	CANADIAN NATIONAL RAILWAY CO.	CAD	58 223,25	58 116,32	0,09
<b>Basic Goods</b>			<b>35 288,88</b>	<b>46 333,09</b>	<b>0,07</b>
393,00	LOBLAW COS. LTD.	CAD	35 288,88	46 333,09	0,07
<b>Telecommunication</b>			<b>41 831,97</b>	<b>46 116,84</b>	<b>0,07</b>
157,00	THOMSON REUTERS CORP.	CAD	18 626,22	24 291,56	0,04
596,00	ROGERS COMMUNICATIONS, INC.	CAD	23 205,75	21 825,28	0,03
<b>Raw materials</b>			<b>30 906,10</b>	<b>25 769,81</b>	<b>0,04</b>
589,00	NUTRIEN LTD.	CAD	30 906,10	25 769,81	0,04
<b>Computing and IT</b>			<b>14 297,31</b>	<b>15 571,53</b>	<b>0,02</b>
153,00	CGI, INC.	CAD	14 297,31	15 571,53	0,02
<b>FRANCE</b>			<b>1 090 569,96</b>	<b>1 254 491,50</b>	<b>1,90</b>
<b>Industries</b>			<b>232 250,98</b>	<b>296 968,80</b>	<b>0,45</b>
387,00	SCHNEIDER ELECTRIC SE	EUR	61 109,17	88 893,90	0,13
850,00	CIE DE SAINT-GOBAIN SA	EUR	51 146,78	67 218,00	0,10
266,00	SAFRAN SA	EUR	38 271,84	52 654,70	0,08

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

## Ailis - JPM Step-In Allocation

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
412,00	VINCI SA	EUR	43 644,70	44 557,80	0,07
227,00	LEGRAND SA	EUR	19 499,25	22 972,40	0,04
136,00	THALES SA	EUR	18 579,24	20 672,00	0,03
<b>Finance</b>			<b>173 167,66</b>	<b>214 900,10</b>	<b>0,33</b>
1 201,00	BNP PARIBAS SA	EUR	67 243,52	75 158,58	0,11
2 003,00	AXA SA	EUR	54 401,29	68 903,20	0,11
3 264,00	CREDIT AGRICOLE SA	EUR	35 796,76	46 201,92	0,07
340,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	15 726,09	24 636,40	0,04
<b>Consumer Retail</b>			<b>158 401,28</b>	<b>167 477,87</b>	<b>0,25</b>
156,00	L'OREAL SA	EUR	63 169,37	61 869,60	0,09
22,00	HERMES INTERNATIONAL SCA	EUR	41 648,45	47 718,00	0,07
846,00	RENAULT SA	EUR	32 375,98	36 335,70	0,06
607,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	21 207,48	21 554,57	0,03
<b>Energy</b>			<b>149 687,82</b>	<b>163 621,89</b>	<b>0,25</b>
2 631,00	TOTALENERGIES SE	EUR	149 687,82	163 621,89	0,25
<b>Health</b>			<b>109 175,61</b>	<b>117 493,20</b>	<b>0,18</b>
1 161,00	SANOFI SA	EUR	109 175,61	117 493,20	0,18
<b>Raw materials</b>			<b>105 226,46</b>	<b>113 717,28</b>	<b>0,17</b>
674,00	AIR LIQUIDE SA	EUR	105 226,46	113 717,28	0,17
<b>Basic Goods</b>			<b>66 242,12</b>	<b>71 592,00</b>	<b>0,11</b>
1 140,00	DANONE SA	EUR	66 242,12	71 592,00	0,11
<b>Telecommunication</b>			<b>60 884,84</b>	<b>68 804,52</b>	<b>0,10</b>
371,00	PUBLICIS GROUPE SA	EUR	28 130,46	36 884,82	0,05
3 099,00	ORANGE SA	EUR	32 754,38	31 919,70	0,05
<b>Multi-Utilities</b>			<b>33 709,35</b>	<b>38 040,84</b>	<b>0,06</b>
2 388,00	ENGIE SA	EUR	33 709,35	38 040,84	0,06
<b>Computing and IT</b>			<b>1 823,84</b>	<b>1 875,00</b>	<b>0,00</b>
10,00	CAPGEMINI SE	EUR	1 823,84	1 875,00	0,00
<b>SWITZERLAND</b>			<b>754 319,20</b>	<b>914 878,17</b>	<b>1,39</b>
<b>Health</b>			<b>292 496,06</b>	<b>352 208,46</b>	<b>0,53</b>
2 536,00	NOVARTIS AG	CHF	225 171,10	275 756,29	0,42
250,00	ROCHE HOLDING AG	CHF	67 324,96	76 452,17	0,11
<b>Industries</b>			<b>257 099,68</b>	<b>328 943,76</b>	<b>0,50</b>
1 185,00	HOLCIM AG	CHF	73 487,69	103 112,68	0,16
1 612,00	ABB LTD.	CHF	55 739,46	83 470,82	0,13
531,00	TE CONNECTIVITY LTD.	USD	63 984,05	73 684,71	0,11
298,00	GARMIN LTD.	USD	46 153,48	49 345,40	0,07
69,00	KUEHNE & NAGEL INTERNATIONAL AG	CHF	17 735,00	19 330,15	0,03
<b>Finance</b>			<b>72 733,52</b>	<b>101 900,33</b>	<b>0,16</b>
3 636,00	UBS GROUP AG	CHF	71 749,69	100 545,17	0,16
11,00	SWISS RE AG	CHF	983,83	1 355,16	0,00
<b>Consumer Retail</b>			<b>45 420,73</b>	<b>46 747,41</b>	<b>0,07</b>
328,00	CIE FINANCIERE RICHEMONT SA	CHF	45 420,73	46 747,41	0,07
<b>Raw materials</b>			<b>35 755,04</b>	<b>37 105,92</b>	<b>0,06</b>
8,00	GIVAUDAN SA	CHF	35 755,04	37 105,92	0,06
<b>Basic Goods</b>			<b>29 900,10</b>	<b>26 835,61</b>	<b>0,04</b>
293,00	BUNGE GLOBAL SA	USD	29 900,10	26 835,61	0,04
<b>Telecommunication</b>			<b>20 914,07</b>	<b>21 136,68</b>	<b>0,03</b>
37,00	SWISSCOM AG	CHF	20 914,07	21 136,68	0,03

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

## Ailis - JPM Step-In Allocation

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>NETHERLANDS</b>			<b>617 973,01</b>	<b>749 282,21</b>	<b>1,13</b>
<b>Computing and IT</b>			<b>329 673,44</b>	<b>411 471,98</b>	<b>0,62</b>
301,00	ASML HOLDING NV	EUR	190 550,51	244 412,00	0,37
431,00	NXP SEMICONDUCTORS NV	USD	75 086,34	99 820,37	0,15
68,00	ASM INTERNATIONAL NV	EUR	27 093,78	41 548,00	0,06
893,00	STMICROELECTRONICS NV	EUR	36 942,81	25 691,61	0,04
<b>Basic Goods</b>			<b>113 122,93</b>	<b>125 541,22</b>	<b>0,19</b>
408,00	WOLTERS KLUWER NV	EUR	54 892,86	62 893,20	0,10
2 017,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	58 230,07	62 648,02	0,09
<b>Finance</b>			<b>77 417,74</b>	<b>104 298,63</b>	<b>0,16</b>
6 362,00	ING GROEP NV	EUR	77 417,74	104 298,63	0,16
<b>Raw materials</b>			<b>55 819,83</b>	<b>60 010,03</b>	<b>0,09</b>
673,00	LYONDELLBASELL INDUSTRIES NV	USD	55 819,83	60 010,03	0,09
<b>Consumer Retail</b>			<b>24 518,62</b>	<b>27 726,40</b>	<b>0,04</b>
62,00	FERRARI NV	EUR	24 518,62	27 726,40	0,04
<b>Telecommunication</b>			<b>17 420,45</b>	<b>20 233,95</b>	<b>0,03</b>
5 479,00	KONINKLIJKE KPN NV	EUR	17 420,45	20 233,95	0,03
<b>AUSTRALIA</b>			<b>579 236,32</b>	<b>670 475,37</b>	<b>1,02</b>
<b>Finance</b>			<b>237 166,12</b>	<b>319 519,64</b>	<b>0,48</b>
1 110,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	69 189,64	94 915,86	0,14
3 382,00	NATIONAL AUSTRALIA BANK LTD.	AUD	58 595,52	79 129,30	0,12
4 009,00	WESTPAC BANKING CORP.	AUD	53 860,57	76 769,49	0,12
3 687,00	ANZ GROUP HOLDINGS LTD.	AUD	55 520,39	68 704,99	0,10
<b>Consumer Retail</b>			<b>95 495,20</b>	<b>124 332,89</b>	<b>0,19</b>
1 072,00	WESFARMERS LTD.	AUD	34 566,51	47 706,00	0,07
3 400,00	BRAMBLES LTD.	AUD	29 012,20	37 993,31	0,06
1 466,00	COLES GROUP LTD.	AUD	15 569,82	16 885,05	0,03
3 339,00	QANTAS AIRWAYS LTD.	AUD	10 546,50	13 733,48	0,02
239,00	ARISTOCRAT LEISURE LTD.	AUD	5 800,17	8 015,05	0,01
<b>Raw materials</b>			<b>123 565,19</b>	<b>102 557,75</b>	<b>0,16</b>
4 062,00	FORTESCUE LTD.	AUD	55 529,99	45 490,43	0,07
18 635,00	PILBARA MINERALS LTD.	AUD	47 210,59	33 925,59	0,05
2 474,00	NORTHERN STAR RESOURCES LTD.	AUD	20 824,61	23 141,73	0,04
<b>Health</b>			<b>66 162,54</b>	<b>76 065,48</b>	<b>0,12</b>
404,00	CSL LTD.	AUD	66 162,54	76 065,48	0,12
<b>Energy</b>			<b>36 125,48</b>	<b>28 600,13</b>	<b>0,04</b>
1 716,00	WOODSIDE ENERGY GROUP LTD.	AUD	36 125,48	28 600,13	0,04
<b>Basic Goods</b>			<b>20 721,79</b>	<b>19 399,48</b>	<b>0,03</b>
887,00	WOOLWORTHS GROUP LTD.	AUD	20 721,79	19 399,48	0,03
<b>IRELAND</b>			<b>553 893,65</b>	<b>663 633,73</b>	<b>1,01</b>
<b>Computing and IT</b>			<b>241 757,73</b>	<b>255 729,57</b>	<b>0,39</b>
677,00	ACCENTURE PLC	USD	190 734,99	209 142,79	0,32
518,00	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	51 022,74	46 586,78	0,07
<b>Raw materials</b>			<b>182 893,10</b>	<b>225 536,64</b>	<b>0,34</b>
522,00	LINDE PLC	USD	182 893,10	225 536,64	0,34
<b>Industries</b>			<b>129 242,82</b>	<b>182 367,52</b>	<b>0,28</b>
580,00	EATON CORP. PLC	USD	109 782,12	160 827,00	0,25
638,00	JAMES HARDIE INDUSTRIES PLC	AUD	19 460,70	21 540,52	0,03
<b>GERMANY</b>			<b>549 015,82</b>	<b>597 644,97</b>	<b>0,91</b>
<b>Consumer Retail</b>			<b>184 622,07</b>	<b>164 633,64</b>	<b>0,25</b>
1 211,00	MERCEDES-BENZ GROUP AG	EUR	80 926,75	75 493,74	0,12

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

## Ailis - JPM Step-In Allocation

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
895,00	BAYERISCHE MOTOREN WERKE AG	EUR	90 569,28	75 018,90	0,11
108,00	BEIERSDORF AG	EUR	13 126,04	14 121,00	0,02
<b>Industries</b>			<b>139 146,07</b>	<b>148 560,80</b>	<b>0,23</b>
600,00	SIEMENS AG	EUR	90 032,71	101 952,00	0,16
1 189,00	DEUTSCHE POST AG	EUR	49 113,36	46 608,80	0,07
<b>Computing and IT</b>			<b>86 283,39</b>	<b>111 620,12</b>	<b>0,17</b>
421,00	SAP SE	EUR	56 925,56	83 240,12	0,13
860,00	INFINEON TECHNOLOGIES AG	EUR	29 357,83	28 380,00	0,04
<b>Finance</b>			<b>65 054,20</b>	<b>89 593,96</b>	<b>0,14</b>
132,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	46 358,25	64 587,60	0,10
802,00	VONOVIA SE	EUR	18 695,95	25 006,36	0,04
<b>Multi-Utilities</b>			<b>50 602,83</b>	<b>55 979,70</b>	<b>0,08</b>
4 370,00	E.ON SE	EUR	50 602,83	55 979,70	0,08
<b>Health</b>			<b>23 307,26</b>	<b>27 256,75</b>	<b>0,04</b>
155,00	MERCK KGAA	EUR	23 307,26	27 256,75	0,04
<b>SPAIN</b>			<b>246 644,09</b>	<b>327 773,48</b>	<b>0,50</b>
<b>Finance</b>			<b>123 793,53</b>	<b>169 487,54</b>	<b>0,26</b>
16 947,00	BANCO SANTANDER SA	EUR	56 157,98	76 193,71	0,12
6 011,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	42 659,08	57 645,49	0,09
6 529,00	CAIXABANK SA	EUR	24 976,47	35 648,34	0,05
<b>Consumer Retail</b>			<b>69 550,37</b>	<b>95 608,96</b>	<b>0,14</b>
1 952,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	69 550,37	95 608,96	0,14
<b>Multi-Utilities</b>			<b>53 300,19</b>	<b>62 676,98</b>	<b>0,10</b>
4 889,00	IBERDROLA SA	EUR	53 300,19	62 676,98	0,10
<b>ITALY</b>			<b>190 378,85</b>	<b>275 941,03</b>	<b>0,42</b>
<b>Finance</b>			<b>138 950,47</b>	<b>225 088,60</b>	<b>0,34</b>
3 247,00	UNICREDIT SPA	EUR	71 164,28	121 372,86	0,18
27 551,00	INTESA SANPAOLO SPA	EUR	67 786,19	103 715,74	0,16
<b>Multi-Utilities</b>			<b>30 622,47</b>	<b>30 455,57</b>	<b>0,05</b>
4 437,00	ENEL SPA	EUR	30 622,47	30 455,57	0,05
<b>Energy</b>			<b>20 805,91</b>	<b>20 396,86</b>	<b>0,03</b>
1 390,00	ENI SPA	EUR	20 805,91	20 396,86	0,03
<b>DENMARK</b>			<b>116 774,09</b>	<b>167 789,47</b>	<b>0,25</b>
<b>Health</b>			<b>92 847,92</b>	<b>145 010,81</b>	<b>0,22</b>
1 153,00	NOVO NORDISK AS	DKK	92 847,92	145 010,81	0,22
<b>Industries</b>			<b>23 926,17</b>	<b>22 778,66</b>	<b>0,03</b>
141,00	DSV AS	DKK	23 926,17	22 778,66	0,03
<b>BERMUDA</b>			<b>83 380,92</b>	<b>104 230,05</b>	<b>0,16</b>
<b>Finance</b>			<b>83 380,92</b>	<b>104 230,05</b>	<b>0,16</b>
656,00	ARCH CAPITAL GROUP LTD.	USD	47 597,74	67 022,35	0,10
105,00	EVEREST GROUP LTD.	USD	35 783,18	37 207,70	0,06
<b>SINGAPORE</b>			<b>69 102,54</b>	<b>81 665,18</b>	<b>0,12</b>
<b>Finance</b>			<b>69 102,54</b>	<b>81 665,18</b>	<b>0,12</b>
1 960,00	DBS GROUP HOLDINGS LTD.	SGD	40 861,81	49 394,34	0,07
3 200,00	OVERSEA-CHINESE BANKING CORP. LTD.	SGD	28 240,73	32 270,84	0,05
<b>SWEDEN</b>			<b>63 570,04</b>	<b>78 914,41</b>	<b>0,12</b>
<b>Consumer Retail</b>			<b>34 448,78</b>	<b>44 040,52</b>	<b>0,07</b>
1 589,00	VOLVO AB	SEK	29 472,74	38 212,87	0,06
212,00	ESSITY AB	SEK	4 976,04	5 827,65	0,01

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

## Ailis - JPM Step-In Allocation

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Finance</b>			<b>29 121,26</b>	<b>34 873,89</b>	<b>0,05</b>
1 266,00	SWEDBANK AB	SEK	19 470,58	24 503,62	0,04
744,00	SKANDINAVISKA ENSKILDA BANKEN AB	SEK	9 650,68	10 370,27	0,01
<b>JERSEY</b>			<b>78 122,05</b>	<b>71 743,67</b>	<b>0,11</b>
<b>Raw materials</b>			<b>78 122,05</b>	<b>71 743,67</b>	<b>0,11</b>
15 076,00	GLENCORE PLC	GBP	78 122,05	71 743,67	0,11
<b>ISRAEL</b>			<b>50 014,06</b>	<b>53 870,45</b>	<b>0,08</b>
<b>Health</b>			<b>50 014,06</b>	<b>53 870,45</b>	<b>0,08</b>
3 160,00	TEVA PHARMACEUTICAL INDUSTRIES LTD -ADR-	USD	50 014,06	53 870,45	0,08
<b>HONG KONG</b>			<b>47 871,57</b>	<b>42 101,46</b>	<b>0,06</b>
<b>Finance</b>			<b>47 871,57</b>	<b>42 101,46</b>	<b>0,06</b>
3 500,00	SUN HUNG KAI PROPERTIES LTD.	HKD	35 655,66	30 989,91	0,05
2 600,00	LINK REIT	HKD	12 215,91	11 111,55	0,01
<b>BELGIUM</b>			<b>33 602,75</b>	<b>35 115,50</b>	<b>0,05</b>
<b>Basic Goods</b>			<b>33 602,75</b>	<b>35 115,50</b>	<b>0,05</b>
635,00	ANHEUSER-BUSCH INBEV SA	EUR	33 602,75	35 115,50	0,05
<b>FINLAND</b>			<b>24 947,11</b>	<b>25 653,36</b>	<b>0,04</b>
<b>Finance</b>			<b>24 947,11</b>	<b>25 653,36</b>	<b>0,04</b>
2 402,00	NORDEA BANK ABP	EUR	24 947,11	25 653,36	0,04
<b>NORWAY</b>			<b>23 368,88</b>	<b>20 511,34</b>	<b>0,03</b>
<b>Energy</b>			<b>13 375,64</b>	<b>11 356,51</b>	<b>0,02</b>
473,00	EQUINOR ASA	NOK	13 375,64	11 356,51	0,02
<b>Raw materials</b>			<b>9 993,24</b>	<b>9 154,83</b>	<b>0,01</b>
1 807,00	NORSK HYDRO ASA	NOK	9 993,24	9 154,83	0,01
<b>Ordinary Bonds</b>			<b>9 854 168,97</b>	<b>9 641 068,40</b>	<b>14,62</b>
<b>UNITED STATES</b>			<b>6 655 181,97</b>	<b>6 497 084,92</b>	<b>9,85</b>
<b>Finance</b>			<b>1 189 089,80</b>	<b>1 211 319,02</b>	<b>1,84</b>
117 000,00	SYNCHRONY FINANCIAL 5.15% 19/03/2029	USD	117 487,73	105 308,46	0,16
107 000,00	KEYCORP 4.15% 29/10/2025	USD	95 080,15	95 855,34	0,15
109 000,00	COMERICA, INC. 4.00% 01/02/2029	USD	85 405,27	94 133,50	0,14
100 000,00	FNB CORP. 5.15% 25/08/2025	USD	93 218,16	90 102,99	0,14
110 000,00	CITIZENS FINANCIAL GROUP, INC. 2.50% 06/02/2030	USD	83 365,63	87 569,70	0,13
86 000,00	BAIN CAPITAL SPECIALTY FINANCE, INC. 2.95% 10/03/2026	USD	69 932,70	74 677,59	0,11
82 000,00	MGIC INVESTMENT CORP. 5.25% 15/08/2028	USD	73 410,88	73 851,86	0,11
72 000,00	DISCOVER FINANCIAL SERVICES 6.70% 29/11/2032	USD	68 644,47	70 868,19	0,11
88 000,00	NATIONAL HEALTH INVESTORS, INC. 3.00% 01/02/2031	USD	62 206,72	68 417,24	0,11
86 000,00	AVALONBAY COMMUNITIES, INC. 2.05% 15/01/2032	USD	64 559,80	65 964,15	0,10
68 000,00	AMERICAN EQUITY INVESTMENT LIFE HOLDING CO. 5.00% 15/06/2027	USD	64 383,65	61 376,31	0,09
66 000,00	AMERICAN EXPRESS CO. 3.125% 20/05/2026	USD	57 238,04	58 243,26	0,09
56 000,00	SYNOVUS FINANCIAL CORP. 5.20% 11/08/2025	USD	49 650,85	50 508,77	0,08
55 000,00	SYNCHRONY FINANCIAL 3.95% 01/12/2027	USD	44 804,97	47 894,57	0,07
36 000,00	ESSENTIAL PROPERTIES LP 2.95% 15/07/2031	USD	24 488,66	27 866,26	0,04
32 000,00	ALLY FINANCIAL, INC. 2.20% 02/11/2028	USD	24 659,77	25 977,56	0,04
27 000,00	OMEGA HEALTHCARE INVESTORS, INC. 4.75% 15/01/2028	USD	24 320,10	24 191,94	0,04
30 000,00	WESTERN UNION CO. 2.75% 15/03/2031	USD	22 138,27	23 361,73	0,04
28 000,00	PROLOGIS LP 2.125% 15/10/2050	USD	14 065,87	14 079,68	0,02
10 000,00	BERKSHIRE HATHAWAY, INC. 3.125% 15/03/2026	USD	8 595,95	8 909,30	0,02
10 000,00	DISCOVER FINANCIAL SERVICES 4.10% 09/02/2027	USD	8 957,96	8 883,73	0,01
10 000,00	U.S. BANCORP 1.45% 12/05/2025	USD	9 352,17	8 830,61	0,01
11 000,00	CUBESMART LP 2.50% 15/02/2032	USD	8 241,80	8 479,01	0,01

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

## Ailis - JPM Step-In Allocation

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
11 000,00	ERP OPERATING LP 1.85% 01/08/2031	USD	8 188,81	8 355,29	0,01
10 000,00	SYNCHRONY FINANCIAL 2.875% 28/10/2031	USD	6 691,42	7 611,98	0,01
<b>Consumer Retail</b>			<b>1 163 467,64</b>	<b>1 112 530,23</b>	<b>1,69</b>
132 000,00	RELX CAPITAL, INC. 3.00% 22/05/2030	USD	122 450,94	110 383,20	0,17
114 000,00	PULTEGROUP, INC. 6.00% 15/02/2035	USD	127 927,36	110 195,54	0,17
122 000,00	NVR, INC. 3.00% 15/05/2030	USD	110 016,82	101 160,04	0,15
109 000,00	WW GRAINGER, INC. 4.60% 15/06/2045	USD	123 457,61	92 555,96	0,14
103 000,00	BRUNSWICK CORP. 4.40% 15/09/2032	USD	83 981,99	86 708,34	0,13
91 000,00	TOLL BROTHERS FINANCE CORP. 3.80% 01/11/2029	USD	74 911,57	78 766,92	0,12
94 000,00	DR HORTON, INC. 1.40% 15/10/2027	USD	76 555,43	77 633,86	0,12
82 000,00	MERITAGE HOMES CORP. 5.125% 06/06/2027	USD	74 544,05	74 689,71	0,11
87 000,00	QUANTA SERVICES, INC. 3.05% 01/10/2041	USD	57 603,23	57 882,63	0,09
60 000,00	AUTONATION, INC. 4.75% 01/06/2030	USD	51 243,27	53 607,55	0,08
55 000,00	AUTOZONE, INC. 4.75% 01/08/2032	USD	49 487,69	49 512,92	0,08
58 000,00	BLOCK FINANCIAL LLC 2.50% 15/07/2028	USD	44 788,25	48 175,79	0,07
65 000,00	DICK'S SPORTING GOODS, INC. 4.10% 15/01/2052	USD	43 742,21	44 166,41	0,07
38 000,00	AUTONATION, INC. 1.95% 01/08/2028	USD	28 092,77	30 792,39	0,05
31 000,00	BLOCK FINANCIAL LLC 5.25% 01/10/2025	USD	27 950,88	28 033,59	0,04
22 000,00	LENNAR CORP. 4.75% 30/05/2025	USD	20 242,61	19 807,35	0,03
25 000,00	QUANTA SERVICES, INC. 2.35% 15/01/2032	USD	18 650,68	19 068,12	0,03
16 000,00	BLOCK FINANCIAL LLC 3.875% 15/08/2030	USD	13 089,66	13 718,31	0,02
10 000,00	AUTONATION, INC. 3.85% 01/03/2032	USD	7 772,63	8 278,25	0,01
10 000,00	BRUNSWICK CORP. 5.10% 01/04/2052	USD	6 957,99	7 393,35	0,01
<b>Health</b>			<b>973 768,39</b>	<b>904 111,88</b>	<b>1,37</b>
141 000,00	BOSTON SCIENTIFIC CORP. 2.65% 01/06/2030	USD	116 148,24	116 099,22	0,18
125 000,00	CENCORA, INC. 2.70% 15/03/2031	USD	95 164,73	100 271,03	0,15
126 000,00	ABBVIE, INC. 4.25% 21/11/2049	USD	103 882,50	99 317,92	0,15
114 000,00	HUMANA, INC. 4.95% 01/10/2044	USD	127 987,49	93 813,90	0,14
103 000,00	QUEST DIAGNOSTICS, INC. 2.95% 30/06/2030	USD	85 333,16	85 396,30	0,13
94 000,00	MCKESSON CORP. 0.90% 03/12/2025	USD	77 507,18	81 097,82	0,12
120 000,00	MERCK & CO., INC. 2.90% 10/12/2061	USD	87 903,19	67 955,19	0,10
86 000,00	CENTENE CORP. 2.625% 01/08/2031	USD	63 835,62	65 970,37	0,10
63 000,00	UNITEDHEALTH GROUP, INC. 3.05% 15/05/2041	USD	50 617,51	43 852,42	0,07
62 000,00	UNITEDHEALTH GROUP, INC. 3.125% 15/05/2060	USD	48 123,41	37 319,87	0,06
65 000,00	JOHNSON & JOHNSON 2.45% 01/09/2060	USD	35 279,99	35 576,48	0,05
30 000,00	QUEST DIAGNOSTICS, INC. 3.45% 01/06/2026	USD	28 987,51	26 554,16	0,04
24 000,00	UNITEDHEALTH GROUP, INC. 2.75% 15/05/2040	USD	18 505,27	16 208,73	0,03
10 000,00	MCKESSON CORP. 5.10% 15/07/2033	USD	8 950,68	9 285,93	0,02
10 000,00	ABBVIE, INC. 4.875% 14/11/2048	USD	9 088,14	8 696,54	0,01
10 000,00	MCKESSON CORP. 1.30% 15/08/2026	USD	8 156,22	8 508,72	0,01
10 000,00	ABBVIE, INC. 4.05% 21/11/2039	USD	8 297,55	8 187,28	0,01
<b>Multi-Utilities</b>			<b>767 528,49</b>	<b>688 653,94</b>	<b>1,04</b>
216 000,00	BERKSHIRE HATHAWAY ENERGY CO. 3.80% 15/07/2048	USD	155 679,92	151 966,90	0,23
141 000,00	PPL CAPITAL FUNDING, INC. 3.10% 15/05/2026	USD	133 074,04	124 142,17	0,19
160 000,00	CONSOLIDATED EDISON CO. OF NEW YORK, INC. 3.875% 15/06/2047	USD	154 316,64	115 814,62	0,18
66 000,00	OKLAHOMA GAS & ELECTRIC CO. 3.30% 15/03/2030	USD	63 936,25	55 925,60	0,08
75 000,00	OKLAHOMA GAS & ELECTRIC CO. 3.85% 15/08/2047	USD	73 016,99	53 818,55	0,08
38 000,00	BLACK HILLS CORP. 3.15% 15/01/2027	USD	32 712,47	33 221,94	0,05
47 000,00	ESSENTIAL UTILITIES, INC. 3.351% 15/04/2050	USD	29 849,90	30 059,79	0,05
40 000,00	CONSOLIDATED EDISON CO. OF NEW YORK, INC. 3.60% 15/06/2061	USD	28 991,00	26 197,49	0,04
35 000,00	SEMPRA 4.00% 01/02/2048	USD	24 544,86	25 141,57	0,04
36 000,00	PUBLIC SERVICE ELECTRIC & GAS CO. 3.00% 01/03/2051	USD	22 686,12	22 478,13	0,03

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



## Ailis - JPM Step-In Allocation

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
31 000,00	BLACK HILLS CORP. 3.875% 15/10/2049	USD	20 313,08	21 531,68	0,03
20 000,00	BLACK HILLS CORP. 6.15% 15/05/2034	USD	19 083,26	19 183,67	0,03
10 000,00	SEMPRA 5.40% 01/08/2026	USD	9 323,96	9 171,83	0,01
<b>Industries</b>			<b>637 362,96</b>	<b>641 886,02</b>	<b>0,97</b>
190 000,00	AGILENT TECHNOLOGIES, INC. 2.30% 12/03/2031	USD	142 064,04	148 863,95	0,23
120 000,00	ACUITY BRANDS LIGHTING, INC. 2.15% 15/12/2030	USD	93 798,72	93 092,42	0,14
92 000,00	ALLEGION U.S. HOLDING CO., INC. 5.411% 01/07/2032	USD	87 547,97	85 767,21	0,13
91 000,00	TRANE TECHNOLOGIES GLOBAL HOLDING CO. LTD. 3.75% 21/08/2028	USD	82 183,53	80 425,13	0,12
80 000,00	OWENS CORNING 3.40% 15/08/2026	USD	69 940,85	70 721,48	0,11
58 000,00	AMPHENOL CORP. 5.25% 05/04/2034	USD	53 670,31	53 933,87	0,08
52 000,00	APTARGROUP, INC. 3.60% 15/03/2032	USD	42 779,50	42 720,43	0,07
27 000,00	INGERSOLL RAND, INC. 5.70% 14/08/2033	USD	25 353,56	25 745,01	0,04
11 000,00	FORTUNE BRANDS INNOVATIONS, INC. 4.00% 25/03/2032	USD	9 049,79	9 339,12	0,01
10 000,00	AMPHENOL CORP. 5.05% 05/04/2029	USD	9 309,49	9 290,54	0,01
11 000,00	AMPHENOL CORP. 2.20% 15/09/2031	USD	8 317,16	8 481,99	0,01
14 000,00	ROCKWELL AUTOMATION, INC. 2.80% 15/08/2061	USD	7 798,01	7 741,93	0,01
10 000,00	WASTE MANAGEMENT, INC. 2.50% 15/11/2050	USD	5 550,03	5 762,94	0,01
<b>Government</b>			<b>602 201,91</b>	<b>592 008,74</b>	<b>0,90</b>
374 414,95	U.S. TREASURY INFLATION-INDEXED NOTES 1.125% 15/01/2033	USD	324 288,54	321 891,02	0,49
307 300,00	U.S. TREASURY NOTES 3.50% 15/02/2033	USD	277 913,37	270 117,72	0,41
<b>Basic Goods</b>			<b>535 250,60</b>	<b>547 922,03</b>	<b>0,83</b>
160 000,00	BAT CAPITAL CORP. 2.726% 25/03/2031	USD	117 977,73	127 262,81	0,19
102 000,00	BROWN-FORMAN CORP. 4.50% 15/07/2045	USD	84 504,06	85 219,62	0,13
92 000,00	CHURCH & DWIGHT CO., INC. 2.30% 15/12/2031	USD	70 261,38	71 721,60	0,11
71 000,00	ALTRIA GROUP, INC. 4.80% 14/02/2029	USD	63 961,41	64 524,76	0,10
68 000,00	INGREDION, INC. 2.90% 01/06/2030	USD	56 075,15	56 561,82	0,09
51 000,00	PHILIP MORRIS INTERNATIONAL, INC. 6.375% 16/05/2038	USD	52 137,66	51 876,80	0,08
33 000,00	ANHEUSER-BUSCH COS. LLC VIA ANHEUSER-BUSCH INBEV WORLDWIDE, INC. 4.70% 01/02/2036	USD	29 897,56	29 489,52	0,04
26 000,00	CHURCH & DWIGHT CO., INC. 5.00% 15/06/2052	USD	23 299,83	22 809,49	0,03
11 000,00	BAT CAPITAL CORP. 7.75% 19/10/2032	USD	11 081,27	11 613,85	0,02
15 000,00	ALTRIA GROUP, INC. 3.40% 04/02/2041	USD	10 013,84	10 316,24	0,02
10 000,00	BAT CAPITAL CORP. 2.259% 25/03/2028	USD	7 937,89	8 322,97	0,01
10 000,00	BROWN-FORMAN CORP. 4.00% 15/04/2038	USD	8 102,82	8 202,55	0,01
<b>Telecommunication</b>			<b>336 573,08</b>	<b>341 907,44</b>	<b>0,52</b>
246 000,00	T-MOBILE USA, INC. 3.30% 15/02/2051	USD	156 275,66	157 372,00	0,24
94 000,00	OMNICOM GROUP, INC. 2.60% 01/08/2031	USD	72 549,76	74 154,61	0,11
92 000,00	INTERPUBLIC GROUP OF COS., INC. 3.375% 01/03/2041	USD	62 354,81	63 479,09	0,10
51 000,00	MOTOROLA SOLUTIONS, INC. 2.30% 15/11/2030	USD	38 676,78	40 201,95	0,06
10 000,00	AT&T, INC. 3.65% 01/06/2051	USD	6 716,07	6 699,79	0,01
<b>Energy</b>			<b>261 530,52</b>	<b>265 352,33</b>	<b>0,40</b>
86 000,00	WESTERN MIDSTREAM OPERATING LP 4.75% 15/08/2028	USD	75 286,55	77 402,33	0,12
81 000,00	HF SINCLAIR CORP. 5.875% 01/04/2026	USD	74 824,24	73 978,64	0,11
71 000,00	MPLX LP 4.95% 14/03/2052	USD	56 691,45	56 801,93	0,09
26 000,00	WESTERN MIDSTREAM OPERATING LP 5.50% 15/08/2048	USD	19 659,93	21 451,35	0,03
22 000,00	DIAMONDBACK ENERGY, INC. 6.25% 15/03/2053	USD	20 649,38	21 196,44	0,03
18 000,00	DEVON ENERGY CORP. 5.00% 15/06/2045	USD	14 418,97	14 521,64	0,02
<b>Raw materials</b>			<b>110 999,39</b>	<b>112 712,29</b>	<b>0,17</b>
61 000,00	RELIANCE STEEL & ALUMINUM CO. 1.30% 15/08/2025	USD	53 170,67	53 207,61	0,08
53 000,00	CF INDUSTRIES, INC. 5.375% 15/03/2044	USD	44 535,00	46 134,28	0,07
17 000,00	RELIANCE, INC. 2.15% 15/08/2030	USD	13 293,72	13 370,40	0,02

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

## Ailis - JPM Step-In Allocation

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Computing and IT</b>			<b>77 409,19</b>	<b>78 681,00</b>	<b>0,12</b>
100 000,00	BROADRIDGE FINANCIAL SOLUTIONS, INC. 2.60% 01/05/2031	USD	77 409,19	78 681,00	0,12
<b>UNITED KINGDOM</b>			<b>942 787,41</b>	<b>924 716,91</b>	<b>1,40</b>
<b>Government</b>			<b>454 103,34</b>	<b>457 620,60</b>	<b>0,69</b>
243 600,00	U.K. GILTS 4.25% 07/06/2032	GBP	296 949,30	296 995,45	0,45
130 100,00	U.K. GILTS 4.50% 07/09/2034	GBP	157 154,04	160 625,15	0,24
<b>Finance</b>			<b>299 485,80</b>	<b>301 504,21</b>	<b>0,46</b>
300 000,00	HSBC HOLDINGS PLC 6.10% 14/01/2042	USD	299 485,80	301 504,21	0,46
<b>Raw materials</b>			<b>112 255,25</b>	<b>88 929,41</b>	<b>0,13</b>
76 000,00	RIO TINTO FINANCE USA PLC 4.75% 22/03/2042	USD	80 845,60	65 812,20	0,10
29 000,00	RIO TINTO FINANCE USA PLC 4.125% 21/08/2042	USD	31 409,65	23 117,21	0,03
<b>Health</b>			<b>51 316,06</b>	<b>50 407,31</b>	<b>0,08</b>
55 000,00	SMITH & NEPHEW PLC 5.15% 20/03/2027	USD	51 316,06	50 407,31	0,08
<b>Basic Goods</b>			<b>25 626,96</b>	<b>26 255,38</b>	<b>0,04</b>
19 000,00	BAT INTERNATIONAL FINANCE PLC 1.668% 25/03/2026	USD	15 910,83	16 389,37	0,02
11 000,00	BAT INTERNATIONAL FINANCE PLC 4.448% 16/03/2028	USD	9 716,13	9 866,01	0,02
<b>SPAIN</b>			<b>509 040,36</b>	<b>523 002,15</b>	<b>0,79</b>
<b>Government</b>			<b>393 864,60</b>	<b>397 684,92</b>	<b>0,60</b>
382 000,00	SPAIN GOVERNMENT BONDS 3.55% 31/10/2033	EUR	393 864,60	397 684,92	0,60
<b>Telecommunication</b>			<b>115 175,76</b>	<b>125 317,23</b>	<b>0,19</b>
156 000,00	TELEFONICA EMISIONES SA 4.895% 06/03/2048	USD	115 175,76	125 317,23	0,19
<b>JAPAN</b>			<b>401 569,57</b>	<b>366 287,59</b>	<b>0,56</b>
<b>Finance</b>			<b>401 569,57</b>	<b>366 287,59</b>	<b>0,56</b>
173 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. 4.153% 07/03/2039	USD	176 276,26	143 853,04	0,22
159 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC. 4.306% 16/10/2028	USD	143 910,12	143 411,71	0,22
61 000,00	ORIX CORP. 5.20% 13/09/2032	USD	56 941,13	56 263,39	0,09
26 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC. 3.01% 19/10/2026	USD	24 442,06	22 759,45	0,03
<b>CANADA</b>			<b>292 080,78</b>	<b>279 189,01</b>	<b>0,42</b>
<b>Energy</b>			<b>154 698,11</b>	<b>150 395,06</b>	<b>0,23</b>
122 000,00	SUNCOR ENERGY, INC. 4.00% 15/11/2047	USD	91 399,74	85 836,46	0,13
43 000,00	CANADIAN NATURAL RESOURCES LTD. 4.95% 01/06/2047	USD	33 056,02	34 809,84	0,05
30 000,00	CENOVUS ENERGY, INC. 3.75% 15/02/2052	USD	20 128,32	19 788,51	0,03
10 000,00	SUNCOR ENERGY, INC. 6.50% 15/06/2038	USD	10 114,03	9 960,25	0,02
<b>Telecommunication</b>			<b>108 199,21</b>	<b>99 217,84</b>	<b>0,15</b>
61 000,00	THOMSON REUTERS CORP. 5.50% 15/08/2035	USD	56 837,30	57 486,81	0,09
44 000,00	THOMSON REUTERS CORP. 5.85% 15/04/2040	USD	51 361,91	41 731,03	0,06
<b>Finance</b>			<b>23 512,52</b>	<b>23 889,51</b>	<b>0,03</b>
26 000,00	ROYAL BANK OF CANADA 4.90% 12/01/2028	USD	23 512,52	23 889,51	0,03
<b>Industries</b>			<b>5 670,94</b>	<b>5 686,60</b>	<b>0,01</b>
10 000,00	CANADIAN NATIONAL RAILWAY CO. 2.45% 01/05/2050	USD	5 670,94	5 686,60	0,01
<b>AUSTRALIA</b>			<b>290 709,74</b>	<b>276 912,09</b>	<b>0,42</b>
<b>Raw materials</b>			<b>184 578,48</b>	<b>175 773,40</b>	<b>0,27</b>
150 000,00	BHP BILLITON FINANCE USA LTD. 4.75% 28/02/2028	USD	137 811,34	137 166,87	0,21
29 000,00	RIO TINTO FINANCE USA LTD. 5.20% 02/11/2040	USD	34 497,91	26 473,86	0,04
13 000,00	BHP BILLITON FINANCE USA LTD. 5.25% 08/09/2033	USD	12 269,23	12 132,67	0,02
<b>Government</b>			<b>106 131,26</b>	<b>101 138,69</b>	<b>0,15</b>
186 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/06/2035	AUD	106 131,26	101 138,69	0,15
<b>ITALY</b>			<b>252 169,75</b>	<b>258 948,09</b>	<b>0,39</b>
<b>Government</b>			<b>252 169,75</b>	<b>258 948,09</b>	<b>0,39</b>
243 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.40% 01/05/2033	EUR	252 169,75	258 948,09	0,39

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

## Ailis - JPM Step-In Allocation

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>FRANCE</b>			<b>256 124,95</b>	<b>254 579,43</b>	<b>0,39</b>
<b>Government</b>			<b>222 590,03</b>	<b>223 438,82</b>	<b>0,34</b>
197 300,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2031	EUR	178 047,47	182 549,85	0,28
29 600,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2033	EUR	29 572,18	29 881,50	0,04
9 533,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.75% 25/04/2035	EUR	14 970,38	11 007,47	0,02
<b>Telecommunication</b>			<b>33 534,92</b>	<b>31 140,61</b>	<b>0,05</b>
34 000,00	ORANGE SA 5.50% 06/02/2044	USD	33 534,92	31 140,61	0,05
<b>GERMANY</b>			<b>152 623,16</b>	<b>154 955,79</b>	<b>0,24</b>
<b>Finance</b>			<b>152 623,16</b>	<b>154 955,79</b>	<b>0,24</b>
150 000,00	DEUTSCHE BANK AG 1.686% 19/03/2026	USD	126 737,27	129 811,19	0,20
28 000,00	DEUTSCHE BANK AG 4.10% 13/01/2026	USD	25 885,89	25 144,60	0,04
<b>BERMUDA</b>			<b>75 494,81</b>	<b>79 286,24</b>	<b>0,12</b>
<b>Finance</b>			<b>75 494,81</b>	<b>79 286,24</b>	<b>0,12</b>
63 000,00	ATHENE HOLDING LTD. 6.15% 03/04/2030	USD	57 252,20	60 676,13	0,09
21 000,00	ATHENE HOLDING LTD. 4.125% 12/01/2028	USD	18 242,61	18 610,11	0,03
<b>FINLAND</b>			<b>17 137,55</b>	<b>17 011,77</b>	<b>0,03</b>
<b>Telecommunication</b>			<b>17 137,55</b>	<b>17 011,77</b>	<b>0,03</b>
19 000,00	NOKIA OYJ 4.375% 12/06/2027	USD	17 137,55	17 011,77	0,03
<b>LUXEMBOURG</b>			<b>9 248,92</b>	<b>9 094,41</b>	<b>0,01</b>
<b>Raw materials</b>			<b>9 248,92</b>	<b>9 094,41</b>	<b>0,01</b>
10 000,00	ARCELORMITTAL SA 6.35% 17/06/2054	USD	9 248,92	9 094,41	0,01
<b>Floating Rate Notes</b>			<b>140 179,22</b>	<b>135 513,60</b>	<b>0,21</b>
<b>UNITED KINGDOM</b>			<b>140 179,22</b>	<b>135 513,60</b>	<b>0,21</b>
<b>Finance</b>			<b>140 179,22</b>	<b>135 513,60</b>	<b>0,21</b>
200 000,00	BARCLAYS PLC FRN 24/11/2042	USD	140 179,22	135 513,60	0,21
<b>WARRANTS</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>CANADA</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Computing and IT</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
9,00	CONSTELLATION SOFTWARE, INC. 31/03/2040	CAD	0,00	0,00	0,00
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>5 682 645,16</b>	<b>5 571 141,48</b>	<b>8,45</b>
<b>Ordinary Bonds</b>			<b>4 963 896,53</b>	<b>4 873 453,49</b>	<b>7,39</b>
<b>UNITED STATES</b>			<b>3 990 961,43</b>	<b>3 911 998,97</b>	<b>5,93</b>
<b>Computing and IT</b>			<b>789 660,81</b>	<b>815 302,85</b>	<b>1,24</b>
121 000,00	MICRON TECHNOLOGY, INC. 4.975% 06/02/2026	USD	106 614,68	109 673,95	0,17
123 000,00	NETAPP, INC. 2.70% 22/06/2030	USD	92 130,94	99 931,25	0,15
105 000,00	QORVO, INC. 4.375% 15/10/2029	USD	88 599,36	91 440,78	0,14
91 000,00	BOOZ ALLEN HAMILTON, INC. 5.95% 04/08/2033	USD	84 189,69	87 096,60	0,13
87 000,00	ELECTRONIC ARTS, INC. 4.80% 01/03/2026	USD	80 317,22	78 664,70	0,12
91 000,00	SKYWORKS SOLUTIONS, INC. 3.00% 01/06/2031	USD	70 815,11	72 012,41	0,11
90 000,00	BROADCOM, INC. 3.75% 15/02/2051	USD	59 393,26	63 285,39	0,10
89 000,00	APPLIED MATERIALS, INC. 2.75% 01/06/2050	USD	54 682,34	55 125,49	0,08
62 000,00	CDW LLC VIA CDW FINANCE CORP. 2.67% 01/12/2026	USD	51 576,86	53 473,81	0,08
41 000,00	ELECTRONIC ARTS, INC. 2.95% 15/02/2051	USD	24 266,01	25 367,11	0,04
27 000,00	APPLIED MATERIALS, INC. 4.35% 01/04/2047	USD	21 281,77	22 210,30	0,03
21 000,00	SKYWORKS SOLUTIONS, INC. 1.80% 01/06/2026	USD	17 746,69	18 011,74	0,03
18 000,00	BROADCOM, INC. 3.459% 15/09/2026	USD	15 673,94	15 929,08	0,03
16 000,00	BROADCOM, INC. 5.00% 15/04/2030	USD	14 400,45	14 871,37	0,02
10 000,00	ADOBE, INC. 2.30% 01/02/2030	USD	7 972,49	8 208,87	0,01

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

## Ailis - JPM Step-In Allocation

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Finance</b>			<b>670 125,31</b>	<b>683 198,40</b>	<b>1,03</b>
284 000,00	WELLS FARGO BANK NA 5.45% 07/08/2026	USD	267 329,23	261 470,38	0,40
118 000,00	HUNTINGTON BANCSHARES, INC. 2.55% 04/02/2030	USD	89 720,80	94 881,85	0,14
75 000,00	CBRE SERVICES, INC. 2.50% 01/04/2031	USD	54 440,67	58 453,11	0,09
56 000,00	APOLLO GLOBAL MANAGEMENT, INC. 6.375% 15/11/2033	USD	55 356,90	55 726,81	0,08
57 000,00	BLACKSTONE PRIVATE CREDIT FUND 7.05% 29/09/2025	USD	52 312,11	52 339,69	0,08
44 000,00	APOLLO DEBT SOLUTIONS BDC 6.90% 13/04/2029	USD	41 231,13	41 122,85	0,06
48 000,00	BLACKSTONE PRIVATE CREDIT FUND 4.00% 15/01/2029	USD	37 425,17	40 987,12	0,06
36 000,00	BLACKSTONE SECURED LENDING FUND 2.125% 15/02/2027	USD	27 160,65	30 146,14	0,04
32 000,00	ARES CAPITAL CORP. 3.20% 15/11/2031	USD	22 254,97	24 960,23	0,04
13 000,00	TPG OPERATING GROUP II LP 5.875% 05/03/2034	USD	12 023,00	12 391,16	0,02
11 000,00	OAKTREE STRATEGIC CREDIT FUND 8.40% 14/11/2028	USD	10 870,68	10 719,06	0,02
<b>Telecommunication</b>			<b>545 466,19</b>	<b>514 780,03</b>	<b>0,78</b>
138 000,00	META PLATFORMS, INC. 4.65% 15/08/2062	USD	121 430,34	112 362,35	0,17
102 000,00	FOX CORP. 5.576% 25/01/2049	USD	103 319,61	89 217,06	0,14
86 000,00	NETFLIX, INC. 5.875% 15/11/2028	USD	82 402,06	82 290,09	0,12
52 000,00	NETFLIX, INC. 6.375% 15/05/2029	USD	50 427,48	50 932,66	0,08
51 000,00	MOTOROLA SOLUTIONS, INC. 4.60% 23/02/2028	USD	47 690,04	46 246,02	0,07
69 000,00	ALPHABET, INC. 2.25% 15/08/2060	USD	36 348,38	37 381,81	0,06
39 000,00	FOX CORP. 5.476% 25/01/2039	USD	44 606,05	35 174,70	0,05
19 000,00	META PLATFORMS, INC. 4.75% 15/08/2034	USD	17 487,20	17 278,52	0,03
19 000,00	META PLATFORMS, INC. 4.45% 15/08/2052	USD	14 355,75	15 387,27	0,02
12 000,00	META PLATFORMS, INC. 3.85% 15/08/2032	USD	9 924,25	10 388,04	0,02
10 000,00	NETFLIX, INC. 4.875% 15/04/2028	USD	8 836,24	9 220,07	0,01
10 000,00	META PLATFORMS, INC. 3.50% 15/08/2027	USD	8 638,79	8 901,44	0,01
<b>Energy</b>			<b>516 917,61</b>	<b>446 193,81</b>	<b>0,68</b>
179 000,00	CONOCOPHILLIPS CO. 4.025% 15/03/2062	USD	200 996,62	128 505,15	0,20
97 000,00	CONTINENTAL RESOURCES, INC. 4.375% 15/01/2028	USD	85 595,13	85 996,91	0,13
95 000,00	DIAMONDBACK ENERGY, INC. 3.50% 01/12/2029	USD	81 379,58	81 213,03	0,12
78 000,00	PLAINS ALL AMERICAN PIPELINE LP VIA PAA FINANCE CORP. 4.50% 15/12/2026	USD	71 885,43	70 121,78	0,11
46 000,00	PATTERSON-UTI ENERGY, INC. 3.95% 01/02/2028	USD	39 179,35	40 095,51	0,06
29 000,00	MPLX LP 4.90% 15/04/2058	USD	20 885,68	22 736,27	0,04
10 000,00	PATTERSON-UTI ENERGY, INC. 5.15% 15/11/2029	USD	8 621,15	9 009,03	0,01
10 000,00	PLAINS ALL AMERICAN PIPELINE LP VIA PAA FINANCE CORP. 3.80% 15/09/2030	USD	8 374,67	8 516,13	0,01
<b>Multi-Utilities</b>			<b>313 471,46</b>	<b>324 717,42</b>	<b>0,49</b>
124 000,00	CONSTELLATION ENERGY GENERATION LLC 5.80% 01/03/2033	USD	115 208,79	117 764,72	0,18
141 000,00	PUGET SOUND ENERGY, INC. 3.25% 15/09/2049	USD	86 570,77	88 198,57	0,13
78 000,00	BERKSHIRE HATHAWAY ENERGY CO. 3.25% 15/04/2028	USD	64 339,52	68 040,89	0,10
37 000,00	CLECO CORPORATE HOLDINGS LLC 4.973% 01/05/2046	USD	26 160,06	29 167,13	0,05
23 000,00	CONSTELLATION ENERGY GENERATION LLC 5.60% 01/03/2028	USD	21 192,32	21 546,11	0,03
<b>Industries</b>			<b>292 961,53</b>	<b>300 951,60</b>	<b>0,46</b>
140 000,00	BROADCOM, INC. 4.15% 15/04/2032	USD	118 664,59	120 785,26	0,18
135 000,00	EAGLE MATERIALS, INC. 2.50% 01/07/2031	USD	101 775,29	106 220,57	0,16
67 000,00	NORDSON CORP. 5.80% 15/09/2033	USD	63 164,49	64 575,19	0,10
10 000,00	NORDSON CORP. 5.60% 15/09/2028	USD	9 357,16	9 370,58	0,02
<b>Basic Goods</b>			<b>269 310,30</b>	<b>277 234,02</b>	<b>0,42</b>
127 000,00	PHILIP MORRIS INTERNATIONAL, INC. 0.875% 01/05/2026	USD	106 281,98	108 177,75	0,16
110 000,00	PILGRIM'S PRIDE CORP. 3.50% 01/03/2032	USD	81 895,97	87 943,36	0,13
80 000,00	CONSTELLATION BRANDS, INC. 3.60% 15/02/2028	USD	70 637,05	70 054,39	0,11
13 000,00	PILGRIM'S PRIDE CORP. 4.25% 15/04/2031	USD	10 495,30	11 058,52	0,02

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

## Ailis - JPM Step-In Allocation

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Consumer Retail</b>			<b>210 220,92</b>	<b>195 394,88</b>	<b>0,30</b>
65 000,00	LENNAR CORP. 5.25% 01/06/2026	USD	62 243,83	59 111,30	0,09
44 000,00	O'REILLY AUTOMOTIVE, INC. 3.90% 01/06/2029	USD	40 945,65	38 755,70	0,06
44 000,00	CINTAS CORP. NO. 2 4.00% 01/05/2032	USD	43 612,38	38 485,79	0,06
36 000,00	O'REILLY AUTOMOTIVE, INC. 4.35% 01/06/2028	USD	35 753,95	32 436,43	0,05
30 000,00	O'REILLY AUTOMOTIVE, INC. 4.20% 01/04/2030	USD	27 665,11	26 605,66	0,04
<b>Health</b>			<b>206 484,19</b>	<b>181 484,44</b>	<b>0,27</b>
240 000,00	REGENERON PHARMACEUTICALS, INC. 2.80% 15/09/2050	USD	166 504,94	140 827,90	0,21
46 000,00	CENTENE CORP. 4.25% 15/12/2027	USD	39 979,25	40 656,54	0,06
<b>Raw materials</b>			<b>90 344,49</b>	<b>88 121,74</b>	<b>0,13</b>
81 000,00	STEEL DYNAMICS, INC. 3.25% 15/01/2031	USD	67 569,47	66 701,88	0,10
21 000,00	STEEL DYNAMICS, INC. 3.25% 15/10/2050	USD	14 252,57	12 968,24	0,02
10 000,00	STEEL DYNAMICS, INC. 3.45% 15/04/2030	USD	8 522,45	8 451,62	0,01
<b>Government</b>			<b>85 998,62</b>	<b>84 619,78</b>	<b>0,13</b>
103 000,00	U.S. TREASURY BONDS 3.625% 15/08/2043	USD	85 998,62	84 619,78	0,13
<b>CANADA</b>			<b>496 341,86</b>	<b>496 712,54</b>	<b>0,75</b>
<b>Finance</b>			<b>302 153,18</b>	<b>309 011,25</b>	<b>0,47</b>
144 000,00	ROYAL BANK OF CANADA 2.30% 03/11/2031	USD	108 789,15	112 400,40	0,17
108 000,00	TORONTO-DOMINION BANK 2.00% 10/09/2031	USD	83 375,64	82 800,65	0,13
104 000,00	TORONTO-DOMINION BANK 2.45% 12/01/2032	USD	78 347,08	80 992,03	0,12
24 000,00	ROYAL BANK OF CANADA 5.00% 02/05/2033	USD	20 987,59	22 246,35	0,03
13 000,00	TORONTO-DOMINION BANK 3.20% 10/03/2032	USD	10 653,72	10 571,82	0,02
<b>Computing and IT</b>			<b>112 611,46</b>	<b>108 484,89</b>	<b>0,16</b>
128 000,00	CGI, INC. 1.45% 14/09/2026	USD	112 611,46	108 484,89	0,16
<b>Industries</b>			<b>81 577,22</b>	<b>79 216,40</b>	<b>0,12</b>
88 000,00	CANADIAN NATIONAL RAILWAY CO. 4.40% 05/08/2052	USD	73 787,08	71 718,93	0,11
11 000,00	CANADIAN NATIONAL RAILWAY CO. 3.20% 02/08/2046	USD	7 790,14	7 497,47	0,01
<b>AUSTRALIA</b>			<b>176 195,71</b>	<b>175 348,58</b>	<b>0,27</b>
<b>Finance</b>			<b>176 195,71</b>	<b>175 348,58</b>	<b>0,27</b>
149 000,00	WESTPAC BANKING CORP. 3.35% 08/03/2027	USD	132 417,85	131 795,48	0,20
46 000,00	WESTPAC BANKING CORP. 5.535% 17/11/2028	USD	43 777,86	43 553,10	0,07
<b>NETHERLANDS</b>			<b>115 755,40</b>	<b>96 766,65</b>	<b>0,15</b>
<b>Multi-Utilities</b>			<b>115 755,40</b>	<b>96 766,65</b>	<b>0,15</b>
92 000,00	IBERDROLA INTERNATIONAL BV 6.75% 15/07/2036	USD	115 755,40	96 766,65	0,15
<b>BERMUDA</b>			<b>80 259,35</b>	<b>86 899,44</b>	<b>0,13</b>
<b>Finance</b>			<b>80 259,35</b>	<b>86 899,44</b>	<b>0,13</b>
113 000,00	ENSTAR GROUP LTD. 3.10% 01/09/2031	USD	80 259,35	86 899,44	0,13
<b>JAPAN</b>			<b>76 116,51</b>	<b>76 684,89</b>	<b>0,12</b>
<b>Finance</b>			<b>76 116,51</b>	<b>76 684,89</b>	<b>0,12</b>
76 000,00	mitsubishi UFJ FINANCIAL GROUP, INC. 4.05% 11/09/2028	USD	67 541,67	67 894,66	0,10
10 000,00	mitsubishi UFJ FINANCIAL GROUP, INC. 3.741% 07/03/2029	USD	8 574,84	8 790,23	0,02
<b>UNITED KINGDOM</b>			<b>18 552,44</b>	<b>19 026,25</b>	<b>0,03</b>
<b>Health</b>			<b>18 552,44</b>	<b>19 026,25</b>	<b>0,03</b>
31 000,00	ROYALTY PHARMA PLC 3.35% 02/09/2051	USD	18 552,44	19 026,25	0,03
<b>LUXEMBOURG</b>			<b>9 713,83</b>	<b>10 016,17</b>	<b>0,01</b>
<b>Basic Goods</b>			<b>9 713,83</b>	<b>10 016,17</b>	<b>0,01</b>
11 000,00	JBS USA HOLDING LUX SARL VIA JBS USA FOOD CO. VIA JBS LUX CO. SARL 5.125% 01/02/2028	USD	9 713,83	10 016,17	0,01

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

## Ailis - JPM Step-In Allocation

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Floating Rate Notes</b>			<b>425 778,53</b>	<b>402 142,16</b>	<b>0,61</b>
<b>UNITED STATES</b>			<b>247 257,58</b>	<b>241 309,20</b>	<b>0,37</b>
<b>Finance</b>			<b>247 257,58</b>	<b>241 309,20</b>	<b>0,37</b>
103 000,00	CAPITAL ONE FINANCIAL CORP. FRN 02/11/2032	USD	84 660,91	78 445,26	0,12
95 000,00	BANK OF AMERICA CORP. FRN 24/10/2051	USD	57 077,68	57 688,32	0,09
48 000,00	CAPITAL ONE FINANCIAL CORP. FRN 01/03/2030	USD	41 814,22	40 437,26	0,06
18 000,00	M&T BANK CORP. FRN 30/10/2029	USD	17 005,97	17 719,00	0,03
14 000,00	HUNTINGTON BANCSHARES, INC. FRN 21/08/2029	USD	12 801,43	13 286,40	0,02
12 000,00	CAPITAL ONE FINANCIAL CORP. FRN 02/11/2027	USD	10 651,60	10 210,90	0,02
11 000,00	WELLS FARGO & CO. FRN 25/04/2053	USD	9 158,69	9 016,84	0,01
11 000,00	WELLS FARGO & CO. FRN 30/04/2041	USD	7 231,60	7 611,26	0,01
11 000,00	BANK OF AMERICA CORP. FRN 21/07/2052	USD	6 855,48	6 893,96	0,01
<b>JAPAN</b>			<b>178 520,95</b>	<b>160 832,96</b>	<b>0,24</b>
<b>Finance</b>			<b>178 520,95</b>	<b>160 832,96</b>	<b>0,24</b>
200 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 25/05/2031	USD	178 520,95	160 832,96	0,24
<b>Zero-Coupon Bonds</b>			<b>292 970,10</b>	<b>295 545,83</b>	<b>0,45</b>
<b>SPAIN</b>			<b>292 970,10</b>	<b>295 545,83</b>	<b>0,45</b>
<b>Government</b>			<b>292 970,10</b>	<b>295 545,83</b>	<b>0,45</b>
307 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2026	EUR	292 970,10	295 545,83	0,45
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>30 047,84</b>	<b>29 524,79</b>	<b>0,04</b>
<b>Ordinary Bonds</b>			<b>30 047,84</b>	<b>29 524,79</b>	<b>0,04</b>
<b>UNITED STATES</b>			<b>30 047,84</b>	<b>29 524,79</b>	<b>0,04</b>
<b>Industries</b>			<b>15 834,11</b>	<b>15 874,70</b>	<b>0,02</b>
17 000,00	VERALTO CORP. 5.45% 18/09/2033	USD	15 834,11	15 874,70	0,02
<b>Telecommunication</b>			<b>14 213,73</b>	<b>13 650,09</b>	<b>0,02</b>
16 000,00	FOX CORP. 3.50% 08/04/2030	USD	14 213,73	13 650,09	0,02
<b>INVESTMENT FUNDS</b>			<b>13 253 085,31</b>	<b>15 878 072,58</b>	<b>24,07</b>
<b>UCI Units</b>			<b>13 253 085,31</b>	<b>15 878 072,58</b>	<b>24,07</b>
<b>LUXEMBOURG</b>			<b>10 688 084,10</b>	<b>13 035 552,44</b>	<b>19,76</b>
<b>Finance</b>			<b>10 688 084,10</b>	<b>13 035 552,44</b>	<b>19,76</b>
36 905,00	J.P. MORGAN FUNDS - GLOBAL HIGH YIELD BOND -X-	EUR	6 760 726,59	7 591 727,55	11,51
28 083,00	J.P. MORGAN FUNDS - GLOBAL RESEARCH ENHANCED INDEX EQUITY -X-	EUR	3 572 995,05	5 072 351,46	7,69
18 853,00	J.P. MORGAN FUNDS - EMERGING MARKETS LOCAL CURRENCY DEBT FUND -X-	USD	354 362,46	371 473,43	0,56
<b>IRELAND</b>			<b>2 565 001,21</b>	<b>2 842 520,14</b>	<b>4,31</b>
<b>Finance</b>			<b>2 565 001,21</b>	<b>2 842 520,14</b>	<b>4,31</b>
54 200,00	J.P. MORGAN GLOBAL EMERGING MARKETS RESEARCH ENHANCED INDEX EQUITY ESG UCITS ETF	USD	1 355 819,88	1 513 526,10	2,29
47 566,00	J.P. MORGAN GLOBAL EMERGING MARKETS RESEARCH ENHANCED INDEX EQUITY ESG UCITS ETF	EUR	1 209 181,33	1 328 994,04	2,02
<b>Total Portfolio</b>			<b>56 372 303,22</b>	<b>64 115 842,10</b>	<b>97,20</b>

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

## Ailis - JPM Step-In Allocation

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>159 600,79</b>	<b>22 677 103,47</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>194 864,28</b>	<b>19 680 988,89</b>
100 000,00	45,00	Purchase	EURO BTP	06/09/2024	EUR	99 780,00	5 349 150,00
10 000,00	4,00	Purchase	TOPIX INDEX	12/09/2024	JPY	32 698,36	673 946,05
50,00	37,00	Purchase	MSCI EMERGING MARKETS INDEX	20/09/2024	USD	25 381,70	1 838 467,84
10,00	7,00	Purchase	FTSE 100 INDEX	20/09/2024	GBP	13 588,94	697 108,41
100 000,00	(31,00)	Sale	US 10YR NOTE (CBT)	19/12/2024	USD	13 205,52	3 180 447,73
50,00	12,00	Purchase	EMINI RUSSELL 1000	20/09/2024	USD	9 165,24	1 004 264,19
200 000,00	(37,00)	Sale	US 2YR NOTE (CBT)	31/12/2024	USD	1 044,52	6 937 604,67
<b>Unrealised loss on future contracts and commitment</b>						<b>(35 263,49)</b>	<b>2 996 114,58</b>
25,00	(3,00)	Sale	SPI 200 INDEX	19/09/2024	AUD	(14 021,76)	370 036,68
10,00	(4,00)	Sale	EURO STOXX 50	20/09/2024	EUR	(11 060,00)	198 840,00
100 000,00	16,00	Purchase	LONG GILT	27/12/2024	GBP	(8 370,64)	1 875 024,22
50,00	(1,00)	Sale	S&P 500 EMINI	20/09/2024	USD	(1 366,43)	255 714,16
100 000,00	3,00	Purchase	US 5YR NOTE (CBT)	31/12/2024	USD	(444,66)	296 499,52

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

## Ailis - JPM Step-In Allocation

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>288 539,59</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>573 913,16</b>
03/09/24	22 835 925,34	EUR	24 761 818,22	USD	465 504,48
18/09/24	13 115 207,80	EUR	14 476 517,84	USD	45 148,95
16/09/24	744 359,80	EUR	814 563,72	USD	8 867,41
03/09/24	516 180,50	EUR	564 013,14	USD	6 637,49
03/09/24	270 745,50	EUR	292 567,51	USD	6 432,99
01/10/24	1 273 099,55	USD	1 142 740,31	EUR	5 989,54
03/09/24	24 599 609,00	JPY	147 434,42	EUR	5 196,86
03/09/24	254 975,84	EUR	276 738,61	USD	4 963,54
03/09/24	174 645,09	EUR	188 585,09	USD	4 272,79
03/09/24	247 608,08	EUR	269 408,39	USD	4 218,07
03/09/24	421 576,10	EUR	463 552,60	USD	2 791,56
02/10/24	701 498,65	EUR	655 852,34	CHF	1 693,12
03/09/24	30 772 294,00	JPY	209 592,01	USD	1 580,01
16/09/24	64 363,70	GBP	74 905,21	EUR	1 480,63
03/09/24	107 875,84	EUR	117 958,92	USD	1 308,92
03/09/24	264 849,74	EUR	292 118,40	USD	942,97
02/10/24	1 900 817,44	EUR	305 334 407,00	JPY	854,31
03/09/24	42 571,02	EUR	360 307,48	HKD	841,05
03/09/24	987 652,97	AUD	604 570,61	EUR	834,32
01/10/24	170 000,00	USD	152 724,84	EUR	667,78
16/09/24	26 798,40	AUD	15 774,67	EUR	647,91
02/10/24	1 304 953,14	EUR	1 099 804,07	GBP	501,62
16/09/24	21 935,35	EUR	23 807,54	USD	438,86
18/09/24	34 740,46	EUR	38 016,74	USD	417,22
18/09/24	29 914,57	EUR	32 711,04	USD	381,56
01/10/24	6 421 766,00	JPY	39 718,09	EUR	237,79
18/09/24	57 451,33	USD	51 650,59	EUR	219,08
03/09/24	360 307,48	HKD	41 513,90	EUR	216,07
18/09/24	59 219,43	EUR	65 387,82	USD	184,33
18/09/24	25 789,33	EUR	28 434,28	USD	117,57
02/10/24	52 323,21	EUR	591 930,72	SEK	93,71
01/10/24	73 000,00	USD	65 792,18	EUR	76,42
16/09/24	5 192,70	EUR	5 675,83	USD	67,83
18/09/24	27 172,89	EUR	30 046,33	USD	45,70
18/09/24	35 626,58	USD	32 124,60	EUR	40,70
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(285 373,57)</b>
02/10/24	22 924 132,60	EUR	25 544 344,91	USD	(123 720,59)
03/09/24	1 959 939,02	EUR	327 416 495,00	JPY	(71 556,60)
03/09/24	684 844,26	EUR	655 852,34	CHF	(13 503,01)
16/09/24	523 988,91	EUR	451 125,74	GBP	(11 400,15)
03/09/24	568 873,96	USD	523 400,26	EUR	(9 465,87)

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



## Ailis - JPM Step-In Allocation

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
03/09/24	597 413,87	EUR	987 652,97	AUD	(7 991,06)
03/09/24	622 747,78	USD	570 178,52	EUR	(7 573,23)
03/09/24	388 968,37	USD	358 721,91	EUR	(7 318,55)
03/09/24	1 202 406,23	EUR	1 804 289,30	CAD	(7 045,27)
03/09/24	426 231,72	USD	388 719,51	EUR	(3 651,54)
16/09/24	126 013,03	EUR	210 159,60	AUD	(2 776,82)
03/09/24	1 304 017,21	EUR	1 099 804,07	GBP	(1 808,06)
03/09/24	164 400,80	USD	150 292,28	EUR	(1 768,65)
03/09/24	655 852,34	CHF	700 046,26	EUR	(1 698,99)
03/09/24	50 541,97	EUR	591 930,72	SEK	(1 677,29)
01/10/24	278 252,49	USD	252 494,40	EUR	(1 424,53)
16/09/24	137 868,55	USD	125 726,62	EUR	(1 241,25)
02/10/24	106 673,60	EUR	119 298,80	USD	(965,93)
01/10/24	245 510,21	EUR	39 613 691,00	JPY	(964,01)
18/09/24	78 631,11	USD	71 879,21	EUR	(887,47)
03/09/24	305 334 407,00	JPY	1 895 333,32	EUR	(848,71)
02/10/24	604 200,21	EUR	987 652,97	AUD	(840,93)
03/09/24	87 608,12	EUR	127 482,19	SGD	(750,06)
03/09/24	1 099 804,07	GBP	1 306 348,79	EUR	(523,52)
02/10/24	1 208 491,91	EUR	1 804 289,30	CAD	(488,05)
18/09/24	52 847,34	EUR	59 019,91	USD	(438,52)
18/09/24	41 172,61	USD	37 604,40	EUR	(431,89)
03/09/24	251 856,99	EUR	279 214,65	USD	(392,23)
02/10/24	88 074,76	EUR	127 482,19	SGD	(320,16)
01/10/24	44 231,27	EUR	37 549,96	GBP	(307,51)
03/09/24	96 096,59	EUR	15 535 178,00	JPY	(293,32)
18/09/24	39 140,69	EUR	43 597,99	USD	(221,56)
18/09/24	38 078,99	USD	34 598,65	EUR	(219,21)
02/10/24	41 508,40	EUR	360 307,48	HKD	(218,95)
16/09/24	47 618,00	EUR	52 934,50	USD	(178,04)
18/09/24	25 393,68	EUR	28 314,92	USD	(170,32)
03/09/24	110 052,18	EUR	17 754 637,00	JPY	(108,63)
03/09/24	591 930,72	SEK	52 312,49	EUR	(93,23)
18/09/24	28 067,76	EUR	31 137,59	USD	(44,67)
01/10/24	3 861 425,00	JPY	24 052,08	EUR	(26,50)
03/09/24	158 818,34	EUR	1 184 706,82	DKK	(11,77)
02/10/24	158 876,55	EUR	1 184 706,82	DKK	(6,92)

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

## Ailis - Schroder Global Thematic

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	73 643 205,50	
Banks	(Note 3)	1 067 371,87	
Other banks and broker accounts	(Notes 2, 3, 10)	109 551,36	
Unrealised profit on future contracts	(Notes 2, 10)	3 155,12	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	150 862,81	
Interest receivable (net of withholding tax)		351 287,41	
Dividends receivable (net of withholding tax)		22 597,83	
<b>Total assets</b>		<b>75 348 031,90</b>	
<b>Liabilities</b>			
Unrealised loss on future contracts	(Notes 2, 10)	(24 682,46)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(94 921,90)	
Payable on investments purchased		(135 016,36)	
Other liabilities		(293 609,72)	
<b>Total liabilities</b>		<b>(548 230,44)</b>	
<b>Total net assets</b>		<b>74 799 801,46</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class R	EUR	12,02	5 680 348,858
Class S	EUR	11,37	575 161,544

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

## Ailis - Schroder Global Thematic

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>98 865 449,68</b>
Dividends (net of withholding tax)	(Note 2)	399 345,91
Interest on:		
- bonds	(Note 2)	1 232 618,48
- bank accounts	(Notes 2, 3)	42 837,62
Other income	(Note 11)	132 603,21
<b>Total income</b>		<b>1 807 405,22</b>
Interest on bank accounts	(Notes 2, 3)	(39,24)
Management fee	(Note 7)	(1 536 756,77)
Central Administration fee	(Note 8)	(105 960,63)
Depositary fee	(Note 8)	(35 776,75)
Subscription tax	(Note 5)	(41 030,28)
Director's fee		(668,47)
Domiciliation fee		(1 556,86)
Other charges and taxes	(Note 6)	(243 637,41)
<b>Total expenses</b>		<b>(1 965 426,41)</b>
<b>Net investment income / (loss)</b>		<b>(158 021,19)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	7 759 857,58
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	5 874 901,29
- future contracts	(Note 2)	(63 737,20)
- foreign currencies and forward foreign exchange contracts	(Note 2)	423 935,06
<b>Net result of operations for the year</b>		<b>13 836 935,54</b>
Redemptions for the year		(37 743 545,58)
Dividend distributions	(Note 14)	(159 038,18)
<b>Net assets at the end of the year</b>		<b>74 799 801,46</b>

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

## Ailis - Schroder Global Thematic

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>60 059 421,54</b>	<b>73 643 205,50</b>	<b>98,45</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>53 419 911,93</b>	<b>67 058 299,87</b>	<b>89,65</b>
<b>Shares</b>			<b>34 782 796,39</b>	<b>48 616 648,43</b>	<b>64,99</b>
<b>UNITED STATES</b>			<b>20 856 730,91</b>	<b>32 012 069,13</b>	<b>42,80</b>
<b>Computing and IT</b>			<b>7 399 698,39</b>	<b>12 508 848,21</b>	<b>16,72</b>
8 845,00	MICROSOFT CORP.	USD	1 721 276,77	3 333 276,17	4,46
20 405,00	NVIDIA CORP.	USD	450 777,97	2 200 510,35	2,94
6 424,00	APPLE, INC.	USD	769 595,55	1 329 023,43	1,78
1 598,00	ADOBE, INC.	USD	651 915,72	829 259,38	1,11
5 080,00	BROADCOM, INC.	USD	630 083,55	747 245,12	1,00
2 689,00	SALESFORCE, INC.	USD	550 394,99	614 371,77	0,82
2 751,00	TEXAS INSTRUMENTS, INC.	USD	413 982,83	532 703,37	0,71
1 194,00	GARTNER, INC.	USD	338 223,35	530 671,47	0,71
778,00	INTUIT, INC.	USD	268 362,30	442 986,98	0,59
1 530,00	CADENCE DESIGN SYSTEMS, INC.	USD	366 772,83	371 725,46	0,50
4 658,00	FORTINET, INC.	USD	301 650,83	322 807,11	0,43
396,00	SERVICENOW, INC.	USD	158 004,34	305 881,30	0,41
1 243,00	VEEVA SYSTEMS, INC.	USD	261 789,13	243 052,60	0,32
1 810,00	ADVANCED MICRO DEVICES, INC.	USD	150 780,90	242 924,93	0,32
453,00	MSCI, INC.	USD	159 982,91	237 607,08	0,32
1 639,00	ELECTRONIC ARTS, INC.	USD	206 104,42	224 801,69	0,30
<b>Telecommunication</b>			<b>6 570 985,94</b>	<b>9 648 847,21</b>	<b>12,90</b>
15 575,00	ALPHABET, INC.	USD	1 224 714,26	2 298 892,01	3,07
10 121,00	AMAZON.COM, INC.	USD	1 384 819,45	1 632 124,44	2,18
2 652,00	META PLATFORMS, INC.	USD	1 059 658,80	1 248 996,44	1,67
1 334,00	NETFLIX, INC.	USD	480 717,46	845 244,31	1,13
183,00	BOOKING HOLDINGS, INC.	USD	331 727,58	646 299,67	0,87
1 901,00	ARISTA NETWORKS, INC.	USD	331 394,00	606 898,00	0,81
1 420,00	MOTOROLA SOLUTIONS, INC.	USD	359 728,77	567 076,35	0,76
293,00	MERCADOLIBRE, INC.	USD	322 712,36	545 728,07	0,73
9 396,00	EBAY, INC.	USD	431 790,90	501 674,60	0,67
6 028,00	LIBERTY MEDIA CORP.	USD	384 867,74	425 047,80	0,57
5 008,00	UBER TECHNOLOGIES, INC.	USD	258 854,62	330 865,52	0,44
<b>Health</b>			<b>2 503 702,27</b>	<b>4 064 559,74</b>	<b>5,43</b>
1 599,00	ELI LILLY & CO.	USD	453 181,05	1 386 820,87	1,85
7 831,00	MERCK & CO., INC.	USD	761 981,58	837 999,80	1,12
9 179,00	BOSTON SCIENTIFIC CORP.	USD	401 240,35	678 245,94	0,91
804,00	THERMO FISHER SCIENTIFIC, INC.	USD	360 093,69	446 757,88	0,60
965,00	INTUITIVE SURGICAL, INC.	USD	267 100,57	429 476,88	0,57
656,00	IDEXX LABORATORIES, INC.	USD	260 105,03	285 258,37	0,38
<b>Finance</b>			<b>1 810 534,40</b>	<b>2 227 689,79</b>	<b>2,98</b>
4 484,00	VISA, INC.	USD	858 591,34	1 119 561,94	1,50
1 421,00	MASTERCARD, INC.	USD	451 113,22	620 495,22	0,83
2 409,00	AMERICAN TOWER CORP.	USD	500 829,84	487 632,63	0,65
<b>Consumer Retail</b>			<b>942 764,78</b>	<b>1 141 074,06</b>	<b>1,53</b>
3 511,00	TJX COS., INC.	USD	295 324,68	371 971,25	0,50
332,00	DECKERS OUTDOOR CORP.	USD	143 171,02	287 726,34	0,39
3 063,00	LIVE NATION ENTERTAINMENT, INC.	USD	257 321,58	270 271,22	0,36
1 560,00	ELF BEAUTY, INC.	USD	246 947,50	211 105,25	0,28

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

## Ailis - Schroder Global Thematic

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Basic Goods</b>			<b>542 303,72</b>	<b>790 372,02</b>	<b>1,06</b>
1 019,00	MOODY'S CORP.	USD	270 410,14	449 008,11	0,60
1 385,00	VERISK ANALYTICS, INC.	USD	271 893,58	341 363,91	0,46
<b>Industries</b>			<b>498 865,53</b>	<b>781 938,67</b>	<b>1,04</b>
7 573,00	AMPHENOL CORP.	USD	229 932,01	461 467,94	0,61
887,00	HUBBELL, INC.	USD	268 933,52	320 470,73	0,43
<b>Multi-Utilities</b>			<b>428 297,36</b>	<b>528 708,29</b>	<b>0,71</b>
7 269,00	NEXTERA ENERGY, INC.	USD	428 297,36	528 708,29	0,71
<b>Energy</b>			<b>159 578,52</b>	<b>320 031,14</b>	<b>0,43</b>
1 558,00	FIRST SOLAR, INC.	USD	159 578,52	320 031,14	0,43
<b>TAIWAN</b>			<b>1 704 751,42</b>	<b>2 201 287,60</b>	<b>2,94</b>
<b>Computing and IT</b>			<b>1 570 277,77</b>	<b>1 924 668,72</b>	<b>2,57</b>
63 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	1 384 857,46	1 679 538,36	2,24
7 000,00	MEDIATEK, INC.	TWD	185 420,31	245 130,36	0,33
<b>Industries</b>			<b>134 473,65</b>	<b>276 618,88</b>	<b>0,37</b>
30 000,00	CHROMA ATE, INC.	TWD	134 473,65	276 618,88	0,37
<b>JAPAN</b>			<b>1 959 691,27</b>	<b>2 119 263,13</b>	<b>2,83</b>
<b>Industries</b>			<b>1 067 789,93</b>	<b>998 594,84</b>	<b>1,33</b>
1 200,00	SMC CORP.	JPY	592 278,89	498 851,62	0,66
900,00	KEYENCE CORP.	JPY	361 161,30	388 713,37	0,52
5 900,00	MURATA MANUFACTURING CO. LTD.	JPY	114 349,74	111 029,85	0,15
<b>Computing and IT</b>			<b>602 120,57</b>	<b>621 082,67</b>	<b>0,83</b>
13 200,00	KOKUSAI ELECTRIC CORP.	JPY	365 681,51	320 642,46	0,43
12 400,00	FUJIFILM HOLDINGS CORP.	JPY	236 439,06	300 440,21	0,40
<b>Consumer Retail</b>			<b>289 780,77</b>	<b>499 585,62</b>	<b>0,67</b>
8 900,00	RECRUIT HOLDINGS CO. LTD.	JPY	289 780,77	499 585,62	0,67
<b>CAYMAN ISLANDS</b>			<b>1 489 676,07</b>	<b>1 605 315,13</b>	<b>2,15</b>
<b>Consumer Retail</b>			<b>650 291,48</b>	<b>738 754,99</b>	<b>0,99</b>
8 534,00	SHARKNINJA, INC.	USD	650 291,48	738 754,99	0,99
<b>Telecommunication</b>			<b>611 375,71</b>	<b>586 307,45</b>	<b>0,78</b>
9 100,00	TENCENT HOLDINGS LTD.	HKD	350 461,05	402 605,32	0,54
19 477,00	TENCENT MUSIC ENTERTAINMENT GROUP -ADR-	USD	260 914,66	183 702,13	0,24
<b>Finance</b>			<b>95 600,27</b>	<b>157 341,21</b>	<b>0,21</b>
11 634,00	NU HOLDINGS LTD.	USD	95 600,27	157 341,21	0,21
<b>Health</b>			<b>132 408,61</b>	<b>122 911,48</b>	<b>0,17</b>
25 000,00	INNOVENT BIOLOGICS, INC.	HKD	132 408,61	122 911,48	0,17
<b>DENMARK</b>			<b>992 825,19</b>	<b>1 409 803,41</b>	<b>1,88</b>
<b>Health</b>			<b>544 607,96</b>	<b>1 054 189,63</b>	<b>1,41</b>
8 382,00	NOVO NORDISK AS	DKK	544 607,96	1 054 189,63	1,41
<b>Energy</b>			<b>448 217,23</b>	<b>355 613,78</b>	<b>0,47</b>
17 124,00	VESTAS WIND SYSTEMS AS	DKK	448 217,23	355 613,78	0,47
<b>NETHERLANDS</b>			<b>939 575,45</b>	<b>1 386 105,40</b>	<b>1,85</b>
<b>Computing and IT</b>			<b>786 627,88</b>	<b>1 119 127,00</b>	<b>1,49</b>
1 230,00	ASML HOLDING NV	EUR	672 521,40	998 760,00	1,33
197,00	ASM INTERNATIONAL NV	EUR	114 106,48	120 367,00	0,16
<b>Consumer Retail</b>			<b>152 947,57</b>	<b>266 978,40</b>	<b>0,36</b>
597,00	FERRARI NV	EUR	152 947,57	266 978,40	0,36
<b>GERMANY</b>			<b>1 037 843,47</b>	<b>1 305 960,20</b>	<b>1,75</b>
<b>Computing and IT</b>			<b>1 037 843,47</b>	<b>1 305 960,20</b>	<b>1,75</b>
4 885,00	SAP SE	EUR	699 264,91	965 862,20	1,29
10 306,00	INFINEON TECHNOLOGIES AG	EUR	338 578,56	340 098,00	0,46

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

## Ailis - Schroder Global Thematic

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>UNITED KINGDOM</b>			<b>980 589,71</b>	<b>1 238 519,57</b>	<b>1,65</b>
<b>Basic Goods</b>			<b>374 491,42</b>	<b>518 309,85</b>	<b>0,69</b>
12 335,00	RELX PLC	GBP	374 491,42	518 309,85	0,69
<b>Health</b>			<b>411 708,01</b>	<b>455 384,09</b>	<b>0,61</b>
32 767,00	SMITH & NEPHEW PLC	GBP	411 708,01	455 384,09	0,61
<b>Consumer Retail</b>			<b>146 357,17</b>	<b>198 175,65</b>	<b>0,26</b>
1 642,00	NEXT PLC	GBP	146 357,17	198 175,65	0,26
<b>Energy</b>			<b>48 033,11</b>	<b>66 649,98</b>	<b>0,09</b>
2 076,00	SHELL PLC	EUR	48 033,11	66 649,98	0,09
<b>FRANCE</b>			<b>601 172,57</b>	<b>1 088 318,60</b>	<b>1,45</b>
<b>Industries</b>			<b>601 172,57</b>	<b>1 088 318,60</b>	<b>1,45</b>
4 738,00	SCHNEIDER ELECTRIC SE	EUR	601 172,57	1 088 318,60	1,45
<b>KOREA</b>			<b>1 005 457,10</b>	<b>1 016 062,99</b>	<b>1,36</b>
<b>Computing and IT</b>			<b>532 490,54</b>	<b>526 553,60</b>	<b>0,70</b>
10 479,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	532 490,54	526 553,60	0,70
<b>Consumer Retail</b>			<b>472 966,56</b>	<b>489 509,39</b>	<b>0,66</b>
6 822,00	KIA CORP.	KRW	472 966,56	489 509,39	0,66
<b>HONG KONG</b>			<b>546 546,28</b>	<b>596 449,32</b>	<b>0,80</b>
<b>Industries</b>			<b>546 546,28</b>	<b>596 449,32</b>	<b>0,80</b>
49 000,00	TECHTRONIC INDUSTRIES CO. LTD.	HKD	546 546,28	596 449,32	0,80
<b>CHINA</b>			<b>774 053,05</b>	<b>555 120,82</b>	<b>0,74</b>
<b>Industries</b>			<b>774 053,05</b>	<b>555 120,82</b>	<b>0,74</b>
18 620,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNY	623 158,33	437 550,77	0,58
21 300,00	SHENZHEN INOVANCE TECHNOLOGY CO. LTD.	CNY	150 894,72	117 570,05	0,16
<b>LUXEMBOURG</b>			<b>317 833,15</b>	<b>492 218,21</b>	<b>0,66</b>
<b>Telecommunication</b>			<b>317 833,15</b>	<b>492 218,21</b>	<b>0,66</b>
1 589,00	SPOTIFY TECHNOLOGY SA	USD	317 833,15	492 218,21	0,66
<b>CANADA</b>			<b>428 686,04</b>	<b>442 958,35</b>	<b>0,59</b>
<b>Industries</b>			<b>428 686,04</b>	<b>442 958,35</b>	<b>0,59</b>
5 907,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	428 686,04	442 958,35	0,59
<b>SWITZERLAND</b>			<b>329 163,78</b>	<b>388 867,04</b>	<b>0,52</b>
<b>Health</b>			<b>203 982,60</b>	<b>232 759,80</b>	<b>0,31</b>
739,00	SONOVA HOLDING AG	CHF	203 982,60	232 759,80	0,31
<b>Industries</b>			<b>125 181,18</b>	<b>156 107,24</b>	<b>0,21</b>
539,00	SIKA AG	CHF	125 181,18	156 107,24	0,21
<b>INDONESIA</b>			<b>301 376,77</b>	<b>336 056,19</b>	<b>0,45</b>
<b>Finance</b>			<b>301 376,77</b>	<b>336 056,19</b>	<b>0,45</b>
556 800,00	BANK CENTRAL ASIA TBK PT	IDR	301 376,77	336 056,19	0,45
<b>IRELAND</b>			<b>200 231,10</b>	<b>171 665,16</b>	<b>0,23</b>
<b>Industries</b>			<b>200 231,10</b>	<b>171 665,16</b>	<b>0,23</b>
2 796,00	NVENT ELECTRIC PLC	USD	200 231,10	171 665,16	0,23
<b>SWEDEN</b>			<b>169 126,06</b>	<b>132 001,36</b>	<b>0,18</b>
<b>Consumer Retail</b>			<b>169 126,06</b>	<b>132 001,36</b>	<b>0,18</b>
1 403,00	EVOLUTION AB	SEK	169 126,06	132 001,36	0,18
<b>NORWAY</b>			<b>147 467,00</b>	<b>118 606,82</b>	<b>0,16</b>
<b>Basic Goods</b>			<b>147 467,00</b>	<b>118 606,82</b>	<b>0,16</b>
7 529,00	MOWI ASA	NOK	147 467,00	118 606,82	0,16

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

## Ailis - Schroder Global Thematic

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Ordinary Bonds</b>			<b>14 404 069,38</b>	<b>14 135 437,63</b>	<b>18,90</b>
<b>UNITED STATES</b>			<b>8 630 581,12</b>	<b>8 235 675,26</b>	<b>11,01</b>
<b>Consumer Retail</b>			<b>1 974 688,93</b>	<b>1 930 242,98</b>	<b>2,58</b>
900 000,00	QUANTA SERVICES, INC. 2.90% 01/10/2030	USD	794 177,76	739 887,99	0,99
200 000,00	FORD MOTOR CREDIT CO. LLC 6.798% 07/11/2028	USD	188 665,15	190 546,58	0,26
178 000,00	GENERAL MOTORS FINANCIAL CO., INC. 5.35% 15/07/2027	USD	165 227,79	163 776,41	0,22
100 000,00	FORD MOTOR CREDIT CO. LLC 4.535% 06/03/2025	GBP	115 802,26	117 913,28	0,16
100 000,00	TAPESTRY, INC. 5.875% 27/11/2031	EUR	99 248,00	105 068,00	0,14
103 000,00	WARNERMEDIA HOLDINGS, INC. 4.693% 17/05/2033	EUR	103 000,00	101 906,14	0,14
100 000,00	AUTOLIV, INC. 3.625% 07/08/2029	EUR	98 920,00	100 249,00	0,13
100 000,00	WARNERMEDIA HOLDINGS, INC. 4.302% 17/01/2030	EUR	99 121,00	99 123,00	0,13
111 000,00	GENERAL MOTORS FINANCIAL CO., INC. 2.35% 08/01/2031	USD	84 939,48	85 338,33	0,11
89 000,00	AUTOZONE, INC. 5.40% 15/07/2034	USD	82 795,67	82 393,95	0,11
88 000,00	BRUNSWICK CORP. 5.85% 18/03/2029	USD	80 684,69	81 383,11	0,11
68 000,00	HYATT HOTELS CORP. 5.75% 30/01/2027	USD	62 107,13	62 657,19	0,08
<b>Finance</b>			<b>2 035 299,19</b>	<b>1 789 756,14</b>	<b>2,39</b>
500 000,00	BOSTON PROPERTIES LP 2.90% 15/03/2030	USD	443 163,85	398 631,32	0,53
437 000,00	METLIFE, INC. 5.25% 15/01/2054	USD	410 673,42	396 134,65	0,53
500 000,00	CROWN CASTLE, INC. 3.25% 15/01/2051	USD	429 994,51	314 829,71	0,42
179 000,00	DISCOVER FINANCIAL SERVICES 6.70% 29/11/2032	USD	175 599,09	176 186,20	0,24
300 000,00	PROLOGIS LP 2.125% 15/10/2050	USD	229 537,21	150 853,74	0,20
126 000,00	ALEXANDRIA REAL ESTATE EQUITIES, INC. 5.25% 15/05/2036	USD	112 710,90	113 987,37	0,15
85 000,00	KILROY REALTY LP 6.25% 15/01/2036	USD	77 457,01	76 328,76	0,10
61 000,00	VICI PROPERTIES LP 5.75% 01/04/2034	USD	55 357,94	56 762,68	0,08
48 000,00	PIEDMONT OPERATING PARTNERSHIP LP 6.875% 15/07/2029	USD	44 113,31	45 099,36	0,06
37 000,00	PIEDMONT OPERATING PARTNERSHIP LP 9.25% 20/07/2028	USD	36 067,33	36 968,25	0,05
31 000,00	PIEDMONT OPERATING PARTNERSHIP LP 3.15% 15/08/2030	USD	20 624,62	23 974,10	0,03
<b>Telecommunication</b>			<b>1 382 818,49</b>	<b>1 328 323,15</b>	<b>1,78</b>
700 000,00	T-MOBILE USA, INC. 2.55% 15/02/2031	USD	571 685,25	555 914,73	0,75
500 000,00	AT&T, INC. 2.75% 01/06/2031	USD	443 024,39	400 641,44	0,54
200 000,00	BOOKING HOLDINGS, INC. 4.75% 15/11/2034	EUR	215 194,00	218 662,00	0,29
115 000,00	MOTOROLA SOLUTIONS, INC. 5.00% 15/04/2029	USD	104 998,03	105 925,92	0,14
50 000,00	MOTOROLA SOLUTIONS, INC. 5.60% 01/06/2032	USD	47 916,82	47 179,06	0,06
<b>Basic Goods</b>			<b>970 832,09</b>	<b>928 049,57</b>	<b>1,24</b>
500 000,00	CHURCH & DWIGHT CO., INC. 3.15% 01/08/2027	USD	435 647,05	438 964,69	0,59
296 000,00	ANHEUSER-BUSCH INBEV WORLDWIDE, INC. 4.439% 06/10/2048	USD	296 057,53	239 829,80	0,32
105 000,00	J M SMUCKER CO. 6.50% 15/11/2053	USD	98 077,46	106 279,66	0,14
96 000,00	CAMPBELL SOUP CO. 5.40% 21/03/2034	USD	88 086,22	89 816,25	0,12
59 000,00	KROGER CO. 5.00% 15/09/2034	USD	52 963,83	53 159,17	0,07
<b>Health</b>			<b>698 876,61</b>	<b>695 232,19</b>	<b>0,93</b>
243 000,00	BECTON DICKINSON & CO. 4.693% 13/02/2028	USD	226 436,15	220 893,13	0,30
150 000,00	CVS HEALTH CORP. 5.125% 21/02/2030	USD	138 160,59	137 763,13	0,18
122 000,00	BRISTOL-MYERS SQUIBB CO. 5.20% 22/02/2034	USD	113 769,21	114 335,46	0,15
100 000,00	MEDTRONIC, INC. 4.15% 15/10/2053	EUR	103 472,00	102 137,00	0,14
87 000,00	ABBVIE, INC. 5.40% 15/03/2054	USD	80 201,31	81 511,51	0,11
46 000,00	UNITEDHEALTH GROUP, INC. 4.75% 15/05/2052	USD	36 837,35	38 591,96	0,05
<b>Raw materials</b>			<b>462 137,99</b>	<b>473 178,67</b>	<b>0,63</b>
177 000,00	KINDER MORGAN, INC. 5.10% 01/08/2029	USD	162 353,72	163 016,22	0,22
150 000,00	CELANESE U.S. HOLDINGS LLC 6.70% 15/11/2033	USD	137 452,28	146 616,23	0,19
90 000,00	TARGA RESOURCES CORP. 5.50% 15/02/2035	USD	82 265,10	82 574,13	0,11
88 000,00	MPLX LP 5.50% 01/06/2034	USD	80 066,89	80 972,09	0,11

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

## Ailis - Schroder Global Thematic

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Energy</b>			<b>446 624,85</b>	<b>438 676,26</b>	<b>0,59</b>
250 000,00	WILLIAMS COS., INC. 5.40% 02/03/2026	USD	235 596,44	228 263,62	0,31
231 000,00	ENERGY TRANSFER LP 5.95% 15/05/2054	USD	211 028,41	210 412,64	0,28
<b>Computing and IT</b>			<b>253 501,06</b>	<b>252 427,72</b>	<b>0,34</b>
278 000,00	ORACLE CORP. 4.50% 06/05/2028	USD	253 501,06	252 427,72	0,34
<b>Industries</b>			<b>203 124,51</b>	<b>205 480,15</b>	<b>0,27</b>
85 000,00	HOWMET AEROSPACE, INC. 4.85% 15/10/2031	USD	77 609,70	77 709,46	0,10
66 000,00	MASTEC, INC. 5.90% 15/06/2029	USD	60 948,69	61 666,39	0,08
36 000,00	INGERSOLL RAND, INC. 5.70% 14/08/2033	USD	32 635,31	34 326,68	0,05
35 000,00	CATERPILLAR FINANCIAL SERVICES CORP. 4.375% 16/08/2029	USD	31 930,81	31 777,62	0,04
<b>Multi-Utilities</b>			<b>202 677,40</b>	<b>194 308,43</b>	<b>0,26</b>
250 000,00	PACIFIC GAS & ELECTRIC CO. 2.50% 01/02/2031	USD	202 677,40	194 308,43	0,26
<b>UNITED KINGDOM</b>			<b>1 692 803,89</b>	<b>1 795 021,72</b>	<b>2,40</b>
<b>Finance</b>			<b>490 782,37</b>	<b>549 229,18</b>	<b>0,73</b>
200 000,00	DIRECT LINE INSURANCE GROUP PLC 4.00% 05/06/2032	GBP	169 771,61	199 074,10	0,26
120 000,00	LIBERTY LIVING FINANCE PLC 2.625% 28/11/2024	GBP	129 401,14	141 216,68	0,19
100 000,00	IG GROUP HOLDINGS PLC 3.125% 18/11/2028	GBP	91 691,43	105 117,48	0,14
100 000,00	WORKSPACE GROUP PLC 2.25% 11/03/2028	GBP	99 918,19	103 820,92	0,14
<b>Consumer Retail</b>			<b>295 757,96</b>	<b>322 612,92</b>	<b>0,43</b>
100 000,00	WHITBREAD GROUP PLC 3.375% 16/10/2025	GBP	112 381,88	116 072,93	0,15
100 000,00	INTERCONTINENTAL HOTELS GROUP PLC 2.125% 24/08/2026	GBP	103 939,35	112 049,08	0,15
100 000,00	BERKELEY GROUP PLC 2.50% 11/08/2031	GBP	79 436,73	94 490,91	0,13
<b>Industries</b>			<b>220 939,22</b>	<b>223 953,88</b>	<b>0,30</b>
122 000,00	MOBICO GROUP PLC 4.875% 26/09/2031	EUR	119 372,22	120 845,88	0,16
100 000,00	DS SMITH PLC 4.375% 27/07/2027	EUR	101 567,00	103 108,00	0,14
<b>Multi-Utilities</b>			<b>215 174,62</b>	<b>217 910,64</b>	<b>0,29</b>
100 000,00	NIE FINANCE PLC 2.50% 27/10/2025	GBP	114 616,62	115 088,64	0,15
100 000,00	NATIONAL GRID PLC 4.275% 16/01/2035	EUR	100 558,00	102 822,00	0,14
<b>Government</b>			<b>170 981,72</b>	<b>177 397,10</b>	<b>0,24</b>
300 000,00	U.K. GILTS 1.25% 31/07/2051	GBP	170 981,72	177 397,10	0,24
<b>Raw materials</b>			<b>100 248,00</b>	<b>101 756,00</b>	<b>0,14</b>
100 000,00	ANGLO AMERICAN CAPITAL PLC 4.125% 15/03/2032	EUR	100 248,00	101 756,00	0,14
<b>Basic Goods</b>			<b>100 240,00</b>	<b>101 645,00</b>	<b>0,14</b>
100 000,00	RECKITT BENCKISER TREASURY SERVICES PLC 3.875% 14/09/2033	EUR	100 240,00	101 645,00	0,14
<b>Telecommunication</b>			<b>98 680,00</b>	<b>100 517,00</b>	<b>0,13</b>
100 000,00	OMNICOM FINANCE HOLDINGS PLC 3.70% 06/03/2032	EUR	98 680,00	100 517,00	0,13
<b>NETHERLANDS</b>			<b>727 670,69</b>	<b>753 075,41</b>	<b>1,01</b>
<b>Health</b>			<b>204 191,77</b>	<b>205 578,84</b>	<b>0,28</b>
103 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21/05/2026	EUR	102 751,77	103 646,84	0,14
100 000,00	SANDOZ FINANCE BV 3.97% 17/04/2027	EUR	101 440,00	101 932,00	0,14
<b>Basic Goods</b>			<b>168 215,00</b>	<b>181 758,00</b>	<b>0,24</b>
200 000,00	VITERRA FINANCE BV 1.00% 24/09/2028	EUR	168 215,00	181 758,00	0,24
<b>Finance</b>			<b>115 444,87</b>	<b>115 698,92</b>	<b>0,16</b>
100 000,00	ING GROEP NV 3.00% 18/02/2026	GBP	115 444,87	115 698,92	0,16
<b>Multi-Utilities</b>			<b>109 246,00</b>	<b>107 668,00</b>	<b>0,14</b>
100 000,00	TENNET HOLDING BV 4.75% 28/10/2042	EUR	109 246,00	107 668,00	0,14
<b>Telecommunication</b>			<b>75 600,00</b>	<b>87 579,00</b>	<b>0,12</b>
100 000,00	PROSUS NV 1.288% 13/07/2029	EUR	75 600,00	87 579,00	0,12
<b>Consumer Retail</b>			<b>54 973,05</b>	<b>54 792,65</b>	<b>0,07</b>
55 000,00	BMW INTERNATIONAL INVESTMENT BV 3.125% 27/08/2030	EUR	54 973,05	54 792,65	0,07

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



## Ailis - Schroder Global Thematic

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>FRANCE</b>			<b>604 430,00</b>	<b>591 057,00</b>	<b>0,79</b>
<b>Consumer Retail</b>			<b>198 394,00</b>	<b>200 056,00</b>	<b>0,27</b>
100 000,00	EDENRED SE 3.625% 13/06/2031	EUR	99 251,00	100 153,00	0,14
100 000,00	EDENRED SE 3.625% 05/08/2032	EUR	99 143,00	99 903,00	0,13
<b>Finance</b>			<b>199 617,00</b>	<b>185 312,00</b>	<b>0,25</b>
100 000,00	COVIVIO HOTELS SACA 4.125% 23/05/2033	EUR	99 455,00	99 491,00	0,13
100 000,00	PRAEMIA HEALTHCARE SACA 0.875% 04/11/2029	EUR	100 162,00	85 821,00	0,12
<b>Computing and IT</b>			<b>106 512,00</b>	<b>105 549,00</b>	<b>0,14</b>
100 000,00	TELEPERFORMANCE SE 5.75% 22/11/2031	EUR	106 512,00	105 549,00	0,14
<b>Multi-Utilities</b>			<b>99 907,00</b>	<b>100 140,00</b>	<b>0,13</b>
100 000,00	ENGIE SA 4.25% 06/03/2044	EUR	99 907,00	100 140,00	0,13
<b>SPAIN</b>			<b>477 194,58</b>	<b>476 073,31</b>	<b>0,64</b>
<b>Finance</b>			<b>277 837,58</b>	<b>270 108,31</b>	<b>0,36</b>
200 000,00	BANCO SANTANDER SA 2.749% 03/12/2030	USD	167 196,12	157 504,75	0,21
100 000,00	BANCO SANTANDER SA 1.50% 14/04/2026	GBP	110 641,46	112 603,56	0,15
<b>Energy</b>			<b>100 600,00</b>	<b>105 447,00</b>	<b>0,14</b>
100 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 5.125% 23/04/2031	EUR	100 600,00	105 447,00	0,14
<b>Multi-Utilities</b>			<b>98 757,00</b>	<b>100 518,00</b>	<b>0,14</b>
100 000,00	REDEXIS GAS SA 4.375% 30/05/2031	EUR	98 757,00	100 518,00	0,14
<b>IRELAND</b>			<b>405 666,23</b>	<b>410 016,47</b>	<b>0,55</b>
<b>Finance</b>			<b>248 001,80</b>	<b>252 564,76</b>	<b>0,34</b>
150 000,00	AERCAP IRELAND CAPITAL DAC VIA AERCAP GLOBAL AVIATION TRUST 3.65% 21/07/2027	USD	129 789,16	131 917,07	0,18
100 000,00	CA AUTO BANK SPA 6.00% 06/12/2026	GBP	118 212,64	120 647,69	0,16
<b>Consumer Retail</b>			<b>99 650,00</b>	<b>99 316,00</b>	<b>0,13</b>
100 000,00	ROADSTER FINANCE DAC 1.625% 09/12/2024	EUR	99 650,00	99 316,00	0,13
<b>Industries</b>			<b>58 014,43</b>	<b>58 135,71</b>	<b>0,08</b>
62 000,00	TRANE TECHNOLOGIES FINANCING LTD. 5.25% 03/03/2033	USD	58 014,43	58 135,71	0,08
<b>LUXEMBOURG</b>			<b>252 895,03</b>	<b>252 214,90</b>	<b>0,34</b>
<b>Industries</b>			<b>173 785,03</b>	<b>171 057,90</b>	<b>0,23</b>
189 000,00	TYCO ELECTRONICS GROUP SA 4.50% 13/02/2026	USD	173 785,03	171 057,90	0,23
<b>Health</b>			<b>79 110,00</b>	<b>81 157,00</b>	<b>0,11</b>
100 000,00	EUROFINS SCIENTIFIC SE 0.875% 19/05/2031	EUR	79 110,00	81 157,00	0,11
<b>ITALY</b>			<b>234 443,70</b>	<b>241 714,56</b>	<b>0,32</b>
<b>Raw materials</b>			<b>133 336,70</b>	<b>139 941,56</b>	<b>0,19</b>
134 000,00	ENI SPA 4.25% 19/05/2033	EUR	133 336,70	139 941,56	0,19
<b>Consumer Retail</b>			<b>101 107,00</b>	<b>101 773,00</b>	<b>0,13</b>
100 000,00	LEASYS SPA 4.50% 26/07/2026	EUR	101 107,00	101 773,00	0,13
<b>BELGIUM</b>			<b>203 342,70</b>	<b>207 808,20</b>	<b>0,28</b>
<b>Supranational</b>			<b>108 866,70</b>	<b>108 770,20</b>	<b>0,15</b>
70 000,00	EUROPEAN UNION 3.25% 04/02/2050	EUR	68 936,70	69 015,80	0,09
40 000,00	EUROPEAN UNION 3.375% 05/10/2054	EUR	39 930,00	39 754,40	0,06
<b>Finance</b>			<b>94 476,00</b>	<b>99 038,00</b>	<b>0,13</b>
100 000,00	KBC GROUP NV 0.50% 03/12/2029	EUR	94 476,00	99 038,00	0,13
<b>SINGAPORE</b>			<b>188 551,06</b>	<b>186 264,98</b>	<b>0,25</b>
<b>Health</b>			<b>188 551,06</b>	<b>186 264,98</b>	<b>0,25</b>
205 000,00	PFIZER INVESTMENT ENTERPRISES PTE. LTD. 4.75% 19/05/2033	USD	188 551,06	186 264,98	0,25
<b>SWITZERLAND</b>			<b>194 685,00</b>	<b>180 278,26</b>	<b>0,24</b>
<b>Finance</b>			<b>194 685,00</b>	<b>180 278,26</b>	<b>0,24</b>
200 000,00	UBS GROUP AG 4.703% 05/08/2027	USD	194 685,00	180 278,26	0,24

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

## Ailis - Schroder Global Thematic

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>AUSTRIA</b>			<b>142 453,36</b>	<b>141 254,24</b>	<b>0,19</b>
<b>Industries</b>			<b>106 750,00</b>	<b>105 584,00</b>	<b>0,14</b>
100 000,00	BENTELER INTERNATIONAL AG 9.375% 15/05/2028	EUR	106 750,00	105 584,00	0,14
<b>Raw materials</b>			<b>35 703,36</b>	<b>35 670,24</b>	<b>0,05</b>
36 000,00	OMV AG 3.75% 04/09/2036	EUR	35 703,36	35 670,24	0,05
<b>BERMUDA</b>			<b>128 236,32</b>	<b>128 103,45</b>	<b>0,17</b>
<b>Finance</b>			<b>128 236,32</b>	<b>128 103,45</b>	<b>0,17</b>
129 000,00	ATHORA HOLDING LTD. 5.875% 10/09/2034	EUR	128 236,32	128 103,45	0,17
<b>HUNGARY</b>			<b>95 952,00</b>	<b>108 069,60</b>	<b>0,14</b>
<b>Multi-Utilities</b>			<b>95 952,00</b>	<b>108 069,60</b>	<b>0,14</b>
120 000,00	MVM ENERGETIKA ZRT 0.875% 18/11/2027	EUR	95 952,00	108 069,60	0,14
<b>SWEDEN</b>			<b>100 914,00</b>	<b>101 330,00</b>	<b>0,14</b>
<b>Consumer Retail</b>			<b>100 914,00</b>	<b>101 330,00</b>	<b>0,14</b>
100 000,00	VOLVO TREASURY AB 3.875% 29/08/2026	EUR	100 914,00	101 330,00	0,14
<b>DENMARK</b>			<b>100 514,00</b>	<b>101 222,00</b>	<b>0,13</b>
<b>Energy</b>			<b>100 514,00</b>	<b>101 222,00</b>	<b>0,13</b>
100 000,00	VESTAS WIND SYSTEMS AS 4.125% 15/06/2026	EUR	100 514,00	101 222,00	0,13
<b>JERSEY</b>			<b>96 460,00</b>	<b>98 007,00</b>	<b>0,13</b>
<b>Industries</b>			<b>96 460,00</b>	<b>98 007,00</b>	<b>0,13</b>
100 000,00	HEATHROW FUNDING LTD. 1.50% 12/10/2025	EUR	96 460,00	98 007,00	0,13
<b>CANADA</b>			<b>55 613,98</b>	<b>56 027,35</b>	<b>0,07</b>
<b>Consumer Retail</b>			<b>55 613,98</b>	<b>56 027,35</b>	<b>0,07</b>
59 000,00	MAGNA INTERNATIONAL, INC. 5.50% 21/03/2033	USD	55 613,98	56 027,35	0,07
<b>ROMANIA</b>			<b>43 786,60</b>	<b>43 687,16</b>	<b>0,06</b>
<b>Government</b>			<b>43 786,60</b>	<b>43 687,16</b>	<b>0,06</b>
44 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.25% 30/05/2032	EUR	43 786,60	43 687,16	0,06
<b>GERMANY</b>			<b>27 875,12</b>	<b>28 536,76</b>	<b>0,04</b>
<b>Industries</b>			<b>27 875,12</b>	<b>28 536,76</b>	<b>0,04</b>
28 000,00	HOCHTIEF AG 4.25% 31/05/2030	EUR	27 875,12	28 536,76	0,04
<b>Floating Rate Notes</b>			<b>4 233 046,16</b>	<b>4 306 213,81</b>	<b>5,76</b>
<b>UNITED KINGDOM</b>			<b>1 080 326,79</b>	<b>1 091 553,89</b>	<b>1,46</b>
<b>Finance</b>			<b>988 111,79</b>	<b>998 622,86</b>	<b>1,34</b>
233 000,00	LLOYDS BANKING GROUP PLC FRN 06/03/2029	USD	219 780,28	218 368,30	0,29
240 000,00	BARCLAYS PLC FRN 09/08/2026	USD	235 305,60	217 235,89	0,29
150 000,00	STANDARD CHARTERED PLC FRN 23/09/2031	EUR	127 699,50	141 360,00	0,19
100 000,00	VIRGIN MONEY U.K. PLC FRN 03/09/2027	GBP	116 723,31	116 080,05	0,16
100 000,00	INVESTEC PLC FRN 04/01/2032	GBP	101 071,10	107 577,62	0,14
100 000,00	BARCLAYS PLC FRN 08/05/2035	EUR	101 698,00	102 417,00	0,14
100 000,00	INVESTEC BANK PLC FRN 17/02/2027	EUR	85 834,00	95 584,00	0,13
<b>Energy</b>			<b>92 215,00</b>	<b>92 931,03</b>	<b>0,12</b>
104 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	USD	92 215,00	92 931,03	0,12
<b>NETHERLANDS</b>			<b>668 244,60</b>	<b>676 410,16</b>	<b>0,90</b>
<b>Finance</b>			<b>473 204,60</b>	<b>479 999,16</b>	<b>0,64</b>
200 000,00	ING GROEP NV FRN 11/09/2027	USD	186 767,60	185 583,16	0,25
100 000,00	ING GROEP NV FRN 03/09/2035	EUR	99 313,00	99 177,00	0,13
100 000,00	DE VOLKSBANK NV FRN 04/05/2027	EUR	96 126,00	97 797,00	0,13
100 000,00	DE VOLKSBANK NV FRN 22/10/2030	EUR	90 998,00	97 442,00	0,13
<b>Raw materials</b>			<b>99 290,00</b>	<b>99 626,00</b>	<b>0,13</b>
100 000,00	ELM BV FOR FIRMENICH INTERNATIONAL SA FRN 31/12/2099	EUR	99 290,00	99 626,00	0,13

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

## Ailis - Schroder Global Thematic

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Multi-Utilities</b>			<b>95 750,00</b>	<b>96 785,00</b>	<b>0,13</b>
100 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	95 750,00	96 785,00	0,13
<b>SWITZERLAND</b>			<b>345 748,11</b>	<b>338 955,92</b>	<b>0,45</b>
<b>Finance</b>			<b>345 748,11</b>	<b>338 955,92</b>	<b>0,45</b>
150 000,00	UBS GROUP AG FRN 30/09/2027	GBP	180 219,45	184 150,60	0,24
200 000,00	UBS GROUP AG FRN 31/12/2099	USD	165 528,66	154 805,32	0,21
<b>GERMANY</b>			<b>289 603,00</b>	<b>303 900,00</b>	<b>0,41</b>
<b>Finance</b>			<b>190 319,00</b>	<b>196 287,00</b>	<b>0,26</b>
100 000,00	DEUTSCHE BANK AG FRN 12/07/2035	EUR	100 354,00	102 075,00	0,14
100 000,00	COMMERZBANK AG FRN 29/12/2031	EUR	89 965,00	94 212,00	0,12
<b>Health</b>			<b>99 284,00</b>	<b>107 613,00</b>	<b>0,15</b>
100 000,00	BAYER AG FRN 25/09/2083	EUR	99 284,00	107 613,00	0,15
<b>SPAIN</b>			<b>299 201,00</b>	<b>299 792,00</b>	<b>0,40</b>
<b>Finance</b>			<b>299 201,00</b>	<b>299 792,00</b>	<b>0,40</b>
100 000,00	BANCO SANTANDER SA FRN 18/10/2027	EUR	102 057,00	102 539,00	0,14
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 29/08/2036	EUR	99 716,00	99 509,00	0,13
100 000,00	CAIXABANK SA FRN 10/07/2026	EUR	97 428,00	97 744,00	0,13
<b>GREECE</b>			<b>229 282,33</b>	<b>232 142,12</b>	<b>0,31</b>
<b>Finance</b>			<b>229 282,33</b>	<b>232 142,12</b>	<b>0,31</b>
100 000,00	NATIONAL BANK OF GREECE SA FRN 02/06/2027	GBP	124 795,33	124 523,12	0,17
100 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 17/04/2034	EUR	104 487,00	107 619,00	0,14
<b>FRANCE</b>			<b>184 478,00</b>	<b>187 906,00</b>	<b>0,25</b>
<b>Finance</b>			<b>184 478,00</b>	<b>187 906,00</b>	<b>0,25</b>
200 000,00	BNP PARIBAS SA FRN 14/10/2027	EUR	184 478,00	187 906,00	0,25
<b>HONG KONG</b>			<b>166 940,00</b>	<b>177 258,00</b>	<b>0,24</b>
<b>Finance</b>			<b>166 940,00</b>	<b>177 258,00</b>	<b>0,24</b>
200 000,00	AIA GROUP LTD. FRN 09/09/2033	EUR	166 940,00	177 258,00	0,24
<b>ITALY</b>			<b>139 194,00</b>	<b>141 045,30</b>	<b>0,19</b>
<b>Multi-Utilities</b>			<b>139 194,00</b>	<b>141 045,30</b>	<b>0,19</b>
165 000,00	ENEL SPA FRN 31/12/2099	EUR	139 194,00	141 045,30	0,19
<b>JERSEY</b>			<b>120 745,22</b>	<b>124 112,31</b>	<b>0,17</b>
<b>Finance</b>			<b>120 745,22</b>	<b>124 112,31</b>	<b>0,17</b>
100 000,00	HSBC BANK CAPITAL FUNDING STERLING 1 LP FRN 29/11/2049	GBP	120 745,22	124 112,31	0,17
<b>DENMARK</b>			<b>111 904,11</b>	<b>118 652,99</b>	<b>0,16</b>
<b>Finance</b>			<b>111 904,11</b>	<b>118 652,99</b>	<b>0,16</b>
100 000,00	DANSKE BANK AS FRN 13/04/2027	GBP	111 904,11	118 652,99	0,16
<b>POLAND</b>			<b>100 000,00</b>	<b>106 977,00</b>	<b>0,14</b>
<b>Finance</b>			<b>100 000,00</b>	<b>106 977,00</b>	<b>0,14</b>
100 000,00	MBANK SA FRN 11/09/2027	EUR	100 000,00	106 977,00	0,14
<b>ROMANIA</b>			<b>104 425,00</b>	<b>105 499,00</b>	<b>0,14</b>
<b>Finance</b>			<b>104 425,00</b>	<b>105 499,00</b>	<b>0,14</b>
100 000,00	BANCA TRANSILVANIA SA FRN 07/12/2028	EUR	104 425,00	105 499,00	0,14
<b>UNITED STATES</b>			<b>103 000,00</b>	<b>103 107,12</b>	<b>0,14</b>
<b>Finance</b>			<b>103 000,00</b>	<b>103 107,12</b>	<b>0,14</b>
103 000,00	CITIGROUP, INC. FRN 14/05/2028	EUR	103 000,00	103 107,12	0,14
<b>SLOVENIA</b>			<b>99 759,00</b>	<b>101 236,00</b>	<b>0,14</b>
<b>Finance</b>			<b>99 759,00</b>	<b>101 236,00</b>	<b>0,14</b>
100 000,00	NOVA LJUBLJANSKA BANKA DD FRN 29/05/2030	EUR	99 759,00	101 236,00	0,14
<b>CZECH REPUBLIC</b>			<b>100 000,00</b>	<b>100 867,00</b>	<b>0,13</b>
<b>Finance</b>			<b>100 000,00</b>	<b>100 867,00</b>	<b>0,13</b>
100 000,00	CESKA SPORITELNA AS FRN 03/07/2031	EUR	100 000,00	100 867,00	0,13

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

## Ailis - Schroder Global Thematic

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>FINLAND</b>			<b>90 195,00</b>	<b>96 799,00</b>	<b>0,13</b>
<b>Finance</b>			<b>90 195,00</b>	<b>96 799,00</b>	<b>0,13</b>
100 000,00	SAMPO OYJ FRN 23/05/2049	EUR	90 195,00	96 799,00	0,13
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>6 639 509,61</b>	<b>6 584 905,63</b>	<b>8,80</b>
<b>Ordinary Bonds</b>			<b>4 091 703,17</b>	<b>4 072 897,31</b>	<b>5,44</b>
<b>UNITED STATES</b>			<b>3 115 657,51</b>	<b>3 058 238,48</b>	<b>4,09</b>
<b>Industries</b>			<b>855 053,48</b>	<b>817 011,39</b>	<b>1,09</b>
700 000,00	CHENIERE ENERGY PARTNERS LP 4.00% 01/03/2031	USD	581 229,20	596 995,23	0,80
250 000,00	CARRIER GLOBAL CORP. 3.377% 05/04/2040	USD	225 009,51	182 862,05	0,24
53 000,00	OTIS WORLDWIDE CORP. 3.112% 15/02/2040	USD	48 814,77	37 154,11	0,05
<b>Raw materials</b>			<b>493 955,78</b>	<b>488 387,60</b>	<b>0,65</b>
500 000,00	STEEL DYNAMICS, INC. 1.65% 15/10/2027	USD	418 863,95	413 831,43	0,55
53 000,00	WESTERN MIDSTREAM OPERATING LP 5.45% 15/11/2034	USD	47 905,59	47 565,93	0,06
30 000,00	6297782 LLC 5.584% 01/10/2034	USD	27 186,24	26 990,24	0,04
<b>Finance</b>			<b>464 130,49</b>	<b>467 844,75</b>	<b>0,63</b>
200 000,00	PROLOGIS TARGETED U.S. LOGISTICS FUND LP 5.25% 01/04/2029	USD	183 635,26	184 811,64	0,25
133 000,00	EQUINIX EUROPE 2 FINANCING CORP. LLC 5.50% 15/06/2034	USD	121 805,35	124 454,55	0,17
71 000,00	GLP CAPITAL LP VIA GLP FINANCING II, INC. 5.625% 15/09/2034	USD	65 114,95	64 879,47	0,09
46 000,00	HOST HOTELS & RESORTS LP 5.50% 15/04/2035	USD	41 439,35	41 198,86	0,05
35 000,00	PHILLIPS EDISON GROCERY CENTER OPERATING PARTNERSHIP I LP 5.75% 15/07/2034	USD	32 047,88	32 551,36	0,04
22 000,00	REGENCY CENTERS LP 5.10% 15/01/2035	USD	20 087,70	19 948,87	0,03
<b>Consumer Retail</b>			<b>323 249,47</b>	<b>329 066,66</b>	<b>0,44</b>
216 000,00	KENVUE, INC. 5.05% 22/03/2053	USD	182 554,72	194 622,46	0,26
109 000,00	TRACTOR SUPPLY CO. 1.75% 01/11/2030	USD	91 089,12	83 561,42	0,11
30 000,00	TRACTOR SUPPLY CO. 5.25% 15/05/2033	USD	27 200,66	27 756,71	0,04
25 000,00	KENVUE, INC. 4.90% 22/03/2033	USD	22 404,97	23 126,07	0,03
<b>Telecommunication</b>			<b>236 953,90</b>	<b>237 632,46</b>	<b>0,32</b>
88 000,00	CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 6.10% 01/06/2029	USD	81 628,12	82 162,22	0,11
100 000,00	CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 5.75% 01/04/2048	USD	78 906,63	78 735,21	0,11
100 000,00	CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 2.80% 01/04/2031	USD	76 419,15	76 735,03	0,10
<b>Computing and IT</b>			<b>250 802,59</b>	<b>222 144,73</b>	<b>0,30</b>
300 000,00	QUALCOMM, INC. 1.65% 20/05/2032	USD	250 802,59	222 144,73	0,30
<b>Multi-Utilities</b>			<b>184 994,15</b>	<b>184 544,41</b>	<b>0,25</b>
220 000,00	NRG ENERGY, INC. 2.45% 02/12/2027	USD	184 994,15	184 544,41	0,25
<b>Health</b>			<b>135 015,47</b>	<b>136 458,67</b>	<b>0,18</b>
100 000,00	ALCON FINANCE BV 2.375% 31/05/2028	EUR	95 730,00	97 296,00	0,13
43 000,00	GE HEALTHCARE TECHNOLOGIES, INC. 4.80% 14/08/2029	USD	39 285,47	39 162,67	0,05
<b>Energy</b>			<b>109 802,85</b>	<b>115 599,24</b>	<b>0,15</b>
80 000,00	COLUMBIA PIPELINES HOLDING COMPANY, LLC 6.042% 15/08/2028	USD	73 211,66	75 379,53	0,10
40 000,00	COLUMBIA PIPELINES OPERATING COMPANY, LLC 6.544% 15/11/2053	USD	36 591,19	40 219,71	0,05
<b>Basic Goods</b>			<b>61 699,33</b>	<b>59 548,57</b>	<b>0,08</b>
77 000,00	KRAFT HEINZ FOODS CO. 4.375% 01/06/2046	USD	61 699,33	59 548,57	0,08
<b>NETHERLANDS</b>			<b>936 813,35</b>	<b>973 313,38</b>	<b>1,30</b>
<b>Multi-Utilities</b>			<b>531 127,35</b>	<b>563 289,38</b>	<b>0,75</b>
500 000,00	ENEL FINANCE INTERNATIONAL NV 7.75% 14/10/2052	USD	531 127,35	563 289,38	0,75

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

## Ailis - Schroder Global Thematic

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Health</b>			<b>208 555,00</b>	<b>210 410,00</b>	<b>0,28</b>
100 000,00	SARTORIUS FINANCE BV 4.875% 14/09/2035	EUR	104 899,00	106 284,00	0,14
100 000,00	SARTORIUS FINANCE BV 4.50% 14/09/2032	EUR	103 656,00	104 126,00	0,14
<b>Raw materials</b>			<b>98 695,00</b>	<b>100 384,00</b>	<b>0,14</b>
100 000,00	BRENNTAG FINANCE BV 3.875% 24/04/2032	EUR	98 695,00	100 384,00	0,14
<b>Consumer Retail</b>			<b>98 436,00</b>	<b>99 230,00</b>	<b>0,13</b>
100 000,00	IMCD NV 2.50% 26/03/2025	EUR	98 436,00	99 230,00	0,13
<b>BERMUDA</b>			<b>39 232,31</b>	<b>41 345,45</b>	<b>0,05</b>
<b>Finance</b>			<b>39 232,31</b>	<b>41 345,45</b>	<b>0,05</b>
44 000,00	AIRCASTLE LTD. 6.50% 18/07/2028	USD	39 232,31	41 345,45	0,05
<b>Floating Rate Notes</b>			<b>2 547 806,44</b>	<b>2 512 008,32</b>	<b>3,36</b>
<b>UNITED STATES</b>			<b>2 547 806,44</b>	<b>2 512 008,32</b>	<b>3,36</b>
<b>Finance</b>			<b>2 547 806,44</b>	<b>2 512 008,32</b>	<b>3,36</b>
800 000,00	BANK OF AMERICA CORP. FRN 23/07/2031	USD	675 014,58	619 409,18	0,83
500 000,00	CITIGROUP, INC. FRN 03/11/2032	USD	372 692,29	386 286,03	0,52
247 000,00	WELLS FARGO & CO. FRN 23/01/2035	USD	226 537,18	230 168,12	0,31
250 000,00	TRUIST FINANCIAL CORP. FRN 31/12/2099	USD	213 482,67	223 452,89	0,30
200 000,00	JPMORGAN CHASE & CO. FRN 23/01/2035	USD	183 284,28	186 181,23	0,25
141 000,00	PNC FINANCIAL SERVICES GROUP, INC. FRN 31/12/2099	USD	138 513,74	128 223,51	0,17
150 000,00	JPMORGAN CHASE & CO. FRN 04/02/2032	USD	114 352,24	114 602,50	0,15
123 000,00	AMERICAN EXPRESS CO. FRN 27/07/2029	USD	111 367,64	114 162,54	0,15
87 000,00	WELLS FARGO & CO. FRN 25/07/2033	USD	85 331,77	78 289,78	0,10
79 000,00	TRUIST FINANCIAL CORP. FRN 24/01/2030	USD	72 573,59	73 195,44	0,10
78 000,00	COMERICA, INC. FRN 30/01/2030	USD	71 549,58	71 770,71	0,10
77 000,00	WELLS FARGO & CO. FRN 24/04/2034	USD	70 538,62	71 267,26	0,09
67 000,00	CITIGROUP, INC. FRN 13/02/2030	USD	62 368,95	61 723,65	0,08
53 000,00	CITIGROUP, INC. FRN 25/05/2034	USD	49 078,64	50 538,89	0,07
49 000,00	PNC FINANCIAL SERVICES GROUP, INC. FRN 20/10/2027	USD	46 329,11	46 065,05	0,06
39 000,00	FIFTH THIRD BANCORP FRN 27/07/2029	USD	35 675,24	37 115,01	0,05
22 000,00	U.S. BANCORP FRN 01/02/2034	USD	19 116,32	19 556,53	0,03
<b>Total Portfolio</b>			<b>60 059 421,54</b>	<b>73 643 205,50</b>	<b>98,45</b>

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

## Ailis - Schroder Global Thematic

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>(21 527,34)</b>	<b>7 948 796,05</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>3 155,12</b>	<b>456 846,19</b>
100 000,00	(2,00)	Sale	US LONG BOND (CBT)	19/12/2024	USD	2 371,49	222 468,16
100 000,00	(2,00)	Sale	LONG GILT	27/12/2024	GBP	783,63	234 378,03
<b>Unrealised loss on future contracts and commitment</b>						<b>(24 682,46)</b>	<b>7 491 949,86</b>
100 000,00	25,00	Purchase	US 5YR NOTE (CBT)	31/12/2024	USD	(7 763,78)	2 470 829,36
100 000,00	7,00	Purchase	CAN 10YR BOND	18/12/2024	CAD	(4 739,16)	577 427,19
100 000,00	10,00	Purchase	US 10YR NOTE (CBT)	19/12/2024	USD	(4 361,85)	1 025 950,88
200 000,00	15,00	Purchase	US 2YR NOTE (CBT)	31/12/2024	USD	(3 811,29)	2 812 542,43
100 000,00	(1,00)	Sale	EURO BUXL	06/09/2024	EUR	(3 100,00)	134 520,00
100 000,00	(4,00)	Sale	EURO BOBL	06/09/2024	EUR	(906,38)	470 680,00

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

## Ailis - Schroder Global Thematic

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>55 940,91</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>150 862,81</b>
26/09/24	8 899 586,09	EUR	9 695 375,51	USD	149 358,55
26/09/24	94 328,55	GBP	110 577,08	EUR	1 328,82
29/10/24	12 461,20	GBP	14 587,98	EUR	175,44
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(94 921,90)</b>
29/10/24	7 992 688,30	EUR	8 920 795,27	USD	(45 912,51)
25/09/24	2 718 392,09	EUR	3 033 366,20	USD	(19 393,24)
26/09/24	2 532 487,72	EUR	2 149 861,75	GBP	(17 983,10)
26/09/24	477 000,00	USD	435 725,71	EUR	(5 225,77)
26/09/24	450 000,00	USD	409 345,48	EUR	(3 213,46)
29/10/24	179 379,15	EUR	200 000,00	USD	(842,47)
26/09/24	94 047,26	EUR	105 000,00	USD	(716,88)
26/09/24	250 000,00	USD	226 279,83	EUR	(650,93)
29/10/24	35 130,91	EUR	53 216,11	CAD	(510,18)
26/09/24	99 756,36	EUR	111 000,00	USD	(422,87)
26/09/24	146 972,29	EUR	123 929,53	GBP	(50,49)

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

## Ailis - Janus Henderson Global Active Opportunities

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	46 806 104,82	
Banks	(Note 3)	2 482 163,52	
Other banks and broker accounts	(Notes 2, 3, 10)	78 935,40	
Unrealised profit on future contracts	(Notes 2, 10)	19 115,33	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	18 118,86	
Interest receivable (net of withholding tax)		227 757,92	
Dividends receivable (net of withholding tax)		27 781,10	
Receivable on investments sold		439 863,21	
<b>Total assets</b>		<b>50 099 840,16</b>	
<b>Liabilities</b>			
Amounts due to brokers	(Notes 2, 3, 10)	(9 303,97)	
Unrealised loss on future contracts	(Notes 2, 10)	(4 903,36)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(44 044,53)	
Payable on investments purchased		(323 860,32)	
Other liabilities		(181 656,84)	
<b>Total liabilities</b>		<b>(563 769,02)</b>	
<b>Total net assets</b>		<b>49 536 071,14</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class R	EUR	10,72	4 198 605,045
Class S	EUR	10,42	433 905,219

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



## Ailis - Janus Henderson Global Active Opportunities

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>90 039 960,05</b>
Dividends (net of withholding tax)	(Note 2)	359 899,07
Interest on:		
- bonds	(Note 2)	1 003 337,49
- bank accounts	(Notes 2, 3)	152 810,09
Securities lending, net	(Note 15)	296,23
Other income	(Note 11)	89 589,94
<b>Total income</b>		<b>1 605 932,82</b>
Interest on bank accounts	(Notes 2, 3)	(4 569,95)
Interest paid on swaps and contracts for difference	(Note 2)	(8 030,77)
Management fee	(Note 7)	(978 126,49)
Central Administration fee	(Note 8)	(87 798,46)
Depositary fee	(Note 8)	(29 800,54)
Subscription tax	(Note 5)	(33 080,72)
Director's fee		(563,18)
Domiciliation fee		(1 394,90)
Other charges and taxes	(Note 6)	(313 301,30)
<b>Total expenses</b>		<b>(1 456 666,31)</b>
<b>Net investment income / (loss)</b>		<b>149 266,51</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	5 427 821,56
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	2 988 282,87
- future contracts	(Note 2)	17 954,14
- foreign currencies and forward foreign exchange contracts	(Note 2)	50 831,30
- swap contracts	(Note 2)	846,14
<b>Net result of operations for the year</b>		<b>8 635 002,52</b>
Redemptions for the year		(49 074 260,52)
Dividend distributions	(Note 14)	(64 630,91)
<b>Net assets at the end of the year</b>		<b>49 536 071,14</b>

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

## Ailis - Janus Henderson Global Active Opportunities

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>42 035 414,88</b>	<b>46 806 104,82</b>	<b>94,49</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>40 795 383,57</b>	<b>45 627 475,00</b>	<b>92,11</b>
<b>Shares</b>			<b>18 105 279,68</b>	<b>23 819 951,46</b>	<b>48,09</b>
<b>UNITED STATES</b>			<b>9 138 242,17</b>	<b>13 715 244,70</b>	<b>27,69</b>
<b>Computing and IT</b>			<b>1 908 485,14</b>	<b>4 220 288,78</b>	<b>8,52</b>
3 674,00	MICROSOFT CORP.	USD	685 791,85	1 384 562,65	2,80
11 760,00	NVIDIA CORP.	USD	133 773,72	1 268 218,66	2,56
2 385,00	TEXAS INSTRUMENTS, INC.	USD	347 077,97	461 831,16	0,93
594,00	LAM RESEARCH CORP.	USD	234 630,35	440 581,76	0,89
1 498,00	CADENCE DESIGN SYSTEMS, INC.	USD	200 105,97	363 950,81	0,73
1 290,00	AUTODESK, INC.	USD	307 105,28	301 143,74	0,61
<b>Finance</b>			<b>1 953 548,68</b>	<b>3 160 751,18</b>	<b>6,38</b>
3 369,00	PROGRESSIVE CORP.	USD	279 404,67	767 604,86	1,55
1 274,00	MASTERCARD, INC.	USD	364 118,18	556 306,06	1,12
2 696,00	MARSH & MCLENNAN COS., INC.	USD	256 651,85	554 130,43	1,12
1 744,00	ARTHUR J GALLAGHER & CO.	USD	376 887,01	460 964,94	0,93
3 179,00	WALKER & DUNLOP, INC.	USD	246 168,86	307 474,70	0,62
380,00	EQUINIX, INC.	USD	236 536,11	286 436,72	0,58
1 973,00	PROLOGIS, INC.	USD	193 782,00	227 833,47	0,46
<b>Industries</b>			<b>1 617 850,92</b>	<b>2 235 692,68</b>	<b>4,51</b>
4 953,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP.	USD	360 221,80	758 767,94	1,53
5 102,00	XYLEM, INC.	USD	435 893,62	633 912,80	1,28
2 239,00	ADVANCED DRAINAGE SYSTEMS, INC.	USD	244 977,36	317 088,85	0,64
2 172,00	KEYSIGHT TECHNOLOGIES, INC.	USD	316 016,40	302 419,96	0,61
6 083,00	NEXTRACKER, INC.	USD	260 741,74	223 503,13	0,45
<b>Health</b>			<b>1 918 030,10</b>	<b>2 070 267,66</b>	<b>4,18</b>
2 091,00	HUMANA, INC.	USD	749 935,15	669 614,95	1,35
1 215,00	MCKESSON CORP.	USD	621 137,92	615 875,16	1,24
6 511,00	ENCOMPASS HEALTH CORP.	USD	345 860,62	547 338,12	1,11
530,00	VERTEX PHARMACEUTICALS, INC.	USD	201 096,41	237 439,43	0,48
<b>Telecommunication</b>			<b>985 858,85</b>	<b>1 126 461,36</b>	<b>2,27</b>
3 647,00	T-MOBILE U.S., INC.	USD	520 975,33	654 740,14	1,32
7 140,00	UBER TECHNOLOGIES, INC.	USD	464 883,52	471 721,22	0,95
<b>Consumer Retail</b>			<b>424 353,36</b>	<b>532 800,29</b>	<b>1,08</b>
6 471,00	CORE & MAIN, INC.	USD	219 179,10	280 786,10	0,57
757,00	HOME DEPOT, INC.	USD	205 174,26	252 014,19	0,51
<b>Basic Goods</b>			<b>330 115,12</b>	<b>368 982,75</b>	<b>0,75</b>
628,00	S&P GLOBAL, INC.	USD	247 396,32	291 186,85	0,59
1 076,00	MCCORMICK & CO., INC.	USD	82 718,80	77 795,90	0,16
<b>FRANCE</b>			<b>1 316 118,94</b>	<b>1 829 645,48</b>	<b>3,69</b>
<b>Industries</b>			<b>1 316 118,94</b>	<b>1 829 645,48</b>	<b>3,69</b>
3 508,00	SCHNEIDER ELECTRIC SE	EUR	429 696,21	805 787,60	1,63
6 601,00	CIE DE SAINT-GOBAIN SA	EUR	510 440,65	522 007,08	1,05
4 959,00	LEGRAND SA	EUR	375 982,08	501 850,80	1,01
<b>CANADA</b>			<b>1 553 359,75</b>	<b>1 461 154,40</b>	<b>2,95</b>
<b>Finance</b>			<b>352 277,00</b>	<b>601 337,05</b>	<b>1,22</b>
3 537,00	INTACT FINANCIAL CORP.	CAD	352 277,00	601 337,05	1,22

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

## Ailis - Janus Henderson Global Active Opportunities

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Multi-Utilities</b>			<b>855 448,31</b>	<b>526 708,72</b>	<b>1,06</b>
16 129,00	BORALEX, INC.	CAD	439 274,29	348 890,14	0,70
29 151,00	INNERGEX RENEWABLE ENERGY, INC.	CAD	416 174,02	177 818,58	0,36
<b>Computing and IT</b>			<b>345 634,44</b>	<b>333 108,63</b>	<b>0,67</b>
3 273,00	CGI, INC.	CAD	345 634,44	333 108,63	0,67
<b>JAPAN</b>			<b>1 297 833,26</b>	<b>1 196 814,52</b>	<b>2,42</b>
<b>Consumer Retail</b>			<b>760 063,22</b>	<b>717 217,09</b>	<b>1,45</b>
2 200,00	SHIMANO, INC.	JPY	417 872,54	374 014,62	0,76
7 000,00	NINTENDO CO. LTD.	JPY	342 190,68	343 202,47	0,69
<b>Industries</b>			<b>537 770,04</b>	<b>479 597,43</b>	<b>0,97</b>
18 600,00	MURATA MANUFACTURING CO. LTD.	JPY	419 907,76	350 026,31	0,71
300,00	KEYENCE CORP.	JPY	117 862,28	129 571,12	0,26
<b>IRELAND</b>			<b>826 849,15</b>	<b>1 118 991,37</b>	<b>2,26</b>
<b>Health</b>			<b>430 581,89</b>	<b>630 212,28</b>	<b>1,27</b>
2 166,00	ICON PLC	USD	430 581,89	630 212,28	1,27
<b>Industries</b>			<b>396 267,26</b>	<b>488 779,09</b>	<b>0,99</b>
7 961,00	NVENT ELECTRIC PLC	USD	396 267,26	488 779,09	0,99
<b>NETHERLANDS</b>			<b>530 613,86</b>	<b>1 052 513,50</b>	<b>2,13</b>
<b>Computing and IT</b>			<b>311 475,08</b>	<b>570 024,00</b>	<b>1,15</b>
702,00	ASML HOLDING NV	EUR	311 475,08	570 024,00	1,15
<b>Basic Goods</b>			<b>219 138,78</b>	<b>482 489,50</b>	<b>0,98</b>
3 130,00	WOLTERS KLUWER NV	EUR	219 138,78	482 489,50	0,98
<b>GERMANY</b>			<b>1 010 782,97</b>	<b>951 423,76</b>	<b>1,92</b>
<b>Computing and IT</b>			<b>510 461,86</b>	<b>506 215,96</b>	<b>1,02</b>
8 192,00	INFINEON TECHNOLOGIES AG	EUR	281 550,62	270 336,00	0,54
1 193,00	SAP SE	EUR	228 911,24	235 879,96	0,48
<b>Industries</b>			<b>500 321,11</b>	<b>445 207,80</b>	<b>0,90</b>
5 988,00	KNORR-BREMSE AG	EUR	500 321,11	445 207,80	0,90
<b>ITALY</b>			<b>326 741,25</b>	<b>514 174,00</b>	<b>1,04</b>
<b>Industries</b>			<b>326 741,25</b>	<b>514 174,00</b>	<b>1,04</b>
8 110,00	PRYSMIAN SPA	EUR	326 741,25	514 174,00	1,04
<b>SWITZERLAND</b>			<b>351 000,61</b>	<b>474 995,77</b>	<b>0,96</b>
<b>Industries</b>			<b>351 000,61</b>	<b>474 995,77</b>	<b>0,96</b>
3 423,00	TE CONNECTIVITY LTD.	USD	351 000,61	474 995,77	0,96
<b>UNITED KINGDOM</b>			<b>336 957,05</b>	<b>445 027,13</b>	<b>0,90</b>
<b>Multi-Utilities</b>			<b>336 957,05</b>	<b>445 027,13</b>	<b>0,90</b>
19 863,00	SSE PLC	GBP	336 957,05	445 027,13	0,90
<b>HONG KONG</b>			<b>551 706,73</b>	<b>402 022,75</b>	<b>0,81</b>
<b>Finance</b>			<b>551 706,73</b>	<b>402 022,75</b>	<b>0,81</b>
62 600,00	AIA GROUP LTD.	HKD	551 706,73	402 022,75	0,81
<b>JERSEY</b>			<b>393 238,10</b>	<b>249 505,23</b>	<b>0,50</b>
<b>Consumer Retail</b>			<b>393 238,10</b>	<b>249 505,23</b>	<b>0,50</b>
3 861,00	APTIV PLC	USD	393 238,10	249 505,23	0,50
<b>INDIA</b>			<b>257 432,41</b>	<b>248 933,96</b>	<b>0,50</b>
<b>Finance</b>			<b>257 432,41</b>	<b>248 933,96</b>	<b>0,50</b>
4 509,00	HDFC BANK LTD. -ADR-	USD	257 432,41	248 933,96	0,50
<b>LUXEMBOURG</b>			<b>120 289,23</b>	<b>121 118,51</b>	<b>0,24</b>
<b>Telecommunication</b>			<b>120 289,23</b>	<b>121 118,51</b>	<b>0,24</b>
391,00	SPOTIFY TECHNOLOGY SA	USD	120 289,23	121 118,51	0,24

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

## Ailis - Janus Henderson Global Active Opportunities

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>AUSTRALIA</b>			<b>94 114,20</b>	<b>38 386,38</b>	<b>0,08</b>
<b>Health</b>			<b>94 114,20</b>	<b>38 386,38</b>	<b>0,08</b>
19 388,00	NANOSONICS LTD.	AUD	94 114,20	38 386,38	0,08
<b>Ordinary Bonds</b>			<b>17 749 341,93</b>	<b>16 847 587,81</b>	<b>34,01</b>
<b>UNITED STATES</b>			<b>5 508 551,58</b>	<b>5 133 225,74</b>	<b>10,36</b>
<b>Government</b>			<b>3 689 215,68</b>	<b>3 307 262,64</b>	<b>6,68</b>
1 380 600,00	U.S. TREASURY NOTES 1.875% 30/06/2026	USD	1 209 992,24	1 201 493,44	2,43
453 300,00	U.S. TREASURY BONDS 6.875% 15/08/2025	USD	479 163,72	421 079,90	0,85
363 800,00	U.S. TREASURY BONDS 5.375% 15/02/2031	USD	421 859,50	359 362,51	0,73
454 000,00	U.S. TREASURY BONDS 3.125% 15/11/2041	USD	471 339,89	355 232,24	0,72
376 200,00	U.S. TREASURY NOTES 0.75% 31/01/2028	USD	300 186,13	307 262,01	0,62
505 100,00	U.S. TREASURY BONDS 1.625% 15/11/2050	USD	393 531,07	263 987,94	0,53
190 600,00	U.S. TREASURY BONDS 4.25% 15/11/2040	USD	184 092,81	174 721,70	0,35
141 600,00	U.S. TREASURY BONDS 3.375% 15/08/2042	USD	124 842,86	113 213,48	0,23
174 600,00	U.S. TREASURY BONDS 2.25% 15/08/2046	USD	104 207,46	110 909,42	0,22
<b>Telecommunication</b>			<b>585 142,00</b>	<b>571 431,50</b>	<b>1,15</b>
200 000,00	BOOKING HOLDINGS, INC. 4.50% 15/11/2031	EUR	203 008,00	214 368,00	0,43
150 000,00	NETFLIX, INC. 3.875% 15/11/2029	EUR	181 425,00	153 901,50	0,31
100 000,00	T-MOBILE USA, INC. 3.70% 08/05/2032	EUR	99 905,00	101 741,00	0,21
100 000,00	NETFLIX, INC. 3.625% 15/06/2030	EUR	100 804,00	101 421,00	0,20
<b>Consumer Retail</b>			<b>402 841,00</b>	<b>409 552,00</b>	<b>0,83</b>
200 000,00	TOYOTA MOTOR CREDIT CORP. 4.05% 13/09/2029	EUR	203 020,00	207 636,00	0,42
100 000,00	TOYOTA MOTOR CREDIT CORP. 3.625% 15/07/2031	EUR	99 921,00	101 186,00	0,21
100 000,00	AMERICAN HONDA FINANCE CORP. 3.65% 23/04/2031	EUR	99 900,00	100 730,00	0,20
<b>Health</b>			<b>399 758,00</b>	<b>404 640,00</b>	<b>0,82</b>
100 000,00	JOHNSON & JOHNSON 3.20% 01/06/2032	EUR	99 932,00	101 625,00	0,21
100 000,00	BECTON DICKINSON & CO. 3.828% 07/06/2032	EUR	100 000,00	101 532,00	0,21
100 000,00	JOHNSON & JOHNSON 3.35% 01/06/2036	EUR	99 826,00	101 219,00	0,20
100 000,00	ASTRAZENECA FINANCE LLC 3.121% 05/08/2030	EUR	100 000,00	100 264,00	0,20
<b>Finance</b>			<b>228 733,90</b>	<b>235 871,60</b>	<b>0,47</b>
130 000,00	NEW YORK LIFE GLOBAL FUNDING 3.625% 09/01/2030	EUR	129 470,90	133 213,60	0,27
100 000,00	IWG U.S. FINANCE LLC 6.50% 28/06/2030	EUR	99 263,00	102 658,00	0,20
<b>Basic Goods</b>			<b>202 861,00</b>	<b>204 468,00</b>	<b>0,41</b>
100 000,00	KELLANOVA 3.75% 16/05/2034	EUR	102 994,00	102 364,00	0,21
100 000,00	MOLSON COORS BEVERAGE CO. 3.80% 15/06/2032	EUR	99 867,00	102 104,00	0,20
<b>UNITED KINGDOM</b>			<b>2 798 241,55</b>	<b>2 751 387,09</b>	<b>5,55</b>
<b>Government</b>			<b>1 400 678,85</b>	<b>1 334 880,89</b>	<b>2,69</b>
864 712,51	U.K. GILTS 0.25% 31/01/2025	GBP	937 637,14	1 010 719,72	2,04
124 641,89	U.K. GILTS 0.25% 31/07/2031	GBP	134 336,58	116 339,76	0,23
59 161,27	U.K. GILTS 4.50% 07/12/2042	GBP	69 102,92	71 090,81	0,14
187 848,94	U.K. GILTS 0.50% 22/10/2061	GBP	189 197,75	69 121,64	0,14
40 730,00	U.K. GILTS 3.50% 22/07/2068	GBP	42 980,00	39 920,50	0,08
27 567,66	U.K. GILTS 3.25% 22/01/2044	GBP	27 424,46	27 688,46	0,06
<b>Basic Goods</b>			<b>507 382,50</b>	<b>511 443,00</b>	<b>1,03</b>
300 000,00	TESCO CORPORATE TREASURY SERVICES PLC 0.375% 27/07/2029	EUR	258 382,00	260 091,00	0,52
150 000,00	RECKITT BENCKISER TREASURY SERVICES PLC 3.625% 20/06/2029	EUR	149 569,50	152 217,00	0,31
100 000,00	DIAGEO FINANCE PLC 3.375% 30/08/2035	EUR	99 431,00	99 135,00	0,20
<b>Consumer Retail</b>			<b>359 596,20</b>	<b>364 506,80</b>	<b>0,74</b>
160 000,00	MOTABILITY OPERATIONS GROUP PLC 3.625% 24/07/2029	EUR	159 899,20	162 004,80	0,33
100 000,00	MOTABILITY OPERATIONS GROUP PLC 4.00% 17/01/2030	EUR	99 857,00	102 699,00	0,21
100 000,00	COMPASS GROUP PLC 3.25% 06/02/2031	EUR	99 840,00	99 803,00	0,20

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

## Ailis - Janus Henderson Global Active Opportunities

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Industries</b>			<b>201 223,00</b>	<b>206 022,00</b>	<b>0,42</b>
100 000,00	DS SMITH PLC 4.50% 27/07/2030	EUR	102 069,00	105 202,00	0,21
100 000,00	AMCOR U.K. FINANCE PLC 3.95% 29/05/2032	EUR	99 154,00	100 820,00	0,21
<b>Computing and IT</b>			<b>130 000,00</b>	<b>132 142,40</b>	<b>0,27</b>
130 000,00	SAGE GROUP PLC 3.82% 15/02/2028	EUR	130 000,00	132 142,40	0,27
<b>Raw materials</b>			<b>99 579,00</b>	<b>101 875,00</b>	<b>0,20</b>
100 000,00	MONDI FINANCE PLC 3.75% 31/05/2032	EUR	99 579,00	101 875,00	0,20
<b>Telecommunication</b>			<b>99 782,00</b>	<b>100 517,00</b>	<b>0,20</b>
100 000,00	OMNICOM FINANCE HOLDINGS PLC 3.70% 06/03/2032	EUR	99 782,00	100 517,00	0,20
<b>JAPAN</b>			<b>2 041 057,32</b>	<b>1 800 891,47</b>	<b>3,64</b>
<b>Government</b>			<b>2 041 057,32</b>	<b>1 800 891,47</b>	<b>3,64</b>
112 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.10% 20/09/2027	JPY	763 840,40	689 024,77	1,39
62 200 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/06/2031	JPY	373 160,95	373 500,63	0,75
52 400 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.10% 20/09/2042	JPY	360 380,05	298 800,30	0,60
33 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.40% 20/09/2052	JPY	224 682,56	175 870,14	0,36
29 700 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.70% 20/09/2038	JPY	174 667,81	169 522,19	0,34
12 600 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.30% 20/06/2046	JPY	69 241,95	56 774,60	0,12
10 150 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 0.50% 20/03/2059	JPY	75 083,60	37 398,84	0,08
<b>FRANCE</b>			<b>1 576 517,83</b>	<b>1 506 307,64</b>	<b>3,04</b>
<b>Industries</b>			<b>399 426,00</b>	<b>405 414,00</b>	<b>0,82</b>
200 000,00	LEGRAND SA 3.50% 26/06/2034	EUR	199 979,00	201 984,00	0,41
100 000,00	NEXANS SA 4.25% 11/03/2030	EUR	100 000,00	101 941,00	0,21
100 000,00	NEXANS SA 4.125% 29/05/2029	EUR	99 447,00	101 489,00	0,20
<b>Consumer Retail</b>			<b>298 588,93</b>	<b>306 049,00</b>	<b>0,62</b>
100 000,00	RCI BANQUE SA 4.875% 02/10/2029	EUR	99 628,93	104 775,00	0,21
100 000,00	AYVENS SA 3.875% 16/07/2029	EUR	99 817,00	101 371,00	0,21
100 000,00	EDENRED SE 3.625% 05/08/2032	EUR	99 143,00	99 903,00	0,20
<b>Basic Goods</b>			<b>296 130,00</b>	<b>305 169,00</b>	<b>0,61</b>
300 000,00	DANONE SA 3.47% 22/05/2031	EUR	296 130,00	305 169,00	0,61
<b>Government</b>			<b>277 917,90</b>	<b>179 091,64</b>	<b>0,36</b>
123 219,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2030	EUR	157 637,76	122 094,01	0,25
52 135,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2060	EUR	120 280,14	56 997,63	0,11
<b>Computing and IT</b>			<b>104 681,00</b>	<b>105 549,00</b>	<b>0,21</b>
100 000,00	TELEPERFORMANCE SE 5.75% 22/11/2031	EUR	104 681,00	105 549,00	0,21
<b>Multi-Utilities</b>			<b>99 839,00</b>	<b>102 576,00</b>	<b>0,21</b>
100 000,00	ELECTRICITE DE FRANCE SA 4.125% 17/06/2031	EUR	99 839,00	102 576,00	0,21
<b>Finance</b>			<b>99 935,00</b>	<b>102 459,00</b>	<b>0,21</b>
100 000,00	CREDIT AGRICOLE SA 4.125% 26/02/2036	EUR	99 935,00	102 459,00	0,21
<b>NETHERLANDS</b>			<b>1 163 202,40</b>	<b>1 180 132,60</b>	<b>2,38</b>
<b>Consumer Retail</b>			<b>405 200,00</b>	<b>408 001,00</b>	<b>0,83</b>
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 29/03/2029	EUR	204 246,00	205 886,00	0,42
100 000,00	LKQ DUTCH BOND BV 4.125% 13/03/2031	EUR	101 382,00	101 243,00	0,21
100 000,00	RANDSTAD NV 3.61% 12/03/2029	EUR	99 572,00	100 872,00	0,20
<b>Health</b>			<b>297 745,00</b>	<b>302 325,00</b>	<b>0,61</b>
100 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.25% 21/01/2031	EUR	99 752,00	101 138,00	0,21
100 000,00	KONINKLIJKE PHILIPS NV 3.75% 31/05/2032	EUR	98 257,00	100 728,00	0,20
100 000,00	MSD NETHERLANDS CAPITAL BV 3.25% 30/05/2032	EUR	99 736,00	100 459,00	0,20
<b>Multi-Utilities</b>			<b>188 911,40</b>	<b>194 190,60</b>	<b>0,39</b>
100 000,00	ENEXIS HOLDING NV 3.50% 30/05/2036	EUR	99 068,00	101 118,00	0,20
90 000,00	ENBW INTERNATIONAL FINANCE BV 3.85% 23/05/2030	EUR	89 843,40	93 072,60	0,19

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

## Ailis - Janus Henderson Global Active Opportunities

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Finance</b>			<b>171 507,00</b>	<b>175 110,00</b>	<b>0,35</b>
200 000,00	ING GROEP NV 0.875% 29/11/2030	EUR	171 507,00	175 110,00	0,35
<b>Telecommunication</b>			<b>99 839,00</b>	<b>100 506,00</b>	<b>0,20</b>
100 000,00	KONINKLIJKE KPN NV 3.875% 16/02/2036	EUR	99 839,00	100 506,00	0,20
<b>GERMANY</b>			<b>865 432,30</b>	<b>878 868,49</b>	<b>1,77</b>
<b>Government</b>			<b>427 265,50</b>	<b>429 600,09</b>	<b>0,87</b>
300 000,00	BUNDESOBLIGATION 2.20% 13/04/2028	EUR	296 164,89	300 147,00	0,61
75 090,37	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.70% 15/08/2032	EUR	73 746,25	72 473,47	0,15
67 038,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053	EUR	57 354,36	56 979,62	0,11
<b>Finance</b>			<b>398 444,00</b>	<b>408 640,00</b>	<b>0,82</b>
300 000,00	OLDENBURGISCHE LANDESBANK AG 5.625% 02/02/2026	EUR	299 025,00	307 245,00	0,62
100 000,00	VONOVIA SE 4.25% 10/04/2034	EUR	99 419,00	101 395,00	0,20
<b>Consumer Retail</b>			<b>39 722,80</b>	<b>40 628,40</b>	<b>0,08</b>
40 000,00	VOLKSWAGEN LEASING GMBH 4.00% 11/04/2031	EUR	39 722,80	40 628,40	0,08
<b>LUXEMBOURG</b>			<b>759 984,20</b>	<b>806 564,80</b>	<b>1,63</b>
<b>Finance</b>			<b>660 487,20</b>	<b>706 942,80</b>	<b>1,43</b>
200 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 3.625% 29/10/2029	EUR	191 098,00	195 650,00	0,40
140 000,00	CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA SICAV-SIF-PAN EUROPEAN CORE FUND 4.75% 27/03/2034	EUR	139 934,20	146 988,80	0,30
100 000,00	LOGICOR FINANCING SARL 4.25% 18/07/2029	EUR	99 467,00	100 938,00	0,20
100 000,00	AROUNDTOWN SA 0.375% 15/04/2027	EUR	71 875,00	90 342,00	0,18
100 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.00% 04/05/2028	EUR	80 198,00	89 999,00	0,18
100 000,00	LOGICOR FINANCING SARL 2.00% 17/01/2034	EUR	77 915,00	83 025,00	0,17
<b>Energy</b>			<b>99 497,00</b>	<b>99 622,00</b>	<b>0,20</b>
100 000,00	REPSOL EUROPE FINANCE SARL 3.625% 05/09/2034	EUR	99 497,00	99 622,00	0,20
<b>ITALY</b>			<b>590 960,50</b>	<b>537 039,25</b>	<b>1,08</b>
<b>Consumer Retail</b>			<b>198 540,00</b>	<b>202 816,00</b>	<b>0,41</b>
200 000,00	LEASYS SPA 3.875% 01/03/2028	EUR	198 540,00	202 816,00	0,41
<b>Government</b>			<b>193 546,50</b>	<b>128 630,25</b>	<b>0,26</b>
175 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.80% 01/03/2041	EUR	193 546,50	128 630,25	0,26
<b>Multi-Utilities</b>			<b>100 000,00</b>	<b>105 703,00</b>	<b>0,21</b>
100 000,00	ALPERIA SPA 5.701% 05/07/2028	EUR	100 000,00	105 703,00	0,21
<b>Finance</b>			<b>98 874,00</b>	<b>99 890,00</b>	<b>0,20</b>
100 000,00	CDP RETI SPA 3.875% 04/09/2031	EUR	98 874,00	99 890,00	0,20
<b>PORTUGAL</b>			<b>541 834,94</b>	<b>487 489,42</b>	<b>0,98</b>
<b>Government</b>			<b>541 834,94</b>	<b>487 489,42</b>	<b>0,98</b>
512 715,00	PORTUGAL OBRIGACOES DO TESOURO OT 0.70% 15/10/2027	EUR	541 834,94	487 489,42	0,98
<b>BELGIUM</b>			<b>506 067,58</b>	<b>419 492,28</b>	<b>0,85</b>
<b>Government</b>			<b>306 466,58</b>	<b>215 992,28</b>	<b>0,44</b>
168 389,54	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.00% 22/06/2034	EUR	241 613,07	171 164,60	0,35
68 122,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.40% 22/06/2040	EUR	64 853,51	44 827,68	0,09
<b>Multi-Utilities</b>			<b>99 350,00</b>	<b>102 297,00</b>	<b>0,21</b>
100 000,00	FLUVIUS SYSTEM OPERATOR CV 3.875% 09/05/2033	EUR	99 350,00	102 297,00	0,21
<b>Basic Goods</b>			<b>100 251,00</b>	<b>101 203,00</b>	<b>0,20</b>
100 000,00	ANHEUSER-BUSCH INBEV SA 3.75% 22/03/2037	EUR	100 251,00	101 203,00	0,20
<b>CANADA</b>			<b>363 572,87</b>	<b>343 967,70</b>	<b>0,69</b>
<b>Government</b>			<b>363 572,87</b>	<b>343 967,70</b>	<b>0,69</b>
324 000,00	CANADA GOVERNMENT BONDS 1.50% 01/06/2026	CAD	219 603,69	210 585,69	0,42
166 000,00	CANADA GOVERNMENT BONDS 5.75% 01/06/2033	CAD	143 969,18	133 382,01	0,27

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

## Ailis - Janus Henderson Global Active Opportunities

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>CZECH REPUBLIC</b>			<b>329 395,50</b>	<b>336 280,00</b>	<b>0,68</b>
<b>Multi-Utilities</b>			<b>329 395,50</b>	<b>336 280,00</b>	<b>0,68</b>
250 000,00	EP INFRASTRUCTURE AS 1.698% 30/07/2026	EUR	229 687,50	236 430,00	0,48
100 000,00	CEZ AS 4.125% 05/09/2031	EUR	99 708,00	99 850,00	0,20
<b>SPAIN</b>			<b>302 429,28</b>	<b>255 988,84</b>	<b>0,52</b>
<b>Consumer Retail</b>			<b>204 940,00</b>	<b>203 644,00</b>	<b>0,41</b>
200 000,00	EL CORTE INGLES SA 4.25% 26/06/2031	EUR	204 940,00	203 644,00	0,41
<b>Government</b>			<b>97 489,28</b>	<b>52 344,84</b>	<b>0,11</b>
94 000,00	SPAIN GOVERNMENT BONDS 1.00% 31/10/2050	EUR	97 489,28	52 344,84	0,11
<b>SWEDEN</b>			<b>198 990,00</b>	<b>200 810,00</b>	<b>0,41</b>
<b>Industries</b>			<b>198 990,00</b>	<b>200 810,00</b>	<b>0,41</b>
200 000,00	EPIROC AB 3.625% 28/02/2031	EUR	198 990,00	200 810,00	0,41
<b>AUSTRALIA</b>			<b>100 675,05</b>	<b>107 021,00</b>	<b>0,22</b>
<b>Telecommunication</b>			<b>100 675,05</b>	<b>107 021,00</b>	<b>0,22</b>
100 000,00	NBN CO. LTD. 4.375% 15/03/2033	EUR	100 675,05	107 021,00	0,22
<b>BRITISH VIRGIN ISLANDS</b>			<b>96 500,00</b>	<b>97 434,00</b>	<b>0,20</b>
<b>Telecommunication</b>			<b>96 500,00</b>	<b>97 434,00</b>	<b>0,20</b>
100 000,00	GLOBAL SWITCH HOLDINGS LTD. 2.25% 31/05/2027	EUR	96 500,00	97 434,00	0,20
<b>IRELAND</b>			<b>5 929,03</b>	<b>4 687,49</b>	<b>0,01</b>
<b>Government</b>			<b>5 929,03</b>	<b>4 687,49</b>	<b>0,01</b>
4 687,72	IRELAND GOVERNMENT BONDS 2.40% 15/05/2030	EUR	5 929,03	4 687,49	0,01
<b>Floating Rate Notes</b>			<b>4 015 818,57</b>	<b>4 100 182,68</b>	<b>8,28</b>
<b>UNITED STATES</b>			<b>976 203,75</b>	<b>990 671,00</b>	<b>2,00</b>
<b>Finance</b>			<b>976 203,75</b>	<b>990 671,00</b>	<b>2,00</b>
300 000,00	MORGAN STANLEY FRN 07/05/2032	EUR	284 160,00	289 857,00	0,58
200 000,00	JPMORGAN CHASE & CO. FRN 21/03/2034	EUR	199 206,00	202 220,00	0,41
200 000,00	JPMORGAN CHASE & CO. FRN 23/03/2030	EUR	186 346,00	188 506,00	0,38
125 000,00	BANK OF AMERICA CORP. FRN 24/05/2032	EUR	105 993,75	107 065,00	0,22
100 000,00	U.S. BANCORP FRN 21/05/2032	EUR	100 498,00	101 780,00	0,21
100 000,00	MORGAN STANLEY FRN 21/03/2035	EUR	100 000,00	101 243,00	0,20
<b>FRANCE</b>			<b>794 287,00</b>	<b>814 965,00</b>	<b>1,64</b>
<b>Finance</b>			<b>699 787,00</b>	<b>715 662,00</b>	<b>1,44</b>
400 000,00	BNP PARIBAS SA FRN 10/01/2032	EUR	401 515,00	407 824,00	0,82
200 000,00	CREDIT AGRICOLE SA FRN 11/07/2029	EUR	198 866,00	205 844,00	0,41
100 000,00	BPCE SA FRN 08/03/2033	EUR	99 406,00	101 994,00	0,21
<b>Energy</b>			<b>94 500,00</b>	<b>99 303,00</b>	<b>0,20</b>
100 000,00	TOTALENERGIES SE FRN 29/12/2049	EUR	94 500,00	99 303,00	0,20
<b>NETHERLANDS</b>			<b>496 590,00</b>	<b>503 237,00</b>	<b>1,02</b>
<b>Finance</b>			<b>301 190,00</b>	<b>304 479,00</b>	<b>0,62</b>
300 000,00	ING GROEP NV FRN 12/08/2029	EUR	301 190,00	304 479,00	0,62
<b>Consumer Retail</b>			<b>195 400,00</b>	<b>198 758,00</b>	<b>0,40</b>
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	195 400,00	198 758,00	0,40
<b>UNITED KINGDOM</b>			<b>435 482,82</b>	<b>441 323,68</b>	<b>0,89</b>
<b>Finance</b>			<b>435 482,82</b>	<b>441 323,68</b>	<b>0,89</b>
200 000,00	CO-OPERATIVE BANK HOLDINGS PLC FRN 27/11/2025	GBP	235 776,82	239 262,68	0,48
100 000,00	VIRGIN MONEY U.K. PLC FRN 18/03/2028	EUR	99 706,00	101 217,00	0,21
100 000,00	NATIONWIDE BUILDING SOCIETY FRN 24/07/2032	EUR	100 000,00	100 844,00	0,20

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

## Ailis - Janus Henderson Global Active Opportunities

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>GERMANY</b>			<b>305 850,00</b>	<b>313 876,00</b>	<b>0,63</b>
<b>Finance</b>			<b>305 850,00</b>	<b>313 876,00</b>	<b>0,63</b>
200 000,00	DEUTSCHE BANK AG FRN 12/07/2028	EUR	202 256,00	202 554,00	0,41
100 000,00	ALLIANZ SE FRN 25/07/2053	EUR	103 594,00	111 322,00	0,22
<b>DENMARK</b>			<b>300 267,00</b>	<b>310 065,00</b>	<b>0,63</b>
<b>Finance</b>			<b>300 267,00</b>	<b>310 065,00</b>	<b>0,63</b>
300 000,00	DANSKE BANK AS FRN 09/11/2028	EUR	300 267,00	310 065,00	0,63
<b>SWITZERLAND</b>			<b>300 000,00</b>	<b>306 612,00</b>	<b>0,62</b>
<b>Finance</b>			<b>300 000,00</b>	<b>306 612,00</b>	<b>0,62</b>
300 000,00	ZUERCHER KANTONALBANK FRN 15/09/2027	EUR	300 000,00	306 612,00	0,62
<b>SPAIN</b>			<b>200 404,00</b>	<b>210 705,00</b>	<b>0,43</b>
<b>Finance</b>			<b>200 404,00</b>	<b>210 705,00</b>	<b>0,43</b>
100 000,00	BANCO DE SABADELL SA FRN 07/02/2029	EUR	99 544,00	105 466,00	0,22
100 000,00	BANCO DE SABADELL SA FRN 10/11/2028	EUR	100 860,00	105 239,00	0,21
<b>IRELAND</b>			<b>206 734,00</b>	<b>208 728,00</b>	<b>0,42</b>
<b>Finance</b>			<b>206 734,00</b>	<b>208 728,00</b>	<b>0,42</b>
200 000,00	BANK OF IRELAND GROUP PLC FRN 13/11/2029	EUR	206 734,00	208 728,00	0,42
<b>Zero-Coupon Bonds</b>			<b>924 943,39</b>	<b>859 753,05</b>	<b>1,73</b>
<b>FRANCE</b>			<b>488 283,20</b>	<b>454 436,87</b>	<b>0,92</b>
<b>Government</b>			<b>488 283,20</b>	<b>454 436,87</b>	<b>0,92</b>
472 648,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2026	EUR	488 283,20	454 436,87	0,92
<b>GERMANY</b>			<b>209 755,16</b>	<b>216 350,71</b>	<b>0,44</b>
<b>Government</b>			<b>209 755,16</b>	<b>216 350,71</b>	<b>0,44</b>
277 124,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/05/2035	EUR	209 755,16	216 350,71	0,44
<b>NETHERLANDS</b>			<b>116 464,43</b>	<b>96 661,63</b>	<b>0,19</b>
<b>Government</b>			<b>116 464,43</b>	<b>96 661,63</b>	<b>0,19</b>
110 909,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/07/2030	EUR	116 464,43	96 661,63	0,19
<b>AUSTRIA</b>			<b>108 354,48</b>	<b>90 588,16</b>	<b>0,18</b>
<b>Government</b>			<b>108 354,48</b>	<b>90 588,16</b>	<b>0,18</b>
104 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2030	EUR	108 354,48	90 588,16	0,18
<b>FINLAND</b>			<b>2 086,12</b>	<b>1 715,68</b>	<b>0,00</b>
<b>Government</b>			<b>2 086,12</b>	<b>1 715,68</b>	<b>0,00</b>
2 000,00	FINLAND GOVERNMENT BONDS 0.00% 15/09/2030	EUR	2 086,12	1 715,68	0,00
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>1 240 031,31</b>	<b>1 178 629,82</b>	<b>2,38</b>
<b>Ordinary Bonds</b>			<b>655 158,75</b>	<b>612 958,49</b>	<b>1,24</b>
<b>IRELAND</b>			<b>198 800,00</b>	<b>203 124,00</b>	<b>0,41</b>
<b>Raw materials</b>			<b>198 800,00</b>	<b>203 124,00</b>	<b>0,41</b>
100 000,00	LINDE PLC 3.375% 04/06/2030	EUR	99 578,00	101 715,00	0,21
100 000,00	LINDE PLC 3.50% 04/06/2034	EUR	99 222,00	101 409,00	0,20
<b>UNITED STATES</b>			<b>249 449,49</b>	<b>199 311,60</b>	<b>0,40</b>
<b>Finance</b>			<b>249 449,49</b>	<b>199 311,60</b>	<b>0,40</b>
200 000,00	DRESDNER FUNDING TRUST I 8.151% 30/06/2031	USD	249 449,49	199 311,60	0,40
<b>LUXEMBOURG</b>			<b>99 633,00</b>	<b>103 129,00</b>	<b>0,21</b>
<b>Finance</b>			<b>99 633,00</b>	<b>103 129,00</b>	<b>0,21</b>
100 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 4.375% 01/07/2036	EUR	99 633,00	103 129,00	0,21
<b>BELGIUM</b>			<b>99 477,00</b>	<b>100 483,00</b>	<b>0,20</b>
<b>Multi-Utilities</b>			<b>99 477,00</b>	<b>100 483,00</b>	<b>0,20</b>
100 000,00	ELIA GROUP SA 3.875% 11/06/2031	EUR	99 477,00	100 483,00	0,20

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



## Ailis - Janus Henderson Global Active Opportunities

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>ITALY</b>			<b>7 799,26</b>	<b>6 910,89</b>	<b>0,02</b>
<b>Government</b>			<b>7 799,26</b>	<b>6 910,89</b>	<b>0,02</b>
7 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/07/2026	EUR	7 799,26	6 910,89	0,02
<b>Zero-Coupon Bonds</b>			<b>584 872,56</b>	<b>565 671,33</b>	<b>1,14</b>
<b>SPAIN</b>			<b>584 872,56</b>	<b>565 671,33</b>	<b>1,14</b>
<b>Government</b>			<b>584 872,56</b>	<b>565 671,33</b>	<b>1,14</b>
573 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2025	EUR	584 872,56	565 671,33	1,14
<b>Total Portfolio</b>			<b>42 035 414,88</b>	<b>46 806 104,82</b>	<b>94,49</b>

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

## Ailis - Janus Henderson Global Active Opportunities

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>14 211,97</b>	<b>3 502 747,92</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>19 115,33</b>	<b>1 601 073,59</b>
100 000,00	2,00	Purchase	EURO BUXL	06/09/2024	EUR	6 820,00	269 040,00
100 000,00	8,00	Purchase	EURO SCHATZ	06/09/2024	EUR	6 510,00	849 840,00
100 000,00	3,00	Purchase	AUSTRALIA 10YR BOND	16/09/2024	AUD	5 625,33	214 373,59
100 000,00	(2,00)	Sale	EURO BUND	06/09/2024	EUR	160,00	267 820,00
<b>Unrealised loss on future contracts and commitment</b>						<b>(4 903,36)</b>	<b>1 901 674,33</b>
100 000,00	8,00	Purchase	US 5YR NOTE (CBT)	31/12/2024	USD	(1 242,21)	790 665,39
100 000,00	4,00	Purchase	US 10YR NOTE (CBT)	19/12/2024	USD	(1 242,21)	410 380,35
100 000,00	1,00	Purchase	US ULTRA BOND (CBT)	19/12/2024	USD	(952,83)	119 195,50
100 000,00	1,00	Purchase	US LONG BOND (CBT)	19/12/2024	USD	(762,26)	111 234,08
100 000,00	1,00	Purchase	LONG GILT	27/12/2024	GBP	(463,85)	117 189,01
100 000,00	3,00	Purchase	EURO BOBL	06/09/2024	EUR	(240,00)	353 010,00

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

## Ailis - Janus Henderson Global Active Opportunities

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>(25 925,67)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>18 118,86</b>
13/09/24	3 439 008,36	EUR	3 789 592,48	USD	16 810,05
13/09/24	156 171,38	EUR	172 092,02	USD	763,37
13/09/24	18 543,61	AUD	11 172,00	EUR	192,63
13/09/24	28 822,64	EUR	31 804,46	USD	101,57
13/09/24	5 754,26	EUR	6 333,05	USD	35,19
13/09/24	5 179,71	USD	4 647,00	EUR	30,55
13/09/24	11 291,34	EUR	12 476,46	USD	24,45
13/09/24	2 022,27	AUD	1 218,13	EUR	21,24
13/09/24	2 008,08	AUD	1 210,80	EUR	19,87
13/09/24	1 320,00	GBP	1 547,27	EUR	19,46
13/09/24	4 765,69	USD	4 284,77	EUR	18,89
13/09/24	102 402,17	GBP	121 525,84	EUR	17,08
13/09/24	4 061,85	USD	3 651,93	EUR	16,13
13/09/24	2 259,31	EUR	2 485,12	USD	15,12
13/09/24	1 937,48	USD	1 739,57	EUR	10,07
13/09/24	2 577,30	AUD	1 571,08	EUR	8,44
13/09/24	2 484,33	USD	2 236,52	EUR	6,96
13/09/24	2 256,04	EUR	1 896,46	GBP	5,10
13/09/24	1 278,49	EUR	2 081,71	AUD	2,69
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(44 044,53)</b>
13/09/24	1 339 285,37	EUR	1 149 281,65	GBP	(24 817,06)
13/09/24	1 795 904,98	EUR	290 494 866,00	JPY	(8 305,24)
13/09/24	328 465,03	EUR	281 865,87	GBP	(6 086,49)
13/09/24	331 123,47	EUR	499 817,13	CAD	(3 875,69)
13/09/24	15 248,08	EUR	25 309,60	AUD	(263,15)
13/09/24	29 713,07	USD	26 998,63	EUR	(166,19)
13/09/24	32 334,59	EUR	35 978,57	USD	(155,92)
13/09/24	23 065,93	USD	20 974,23	EUR	(144,50)
13/09/24	8 119,82	EUR	9 070,38	USD	(71,20)
13/09/24	14 275,14	EUR	2 309 061,00	JPY	(66,01)
13/09/24	4 138,65	EUR	3 531,89	GBP	(53,41)
13/09/24	3 664,05	USD	3 338,91	EUR	(30,08)
13/09/24	2 593,75	USD	2 351,88	EUR	(9,59)

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

## Ailis - Brandywine Global Im Bond Optimiser

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	79 365 440,37	
Banks	(Note 3)	3 153 103,58	
Other banks and broker accounts	(Notes 2, 3, 10)	442 835,07	
Unrealised profit on future contracts	(Notes 2, 10)	2 362,62	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	2 077 009,32	
Unrealised profit on swap contracts	(Notes 2, 9)	8 598,58	
Interest receivable on swap contracts	(Notes 2, 9)	2 421,18	
Interest receivable (net of withholding tax)		979 178,62	
Dividends receivable (net of withholding tax)		242,21	
<b>Total assets</b>		<b>86 031 191,55</b>	
<b>Liabilities</b>			
Unrealised loss on future contracts	(Notes 2, 10)	(76 840,10)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(730 723,83)	
Interest payable on swap contracts	(Notes 2, 9)	(31 910,96)	
Payable on redemptions		(4 822,92)	
Other liabilities		(191 251,16)	
<b>Total liabilities</b>		<b>(1 035 548,97)</b>	
<b>Total net assets</b>		<b>84 995 642,58</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class I	EUR	8,78	2 762 247,176
Class R	EUR	8,59	5 562 655,688
Class S	EUR	8,36	1 550 511,663

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

## Ailis - Brandywine Global Im Bond Optimiser

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

Net assets at the beginning of the year	Notes	105 865 546,81
Interest on:		
- bonds	(Note 2)	5 441 246,29
- bank accounts	(Notes 2, 3)	150 927,06
- swaps and contracts for difference	(Note 2)	5 833,22
Securities lending, net	(Note 15)	16 129,26
Other income	(Note 11)	74 214,39
<b>Total income</b>		<b>5 688 350,22</b>
Interest on bank accounts	(Notes 2, 3)	(11 953,95)
Management fee	(Note 7)	(748 426,32)
Central Administration fee	(Note 8)	(121 372,50)
Depository fee	(Note 8)	(41 044,37)
Subscription tax	(Note 5)	(36 842,86)
Director's fee		(758,54)
Domiciliation fee		(1 731,97)
Other charges and taxes	(Note 6)	(448 475,84)
<b>Total expenses</b>		<b>(1 410 606,35)</b>
<b>Net investment income / (loss)</b>		<b>4 277 743,87</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(4 316 810,66)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	2 641 543,86
- future contracts	(Note 2)	(588 091,35)
- foreign currencies and forward foreign exchange contracts	(Note 2)	2 951 260,09
- swap contracts	(Note 2)	8 598,58
<b>Net result of operations for the year</b>		<b>4 974 244,39</b>
Subscriptions for the year		1 052 534,78
Redemptions for the year		(26 738 202,61)
Dividend distributions	(Note 14)	(158 480,79)
<b>Net assets at the end of the year</b>		<b>84 995 642,58</b>

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

## Ailis - Brandywine Global Im Bond Optimiser

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>79 720 505,57</b>	<b>79 365 440,37</b>	<b>93,38</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>38 095 525,67</b>	<b>37 759 510,57</b>	<b>44,43</b>
<b>Ordinary Bonds</b>			<b>22 177 883,01</b>	<b>21 827 697,29</b>	<b>25,68</b>
<b>UNITED STATES</b>			<b>6 961 665,80</b>	<b>7 089 091,79</b>	<b>8,34</b>
<b>Finance</b>			<b>4 788 162,91</b>	<b>4 882 877,53</b>	<b>5,74</b>
1 340 000,00	BLUE OWL CAPITAL CORP. 2.625% 15/01/2027	USD	1 100 331,08	1 137 964,98	1,34
1 030 000,00	FS KKR CAPITAL CORP. 3.125% 12/10/2028	USD	888 131,65	835 947,98	0,98
960 000,00	MAIN STREET CAPITAL CORP. 3.00% 14/07/2026	USD	812 478,94	828 215,76	0,97
800 000,00	BAIN CAPITAL SPECIALTY FINANCE, INC. 2.95% 10/03/2026	USD	670 087,93	694 675,24	0,82
660 000,00	SYNCHRONY FINANCIAL 7.25% 02/02/2033	USD	577 641,23	617 450,91	0,73
580 000,00	SYNCHRONY BANK 5.625% 23/08/2027	USD	500 971,04	531 782,83	0,62
260 000,00	AIR LEASE CORP. 5.20% 15/07/2031	USD	238 521,04	236 839,83	0,28
<b>Consumer Retail</b>			<b>847 139,68</b>	<b>854 571,89</b>	<b>1,01</b>
920 000,00	FORD MOTOR CREDIT CO. LLC 6.95% 10/06/2026	USD	847 139,68	854 571,89	1,01
<b>Energy</b>			<b>614 298,32</b>	<b>622 423,90</b>	<b>0,73</b>
670 000,00	ENERGY TRANSFER LP 5.60% 01/09/2034	USD	614 298,32	622 423,90	0,73
<b>Basic Goods</b>			<b>396 154,25</b>	<b>404 034,52</b>	<b>0,48</b>
430 000,00	TYSON FOODS, INC. 5.70% 15/03/2034	USD	396 154,25	404 034,52	0,48
<b>Industries</b>			<b>315 910,64</b>	<b>325 183,95</b>	<b>0,38</b>
170 000,00	REGAL REXNORD CORP. 6.40% 15/04/2033	USD	157 780,44	163 164,07	0,19
170 000,00	REGAL REXNORD CORP. 6.30% 15/02/2030	USD	158 130,20	162 019,88	0,19
<b>MEXICO</b>			<b>5 000 453,45</b>	<b>4 214 805,97</b>	<b>4,96</b>
<b>Government</b>			<b>4 236 997,62</b>	<b>3 497 692,40</b>	<b>4,12</b>
61 800 000,00	MEXICO BONOS 7.50% 26/05/2033	MXN	2 997 926,05	2 484 107,74	2,93
27 200 000,00	MEXICO BONOS 8.00% 31/07/2053	MXN	1 239 071,57	1 013 584,66	1,19
<b>Consumer Retail</b>			<b>439 500,00</b>	<b>443 710,00</b>	<b>0,52</b>
500 000,00	NEMAK SAB DE CV 2.25% 20/07/2028	EUR	439 500,00	443 710,00	0,52
<b>Raw materials</b>			<b>323 955,83</b>	<b>273 403,57</b>	<b>0,32</b>
360 000,00	BRASKEM IDESA SAPI 7.45% 15/11/2029	USD	323 955,83	273 403,57	0,32
<b>SPAIN</b>			<b>2 471 283,20</b>	<b>2 572 516,80</b>	<b>3,03</b>
<b>Government</b>			<b>2 471 283,20</b>	<b>2 572 516,80</b>	<b>3,03</b>
3 760 000,00	SPAIN GOVERNMENT BONDS 1.90% 31/10/2052	EUR	2 471 283,20	2 572 516,80	3,03
<b>PANAMA</b>			<b>2 421 011,22</b>	<b>2 366 697,06</b>	<b>2,78</b>
<b>Multi-Utilities</b>			<b>1 628 513,64</b>	<b>1 535 792,71</b>	<b>1,80</b>
1 896 482,42	AES PANAMA GENERATION HOLDINGS SRL 4.375% 31/05/2030	USD	1 628 513,64	1 535 792,71	1,80
<b>Government</b>			<b>792 497,58</b>	<b>830 904,35</b>	<b>0,98</b>
1 350 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 4.50% 19/01/2063	USD	792 497,58	830 904,35	0,98
<b>UNITED KINGDOM</b>			<b>2 102 654,59</b>	<b>2 211 385,55</b>	<b>2,60</b>
<b>Government</b>			<b>2 102 654,59</b>	<b>2 211 385,55</b>	<b>2,60</b>
2 130 000,00	U.K. GILTS 3.75% 22/10/2053	GBP	2 102 654,59	2 211 385,55	2,60
<b>COLOMBIA</b>			<b>916 121,52</b>	<b>1 081 401,90</b>	<b>1,27</b>
<b>Government</b>			<b>626 856,50</b>	<b>783 887,03</b>	<b>0,92</b>
4 140 000 000,00	COLOMBIA TES 7.00% 26/03/2031	COP	626 856,50	783 887,03	0,92
<b>Energy</b>			<b>289 265,02</b>	<b>297 514,87</b>	<b>0,35</b>
310 000,00	ECOPETROL SA 8.875% 13/01/2033	USD	289 265,02	297 514,87	0,35
<b>ISRAEL</b>			<b>626 770,93</b>	<b>644 087,38</b>	<b>0,76</b>
<b>Energy</b>			<b>626 770,93</b>	<b>644 087,38</b>	<b>0,76</b>
390 000,00	LEVIATHAN BOND LTD. 6.125% 30/06/2025	USD	346 265,89	347 194,79	0,41
340 000,00	ENERGIAN ISRAEL FINANCE LTD. 8.50% 30/09/2033	USD	280 505,04	296 892,59	0,35

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

## Ailis - Brandywine Global Im Bond Optimiser

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>ARGENTINA</b>			<b>572 750,05</b>	<b>570 495,66</b>	<b>0,67</b>
<b>Energy</b>			<b>572 750,05</b>	<b>570 495,66</b>	<b>0,67</b>
470 000,00	YPF SA 8.50% 28/07/2025	USD	428 413,81	426 375,65	0,50
156 923,08	YPF SA 9.00% 12/02/2026	USD	144 336,24	144 120,01	0,17
<b>NETHERLANDS</b>			<b>433 760,28</b>	<b>436 798,46</b>	<b>0,51</b>
<b>Raw materials</b>			<b>433 760,28</b>	<b>436 798,46</b>	<b>0,51</b>
460 000,00	YINSON BORONIA PRODUCTION BV 8.947% 31/07/2042	USD	433 760,28	436 798,46	0,51
<b>LUXEMBOURG</b>			<b>414 548,23</b>	<b>396 230,43</b>	<b>0,47</b>
<b>Basic Goods</b>			<b>414 548,23</b>	<b>396 230,43</b>	<b>0,47</b>
505 000,00	MINERVA LUXEMBOURG SA 4.375% 18/03/2031	USD	414 548,23	396 230,43	0,47
<b>EGYPT</b>			<b>256 863,74</b>	<b>244 186,29</b>	<b>0,29</b>
<b>Government</b>			<b>256 863,74</b>	<b>244 186,29</b>	<b>0,29</b>
340 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.875% 29/05/2050	USD	256 863,74	244 186,29	0,29
<b>Floating Rate Notes</b>			<b>12 525 321,09</b>	<b>12 383 868,66</b>	<b>14,57</b>
<b>UNITED STATES</b>			<b>11 827 396,59</b>	<b>11 679 388,20</b>	<b>13,74</b>
<b>Government</b>			<b>11 827 396,59</b>	<b>11 679 388,20</b>	<b>13,74</b>
12 935 000,00	U.S. TREASURY FLOATING RATE NOTES FRN 31/10/2025	USD	11 827 396,59	11 679 388,20	13,74
<b>NETHERLANDS</b>			<b>697 924,50</b>	<b>704 480,46</b>	<b>0,83</b>
<b>Finance</b>			<b>697 924,50</b>	<b>704 480,46</b>	<b>0,83</b>
780 000,00	AERCAP HOLDINGS NV FRN 10/10/2079	USD	697 924,50	704 480,46	0,83
<b>Zero-Coupon Bonds</b>			<b>3 392 321,57</b>	<b>3 547 944,62</b>	<b>4,18</b>
<b>EGYPT</b>			<b>3 392 321,57</b>	<b>3 547 944,62</b>	<b>4,18</b>
<b>Government</b>			<b>3 392 321,57</b>	<b>3 547 944,62</b>	<b>4,18</b>
185 650 000,00	EGYPT TREASURY BILLS 0.00% 22/10/2024	EGP	3 185 457,85	3 337 016,86	3,93
12 325 000,00	EGYPT TREASURY BILLS 0.00% 17/12/2024	EGP	206 863,72	210 927,76	0,25
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>40 665 836,15</b>	<b>40 628 167,09</b>	<b>47,80</b>
<b>Ordinary Bonds</b>			<b>27 636 477,44</b>	<b>27 584 902,17</b>	<b>32,45</b>
<b>UNITED STATES</b>			<b>18 631 775,44</b>	<b>18 513 626,92</b>	<b>21,78</b>
<b>Finance</b>			<b>8 544 068,06</b>	<b>8 584 788,42</b>	<b>10,10</b>
1 785 000,00	BLUE OWL FINANCE LLC 3.125% 10/06/2031	USD	1 452 031,39	1 401 166,18	1,65
1 365 000,00	GOLUB CAPITAL BDC, INC. 2.50% 24/08/2026	USD	1 131 055,01	1 162 401,92	1,37
1 180 000,00	BLUE OWL TECHNOLOGY FINANCE CORP. 3.75% 17/06/2026	USD	1 024 135,14	1 019 369,07	1,20
1 055 000,00	BLACKSTONE SECURED LENDING FUND 2.75% 16/09/2026	USD	879 631,19	905 113,58	1,06
890 000,00	ANTARES HOLDINGS LP 2.75% 15/01/2027	USD	751 389,22	746 421,29	0,88
740 000,00	PRA GROUP, INC. 5.00% 01/10/2029	USD	571 645,83	604 013,57	0,71
520 000,00	UNITED WHOLESAL MORTGAGE LLC 5.75% 15/06/2027	USD	467 314,26	468 436,91	0,55
480 000,00	NMI HOLDINGS, INC. 6.00% 15/08/2029	USD	442 990,94	443 803,79	0,52
480 000,00	FREEDOM MORTGAGE CORP. 7.625% 01/05/2026	USD	439 635,65	436 514,24	0,51
520 000,00	ARES CAPITAL CORP. 2.875% 15/06/2028	USD	426 445,41	429 952,49	0,51
430 000,00	BURFORD CAPITAL GLOBAL FINANCE LLC 6.25% 15/04/2028	USD	364 148,18	384 742,99	0,45
300 000,00	BLACKSTONE SECURED LENDING FUND 2.85% 30/09/2028	USD	254 178,88	245 748,49	0,29
250 000,00	ENOVA INTERNATIONAL, INC. 9.125% 01/08/2029	USD	231 374,25	229 431,30	0,27
120 000,00	VICI PROPERTIES LP VIA VICI NOTE CO., INC. 4.625% 15/06/2025	USD	108 092,71	107 672,60	0,13
<b>Energy</b>			<b>3 329 533,35</b>	<b>3 164 198,56</b>	<b>3,72</b>
1 665 000,00	NEW FORTRESS ENERGY, INC. 6.75% 15/09/2025	USD	1 472 082,62	1 468 310,72	1,73
950 000,00	NEW FORTRESS ENERGY, INC. 6.50% 30/09/2026	USD	830 818,40	741 822,22	0,87
480 000,00	PLAINS ALL AMERICAN PIPELINE LP VIA PAA FINANCE CORP. 5.70% 15/09/2034	USD	447 460,96	443 591,30	0,52

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

## Ailis - Brandywine Global Im Bond Optimiser

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
350 000,00	AETHON UNITED BR LP VIA AETHON UNITED FINANCE CORP. 8.25% 15/02/2026	USD	349 212,37	320 669,45	0,38
250 000,00	NEW FORTRESS ENERGY, INC. 8.75% 15/03/2029	USD	229 959,00	189 804,87	0,22
<b>Consumer Retail</b>			<b>2 309 778,56</b>	<b>2 207 674,63</b>	<b>2,60</b>
1 182 000,00	MILEAGE PLUS HOLDINGS LLC VIA MILEAGE PLUS INTELLECTUAL PROPERTY ASSETS LTD. 6.50% 20/06/2027	USD	1 086 549,26	1 078 365,46	1,27
620 000,00	ALLEGIAN TRAVEL CO. 7.25% 15/08/2027	USD	619 051,65	533 886,72	0,63
460 000,00	WALGREENS BOOTS ALLIANCE, INC. 8.125% 15/08/2029	USD	426 269,07	416 510,08	0,49
195 000,00	SABRE GLBL, INC. 11.25% 15/12/2027	USD	177 908,58	178 912,37	0,21
<b>Telecommunication</b>			<b>1 940 873,09</b>	<b>1 903 294,93</b>	<b>2,24</b>
880 000,00	CONSOLIDATED COMMUNICATIONS, INC. 5.00% 01/10/2028	USD	747 721,58	696 876,70	0,82
800 000,00	CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 5.75% 01/04/2048	USD	631 109,86	629 881,67	0,74
670 000,00	VIASAT, INC. 5.625% 15/04/2027	USD	562 041,65	576 536,56	0,68
<b>Industries</b>			<b>1 283 570,17</b>	<b>1 332 359,66</b>	<b>1,57</b>
443 000,00	MASTEC, INC. 4.50% 15/08/2028	USD	368 036,23	391 087,89	0,46
280 000,00	CARGO AIRCRAFT MANAGEMENT, INC. 4.75% 01/02/2028	USD	234 522,86	243 078,15	0,29
275 000,00	ENVIRI CORP. 5.75% 31/07/2027	USD	239 388,78	241 415,67	0,28
250 000,00	AMERITEX HOLDCO INTERMEDIATE LLC 10.25% 15/10/2028	USD	226 958,47	240 498,24	0,28
250 000,00	ATP TOWER HOLDINGS LLC VIA ANDEAN TOWER PARTNERS COLOMBIA SAS VIA ANDEAN TELECOM PARTNERS 4.05% 27/04/2026	USD	214 663,83	216 279,71	0,26
<b>Health</b>			<b>766 748,75</b>	<b>798 696,56</b>	<b>0,94</b>
570 000,00	STAR PARENT, INC. 9.00% 01/10/2030	USD	537 477,75	553 912,92	0,65
300 000,00	EMBECTA CORP. 5.00% 15/02/2030	USD	229 271,00	244 783,64	0,29
<b>Basic Goods</b>			<b>457 203,46</b>	<b>522 614,16</b>	<b>0,61</b>
570 000,00	VECTOR GROUP LTD. 5.75% 01/02/2029	USD	457 203,46	522 614,16	0,61
<b>CANADA</b>			<b>1 706 269,04</b>	<b>1 724 100,48</b>	<b>2,03</b>
<b>Raw materials</b>			<b>853 494,41</b>	<b>872 320,11</b>	<b>1,03</b>
560 000,00	TASEKO MINES LTD. 8.25% 01/05/2030	USD	520 245,17	526 154,14	0,62
390 000,00	ERO COPPER CORP. 6.50% 15/02/2030	USD	333 249,24	346 165,97	0,41
<b>Energy</b>			<b>592 169,74</b>	<b>586 127,49</b>	<b>0,69</b>
650 000,00	TEINE ENERGY LTD. 6.875% 15/04/2029	USD	592 169,74	586 127,49	0,69
<b>Consumer Retail</b>			<b>260 604,89</b>	<b>265 652,88</b>	<b>0,31</b>
305 171,61	AIR CANADA PASS-THROUGH TRUST 3.60% 15/03/2027	USD	260 604,89	265 652,88	0,31
<b>ISRAEL</b>			<b>1 434 466,69</b>	<b>1 394 752,22</b>	<b>1,64</b>
<b>Energy</b>			<b>1 434 466,69</b>	<b>1 394 752,22</b>	<b>1,64</b>
775 000,00	ENERGIAN ISRAEL FINANCE LTD. 4.875% 30/03/2026	USD	679 374,05	666 434,20	0,78
550 000,00	ENERGIAN ISRAEL FINANCE LTD. 5.375% 30/03/2028	USD	456 686,73	450 494,18	0,53
320 000,00	LEVIATHAN BOND LTD. 6.50% 30/06/2027	USD	298 405,91	277 823,84	0,33
<b>LUXEMBOURG</b>			<b>1 186 240,42</b>	<b>1 185 135,36</b>	<b>1,40</b>
<b>Telecommunication</b>			<b>510 757,58</b>	<b>511 444,86</b>	<b>0,60</b>
570 000,00	CONNECT FINCO SARL VIA CONNECT U.S. FINCO LLC 6.75% 01/10/2026	USD	510 757,58	511 444,86	0,60
<b>Raw materials</b>			<b>373 949,71</b>	<b>361 293,71</b>	<b>0,43</b>
400 000,00	CSN RESOURCES SA 8.875% 05/12/2030	USD	373 949,71	361 293,71	0,43
<b>Basic Goods</b>			<b>301 533,13</b>	<b>312 396,79</b>	<b>0,37</b>
320 000,00	MINERVA LUXEMBOURG SA 8.875% 13/09/2033	USD	301 533,13	312 396,79	0,37
<b>PANAMA</b>			<b>926 736,91</b>	<b>963 856,74</b>	<b>1,13</b>
<b>Government</b>			<b>926 736,91</b>	<b>963 856,74</b>	<b>1,13</b>
1 745 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.87% 23/07/2060	USD	926 736,91	963 856,74	1,13

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



## Ailis - Brandywine Global Im Bond Optimiser

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>AUSTRALIA</b>			<b>922 043,52</b>	<b>919 833,25</b>	<b>1,08</b>
<b>Raw materials</b>			<b>922 043,52</b>	<b>919 833,25</b>	<b>1,08</b>
790 000,00	MINERAL RESOURCES LTD. 9.25% 01/10/2028	USD	758 227,56	755 556,62	0,89
180 000,00	MINERAL RESOURCES LTD. 8.125% 01/05/2027	USD	163 815,96	164 276,63	0,19
<b>CAYMAN ISLANDS</b>			<b>671 569,50</b>	<b>694 751,44</b>	<b>0,82</b>
<b>Consumer Retail</b>			<b>671 569,50</b>	<b>694 751,44</b>	<b>0,82</b>
755 000,00	HAWAIIAN BRAND INTELLECTUAL PROPERTY LTD. VIA HAWAIIANMILES LOYALTY LTD. 11.00% 15/04/2029	USD	671 569,50	694 751,44	0,82
<b>NETHERLANDS</b>			<b>504 150,55</b>	<b>528 354,88</b>	<b>0,62</b>
<b>Raw materials</b>			<b>504 150,55</b>	<b>528 354,88</b>	<b>0,62</b>
560 000,00	BRASKEM NETHERLANDS FINANCE BV 8.50% 12/01/2031	USD	504 150,55	528 354,88	0,62
<b>UNITED KINGDOM</b>			<b>556 371,40</b>	<b>524 046,81</b>	<b>0,62</b>
<b>Telecommunication</b>			<b>556 371,40</b>	<b>524 046,81</b>	<b>0,62</b>
660 000,00	VMED O2 U.K. FINANCING I PLC 4.75% 15/07/2031	USD	556 371,40	524 046,81	0,62
<b>ARGENTINA</b>			<b>469 780,44</b>	<b>493 842,64</b>	<b>0,58</b>
<b>Raw materials</b>			<b>469 780,44</b>	<b>493 842,64</b>	<b>0,58</b>
520 000,00	YPF SA 9.50% 17/01/2031	USD	469 780,44	493 842,64	0,58
<b>BERMUDA</b>			<b>437 937,95</b>	<b>444 083,49</b>	<b>0,52</b>
<b>Energy</b>			<b>437 937,95</b>	<b>444 083,49</b>	<b>0,52</b>
520 000,00	GEOPARK LTD. 5.50% 17/01/2027	USD	437 937,95	444 083,49	0,52
<b>CHILE</b>			<b>189 135,58</b>	<b>198 517,94</b>	<b>0,23</b>
<b>Raw materials</b>			<b>189 135,58</b>	<b>198 517,94</b>	<b>0,23</b>
205 000,00	CORP. NACIONAL DEL COBRE DE CHILE 6.44% 26/01/2036	USD	189 135,58	198 517,94	0,23
<b>Floating Rate Notes</b>			<b>13 029 358,71</b>	<b>13 043 264,92</b>	<b>15,35</b>
<b>UNITED STATES</b>			<b>11 312 817,61</b>	<b>11 321 106,37</b>	<b>13,32</b>
<b>Finance</b>			<b>10 816 836,46</b>	<b>10 831 566,02</b>	<b>12,74</b>
2 000 000,00	FEDERAL HOME LOAN MORTGAGE CORP. STACR REMIC TRUST FRN 25/05/2042	USD	1 892 407,59	1 895 794,65	2,23
1 195 000,00	FEDERAL NATIONAL MORTGAGE ASSOCIATION CONNECTICUT AVENUE SECURITIES FRN 25/05/2043	USD	1 172 997,20	1 158 554,20	1,36
1 295 000,00	CHARLES SCHWAB CORP. FRN 31/12/2099	USD	1 124 896,55	1 099 515,75	1,29
1 050 000,00	FEDERAL NATIONAL MORTGAGE ASSOCIATION CONNECTICUT AVENUE SECURITIES FRN 25/06/2043	USD	1 016 167,58	994 783,54	1,17
1 094 970,48	FEDERAL NATIONAL MORTGAGE ASSOCIATION CONNECTICUT AVENUE SECURITIES FRN 25/01/2044	USD	1 011 235,84	989 630,57	1,16
980 000,00	FEDERAL NATIONAL MORTGAGE ASSOCIATION CONNECTICUT AVENUE SECURITIES FRN 25/02/2040	USD	894 963,96	935 110,99	1,10
940 000,00	FEDERAL HOME LOAN MORTGAGE CORP. STACR REMICS TRUST FRN 25/09/2042	USD	924 596,80	899 663,92	1,06
730 000,00	ALLY FINANCIAL, INC. FRN 31/12/2099	USD	529 098,52	553 465,19	0,65
585 000,00	ALLY FINANCIAL, INC. FRN 31/12/2099	USD	462 060,39	481 667,10	0,57
450 130,25	FEDERAL NATIONAL MORTGAGE ASSOCIATION CONNECTICUT AVENUE SECURITIES FRN 25/10/2039	USD	375 423,58	421 294,23	0,50
457 000,00	AIR LEASE CORP. FRN 31/12/2099	USD	368 125,59	377 098,29	0,44
400 000,00	FEDERAL HOME LOAN MORTGAGE CORP. STACR REMICS TRUST FRN 25/04/2042	USD	382 048,17	374 987,16	0,44
221 986,77	FEDERAL HOME LOAN MORTGAGE CORP. STACR REMICS TRUST FRN 25/06/2043	USD	206 643,39	201 276,05	0,24
200 000,00	PNC FINANCIAL SERVICES GROUP, INC. FRN 29/12/2049	USD	178 735,16	177 515,59	0,21
150 000,00	BANK OF AMERICA CORP. FRN 29/10/2049	USD	138 752,74	135 695,19	0,16
150 000,00	BANK OF AMERICA CORP. FRN 29/09/2049	USD	138 683,40	135 513,60	0,16

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

## Ailis - Brandywine Global Im Bond Optimiser

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Multi-Utilities</b>			<b>495 981,15</b>	<b>489 540,35</b>	<b>0,58</b>
290 000,00	VISTRA CORP. FRN 31/12/2099	USD	267 313,71	265 121,16	0,31
240 000,00	VISTRA CORP. FRN 31/12/2099	USD	228 667,44	224 419,19	0,27
<b>FRANCE</b>			<b>1 008 338,24</b>	<b>1 013 108,03</b>	<b>1,19</b>
<b>Finance</b>			<b>1 008 338,24</b>	<b>1 013 108,03</b>	<b>1,19</b>
1 105 000,00	SOCIETE GENERALE SA FRN 19/01/2055	USD	1 008 338,24	1 013 108,03	1,19
<b>BERMUDA</b>			<b>530 896,14</b>	<b>532 400,41</b>	<b>0,63</b>
<b>Finance</b>			<b>530 896,14</b>	<b>532 400,41</b>	<b>0,63</b>
600 000,00	AIRCASTLE LTD. FRN 31/12/2099	USD	530 896,14	532 400,41	0,63
<b>MEXICO</b>			<b>177 306,72</b>	<b>176 650,11</b>	<b>0,21</b>
<b>Finance</b>			<b>177 306,72</b>	<b>176 650,11</b>	<b>0,21</b>
200 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	177 306,72	176 650,11	0,21
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>959 143,75</b>	<b>977 762,71</b>	<b>1,15</b>
<b>Ordinary Bonds</b>			<b>959 143,75</b>	<b>977 762,71</b>	<b>1,15</b>
<b>JERSEY</b>			<b>959 143,75</b>	<b>977 762,71</b>	<b>1,15</b>
<b>Finance</b>			<b>959 143,75</b>	<b>977 762,71</b>	<b>1,15</b>
967 000,00	ARDONAGH FINCO UK LTD. 6.875% 15/02/2031	EUR	959 143,75	977 762,71	1,15
<b>Total Portfolio</b>			<b>79 720 505,57</b>	<b>79 365 440,37</b>	<b>93,38</b>

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

## Ailis - Brandywine Global Im Bond Optimiser

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>(74 477,48)</b>	<b>14 655 735,30</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>2 362,62</b>	<b>3 515 670,42</b>
100 000,00	30,00	Purchase	LONG GILT	27/12/2024	GBP	2 362,62	3 515 670,42
<b>Unrealised loss on future contracts and commitment</b>						<b>(76 840,10)</b>	<b>11 140 064,88</b>
100 000,00	105,00	Purchase	US 10YR ULTRA	19/12/2024	USD	(76 840,10)	11 140 064,88

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

## Ailis - Brandywine Global Im Bond Optimiser

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>1 346 285,49</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>2 077 009,32</b>
07/11/24	68 110 000,00	EUR	74 029 780,65	USD	1 428 240,57
29/10/24	5 341 914,72	USD	99 600 000,00	MXN	283 642,45
13/09/24	443 000 000,00	JPY	2 857 432,19	USD	170 982,29
07/11/24	4 480 000,00	EUR	4 910 971,52	USD	56 479,92
10/09/24	1 990 000,00	GBP	2 560 234,50	USD	49 888,60
07/11/24	4 120 000,00	EUR	4 522 907,57	USD	46 025,56
30/10/24	1 596 738,58	USD	6 580 000 000,00	COP	25 640,25
10/09/24	370 000,00	GBP	474 771,05	USD	10 406,95
10/09/24	180 000,00	GBP	230 261,22	USD	5 702,73
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(730 723,83)</b>
29/10/24	49 000 000,00	MXN	2 622 270,03	USD	(134 334,22)
10/09/24	4 770 987,05	USD	3 730 000,00	GBP	(118 658,20)
13/09/24	2 965 339,00	USD	443 000 000,00	JPY	(73 536,86)
29/10/24	25 900 000,00	MXN	1 387 528,74	USD	(72 331,42)
12/09/24	4 668 181,70	USD	4 020 000,00	CHF	(67 457,06)
29/10/24	35 400 000,00	MXN	1 858 638,47	USD	(64 773,88)
07/11/24	4 980 000,00	EUR	5 589 249,22	USD	(54 473,54)
22/10/24	10 390 000,00	BRL	1 881 598,73	USD	(51 104,56)
10/09/24	1 104 726,87	USD	870 000,00	GBP	(34 971,34)
30/10/24	3 060 000 000,00	COP	754 298,39	USD	(22 504,32)
07/11/24	1 684 992,06	USD	1 530 000,00	EUR	(12 256,27)
30/10/24	3 520 000 000,00	COP	849 902,82	USD	(9 860,24)
07/11/24	692 796,45	USD	630 000,00	EUR	(5 968,89)
10/09/24	115 208,64	USD	90 000,00	GBP	(2 780,88)
07/11/24	240 000,00	EUR	269 240,16	USD	(2 516,02)
29/10/24	1 406 235,82	USD	27 900 000,00	MXN	(1 775,34)
07/11/24	364 787,12	USD	330 000,00	EUR	(1 420,79)

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

## Ailis - Brandywine Global Im Bond Optimiser

### SWAP CONTRACTS AS AT 31 AUGUST 2024

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
<b>CREDIT DEFAULT SWAPS</b>						<b>2 459,27</b>	<b>8 598,58</b>
<b>Unrealised profit on swap contracts</b>						<b>2 459,27</b>	<b>8 598,58</b>
REPUBLIC OF PANAMA	USD	S	680 000,00	JPMORGAN CHASE BANK N.A.	20/12/2028	1 247,99	4 242,86
REPUBLIC OF PANAMA	USD	S	660 000,00	J.P. MORGAN SECURITIES LLC	20/12/2028	1 211,28	4 355,72

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

## Ailis - Blackrock Balanced ESG

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	174 542 608,35	
Banks	(Note 3)	6 938 645,71	
Other banks and broker accounts	(Notes 2, 3, 10)	4 082 276,90	
Options purchased, at market value	(Notes 2, 10)	94 777,72	
Unrealised profit on future contracts	(Notes 2, 10)	228 656,53	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	1 131 936,64	
Unrealised profit on swap contracts	(Notes 2, 9)	72 610,79	
Interest receivable on swap contracts	(Notes 2, 9)	20 444,63	
Interest receivable (net of withholding tax)		254 400,57	
Dividends receivable (net of withholding tax)		119 219,61	
Receivable on investments sold		2 452 857,95	
<b>Total assets</b>		<b>189 938 435,40</b>	
<b>Liabilities</b>			
Amounts due to brokers	(Notes 2, 3, 10)	(2 100 000,00)	
Option contracts, at market value	(Notes 2, 10)	(3 102,99)	
Unrealised loss on future contracts	(Notes 2, 10)	(317 605,55)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(1 223 078,93)	
Unrealised loss on swap contracts	(Notes 2, 9)	(13 599,78)	
Interest payable on swap contracts	(Notes 2, 9)	(19 632,34)	
Payable on investments purchased		(2 763 106,22)	
Payable on redemptions		(69 218,04)	
Other liabilities		(626 877,25)	
<b>Total liabilities</b>		<b>(7 136 221,10)</b>	
<b>Total net assets</b>		<b>182 802 214,30</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class R	EUR	10,87	14 600 195,550
Class S	EUR	10,51	2 298 632,769

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

## Ailis - Blackrock Balanced ESG

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

Net assets at the beginning of the year	Notes	211 267 443,16
Dividends (net of withholding tax)	(Note 2)	1 968 863,93
Interest on:		
- bonds	(Note 2)	913 350,92
- bank accounts	(Notes 2, 3)	257 724,94
- swaps and contracts for difference	(Note 2)	46 307,61
Securities lending, net	(Note 15)	3 174,17
Other income	(Note 11)	539 175,33
<b>Total income</b>		<b>3 728 596,90</b>
Interest on bank accounts	(Notes 2, 3)	(6 800,69)
Interest paid on swaps and contracts for difference	(Note 2)	(78 222,25)
Management fee	(Note 7)	(2 173 863,22)
Central Administration fee	(Note 8)	(230 023,71)
Depository fee	(Note 8)	(77 322,69)
Subscription tax	(Note 5)	(87 901,62)
Director's fee		(565,04)
Domiciliation fee		(2 640,95)
Other charges and taxes	(Note 6)	(1 388 296,69)
<b>Total expenses</b>		<b>(4 045 636,86)</b>
<b>Net investment income / (loss)</b>		<b>(317 039,96)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	13 133 771,37
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	4 039 750,39
- option contracts	(Note 2)	3 211,92
- future contracts	(Note 2)	199 252,69
- foreign currencies and forward foreign exchange contracts	(Note 2)	971 900,30
- swap contracts	(Note 2)	206 132,62
<b>Net result of operations for the year</b>		<b>18 236 979,33</b>
Subscriptions for the year		56 992 301,97
Redemptions for the year		(103 503 543,75)
Dividend distributions	(Note 14)	(190 966,41)
<b>Net assets at the end of the year</b>		<b>182 802 214,30</b>

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

## Ailis - Blackrock Balanced ESG

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>167 865 953,23</b>	<b>174 542 608,35</b>	<b>95,48</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>133 321 072,14</b>	<b>140 866 053,70</b>	<b>77,06</b>
<b>Shares</b>			<b>87 519 555,77</b>	<b>97 587 620,36</b>	<b>53,38</b>
<b>UNITED STATES</b>			<b>57 657 064,64</b>	<b>65 370 437,86</b>	<b>35,76</b>
<b>Computing and IT</b>			<b>16 204 687,52</b>	<b>19 642 953,35</b>	<b>10,74</b>
23 747,00	APPLE, INC.	USD	3 823 652,17	4 912 876,63	2,69
40 592,00	NVIDIA CORP.	USD	3 114 320,59	4 377 511,21	2,39
7 543,00	MICROSOFT CORP.	USD	3 010 983,75	2 842 611,89	1,55
3 196,00	ADOBE, INC.	USD	1 332 797,73	1 658 518,75	0,91
7 842,00	APPLIED MATERIALS, INC.	USD	1 479 755,98	1 397 518,26	0,76
1 891,00	INTUIT, INC.	USD	982 377,53	1 076 720,29	0,59
949,00	LAM RESEARCH CORP.	USD	603 348,14	703 892,41	0,39
1 469,00	TEXAS INSTRUMENTS, INC.	USD	236 490,61	284 457,01	0,16
157,00	FAIR ISAAC CORP.	USD	63 024,85	245 417,29	0,13
1 768,00	ORACLE CORP.	USD	115 608,56	225 675,97	0,12
8 793,00	INTEL CORP.	USD	234 947,01	175 081,51	0,10
1 160,00	BROADCOM, INC.	USD	62 160,73	170 630,77	0,09
643,00	CADENCE DESIGN SYSTEMS, INC.	USD	85 760,70	156 221,88	0,09
1 141,00	ADVANCED MICRO DEVICES, INC.	USD	118 419,61	153 136,66	0,08
714,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	81 777,49	130 382,89	0,07
611,00	ANALOG DEVICES, INC.	USD	84 193,24	129 629,82	0,07
1 585,00	ON SEMICONDUCTOR CORP.	USD	57 018,31	111 504,16	0,06
395,00	AUTODESK, INC.	USD	75 574,12	92 210,68	0,05
377,00	SALESFORCE, INC.	USD	66 992,34	86 135,43	0,05
1 032,00	MAXIMUS, INC.	USD	69 622,96	86 017,09	0,05
765,00	NETAPP, INC.	USD	59 071,20	83 431,93	0,05
435,00	PTC, INC.	USD	46 570,72	70 380,48	0,04
1 510,00	RAMBUS, INC.	USD	40 470,96	61 005,69	0,03
832,00	MARVELL TECHNOLOGY, INC.	USD	30 562,11	57 305,70	0,03
781,00	FORTINET, INC.	USD	26 751,01	54 124,59	0,03
186,00	ANSYS, INC.	USD	50 583,33	54 010,41	0,03
503,00	MICRON TECHNOLOGY, INC.	USD	37 634,28	43 733,60	0,02
179,00	ASPEN TECHNOLOGY, INC.	USD	20 943,33	37 863,46	0,02
116,00	ZEBRA TECHNOLOGIES CORP.	USD	46 176,70	36 194,85	0,02
672,00	DYNATRACE, INC.	USD	27 300,06	30 731,45	0,02
255,00	PAYCHEX, INC.	USD	26 618,58	30 224,95	0,02
228,00	SILICON LABORATORIES, INC.	USD	28 085,14	24 381,93	0,01
205,00	QORVO, INC.	USD	27 848,75	21 463,05	0,01
210,00	SKYWORKS SOLUTIONS, INC.	USD	27 479,06	20 791,31	0,01
181,00	OUSTER, INC.	USD	9 765,87	1 159,35	0,00
<b>Telecommunication</b>			<b>8 623 759,29</b>	<b>9 341 115,24</b>	<b>5,11</b>
18 412,00	ALPHABET, INC.	USD	2 526 813,83	2 717 637,22	1,49
15 006,00	AMAZON.COM, INC.	USD	2 403 431,93	2 419 885,33	1,32
375,00	BOOKING HOLDINGS, INC.	USD	1 025 004,22	1 324 384,58	0,72
25 110,00	VERIZON COMMUNICATIONS, INC.	USD	917 794,45	947 778,32	0,52
16 304,00	FOX CORP.	USD	450 767,99	609 356,31	0,33
6 050,00	WALT DISNEY CO.	USD	577 680,01	493 991,34	0,27
3 053,00	CISCO SYSTEMS, INC.	USD	139 249,45	139 397,08	0,08
2 536,00	EBAY, INC.	USD	124 577,14	135 403,02	0,07
3 527,00	FOX CORP.	USD	90 374,30	122 452,45	0,07

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



## Ailis - Blackrock Balanced ESG

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
377,00	ARISTA NETWORKS, INC.	USD	25 514,45	120 357,99	0,07
392,00	F5, INC.	USD	63 929,71	71 943,99	0,04
2 015,00	JUNIPER NETWORKS, INC.	USD	60 197,68	70 777,13	0,04
377,00	VERISIGN, INC.	USD	68 983,45	62 634,66	0,03
143,00	FACTSET RESEARCH SYSTEMS, INC.	USD	54 336,41	54 626,54	0,03
2 255,00	A10 NETWORKS, INC.	USD	26 508,61	28 052,53	0,02
6 434,00	COMMSCOPE HOLDING CO., INC.	USD	68 595,66	22 436,75	0,01
<b>Consumer Retail</b>			<b>8 235 336,36</b>	<b>8 672 879,76</b>	<b>4,74</b>
11 026,00	TESLA, INC.	USD	2 074 595,85	2 132 782,47	1,17
3 039,00	HOME DEPOT, INC.	USD	898 062,33	1 011 718,79	0,55
3 970,00	AUTOMATIC DATA PROCESSING, INC.	USD	929 828,91	989 576,95	0,54
3 458,00	LOWE'S COS., INC.	USD	726 398,50	776 323,99	0,42
870,00	DECKERS OUTDOOR CORP.	USD	656 142,09	753 981,68	0,41
745,00	WW GRAINGER, INC.	USD	660 333,10	662 901,27	0,36
1 522,00	LULULEMON ATHLETICA, INC.	USD	393 226,33	356 774,19	0,20
1 867,00	DR HORTON, INC.	USD	252 446,70	318 380,10	0,17
1 872,00	PROCTER & GAMBLE CO.	USD	264 442,30	290 110,12	0,16
1 207,00	FERGUSON ENTERPRISES, INC.	USD	224 918,91	224 312,92	0,12
968,00	DICK'S SPORTING GOODS, INC.	USD	184 005,55	207 224,94	0,11
1 939,00	BEST BUY CO., INC.	USD	136 463,79	175 874,61	0,10
1 615,00	COLGATE-PALMOLIVE CO.	USD	125 793,75	155 386,67	0,09
1 816,00	ESTEE LAUDER COS., INC.	USD	256 364,30	150 379,04	0,08
1 241,00	TJX COS., INC.	USD	125 105,93	131 477,16	0,07
571,00	FERGUSON ENTERPRISES, INC.	GBP	89 594,50	105 084,23	0,06
338,00	MCDONALD'S CORP.	USD	85 788,70	88 144,44	0,05
234,00	ULTA BEAUTY, INC.	USD	76 297,83	74 590,81	0,04
724,00	LKQ CORP.	USD	32 593,59	27 203,14	0,02
1 073,00	RESIDEO TECHNOLOGIES, INC.	USD	22 577,58	19 542,58	0,01
68,00	CUMMINS, INC.	USD	17 398,83	19 219,26	0,01
208,00	TOPGOLF CALLAWAY BRANDS CORP.	USD	2 956,99	1 890,40	0,00
<b>Finance</b>			<b>7 169 417,87</b>	<b>8 286 884,35</b>	<b>4,53</b>
5 571,00	AMERICAN EXPRESS CO.	USD	946 763,22	1 301 779,01	0,71
5 160,00	MARSH & MCLENNAN COS., INC.	USD	938 750,24	1 060 576,05	0,58
4 308,00	TRAVELERS COS., INC.	USD	875 601,38	887 637,17	0,49
7 546,00	CBRE GROUP, INC.	USD	621 389,06	784 936,73	0,43
9 674,00	STATE STREET CORP.	USD	691 464,03	761 229,94	0,42
7 669,00	BANK OF NEW YORK MELLON CORP.	USD	449 492,35	472 652,63	0,26
5 724,00	PRINCIPAL FINANCIAL GROUP, INC.	USD	429 160,23	421 039,02	0,23
1 937,00	JPMORGAN CHASE & CO.	USD	273 307,82	393 384,78	0,21
1 681,00	PROGRESSIVE CORP.	USD	337 808,62	383 004,98	0,21
1 278,00	VISA, INC.	USD	264 609,55	319 090,13	0,17
294,00	EQUINIX, INC.	USD	206 820,78	221 611,57	0,12
1 247,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	200 227,05	208 516,79	0,11
430,00	AMERIPRISE FINANCIAL, INC.	USD	173 096,24	174 595,00	0,10
395,00	MASTERCARD, INC.	USD	129 597,24	172 481,08	0,09
290,00	GOLDMAN SACHS GROUP, INC.	USD	100 468,47	133 681,91	0,07
3 001,00	U.S. BANCORP	USD	113 718,35	128 048,82	0,07
3 291,00	BANK OF AMERICA CORP.	USD	113 834,03	121 156,61	0,07
1 132,00	HARTFORD FINANCIAL SERVICES GROUP, INC.	USD	112 950,12	118 732,68	0,06
1 122,00	MORGAN STANLEY	USD	90 189,28	105 023,42	0,06
1 067,00	TRUIST FINANCIAL CORP.	USD	34 014,29	42 857,37	0,02
442,00	EQUITY RESIDENTIAL	USD	27 696,39	29 900,59	0,02

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

## Ailis - Blackrock Balanced ESG

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
193,00	AFLAC, INC.	USD	15 819,93	19 242,46	0,01
216,00	METLIFE, INC.	USD	12 402,03	15 119,41	0,01
98,00	RAYMOND JAMES FINANCIAL, INC.	USD	10 237,17	10 586,20	0,01
<b>Health</b>			<b>5 965 154,95</b>	<b>6 949 771,86</b>	<b>3,80</b>
2 816,00	CIGNA GROUP	USD	742 006,59	920 459,83	0,50
2 412,00	HCA HEALTHCARE, INC.	USD	727 258,13	862 013,83	0,47
3 631,00	IQVIA HOLDINGS, INC.	USD	718 238,50	825 167,65	0,45
2 476,00	AMGEN, INC.	USD	552 494,31	746 736,92	0,41
855,00	ELI LILLY & CO.	USD	477 752,08	741 545,87	0,41
3 046,00	ZOETIS, INC.	USD	520 815,00	504 933,20	0,28
6 071,00	GILEAD SCIENCES, INC.	USD	385 297,45	433 290,28	0,24
4 886,00	CENTENE CORP.	USD	322 201,87	347 965,84	0,19
2 164,00	JOHNSON & JOHNSON	USD	327 352,19	324 257,88	0,18
4 118,00	HOLOGIC, INC.	USD	265 670,58	302 237,17	0,16
979,00	DANAHER CORP.	USD	210 524,31	238 191,79	0,13
953,00	ABBVIE, INC.	USD	149 991,22	169 015,66	0,09
260,00	UNITEDHEALTH GROUP, INC.	USD	118 531,26	138 632,22	0,08
530,00	BIOGEN, INC.	USD	128 213,09	98 042,10	0,05
149,00	IDEXX LABORATORIES, INC.	USD	74 701,18	64 791,92	0,03
107,00	THERMO FISHER SCIENTIFIC, INC.	USD	57 446,90	59 456,58	0,03
477,00	ABBOTT LABORATORIES	USD	45 782,64	48 811,81	0,03
1 492,00	PFIZER, INC.	USD	39 246,15	39 102,83	0,02
61,00	ELEVANCE HEALTH, INC.	USD	28 116,78	30 689,58	0,02
369,00	DEXCOM, INC.	USD	41 750,19	23 115,42	0,01
78,00	BECTON DICKINSON & CO.	USD	17 354,56	17 081,92	0,01
33,00	HUMANA, INC.	USD	10 800,99	10 567,81	0,01
20,00	INSULET CORP.	USD	3 608,98	3 663,75	0,00
<b>Industries</b>			<b>4 486 571,52</b>	<b>4 836 333,33</b>	<b>2,65</b>
2 232,00	EMCOR GROUP, INC.	USD	777 479,09	792 582,84	0,43
6 350,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	701 204,75	707 971,38	0,39
4 278,00	AGILENT TECHNOLOGIES, INC.	USD	506 713,47	552 364,06	0,30
1 837,00	WASTE MANAGEMENT, INC.	USD	334 237,59	351 899,44	0,19
3 664,00	GRACO, INC.	USD	271 136,41	275 900,63	0,15
211,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	270 488,16	274 320,98	0,15
1 441,00	REPUBLIC SERVICES, INC.	USD	169 800,09	271 054,85	0,15
1 026,00	ILLINOIS TOOL WORKS, INC.	USD	229 494,63	234 675,84	0,13
1 762,00	XYLEM, INC.	USD	179 885,58	218 924,80	0,12
3 359,00	AMPHENOL CORP.	USD	205 478,75	204 683,85	0,11
2 705,00	CARRIER GLOBAL CORP.	USD	157 032,49	177 856,99	0,10
402,00	DEERE & CO.	USD	131 666,05	140 091,68	0,08
961,00	ENERSYS	USD	81 777,14	87 973,74	0,05
368,00	DOVER CORP.	USD	49 803,68	61 847,54	0,03
160,00	HUBBELL, INC.	USD	55 022,00	57 807,57	0,03
665,00	A O SMITH CORP.	USD	40 198,14	50 297,05	0,03
477,00	MASTEC, INC.	USD	43 502,94	48 751,48	0,03
269,00	WATTS WATER TECHNOLOGIES -A-	USD	33 468,46	47 802,24	0,03
137,00	CATERPILLAR, INC.	USD	41 590,15	44 074,17	0,02
450,00	AECOM	USD	36 049,15	40 711,00	0,02
254,00	GENERAC HOLDINGS, INC.	USD	28 007,38	35 918,89	0,02
523,00	DONALDSON CO., INC.	USD	29 346,99	34 364,25	0,02
106,00	COMFORT SYSTEMS USA, INC.	USD	30 099,58	33 854,12	0,02
128,00	BADGER METER, INC.	USD	11 767,09	23 930,18	0,01

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

## Ailis - Blackrock Balanced ESG

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
368,00	TRIMBLE, INC.	USD	22 757,10	18 847,16	0,01
252,00	BALL CORP.	USD	12 465,15	14 527,17	0,01
142,00	EMERSON ELECTRIC CO.	USD	12 362,77	13 520,08	0,01
43,00	ROCKWELL AUTOMATION, INC.	USD	10 735,81	10 567,61	0,01
112,00	AGCO CORP.	USD	13 000,93	9 211,74	0,00
<b>Basic Goods</b>			<b>3 737 604,25</b>	<b>4 199 384,02</b>	<b>2,30</b>
2 838,00	S&P GLOBAL, INC.	USD	1 048 240,91	1 315 904,92	0,72
16 793,00	COCA-COLA CO.	USD	961 150,56	1 099 456,81	0,60
4 828,00	PEPSICO, INC.	USD	739 778,15	754 056,07	0,41
23 608,00	CONAGRA BRANDS, INC.	USD	647 183,12	665 434,65	0,37
849,00	KIMBERLY-CLARK CORP.	USD	104 528,89	110 955,23	0,06
1 503,00	KELLANOVA	USD	96 959,29	109 455,99	0,06
1 368,00	GENERAL MILLS, INC.	USD	85 601,06	89 342,06	0,05
389,00	CORTEVA, INC.	USD	19 492,45	20 137,05	0,01
410,00	KROGER CO.	USD	19 499,87	19 709,19	0,01
271,00	ARCHER-DANIELS-MIDLAND CO.	USD	15 169,95	14 932,05	0,01
<b>Energy</b>			<b>1 553 308,70</b>	<b>1 643 833,90</b>	<b>0,90</b>
3 431,00	VALERO ENERGY CORP.	USD	372 340,64	454 811,31	0,25
14 393,00	HALLIBURTON CO.	USD	463 511,88	404 262,70	0,22
11 014,00	BAKER HUGHES CO.	USD	312 129,56	349 952,47	0,19
2 447,00	PHILLIPS 66	USD	305 896,30	310 180,30	0,17
455,00	FIRST SOLAR, INC.	USD	59 730,21	93 462,24	0,05
285,00	ENPHASE ENERGY, INC.	USD	39 700,11	31 164,88	0,02
<b>Raw materials</b>			<b>877 235,38</b>	<b>999 774,88</b>	<b>0,55</b>
3 183,00	ECOLAB, INC.	USD	605 238,82	728 044,05	0,40
927,00	PPG INDUSTRIES, INC.	USD	116 944,13	108 645,51	0,06
2 153,00	NEWMONT CORP.	USD	93 023,49	103 847,39	0,06
180,00	AIR PRODUCTS & CHEMICALS, INC.	USD	47 595,81	45 345,56	0,02
287,00	DOW, INC.	USD	14 433,13	13 892,37	0,01
<b>Multi-Utilities</b>			<b>803 988,80</b>	<b>797 507,17</b>	<b>0,44</b>
19 375,00	EXELON CORP.	USD	667 114,71	666 721,27	0,36
1 253,00	ORMAT TECHNOLOGIES, INC.	USD	95 368,23	84 367,23	0,05
393,00	ATMOS ENERGY CORP.	USD	41 505,86	46 418,67	0,03
<b>JAPAN</b>			<b>4 928 826,35</b>	<b>5 323 618,20</b>	<b>2,91</b>
<b>Consumer Retail</b>			<b>1 850 868,14</b>	<b>1 849 398,38</b>	<b>1,01</b>
8 400,00	SONY GROUP CORP.	JPY	685 464,90	740 087,32	0,40
24 700,00	ANA HOLDINGS, INC.	JPY	466 217,47	451 410,15	0,25
9 000,00	ORIENTAL LAND CO. LTD.	JPY	294 910,74	222 696,30	0,12
5 700,00	UNICHARM CORP.	JPY	168 574,37	179 625,67	0,10
5 600,00	TOYOTA MOTOR CORP.	JPY	82 506,08	95 881,27	0,05
9 000,00	HONDA MOTOR CO. LTD.	JPY	80 034,28	88 676,46	0,05
1 000,00	BRIDGESTONE CORP.	JPY	35 402,62	35 254,66	0,02
3 000,00	YAMAHA MOTOR CO. LTD.	JPY	26 037,02	23 583,77	0,01
300,00	KAO CORP.	JPY	11 720,66	12 182,78	0,01
<b>Finance</b>			<b>944 080,03</b>	<b>1 098 379,43</b>	<b>0,60</b>
10 600,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	491 406,72	628 093,89	0,35
13 500,00	SOFTBANK CORP.	JPY	148 664,71	170 707,77	0,09
3 800,00	TOKIO MARINE HOLDINGS, INC.	JPY	128 591,86	129 818,07	0,07
17 200,00	DAIWA SECURITIES GROUP, INC.	JPY	122 513,56	114 616,74	0,06
2 200,00	T&D HOLDINGS, INC.	JPY	32 890,99	33 422,44	0,02
1 400,00	mitsubishi estate co. ltd.	JPY	20 012,19	21 720,52	0,01

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

## Ailis - Blackrock Balanced ESG

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Telecommunication</b>			<b>743 932,50</b>	<b>885 657,07</b>	<b>0,48</b>
27 100,00	KDDI CORP.	JPY	688 384,31	825 761,37	0,45
62 000,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	55 548,19	59 895,70	0,03
<b>Industries</b>			<b>578 385,92</b>	<b>611 661,57</b>	<b>0,34</b>
16 200,00	HITACHI LTD.	JPY	325 030,74	359 039,14	0,20
1 400,00	DAIKIN INDUSTRIES LTD.	JPY	153 182,54	160 786,58	0,09
2 000,00	BROTHER INDUSTRIES LTD.	JPY	34 244,73	33 511,16	0,02
600,00	KURITA WATER INDUSTRIES LTD.	JPY	24 413,32	21 714,94	0,01
400,00	OMRON CORP.	JPY	18 879,20	14 955,62	0,01
500,00	YOKOGAWA ELECTRIC CORP.	JPY	11 460,46	12 682,25	0,01
300,00	YASKAWA ELECTRIC CORP.	JPY	11 174,93	8 971,88	0,00
<b>Raw materials</b>			<b>477 455,18</b>	<b>494 776,42</b>	<b>0,27</b>
62 600,00	ASAHI KASEI CORP.	JPY	387 064,32	400 838,44	0,22
1 100,00	NITTO DENKO CORP.	JPY	77 843,09	82 685,90	0,04
900,00	JFE HOLDINGS, INC.	JPY	12 547,77	11 252,08	0,01
<b>Computing and IT</b>			<b>281 915,06</b>	<b>323 108,80</b>	<b>0,18</b>
8 600,00	FUJITSU LTD.	JPY	133 894,29	142 870,73	0,08
8 000,00	SEIKO EPSON CORP.	JPY	111 049,79	134 541,03	0,07
1 500,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	36 970,98	45 697,04	0,03
<b>Health</b>			<b>52 189,52</b>	<b>60 636,53</b>	<b>0,03</b>
1 600,00	DAIICHI SANKYO CO. LTD.	JPY	52 189,52	60 636,53	0,03
<b>FRANCE</b>			<b>3 573 011,74</b>	<b>3 907 836,84</b>	<b>2,14</b>
<b>Industries</b>			<b>1 302 836,24</b>	<b>1 526 033,72</b>	<b>0,83</b>
6 520,00	SCHNEIDER ELECTRIC SE	EUR	1 282 657,15	1 497 644,00	0,82
359,00	CIE DE SAINT-GOBAIN SA	EUR	20 179,09	28 389,72	0,01
<b>Basic Goods</b>			<b>809 463,40</b>	<b>852 824,00</b>	<b>0,47</b>
13 580,00	DANONE SA	EUR	809 463,40	852 824,00	0,47
<b>Consumer Retail</b>			<b>729 398,62</b>	<b>708 414,77</b>	<b>0,39</b>
138,00	HERMES INTERNATIONAL SCA	EUR	242 405,44	299 322,00	0,16
650,00	L'OREAL SA	EUR	255 592,00	257 790,00	0,14
2 249,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	73 958,45	79 861,99	0,04
177,00	KERING SA	EUR	70 629,84	45 843,00	0,03
338,00	EDENRED SE	EUR	18 438,20	12 914,98	0,01
1 531,00	WORLDLINE SA	EUR	68 374,69	12 682,80	0,01
<b>Finance</b>			<b>247 671,99</b>	<b>302 379,13</b>	<b>0,17</b>
13 646,00	CREDIT AGRICOLE SA	EUR	159 112,72	193 159,13	0,11
3 175,00	AXA SA	EUR	88 559,27	109 220,00	0,06
<b>Health</b>			<b>244 501,89</b>	<b>270 102,80</b>	<b>0,15</b>
2 669,00	SANOFI SA	EUR	244 501,89	270 102,80	0,15
<b>Telecommunication</b>			<b>178 522,61</b>	<b>189 693,36</b>	<b>0,10</b>
1 908,00	PUBLICIS GROUPE SA	EUR	178 522,61	189 693,36	0,10
<b>Raw materials</b>			<b>38 883,66</b>	<b>46 229,28</b>	<b>0,02</b>
274,00	AIR LIQUIDE SA	EUR	38 883,66	46 229,28	0,02
<b>Computing and IT</b>			<b>21 733,33</b>	<b>12 159,78</b>	<b>0,01</b>
123,00	TELEPERFORMANCE SE	EUR	21 733,33	12 159,78	0,01
<b>IRELAND</b>			<b>3 618 884,59</b>	<b>3 698 820,67</b>	<b>2,02</b>
<b>Industries</b>			<b>1 694 425,52</b>	<b>1 915 417,75</b>	<b>1,05</b>
3 754,00	TRANE TECHNOLOGIES PLC	USD	1 139 870,76	1 226 553,14	0,67
1 053,00	EATON CORP. PLC	USD	185 507,05	291 984,19	0,16
1 902,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	122 874,88	125 179,06	0,07
1 275,00	CRH PLC	USD	102 840,66	104 554,84	0,06

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

## Ailis - Blackrock Balanced ESG

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 275,00	PENTAIR PLC	USD	73 940,56	102 158,96	0,06
463,00	KINGSPAN GROUP PLC	EUR	36 057,46	36 438,10	0,02
465,00	NVENT ELECTRIC PLC	USD	33 334,15	28 549,46	0,01
<b>Finance</b>			<b>1 465 489,99</b>	<b>1 239 405,57</b>	<b>0,68</b>
1 174 492,00	GREENCOAT RENEWABLES PLC	EUR	1 358 680,39	1 127 512,32	0,62
424,00	WILLIS TOWERS WATSON PLC	USD	106 809,60	111 893,25	0,06
<b>Raw materials</b>			<b>391 247,31</b>	<b>467 923,72</b>	<b>0,25</b>
1 083,00	LINDE PLC	USD	391 247,31	467 923,72	0,25
<b>Computing and IT</b>			<b>46 758,03</b>	<b>56 299,85</b>	<b>0,03</b>
626,00	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	46 758,03	56 299,85	0,03
<b>Energy</b>			<b>20 963,74</b>	<b>19 773,78</b>	<b>0,01</b>
311,00	DCC PLC	GBP	20 963,74	19 773,78	0,01
<b>DENMARK</b>			<b>2 358 525,73</b>	<b>3 330 116,89</b>	<b>1,82</b>
<b>Health</b>			<b>1 964 786,62</b>	<b>2 968 885,75</b>	<b>1,62</b>
23 606,00	NOVO NORDISK AS	DKK	1 964 786,62	2 968 885,75	1,62
<b>Consumer Retail</b>			<b>153 650,79</b>	<b>177 491,46</b>	<b>0,10</b>
1 121,00	PANDORA AS	DKK	153 650,79	177 491,46	0,10
<b>Energy</b>			<b>108 711,78</b>	<b>82 777,19</b>	<b>0,05</b>
3 986,00	VESTAS WIND SYSTEMS AS	DKK	108 711,78	82 777,19	0,05
<b>Multi-Utilities</b>			<b>105 355,48</b>	<b>74 255,81</b>	<b>0,04</b>
1 418,00	ORSTED AS	DKK	105 355,48	74 255,81	0,04
<b>Industries</b>			<b>18 465,29</b>	<b>18 424,56</b>	<b>0,01</b>
47,00	ROCKWOOL AS	DKK	18 465,29	18 424,56	0,01
<b>Raw materials</b>			<b>7 555,77</b>	<b>8 282,12</b>	<b>0,00</b>
132,00	NOVONESIS -B-	DKK	7 555,77	8 282,12	0,00
<b>NETHERLANDS</b>			<b>2 859 330,23</b>	<b>3 013 208,02</b>	<b>1,65</b>
<b>Computing and IT</b>			<b>1 837 606,10</b>	<b>1 963 422,68</b>	<b>1,07</b>
2 261,00	ASML HOLDING NV	EUR	1 716 835,68	1 835 932,00	1,00
452,00	NXP SEMICONDUCTORS NV	USD	91 283,14	104 684,00	0,06
793,00	STMICROELECTRONICS NV	EUR	29 487,28	22 806,68	0,01
<b>Basic Goods</b>			<b>669 482,65</b>	<b>714 176,95</b>	<b>0,39</b>
4 633,00	WOLTERS KLUWER NV	EUR	669 482,65	714 176,95	0,39
<b>Industries</b>			<b>154 642,17</b>	<b>144 726,37</b>	<b>0,08</b>
15 493,00	CNH INDUSTRIAL NV	USD	154 642,17	144 726,37	0,08
<b>Raw materials</b>			<b>126 295,65</b>	<b>123 140,94</b>	<b>0,07</b>
1 381,00	LYONDELLBASELL INDUSTRIES NV	USD	126 295,65	123 140,94	0,07
<b>Energy</b>			<b>30 509,03</b>	<b>38 503,08</b>	<b>0,02</b>
926,00	KONINKLIJKE VOPAK NV	EUR	30 509,03	38 503,08	0,02
<b>Consumer Retail</b>			<b>40 794,63</b>	<b>29 238,00</b>	<b>0,02</b>
22,00	ADYEN NV	EUR	40 794,63	29 238,00	0,02
<b>UNITED KINGDOM</b>			<b>2 643 019,07</b>	<b>2 958 803,92</b>	<b>1,62</b>
<b>Basic Goods</b>			<b>761 855,11</b>	<b>868 256,23</b>	<b>0,47</b>
10 956,00	RELX PLC	GBP	409 382,60	460 365,04	0,25
117 489,00	J SAINSBURY PLC	GBP	352 472,51	407 891,19	0,22
<b>Telecommunication</b>			<b>745 507,95</b>	<b>837 478,01</b>	<b>0,46</b>
67 453,00	INFORMA PLC	GBP	592 398,16	667 939,41	0,37
12 949,00	PEARSON PLC	GBP	142 288,73	162 356,58	0,09
3 404,00	SPIRENT COMMUNICATIONS PLC	GBP	10 821,06	7 182,02	0,00
<b>Consumer Retail</b>			<b>617 886,08</b>	<b>707 392,57</b>	<b>0,39</b>
9 553,00	UNILEVER PLC	GBP	465 171,04	556 463,99	0,30
1 269,00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	89 998,09	114 269,33	0,06

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

## Ailis - Blackrock Balanced ESG

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 476,00	BURBERRY GROUP PLC	GBP	53 573,00	27 561,06	0,02
4 758,00	TAYLOR WIMPEY PLC	GBP	9 143,95	9 098,19	0,01
<b>Multi-Utilities</b>			<b>224 038,19</b>	<b>232 616,38</b>	<b>0,13</b>
12 720,00	NATIONAL GRID PLC	GBP	149 765,16	150 816,35	0,08
3 651,00	SSE PLC	GBP	74 273,03	81 800,03	0,05
<b>Finance</b>			<b>107 641,94</b>	<b>132 102,93</b>	<b>0,07</b>
12 814,00	HSBC HOLDINGS PLC	GBP	79 740,99	101 434,32	0,05
252,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	27 900,95	30 668,61	0,02
<b>Health</b>			<b>102 066,73</b>	<b>109 693,48</b>	<b>0,06</b>
696,00	ASTRAZENECA PLC	GBP	102 066,73	109 693,48	0,06
<b>Industries</b>			<b>53 094,25</b>	<b>47 704,34</b>	<b>0,03</b>
963,00	HALMA PLC	GBP	27 639,74	29 796,86	0,02
196,00	SPIRAX GROUP PLC	GBP	25 454,51	17 907,48	0,01
<b>Raw materials</b>			<b>30 862,53</b>	<b>23 489,45</b>	<b>0,01</b>
1 210,00	JOHNSON MATTHEY PLC	GBP	30 862,53	23 489,45	0,01
<b>Energy</b>			<b>66,29</b>	<b>70,53</b>	<b>0,00</b>
119,00	ITM POWER PLC	GBP	66,29	70,53	0,00
<b>SWITZERLAND</b>			<b>2 736 801,48</b>	<b>2 943 657,67</b>	<b>1,61</b>
<b>Industries</b>			<b>1 386 406,30</b>	<b>1 444 698,13</b>	<b>0,79</b>
25 555,00	ABB LTD.	CHF	1 280 760,47	1 323 261,04	0,72
449,00	GARMIN LTD.	USD	65 804,82	74 349,27	0,04
33,00	BELIMO HOLDING AG	CHF	15 292,95	20 028,76	0,01
31,00	VAT GROUP AG	CHF	12 681,60	14 431,36	0,01
91,00	TE CONNECTIVITY LTD.	USD	11 866,46	12 627,70	0,01
<b>Finance</b>			<b>710 828,46</b>	<b>817 411,47</b>	<b>0,45</b>
1 330,00	ZURICH INSURANCE GROUP AG	CHF	630 994,40	695 908,53	0,38
3 837,00	UBS GROUP AG	CHF	66 421,93	106 103,36	0,06
125,00	SWISS RE AG	CHF	13 412,13	15 399,58	0,01
<b>Health</b>			<b>519 877,94</b>	<b>563 714,71</b>	<b>0,31</b>
972,00	ROCHE HOLDING AG	CHF	266 101,10	297 246,03	0,16
1 796,00	DSM-FIRMENICH AG	EUR	211 726,92	220 908,00	0,12
419,00	NOVARTIS AG	CHF	42 049,92	45 560,68	0,03
<b>Basic Goods</b>			<b>114 547,62</b>	<b>111 282,43</b>	<b>0,06</b>
791,00	NESTLE SA	CHF	79 179,39	76 661,74	0,04
378,00	BUNGE GLOBAL SA	USD	35 368,23	34 620,69	0,02
<b>Computing and IT</b>			<b>5 141,16</b>	<b>6 550,93</b>	<b>0,00</b>
77,00	U-BLOX HOLDING AG	CHF	5 141,16	6 550,93	0,00
<b>CANADA</b>			<b>1 695 155,69</b>	<b>1 670 228,96</b>	<b>0,92</b>
<b>Raw materials</b>			<b>625 576,93</b>	<b>557 091,63</b>	<b>0,31</b>
12 733,00	NUTRIEN LTD.	CAD	625 576,93	557 091,63	0,31
<b>Finance</b>			<b>430 212,56</b>	<b>437 723,05</b>	<b>0,24</b>
5 500,00	TORONTO-DOMINION BANK	CAD	301 344,24	297 705,94	0,16
720,00	FIRSTSERVICE CORP.	CAD	106 885,13	117 245,43	0,07
505,00	BANK OF NOVA SCOTIA	CAD	21 983,19	22 771,68	0,01
<b>Telecommunication</b>			<b>198 828,28</b>	<b>224 465,12</b>	<b>0,12</b>
3 355,00	SHOPIFY, INC.	CAD	198 828,28	224 465,12	0,12
<b>Consumer Retail</b>			<b>205 697,64</b>	<b>212 342,86</b>	<b>0,12</b>
1 810,00	DOLLARAMA, INC.	CAD	155 377,17	165 612,65	0,09
710,00	MAGNA INTERNATIONAL, INC.	CAD	31 277,10	26 956,52	0,02
192,00	CANADIAN TIRE CORP. LTD.	CAD	19 043,37	19 773,69	0,01

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

## Ailis - Blackrock Balanced ESG

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Computing and IT</b>			<b>151 241,23</b>	<b>164 976,81</b>	<b>0,09</b>
1 621,00	CGI, INC.	CAD	151 241,23	164 976,81	0,09
<b>Energy</b>			<b>83 599,05</b>	<b>73 629,49</b>	<b>0,04</b>
1 689,00	ENBRIDGE, INC.	CAD	58 270,97	61 386,30	0,03
1 073,00	CANADIAN SOLAR, INC.	USD	25 328,08	12 243,19	0,01
<b>GERMANY</b>			<b>1 438 265,65</b>	<b>1 480 878,95</b>	<b>0,81</b>
<b>Consumer Retail</b>			<b>630 353,14</b>	<b>612 015,86</b>	<b>0,33</b>
3 462,00	MERCEDES-BENZ GROUP AG	EUR	217 416,28	215 821,08	0,12
759,00	ADIDAS AG	EUR	153 309,23	176 088,00	0,09
909,00	BAYERISCHE MOTOREN WERKE AG	EUR	77 806,54	76 192,38	0,04
10 610,00	DEUTSCHE LUFTHANSA AG	EUR	84 557,53	62 471,68	0,03
1 296,00	HUGO BOSS AG	EUR	65 899,37	49 001,76	0,03
1 384,00	ZALANDO SE	EUR	31 364,19	32 440,96	0,02
<b>Industries</b>			<b>279 002,94</b>	<b>322 668,81</b>	<b>0,18</b>
1 076,00	SIEMENS AG	EUR	160 440,60	182 833,92	0,10
4 987,00	SIEMENS ENERGY AG	EUR	101 041,43	129 911,35	0,07
473,00	SMA SOLAR TECHNOLOGY AG	EUR	17 520,91	9 923,54	0,01
<b>Basic Goods</b>			<b>190 794,69</b>	<b>213 033,93</b>	<b>0,12</b>
1 543,00	HENKEL AG & CO. KGAA	EUR	99 503,39	115 956,45	0,07
1 173,00	HENKEL AG & CO. KGAA -PREF-	EUR	91 291,30	97 077,48	0,05
<b>Computing and IT</b>			<b>199 542,35</b>	<b>184 177,40</b>	<b>0,10</b>
4 263,00	INFINEON TECHNOLOGIES AG	EUR	158 027,93	140 679,00	0,08
220,00	SAP SE	EUR	41 514,42	43 498,40	0,02
<b>Finance</b>			<b>110 849,80</b>	<b>120 785,20</b>	<b>0,07</b>
186,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	83 020,00	91 009,80	0,05
106,00	ALLIANZ SE	EUR	27 829,80	29 775,40	0,02
<b>Raw materials</b>			<b>27 722,73</b>	<b>28 197,75</b>	<b>0,01</b>
615,00	BASF SE	EUR	27 722,73	28 197,75	0,01
<b>AUSTRALIA</b>			<b>1 060 917,76</b>	<b>1 147 416,48</b>	<b>0,63</b>
<b>Health</b>			<b>560 573,14</b>	<b>626 192,59</b>	<b>0,34</b>
2 036,00	CSL LTD.	AUD	351 392,88	383 339,89	0,21
1 319,00	COCHLEAR LTD.	AUD	209 180,26	242 852,70	0,13
<b>Consumer Retail</b>			<b>166 248,58</b>	<b>217 109,43</b>	<b>0,12</b>
19 429,00	BRAMBLES LTD.	AUD	166 248,58	217 109,43	0,12
<b>Energy</b>			<b>209 736,76</b>	<b>172 953,05</b>	<b>0,10</b>
9 753,00	AMPOL LTD.	AUD	209 736,76	172 953,05	0,10
<b>Raw materials</b>			<b>124 359,28</b>	<b>131 161,41</b>	<b>0,07</b>
14 022,00	NORTHERN STAR RESOURCES LTD.	AUD	124 359,28	131 161,41	0,07
<b>HONG KONG</b>			<b>1 053 211,33</b>	<b>789 916,91</b>	<b>0,43</b>
<b>Finance</b>			<b>1 053 211,33</b>	<b>789 916,91</b>	<b>0,43</b>
123 000,00	AIA GROUP LTD.	HKD	1 053 211,33	789 916,91	0,43
<b>SWEDEN</b>			<b>613 143,64</b>	<b>623 792,40</b>	<b>0,34</b>
<b>Telecommunication</b>			<b>160 188,48</b>	<b>189 914,97</b>	<b>0,10</b>
10 126,00	TELE2 AB	SEK	81 658,74	104 069,56	0,05
25 287,00	TELIA CO. AB	SEK	58 458,12	71 028,10	0,04
2 195,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	20 071,62	14 817,31	0,01
<b>Finance</b>			<b>174 242,99</b>	<b>181 260,14</b>	<b>0,10</b>
19 402,00	SVENSKA HANDELSBANKEN AB	SEK	174 242,99	181 260,14	0,10
<b>Raw materials</b>			<b>125 085,69</b>	<b>138 863,21</b>	<b>0,08</b>
5 013,00	BOLIDEN AB	SEK	125 085,69	138 863,21	0,08

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

## Ailis - Blackrock Balanced ESG

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Consumer Retail</b>			<b>122 824,67</b>	<b>93 195,17</b>	<b>0,05</b>
6 501,00	H & M HENNES & MAURITZ AB	SEK	122 824,67	93 195,17	0,05
<b>Industries</b>			<b>30 801,81</b>	<b>20 558,91</b>	<b>0,01</b>
4 602,00	NIBE INDUSTRIER AB	SEK	30 801,81	20 558,91	0,01
<b>SPAIN</b>			<b>362 519,51</b>	<b>387 375,56</b>	<b>0,21</b>
<b>Finance</b>			<b>103 314,03</b>	<b>123 711,62</b>	<b>0,07</b>
24 438,00	BANCO SANTANDER SA	EUR	89 410,65	109 873,25	0,06
1 443,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	13 903,38	13 838,37	0,01
<b>Consumer Retail</b>			<b>87 363,37</b>	<b>123 331,64</b>	<b>0,06</b>
2 518,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	87 363,37	123 331,64	0,06
<b>Multi-Utilities</b>			<b>106 182,05</b>	<b>87 254,10</b>	<b>0,05</b>
6 030,00	EDP RENOVAVEIS SA	EUR	106 182,05	87 254,10	0,05
<b>Industries</b>			<b>65 660,06</b>	<b>53 078,20</b>	<b>0,03</b>
434,00	ACCIONA SA	EUR	65 660,06	53 078,20	0,03
<b>NORWAY</b>			<b>360 095,36</b>	<b>371 315,69</b>	<b>0,20</b>
<b>Finance</b>			<b>276 668,25</b>	<b>319 124,20</b>	<b>0,17</b>
16 696,00	DNB BANK ASA	NOK	276 668,25	319 124,20	0,17
<b>Energy</b>			<b>34 259,76</b>	<b>21 312,94</b>	<b>0,01</b>
40 467,00	AKER CARBON CAPTURE ASA	NOK	34 259,76	21 312,94	0,01
<b>Industries</b>			<b>23 474,84</b>	<b>18 195,22</b>	<b>0,01</b>
1 300,00	TOMRA SYSTEMS ASA	NOK	23 474,84	18 195,22	0,01
<b>Computing and IT</b>			<b>25 692,51</b>	<b>12 683,33</b>	<b>0,01</b>
1 037,00	NORDIC SEMICONDUCTOR ASA	NOK	25 692,51	12 683,33	0,01
<b>BELGIUM</b>			<b>145 584,23</b>	<b>152 778,48</b>	<b>0,08</b>
<b>Finance</b>			<b>145 584,23</b>	<b>152 778,48</b>	<b>0,08</b>
2 172,00	KBC GROUP NV	EUR	145 584,23	152 778,48	0,08
<b>ITALY</b>			<b>121 861,07</b>	<b>131 933,58</b>	<b>0,07</b>
<b>Multi-Utilities</b>			<b>78 943,62</b>	<b>76 296,18</b>	<b>0,04</b>
17 019,00	SNAM SPA	EUR	78 943,62	76 296,18	0,04
<b>Finance</b>			<b>42 917,45</b>	<b>55 637,40</b>	<b>0,03</b>
3 640,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	42 917,45	55 637,40	0,03
<b>AUSTRIA</b>			<b>142 196,85</b>	<b>121 072,50</b>	<b>0,07</b>
<b>Multi-Utilities</b>			<b>69 977,08</b>	<b>68 894,95</b>	<b>0,04</b>
893,00	VERBUND AG	EUR	69 977,08	68 894,95	0,04
<b>Industries</b>			<b>29 367,36</b>	<b>34 091,20</b>	<b>0,02</b>
572,00	ANDRITZ AG	EUR	29 367,36	34 091,20	0,02
<b>Computing and IT</b>			<b>42 852,41</b>	<b>18 086,35</b>	<b>0,01</b>
623,00	KONTRON AG	EUR	13 683,71	10 566,08	0,01
6 765,00	AMS-OSRAM AG	CHF	29 168,70	7 520,27	0,00
<b>KOREA</b>			<b>87 331,34</b>	<b>90 479,72</b>	<b>0,05</b>
<b>Computing and IT</b>			<b>87 331,34</b>	<b>90 479,72</b>	<b>0,05</b>
72,00	SAMSUNG ELECTRONICS CO. LTD.	USD	87 331,34	90 479,72	0,05
<b>TAIWAN</b>			<b>32 960,86</b>	<b>42 502,30</b>	<b>0,02</b>
<b>Computing and IT</b>			<b>32 960,86</b>	<b>42 502,30</b>	<b>0,02</b>
274,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	USD	32 960,86	42 502,30	0,02
<b>FINLAND</b>			<b>29 502,86</b>	<b>30 313,44</b>	<b>0,02</b>
<b>Industries</b>			<b>29 502,86</b>	<b>30 313,44</b>	<b>0,02</b>
2 592,00	STORA ENSO OYJ	EUR	29 502,86	30 313,44	0,02
<b>BERMUDA</b>			<b>1 345,79</b>	<b>1 115,32</b>	<b>0,00</b>
<b>Consumer Retail</b>			<b>1 345,79</b>	<b>1 115,32</b>	<b>0,00</b>
3 000,00	DIGITAL CHINA HOLDINGS LTD.	HKD	1 345,79	1 115,32	0,00

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



## Ailis - Blackrock Balanced ESG

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Ordinary Bonds</b>			<b>38 644 403,37</b>	<b>36 846 028,31</b>	<b>20,16</b>
<b>UNITED STATES</b>			<b>11 705 417,45</b>	<b>11 697 113,50</b>	<b>6,40</b>
<b>Government</b>			<b>10 096 712,47</b>	<b>10 102 982,28</b>	<b>5,53</b>
4 927 000,00	U.S. TREASURY NOTES 0.75% 31/03/2026	USD	4 088 451,86	4 228 003,35	2,31
2 540 000,00	U.S. TREASURY NOTES 1.125% 15/02/2031	USD	2 003 769,43	1 951 299,14	1,07
1 520 000,00	U.S. TREASURY NOTES 4.25% 30/06/2029	USD	1 412 355,39	1 403 833,38	0,77
1 290 000,00	U.S. TREASURY NOTES 4.125% 15/11/2032	USD	1 234 553,56	1 187 450,62	0,65
830 000,00	U.S. TREASURY NOTES 4.375% 15/05/2034	USD	784 673,77	777 140,85	0,43
390 000,00	U.S. TREASURY NOTES 4.875% 31/05/2026	USD	366 041,95	357 324,48	0,20
94 000,00	U.S. TREASURY BONDS 4.00% 15/11/2052	USD	81 178,88	81 491,81	0,04
100 000,00	U.S. TREASURY NOTES 1.625% 15/05/2031	USD	78 713,62	78 753,17	0,04
60 000,00	U.S. TREASURY BONDS 1.75% 15/08/2041	USD	46 974,01	37 685,48	0,02
<b>Multi-Utilities</b>			<b>710 642,01</b>	<b>697 352,81</b>	<b>0,38</b>
803 000,00	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 2.40% 01/09/2026	USD	710 642,01	697 352,81	0,38
<b>Health</b>			<b>291 014,65</b>	<b>290 410,63</b>	<b>0,16</b>
297 000,00	ABBVIE, INC. 3.20% 21/11/2029	USD	254 998,21	254 434,21	0,14
20 000,00	UNITEDHEALTH GROUP, INC. 6.05% 15/02/2063	USD	20 012,78	19 873,88	0,01
19 000,00	UNITEDHEALTH GROUP, INC. 2.875% 15/08/2029	USD	16 003,66	16 102,54	0,01
<b>Consumer Retail</b>			<b>194 597,60</b>	<b>193 135,97</b>	<b>0,11</b>
91 000,00	GENERAL MOTORS FINANCIAL CO., INC. 3.10% 12/01/2032	USD	72 210,46	71 751,80	0,04
67 000,00	LOWE'S COS., INC. 3.70% 15/04/2046	USD	47 115,08	46 598,56	0,03
41 000,00	HOME DEPOT, INC. 4.875% 15/02/2044	USD	36 247,52	35 842,50	0,02
28 000,00	LOWE'S COS., INC. 4.45% 01/04/2062	USD	20 770,11	20 719,60	0,01
20 000,00	TOYOTA MOTOR CREDIT CORP. 4.55% 09/08/2029	USD	18 254,43	18 223,51	0,01
<b>Telecommunication</b>			<b>169 364,15</b>	<b>171 633,12</b>	<b>0,09</b>
146 000,00	VERIZON COMMUNICATIONS, INC. 4.272% 15/01/2036	USD	122 464,89	124 352,59	0,07
62 000,00	AT&T, INC. 2.25% 01/02/2032	USD	46 899,26	47 280,53	0,02
<b>Finance</b>			<b>127 915,31</b>	<b>127 425,52</b>	<b>0,07</b>
145 000,00	CROWN CASTLE, INC. 3.65% 01/09/2027	USD	127 915,31	127 425,52	0,07
<b>Industries</b>			<b>115 171,26</b>	<b>114 173,17</b>	<b>0,06</b>
94 000,00	RYDER SYSTEM, INC. 5.50% 01/06/2029	USD	88 730,41	87 938,28	0,05
30 000,00	NORFOLK SOUTHERN CORP. 3.15% 01/06/2027	USD	26 440,85	26 234,89	0,01
<b>GERMANY</b>			<b>4 840 471,39</b>	<b>4 872 291,06</b>	<b>2,67</b>
<b>Government</b>			<b>4 840 471,39</b>	<b>4 872 291,06</b>	<b>2,67</b>
4 240 000,00	BUNDESSCHATZANWEISUNGEN 2.90% 18/06/2026	EUR	4 249 031,20	4 272 987,20	2,34
418 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053	EUR	351 001,65	355 998,06	0,19
230 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.20% 15/02/2034	EUR	226 600,10	229 151,30	0,13
10 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2054	EUR	9 949,40	9 904,70	0,01
5 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053	EUR	3 889,04	4 249,80	0,00
<b>JAPAN</b>			<b>5 418 011,56</b>	<b>4 773 942,91</b>	<b>2,61</b>
<b>Government</b>			<b>5 418 011,56</b>	<b>4 773 942,91</b>	<b>2,61</b>
206 500 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.30% 20/12/2039	JPY	1 534 469,13	1 082 493,46	0,59
131 550 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.005% 01/04/2025	JPY	842 304,10	815 230,41	0,45
93 950 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.80% 20/03/2034	JPY	581 448,64	579 426,70	0,32
83 500 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.60% 20/12/2053	JPY	441 036,14	462 386,52	0,25
62 650 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.40% 20/09/2028	JPY	393 109,28	388 163,71	0,21
44 050 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.60% 20/03/2029	JPY	261 953,60	274 849,63	0,15
39 200 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.005% 01/10/2025	JPY	232 565,37	242 566,92	0,13
36 100 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.50% 20/03/2033	JPY	205 284,16	219 374,97	0,12
44 650 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/12/2050	JPY	344 162,99	203 145,23	0,11
33 150 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/12/2041	JPY	225 763,58	172 461,27	0,09

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

## Ailis - Blackrock Balanced ESG

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
16 550 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2030	JPY	91 291,45	99 873,91	0,06
10 050 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.20% 20/03/2032	JPY	57 354,07	60 314,90	0,03
11 150 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/03/2051	JPY	77 081,21	50 471,39	0,03
10 650 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 1.00% 20/03/2062	JPY	52 190,01	45 138,72	0,03
6 700 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.60% 20/03/2044	JPY	38 262,12	40 796,92	0,02
4 150 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.20% 20/03/2028	JPY	26 517,65	25 568,16	0,01
1 900 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.005% 20/03/2027	JPY	13 218,06	11 680,09	0,01
<b>FRANCE</b>			<b>4 724 403,50</b>	<b>4 536 938,77</b>	<b>2,48</b>
<b>Government</b>			<b>4 724 403,50</b>	<b>4 536 938,77</b>	<b>2,48</b>
3 773 651,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/06/2039	EUR	3 162 810,11	3 124 507,55	1,71
250 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2033	EUR	257 527,72	261 257,50	0,14
262 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	242 564,84	246 214,50	0,13
200 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2029	EUR	198 180,00	200 858,00	0,11
200 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2026	EUR	197 507,00	199 522,00	0,11
276 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2040	EUR	265 840,44	182 256,60	0,10
130 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2043	EUR	111 793,50	114 006,10	0,06
251 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2072	EUR	165 027,25	91 632,57	0,05
90 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2055	EUR	83 452,50	84 588,30	0,05
33 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/06/2044	EUR	26 522,16	19 491,45	0,01
14 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2054	EUR	13 177,98	12 604,20	0,01
<b>ITALY</b>			<b>3 827 848,72</b>	<b>3 283 552,23</b>	<b>1,80</b>
<b>Government</b>			<b>3 827 848,72</b>	<b>3 283 552,23</b>	<b>1,80</b>
1 563 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.50% 30/04/2045	EUR	1 480 471,65	1 010 979,66	0,55
662 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/10/2031	EUR	661 258,56	691 094,90	0,38
450 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	455 634,00	464 062,50	0,25
280 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/07/2029	EUR	278 681,20	283 264,80	0,16
240 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 15/04/2026	EUR	241 694,40	243 460,80	0,13
282 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.80% 01/03/2041	EUR	286 974,48	207 278,46	0,11
190 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/07/2034	EUR	189 763,90	193 157,80	0,11
157 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/03/2072	EUR	139 015,80	95 787,27	0,05
80 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	82 839,20	82 533,60	0,05
12 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01/12/2027	EUR	11 515,53	11 932,44	0,01
<b>UNITED KINGDOM</b>			<b>1 740 472,51</b>	<b>1 640 971,08</b>	<b>0,90</b>
<b>Government</b>			<b>1 740 472,51</b>	<b>1 640 971,08</b>	<b>0,90</b>
620 000,00	U.K. GILTS 0.375% 22/10/2030	GBP	662 462,37	600 861,16	0,33
211 000,00	U.K. GILTS 0.375% 22/10/2026	GBP	214 391,64	232 532,90	0,13
190 000,00	U.K. GILTS 4.375% 31/07/2054	GBP	216 988,18	219 751,25	0,12
262 000,00	U.K. GILTS 1.25% 22/10/2041	GBP	186 936,82	195 899,04	0,11
110 000,00	U.K. GILTS 4.00% 22/10/2031	GBP	131 046,42	131 367,22	0,07
190 000,00	U.K. GILTS 0.50% 22/10/2061	GBP	131 634,10	69 913,16	0,04
141 000,00	U.K. GILTS 1.125% 22/10/2073	GBP	63 448,30	62 865,21	0,04
50 000,00	U.K. GILTS 4.125% 22/07/2029	GBP	59 397,26	59 927,28	0,03
70 000,00	U.K. GILTS 1.50% 31/07/2053	GBP	49 540,06	43 187,89	0,02
20 000,00	U.K. GILTS 4.75% 22/10/2043	GBP	24 627,36	24 665,97	0,01
<b>SPAIN</b>			<b>1 174 416,55</b>	<b>1 082 352,10</b>	<b>0,59</b>
<b>Government</b>			<b>1 174 416,55</b>	<b>1 082 352,10</b>	<b>0,59</b>
400 000,00	SPAIN GOVERNMENT BONDS 3.45% 31/10/2034	EUR	408 998,00	411 208,00	0,22
290 000,00	SPAIN GOVERNMENT BONDS 0.85% 30/07/2037	EUR	281 754,35	214 852,30	0,12
150 000,00	SPAIN GOVERNMENT BONDS 3.25% 30/04/2034	EUR	149 604,85	152 148,00	0,08
110 000,00	SPAIN GOVERNMENT BONDS 2.55% 31/10/2032	EUR	105 233,15	107 231,30	0,06
90 000,00	SPAIN GOVERNMENT BONDS 4.00% 31/10/2054	EUR	91 107,90	92 932,20	0,05
118 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2071	EUR	88 106,79	58 722,70	0,03

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

## Ailis - Blackrock Balanced ESG

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
40 000,00	SPAIN GOVERNMENT BONDS 0.10% 30/04/2031	EUR	38 360,40	33 545,60	0,02
12 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2043	EUR	11 251,11	11 712,00	0,01
<b>SWITZERLAND</b>			<b>773 817,24</b>	<b>771 758,55</b>	<b>0,42</b>
<b>Finance</b>			<b>773 817,24</b>	<b>771 758,55</b>	<b>0,42</b>
842 000,00	UBS AG 5.00% 09/07/2027	USD	773 817,24	771 758,55	0,42
<b>LUXEMBOURG</b>			<b>709 674,21</b>	<b>709 162,86</b>	<b>0,39</b>
<b>Government</b>			<b>427 703,76</b>	<b>428 084,46</b>	<b>0,24</b>
423 000,00	EUROPEAN FINANCIAL STABILITY FACILITY 2.875% 28/05/2031	EUR	427 703,76	428 084,46	0,24
<b>Supranational</b>			<b>281 970,45</b>	<b>281 078,40</b>	<b>0,15</b>
285 000,00	EUROPEAN INVESTMENT BANK 2.625% 04/09/2034	EUR	281 970,45	281 078,40	0,15
<b>BELGIUM</b>			<b>738 921,50</b>	<b>690 251,81</b>	<b>0,38</b>
<b>Supranational</b>			<b>351 729,20</b>	<b>357 225,41</b>	<b>0,20</b>
353 000,00	EUROPEAN UNION 2.875% 05/10/2029	EUR	351 729,20	357 225,41	0,20
<b>Government</b>			<b>387 192,30</b>	<b>333 026,40</b>	<b>0,18</b>
130 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.70% 22/10/2029	EUR	129 195,30	131 012,70	0,07
70 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.85% 22/10/2034	EUR	68 581,80	69 825,00	0,04
90 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.40% 22/06/2040	EUR	84 999,60	59 224,50	0,03
100 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.65% 22/06/2071	EUR	74 373,00	42 315,00	0,02
30 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.45% 22/06/2043	EUR	30 042,60	30 649,20	0,02
<b>AUSTRALIA</b>			<b>600 163,05</b>	<b>549 629,07</b>	<b>0,30</b>
<b>Government</b>			<b>600 163,05</b>	<b>549 629,07</b>	<b>0,30</b>
322 000,00	AUSTRALIA GOVERNMENT BONDS 1.75% 21/11/2032	AUD	200 231,47	167 372,10	0,09
154 000,00	AUSTRALIA GOVERNMENT BONDS 0.50% 21/09/2026	AUD	97 685,41	88 665,11	0,05
150 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2029	AUD	88 075,42	87 946,35	0,05
170 000,00	TREASURY CORP. OF VICTORIA 2.25% 20/11/2034	AUD	79 650,80	82 158,72	0,04
80 000,00	AUSTRALIA GOVERNMENT BONDS 3.50% 21/12/2034	AUD	46 869,29	46 892,95	0,03
116 000,00	AUSTRALIA GOVERNMENT BONDS 1.75% 21/06/2051	AUD	49 664,61	40 714,67	0,02
60 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2027	AUD	37 986,05	35 879,17	0,02
<b>CANADA</b>			<b>451 999,33</b>	<b>429 926,97</b>	<b>0,24</b>
<b>Government</b>			<b>451 999,33</b>	<b>429 926,97</b>	<b>0,24</b>
350 000,00	CANADA GOVERNMENT BONDS 4.00% 01/05/2026	CAD	239 526,66	236 704,80	0,13
130 000,00	CANADA GOVERNMENT BONDS 3.50% 01/09/2029	CAD	89 450,95	89 107,54	0,05
139 000,00	CANADA GOVERNMENT BONDS 2.00% 01/12/2051	CAD	89 349,39	72 409,63	0,04
40 000,00	CANADA GOVERNMENT BONDS 2.75% 01/12/2055	CAD	24 597,91	24 332,62	0,01
10 000,00	CANADA GOVERNMENT BONDS 4.00% 01/06/2041	CAD	9 074,42	7 372,38	0,01
<b>POLAND</b>			<b>301 536,29</b>	<b>296 371,96</b>	<b>0,16</b>
<b>Government</b>			<b>301 536,29</b>	<b>296 371,96</b>	<b>0,16</b>
830 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 0.75% 25/04/2025	PLN	182 311,75	190 224,26	0,10
570 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 1.25% 25/10/2030	PLN	119 224,54	106 147,70	0,06
<b>SINGAPORE</b>			<b>252 200,68</b>	<b>261 989,91</b>	<b>0,14</b>
<b>Government</b>			<b>252 200,68</b>	<b>261 989,91</b>	<b>0,14</b>
170 000,00	SINGAPORE GOVERNMENT BONDS 2.625% 01/05/2028	SGD	114 707,43	118 173,78	0,06
130 000,00	SINGAPORE GOVERNMENT BONDS 0.50% 01/11/2025	SGD	79 590,68	87 756,99	0,05
50 000,00	SINGAPORE GOVERNMENT BONDS 2.375% 01/07/2039	SGD	33 145,21	32 999,63	0,02
40 000,00	SINGAPORE GOVERNMENT BONDS 1.875% 01/03/2050	SGD	24 757,36	23 059,51	0,01
<b>AUSTRIA</b>			<b>249 613,75</b>	<b>247 105,26</b>	<b>0,14</b>
<b>Government</b>			<b>249 613,75</b>	<b>247 105,26</b>	<b>0,14</b>
95 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 23/05/2029	EUR	94 725,45	96 680,55	0,05
90 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2034	EUR	89 046,30	90 859,50	0,05
50 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.15% 20/10/2053	EUR	49 076,00	49 999,50	0,03
21 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.85% 30/06/2120	EUR	16 766,00	9 565,71	0,01

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

## Ailis - Blackrock Balanced ESG

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>ISRAEL</b>			<b>248 348,19</b>	<b>221 275,06</b>	<b>0,12</b>
<b>Government</b>			<b>248 348,19</b>	<b>221 275,06</b>	<b>0,12</b>
500 000,00	ISRAEL GOVERNMENT BONDS - FIXED 0.50% 30/04/2025	ILS	125 342,20	121 937,34	0,07
340 000,00	ISRAEL GOVERNMENT BONDS - FIXED 1.00% 31/03/2030	ILS	82 992,86	70 439,73	0,04
170 000,00	ISRAEL GOVERNMENT BONDS - FIXED 1.50% 31/05/2037	ILS	40 013,13	28 897,99	0,01
<b>IRELAND</b>			<b>160 289,78</b>	<b>149 814,65</b>	<b>0,08</b>
<b>Government</b>			<b>160 289,78</b>	<b>149 814,65</b>	<b>0,08</b>
50 000,00	IRELAND GOVERNMENT BONDS 2.60% 18/10/2034	EUR	48 769,88	49 735,50	0,03
45 000,00	IRELAND GOVERNMENT BONDS 3.00% 18/10/2043	EUR	44 281,80	45 262,80	0,02
50 000,00	IRELAND GOVERNMENT BONDS 0.20% 18/10/2030	EUR	50 232,00	43 752,50	0,02
15 000,00	IRELAND GOVERNMENT BONDS 1.50% 15/05/2050	EUR	17 006,10	11 063,85	0,01
<b>FINLAND</b>			<b>152 187,56</b>	<b>138 537,02</b>	<b>0,08</b>
<b>Government</b>			<b>152 187,56</b>	<b>138 537,02</b>	<b>0,08</b>
52 000,00	FINLAND GOVERNMENT BONDS 2.50% 15/04/2030	EUR	51 868,96	51 849,72	0,03
50 000,00	FINLAND GOVERNMENT BONDS 3.00% 15/09/2034	EUR	49 921,50	50 765,00	0,03
30 000,00	FINLAND GOVERNMENT BONDS 0.125% 15/04/2036	EUR	28 894,80	21 812,70	0,01
30 000,00	FINLAND GOVERNMENT BONDS 0.125% 15/04/2052	EUR	21 502,30	14 109,60	0,01
<b>DENMARK</b>			<b>172 342,23</b>	<b>136 954,40</b>	<b>0,07</b>
<b>Government</b>			<b>172 342,23</b>	<b>136 954,40</b>	<b>0,07</b>
550 000,00	DENMARK GOVERNMENT BONDS 1.75% 15/11/2025	DKK	81 251,83	73 146,96	0,04
320 000,00	DENMARK GOVERNMENT BONDS 4.50% 15/11/2039	DKK	75 189,83	53 972,59	0,03
130 000,00	DENMARK GOVERNMENT BONDS 0.25% 15/11/2052	DKK	15 900,57	9 834,85	0,00
<b>SWEDEN</b>			<b>145 339,30</b>	<b>117 408,79</b>	<b>0,06</b>
<b>Government</b>			<b>145 339,30</b>	<b>117 408,79</b>	<b>0,06</b>
750 000,00	SWEDEN GOVERNMENT BONDS 0.125% 12/05/2031	SEK	72 044,82	58 894,48	0,03
510 000,00	SWEDEN GOVERNMENT BONDS 1.00% 12/11/2026	SEK	53 155,86	44 161,81	0,02
140 000,00	SWEDEN GOVERNMENT BONDS 3.50% 30/03/2039	SEK	20 138,62	14 352,50	0,01
<b>NETHERLANDS</b>			<b>91 039,40</b>	<b>92 530,20</b>	<b>0,05</b>
<b>Government</b>			<b>91 039,40</b>	<b>92 530,20</b>	<b>0,05</b>
50 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2034	EUR	48 869,00	49 669,00	0,03
40 000,00	NETHERLANDS GOVERNMENT BONDS 3.25% 15/01/2044	EUR	42 170,40	42 861,20	0,02
<b>NEW ZEALAND</b>			<b>77 673,08</b>	<b>77 620,61</b>	<b>0,04</b>
<b>Government</b>			<b>77 673,08</b>	<b>77 620,61</b>	<b>0,04</b>
160 000,00	NEW ZEALAND GOVERNMENT BONDS 2.00% 15/05/2032	NZD	77 673,08	77 620,61	0,04
<b>NORWAY</b>			<b>88 216,10</b>	<b>68 529,54</b>	<b>0,04</b>
<b>Government</b>			<b>88 216,10</b>	<b>68 529,54</b>	<b>0,04</b>
750 000,00	NORWAY GOVERNMENT BONDS 1.25% 17/09/2031	NOK	72 957,25	56 099,81	0,03
150 000,00	NORWAY GOVERNMENT BONDS 1.50% 19/02/2026	NOK	15 258,85	12 429,73	0,01
<b>Zero-Coupon Bonds</b>			<b>7 157 113,00</b>	<b>6 432 405,03</b>	<b>3,52</b>
<b>GERMANY</b>			<b>4 086 338,25</b>	<b>3 595 744,63</b>	<b>1,97</b>
<b>Government</b>			<b>4 086 338,25</b>	<b>3 595 744,63</b>	<b>1,97</b>
2 241 471,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	2 298 695,75	1 978 367,13	1,08
1 000 000,00	BUNDESobligation 0.00% 10/04/2026	EUR	1 026 850,00	962 620,00	0,53
750 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2031	EUR	760 792,50	654 757,50	0,36
<b>FRANCE</b>			<b>1 526 054,57</b>	<b>1 400 459,55</b>	<b>0,77</b>
<b>Government</b>			<b>1 526 054,57</b>	<b>1 400 459,55</b>	<b>0,77</b>
1 125 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2030	EUR	1 083 654,04	953 201,25	0,52
440 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2026	EUR	418 057,20	423 046,80	0,23
30 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/05/2032	EUR	24 343,33	24 211,50	0,02

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

## Ailis - Blackrock Balanced ESG

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>UNITED STATES</b>			<b>403 203,67</b>	<b>397 391,28</b>	<b>0,22</b>
<b>Government</b>			<b>403 203,67</b>	<b>397 391,28</b>	<b>0,22</b>
440 000,00	U.S. TREASURY BILLS 0.00% 05/09/2024	USD	403 203,67	397 391,28	0,22
<b>NETHERLANDS</b>			<b>389 905,01</b>	<b>321 482,65</b>	<b>0,17</b>
<b>Government</b>			<b>389 905,01</b>	<b>321 482,65</b>	<b>0,17</b>
180 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2038	EUR	171 223,56	125 434,80	0,07
93 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/07/2030	EUR	91 333,61	81 053,22	0,04
60 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2029	EUR	53 304,00	54 181,20	0,03
38 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2027	EUR	38 544,38	35 967,76	0,02
51 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2052	EUR	35 499,46	24 845,67	0,01
<b>ITALY</b>			<b>282 890,86</b>	<b>275 448,96</b>	<b>0,15</b>
<b>Government</b>			<b>282 890,86</b>	<b>275 448,96</b>	<b>0,15</b>
288 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 01/04/2026	EUR	282 890,86	275 448,96	0,15
<b>BELGIUM</b>			<b>262 458,79</b>	<b>249 266,44</b>	<b>0,14</b>
<b>Government</b>			<b>262 458,79</b>	<b>249 266,44</b>	<b>0,14</b>
140 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2027	EUR	121 804,20	129 795,40	0,07
144 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2031	EUR	140 654,59	119 471,04	0,07
<b>AUSTRIA</b>			<b>176 308,05</b>	<b>166 876,32</b>	<b>0,09</b>
<b>Government</b>			<b>176 308,05</b>	<b>166 876,32</b>	<b>0,09</b>
83 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/04/2025	EUR	83 903,15	81 409,72	0,05
70 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/10/2040	EUR	52 350,90	43 178,10	0,02
50 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2031	EUR	40 054,00	42 288,50	0,02
<b>FINLAND</b>			<b>29 953,80</b>	<b>25 735,20</b>	<b>0,01</b>
<b>Government</b>			<b>29 953,80</b>	<b>25 735,20</b>	<b>0,01</b>
30 000,00	FINLAND GOVERNMENT BONDS 0.00% 15/09/2030	EUR	29 953,80	25 735,20	0,01
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>2 867 959,86</b>	<b>2 872 005,17</b>	<b>1,57</b>
<b>Ordinary Bonds</b>			<b>1 051 586,04</b>	<b>1 068 994,67</b>	<b>0,58</b>
<b>SPAIN</b>			<b>574 979,29</b>	<b>584 837,00</b>	<b>0,32</b>
<b>Government</b>			<b>574 979,29</b>	<b>584 837,00</b>	<b>0,32</b>
350 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/05/2029	EUR	359 379,73	362 565,00	0,20
230 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	215 599,56	222 272,00	0,12
<b>UNITED STATES</b>			<b>177 183,58</b>	<b>178 742,46</b>	<b>0,10</b>
<b>Health</b>			<b>96 464,56</b>	<b>97 098,74</b>	<b>0,05</b>
46 000,00	AMGEN, INC. 4.40% 22/02/2062	USD	33 606,14	34 493,14	0,02
40 000,00	GILEAD SCIENCES, INC. 4.00% 01/09/2036	USD	33 348,05	33 255,76	0,02
47 000,00	AMGEN, INC. 3.00% 15/01/2052	USD	29 510,37	29 349,84	0,01
<b>Telecommunication</b>			<b>48 543,58</b>	<b>49 328,10</b>	<b>0,03</b>
36 000,00	COMCAST CORP. 2.45% 15/08/2052	USD	18 581,00	19 330,20	0,01
32 000,00	COMCAST CORP. 2.937% 01/11/2056	USD	18 242,96	18 406,43	0,01
20 000,00	AMAZON.COM, INC. 2.50% 03/06/2050	USD	11 719,62	11 591,47	0,01
<b>Finance</b>			<b>32 175,44</b>	<b>32 315,62</b>	<b>0,02</b>
38 000,00	EQUINIX, INC. 3.90% 15/04/2032	USD	32 175,44	32 315,62	0,02
<b>NETHERLANDS</b>			<b>119 260,80</b>	<b>119 095,20</b>	<b>0,07</b>
<b>Consumer Retail</b>			<b>119 260,80</b>	<b>119 095,20</b>	<b>0,07</b>
120 000,00	IMCD NV 3.625% 30/04/2030	EUR	119 260,80	119 095,20	0,07
<b>MALAYSIA</b>			<b>78 484,04</b>	<b>81 924,01</b>	<b>0,04</b>
<b>Government</b>			<b>78 484,04</b>	<b>81 924,01</b>	<b>0,04</b>
360 000,00	MALAYSIA GOVERNMENT BONDS 4.696% 15/10/2042	MYR	78 484,04	81 924,01	0,04

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

## Ailis - Blackrock Balanced ESG

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>SUPRANATIONALS</b>			<b>50 432,87</b>	<b>53 919,61</b>	<b>0,03</b>
<b>Supranational</b>			<b>50 432,87</b>	<b>53 919,61</b>	<b>0,03</b>
69 000,00	NXP BV VIA NXP FUNDING LLC VIA NXP USA, INC. 2.50% 11/05/2031	USD	50 432,87	53 919,61	0,03
<b>CANADA</b>			<b>41 409,78</b>	<b>41 866,59</b>	<b>0,02</b>
<b>Government</b>			<b>41 409,78</b>	<b>41 866,59</b>	<b>0,02</b>
60 000,00	CANADA GOVERNMENT BONDS 4.00% 01/03/2029	CAD	41 409,78	41 866,59	0,02
<b>ITALY</b>			<b>9 835,68</b>	<b>8 609,80</b>	<b>0,00</b>
<b>Government</b>			<b>9 835,68</b>	<b>8 609,80</b>	<b>0,00</b>
10 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031	EUR	9 835,68	8 609,80	0,00
<b>Floating Rate Notes</b>			<b>435 574,51</b>	<b>432 099,53</b>	<b>0,24</b>
<b>UNITED STATES</b>			<b>435 574,51</b>	<b>432 099,53</b>	<b>0,24</b>
<b>Finance</b>			<b>435 574,51</b>	<b>432 099,53</b>	<b>0,24</b>
504 000,00	BANK OF AMERICA CORP. FRN 22/07/2027	USD	435 574,51	432 099,53	0,24
<b>Zero-Coupon Bonds</b>			<b>1 380 799,31</b>	<b>1 370 910,97</b>	<b>0,75</b>
<b>UNITED STATES</b>			<b>1 158 841,31</b>	<b>1 159 119,17</b>	<b>0,63</b>
<b>Government</b>			<b>1 158 841,31</b>	<b>1 159 119,17</b>	<b>0,63</b>
920 000,00	U.S. TREASURY BILLS 0.00% 15/10/2024	USD	820 515,52	825 726,32	0,45
370 000,00	U.S. TREASURY BILLS 0.00% 17/09/2024	USD	338 325,79	333 392,85	0,18
<b>SPAIN</b>			<b>221 958,00</b>	<b>211 791,80</b>	<b>0,12</b>
<b>Government</b>			<b>221 958,00</b>	<b>211 791,80</b>	<b>0,12</b>
220 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2026	EUR	221 958,00	211 791,80	0,12
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>54 292,41</b>	<b>55 665,76</b>	<b>0,03</b>
<b>Ordinary Bonds</b>			<b>54 292,41</b>	<b>55 665,76</b>	<b>0,03</b>
<b>AUSTRALIA</b>			<b>54 292,41</b>	<b>55 665,76</b>	<b>0,03</b>
<b>Government</b>			<b>54 292,41</b>	<b>55 665,76</b>	<b>0,03</b>
90 000,00	WESTERN AUSTRALIAN TREASURY CORP. 4.50% 21/07/2032	AUD	54 292,41	55 665,76	0,03
<b>INVESTMENT FUNDS</b>			<b>31 622 628,82</b>	<b>30 748 883,72</b>	<b>16,82</b>
<b>UCI Units</b>			<b>31 622 628,82</b>	<b>30 748 883,72</b>	<b>16,82</b>
<b>IRELAND</b>			<b>26 051 266,64</b>	<b>26 954 116,18</b>	<b>14,75</b>
<b>Finance</b>			<b>26 051 266,64</b>	<b>26 954 116,18</b>	<b>14,75</b>
2 753 094,00	ISHARES EUR CORPORATE BOND 0-3YR ESG UCITS ETF	EUR	14 420 155,75	14 495 590,53	7,93
560 545,00	ISHARES IV PUBLIC LIMITED COMPANY - ISHARES MSCI JAPAN SRI UCITS ETF	USD	3 498 383,31	3 811 366,81	2,09
85 049,00	ISHARES PHYSICAL GOLD ETC	USD	3 319 747,28	3 740 534,87	2,05
305 170,00	ISHARES MSCI EMERGING MARKETS SRI UCITS ETF	USD	1 949 853,74	2 036 718,26	1,11
163 880,00	ISHARES MSCI WORLD SRI UCITS ETF	EUR	1 805 679,74	1 809 235,20	0,99
155 831,00	ISHARES USD HIGH YIELD CORP. BOND ESG UCITS ETF	USD	652 510,20	655 492,58	0,36
75 410,00	ISHARES EUR HIGH YIELD CORP. BOND ESG UCITS ETF	EUR	404 936,62	405 177,93	0,22
<b>UNITED KINGDOM</b>			<b>4 489 597,98</b>	<b>2 768 104,84</b>	<b>1,51</b>
<b>Finance</b>			<b>4 489 597,98</b>	<b>2 768 104,84</b>	<b>1,51</b>
1 413 593,00	AQUILA EUROPEAN RENEWABLES PLC	EUR	1 529 542,43	968 311,21	0,53
481 471,00	GREENCOAT U.K. WIND PLC	GBP	829 087,83	810 046,10	0,44
810 330,00	SDCL ENERGY EFFICIENCY INCOME TRUST PLC	GBP	1 082 882,32	593 631,35	0,32
572 248,00	GRESHAM HOUSE ENERGY STORAGE FUND PLC	GBP	1 048 085,40	396 116,18	0,22
<b>JERSEY</b>			<b>1 081 764,20</b>	<b>1 026 662,70</b>	<b>0,56</b>
<b>Finance</b>			<b>1 081 764,20</b>	<b>1 026 662,70</b>	<b>0,56</b>
923 809,00	FORESIGHT SOLAR FUND LTD.	GBP	1 081 764,20	1 026 662,70	0,56
<b>Total Portfolio</b>			<b>167 865 953,23</b>	<b>174 542 608,35</b>	<b>95,48</b>

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

## Ailis - Blackrock Balanced ESG

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>(88 949,02)</b>	<b>49 771 398,41</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>228 656,53</b>	<b>14 407 714,99</b>
50,00	38,00	Purchase	EMINI RUSSELL 2000	20/09/2024	USD	142 795,20	3 815 963,60
100 000,00	32,00	Purchase	EURO OAT	06/09/2024	EUR	76 348,60	4 034 240,00
100 000,00	(15,00)	Sale	US 10YR NOTE (CBT)	19/12/2024	USD	7 940,25	1 538 926,32
200 000,00	(23,00)	Sale	US 2YR NOTE (CBT)	31/12/2024	USD	1 132,48	4 312 565,07
100 000,00	(6,00)	Sale	EURO BOBL	06/09/2024	EUR	440,00	706 020,00
<b>Unrealised loss on future contracts and commitment</b>						<b>(317 605,55)</b>	<b>35 363 683,42</b>
10,00	(245,00)	Sale	EURO STOXX 50	20/09/2024	EUR	(164 620,00)	12 178 950,00
1 000,00	57,00	Purchase	CBOE VIX	16/10/2024	USD	(40 591,10)	896 124,06
100 000,00	15,00	Purchase	US ULTRA BOND (CBT)	19/12/2024	USD	(26 961,56)	1 787 932,56
100 000,00	31,00	Purchase	CAN 10YR BOND	18/12/2024	CAD	(20 565,42)	2 557 177,58
100 000,00	20,00	Purchase	EURO BUND	06/09/2024	EUR	(15 473,33)	2 678 200,00
100 000,00	34,00	Purchase	LONG GILT	27/12/2024	GBP	(14 258,57)	3 984 426,48
100 000,00	(43,00)	Sale	EURO SCHATZ	06/09/2024	EUR	(11 710,00)	4 567 890,00
100 000,00	13,00	Purchase	US LONG BOND (CBT)	19/12/2024	USD	(11 624,52)	1 446 043,04
100 000,00	14,00	Purchase	US 5YR NOTE (CBT)	31/12/2024	USD	(4 033,05)	1 383 664,44
100 000,00	11,00	Purchase	US 10YR ULTRA	19/12/2024	USD	(3 811,11)	1 167 054,42
100 000,00	(2,00)	Sale	AUSTRALIA 10YR BOND	16/09/2024	AUD	(2 517,26)	142 915,72
250 000,00	9,00	Purchase	ICE 3 MONTHS SONIA INDEX	17/03/2026	GBP	(1 439,63)	2 573 305,12

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

## Ailis - Blackrock Balanced ESG

### OPTION CONTRACTS AS AT 31 AUGUST 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>Listed on an Official Stock Exchange</b>				<b>9 476,86</b>	<b>14 727,62</b>	<b>-</b>
<b>Purchased option contracts</b>				<b>9 476,86</b>	<b>14 727,62</b>	<b>-</b>
33,00	Call	S&P 500 INDEX 5 800,00 16/09/2024	USD	9 476,86	14 727,62	-
<b>Unquoted</b>				<b>115 918,66</b>	<b>76 947,11</b>	<b>6 206 545,63</b>
<b>Purchased option contracts</b>				<b>135 054,93</b>	<b>80 050,10</b>	<b>-</b>
6 492 815,00	Call	BRYX8U4E2 BLACKROCK 7,00 29/11/2024	USD	135 054,93	80 050,10	-
<b>Written option contracts</b>				<b>(19 136,27)</b>	<b>(3 102,99)</b>	<b>6 206 545,63</b>
(6 492 815,00)	Call	BRYX8UFH3 XLBLACKROCK 7,50 29/11/2024	USD	(19 136,27)	(3 102,99)	6 206 545,63

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



## Ailis - Blackrock Balanced ESG

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>(91 142,29)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>1 131 936,64</b>
04/09/24	14 444 821,25	EUR	15 670 681,00	USD	287 551,94
18/10/24	15 307 925,51	EUR	16 772 000,00	USD	186 591,81
18/07/25	150 311 507,00	TWD	4 718 615,82	USD	152 750,78
18/10/24	729 660 000,00	JPY	4 398 616,85	EUR	148 665,80
18/09/24	1 782 987,53	EUR	10 390 000,00	BRL	129 534,30
18/09/24	47 158 530,00	JPY	300 000,00	USD	22 184,91
04/09/24	17 200 681,00	USD	15 520 569,99	EUR	18 938,04
04/09/24	609 637,20	EUR	660 000,00	USD	13 377,36
18/09/24	135 000,00	USD	2 405 621,97	MXN	11 589,97
18/09/24	330 000,00	GBP	421 382,31	USD	11 166,55
18/09/24	280 000,00	GBP	356 784,96	USD	10 153,18
18/09/24	180 000,00	USD	3 358 958,58	MXN	8 508,97
18/09/24	97 926,86	USD	1 745 000,00	MXN	8 407,18
18/09/24	270 000,00	EUR	292 411,43	USD	5 997,66
18/09/24	280 000,00	EUR	303 697,80	USD	5 807,81
18/09/24	280 000,00	EUR	303 697,80	USD	5 807,81
04/09/24	276 811,76	EUR	300 000,00	USD	5 784,56
18/09/24	280 000,00	CHF	292 804,64	EUR	5 660,19
18/09/24	61 730,40	USD	1 100 000,00	MXN	5 299,66
18/09/24	88 708,87	EUR	530 000,00	BRL	4 365,25
18/09/24	370 000,00	MYR	73 223,83	EUR	4 149,16
03/10/24	4 739 502,24	EUR	760 965 000,00	JPY	3 876,74
18/09/24	330 000,00	PLN	81 400,40	USD	3 633,82
18/09/24	110 000,00	GBP	140 579,56	USD	3 614,94
18/09/24	190 000,00	MYR	40 342,27	USD	3 309,23
18/09/24	140 000,00	EUR	151 507,02	USD	3 212,57
04/09/24	129 603,60	EUR	140 000,00	USD	3 124,24
04/09/24	255 712,57	EUR	40 730 000,00	JPY	2 973,06
04/09/24	237 851,79	EUR	260 000,00	USD	2 961,55
18/10/24	2 861 883,17	EUR	2 412 000,00	GBP	2 957,39
18/09/24	130 000,00	EUR	140 890,36	USD	2 797,77
18/09/24	140 000,00	EUR	152 030,83	USD	2 739,65
18/09/24	130 000,00	EUR	141 120,49	USD	2 590,00
18/09/24	110 000,00	GBP	141 850,15	USD	2 467,79
18/09/24	130 000,00	EUR	141 364,09	USD	2 370,07
19/09/24	105 653,09	EUR	810 000,00	CNY	2 281,88
03/10/24	1 620 331,45	EUR	1 364 257,00	GBP	2 278,93
18/09/24	270 000,00	EUR	296 643,74	USD	2 176,54
18/09/24	100 000,00	EUR	108 452,00	USD	2 084,60
18/09/24	140 000,00	CHF	147 306,24	EUR	1 926,18
04/09/24	74 025,99	EUR	80 000,00	USD	1 752,07
18/09/24	190 000,00	CHF	200 833,78	EUR	1 695,93
19/09/24	1 495 000,00	CNY	209 508,80	USD	1 644,64

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

## Ailis - Blackrock Balanced ESG

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
18/09/24	30 000,00	USD	555 155,76	MXN	1 632,30
18/09/24	1 170 000,00	CZK	50 021,30	USD	1 568,85
04/09/24	26 371,56	EUR	540 000,00	MXN	1 542,84
18/09/24	50 000,00	EUR	53 869,08	USD	1 364,54
18/09/24	60 116,79	GBP	70 000,00	EUR	1 340,35
19/09/24	55 978,65	EUR	430 000,00	CNY	1 102,58
19/09/24	76 372,44	EUR	590 000,00	CNY	1 077,36
04/09/24	50 000,00	EUR	54 251,33	USD	988,05
03/10/24	460 000,00	USD	414 039,39	EUR	985,09
18/09/24	43 272,09	USD	176 345 000,00	COP	924,37
18/09/24	110 000,00	EUR	120 867,99	USD	874,88
04/09/24	1 000 000,00	ILS	248 226,11	EUR	818,42
18/09/24	30 000,00	USD	576 040,08	MXN	674,78
04/09/24	25 000,00	AUD	16 264,20	USD	630,60
04/09/24	669 288,00	CAD	448 066,44	EUR	570,80
18/09/24	155 622,39	USD	140 000,00	EUR	502,97
19/09/24	457 500,00	CNY	64 183,50	USD	440,45
03/10/24	624 031,77	EUR	1 018 000,00	AUD	413,51
19/09/24	457 500,00	CNY	64 225,94	USD	402,14
18/09/24	221 916,80	USD	200 000,00	EUR	356,58
03/10/24	77 056,09	EUR	900 000,00	NOK	349,03
19/09/24	391 467,85	CNY	55 000,00	USD	304,42
04/09/24	410 000,00	SGD	283 942,37	EUR	234,19
03/10/24	104 684,37	USD	15 140 000,00	JPY	230,07
04/09/24	18 292,99	EUR	20 000,00	USD	224,51
04/09/24	189 965,27	EUR	30 580 000,00	JPY	208,96
18/09/24	155 292,62	USD	140 000,00	EUR	205,24
04/09/24	1 290 000,00	PLN	301 589,66	EUR	151,05
18/09/24	157 886,22	USD	120 000,00	GBP	143,34
04/09/24	140 000,00	NZD	79 044,12	EUR	84,49
04/09/24	1 480 000,00	SEK	130 487,10	EUR	77,64
18/09/24	144 666,78	USD	110 000,00	GBP	75,19
04/09/24	11 553,63	EUR	1 850 000,00	JPY	73,93
03/10/24	205 693,35	EUR	5 150 000,00	CZK	69,34
04/09/24	29 481,19	EUR	4 740 000,00	JPY	68,34
04/09/24	55 416,03	USD	50 000,00	EUR	64,17
18/09/24	29 676,30	SEK	30 000,00	NOK	60,43
18/09/24	80 000,00	CZK	3 473,82	USD	58,92
18/09/24	29 562,16	SEK	30 000,00	NOK	50,36
19/09/24	2 255 000,00	KRW	1 643,13	USD	43,12
18/09/24	19 814,12	SEK	20 000,00	NOK	42,93
04/09/24	540 000,00	MXN	24 786,56	EUR	42,16
04/09/24	16 999,72	USD	25 000,00	AUD	33,89
03/10/24	5 000 000,00	CZK	199 604,78	EUR	30,18
04/09/24	10 000,00	CHF	10 627,99	EUR	20,72
03/10/24	214 593,09	EUR	1 600 000,00	DKK	11,24
03/10/24	83 027,08	EUR	70 000,00	GBP	4,84

**Unrealised loss on forward foreign exchange contracts**

**(1 223 078,93)**

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

## Ailis - Blackrock Balanced ESG

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
18/10/24	7 112 801,58	EUR	1 211 640 000,00	JPY	(438 207,86)
18/07/25	11 664 621,29	USD	370 690 000,00	TWD	(351 874,54)
18/09/24	10 110 000,00	BRL	1 693 892,94	EUR	(84 998,60)
18/10/24	13 560 000,00	MXN	754 899,20	USD	(62 556,44)
04/09/24	5 034 171,92	EUR	817 915 000,00	JPY	(41 188,73)
18/09/24	300 000,00	USD	47 006 592,00	JPY	(21 240,78)
03/10/24	15 500 017,53	EUR	17 200 681,00	USD	(18 903,41)
18/10/24	1 925 000,00	AUD	1 195 545,17	EUR	(16 778,90)
18/09/24	586 952,64	USD	460 000,00	GBP	(15 952,61)
18/09/24	3 207 180,42	MXN	180 000,00	USD	(15 467,77)
04/09/24	580 469,36	EUR	968 000,00	AUD	(12 878,63)
18/09/24	150 905,43	EUR	765 000,00	MYR	(9 068,45)
18/09/24	2 509 492,73	MXN	135 000,00	USD	(6 827,65)
18/09/24	530 000,00	BRL	90 927,81	EUR	(6 584,19)
18/09/24	303 631,10	USD	280 000,00	EUR	(5 868,03)
18/09/24	304 532,42	USD	280 000,00	EUR	(5 054,28)
18/09/24	293 742,61	USD	270 000,00	EUR	(4 795,81)
04/09/24	1 556 015,76	EUR	1 314 257,00	GBP	(4 383,28)
04/09/24	760 965 000,00	JPY	4 725 847,26	EUR	(3 875,15)
18/09/24	1 745 000,00	MXN	92 764,74	USD	(3 746,59)
04/09/24	245 487,15	EUR	1 000 000,00	ILS	(3 557,38)
04/09/24	202 276,57	EUR	5 150 000,00	CZK	(3 480,34)
18/09/24	141 204,75	USD	110 000,00	GBP	(3 050,49)
04/09/24	127 522,56	EUR	1 480 000,00	SEK	(3 042,18)
18/09/24	114 973,44	USD	90 000,00	GBP	(2 999,39)
18/09/24	151 760,14	USD	140 000,00	EUR	(2 984,04)
18/09/24	151 823,00	USD	140 000,00	EUR	(2 927,29)
18/09/24	1 119 674,40	MXN	60 000,00	USD	(2 835,33)
18/09/24	40 869,00	USD	190 000,00	MYR	(2 833,68)
18/09/24	1 100 000,00	MXN	58 943,88	USD	(2 783,87)
04/09/24	76 371,15	EUR	140 000,00	NZD	(2 757,46)
04/09/24	101 071,69	USD	15 140 000,00	JPY	(2 636,78)
18/09/24	152 161,84	USD	140 000,00	EUR	(2 621,37)
18/09/24	296 243,46	USD	270 000,00	EUR	(2 537,93)
04/09/24	446 217,76	EUR	669 288,00	CAD	(2 419,48)
18/09/24	290 000,00	BRL	48 535,56	EUR	(2 385,28)
18/09/24	141 424,52	USD	130 000,00	EUR	(2 315,51)
18/09/24	141 426,38	USD	130 000,00	EUR	(2 313,83)
04/09/24	1 364 257,00	GBP	1 622 047,55	EUR	(2 284,21)
18/09/24	200 323,89	EUR	190 000,00	CHF	(2 205,82)
18/09/24	76 813,56	USD	60 000,00	GBP	(1 850,98)
19/09/24	338 668,78	USD	2 410 000,00	CNY	(1 809,64)
18/09/24	108 761,81	USD	100 000,00	EUR	(1 804,89)
18/09/24	53 462,28	USD	1 250 000,00	CZK	(1 657,42)
18/09/24	176 345 000,00	COP	44 013,52	USD	(1 593,77)
03/10/24	1 100 000,00	USD	994 019,44	EUR	(1 569,60)
18/09/24	142 869,19	USD	110 000,00	GBP	(1 547,76)
18/09/24	142 288,64	USD	130 000,00	EUR	(1 535,34)
04/09/24	134 850 000,00	JPY	838 293,68	EUR	(1 516,77)
18/09/24	147 740,57	EUR	140 000,00	CHF	(1 491,85)
04/09/24	300 298,55	EUR	1 290 000,00	PLN	(1 442,16)
04/09/24	282 751,82	EUR	410 000,00	SGD	(1 424,74)
18/09/24	83 890,98	USD	330 000,00	PLN	(1 385,21)

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

## Ailis - Blackrock Balanced ESG

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
18/09/24	120 443,51	USD	110 000,00	EUR	(1 258,12)
18/09/24	1 547 954,00	MXN	80 000,00	USD	(1 256,27)
18/09/24	1 156 056,58	MXN	60 000,00	USD	(1 167,27)
18/09/24	137 427,72	EUR	130 000,00	CHF	(1 145,24)
18/09/24	105 506,04	EUR	100 000,00	CHF	(1 088,54)
18/09/24	1 749 077,82	MXN	90 000,00	USD	(1 063,49)
18/09/24	137 536,59	EUR	130 000,00	CHF	(1 036,37)
18/09/24	94 967,45	EUR	90 000,00	CHF	(967,68)
18/09/24	95 066,12	EUR	90 000,00	CHF	(869,01)
19/09/24	480 000,00	CNY	62 113,44	EUR	(856,43)
08/10/24	248 174,12	EUR	1 000 000,00	ILS	(839,15)
04/09/24	34 936,89	EUR	30 000,00	GBP	(681,69)
04/09/24	76 129,23	EUR	900 000,00	NOK	(631,56)
03/10/24	447 886,29	EUR	669 288,00	CAD	(569,54)
04/09/24	30 152,12	EUR	50 000,00	AUD	(496,02)
04/09/24	1 018 000,00	AUD	624 413,35	EUR	(417,22)
18/09/24	380 000,00	NOK	371 415,42	SEK	(369,79)
04/09/24	900 000,00	NOK	77 110,14	EUR	(349,35)
18/09/24	70 000,00	EUR	59 214,44	GBP	(269,54)
04/09/24	62 987,90	EUR	70 000,00	USD	(251,78)
03/10/24	284 054,69	EUR	410 000,00	SGD	(239,22)
04/09/24	15 140 000,00	JPY	104 244,25	USD	(229,39)
19/09/24	355 000,00	CNY	45 461,53	EUR	(156,86)
03/10/24	301 059,87	EUR	1 290 000,00	PLN	(152,35)
04/09/24	10 502,49	EUR	10 000,00	CHF	(146,22)
18/09/24	100 000,00	NOK	98 206,85	SEK	(138,43)
03/10/24	78 944,87	EUR	140 000,00	NZD	(84,93)
03/10/24	130 514,09	EUR	1 480 000,00	SEK	(75,70)
18/09/24	50 000,00	NOK	49 158,15	SEK	(74,04)
04/09/24	5 150 000,00	CZK	205 822,83	EUR	(65,92)
03/10/24	50 000,00	EUR	55 489,51	USD	(64,14)
18/09/24	50 000,00	NOK	49 017,25	SEK	(61,61)
03/10/24	24 642,25	EUR	540 000,00	MXN	(41,86)
03/10/24	25 000,00	AUD	17 011,82	USD	(33,74)
03/10/24	10 650,16	EUR	10 000,00	CHF	(20,77)
03/10/24	261 630,49	EUR	290 000,00	USD	(15,38)
04/09/24	214 494,74	EUR	1 600 000,00	DKK	(14,74)
04/09/24	23 731,22	EUR	20 000,00	GBP	(14,50)
04/09/24	1 600 000,00	DKK	214 520,21	EUR	(10,73)
03/10/24	40 823,24	EUR	6 560 000,00	JPY	(0,85)

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

## Ailis - Blackrock Balanced ESG

### SWAP CONTRACTS AS AT 31 AUGUST 2024

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
<b>INTEREST RATE SWAPS</b>						<b>798,21</b>	<b>63 476,73</b>
<b>Unrealised profit on swap contracts</b>						<b>885,14</b>	<b>68 670,07</b>
BNP PARIBAS S.A. NEW YORK BRANCH	CNY	17 852 300,00	20/06/2029	FIXED 2,101%	CNY-CNREPOFIX=CFXS-REUTERS 7D	806,41	32 492,80
BNP PARIBAS S.A.	MXN	3 220 000,00	06/06/2034	FIXED 9,710%	MXN-TIIE-BANXICO 28D	(98,17)	6 202,97
BNP PARIBAS S.A.	SEK	7 940 000,00	02/09/2026	FIXED 2,246%	SEK-STIBOR-SIDE 3M	-	426,29
MORGAN STANLEY MEXICO, CASA DE BOLSA	MXN	2 460 000,00	18/06/2029	FIXED 9,700%	MXN-TIIE-BANXICO 28D	(49,67)	2 739,46
CITIGROUP GLOBAL MARKETS EUROPE AG	CNY	16 320 000,00	20/06/2027	FIXED 1,983%	CNY-CNREPOFIX=CFXS-REUTERS 7D	226,57	15 093,57
STANDARD CHARTERED BANK AG	CNY	10 590 000,00	18/09/2029	FIXED 1,980%	CNY-CNREPOFIX=CFXS-REUTERS 7D	-	11 714,98
<b>Unrealised loss on swap contracts</b>						<b>(86,93)</b>	<b>(5 193,34)</b>
BNP PARIBAS S.A.	EUR	700 000,00	02/09/2026	FIXED 2,652%	EUR-EURIBOR-REUTERS 6M	-	(286,01)
CITIGROUP GLOBAL MARKETS EUROPE AG	CNY	3 730 000,00	20/06/2029	FIXED 2,015%	CNY-CNREPOFIX=CFXS-REUTERS 7D	(86,93)	(4 907,33)
<b>INDEX SWAPS</b>						-	<b>(4 465,72)</b>
<b>Unrealised profit on swap contracts</b>						-	<b>3 940,72</b>
BNP PARIBAS SECURITIES (JAPAN) LTD	JPY	442 000 000,00	07/08/2026	FIXED 0.447%	JPY TONA-OIS-COMPOUND	-	2 479,56
BNP PARIBAS SECURITIES (JAPAN) LTD	JPY	228 500 000,00	22/08/2026	FIXED 0.541%	JPY TONA-OIS-COMPOUND	-	53,40
GOLDMAN SACHS JAPAN CO. LTD	JPY	438 000 000,00	13/08/2026	FIXED 0.489%	JPY TONA-OIS-COMPOUND	-	1 407,76
<b>Unrealised loss on swap contracts</b>						-	<b>(8 406,44)</b>
BNP PARIBAS SECURITIES (JAPAN) LTD	JPY	343 000 000,00	04/08/2028	FIXED 0.830%	JPY TONA-OIS-COMPOUND	-	(7 409,75)
BNP PARIBAS SECURITIES (JAPAN) LTD	JPY	82 000 000,00	02/08/2044	JPY TONA-OIS-COMPOUND	FIXED 2.011%	-	(838,12)
BNP PARIBAS SECURITIES (JAPAN) LTD	JPY	228 500 000,00	22/08/2026	FIXED 0.541%	JPY TONA-OIS-COMPOUND	-	(158,57)

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

## Ailis - PIMCO Inflation Response Multi-Asset

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	305 187 517,44	
Banks	(Note 3)	996 984,20	
Other banks and broker accounts	(Notes 2, 3, 10)	6 942 705,37	
Unrealised profit on future contracts	(Notes 2, 10)	1 481 821,34	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	5 682 653,40	
Unrealised profit on swap contracts	(Notes 2, 9)	103 366,12	
Interest receivable on swap contracts	(Notes 2, 9)	9 367,62	
Interest receivable (net of withholding tax)		294 556,07	
Dividends receivable (net of withholding tax)		10 343,31	
Receivable on investments sold		512 378,02	
Other assets	(Note 4)	406 787,47	
<b>Total assets</b>		<b>321 628 480,36</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(6 090 842,66)	
Amounts due to brokers	(Notes 2, 3, 10)	(5 970 260,54)	
Unrealised loss on future contracts	(Notes 2, 10)	(878 822,14)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(1 511 697,22)	
Interest payable on swap contracts	(Notes 2, 9)	(128 964,11)	
Payable on investments purchased		(20 987 518,46)	
Payable on redemptions		(133 557,16)	
Other liabilities		(804 994,59)	
<b>Total liabilities</b>		<b>(36 506 656,88)</b>	
<b>Total net assets</b>		<b>285 121 823,48</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class I	EUR	9,75	64 170,388
Class R	EUR	9,51	27 512 144,210
Class S	EUR	9,33	2 441 665,793

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

## Ailis - PIMCO Inflation Response Multi-Asset

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>359 205 540,79</b>
Dividends (net of withholding tax)	(Note 2)	938 762,59
Interest on:		
- bonds	(Note 2)	9 327 190,13
- bank accounts	(Notes 2, 3)	16 002,41
- swaps and contracts for difference	(Note 2)	122 809,05
- others	(Note 2)	132 644,82
Other income	(Note 11)	798 672,70
<b>Total income</b>		<b>11 336 081,70</b>
Interest on bank accounts	(Notes 2, 3)	(21 175,59)
Interest paid on swaps and contracts for difference	(Note 2)	(3 608 001,19)
Management fee	(Note 7)	(2 869 163,44)
Central Administration fee	(Note 8)	(400 176,85)
Depository fee	(Note 8)	(134 395,90)
Subscription tax	(Note 5)	(153 634,58)
Director's fee		(2 509,31)
Domiciliation fee		(5 128,23)
Other charges and taxes	(Note 6)	(2 888 042,15)
<b>Total expenses</b>		<b>(10 082 227,24)</b>
<b>Net investment income / (loss)</b>		<b>1 253 854,46</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(11 321 931,57)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	13 196 133,70
- future contracts	(Note 2)	931 660,70
- foreign currencies and forward foreign exchange contracts	(Note 2)	9 649 848,83
- swap contracts	(Note 2)	(1 559 382,61)
<b>Net result of operations for the year</b>		<b>12 150 183,51</b>
Subscriptions for the year		142 376,15
Redemptions for the year		(86 144 797,12)
Dividend distributions	(Note 14)	(231 479,85)
<b>Net assets at the end of the year</b>		<b>285 121 823,48</b>

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

## Ailis - PIMCO Inflation Response Multi-Asset

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>324 975 616,11</b>	<b>305 187 517,44</b>	<b>107,04</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>193 962 790,28</b>	<b>178 585 526,50</b>	<b>62,64</b>
<b>Shares</b>			<b>29 494 779,55</b>	<b>30 184 974,17</b>	<b>10,59</b>
<b>UNITED STATES</b>			<b>29 494 779,55</b>	<b>30 184 974,17</b>	<b>10,59</b>
<b>Finance</b>			<b>29 321 125,58</b>	<b>29 918 212,67</b>	<b>10,49</b>
25 475,00	PROLOGIS, INC.	USD	2 947 384,03	2 941 742,33	1,03
2 937,00	EQUINIX, INC.	USD	1 979 771,05	2 213 854,35	0,78
12 402,00	SIMON PROPERTY GROUP, INC.	USD	1 541 521,62	1 875 033,65	0,66
15 200,00	WELLTOWER, INC.	USD	1 412 338,92	1 657 183,17	0,58
5 153,00	PUBLIC STORAGE	USD	1 457 947,30	1 600 134,80	0,56
10 228,00	DIGITAL REALTY TRUST, INC.	USD	1 153 150,74	1 400 909,86	0,49
6 188,00	AVALONBAY COMMUNITIES, INC.	USD	1 180 646,93	1 261 918,22	0,44
37 206,00	INVITATION HOMES, INC.	USD	1 294 027,11	1 238 295,31	0,43
26 976,00	AMERICAN HOMES 4 RENT	USD	929 240,28	969 225,36	0,34
14 076,00	EQUITY RESIDENTIAL	USD	1 002 844,99	952 218,72	0,33
16 381,00	REALTY INCOME CORP.	USD	924 207,41	919 165,18	0,32
27 618,00	VICI PROPERTIES, INC.	USD	803 070,76	835 351,58	0,29
14 630,00	FIRST INDUSTRIAL REALTY TRUST, INC.	USD	728 330,52	749 805,69	0,26
11 149,00	EQUITY LIFESTYLE PROPERTIES, INC.	USD	807 888,52	732 355,06	0,26
5 556,00	SUN COMMUNITIES, INC.	USD	944 375,45	678 826,87	0,24
13 945,00	GAMING & LEISURE PROPERTIES, INC.	USD	621 496,74	655 360,84	0,23
2 977,00	EXTRA SPACE STORAGE, INC.	USD	418 867,97	476 040,30	0,17
6 945,00	REGENCY CENTERS CORP.	USD	387 314,11	456 077,39	0,16
22 201,00	HEALTHPEAK PROPERTIES, INC.	USD	488 547,05	446 868,09	0,16
16 885,00	AMERICOLD REALTY TRUST, INC.	USD	442 935,66	442 375,11	0,16
3 864,00	CAMDEN PROPERTY TRUST	USD	430 689,10	437 051,96	0,15
4 559,00	RYMAN HOSPITALITY PROPERTIES, INC.	USD	353 286,10	428 181,09	0,15
8 921,00	REXFORD INDUSTRIAL REALTY, INC.	USD	509 511,32	410 386,96	0,14
45 553,00	RLJ LODGING TRUST	USD	566 424,90	390 959,90	0,14
9 560,00	UDR, INC.	USD	421 327,11	384 421,01	0,14
1 865,00	SBA COMMUNICATIONS CORP.	USD	516 100,72	381 896,21	0,13
1 798,00	AMERICAN TOWER CORP.	USD	417 137,79	363 953,28	0,13
16 043,00	KIMCO REALTY CORP.	USD	281 804,05	337 121,86	0,12
20 067,00	HOST HOTELS & RESORTS, INC.	USD	317 204,94	320 883,47	0,11
1 144,00	ESSEX PROPERTY TRUST, INC.	USD	285 069,51	311 905,11	0,11
2 835,00	CROWN CASTLE, INC.	USD	382 806,93	286 906,41	0,10
29 883,00	SUNSTONE HOTEL INVESTORS, INC.	USD	320 410,26	281 578,91	0,10
2 434,00	ALEXANDRIA REAL ESTATE EQUITIES, INC.	USD	376 983,48	262 926,54	0,09
31 922,00	DIAMONDROCK HOSPITALITY CO.	USD	250 042,75	253 495,70	0,09
4 274,00	VENTAS, INC.	USD	198 610,15	239 821,25	0,08
17 261,00	PARK HOTELS & RESORTS, INC.	USD	224 612,56	238 276,35	0,08
2 800,00	LINEAGE, INC.	USD	221 916,00	212 232,37	0,07
14 273,00	RETAIL OPPORTUNITY INVESTMENTS CORP.	USD	193 335,45	197 157,99	0,07
2 891,00	TERRENO REALTY CORP.	USD	153 119,01	180 318,59	0,06
1 700,00	FEDERAL REALTY INVESTMENT TRUST	USD	157 955,41	176 619,39	0,06
10 100,00	HEALTHCARE REALTY TRUST, INC.	USD	155 408,00	162 417,57	0,06
1 081,00	MID-AMERICA APARTMENT COMMUNITIES, INC.	USD	157 043,27	158 570,76	0,06
5 135,00	INVENTRUST PROPERTIES CORP.	USD	107 740,84	137 687,96	0,05
5 244,00	AMERICAN ASSETS TRUST, INC.	USD	144 772,79	129 098,39	0,05
1 886,00	BXP, INC.	USD	133 813,83	128 164,17	0,05

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



## Ailis - PIMCO Inflation Response Multi-Asset

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 547,00	NATIONAL STORAGE AFFILIATES TRUST	USD	102 923,19	107 549,72	0,04
2 987,00	KILROY REALTY CORP.	USD	119 709,78	97 875,59	0,03
3 249,00	CORPORATE OFFICE PROPERTIES TRUST	USD	71 399,92	87 440,34	0,03
1 812,00	CUBESMART	USD	79 359,79	84 845,93	0,03
2 800,00	HIGHWOODS PROPERTIES, INC.	USD	60 160,21	81 503,30	0,03
1 403,00	WP CAREY, INC.	USD	93 206,50	76 075,58	0,03
2 754,00	BRIXMOR PROPERTY GROUP, INC.	USD	51 332,76	68 147,13	0,02
<b>Consumer Retail</b>			<b>173 653,97</b>	<b>266 761,50</b>	<b>0,10</b>
633,00	MARRIOTT INTERNATIONAL, INC.	USD	89 713,41	134 211,56	0,05
668,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	83 940,56	132 549,94	0,05
<b>Ordinary Bonds</b>			<b>161 503 919,70</b>	<b>145 463 419,17</b>	<b>51,02</b>
<b>UNITED STATES</b>			<b>149 809 824,53</b>	<b>134 720 332,04</b>	<b>47,25</b>
<b>Government</b>			<b>149 809 824,53</b>	<b>134 720 332,04</b>	<b>47,25</b>
18 381 930,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/07/2032	USD	16 797 278,19	15 331 011,44	5,38
14 371 375,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/10/2026	USD	13 585 194,42	12 514 316,73	4,39
13 246 064,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.50% 15/01/2028	USD	12 478 035,27	11 468 506,64	4,02
12 108 100,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/10/2025	USD	11 287 167,41	10 661 861,07	3,74
9 949 387,00	U.S. TREASURY INFLATION-INDEXED NOTES 2.375% 15/10/2028	USD	9 430 847,64	9 250 445,99	3,24
8 594 235,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/01/2026	USD	8 162 480,64	7 567 099,33	2,65
8 260 428,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.75% 15/07/2028	USD	8 109 805,94	7 218 237,31	2,53
7 964 775,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2030	USD	7 560 178,93	6 613 177,53	2,32
6 678 464,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.375% 15/07/2027	USD	6 392 585,89	5 808 996,61	2,04
6 632 958,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.375% 15/01/2027	USD	6 275 694,46	5 771 755,77	2,02
6 105 500,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2030	USD	5 803 396,73	5 088 807,40	1,78
5 108 418,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2025	USD	4 767 671,19	4 510 597,43	1,58
4 192 895,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2026	USD	4 015 113,96	3 653 385,76	1,28
4 773 276,00	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2046	USD	5 370 185,42	3 517 381,68	1,23
4 053 093,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.25% 15/07/2029	USD	3 889 234,72	3 437 384,72	1,21
3 626 720,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2032	USD	3 424 426,07	2 920 982,15	1,02
2 953 132,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.125% 15/01/2033	USD	2 528 249,93	2 538 858,76	0,89
2 763 909,00	U.S. TREASURY INFLATION-INDEXED BONDS 2.125% 15/02/2054	USD	2 542 653,86	2 538 386,77	0,89
2 439 288,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.625% 15/10/2027	USD	2 329 794,38	2 199 235,04	0,77
2 172 366,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2031	USD	2 068 498,90	1 782 065,02	0,63
1 839 690,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.75% 15/01/2034	USD	1 654 080,26	1 657 410,58	0,58
1 702 091,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.875% 15/07/2034	USD	1 550 862,63	1 553 777,72	0,55
2 085 555,00	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2042	USD	2 209 131,91	1 535 169,67	0,54
1 780 320,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2027	USD	1 709 866,02	1 534 278,78	0,54
1 434 620,00	U.S. TREASURY INFLATION-INDEXED BONDS 2.125% 15/02/2041	USD	1 832 097,25	1 330 750,14	0,47
2 292 749,00	U.S. TREASURY INFLATION-INDEXED BONDS 0.125% 15/02/2051	USD	2 199 109,24	1 269 535,82	0,45
1 099 791,00	U.S. TREASURY INFLATION-INDEXED BONDS 0.25% 15/02/2050	USD	906 123,30	641 439,72	0,23
739 830,00	U.S. TREASURY INFLATION-INDEXED BONDS 1.50% 15/02/2053	USD	613 330,75	589 949,94	0,21
225 716,00	U.S. TREASURY INFLATION-INDEXED BONDS 0.125% 15/02/2052	USD	196 518,38	123 162,84	0,04
130 148,00	U.S. TREASURY INFLATION-INDEXED BONDS 0.875% 15/02/2047	USD	120 210,84	92 363,68	0,03
<b>ITALY</b>			<b>11 694 095,17</b>	<b>10 743 087,13</b>	<b>3,77</b>
<b>Government</b>			<b>11 694 095,17</b>	<b>10 743 087,13</b>	<b>3,77</b>
10 920 546,00	ITALY BUONI POLIENNALI DEL TESORO 0.65% 15/05/2026	EUR	11 694 095,17	10 743 087,13	3,77
<b>Floating Rate Notes</b>			<b>957 218,52</b>	<b>959 257,95</b>	<b>0,34</b>
<b>UNITED KINGDOM</b>			<b>872 843,52</b>	<b>863 405,95</b>	<b>0,30</b>
<b>Finance</b>			<b>872 843,52</b>	<b>863 405,95</b>	<b>0,30</b>
726 652,56	POLARIS PLC FRN 23/10/2059	GBP	872 843,52	863 405,95	0,30

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

## Ailis - PIMCO Inflation Response Multi-Asset

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>SWITZERLAND</b>			<b>84 375,00</b>	<b>95 852,00</b>	<b>0,04</b>
<b>Finance</b>			<b>84 375,00</b>	<b>95 852,00</b>	<b>0,04</b>
100 000,00	UBS GROUP AG FRN 24/06/2027	EUR	84 375,00	95 852,00	0,04
<b>Zero-Coupon Bonds</b>			<b>2 006 872,51</b>	<b>1 977 875,21</b>	<b>0,69</b>
<b>UNITED STATES</b>			<b>2 006 872,51</b>	<b>1 977 875,21</b>	<b>0,69</b>
<b>Government</b>			<b>2 006 872,51</b>	<b>1 977 875,21</b>	<b>0,69</b>
2 200 000,00	U.S. TREASURY BILLS 0.00% 03/10/2024	USD	2 006 872,51	1 977 875,21	0,69
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>106 304 018,61</b>	<b>97 087 481,29</b>	<b>34,05</b>
<b>Ordinary Bonds</b>			<b>54 317 671,27</b>	<b>46 941 297,33</b>	<b>16,46</b>
<b>UNITED STATES</b>			<b>54 317 671,27</b>	<b>46 941 297,33</b>	<b>16,46</b>
<b>Finance</b>			<b>31 539 419,07</b>	<b>31 354 635,32</b>	<b>11,00</b>
10 100 000,00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 15/09/2054	USD	8 013 700,11	8 093 435,24	2,84
8 700 000,00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 15/09/2054	USD	7 717 822,50	7 650 399,31	2,68
6 700 000,00	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, TBA 3.00% 15/09/2054	USD	5 525 987,75	5 482 642,40	1,92
4 429 077,40	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/06/2053	USD	4 047 673,87	3 973 473,12	1,40
2 821 150,74	FEDERAL HOME LOAN MORTGAGE CORP. 4.50% 01/09/2053	USD	2 499 135,48	2 481 697,48	0,87
2 003 607,26	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMICS 6.153% 20/04/2073	USD	1 830 479,38	1 771 692,98	0,62
1 595 638,97	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMICS 6.153% 20/04/2072	USD	1 421 145,40	1 417 837,48	0,50
392 552,38	FEDERAL HOME LOAN MORTGAGE CORP. 4.50% 01/02/2054	USD	344 365,41	345 318,75	0,12
93 762,82	FEDERAL HOME LOAN MORTGAGE CORP. 4.50% 01/11/2053	USD	83 060,43	82 480,87	0,03
31 898,30	FEDERAL HOME LOAN MORTGAGE CORP. 4.50% 01/02/2054	USD	28 257,30	28 060,16	0,01
31 372,39	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/03/2054	USD	27 791,44	27 597,53	0,01
<b>Government</b>			<b>22 778 252,20</b>	<b>15 586 662,01</b>	<b>5,46</b>
11 473 690,00	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2045	USD	11 934 629,28	8 107 645,72	2,84
6 874 902,00	U.S. TREASURY INFLATION-INDEXED BONDS 1.375% 15/02/2044	USD	8 002 804,59	5 546 428,16	1,94
2 732 960,00	U.S. TREASURY INFLATION-INDEXED BONDS 0.625% 15/02/2043	USD	2 840 818,33	1 932 588,13	0,68
<b>Floating Rate Notes</b>			<b>22 398 307,55</b>	<b>20 616 251,59</b>	<b>7,23</b>
<b>UNITED STATES</b>			<b>22 398 307,55</b>	<b>20 616 251,59</b>	<b>7,23</b>
<b>Finance</b>			<b>22 398 307,55</b>	<b>20 616 251,59</b>	<b>7,23</b>
7 496 014,75	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMICS FRN 20/11/2072	USD	7 458 158,23	6 762 297,36	2,37
4 583 660,87	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMICS FRN 20/10/2072	USD	4 561 165,34	4 087 204,00	1,43
3 486 182,47	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMICS FRN 20/01/2073	USD	3 241 188,50	3 101 619,37	1,09
1 916 202,98	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMICS FRN 20/09/2073	USD	1 794 618,01	1 706 465,96	0,60
1 823 310,76	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMICS FRN 20/11/2073	USD	1 666 159,63	1 619 925,26	0,57
1 786 661,62	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMICS FRN 20/08/2072	USD	1 804 360,93	1 606 667,73	0,56
718 004,11	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMICS FRN 20/09/2070	USD	708 990,73	649 233,88	0,23
711 160,23	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMICS FRN 20/08/2069	USD	702 896,89	641 786,24	0,23
506 644,92	FEDERAL NATIONAL MORTGAGE ASSOCIATION REMICS FRN 25/06/2048	USD	460 769,29	441 051,79	0,15

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

## Ailis - PIMCO Inflation Response Multi-Asset

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Zero-Coupon Bonds</b>			<b>29 588 039,79</b>	<b>29 529 932,37</b>	<b>10,36</b>
<b>UNITED STATES</b>			<b>29 588 039,79</b>	<b>29 529 932,37</b>	<b>10,36</b>
<b>Government</b>			<b>29 588 039,79</b>	<b>29 529 932,37</b>	<b>10,36</b>
11 800 000,00	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 25/09/2024	USD	10 607 752,64	10 621 137,42	3,73
7 500 000,00	U.S. TREASURY BILLS 0.00% 15/10/2024	USD	6 701 947,54	6 731 464,56	2,36
7 200 000,00	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 04/09/2024	USD	6 523 645,29	6 499 709,26	2,28
3 500 000,00	U.S. TREASURY BILLS 0.00% 19/09/2024	USD	3 223 254,41	3 154 648,20	1,11
2 800 000,00	U.S. TREASURY BILLS 0.00% 17/09/2024	USD	2 531 439,91	2 522 972,93	0,88
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>1 077 824,59</b>	<b>981 935,07</b>	<b>0,34</b>
<b>Ordinary Bonds</b>			<b>1 077 824,59</b>	<b>981 935,07</b>	<b>0,34</b>
<b>UNITED STATES</b>			<b>1 077 824,59</b>	<b>981 935,07</b>	<b>0,34</b>
<b>Finance</b>			<b>1 077 824,59</b>	<b>981 935,07</b>	<b>0,34</b>
500 000,00	COMM MORTGAGE TRUST 3.902% 10/07/2050	USD	491 425,34	446 468,39	0,16
500 000,00	COMM MORTGAGE TRUST 3.696% 10/08/2048	USD	488 150,60	444 768,28	0,15
100 481,97	CITIGROUP COMMERCIAL MORTGAGE TRUST 3.635% 10/10/2047	USD	98 248,65	90 698,40	0,03
<b>INVESTMENT FUNDS</b>			<b>23 630 982,63</b>	<b>28 532 574,58</b>	<b>10,01</b>
<b>UCI Units</b>			<b>23 630 982,63</b>	<b>28 532 574,58</b>	<b>10,01</b>
<b>IRELAND</b>			<b>13 813 741,84</b>	<b>16 721 551,50</b>	<b>5,87</b>
<b>Finance</b>			<b>13 813 741,84</b>	<b>16 721 551,50</b>	<b>5,87</b>
76 639,00	INVESCO PHYSICAL GOLD ETC	USD	13 813 741,84	16 721 551,50	5,87
<b>JERSEY</b>			<b>9 817 240,79</b>	<b>11 811 023,08</b>	<b>4,14</b>
<b>Finance</b>			<b>9 817 240,79</b>	<b>11 811 023,08</b>	<b>4,14</b>
55 832,00	WISDOMTREE PHYSICAL GOLD	USD	9 817 240,79	11 811 023,08	4,14
<b>Total Portfolio</b>			<b>324 975 616,11</b>	<b>305 187 517,44</b>	<b>107,04</b>

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

## Ailis - PIMCO Inflation Response Multi-Asset

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>602 999,20</b>	<b>181 557 532,58</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>1 481 821,34</b>	<b>125 635 925,72</b>
100 000,00	300,00	Purchase	EURO BUND	06/09/2024	EUR	949 460,00	40 173 000,00
100 000,00	(155,00)	Sale	US ULTRA BOND (CBT)	19/12/2024	USD	249 930,80	18 475 303,11
100 000,00	53,00	Purchase	AUSTRALIA 10YR BOND	16/09/2024	AUD	84 934,57	3 787 266,71
100 000,00	(28,00)	Sale	US LONG BOND (CBT)	19/12/2024	USD	61 856,30	3 114 554,24
100 000,00	25,00	Purchase	EURO BTP	06/09/2024	EUR	60 140,00	2 971 750,00
200 000,00	(171,00)	Sale	US 2YR NOTE (CBT)	31/12/2024	USD	41 035,05	32 062 983,74
100 000,00	(97,00)	Sale	US 5YR NOTE (CBT)	31/12/2024	USD	28 069,62	9 586 817,92
100 000,00	(145,00)	Sale	EURO SCHATZ	06/12/2024	EUR	6 395,00	15 464 250,00
<b>Unrealised loss on future contracts and commitment</b>						<b>(878 822,14)</b>	<b>55 921 606,86</b>
100 000,00	(78,00)	Sale	EURO BUXL	06/09/2024	EUR	(476 300,00)	10 492 560,00
100 000,00	213,00	Purchase	US 10YR ULTRA	19/12/2024	USD	(178 534,96)	22 598 417,32
100 000,00	(71,00)	Sale	EURO BOBL	06/09/2024	EUR	(156 200,00)	8 354 570,00
100 000,00	(57,00)	Sale	SHORT EURO BTP	06/09/2024	EUR	(63 840,00)	6 049 980,00
100 000,00	6,00	Purchase	US 10YR NOTE (CBT)	19/12/2024	USD	(3 218,45)	615 570,53
100 000,00	(61,00)	Sale	EURO OAT	06/12/2024	EUR	(610,00)	7 693 320,00
100 000,00	1,00	Purchase	LONG GILT	27/12/2024	GBP	(118,73)	117 189,01

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

## Ailis - PIMCO Inflation Response Multi-Asset

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>4 170 956,18</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>5 682 653,40</b>
03/09/24	91 633 973,05	EUR	99 489 396,19	USD	1 752 864,81
03/09/24	93 418 028,00	EUR	101 695 276,32	USD	1 544 074,71
03/09/24	48 122 624,95	EUR	52 123 381,18	USD	1 033 111,45
03/09/24	101 104 620,87	USD	90 839 731,24	EUR	500 609,74
03/09/24	4 170 068,08	SGD	3 108 071,22	USD	82 377,03
18/09/24	79 225 016,13	THB	2 258 409,81	USD	76 953,93
18/09/24	11 332 594,00	MYR	2 567 885,89	USD	51 424,59
18/10/24	42 833 758,16	CZK	1 844 879,14	USD	46 411,38
13/09/24	14 993 145 267,00	IDR	923 923,00	USD	38 529,07
18/10/24	22 994 000,00	ZAR	1 248 252,06	USD	37 876,84
13/09/24	14 301 728 312,00	IDR	882 741,00	USD	35 465,25
23/09/24	1 212 081 417,00	KRW	880 706,71	USD	25 663,12
18/09/24	4 927 000,00	PLN	1 247 467,78	USD	25 240,86
02/10/24	45 149 593,00	EUR	50 012 231,26	USD	25 141,07
05/09/24	33 535 904,57	CNY	4 705 472,79	USD	24 227,64
18/09/24	4 365 184,74	PLN	1 110 126,71	USD	17 934,24
20/09/24	25 378 285,90	PHP	431 875,26	USD	17 653,12
20/09/24	25 358 415,57	PHP	432 258,00	USD	16 988,51
23/09/24	836 617 170,00	KRW	608 936,00	USD	16 770,96
18/10/24	477 476 475,00	HUF	1 326 396,64	USD	16 153,95
03/09/24	463 618,00	NZD	273 078,88	USD	15 343,46
23/09/24	815 040 685,00	KRW	594 560,00	USD	15 139,23
02/10/24	2 473 769,34	PLN	623 563,35	USD	15 034,05
23/09/24	614 133 899,00	KRW	445 202,00	USD	13 934,36
23/09/24	628 891 633,00	KRW	456 602,00	USD	13 635,80
23/09/24	618 112 550,00	KRW	448 701,00	USD	13 469,73
03/09/24	402 382,00	NZD	237 175,02	USD	13 167,61
23/09/24	620 893 327,00	KRW	451 457,00	USD	12 864,74
23/09/24	612 965 756,00	KRW	445 923,00	USD	12 492,69
18/10/24	3 866 768,29	RON	847 700,00	USD	10 992,16
18/10/24	8 920 194,62	ZAR	489 166,44	USD	10 253,63
23/09/24	417 313 682,00	KRW	301 826,00	USD	10 096,67
18/10/24	7 552 304,49	ZAR	412 701,00	USD	9 991,23
25/09/24	2 410 812,99	PLN	613 064,81	USD	9 872,31
03/09/24	2 283 000,00	EUR	2 516 241,33	USD	9 767,19
02/10/24	1 317 441,68	USD	1 106 824,91	CHF	7 685,00
23/09/24	781 596 087,00	CLP	844 494,00	USD	6 898,03
18/11/24	8 319 370,00	TWD	256 020,00	USD	6 352,05
18/09/24	1 396 960,61	PLN	356 747,00	USD	4 402,58
13/09/24	15 996 020,00	TWD	496 154,48	USD	4 236,87
18/11/24	7 713 951,00	TWD	239 415,00	USD	4 065,57
13/09/24	1 229 245 954,00	IDR	75 641,25	USD	3 256,97
18/12/24	98 942,87	USD	1 905 000,00	MXN	3 187,81

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

## Ailis - PIMCO Inflation Response Multi-Asset

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
13/09/24	11 180 067,00	TWD	346 615,00	USD	3 106,92
13/09/24	10 594 972,00	TWD	328 343,00	USD	3 063,82
18/11/24	7 502 989,00	TWD	234 015,00	USD	2 921,19
18/11/24	5 012 574,00	TWD	155 419,00	USD	2 780,82
13/09/24	11 065 101,00	TWD	343 466,00	USD	2 699,94
18/11/24	7 692 548,00	TWD	240 302,00	USD	2 657,60
25/09/24	155 136 985,18	INR	1 846 165,57	USD	2 596,90
02/10/24	866 000,00	NZD	539 000,71	USD	2 553,87
18/11/24	7 662 675,00	TWD	239 496,00	USD	2 532,77
18/09/24	145 895,09	USD	2 820 000,00	MXN	2 427,94
18/09/24	812 288,12	PLN	207 664,00	USD	2 355,03
13/09/24	11 079 571,00	TWD	344 332,00	USD	2 327,04
13/09/24	10 743 498,00	TWD	333 846,00	USD	2 293,93
13/09/24	10 648 605,00	TWD	331 031,00	USD	2 152,90
02/10/24	4 161 917,79	SGD	3 196 189,22	USD	2 013,21
18/11/24	7 789 264,00	TWD	244 124,00	USD	1 970,04
09/09/24	808 000 000,00	IDR	50 000,00	USD	1 916,91
18/11/24	7 602 085,00	TWD	238 280,00	USD	1 902,54
18/12/24	98 696,69	USD	1 930 000,00	MXN	1 840,58
18/11/24	7 555 567,00	TWD	237 149,00	USD	1 596,43
17/09/24	2 529 448 338,00	IDR	161 286,00	USD	1 589,48
13/09/24	10 659 953,00	TWD	332 152,00	USD	1 461,45
13/09/24	238 345,00	USD	7 561 495,00	TWD	1 435,38
13/09/24	255 534,00	USD	8 110 649,00	TWD	1 430,52
13/09/24	11 004 768,00	TWD	343 020,00	USD	1 396,78
18/11/24	2 329 127,00	TWD	72 115,00	USD	1 383,52
13/09/24	1 624 305 334,00	IDR	103 302,34	USD	1 277,37
13/09/24	5 518 965,00	TWD	171 455,00	USD	1 216,88
18/12/24	33 440,00	USD	640 800,69	MXN	1 214,18
18/11/24	7 503 784,00	TWD	236 020,00	USD	1 138,62
18/10/24	374 795,71	RON	82 171,48	USD	1 059,90
13/09/24	5 079 821,00	TWD	157 881,00	USD	1 058,05
02/10/24	315 299,56	USD	239 000,00	GBP	1 012,57
02/10/24	770 888,66	USD	1 134 000,00	AUD	854,36
18/09/24	100 081,95	USD	1 954 000,00	MXN	770,56
18/11/24	7 352 822,00	TWD	231 709,00	USD	722,01
13/09/24	238 337,00	USD	7 588 650,00	TWD	660,35
18/10/24	185 000,00	ILS	50 532,06	USD	504,63
03/09/24	292 613,30	USD	264 000,00	EUR	353,88
17/09/24	273 926 507,00	IDR	17 355,00	USD	272,77
17/09/24	228 804 660,00	IDR	14 463,00	USD	257,85
17/09/24	229 969 789,00	IDR	14 541,00	USD	255,23
18/10/24	2 559 149,97	ILS	706 489,38	USD	248,52
17/09/24	228 279 981,00	IDR	14 463,00	USD	227,32
18/09/24	4 747,00	USD	88 942,17	MXN	207,94
17/09/24	173 342 321,00	IDR	10 991,00	USD	164,80
30/09/24	1 166 850 000,00	IDR	75 000,00	USD	161,27
17/09/24	130 103 680,00	IDR	8 224,00	USD	146,62
30/09/24	1 166 550 000,00	IDR	75 000,00	USD	143,83
24/09/24	172 000,00	USD	14 417 418,40	INR	141,02

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

## Ailis - PIMCO Inflation Response Multi-Asset

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
17/09/24	136 950 826,00	IDR	8 677,00	USD	136,11
13/09/24	527 549,00	TWD	16 415,00	USD	92,93
13/09/24	381 346,00	TWD	11 846,00	USD	85,07
04/09/24	100 000,00	USD	565 926,00	BRL	78,72
13/09/24	404 001,00	TWD	12 563,00	USD	78,15
09/09/24	52 280,82	USD	809 411 655,00	IDR	60,92
13/09/24	95 321,00	TWD	2 961,00	USD	21,28
04/09/24	4 066,48	USD	23 000,85	BRL	5,19
04/09/24	3 900,55	USD	22 062,28	BRL	4,98
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(1 511 697,22)</b>

02/10/24	90 839 731,24	EUR	101 239 881,23	USD	(505 806,42)
18/09/24	79 645 346,01	MXN	4 401 146,41	USD	(321 935,29)
02/10/24	94 918 302,00	EUR	105 471 897,82	USD	(245 650,16)
03/09/24	2 815 830,48	USD	2 608 000,00	EUR	(64 111,17)
20/11/24	1 864 909,99	USD	13 485 000,00	CNY	(48 569,09)
03/09/24	1 259 602,35	USD	1 110 339,85	CHF	(44 327,61)
04/11/24	12 330 654,21	BRL	2 196 020,34	USD	(29 637,48)
03/09/24	1 230 902,90	USD	1 698 878,64	CAD	(26 765,39)
18/09/24	9 048 000,00	MXN	488 725,53	USD	(26 406,38)
23/09/24	1 886 242,43	USD	2 553 368 653,00	KRW	(26 127,73)
03/09/24	742 457,02	USD	1 134 000,00	AUD	(24 358,27)
18/09/24	5 265 000,00	MXN	288 709,64	USD	(19 267,83)
18/11/24	1 875 668,18	USD	59 813 183,00	TWD	(14 175,24)
18/09/24	1 946 284 083,00	COP	477 211,71	USD	(9 864,77)
03/09/24	680 559,22	USD	623 000,00	EUR	(8 166,47)
03/09/24	1 110 605,97	CHF	1 317 441,68	USD	(7 642,47)
03/09/24	403 342,90	USD	372 000,00	EUR	(7 610,34)
17/10/24	33 502 594,72	CNY	4 758 553,33	USD	(6 749,87)
03/09/24	307 418,79	USD	239 000,00	GBP	(6 041,25)
13/09/24	256 020,00	USD	8 351 372,00	TWD	(4 937,08)
13/09/24	239 415,00	USD	7 775 002,00	TWD	(3 635,30)
03/09/24	304 955,40	USD	279 000,00	EUR	(3 495,97)
17/09/24	2 084 912,74	PEN	559 633,00	USD	(3 302,60)
24/09/24	122 305 490,58	INR	1 461 328,98	USD	(3 202,65)
03/09/24	325 477,25	USD	297 000,00	EUR	(2 956,04)
13/09/24	216 000,00	USD	6 998 940,00	TWD	(2 836,98)
03/09/24	538 953,08	USD	866 000,00	NZD	(2 583,54)
13/09/24	234 015,00	USD	7 558 450,00	TWD	(2 388,73)
13/09/24	240 302,00	USD	7 753 825,00	TWD	(2 235,51)
18/10/24	100 331,65	USD	372 000,00	ILS	(2 167,64)
13/09/24	239 496,00	USD	7 723 746,00	TWD	(2 112,89)
03/09/24	116 206,89	USD	107 000,00	EUR	(2 015,91)
13/09/24	155 419,00	USD	5 030 913,00	TWD	(1 898,47)
18/10/24	50 968,62	USD	192 000,00	ILS	(1 853,98)
13/09/24	244 124,00	USD	7 860 793,00	TWD	(1 808,58)
03/09/24	3 196 189,22	USD	4 168 469,98	SGD	(1 661,46)
24/09/24	28 208 198,83	INR	338 045,00	USD	(1 648,59)
13/09/24	238 280,00	USD	7 665 468,00	TWD	(1 563,18)
18/11/24	7 486 416,00	TWD	238 345,00	USD	(1 449,17)
24/09/24	28 295 482,86	INR	338 864,00	USD	(1 448,80)

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

## Ailis - PIMCO Inflation Response Multi-Asset

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
18/11/24	8 032 711,00	TWD	255 534,00	USD	(1 371,79)
24/09/24	28 276 747,06	INR	338 518,00	USD	(1 338,06)
13/09/24	237 149,00	USD	7 618 412,00	TWD	(1 254,01)
24/09/24	28 192 249,31	INR	337 121,00	USD	(986,18)
13/09/24	72 115,00	USD	2 337 492,00	TWD	(969,39)
13/09/24	236 020,00	USD	7 572 230,00	TWD	(967,75)
04/09/24	153 461,12	BRL	28 086,00	USD	(896,93)
05/09/24	4 758 553,33	USD	33 728 626,00	CNY	(843,23)
24/09/24	28 303 663,21	INR	338 285,00	USD	(838,19)
03/09/24	1 134 000,00	AUD	770 326,20	USD	(819,42)
24/09/24	28 276 335,63	INR	337 876,00	USD	(763,03)
02/10/24	1 260 763,37	USD	1 698 779,55	CAD	(735,37)
24/09/24	18 016 817,01	INR	215 465,00	USD	(649,31)
18/11/24	7 515 361,00	TWD	238 337,00	USD	(617,88)
23/09/24	3 093 000 000,00	IDR	200 000,00	USD	(605,67)
04/09/24	102 260,95	BRL	18 710,00	USD	(592,71)
13/09/24	231 709,00	USD	7 417 700,00	TWD	(491,45)
24/09/24	28 334 178,17	INR	338 262,00	USD	(489,15)
24/09/24	26 991 801,47	INR	322 144,00	USD	(382,66)
04/09/24	61 475,14	BRL	11 234,00	USD	(343,95)
04/09/24	46 085,69	BRL	8 426,00	USD	(261,71)
04/09/24	46 206,57	BRL	8 426,00	USD	(242,43)
04/09/24	46 303,81	BRL	8 426,00	USD	(226,92)
04/09/24	46 395,85	BRL	8 440,00	USD	(224,89)
04/09/24	23 000,85	BRL	4 212,00	USD	(136,65)
04/09/24	22 062,28	BRL	4 040,00	USD	(130,96)
23/09/24	809 751 481,00	IDR	52 280,82	USD	(86,86)
04/09/24	63 736,87	BRL	11 268,50	USD	(14,37)

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



## Ailis - PIMCO Inflation Response Multi-Asset

### SWAP CONTRACTS AS AT 31 AUGUST 2024

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Sub-Fund Receives	Sub-Fund Pays	Unrealised profit / (loss) (EUR)
<b>TOTAL RETURN SWAPS</b>								<b>103 366,12</b>
<b>Unrealised profit on swap contracts</b>								<b>103 366,12</b>
BLOOMBERG COMMODITY INDEX 2 MONTH FORWARD	USD	L	57 747 212,45	BNP PARIBAS S.A.	18/02/2025	FIXED 0,000%	USD-TBILL-H.15-BLOOMBERG 3M	80 658,29
BLOOMBERG COMMODITY INDEX	USD	L	4 985 900,50	BNP PARIBAS S.A.	18/02/2025	FIXED 0,000%	USD-TBILL-H.15-BLOOMBERG 3M	8 606,16
BLOOMBERG COMMODITY INDEX	USD	L	8 169 676,53	MORGAN STANLEY CAPITAL SERVICES LLC	18/02/2025	FIXED 0,000%	USD-TBILL-H.15-BLOOMBERG 3M	14 101,67

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

## Ailis - MSCI USA ESG Screened Index

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	1 341 243 220,26	
Banks	(Note 3)	2 553 704,45	
Other banks and broker accounts	(Notes 2, 3, 10)	208 781,82	
Unrealised profit on future contracts	(Notes 2, 10)	127 590,04	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	384 269,25	
Dividends receivable (net of withholding tax)		921 443,27	
Receivable on investments sold		4 321 424,36	
Receivable on subscriptions		1 845 249,42	
Other assets	(Note 4)	823,53	
<b>Total assets</b>		<b>1 351 606 506,40</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(1 054 943,65)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(38 879,62)	
Payable on investments purchased		(4 043 059,08)	
Payable on redemptions		(298 055,76)	
Other liabilities		(868 136,77)	
<b>Total liabilities</b>		<b>(6 303 074,88)</b>	
<b>Total net assets</b>		<b>1 345 303 431,52</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class I	EUR	13,90	96 318 101,090
Class IH	EUR	13,33	492 643,087

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

## Ailis - MSCI USA ESG Screened Index

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

Net assets at the beginning of the year	Notes	928 772 940,83
Dividends (net of withholding tax)	(Note 2)	10 672 832,94
Interest on:		
- bank accounts	(Notes 2, 3)	50 062,09
Securities lending, net	(Note 15)	118 793,06
Other income	(Note 11)	2 158,26
<b>Total income</b>		<b>10 843 846,35</b>
Management fee	(Note 7)	(2 330 230,73)
Central Administration fee	(Note 8)	(1 494 786,30)
Depository fee	(Note 8)	(502 920,04)
Subscription tax	(Note 5)	(122 871,88)
Director's fee		(9 081,51)
Domiciliation fee		(17 157,89)
Other charges and taxes	(Note 6)	(297 099,16)
<b>Total expenses</b>		<b>(4 774 147,51)</b>
<b>Net investment income / (loss)</b>		<b>6 069 698,84</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	33 834 808,03
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	227 269 574,25
- future contracts	(Note 2)	127 590,04
- foreign currencies and forward foreign exchange contracts	(Note 2)	341 844,43
<b>Net result of operations for the year</b>		<b>267 643 515,59</b>
Subscriptions for the year		722 399 788,19
Redemptions for the year		(573 512 813,09)
<b>Net assets at the end of the year</b>		<b>1 345 303 431,52</b>

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

## Ailis - MSCI USA ESG Screened Index

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>1 054 881 426,58</b>	<b>1 341 243 220,26</b>	<b>99,70</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1 054 881 426,58</b>	<b>1 341 243 220,26</b>	<b>99,70</b>
<b>Shares</b>			<b>1 054 881 426,58</b>	<b>1 341 243 220,26</b>	<b>99,70</b>
<b>UNITED STATES</b>			<b>1 014 351 806,64</b>	<b>1 292 075 737,06</b>	<b>96,04</b>
<b>Computing and IT</b>			<b>286 765 288,15</b>	<b>424 739 486,93</b>	<b>31,57</b>
476 254,00	APPLE, INC.	USD	73 438 858,01	98 529 378,23	7,32
230 837,00	MICROSOFT CORP.	USD	66 201 362,18	86 991 913,10	6,47
804 253,00	NVIDIA CORP.	USD	28 275 500,15	86 732 029,13	6,45
144 574,00	BROADCOM, INC.	USD	10 125 809,48	21 266 184,19	1,58
14 591,00	ADOBE, INC.	USD	6 222 869,96	7 571 791,96	0,56
31 592,00	SALESFORCE, INC.	USD	6 119 225,80	7 218 011,57	0,54
52 636,00	ADVANCED MICRO DEVICES, INC.	USD	5 333 218,88	7 064 418,07	0,53
53 710,00	ORACLE CORP.	USD	4 583 808,75	6 855 800,97	0,51
36 347,00	QUALCOMM, INC.	USD	4 790 028,60	5 756 282,65	0,43
29 640,00	TEXAS INSTRUMENTS, INC.	USD	4 789 407,08	5 739 486,64	0,43
29 858,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	3 916 608,30	5 452 342,30	0,41
9 119,00	INTUIT, INC.	USD	4 097 806,53	5 192 285,74	0,39
6 677,00	SERVICENOW, INC.	USD	3 424 783,44	5 157 498,55	0,38
27 062,00	APPLIED MATERIALS, INC.	USD	3 360 119,06	4 822 703,27	0,36
16 151,00	ANALOG DEVICES, INC.	USD	2 584 281,86	3 426 597,65	0,25
4 404,00	KLA CORP.	USD	1 763 613,39	3 260 249,17	0,24
4 270,00	LAM RESEARCH CORP.	USD	2 330 424,43	3 167 144,99	0,24
36 066,00	MICRON TECHNOLOGY, INC.	USD	2 462 531,46	3 135 777,33	0,23
19 229,00	FISERV, INC.	USD	1 980 086,75	3 033 140,74	0,23
138 643,00	INTEL CORP.	USD	4 900 944,23	2 760 585,24	0,21
4 968,00	SYNOPSYS, INC.	USD	1 774 006,23	2 331 984,38	0,17
8 878,00	CADENCE DESIGN SYSTEMS, INC.	USD	1 587 803,25	2 156 979,49	0,16
28 205,00	MARVELL TECHNOLOGY, INC.	USD	1 565 561,27	1 942 677,08	0,14
66 207,00	PALANTIR TECHNOLOGIES, INC.	USD	1 037 907,94	1 882 913,01	0,14
7 471,00	CROWDSTRIKE HOLDINGS, INC.	USD	1 410 405,30	1 871 496,01	0,14
3 486,00	ROPER TECHNOLOGIES, INC.	USD	1 479 879,89	1 746 023,41	0,13
6 872,00	WORKDAY, INC.	USD	1 340 536,75	1 633 970,30	0,12
6 967,00	AUTODESK, INC.	USD	1 394 316,64	1 626 409,65	0,12
21 124,00	FORTINET, INC.	USD	1 194 110,41	1 463 928,16	0,11
18 776,00	FIDELITY NATIONAL INFORMATION SERVICES, INC.	USD	1 507 768,66	1 398 573,71	0,10
1 585,00	MONOLITHIC POWER SYSTEMS, INC.	USD	781 167,07	1 338 393,57	0,10
17 600,00	MICROCHIP TECHNOLOGY, INC.	USD	1 236 041,62	1 306 365,56	0,10
809,00	FAIR ISAAC CORP.	USD	524 418,93	1 264 602,46	0,09
10 551,00	PAYCHEX, INC.	USD	1 167 290,30	1 250 601,89	0,09
16 214,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP.	USD	1 123 087,79	1 139 184,04	0,08
8 272,00	ELECTRONIC ARTS, INC.	USD	984 728,15	1 134 569,58	0,08
2 535,00	GARTNER, INC.	USD	725 041,82	1 126 676,87	0,08
31 868,00	HP, INC.	USD	970 005,21	1 041 633,63	0,08
9 796,00	SNOWFLAKE, INC.	USD	1 648 983,19	1 010 928,82	0,08
13 918,00	ON SEMICONDUCTOR CORP.	USD	894 702,79	979 126,11	0,07
4 997,00	VEEVA SYSTEMS, INC.	USD	932 841,92	977 098,84	0,07
8 968,00	DATADOG, INC.	USD	988 302,41	941 927,64	0,07
8 571,00	DELL TECHNOLOGIES, INC.	USD	427 283,41	894 654,77	0,07
2 843,00	ANSYS, INC.	USD	765 269,69	825 546,19	0,06
5 283,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	660 408,38	771 807,71	0,06

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

## Ailis - MSCI USA ESG Screened Index

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 125,00	ATLISSIAN CORP.	USD	843 015,06	766 735,95	0,06
42 340,00	HEWLETT PACKARD ENTERPRISE CO.	USD	610 749,52	740 921,33	0,05
3 836,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	568 364,81	737 673,67	0,05
6 730,00	NETAPP, INC.	USD	495 560,10	733 982,85	0,05
1 379,00	TYLER TECHNOLOGIES, INC.	USD	527 136,56	732 381,20	0,05
9 534,00	CLOUDFLARE, INC.	USD	724 321,57	707 491,90	0,05
1 568,00	HUBSPOT, INC.	USD	671 352,63	706 967,01	0,05
1 716,00	SUPER MICRO COMPUTER, INC.	USD	688 371,47	678 555,62	0,05
2 372,00	MONGODB, INC.	USD	715 097,34	623 140,21	0,05
10 424,00	WESTERN DIGITAL CORP.	USD	506 601,50	617 680,17	0,05
3 788,00	PTC, INC.	USD	437 157,25	612 876,45	0,05
4 888,00	TERADYNE, INC.	USD	501 371,52	603 791,00	0,04
5 034,00	MICROSTRATEGY, INC.	USD	704 432,86	602 224,50	0,04
15 112,00	ROBLOX CORP.	USD	522 228,93	600 575,39	0,04
1 675,00	ZEBRA TECHNOLOGIES CORP.	USD	587 969,15	522 641,17	0,04
5 226,00	SKYWORX SOLUTIONS, INC.	USD	588 779,99	517 406,59	0,04
2 832,00	ZSCALER, INC.	USD	514 651,09	511 648,18	0,04
4 747,00	ENTEGRIS, INC.	USD	493 909,29	496 914,72	0,04
7 894,00	ZOOM VIDEO COMMUNICATIONS, INC.	USD	779 090,70	492 652,94	0,04
5 853,00	APPLOVIN CORP.	USD	336 931,45	491 072,48	0,04
2 005,00	MANHATTAN ASSOCIATES, INC.	USD	387 602,47	478 979,28	0,04
7 006,00	SS&C TECHNOLOGIES HOLDINGS, INC.	USD	429 717,67	475 273,79	0,04
10 053,00	PURE STORAGE, INC.	USD	557 627,71	465 822,01	0,03
4 820,00	AKAMAI TECHNOLOGIES, INC.	USD	466 925,30	443 462,65	0,03
8 687,00	DYNATRACE, INC.	USD	375 228,80	397 268,00	0,03
2 267,00	JACK HENRY & ASSOCIATES, INC.	USD	386 937,33	354 376,20	0,03
6 391,00	DOCUSIGN, INC.	USD	511 531,64	341 865,68	0,03
1 802,00	EPAM SYSTEMS, INC.	USD	580 865,29	326 831,27	0,02
3 041,00	QORVO, INC.	USD	335 906,72	318 386,03	0,02
5 381,00	TWILIO, INC.	USD	688 846,44	305 096,73	0,02
4 807,00	DAYFORCE, INC.	USD	310 850,84	248 275,54	0,02
1 620,00	PAYCOM SOFTWARE, INC.	USD	494 449,47	238 236,16	0,02
6 381,00	SAMSARA, INC.	USD	205 256,82	236 758,22	0,02
4 930,00	BENTLEY SYSTEMS, INC.	USD	193 998,44	229 241,22	0,02
901,00	ASPEN TECHNOLOGY, INC.	USD	199 293,06	190 586,45	0,01
<b>Telecommunication</b>			<b>160 497 756,76</b>	<b>207 585 409,89</b>	<b>15,43</b>
306 203,00	AMAZON.COM, INC.	USD	39 928 322,29	49 378 658,31	3,67
71 449,00	META PLATFORMS, INC.	USD	16 898 464,06	33 649 904,36	2,50
192 159,00	ALPHABET, INC.	USD	22 740 111,33	28 362 939,94	2,11
166 428,00	ALPHABET, INC.	USD	19 752 350,84	24 825 122,21	1,85
14 102,00	NETFLIX, INC.	USD	5 129 098,91	8 935 258,79	0,66
131 879,00	CISCO SYSTEMS, INC.	USD	6 144 227,45	6 021 469,72	0,45
136 930,00	VERIZON COMMUNICATIONS, INC.	USD	5 582 330,07	5 168 430,34	0,38
59 742,00	WALT DISNEY CO.	USD	6 170 745,37	4 878 021,59	0,36
129 088,00	COMCAST CORP.	USD	5 067 823,94	4 614 700,78	0,34
232 961,00	AT&T, INC.	USD	3 928 621,52	4 188 204,91	0,31
61 015,00	UBER TECHNOLOGIES, INC.	USD	2 284 921,27	4 031 102,23	0,30
1 113,00	BOOKING HOLDINGS, INC.	USD	2 485 014,78	3 930 773,42	0,29
10 523,00	PALO ALTO NETWORKS, INC.	USD	2 087 054,85	3 448 281,38	0,26
17 395,00	T-MOBILE U.S., INC.	USD	2 283 459,61	3 122 896,82	0,23
1 486,00	MERCADOLIBRE, INC.	USD	1 633 242,30	2 767 753,94	0,21
8 655,00	ARISTA NETWORKS, INC.	USD	1 319 808,74	2 763 125,83	0,21

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

## Ailis - MSCI USA ESG Screened Index

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 426,00	MOTOROLA SOLUTIONS, INC.	USD	1 340 762,22	2 166 870,63	0,16
14 395,00	AIRBNB, INC.	USD	1 750 340,57	1 525 591,74	0,11
14 487,00	TRADE DESK, INC.	USD	867 735,14	1 368 078,55	0,10
9 983,00	DOORDASH, INC.	USD	825 735,69	1 160 820,28	0,09
26 407,00	CORNING, INC.	USD	883 513,77	998 403,63	0,07
3 057,00	CHARTER COMMUNICATIONS, INC.	USD	1 402 425,09	959 824,56	0,07
16 871,00	EBAY, INC.	USD	837 219,25	900 782,48	0,07
4 371,00	CDW CORP.	USD	743 044,90	891 022,19	0,07
4 408,00	GODADDY, INC.	USD	331 955,56	666 675,67	0,05
6 167,00	OMNICOM GROUP, INC.	USD	436 067,85	559 537,29	0,04
19 022,00	PINTEREST, INC.	USD	511 392,34	550 605,20	0,04
4 116,00	EXPEDIA GROUP, INC.	USD	548 233,51	517 205,22	0,04
2 860,00	VERISIGN, INC.	USD	535 272,54	475 159,47	0,04
1 241,00	FACTSET RESEARCH SYSTEMS, INC.	USD	483 554,68	474 066,72	0,04
6 443,00	LIBERTY MEDIA CORP.	USD	373 508,31	454 310,38	0,03
18 692,00	GEN DIGITAL, INC.	USD	437 951,81	446 824,77	0,03
10 577,00	JUNIPER NETWORKS, INC.	USD	319 843,87	371 518,45	0,03
5 215,00	OKTA, INC.	USD	567 073,23	370 925,07	0,03
11 782,00	INTERPUBLIC GROUP OF COS., INC.	USD	360 885,97	347 105,46	0,03
1 830,00	F5, INC.	USD	303 654,99	335 860,97	0,02
11 699,00	NEWS CORP.	USD	228 980,97	299 424,23	0,02
7 824,00	FOX CORP.	USD	262 667,11	292 419,27	0,02
8 440,00	MATCH GROUP, INC.	USD	675 762,37	283 722,48	0,02
32 984,00	SNAP, INC.	USD	858 875,61	278 318,34	0,02
4 953,00	ZILLOW GROUP, INC.	USD	222 542,70	247 448,65	0,02
3 973,00	ROKU, INC.	USD	400 827,68	243 247,10	0,02
16 753,00	PARAMOUNT GLOBAL	USD	411 022,63	158 464,10	0,01
4 451,00	FOX CORP.	USD	141 309,07	154 532,42	0,01
<b>Finance</b>			<b>160 569 783,33</b>	<b>196 249 128,35</b>	<b>14,59</b>
93 653,00	JPMORGAN CHASE & CO.	USD	12 568 369,25	19 019 961,09	1,41
43 299,00	BERKSHIRE HATHAWAY, INC.	USD	13 371 635,16	18 616 731,96	1,38
51 511,00	VISA, INC.	USD	10 767 917,13	12 861 229,95	0,96
27 135,00	MASTERCARD, INC.	USD	9 269 199,52	11 848 795,04	0,88
231 293,00	BANK OF AMERICA CORP.	USD	7 732 781,67	8 514 942,62	0,63
115 308,00	WELLS FARGO & CO.	USD	4 972 275,94	6 090 937,69	0,45
10 570,00	GOLDMAN SACHS GROUP, INC.	USD	3 408 538,64	4 872 475,05	0,36
18 761,00	AMERICAN EXPRESS CO.	USD	2 982 333,49	4 383 894,46	0,33
19 075,00	PROGRESSIVE CORP.	USD	2 360 519,50	4 346 115,39	0,32
4 851,00	BLACKROCK, INC.	USD	3 262 224,00	3 952 191,18	0,29
39 945,00	MORGAN STANLEY	USD	3 248 805,55	3 739 002,22	0,28
62 379,00	CITIGROUP, INC.	USD	3 032 888,53	3 530 057,51	0,26
30 128,00	PROLOGIS, INC.	USD	3 555 675,31	3 479 050,55	0,26
16 013,00	MARSH & MCLENNAN COS., INC.	USD	2 545 121,21	3 291 279,90	0,24
15 209,00	AMERICAN TOWER CORP.	USD	3 173 859,05	3 078 623,75	0,23
23 275,00	BLACKSTONE, INC.	USD	2 348 875,61	2 993 431,28	0,22
49 097,00	CHARLES SCHWAB CORP.	USD	3 233 952,52	2 887 537,07	0,21
18 650,00	INTERCONTINENTAL EXCHANGE, INC.	USD	2 038 570,52	2 721 932,94	0,20
3 091,00	EQUINIX, INC.	USD	2 074 021,12	2 329 936,60	0,17
11 726,00	CME GROUP, INC.	USD	2 251 671,70	2 285 452,44	0,17
20 177,00	KKR & CO., INC.	USD	1 206 196,44	2 256 127,34	0,17
12 958,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	1 940 630,44	2 166 768,71	0,16
50 753,00	U.S. BANCORP	USD	2 107 893,84	2 165 565,32	0,16

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

## Ailis - MSCI USA ESG Screened Index

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
19 548,00	WELLTOWER, INC.	USD	1 599 743,93	2 131 224,77	0,16
7 061,00	ARTHUR J GALLAGHER & CO.	USD	1 254 902,73	1 866 326,52	0,14
17 804,00	AFLAC, INC.	USD	1 112 831,80	1 775 092,14	0,13
43 467,00	TRUIST FINANCIAL CORP.	USD	1 909 726,06	1 745 905,56	0,13
12 445,00	CAPITAL ONE FINANCIAL CORP.	USD	1 403 638,58	1 651 950,40	0,12
10 614,00	SIMON PROPERTY GROUP, INC.	USD	1 236 632,90	1 604 709,50	0,12
5 150,00	PUBLIC STORAGE	USD	1 514 118,63	1 599 203,22	0,12
28 047,00	REALTY INCOME CORP.	USD	1 575 018,08	1 573 763,86	0,12
7 467,00	TRAVELERS COS., INC.	USD	1 223 689,88	1 538 529,89	0,11
21 953,00	AMERICAN INTERNATIONAL GROUP, INC.	USD	1 205 460,17	1 528 122,41	0,11
24 571,00	BANK OF NEW YORK MELLON CORP.	USD	1 079 237,73	1 514 349,68	0,11
8 590,00	ALLSTATE CORP.	USD	1 062 207,18	1 466 252,27	0,11
14 152,00	CROWN CASTLE, INC.	USD	1 995 896,39	1 432 204,43	0,11
20 016,00	METLIFE, INC.	USD	1 224 458,81	1 401 065,79	0,10
10 171,00	DIGITAL REALTY TRUST, INC.	USD	1 256 495,96	1 393 102,67	0,10
12 953,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	830 139,10	1 354 278,37	0,10
3 263,00	AMERIPRISE FINANCIAL, INC.	USD	900 856,41	1 324 891,82	0,10
11 692,00	PRUDENTIAL FINANCIAL, INC.	USD	1 129 992,42	1 279 992,90	0,10
6 891,00	EXTRA SPACE STORAGE, INC.	USD	999 406,34	1 101 912,58	0,08
9 956,00	CBRE GROUP, INC.	USD	803 293,34	1 035 625,50	0,08
34 000,00	VICI PROPERTIES, INC.	USD	972 670,28	1 028 385,61	0,08
8 175,00	DISCOVER FINANCIAL SERVICES	USD	845 457,08	1 024 441,48	0,08
6 050,00	COINBASE GLOBAL, INC.	USD	627 592,56	1 002 193,54	0,07
9 503,00	HARTFORD FINANCIAL SERVICES GROUP, INC.	USD	625 863,31	996 746,16	0,07
9 546,00	IRON MOUNTAIN, INC.	USD	483 272,44	976 763,92	0,07
4 626,00	AVALONBAY COMMUNITIES, INC.	USD	891 328,51	943 379,71	0,07
13 302,00	COSTAR GROUP, INC.	USD	882 427,24	928 940,85	0,07
14 064,00	NASDAQ, INC.	USD	773 648,28	915 830,83	0,07
22 263,00	FIFTH THIRD BANCORP	USD	796 048,50	858 620,92	0,06
5 427,00	M&T BANK CORP.	USD	825 384,86	843 835,03	0,06
5 733,00	ARES MANAGEMENT CORP.	USD	492 141,17	758 253,88	0,06
9 597,00	STATE STREET CORP.	USD	702 547,53	755 170,95	0,06
11 108,00	EQUITY RESIDENTIAL	USD	798 192,61	751 438,31	0,06
13 123,00	VENTAS, INC.	USD	634 663,13	736 353,37	0,05
7 721,00	BROWN & BROWN, INC.	USD	498 019,52	733 317,15	0,05
3 521,00	SBA COMMUNICATIONS CORP.	USD	979 307,35	720 995,46	0,05
6 346,00	RAYMOND JAMES FINANCIAL, INC.	USD	609 753,29	685 510,20	0,05
7 147,00	T. ROWE PRICE GROUP, INC.	USD	887 393,67	684 676,03	0,05
19 557,00	INVITATION HOMES, INC.	USD	671 533,68	650 898,81	0,05
23 315,00	WEYERHAEUSER CO.	USD	760 325,65	642 220,95	0,05
46 526,00	HUNTINGTON BANCSHARES, INC.	USD	596 763,66	629 229,59	0,05
3 371,00	CBOE GLOBAL MARKETS, INC.	USD	403 121,29	625 533,85	0,05
29 361,00	REGIONS FINANCIAL CORP.	USD	585 264,75	621 225,62	0,05
4 976,00	CINCINNATI FINANCIAL CORP.	USD	526 685,24	616 009,84	0,05
419,00	MARKEL GROUP, INC.	USD	529 918,64	605 912,85	0,05
330,00	FIRST CITIZENS BANCSHARES, INC.	USD	269 562,43	605 412,43	0,05
13 266,00	SYNCHRONY FINANCIAL	USD	473 772,10	602 357,19	0,05
14 930,00	CITIZENS FINANCIAL GROUP, INC.	USD	596 790,85	580 663,58	0,04
2 091,00	ESSEX PROPERTY TRUST, INC.	USD	563 238,85	570 099,29	0,04
5 128,00	ALEXANDRIA REAL ESTATE EQUITIES, INC.	USD	746 141,98	553 938,91	0,04
7 405,00	PRINCIPAL FINANCIAL GROUP, INC.	USD	510 526,08	544 687,97	0,04
10 039,00	W R BERKLEY CORP.	USD	410 169,87	541 447,57	0,04

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

## Ailis - MSCI USA ESG Screened Index

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 676,00	MID-AMERICA APARTMENT COMMUNITIES, INC.	USD	615 938,37	539 228,60	0,04
6 425,00	NORTHERN TRUST CORP.	USD	604 858,08	529 428,37	0,04
3 918,00	SUN COMMUNITIES, INC.	USD	586 887,77	478 697,56	0,04
2 345,00	LPL FINANCIAL HOLDINGS, INC.	USD	453 733,07	475 270,86	0,04
6 159,00	LOEWS CORP.	USD	351 470,15	455 929,60	0,03
22 566,00	HEALTHPEAK PROPERTIES, INC.	USD	530 317,44	454 214,92	0,03
29 209,00	KEYCORP	USD	510 666,37	450 181,18	0,03
21 411,00	KIMCO REALTY CORP.	USD	438 570,82	449 923,09	0,03
8 174,00	FIDELITY NATIONAL FINANCIAL, INC.	USD	323 402,67	435 395,30	0,03
8 447,00	GAMING & LEISURE PROPERTIES, INC.	USD	401 514,73	396 976,20	0,03
3 488,00	CAMDEN PROPERTY TRUST	USD	434 790,56	394 523,09	0,03
10 192,00	EQUITABLE HOLDINGS, INC.	USD	291 757,42	391 511,29	0,03
9 730,00	UDR, INC.	USD	445 480,11	391 256,94	0,03
3 607,00	TRADEWEB MARKETS, INC.	USD	268 389,47	385 302,82	0,03
10 500,00	AMERICAN HOMES 4 RENT	USD	356 108,55	377 256,31	0,03
6 803,00	WP CAREY, INC.	USD	466 835,73	368 882,53	0,03
800,00	ERIE INDEMNITY CO.	USD	161 873,76	367 317,74	0,03
5 512,00	EQUITY LIFESTYLE PROPERTIES, INC.	USD	375 548,64	362 072,03	0,03
5 461,00	REGENCY CENTERS CORP.	USD	334 848,23	358 623,27	0,03
21 872,00	HOST HOTELS & RESORTS, INC.	USD	360 639,66	349 746,51	0,03
8 741,00	ALLY FINANCIAL, INC.	USD	328 594,32	341 064,05	0,03
4 640,00	BXP, INC.	USD	434 120,32	315 313,77	0,02
1 637,00	ASSURANT, INC.	USD	242 753,53	290 383,01	0,02
15 569,00	ANNALY CAPITAL MANAGEMENT, INC.	USD	349 387,58	283 558,63	0,02
7 389,00	CARLYLE GROUP, INC.	USD	250 062,23	267 883,80	0,02
2 218,00	AMERICAN FINANCIAL GROUP, INC.	USD	284 269,83	267 747,01	0,02
3 521,00	SEI INVESTMENTS CO.	USD	188 996,52	215 128,05	0,02
7 741,00	COREBRIDGE FINANCIAL, INC.	USD	208 062,64	206 725,06	0,02
9 010,00	FRANKLIN RESOURCES, INC.	USD	228 675,78	164 750,57	0,01
<b>Health</b>			<b>146 328 903,99</b>	<b>167 879 720,51</b>	<b>12,48</b>
26 352,00	ELI LILLY & CO.	USD	10 248 727,72	22 855 224,21	1,70
30 029,00	UNITEDHEALTH GROUP, INC.	USD	14 066 061,94	16 011 488,16	1,19
78 485,00	JOHNSON & JOHNSON	USD	12 153 273,04	11 760 341,88	0,87
57 669,00	ABBVIE, INC.	USD	8 103 096,96	10 227 664,36	0,76
82 486,00	MERCK & CO., INC.	USD	7 440 062,76	8 826 874,11	0,66
12 432,00	THERMO FISHER SCIENTIFIC, INC.	USD	6 368 695,72	6 908 077,00	0,51
56 514,00	ABBOTT LABORATORIES	USD	5 853 549,61	5 783 124,89	0,43
22 913,00	DANAHER CORP.	USD	5 117 131,96	5 574 758,50	0,42
17 454,00	AMGEN, INC.	USD	4 065 363,75	5 263 952,45	0,39
11 544,00	INTUITIVE SURGICAL, INC.	USD	3 095 890,25	5 137 700,66	0,38
183 911,00	PFIZER, INC.	USD	7 441 208,33	4 820 000,22	0,36
7 578,00	ELEVANCE HEALTH, INC.	USD	3 339 129,54	3 812 550,84	0,28
8 413,00	VERTEX PHARMACEUTICALS, INC.	USD	2 440 062,22	3 769 014,97	0,28
3 516,00	REGENERON PHARMACEUTICALS, INC.	USD	2 432 514,99	3 763 095,26	0,28
11 146,00	STRYKER CORP.	USD	2 733 784,22	3 629 272,22	0,27
47 873,00	BOSTON SCIENTIFIC CORP.	USD	2 175 544,66	3 537 386,19	0,26
9 241,00	CIGNA GROUP	USD	2 340 847,32	3 020 585,68	0,23
66 010,00	BRISTOL-MYERS SQUIBB CO.	USD	4 068 752,49	2 978 769,16	0,22
40 613,00	GILEAD SCIENCES, INC.	USD	2 631 604,61	2 898 569,95	0,22
14 912,00	ZOETIS, INC.	USD	2 493 100,94	2 471 951,35	0,18
6 461,00	HCA HEALTHCARE, INC.	USD	1 483 816,20	2 309 067,72	0,17
4 280,00	MCKESSON CORP.	USD	1 398 079,40	2 169 502,63	0,16

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



## Ailis - MSCI USA ESG Screened Index

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
40 987,00	CVS HEALTH CORP.	USD	3 402 515,97	2 119 519,32	0,16
9 409,00	BECTON DICKINSON & CO.	USD	2 192 901,13	2 060 561,70	0,15
5 928,00	IQVIA HOLDINGS, INC.	USD	1 216 122,10	1 347 175,39	0,10
5 847,00	CENCORA, INC.	USD	892 853,90	1 265 485,43	0,09
3 926,00	HUMANA, INC.	USD	1 659 144,37	1 257 249,30	0,09
17 420,00	CENTENE CORP.	USD	1 289 314,53	1 240 598,64	0,09
19 584,00	EDWARDS LIFESCIENCES CORP.	USD	1 717 456,66	1 237 778,19	0,09
2 706,00	IDEXX LABORATORIES, INC.	USD	1 180 642,19	1 176 690,77	0,09
14 089,00	GE HEALTHCARE TECHNOLOGIES, INC.	USD	994 118,29	1 079 617,86	0,08
4 791,00	RESMED, INC.	USD	1 011 210,07	1 060 521,14	0,08
4 118,00	ALNYLAM PHARMACEUTICALS, INC.	USD	678 832,75	977 285,62	0,07
4 734,00	BIOGEN, INC.	USD	1 044 504,59	875 719,45	0,07
7 922,00	CARDINAL HEALTH, INC.	USD	507 030,88	806 728,58	0,06
12 556,00	DEXCOM, INC.	USD	1 249 397,77	786 550,78	0,06
10 338,00	MODERNA, INC.	USD	1 612 476,08	722 884,83	0,05
6 553,00	ZIMMER BIOMET HOLDINGS, INC.	USD	726 170,89	683 539,07	0,05
2 387,00	WEST PHARMACEUTICAL SERVICES, INC.	USD	774 947,09	676 334,65	0,05
6 473,00	COOPER COS., INC.	USD	532 727,09	618 294,61	0,05
5 175,00	ILLUMINA, INC.	USD	1 102 798,03	614 323,80	0,05
1 892,00	WATERS CORP.	USD	579 105,25	592 008,51	0,04
1 872,00	MOLINA HEALTHCARE, INC.	USD	555 175,74	591 568,25	0,04
16 545,00	BAXTER INTERNATIONAL, INC.	USD	969 137,23	567 094,87	0,04
7 645,00	HOLOGIC, INC.	USD	515 904,65	561 098,40	0,04
2 649,00	LABCORP HOLDINGS, INC.	USD	540 876,00	550 165,89	0,04
6 181,00	BIOMARIN PHARMACEUTICAL, INC.	USD	487 732,84	509 322,45	0,04
21 389,00	AVANTOR, INC.	USD	568 967,32	499 315,00	0,04
2 329,00	ALIGN TECHNOLOGY, INC.	USD	786 090,67	499 128,55	0,04
3 486,00	QUEST DIAGNOSTICS, INC.	USD	458 355,97	494 351,28	0,04
1 408,00	UNITED THERAPEUTICS CORP.	USD	324 321,79	462 443,23	0,04
4 028,00	REVVITY, INC.	USD	580 671,68	445 922,06	0,03
2 205,00	INSULET CORP.	USD	492 053,09	403 927,96	0,03
36 946,00	VIATRIS, INC.	USD	391 424,81	403 205,07	0,03
3 096,00	NEUROCRINE BIOSCIENCES, INC.	USD	303 713,11	355 386,91	0,03
1 482,00	TELEFLEX, INC.	USD	380 508,13	328 251,83	0,03
4 890,00	BIO-TECHNE CORP.	USD	438 254,08	326 868,83	0,03
5 717,00	EXACT SCIENCES CORP.	USD	320 152,32	318 621,14	0,02
5 746,00	CATALENT, INC.	USD	483 543,19	316 447,89	0,02
4 890,00	INCYTE CORP.	USD	343 091,71	290 069,03	0,02
1 598,00	CHARLES RIVER LABORATORIES INTERNATIONAL, INC.	USD	404 945,97	285 486,05	0,02
4 691,00	SOLVENTUM CORP.	USD	344 955,32	271 695,74	0,02
4 001,00	HENRY SCHEIN, INC.	USD	298 745,73	255 009,99	0,02
1 669,00	DAVITA, INC.	USD	168 047,49	227 559,39	0,02
620,00	BIO-RAD LABORATORIES, INC.	USD	317 666,89	188 940,65	0,01
<b>Consumer Retail</b>			<b>117 370 340,09</b>	<b>129 261 689,17</b>	<b>9,61</b>
93 465,00	TESLA, INC.	USD	21 216 321,77	18 079 132,40	1,34
14 445,00	COSTCO WHOLESALE CORP.	USD	7 590 329,24	11 645 523,02	0,87
32 277,00	HOME DEPOT, INC.	USD	9 629 554,00	10 745 392,36	0,80
144 344,00	WALMART, INC.	USD	6 746 043,16	10 071 088,09	0,75
23 483,00	MCDONALD'S CORP.	USD	5 691 346,97	6 123 952,44	0,46
18 636,00	LOWE'S COS., INC.	USD	3 649 922,21	4 183 798,10	0,31
36 900,00	TJX COS., INC.	USD	2 583 920,05	3 909 353,25	0,29
13 379,00	AUTOMATIC DATA PROCESSING, INC.	USD	2 825 808,57	3 334 899,25	0,25

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

## Ailis - MSCI USA ESG Screened Index

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
36 875,00	STARBUCKS CORP.	USD	3 184 668,14	3 150 482,28	0,23
39 456,00	NIKE, INC.	USD	4 231 265,53	2 969 982,84	0,22
44 964,00	CHIPOTLE MEXICAN GRILL, INC.	USD	1 472 360,67	2 278 056,90	0,17
2 974,00	CINTAS CORP.	USD	1 251 674,99	2 163 182,71	0,16
32 570,00	PAYPAL HOLDINGS, INC.	USD	3 076 639,23	2 131 217,96	0,16
15 037,00	TARGET CORP.	USD	2 423 619,10	2 086 894,93	0,15
1 923,00	O'REILLY AUTOMOTIVE, INC.	USD	1 417 012,90	1 963 079,20	0,15
8 014,00	MARRIOTT INTERNATIONAL, INC.	USD	1 292 290,82	1 699 164,97	0,13
37 599,00	GENERAL MOTORS CO.	USD	1 412 484,98	1 690 919,02	0,13
9 726,00	DR HORTON, INC.	USD	786 880,48	1 658 577,84	0,12
8 186,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	1 082 713,80	1 624 332,00	0,12
564,00	AUTOZONE, INC.	USD	1 162 212,69	1 621 063,12	0,12
10 921,00	ROSS STORES, INC.	USD	1 035 419,86	1 485 962,46	0,11
17 067,00	PACCAR, INC.	USD	1 057 560,74	1 482 974,16	0,11
2 191,00	UNITED RENTALS, INC.	USD	716 286,74	1 467 251,51	0,11
28 195,00	COPART, INC.	USD	932 458,66	1 348 999,22	0,10
7 981,00	LENNAR CORP.	USD	706 313,06	1 312 693,92	0,10
127 111,00	FORD MOTOR CO.	USD	1 646 126,14	1 285 005,08	0,10
1 443,00	WW GRAINGER, INC.	USD	732 737,57	1 283 981,93	0,10
4 454,00	CUMMINS, INC.	USD	922 520,72	1 258 861,63	0,09
62 356,00	KENVUE, INC.	USD	1 161 438,07	1 236 529,26	0,09
6 605,00	FERGUSON ENTERPRISES, INC.	USD	830 158,18	1 227 495,33	0,09
4 768,00	QUANTA SERVICES, INC.	USD	680 951,15	1 185 129,53	0,09
18 647,00	FASTENAL CO.	USD	958 206,03	1 150 254,94	0,09
9 174,00	YUM! BRANDS, INC.	USD	1 047 674,63	1 118 218,55	0,08
18 082,00	BLOCK, INC.	USD	1 558 395,36	1 079 463,90	0,08
3 742,00	LULULEMON ATHLETICA, INC.	USD	1 168 907,27	877 167,55	0,07
104,00	NVR, INC.	USD	494 649,72	861 808,53	0,06
3 515,00	TRACTOR SUPPLY CO.	USD	736 461,86	849 614,49	0,06
8 402,00	GLOBAL PAYMENTS, INC.	USD	977 822,48	842 629,00	0,06
6 908,00	PULTEGROUP, INC.	USD	344 762,16	821 608,30	0,06
816,00	DECKERS OUTDOOR CORP.	USD	376 160,73	707 182,82	0,05
7 586,00	ESTEE LAUDER COS., INC.	USD	1 676 450,86	628 180,30	0,05
2 181,00	CORPAY, INC.	USD	473 912,86	621 749,54	0,05
4 456,00	GENUINE PARTS CO.	USD	588 368,34	576 715,67	0,04
6 314,00	BEST BUY CO., INC.	USD	508 362,39	572 703,60	0,04
3 887,00	DARDEN RESTAURANTS, INC.	USD	494 834,14	555 360,98	0,04
6 326,00	TRANSUNION	USD	527 172,29	553 274,98	0,04
7 155,00	DOLLAR GENERAL CORP.	USD	1 396 030,29	536 317,97	0,04
75 576,00	WARNER BROS DISCOVERY, INC.	USD	1 148 155,50	535 293,03	0,04
2 102,00	BURLINGTON STORES, INC.	USD	392 156,10	509 387,02	0,04
6 618,00	DOLLAR TREE, INC.	USD	875 851,31	505 153,88	0,04
1 533,00	ULTA BEAUTY, INC.	USD	570 204,67	488 665,40	0,04
3 981,00	WILLIAMS-SONOMA, INC.	USD	435 443,79	483 122,00	0,04
1 107,00	WATSCO, INC.	USD	372 433,09	475 462,96	0,04
5 058,00	LIVE NATION ENTERTAINMENT, INC.	USD	453 410,33	446 304,88	0,03
12 147,00	LAS VEGAS SANDS CORP.	USD	467 358,80	427 872,02	0,03
13 319,00	DRAFTKINGS, INC.	USD	377 211,07	415 128,30	0,03
1 920,00	DICK'S SPORTING GOODS, INC.	USD	242 887,62	411 024,67	0,03
9 040,00	ROLLINS, INC.	USD	313 355,76	409 817,70	0,03
1 084,00	DOMINO'S PIZZA, INC.	USD	393 301,04	405 640,66	0,03
1 194,00	POOL CORP.	USD	458 412,31	379 288,36	0,03

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

## Ailis - MSCI USA ESG Screened Index

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 892,00	CARMAX, INC.	USD	417 301,18	373 672,97	0,03
8 300,00	LKQ CORP.	USD	388 939,07	311 859,25	0,02
16 315,00	ROBINHOOD MARKETS, INC.	USD	229 176,00	296 555,97	0,02
22 624,00	RIVIAN AUTOMOTIVE, INC.	USD	547 812,37	288 803,98	0,02
1 193,00	MARKETAXESS HOLDINGS, INC.	USD	340 589,90	261 244,27	0,02
7 391,00	MGM RESORTS INTERNATIONAL	USD	261 493,83	250 996,20	0,02
10 867,00	TOAST, INC.	USD	216 982,77	244 063,26	0,02
3 176,00	WYNN RESORTS LTD.	USD	221 594,87	220 589,83	0,02
1 437,00	HYATT HOTELS CORP.	USD	149 826,79	197 225,63	0,01
23 094,00	WALGREENS BOOTS ALLIANCE, INC.	USD	822 754,57	192 988,98	0,01
5 019,00	DELTA AIR LINES, INC.	USD	176 838,10	192 661,77	0,01
3 020,00	U-HAUL HOLDING CO.	USD	165 368,23	186 482,07	0,01
6 428,00	BATH & BODY WORKS, INC.	USD	278 548,80	178 629,76	0,01
4 460,00	SOUTHWEST AIRLINES CO.	USD	175 720,62	116 526,52	0,01
<b>Industries</b>			<b>60 566 037,33</b>	<b>76 637 769,19</b>	<b>5,70</b>
35 607,00	GENERAL ELECTRIC CO.	USD	2 341 475,23	5 617 214,29	0,42
16 264,00	CATERPILLAR, INC.	USD	3 467 565,86	5 232 279,83	0,39
19 860,00	UNION PACIFIC CORP.	USD	4 183 647,45	4 594 766,94	0,34
8 613,00	DEERE & CO.	USD	3 002 354,65	3 001 516,58	0,22
23 705,00	UNITED PARCEL SERVICE, INC.	USD	3 943 778,47	2 752 983,85	0,20
13 080,00	WASTE MANAGEMENT, INC.	USD	2 002 693,13	2 505 631,29	0,19
39 185,00	AMPHENOL CORP.	USD	1 524 126,33	2 387 775,15	0,18
4 182,00	PARKER-HANNIFIN CORP.	USD	1 273 129,68	2 267 627,12	0,17
1 811,00	TRANSDIGM GROUP, INC.	USD	1 293 623,85	2 246 710,07	0,17
9 732,00	ILLINOIS TOOL WORKS, INC.	USD	1 971 378,69	2 225 989,54	0,17
18 001,00	3M CO.	USD	1 786 002,79	2 190 400,90	0,16
7 620,00	FEDEX CORP.	USD	1 637 589,36	2 056 759,83	0,15
63 807,00	CSX CORP.	USD	1 912 975,33	1 975 486,44	0,15
18 620,00	EMERSON ELECTRIC CO.	USD	1 572 058,80	1 772 844,75	0,13
26 384,00	CARRIER GLOBAL CORP.	USD	1 133 630,43	1 734 779,63	0,13
7 357,00	NORFOLK SOUTHERN CORP.	USD	1 657 774,72	1 702 564,97	0,13
8 927,00	GE VERNOVA, INC.	USD	563 759,60	1 621 038,08	0,12
7 181,00	REPUBLIC SERVICES, INC.	USD	942 559,52	1 350 759,82	0,10
9 545,00	AGILENT TECHNOLOGIES, INC.	USD	1 188 015,16	1 232 425,18	0,09
7 530,00	AMETEK, INC.	USD	946 124,54	1 163 615,98	0,09
13 205,00	OTIS WORLDWIDE CORP.	USD	948 462,50	1 129 624,61	0,08
6 379,00	OLD DOMINION FREIGHT LINE, INC.	USD	912 985,11	1 111 095,16	0,08
12 636,00	HOWMET AEROSPACE, INC.	USD	495 158,75	1 103 438,24	0,08
13 140,00	INGERSOLL RAND, INC.	USD	647 356,68	1 085 602,16	0,08
7 884,00	XYLEM, INC.	USD	739 015,43	979 570,46	0,07
2 010,00	MARTIN MARIETTA MATERIALS, INC.	USD	710 795,21	969 971,66	0,07
4 312,00	VULCAN MATERIALS CO.	USD	728 358,40	955 231,32	0,07
3 733,00	ROCKWELL AUTOMATION, INC.	USD	908 994,53	917 416,22	0,07
697,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	864 928,99	906 169,29	0,07
11 833,00	VERTIV HOLDINGS CO.	USD	561 130,58	887 608,65	0,07
5 773,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP.	USD	553 490,89	884 386,70	0,07
8 039,00	VERALTO CORP.	USD	692 834,55	816 536,99	0,06
5 692,00	KEYSIGHT TECHNOLOGIES, INC.	USD	821 979,21	792 529,64	0,06
11 177,00	FORTIVE CORP.	USD	673 512,49	751 259,21	0,06
2 277,00	AXON ENTERPRISE, INC.	USD	489 996,68	750 778,49	0,06
4 370,00	DOVER CORP.	USD	604 808,49	734 439,53	0,05
1 714,00	HUBBELL, INC.	USD	422 809,62	619 263,62	0,05

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

## Ailis - MSCI USA ESG Screened Index

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 854,00	BUILDERS FIRSTSOURCE, INC.	USD	423 119,10	605 832,52	0,05
1 514,00	TELEDYNE TECHNOLOGIES, INC.	USD	589 962,99	591 976,89	0,04
1 528,00	CARLISLE COS., INC.	USD	440 882,82	585 027,03	0,04
10 060,00	BALL CORP.	USD	703 903,02	579 933,70	0,04
1 044,00	LENNOX INTERNATIONAL, INC.	USD	304 473,28	556 652,25	0,04
2 919,00	PACKAGING CORP. OF AMERICA	USD	410 779,03	552 576,81	0,04
1 533,00	EMCOR GROUP, INC.	USD	547 822,67	544 368,05	0,04
7 158,00	MASCO CORP.	USD	389 537,39	514 491,37	0,04
4 532,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	445 744,37	505 279,73	0,04
5 009,00	STANLEY BLACK & DECKER, INC.	USD	556 787,85	463 204,67	0,03
2 382,00	IDEX CORP.	USD	441 790,61	444 335,87	0,03
2 453,00	HEICO CORP.	USD	301 383,12	443 419,26	0,03
1 675,00	SNAP-ON, INC.	USD	340 041,03	429 365,36	0,03
2 740,00	OWENS CORNING	USD	235 302,30	417 671,16	0,03
2 603,00	JB HUNT TRANSPORT SERVICES, INC.	USD	445 322,18	407 299,31	0,03
5 238,00	GRACO, INC.	USD	345 980,85	394 423,44	0,03
7 691,00	TRIMBLE, INC.	USD	464 015,61	393 895,38	0,03
1 690,00	NORDSON CORP.	USD	359 342,39	391 712,36	0,03
4 232,00	AECOM	USD	346 611,57	382 864,30	0,03
3 749,00	JABIL, INC.	USD	406 983,06	370 124,43	0,03
3 600,00	CH ROBINSON WORLDWIDE, INC.	USD	330 685,68	336 648,31	0,03
1 363,00	HEICO CORP.	USD	208 272,40	315 919,49	0,02
3 758,00	CROWN HOLDINGS, INC.	USD	353 078,77	306 948,04	0,02
3 774,00	A O SMITH CORP.	USD	231 845,44	285 445,20	0,02
3 924,00	FORTUNE BRANDS INNOVATIONS, INC.	USD	247 330,22	281 511,29	0,02
3 248,00	TORO CO.	USD	329 275,75	271 718,14	0,02
5 009,00	KNIGHT-SWIFT TRANSPORTATION HOLDINGS, INC.	USD	244 882,13	237 032,64	0,02
<b>Basic Goods</b>			<b>25 200 825,73</b>	<b>27 003 552,06</b>	<b>2,01</b>
10 431,00	S&P GLOBAL, INC.	USD	3 776 271,78	4 836 576,54	0,36
5 351,00	MOODY'S CORP.	USD	1 617 110,87	2 357 843,35	0,18
10 973,00	KIMBERLY-CLARK CORP.	USD	1 329 870,57	1 434 053,86	0,11
18 387,00	GENERAL MILLS, INC.	USD	1 241 224,27	1 200 827,77	0,09
35 242,00	KEURIG DR. PEPPER, INC.	USD	1 130 108,64	1 165 606,34	0,09
5 358,00	CONSTELLATION BRANDS, INC.	USD	1 169 702,30	1 165 167,78	0,09
4 655,00	VERISK ANALYTICS, INC.	USD	850 577,67	1 147 327,79	0,09
16 214,00	SYSCO CORP.	USD	1 199 152,18	1 142 113,66	0,08
4 046,00	EQUIFAX, INC.	USD	830 033,06	1 122 638,01	0,08
22 330,00	KROGER CO.	USD	1 019 991,94	1 073 429,70	0,08
24 037,00	MONSTER BEVERAGE CORP.	USD	1 055 590,12	1 023 456,35	0,08
29 632,00	KRAFT HEINZ CO.	USD	1 003 293,50	948 470,31	0,07
16 342,00	ARCHER-DANIELS-MIDLAND CO.	USD	1 189 562,32	900 441,42	0,07
4 864,00	HERSHEY CO.	USD	964 648,66	848 354,74	0,06
7 944,00	CHURCH & DWIGHT CO., INC.	USD	682 680,55	731 172,41	0,05
8 738,00	KELLANOVA	USD	506 329,07	636 344,93	0,05
4 231,00	BOOZ ALLEN HAMILTON HOLDING CORP.	USD	379 168,55	606 918,60	0,04
8 209,00	MCCORMICK & CO., INC.	USD	653 501,79	593 519,10	0,04
4 042,00	CLOROX CO.	USD	547 239,34	578 091,10	0,04
9 018,00	TYSON FOODS, INC.	USD	643 411,34	523 938,56	0,04
2 570,00	AVERY DENNISON CORP.	USD	433 536,38	515 091,26	0,04
15 589,00	CONAGRA BRANDS, INC.	USD	474 684,49	439 404,47	0,03
3 303,00	J M SMUCKER CO.	USD	405 569,75	342 206,21	0,03
5 865,00	MOLSON COORS BEVERAGE CO.	USD	292 410,68	285 964,46	0,02

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

## Ailis - MSCI USA ESG Screened Index

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
9 486,00	HORMEL FOODS CORP.	USD	405 507,01	278 949,60	0,02
6 028,00	CAMPBELL SOUP CO.	USD	268 764,53	270 767,16	0,02
4 547,00	LAMB WESTON HOLDINGS, INC.	USD	365 672,82	254 359,24	0,02
5 659,00	BROWN-FORMAN CORP.	USD	352 940,58	233 077,80	0,02
10 753,00	ALBERTSONS COS., INC.	USD	205 066,42	190 598,85	0,01
4 565,00	CELSIUS HOLDINGS, INC.	USD	207 204,55	156 840,69	0,01
<b>Energy</b>			<b>23 545 350,15</b>	<b>25 732 350,27</b>	<b>1,91</b>
146 103,00	EXXON MOBIL CORP.	USD	15 291 957,61	15 567 249,31	1,16
13 934,00	PHILLIPS 66	USD	1 222 593,13	1 766 265,78	0,13
39 683,00	WILLIAMS COS., INC.	USD	1 231 234,85	1 640 880,80	0,12
18 993,00	ONEOK, INC.	USD	1 165 268,42	1 584 780,49	0,12
7 512,00	CHENIERE ENERGY, INC.	USD	995 787,67	1 257 270,90	0,09
32 637,00	BAKER HUGHES CO.	USD	929 501,30	1 036 989,18	0,08
6 885,00	TARGA RESOURCES CORP.	USD	496 558,04	913 728,91	0,07
28 990,00	HALLIBURTON CO.	USD	889 674,59	814 255,24	0,06
3 249,00	FIRST SOLAR, INC.	USD	524 031,37	667 382,01	0,05
4 422,00	ENPHASE ENERGY, INC.	USD	798 743,17	483 547,65	0,03
<b>Multi-Utilities</b>			<b>16 925 641,18</b>	<b>19 009 174,83</b>	<b>1,41</b>
66 846,00	NEXTERA ENERGY, INC.	USD	4 722 423,40	4 862 021,50	0,36
10 355,00	CONSTELLATION ENERGY CORP.	USD	730 637,32	1 840 119,75	0,14
20 589,00	SEMPRA	USD	1 436 652,35	1 528 597,04	0,12
27 404,00	DOMINION ENERGY, INC.	USD	1 384 355,60	1 383 940,41	0,10
16 239,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	964 283,70	1 184 659,21	0,09
66 016,00	PG&E CORP.	USD	997 475,54	1 174 916,64	0,09
32 561,00	EXELON CORP.	USD	1 253 842,67	1 120 470,25	0,08
11 253,00	CONSOLIDATED EDISON, INC.	USD	938 349,02	1 032 482,35	0,08
12 529,00	EDISON INTERNATIONAL	USD	759 703,99	985 092,51	0,07
6 345,00	AMERICAN WATER WORKS CO., INC.	USD	876 523,45	820 396,08	0,06
11 174,00	EVERSOURCE ENERGY	USD	823 831,08	681 705,88	0,05
9 427,00	CMS ENERGY CORP.	USD	503 030,62	577 934,99	0,04
4 821,00	ATMOS ENERGY CORP.	USD	503 702,53	569 425,92	0,04
6 763,00	NRG ENERGY, INC.	USD	252 348,83	519 398,90	0,04
14 657,00	NISOURCE, INC.	USD	437 894,84	437 763,51	0,03
8 240,00	ESSENTIAL UTILITIES, INC.	USD	340 586,24	290 249,89	0,02
<b>Raw materials</b>			<b>16 581 879,93</b>	<b>17 977 455,86</b>	<b>1,33</b>
7 862,00	SHERWIN-WILLIAMS CO.	USD	1 888 596,53	2 623 531,50	0,20
8 381,00	ECOLAB, INC.	USD	1 391 185,51	1 916 976,81	0,14
46 718,00	FREEMONT-MCMORAN, INC.	USD	1 523 796,17	1 868 888,87	0,14
7 240,00	AIR PRODUCTS & CHEMICALS, INC.	USD	1 771 176,24	1 823 899,22	0,14
37 545,00	NEWMONT CORP.	USD	1 774 901,01	1 810 938,30	0,13
22 905,00	DOW, INC.	USD	1 184 041,45	1 108 727,01	0,08
7 841,00	NUCOR CORP.	USD	973 195,07	1 076 092,10	0,08
13 616,00	DUPONT DE NEMOURS, INC.	USD	872 061,55	1 036 361,03	0,08
7 666,00	PPG INDUSTRIES, INC.	USD	928 268,79	898 464,36	0,07
8 115,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	USD	858 319,87	762 380,41	0,06
4 773,00	STEEL DYNAMICS, INC.	USD	362 351,41	515 332,23	0,04
10 716,00	INTERNATIONAL PAPER CO.	USD	440 829,18	468 758,45	0,03
1 808,00	RELIANCE, INC.	USD	432 470,07	468 211,41	0,03
6 121,00	CF INDUSTRIES HOLDINGS, INC.	USD	492 408,97	459 475,93	0,03
4 006,00	RPM INTERNATIONAL, INC.	USD	338 324,87	420 722,30	0,03
3 656,00	ALBEMARLE CORP.	USD	743 416,79	298 088,36	0,02

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

## Ailis - MSCI USA ESG Screened Index

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
10 131,00	MOSAIC CO.	USD	465 283,78	261 489,45	0,02
1 211,00	WESTLAKE CORP.	USD	141 252,67	159 118,12	0,01
<b>IRELAND</b>			<b>27 034 719,03</b>	<b>32 633 720,95</b>	<b>2,43</b>
<b>Industries</b>			<b>7 659 838,88</b>	<b>10 806 634,99</b>	<b>0,80</b>
13 024,00	EATON CORP. PLC	USD	2 192 716,34	3 611 397,98	0,27
7 396,00	TRANE TECHNOLOGIES PLC	USD	1 216 270,64	2 416 512,27	0,18
22 378,00	CRH PLC	USD	1 686 780,08	1 835 080,96	0,14
22 195,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	1 286 944,05	1 460 751,46	0,11
16 556,00	SMURFIT WESTROCK PLC	USD	681 098,28	709 265,10	0,05
5 391,00	PENTAIR PLC	USD	301 796,41	431 952,12	0,03
2 724,00	ALLEGION PLC	USD	294 233,08	341 675,10	0,02
<b>Computing and IT</b>			<b>6 387 698,12</b>	<b>6 891 930,66</b>	<b>0,51</b>
20 477,00	ACCENTURE PLC	USD	5 898 516,37	6 325 874,36	0,47
6 294,00	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	489 181,75	566 056,30	0,04
<b>Raw materials</b>			<b>4 997 707,50</b>	<b>6 782 517,56</b>	<b>0,51</b>
15 698,00	LINDE PLC	USD	4 997 707,50	6 782 517,56	0,51
<b>Health</b>			<b>4 372 315,92</b>	<b>4 148 417,65</b>	<b>0,31</b>
43 246,00	MEDTRONIC PLC	USD	3 733 737,76	3 460 774,03	0,26
3 157,00	STERIS PLC	USD	638 578,16	687 643,62	0,05
<b>Finance</b>			<b>2 502 098,63</b>	<b>2 889 494,53</b>	<b>0,22</b>
6 465,00	AON PLC	USD	1 802 541,61	2 007 543,46	0,15
3 342,00	WILLIS TOWERS WATSON PLC	USD	699 557,02	881 951,07	0,07
<b>Consumer Retail</b>			<b>1 115 059,98</b>	<b>1 114 725,56</b>	<b>0,08</b>
5 809,00	FLUTTER ENTERTAINMENT PLC	USD	1 115 059,98	1 114 725,56	0,08
<b>SWITZERLAND</b>			<b>4 742 901,18</b>	<b>6 036 279,17</b>	<b>0,45</b>
<b>Finance</b>			<b>2 557 904,00</b>	<b>3 394 807,33</b>	<b>0,25</b>
13 223,00	CHUBB LTD.	USD	2 557 904,00	3 394 807,33	0,25
<b>Industries</b>			<b>1 768 361,90</b>	<b>2 224 008,61</b>	<b>0,17</b>
10 057,00	TE CONNECTIVITY LTD.	USD	1 202 913,62	1 395 568,92	0,11
5 003,00	GARMIN LTD.	USD	565 448,28	828 439,69	0,06
<b>Basic Goods</b>			<b>416 635,28</b>	<b>417 463,23</b>	<b>0,03</b>
4 558,00	BUNGE GLOBAL SA	USD	416 635,28	417 463,23	0,03
<b>NETHERLANDS</b>			<b>2 434 461,74</b>	<b>2 940 988,17</b>	<b>0,22</b>
<b>Computing and IT</b>			<b>1 430 428,92</b>	<b>1 931 790,42</b>	<b>0,14</b>
8 341,00	NXP SEMICONDUCTORS NV	USD	1 430 428,92	1 931 790,42	0,14
<b>Raw materials</b>			<b>737 209,90</b>	<b>756 055,04</b>	<b>0,06</b>
8 479,00	LYONDELLBASELL INDUSTRIES NV	USD	737 209,90	756 055,04	0,06
<b>Industries</b>			<b>266 822,92</b>	<b>253 142,71</b>	<b>0,02</b>
27 099,00	CNH INDUSTRIAL NV	USD	266 822,92	253 142,71	0,02
<b>CURACAO</b>			<b>1 837 198,92</b>	<b>1 841 984,43</b>	<b>0,14</b>
<b>Energy</b>			<b>1 837 198,92</b>	<b>1 841 984,43</b>	<b>0,14</b>
46 349,00	SCHLUMBERGER NV	USD	1 837 198,92	1 841 984,43	0,14
<b>BERMUDA</b>			<b>1 078 895,30</b>	<b>1 750 772,41</b>	<b>0,13</b>
<b>Finance</b>			<b>1 078 895,30</b>	<b>1 750 772,41</b>	<b>0,13</b>
12 218,00	ARCH CAPITAL GROUP LTD.	USD	655 420,32	1 248 291,31	0,09
1 418,00	EVEREST GROUP LTD.	USD	423 474,98	502 481,10	0,04
<b>CANADA</b>			<b>1 088 660,53</b>	<b>1 415 641,02</b>	<b>0,10</b>
<b>Industries</b>			<b>1 088 660,53</b>	<b>1 415 641,02</b>	<b>0,10</b>
8 402,00	WASTE CONNECTIONS, INC.	USD	1 088 660,53	1 415 641,02	0,10

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

## Ailis - MSCI USA ESG Screened Index

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>LIBERIA</b>			<b>609 046,61</b>	<b>1 180 998,69</b>	<b>0,09</b>
<b>Consumer Retail</b>			<b>609 046,61</b>	<b>1 180 998,69</b>	<b>0,09</b>
7 941,00	ROYAL CARIBBEAN CRUISES LTD.	USD	609 046,61	1 180 998,69	0,09
<b>JERSEY</b>			<b>875 311,33</b>	<b>563 115,40</b>	<b>0,04</b>
<b>Consumer Retail</b>			<b>875 311,33</b>	<b>563 115,40</b>	<b>0,04</b>
8 714,00	APTIV PLC	USD	875 311,33	563 115,40	0,04
<b>PANAMA</b>			<b>405 715,10</b>	<b>490 393,91</b>	<b>0,04</b>
<b>Consumer Retail</b>			<b>405 715,10</b>	<b>490 393,91</b>	<b>0,04</b>
32 898,00	CARNIVAL CORP.	USD	405 715,10	490 393,91	0,04
<b>UNITED KINGDOM</b>			<b>422 710,20</b>	<b>313 589,05</b>	<b>0,02</b>
<b>Health</b>			<b>422 710,20</b>	<b>313 589,05</b>	<b>0,02</b>
11 957,00	ROYALTY PHARMA PLC	USD	422 710,20	313 589,05	0,02
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>RIGHTS</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>UNITED STATES</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Health</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
1 299,00	CONTRA ABIOMED, INC. 31/12/2499	USD	0,00	0,00	0,00
<b>Total Portfolio</b>			<b>1 054 881 426,58</b>	<b>1 341 243 220,26</b>	<b>99,70</b>

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

## Ailis - MSCI USA ESG Screened Index

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>127 590,04</b>	<b>5 369 997,43</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>127 590,04</b>	<b>5 369 997,43</b>
50,00	21,00	Purchase	S&P 500 EMINI	20/09/2024	USD	127 590,04	5 369 997,43

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



## Ailis - MSCI USA ESG Screened Index

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>345 389,63</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>384 269,25</b>
20/09/24	6 059 742,92	EUR	6 510 000,00	USD	182 755,84
20/09/24	5 547 594,76	EUR	6 018 200,00	USD	114 586,52
20/09/24	5 366 600,00	USD	4 793 510,00	EUR	51 257,87
20/09/24	1 362 473,49	EUR	1 489 000,00	USD	18 259,40
20/09/24	389 698,62	EUR	424 200,00	USD	6 746,56
20/09/24	351 604,04	EUR	384 800,00	USD	4 220,84
20/09/24	183 027,92	EUR	199 800,00	USD	2 655,87
20/09/24	345 148,41	EUR	379 800,00	USD	2 279,03
20/09/24	131 234,36	EUR	143 700,00	USD	1 507,32
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(38 879,62)</b>
20/09/24	2 312 200,00	USD	2 114 150,79	EUR	(26 782,20)
20/09/24	283 500,00	USD	259 958,97	EUR	(4 025,66)
20/09/24	326 800,00	USD	298 409,15	EUR	(3 386,20)
20/09/24	376 200,00	USD	342 200,19	EUR	(2 580,75)
20/09/24	373 625,15	EUR	416 200,00	USD	(2 104,81)

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

## Ailis - MSCI Europe ESG Screened Index

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	876 452 203,12	
Banks	(Note 3)	212 515,47	
Dividends receivable (net of withholding tax)		2 034 715,59	
Receivable on investments sold		7 020 354,28	
Receivable on subscriptions		178 286,39	
Other assets	(Note 4)	448,32	
<b>Total assets</b>		<b>885 898 523,17</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(1 563 862,40)	
Payable on investments purchased		(6 760 761,57)	
Payable on redemptions		(193 685,91)	
Other liabilities		(620 575,59)	
<b>Total liabilities</b>		<b>(9 138 885,47)</b>	
<b>Total net assets</b>		<b>876 759 637,70</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class I	EUR	12,32	71 192 704,830

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

## Ailis - MSCI Europe ESG Screened Index

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>415 775 834,32</b>
Dividends (net of withholding tax)	(Note 2)	22 990 255,67
Interest on:		
- bank accounts	(Notes 2, 3)	122,31
Securities lending, net	(Note 15)	94 492,84
Other income	(Note 11)	6 701,20
<b>Total income</b>		<b>23 091 572,02</b>
Interest on bank accounts	(Notes 2, 3)	(32 128,35)
Management fee	(Note 7)	(1 391 336,54)
Central Administration fee	(Note 8)	(913 694,07)
Depositary fee	(Note 8)	(306 344,27)
Subscription tax	(Note 5)	(77 443,53)
Director's fee		(5 372,15)
Domiciliation fee		(9 870,88)
Other charges and taxes	(Note 6)	(212 750,13)
<b>Total expenses</b>		<b>(2 948 939,92)</b>
<b>Net investment income / (loss)</b>		<b>20 142 632,10</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	16 455 101,40
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	73 731 474,15
- foreign currencies and forward foreign exchange contracts	(Note 2)	(61 941,96)
<b>Net result of operations for the year</b>		<b>110 267 265,69</b>
Subscriptions for the year		794 201 962,93
Redemptions for the year		(443 485 425,24)
<b>Net assets at the end of the year</b>		<b>876 759 637,70</b>

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

## Ailis - MSCI Europe ESG Screened Index

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>793 176 187,07</b>	<b>876 452 203,12</b>	<b>99,96</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>793 176 187,07</b>	<b>876 442 769,58</b>	<b>99,96</b>
<b>Shares</b>			<b>793 176 187,07</b>	<b>876 442 769,58</b>	<b>99,96</b>
<b>UNITED KINGDOM</b>			<b>160 104 161,05</b>	<b>173 746 360,78</b>	<b>19,82</b>
<b>Finance</b>			<b>39 990 516,30</b>	<b>45 536 487,65</b>	<b>5,20</b>
1 781 947,00	HSBC HOLDINGS PLC	GBP	12 564 684,50	14 105 711,12	1,61
46 011,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	4 690 837,66	5 599 577,83	0,64
6 082 930,00	LLOYDS BANKING GROUP PLC	GBP	3 432 533,76	4 225 114,01	0,48
1 443 427,00	BARCLAYS PLC	GBP	2 960 411,61	3 914 359,16	0,45
93 490,00	3I GROUP PLC	GBP	2 378 876,48	3 528 786,92	0,40
639 604,00	NATWEST GROUP PLC	GBP	1 994 419,59	2 621 511,13	0,30
264 100,00	PRUDENTIAL PLC	GBP	2 844 551,11	2 044 493,55	0,23
212 026,00	STANDARD CHARTERED PLC	GBP	1 607 988,86	1 962 091,55	0,22
260 056,00	AVIVA PLC	GBP	1 345 751,17	1 558 058,91	0,18
574 339,00	LEGAL & GENERAL GROUP PLC	GBP	1 654 643,35	1 526 153,22	0,18
122 104,00	SEGRO PLC	GBP	1 343 241,54	1 263 041,17	0,15
25 007,00	ADMIRAL GROUP PLC	GBP	762 499,47	866 396,38	0,10
217 144,00	M&G PLC	GBP	540 548,33	552 767,33	0,06
67 968,00	LAND SECURITIES GROUP PLC	GBP	544 610,03	508 007,32	0,06
67 338,00	PHOENIX GROUP HOLDINGS PLC	GBP	436 722,26	452 129,21	0,05
34 168,00	HARGREAVES LANSDOWN PLC	GBP	427 347,03	450 716,40	0,05
87 955,00	SCHRODERS PLC	GBP	460 849,55	357 572,44	0,04
<b>Health</b>			<b>27 664 177,41</b>	<b>32 887 067,54</b>	<b>3,75</b>
149 178,00	ASTRAZENECA PLC	GBP	18 789 596,29	23 511 283,66	2,68
398 107,00	GSK PLC	GBP	7 408 750,22	7 832 349,70	0,90
83 978,00	SMITH & NEPHEW PLC	GBP	1 094 549,46	1 167 096,30	0,13
15 984,00	HIKMA PHARMACEUTICALS PLC	GBP	371 281,44	376 337,88	0,04
<b>Consumer Retail</b>			<b>19 446 759,10</b>	<b>21 825 131,47</b>	<b>2,49</b>
163 571,00	COMPASS GROUP PLC	GBP	3 914 884,06	4 659 145,83	0,53
703 020,00	HALEON PLC	GBP	2 683 850,15	3 188 605,50	0,36
42 003,00	ASHTREAD GROUP PLC	GBP	2 589 467,64	2 692 048,86	0,31
15 669,00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	1 203 412,81	1 410 942,62	0,16
11 600,00	NEXT PLC	GBP	1 063 243,60	1 400 022,84	0,16
242 477,00	RENTOKIL INITIAL PLC	GBP	1 352 302,22	1 390 552,62	0,16
32 467,00	BUNZL PLC	GBP	1 142 103,11	1 364 630,80	0,16
15 501,00	INTERTEK GROUP PLC	GBP	843 157,41	911 034,16	0,10
132 635,00	BARRATT DEVELOPMENTS PLC	GBP	802 426,26	798 743,13	0,09
339 930,00	TAYLOR WIMPEY PLC	GBP	557 712,70	650 009,91	0,07
17 720,00	WHITBREAD PLC	GBP	652 598,89	606 986,85	0,07
179 840,00	KINGFISHER PLC	GBP	549 756,90	606 848,27	0,07
10 179,00	BERKELEY GROUP HOLDINGS PLC	GBP	560 277,71	602 355,52	0,07
30 705,00	PERSIMMON PLC	GBP	580 703,08	599 350,21	0,07
64 097,00	WISE PLC	GBP	532 316,51	536 152,65	0,06
248 915,00	JD SPORTS FASHION PLC	GBP	418 546,05	407 701,70	0,05
<b>Basic Goods</b>			<b>20 956 640,96</b>	<b>20 325 428,83</b>	<b>2,32</b>
180 304,00	RELX PLC	GBP	6 180 493,78	7 576 273,98	0,86
213 701,00	DIAGEO PLC	GBP	7 954 775,69	6 273 539,01	0,72
67 861,00	RECKITT BENCKISER GROUP PLC	GBP	4 328 674,24	3 517 820,97	0,40
19 832,00	COCA-COLA EUROPAFIC PARTNERS PLC	USD	1 166 373,30	1 442 115,57	0,17

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

## Ailis - MSCI Europe ESG Screened Index

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
32 504,00	ASSOCIATED BRITISH FOODS PLC	GBP	836 872,85	960 961,31	0,11
159 781,00	J SAINSBURY PLC	GBP	489 451,10	554 717,99	0,06
<b>Energy</b>			<b>17 996 493,12</b>	<b>19 301 991,47</b>	<b>2,20</b>
606 367,00	SHELL PLC	GBP	17 996 493,12	19 301 991,47	2,20
<b>Multi-Utilities</b>			<b>9 993 138,73</b>	<b>10 190 402,92</b>	<b>1,16</b>
461 479,00	NATIONAL GRID PLC	GBP	5 472 660,55	5 471 586,28	0,62
105 023,00	SSE PLC	GBP	2 133 444,81	2 353 022,43	0,27
65 494,00	UNITED UTILITIES GROUP PLC	GBP	804 490,96	792 790,60	0,09
25 855,00	SEVERN TRENT PLC	GBP	797 731,60	789 253,23	0,09
512 697,00	CENTRICA PLC	GBP	784 810,81	783 750,38	0,09
<b>Raw materials</b>			<b>9 607 459,78</b>	<b>8 665 733,21</b>	<b>0,99</b>
108 270,00	RIO TINTO PLC	GBP	6 793 488,13	6 131 916,94	0,70
37 876,00	ANTOFAGASTA PLC	GBP	759 866,75	833 315,14	0,10
42 397,00	MONDI PLC	GBP	787 923,07	740 990,58	0,08
12 741,00	CRODA INTERNATIONAL PLC	GBP	875 306,23	621 295,15	0,07
17 649,00	ENDEAVOUR MINING PLC	GBP	390 875,60	338 215,40	0,04
<b>Industries</b>			<b>7 773 989,36</b>	<b>7 972 551,75</b>	<b>0,91</b>
808 406,00	ROLLS-ROYCE HOLDINGS PLC	GBP	4 336 298,71	4 764 650,48	0,54
36 464,00	HALMA PLC	GBP	1 010 106,62	1 128 258,12	0,13
125 945,00	MELROSE INDUSTRIES PLC	GBP	913 758,44	720 622,15	0,08
33 328,00	SMITHS GROUP PLC	GBP	631 718,91	713 072,66	0,08
7 070,00	SPIRAX GROUP PLC	GBP	882 106,68	645 948,34	0,08
<b>Telecommunication</b>			<b>5 564 231,92</b>	<b>5 883 337,55</b>	<b>0,67</b>
2 210 840,00	VODAFONE GROUP PLC	GBP	2 205 201,52	1 953 514,90	0,22
130 709,00	INFORMA PLC	GBP	1 110 346,42	1 294 318,89	0,15
621 304,00	BT GROUP PLC	GBP	952 625,87	1 025 389,10	0,12
86 555,00	AUTO TRADER GROUP PLC	GBP	685 220,76	874 563,74	0,10
58 665,00	PEARSON PLC	GBP	610 837,35	735 550,92	0,08
<b>Computing and IT</b>			<b>1 110 754,37</b>	<b>1 158 228,39</b>	<b>0,13</b>
96 488,00	SAGE GROUP PLC	GBP	1 110 754,37	1 158 228,39	0,13
<b>FRANCE</b>			<b>142 601 249,15</b>	<b>147 111 673,70</b>	<b>16,78</b>
<b>Consumer Retail</b>			<b>44 650 772,97</b>	<b>42 025 070,72</b>	<b>4,79</b>
26 487,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	19 774 123,60	17 860 184,10	2,04
23 112,00	L'OREAL SA	EUR	9 529 547,29	9 166 219,20	1,05
3 042,00	HERMES INTERNATIONAL SCA	EUR	5 726 703,95	6 598 098,00	0,75
65 237,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	2 129 599,60	2 316 565,87	0,26
7 150,00	KERING SA	EUR	3 191 300,21	1 851 850,00	0,21
23 972,00	EDENRED SE	EUR	1 171 792,15	915 970,12	0,10
18 462,00	RENAULT SA	EUR	688 304,60	792 942,90	0,09
18 623,00	ACCOR SA	EUR	652 141,22	708 977,61	0,08
8 498,00	SODEXO SA	EUR	591 449,52	684 089,00	0,08
21 663,00	REXEL SA	EUR	539 751,53	494 782,92	0,06
10 090,00	LA FRANCAISE DES JEUX SA	EUR	352 370,01	372 119,20	0,04
2 783,00	SEB SA	EUR	303 689,29	263 271,80	0,03
<b>Industries</b>			<b>22 741 509,29</b>	<b>26 060 828,90</b>	<b>2,97</b>
52 615,00	SCHNEIDER ELECTRIC SE	EUR	9 634 169,67	12 085 665,50	1,38
48 133,00	VINCI SA	EUR	5 086 709,67	5 205 583,95	0,59
43 779,00	CIE DE SAINT-GOBAIN SA	EUR	2 857 275,99	3 462 043,32	0,39
25 360,00	LEGRAND SA	EUR	2 328 623,37	2 566 432,00	0,29
7 060,00	EIFFAGE SA	EUR	676 535,08	669 288,00	0,08
33 219,00	ALSTOM SA	EUR	675 534,18	613 721,03	0,07

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

## Ailis - MSCI Europe ESG Screened Index

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
18 199,00	BOUYGUES SA	EUR	615 584,08	589 829,59	0,07
29 054,00	GETLINK SE	EUR	455 353,01	474 016,01	0,05
3 327,00	AEROPORTS DE PARIS	EUR	411 724,24	394 249,50	0,05
<b>Health</b>			<b>16 793 715,18</b>	<b>18 521 640,80</b>	<b>2,11</b>
109 333,00	SANOFI SA	EUR	9 993 169,46	11 064 499,60	1,26
28 604,00	ESSILORLUXOTTICA SA	EUR	5 265 460,17	6 126 976,80	0,70
2 805,00	SARTORIUS STEDIM BIOTECH	EUR	749 053,36	516 120,00	0,06
3 979,00	BIOMERIEUX SA	EUR	391 862,07	416 601,30	0,05
3 623,00	IPSEN SA	EUR	394 170,12	397 443,10	0,04
<b>Finance</b>			<b>16 713 488,00</b>	<b>18 025 031,90</b>	<b>2,06</b>
99 191,00	BNP PARIBAS SA	EUR	5 872 512,15	6 207 372,78	0,71
174 437,00	AXA SA	EUR	5 110 628,67	6 000 632,80	0,69
69 412,00	SOCIETE GENERALE SA	EUR	1 736 798,13	1 515 263,96	0,17
101 721,00	CREDIT AGRICOLE SA	EUR	1 270 825,88	1 439 860,76	0,17
11 351,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	723 517,54	822 493,46	0,09
20 664,00	KLEPIERRE SA	EUR	477 299,89	559 167,84	0,06
4 418,00	GECINA SA	EUR	458 013,86	439 591,00	0,05
5 897,00	AMUNDI SA	EUR	384 217,09	400 996,00	0,05
4 981,00	EURAZEO SE	EUR	381 455,53	355 145,30	0,04
5 645,00	COVIVIO SA	EUR	298 219,26	284 508,00	0,03
<b>Energy</b>			<b>12 094 655,88</b>	<b>12 913 753,50</b>	<b>1,47</b>
207 650,00	TOTALENERGIES SE	EUR	12 094 655,88	12 913 753,50	1,47
<b>Raw materials</b>			<b>8 982 766,04</b>	<b>9 839 551,86</b>	<b>1,12</b>
55 443,00	AIR LIQUIDE SA	EUR	8 421 546,65	9 354 342,96	1,07
5 766,00	ARKEMA SA	EUR	561 219,39	485 208,90	0,05
<b>Computing and IT</b>			<b>6 498 522,93</b>	<b>5 577 474,86</b>	<b>0,64</b>
14 921,00	CAPGEMINI SE	EUR	2 881 954,77	2 797 687,50	0,32
64 277,00	DASSAULT SYSTEMES SE	EUR	2 597 381,57	2 267 692,56	0,26
5 180,00	TELEPERFORMANCE SE	EUR	1 019 186,59	512 094,80	0,06
<b>Telecommunication</b>			<b>4 756 846,21</b>	<b>5 137 720,14</b>	<b>0,59</b>
21 984,00	PUBLICIS GROUPE SA	EUR	1 760 083,54	2 185 649,28	0,25
178 845,00	ORANGE SA	EUR	1 887 124,37	1 842 103,50	0,21
69 245,00	VIVENDI SE	EUR	728 626,15	702 490,53	0,08
68 426,00	BOLLORE SE	EUR	381 012,15	407 476,83	0,05
<b>Multi-Utilities</b>			<b>4 322 942,28</b>	<b>4 776 326,58</b>	<b>0,55</b>
175 428,00	ENGIE SA	EUR	2 428 604,94	2 794 568,04	0,32
66 191,00	VEOLIA ENVIRONNEMENT SA	EUR	1 894 337,34	1 981 758,54	0,23
<b>Basic Goods</b>			<b>5 046 030,37</b>	<b>4 234 274,44</b>	<b>0,48</b>
19 642,00	PERNOD RICARD SA	EUR	3 325 095,44	2 529 889,60	0,29
30 507,00	BUREAU VERITAS SA	EUR	799 826,35	910 328,88	0,10
54 462,00	CARREFOUR SA	EUR	921 108,58	794 055,96	0,09
<b>SWITZERLAND</b>			<b>104 906 315,12</b>	<b>123 126 970,25</b>	<b>14,04</b>
<b>Health</b>			<b>48 928 859,28</b>	<b>57 666 828,00</b>	<b>6,58</b>
67 606,00	ROCHE HOLDING AG	CHF	18 452 538,80	20 674 501,48	2,36
189 658,00	NOVARTIS AG	CHF	16 570 293,71	20 622 786,34	2,35
47 995,00	ALCON, INC.	CHF	3 512 504,26	4 205 921,87	0,48
6 950,00	LONZA GROUP AG	CHF	3 569 184,00	4 111 614,71	0,47
17 862,00	DSM-FIRMENICH AG	EUR	1 753 107,06	2 197 026,00	0,25
39 327,00	SANDOZ GROUP AG	CHF	1 055 084,85	1 561 942,42	0,18
4 868,00	SONOVA HOLDING AG	CHF	1 387 454,87	1 533 254,01	0,17
10 721,00	STRAUMANN HOLDING AG	CHF	1 402 699,00	1 432 093,36	0,16

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

## Ailis - MSCI Europe ESG Screened Index

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 074,00	ROCHE HOLDING AG	CHF	912 225,31	1 009 447,19	0,12
3 683,00	BACHEM HOLDING AG	CHF	313 767,42	318 240,62	0,04
<b>Finance</b>			<b>23 652 383,13</b>	<b>27 922 095,33</b>	<b>3,19</b>
315 900,00	UBS GROUP AG	CHF	7 075 190,70	8 735 483,45	1,00
14 057,00	ZURICH INSURANCE GROUP AG	CHF	6 345 455,84	7 355 177,65	0,84
28 970,00	SWISS RE AG	CHF	2 874 545,80	3 569 005,55	0,41
2 180,00	PARTNERS GROUP HOLDING AG	CHF	2 555 014,37	2 834 245,90	0,32
2 835,00	SWISS LIFE HOLDING AG	CHF	1 720 993,26	2 070 820,94	0,23
19 786,00	JULIUS BAER GROUP LTD.	CHF	1 049 917,09	1 043 076,84	0,12
4 399,00	BALOISE HOLDING AG	CHF	647 656,52	768 648,73	0,09
7 425,00	SWISS PRIME SITE AG	CHF	635 800,30	755 822,33	0,09
3 565,00	HELVETIA HOLDING AG	CHF	461 631,95	509 801,27	0,06
2 893,00	BANQUE CANTONALE VAUDOISE	CHF	286 177,30	280 012,67	0,03
<b>Industries</b>			<b>18 957 840,89</b>	<b>23 003 587,41</b>	<b>2,62</b>
153 648,00	ABB LTD.	CHF	5 885 744,76	7 956 032,54	0,91
50 061,00	HOLCIM AG	CHF	3 098 615,94	4 356 053,93	0,50
14 643,00	SIKA AG	CHF	3 927 596,53	4 240 961,56	0,48
3 211,00	GEBERIT AG	CHF	1 751 051,73	1 849 707,00	0,21
4 639,00	KUEHNE & NAGEL INTERNATIONAL AG	CHF	1 253 560,09	1 299 602,66	0,15
2 593,00	VAT GROUP AG	CHF	1 073 995,25	1 207 113,31	0,14
3 911,00	SCHINDLER HOLDING AG	CHF	858 262,92	981 967,21	0,11
29 373,00	SIG GROUP AG	CHF	617 398,56	561 094,63	0,06
2 255,00	SCHINDLER HOLDING AG	CHF	491 615,11	551 054,57	0,06
<b>Raw materials</b>			<b>4 134 210,25</b>	<b>4 919 098,50</b>	<b>0,56</b>
887,00	GIVAUDAN SA	CHF	3 304 732,06	4 114 119,11	0,47
674,00	EMS-CHEMIE HOLDING AG	CHF	526 265,28	510 622,76	0,06
20 723,00	CLARIANT AG	CHF	303 212,91	294 356,63	0,03
<b>Basic Goods</b>			<b>3 226 199,78</b>	<b>3 500 882,46</b>	<b>0,40</b>
10,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	1 085 776,65	1 181 920,73	0,13
93,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	1 001 756,68	1 111 069,37	0,13
21 066,00	COCA-COLA HBC AG	GBP	544 126,44	705 343,93	0,08
343,00	BARRY CALLEBAUT AG	CHF	594 540,01	502 548,43	0,06
<b>Consumer Retail</b>			<b>2 814 994,94</b>	<b>2 737 645,45</b>	<b>0,31</b>
14 807,00	SGS SA	CHF	1 322 485,31	1 492 131,77	0,17
2 779,00	SWATCH GROUP AG	CHF	645 774,94	526 121,04	0,06
16 177,00	ADECCO GROUP AG	CHF	593 826,16	496 773,72	0,06
5 906,00	SWATCH GROUP AG	CHF	252 908,53	222 618,92	0,02
<b>Computing and IT</b>			<b>1 522 486,71</b>	<b>1 610 213,85</b>	<b>0,18</b>
14 964,00	LOGITECH INTERNATIONAL SA	CHF	1 064 761,58	1 224 016,78	0,14
6 137,00	TEMENOS AG	CHF	457 725,13	386 197,07	0,04
<b>Telecommunication</b>			<b>1 323 916,36</b>	<b>1 421 299,07</b>	<b>0,16</b>
2 488,00	SWISSCOM AG	CHF	1 323 916,36	1 421 299,07	0,16
<b>Multi-Utilities</b>			<b>345 423,78</b>	<b>345 320,18</b>	<b>0,04</b>
2 032,00	BKW AG	CHF	345 423,78	345 320,18	0,04
<b>GERMANY</b>			<b>107 861 962,00</b>	<b>121 037 580,80</b>	<b>13,81</b>
<b>Finance</b>			<b>24 294 868,60</b>	<b>29 390 729,25</b>	<b>3,35</b>
37 624,00	ALLIANZ SE	EUR	8 798 960,10	10 568 581,60	1,21
12 871,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	4 716 702,76	6 297 780,30	0,72
18 249,00	DEUTSCHE BOERSE AG	EUR	3 186 327,01	3 702 722,10	0,42
182 008,00	DEUTSCHE BANK AG	EUR	2 218 245,26	2 684 253,98	0,31
70 420,00	VONOVIA SE	EUR	2 109 442,03	2 195 695,60	0,25

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

## Ailis - MSCI Europe ESG Screened Index

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 792,00	HANNOVER RUECK SE	EUR	1 180 543,19	1 484 489,60	0,17
101 253,00	COMMERZBANK AG	EUR	1 082 084,58	1 354 765,14	0,15
7 118,00	LEG IMMOBILIEN SE	EUR	617 517,00	619 693,08	0,07
6 201,00	TALANX AG	EUR	385 046,67	482 747,85	0,05
<b>Computing and IT</b>			<b>19 398 658,03</b>	<b>24 835 828,55</b>	<b>2,83</b>
100 483,00	SAP SE	EUR	14 385 368,60	19 867 498,76	2,27
125 431,00	INFINEON TECHNOLOGIES AG	EUR	4 187 231,80	4 139 223,00	0,47
5 547,00	NEMETSCHKE SE	EUR	462 328,47	522 804,75	0,06
7 866,00	BECHTLE AG	EUR	363 729,16	306 302,04	0,03
<b>Industries</b>			<b>21 220 836,42</b>	<b>22 946 616,67</b>	<b>2,62</b>
72 996,00	SIEMENS AG	EUR	11 360 025,43	12 403 480,32	1,42
98 152,00	DEUTSCHE POST AG	EUR	4 094 830,85	3 847 558,40	0,44
4 184,00	RHEINMETALL AG	EUR	1 477 989,03	2 267 728,00	0,26
5 170,00	MTU AERO ENGINES AG	EUR	1 088 363,45	1 395 900,00	0,16
13 115,00	HEIDELBERG MATERIALS AG	EUR	1 257 726,74	1 254 580,90	0,14
14 897,00	GEA GROUP AG	EUR	563 509,07	631 632,80	0,07
2 517,00	SARTORIUS AG -PREF-	EUR	872 493,18	627 739,80	0,07
6 967,00	KNORR-BREMSE AG	EUR	505 898,67	517 996,45	0,06
<b>Consumer Retail</b>			<b>20 864 058,67</b>	<b>19 545 834,81</b>	<b>2,23</b>
72 063,00	MERCEDES-BENZ GROUP AG	EUR	4 806 915,80	4 492 407,42	0,51
15 560,00	ADIDAS AG	EUR	3 077 333,88	3 609 920,00	0,41
30 628,00	BAYERISCHE MOTOREN WERKE AG	EUR	2 908 937,33	2 567 238,96	0,29
19 806,00	VOLKSWAGEN AG -PREF-	EUR	2 421 372,32	1 904 941,08	0,22
47 514,00	DAIMLER TRUCK HOLDING AG	EUR	1 583 180,56	1 646 835,24	0,19
9 682,00	BEIERSDORF AG	EUR	1 209 006,55	1 265 921,50	0,14
10 937,00	DR ING HC F PORSCHER AG -PREF-	EUR	1 033 802,70	774 777,08	0,09
10 566,00	CONTINENTAL AG	EUR	740 543,73	645 371,28	0,07
5 993,00	CTS EVENTIM AG & CO. KGAA	EUR	475 986,96	508 805,70	0,06
21 536,00	ZALANDO SE	EUR	734 032,71	504 803,84	0,06
491,00	RATIONAL AG	EUR	355 164,82	447 546,50	0,05
5 659,00	BAYERISCHE MOTOREN WERKE AG	EUR	477 671,25	442 533,80	0,05
10 140,00	PUMA SE	EUR	626 513,37	396 372,60	0,05
57 466,00	DEUTSCHE LUFTHANSA AG	EUR	413 596,69	338 359,81	0,04
<b>Telecommunication</b>			<b>8 097 970,32</b>	<b>9 658 476,01</b>	<b>1,10</b>
335 883,00	DEUTSCHE TELEKOM AG	EUR	6 988 375,84	8 635 551,93	0,98
18 432,00	DELIVERY HERO SE	EUR	644 387,72	525 127,68	0,06
7 204,00	SCOUT24 SE	EUR	465 206,76	497 796,40	0,06
<b>Health</b>			<b>6 012 375,63</b>	<b>5 945 674,88</b>	<b>0,68</b>
12 413,00	MERCK KGAA	EUR	2 067 868,15	2 182 826,05	0,25
27 085,00	SIEMENS HEALTHINEERS AG	EUR	1 432 383,32	1 424 129,30	0,16
40 573,00	FRESENIUS SE & CO. KGAA	EUR	1 169 155,68	1 353 921,01	0,16
19 727,00	FRESENIUS MEDICAL CARE AG	EUR	847 121,05	687 683,22	0,08
4 478,00	CARL ZEISS MEDITEC AG	EUR	495 847,43	297 115,30	0,03
<b>Raw materials</b>			<b>3 610 657,99</b>	<b>3 856 583,57</b>	<b>0,44</b>
12 754,00	SYMRISE AG	EUR	1 307 310,40	1 518 363,70	0,17
18 153,00	COVESTRO AG	EUR	854 959,03	1 005 676,20	0,11
12 481,00	BRENTAG SE	EUR	934 279,45	838 972,82	0,10
24 617,00	EVONIK INDUSTRIES AG	EUR	514 109,11	493 570,85	0,06
<b>Multi-Utilities</b>			<b>2 527 378,29</b>	<b>2 762 335,59</b>	<b>0,32</b>
215 639,00	E.ON SE	EUR	2 527 378,29	2 762 335,59	0,32

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



## Ailis - MSCI Europe ESG Screened Index

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Basic Goods</b>			<b>1 835 158,05</b>	<b>2 095 501,47</b>	<b>0,24</b>
16 257,00	HENKEL AG & CO. KGAA -PREF-	EUR	1 179 826,73	1 345 429,32	0,15
9 981,00	HENKEL AG & CO. KGAA	EUR	655 331,32	750 072,15	0,09
<b>NETHERLANDS</b>			<b>78 779 173,30</b>	<b>86 480 283,36</b>	<b>9,86</b>
<b>Computing and IT</b>			<b>33 473 824,88</b>	<b>36 720 983,84</b>	<b>4,19</b>
38 451,00	ASML HOLDING NV	EUR	27 777 368,94	31 222 212,00	3,56
4 510,00	ASM INTERNATIONAL NV	EUR	2 175 806,66	2 755 610,00	0,32
65 032,00	STMICROELECTRONICS NV	EUR	2 582 763,46	1 870 970,64	0,21
7 404,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	937 885,82	872 191,20	0,10
<b>Consumer Retail</b>			<b>13 607 814,37</b>	<b>14 401 075,93</b>	<b>1,64</b>
12 107,00	FERRARI NV	EUR	3 744 828,78	5 414 250,40	0,62
203 635,00	STELLANTIS NV	EUR	3 778 998,55	3 082 626,63	0,35
2 087,00	ADYEN NV	EUR	2 801 553,55	2 773 623,00	0,32
79 035,00	UNIVERSAL MUSIC GROUP NV	EUR	1 949 800,34	1 867 597,05	0,21
5 474,00	IMCD NV	EUR	790 938,96	809 057,20	0,09
10 423,00	RANDSTAD NV	EUR	541 694,19	453 921,65	0,05
<b>Finance</b>			<b>8 751 923,08</b>	<b>10 557 005,92</b>	<b>1,20</b>
317 283,00	ING GROEP NV	EUR	4 133 222,24	5 201 537,50	0,59
18 667,00	AERCAP HOLDINGS NV	USD	1 259 493,11	1 642 911,90	0,19
26 005,00	NN GROUP NV	EUR	1 076 783,91	1 151 761,45	0,13
15 223,00	ASR NEDERLAND NV	EUR	652 820,90	673 617,75	0,08
41 568,00	ABN AMRO BANK NV	EUR	579 287,00	643 888,32	0,07
6 382,00	EXOR NV	EUR	594 265,75	642 029,20	0,07
3 169,00	EXOR NV	EUR	217 405,66	318 801,40	0,04
2 924,00	EURONEXT NV	EUR	238 644,51	282 458,40	0,03
<b>Basic Goods</b>			<b>9 912 671,10</b>	<b>10 365 312,34</b>	<b>1,18</b>
23 869,00	WOLTERS KLUWER NV	EUR	2 995 229,50	3 679 406,35	0,42
90 679,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2 575 733,60	2 816 489,74	0,32
27 662,00	HEINEKEN NV	EUR	2 505 970,39	2 253 346,52	0,26
12 449,00	HEINEKEN HOLDING NV	EUR	934 277,53	847 154,45	0,10
59 130,00	DAVIDE CAMPARI-MILANO NV	EUR	595 639,83	493 380,72	0,05
13 298,00	JDE PEET'S NV	EUR	305 820,25	275 534,56	0,03
<b>Telecommunication</b>			<b>5 270 924,43</b>	<b>5 965 478,39</b>	<b>0,68</b>
136 156,00	PROSUS NV	EUR	4 034 633,15	4 565 310,68	0,52
379 141,00	KONINKLIJKE KPN NV	EUR	1 236 291,28	1 400 167,71	0,16
<b>Health</b>			<b>5 055 942,62</b>	<b>5 645 540,48</b>	<b>0,64</b>
76 881,00	KONINKLIJKE PHILIPS NV	EUR	2 092 559,59	2 091 932,01	0,24
3 135,00	ARGENX SE	EUR	1 112 564,80	1 467 493,50	0,17
2 573,00	ARGENX SE	EUR	972 080,28	1 204 421,30	0,13
21 261,00	QIAGEN NV	EUR	878 737,95	881 693,67	0,10
<b>Industries</b>			<b>1 537 755,34</b>	<b>1 879 414,26</b>	<b>0,22</b>
49 799,00	FERROVIAL SE	EUR	1 537 755,34	1 879 414,26	0,22
<b>Raw materials</b>			<b>1 168 317,48</b>	<b>945 472,20</b>	<b>0,11</b>
16 386,00	AKZO NOBEL NV	EUR	1 168 317,48	945 472,20	0,11
<b>DENMARK</b>			<b>46 432 519,00</b>	<b>57 041 292,39</b>	<b>6,51</b>
<b>Health</b>			<b>32 460 067,80</b>	<b>43 163 371,12</b>	<b>4,93</b>
309 911,00	NOVO NORDISK AS	DKK	28 059 720,82	38 976 969,87	4,45
6 351,00	GENMAB AS	DKK	1 879 872,39	1 595 209,61	0,18
12 114,00	COLOPLAST AS	DKK	1 402 060,74	1 494 485,63	0,17
6 149,00	ZEALAND PHARMA AS	DKK	731 030,42	730 811,17	0,09
9 556,00	DEMANT AS	DKK	387 383,43	365 894,84	0,04

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

## Ailis - MSCI Europe ESG Screened Index

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Industries</b>			<b>4 264 084,03</b>	<b>4 016 643,81</b>	<b>0,46</b>
16 443,00	DSV AS	DKK	2 595 180,67	2 656 379,07	0,30
430,00	AP MOLLER - MAERSK AS -B-	DKK	807 081,02	580 235,35	0,07
1 015,00	ROCKWOOL AS	DKK	329 489,42	397 892,14	0,05
291,00	AP MOLLER - MAERSK AS -A-	DKK	532 332,92	382 137,25	0,04
<b>Finance</b>			<b>2 130 952,84</b>	<b>2 546 717,45</b>	<b>0,29</b>
66 249,00	DANSKE BANK AS	DKK	1 462 903,24	1 870 508,30	0,21
33 536,00	TRYG AS	DKK	668 049,60	676 209,15	0,08
<b>Raw materials</b>			<b>1 759 914,18</b>	<b>2 127 501,98</b>	<b>0,24</b>
33 908,00	NOVONESIS -B-	DKK	1 759 914,18	2 127 501,98	0,24
<b>Energy</b>			<b>2 411 838,28</b>	<b>2 014 314,08</b>	<b>0,23</b>
96 996,00	VESTAS WIND SYSTEMS AS	DKK	2 411 838,28	2 014 314,08	0,23
<b>Consumer Retail</b>			<b>948 380,28</b>	<b>1 247 031,87</b>	<b>0,14</b>
7 876,00	PANDORA AS	DKK	948 380,28	1 247 031,87	0,14
<b>Basic Goods</b>			<b>1 162 405,91</b>	<b>974 211,38</b>	<b>0,11</b>
9 175,00	CARLSBERG AS	DKK	1 162 405,91	974 211,38	0,11
<b>Multi-Utilities</b>			<b>1 294 875,68</b>	<b>951 500,70</b>	<b>0,11</b>
18 170,00	ORSTED AS	DKK	1 294 875,68	951 500,70	0,11
<b>SWEDEN</b>			<b>46 123 143,32</b>	<b>49 726 634,55</b>	<b>5,67</b>
<b>Industries</b>			<b>19 922 971,03</b>	<b>20 971 229,40</b>	<b>2,39</b>
257 990,00	ATLAS COPCO AB	SEK	3 733 551,19	4 236 681,07	0,48
96 269,00	ASSA ABLOY AB	SEK	2 352 704,82	2 811 936,45	0,32
149 919,00	ATLAS COPCO AB	SEK	1 848 939,84	2 158 423,65	0,25
102 409,00	SANDVIK AB	SEK	1 985 005,67	1 972 203,48	0,22
199 413,00	HEXAGON AB	SEK	2 107 045,23	1 847 151,96	0,21
27 789,00	ALFA LAVAL AB	SEK	969 756,05	1 127 447,14	0,13
63 297,00	EPIROC AB	SEK	1 152 633,22	1 104 509,04	0,13
26 244,00	INDUTRADE AB	SEK	584 103,46	747 348,93	0,09
20 679,00	TRELLEBORG AB	SEK	740 699,18	730 073,32	0,08
30 765,00	SAAB AB	SEK	499 750,03	657 748,40	0,08
145 560,00	NIBE INDUSTRIER AB	SEK	1 021 835,67	650 272,82	0,07
37 456,00	EPIROC AB	SEK	600 522,31	602 376,37	0,07
32 681,00	SKANSKA AB	SEK	573 525,68	597 660,42	0,07
32 738,00	SKF AB	SEK	596 761,25	561 013,14	0,06
34 659,00	BEIJER REF AB	SEK	455 634,35	540 271,97	0,06
14 221,00	INVESTMENT AB LATOUR	SEK	341 480,38	387 155,93	0,04
39 188,00	HUSQVARNA AB	SEK	359 022,70	238 955,31	0,03
<b>Finance</b>			<b>10 983 639,70</b>	<b>12 770 232,05</b>	<b>1,46</b>
166 243,00	INVESTOR AB	SEK	3 487 148,99	4 478 175,93	0,51
152 416,00	SKANDINAVISKA ENSKILDA BANKEN AB	SEK	1 829 044,63	2 124 454,85	0,24
81 545,00	SWEDBANK AB	SEK	1 419 858,65	1 578 315,49	0,18
140 094,00	SVENSKA HANDELSBANKEN AB	SEK	1 272 818,06	1 308 806,23	0,15
35 875,00	EQT AB	SEK	948 525,91	1 084 907,18	0,12
21 099,00	SAGAX AB	SEK	503 479,63	503 673,99	0,06
15 119,00	INDUSTRIVARDEN AB	SEK	426 050,58	491 363,11	0,06
63 658,00	FASTIGHETS AB BALDER	SEK	429 080,33	452 073,17	0,05
11 848,00	INDUSTRIVARDEN AB	SEK	333 692,75	385 892,73	0,05
7 300,00	L E LUNDBERGFÖRETAGEN AB	SEK	333 940,17	362 569,37	0,04
<b>Consumer Retail</b>			<b>9 175 672,07</b>	<b>9 632 457,65</b>	<b>1,10</b>
152 569,00	VOLVO AB	SEK	3 255 274,02	3 669 036,32	0,42
17 667,00	EVOLUTION AB	SEK	1 862 579,63	1 662 200,96	0,19

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

## Ailis - MSCI Europe ESG Screened Index

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
58 522,00	ESSITY AB	SEK	1 369 014,16	1 608 705,21	0,18
55 142,00	H & M HENNES & MAURITZ AB	SEK	757 817,80	790 488,83	0,09
25 010,00	ADDTECH AB	SEK	716 836,05	716 621,07	0,08
47 237,00	SECURITAS AB	SEK	431 921,43	500 061,49	0,06
19 233,00	VOLVO AB	SEK	415 217,77	468 630,52	0,05
83 613,00	VOLVO CAR AB	SEK	367 011,21	216 713,25	0,03
<b>Telecommunication</b>			<b>2 677 618,43</b>	<b>2 964 815,62</b>	<b>0,34</b>
266 452,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	1 564 866,67	1 798 679,58	0,21
226 602,00	TELIA CO. AB	SEK	614 652,43	636 497,43	0,07
51 534,00	TELE2 AB	SEK	498 099,33	529 638,61	0,06
<b>Raw materials</b>			<b>1 952 732,66</b>	<b>1 767 974,39</b>	<b>0,20</b>
58 206,00	SVENSKA CELLULOSA AB SCA	SEK	818 798,52	731 972,62	0,08
26 270,00	BOLIDEN AB	SEK	788 987,13	727 695,32	0,08
8 317,00	HOLMEN AB	SEK	344 947,01	308 306,45	0,04
<b>Health</b>			<b>1 410 509,43</b>	<b>1 619 925,44</b>	<b>0,18</b>
22 390,00	LIFCO AB	SEK	506 517,89	677 498,09	0,08
18 719,00	SWEDISH ORPHAN BIVITRUM AB	SEK	413 197,35	528 436,10	0,06
21 970,00	GETINGE AB	SEK	490 794,19	413 991,25	0,04
<b>SPAIN</b>			<b>32 618 803,93</b>	<b>38 055 370,56</b>	<b>4,34</b>
<b>Finance</b>			<b>12 403 312,18</b>	<b>15 063 120,57</b>	<b>1,72</b>
1 490 969,00	BANCO SANTANDER SA	EUR	5 555 386,47	6 703 396,62	0,77
560 722,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	4 419 518,43	5 377 323,98	0,61
360 282,00	CAIXABANK SA	EUR	1 413 689,37	1 967 139,72	0,22
522 522,00	BANCO DE SABADELL SA	EUR	1 014 717,91	1 015 260,25	0,12
<b>Multi-Utilities</b>			<b>8 067 455,61</b>	<b>9 220 410,44</b>	<b>1,05</b>
587 705,00	IBERDROLA SA	EUR	6 356 219,47	7 534 378,10	0,86
38 977,00	REDEIA CORP. SA	EUR	635 854,45	669 624,86	0,07
30 507,00	ENDESA SA	EUR	567 869,12	582 683,70	0,07
29 974,00	EDP RENOVAVEIS SA	EUR	507 512,57	433 723,78	0,05
<b>Consumer Retail</b>			<b>6 363 175,46</b>	<b>7 768 545,42</b>	<b>0,89</b>
104 772,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	3 752 304,06	5 131 732,56	0,59
43 269,00	AMADEUS IT GROUP SA	EUR	2 610 871,40	2 636 812,86	0,30
<b>Industries</b>			<b>3 889 844,67</b>	<b>4 152 575,15</b>	<b>0,47</b>
50 987,00	CELLNEX TELECOM SA	EUR	1 813 865,62	1 780 975,91	0,20
7 204,00	AENA SME SA	EUR	1 144 784,85	1 315 450,40	0,15
17 672,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	548 124,08	726 672,64	0,08
2 694,00	ACCIONA SA	EUR	383 070,12	329 476,20	0,04
<b>Telecommunication</b>			<b>1 530 277,02</b>	<b>1 563 645,98</b>	<b>0,18</b>
381 936,00	TELEFONICA SA	EUR	1 530 277,02	1 563 645,98	0,18
<b>Health</b>			<b>364 738,99</b>	<b>287 073,00</b>	<b>0,03</b>
28 650,00	GRIFOLS SA	EUR	364 738,99	287 073,00	0,03
<b>ITALY</b>			<b>26 352 721,00</b>	<b>31 451 906,68</b>	<b>3,59</b>
<b>Finance</b>			<b>11 421 790,98</b>	<b>15 440 194,03</b>	<b>1,76</b>
141 769,00	UNICREDIT SPA	EUR	3 460 010,79	5 299 325,22	0,60
1 404 819,00	INTESA SANPAOLO SPA	EUR	3 892 488,19	5 288 441,13	0,60
97 964,00	GENERALI	EUR	2 005 760,16	2 437 344,32	0,28
58 685,00	FINECOBANK BANCA FINECO SPA	EUR	812 846,81	906 389,83	0,10
123 701,00	BANCO BPM SPA	EUR	677 319,38	760 018,94	0,09
48 981,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	573 365,65	748 674,59	0,09
<b>Multi-Utilities</b>			<b>6 733 739,85</b>	<b>7 292 827,39</b>	<b>0,83</b>
781 190,00	ENEL SPA	EUR	4 828 637,33	5 362 088,16	0,61

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

## Ailis - MSCI Europe ESG Screened Index

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
135 139,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	1 005 294,43	1 062 462,82	0,12
193 682,00	SNAM SPA	EUR	899 808,09	868 276,41	0,10
<b>Energy</b>			<b>3 122 860,97</b>	<b>3 246 475,76</b>	<b>0,37</b>
221 240,00	ENI SPA	EUR	3 122 860,97	3 246 475,76	0,37
<b>Industries</b>			<b>1 948 653,59</b>	<b>2 549 325,63</b>	<b>0,29</b>
26 010,00	PRYSMIAN SPA	EUR	1 128 458,61	1 649 034,00	0,19
43 907,00	POSTE ITALIANE SPA	EUR	483 990,53	551 032,85	0,06
32 279,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	336 204,45	349 258,78	0,04
<b>Consumer Retail</b>			<b>1 670 064,59</b>	<b>1 528 391,43</b>	<b>0,18</b>
21 116,00	MONCLER SPA	EUR	1 213 117,97	1 170 248,72	0,14
56 722,00	NEXI SPA	EUR	456 946,62	358 142,71	0,04
<b>Health</b>			<b>1 163 547,61</b>	<b>1 134 612,67</b>	<b>0,13</b>
10 043,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	483 401,94	532 279,00	0,06
11 959,00	AMPLIFON SPA	EUR	406 769,06	348 365,67	0,04
2 442,00	DIASORIN SPA	EUR	273 376,61	253 968,00	0,03
<b>Telecommunication</b>			<b>292 063,41</b>	<b>260 079,77</b>	<b>0,03</b>
1 087 290,00	TELECOM ITALIA SPA	EUR	292 063,41	260 079,77	0,03
<b>FINLAND</b>			<b>15 529 409,14</b>	<b>15 435 108,98</b>	<b>1,76</b>
<b>Finance</b>			<b>4 959 059,78</b>	<b>4 988 580,72</b>	<b>0,57</b>
303 034,00	NORDEA BANK ABP	EUR	3 248 604,70	3 236 403,12	0,37
43 360,00	SAMPO OYJ	EUR	1 710 455,08	1 752 177,60	0,20
<b>Industries</b>			<b>3 574 739,47</b>	<b>3 762 109,11</b>	<b>0,43</b>
32 646,00	KONE OYJ	EUR	1 547 862,52	1 593 124,80	0,18
48 309,00	WARTSILA OYJ ABP	EUR	656 832,31	967 146,18	0,11
55 891,00	STORA ENSO OYJ	EUR	757 815,14	653 645,25	0,08
59 716,00	METSO OYJ	EUR	612 229,50	548 192,88	0,06
<b>Telecommunication</b>			<b>2 578 096,83</b>	<b>2 655 305,89</b>	<b>0,30</b>
512 206,00	NOKIA OYJ	EUR	1 946 866,81	2 037 555,47	0,23
13 661,00	ELISA OYJ	EUR	631 230,02	617 750,42	0,07
<b>Raw materials</b>			<b>1 649 276,42</b>	<b>1 567 653,12</b>	<b>0,18</b>
51 264,00	UPM-KYMMENE OYJ	EUR	1 649 276,42	1 567 653,12	0,18
<b>Energy</b>			<b>1 298 073,16</b>	<b>859 430,25</b>	<b>0,10</b>
40 635,00	NESTE OYJ	EUR	1 298 073,16	859 430,25	0,10
<b>Multi-Utilities</b>			<b>552 674,51</b>	<b>623 081,40</b>	<b>0,07</b>
43 090,00	FORTUM OYJ	EUR	552 674,51	623 081,40	0,07
<b>Health</b>			<b>389 528,13</b>	<b>497 161,08</b>	<b>0,06</b>
10 364,00	ORION OYJ	EUR	389 528,13	497 161,08	0,06
<b>Basic Goods</b>			<b>527 960,84</b>	<b>481 787,41</b>	<b>0,05</b>
26 234,00	KESKO OYJ	EUR	527 960,84	481 787,41	0,05
<b>BELGIUM</b>			<b>11 228 260,13</b>	<b>12 055 511,40</b>	<b>1,37</b>
<b>Basic Goods</b>			<b>5 133 221,83</b>	<b>5 216 652,40</b>	<b>0,59</b>
86 308,00	ANHEUSER-BUSCH INBEV SA	EUR	4 792 424,29	4 772 832,40	0,54
39,00	LOTUS BAKERIES NV	EUR	340 797,54	443 820,00	0,05
<b>Finance</b>			<b>3 579 229,20</b>	<b>3 589 716,20</b>	<b>0,41</b>
22 086,00	KBC GROUP NV	EUR	1 429 314,41	1 553 529,24	0,18
15 346,00	AGEAS SA	EUR	641 548,57	713 895,92	0,08
8 454,00	GROUPE BRUXELLES LAMBERT NV	EUR	658 843,23	589 666,50	0,07
16 861,00	WAREHOUSES DE PAUW CVA	EUR	473 210,12	407 024,54	0,04
1 480,00	SOFINA SA	EUR	376 312,87	325 600,00	0,04
<b>Health</b>			<b>1 221 688,68</b>	<b>1 987 809,10</b>	<b>0,23</b>
12 143,00	UCB SA	EUR	1 221 688,68	1 987 809,10	0,23

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

## Ailis - MSCI Europe ESG Screened Index

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Raw materials</b>			<b>611 542,29</b>	<b>529 579,20</b>	<b>0,06</b>
7 118,00	SYENQO SA	EUR	611 542,29	529 579,20	0,06
<b>Consumer Retail</b>			<b>377 882,26</b>	<b>451 797,00</b>	<b>0,05</b>
2 063,00	D'IETEREN GROUP SA	EUR	377 882,26	451 797,00	0,05
<b>Multi-Utilities</b>			<b>304 695,87</b>	<b>279 957,50</b>	<b>0,03</b>
2 825,00	ELIA GROUP SA	EUR	304 695,87	279 957,50	0,03
<b>NORWAY</b>			<b>6 321 307,91</b>	<b>6 327 853,40</b>	<b>0,72</b>
<b>Finance</b>			<b>1 917 603,38</b>	<b>1 954 959,00</b>	<b>0,22</b>
86 173,00	DNB BANK ASA	NOK	1 577 434,83	1 647 094,51	0,19
19 210,00	GJENSIDIGE FORSIKRING ASA	NOK	340 168,55	307 864,49	0,03
<b>Basic Goods</b>			<b>1 660 012,48</b>	<b>1 543 148,34</b>	<b>0,18</b>
44 701,00	MOWI ASA	NOK	821 142,39	704 189,57	0,08
67 330,00	ORKLA ASA	NOK	497 702,04	540 959,77	0,06
6 341,00	SALMAR ASA	NOK	341 168,05	297 999,00	0,04
<b>Industries</b>			<b>476 691,86</b>	<b>808 448,23</b>	<b>0,09</b>
8 448,00	KONGSBERG GRUPPEN ASA	NOK	476 691,86	808 448,23	0,09
<b>Raw materials</b>			<b>805 782,14</b>	<b>685 598,62</b>	<b>0,08</b>
135 325,00	NORSK HYDRO ASA	NOK	805 782,14	685 598,62	0,08
<b>Telecommunication</b>			<b>682 898,57</b>	<b>678 411,57</b>	<b>0,08</b>
60 487,00	TELENOR ASA	NOK	682 898,57	678 411,57	0,08
<b>Energy</b>			<b>778 319,48</b>	<b>657 287,64</b>	<b>0,07</b>
30 352,00	AKER BP ASA	NOK	778 319,48	657 287,64	0,07
<b>JERSEY</b>			<b>4 271 046,63</b>	<b>4 749 680,22</b>	<b>0,54</b>
<b>Consumer Retail</b>			<b>3 249 620,08</b>	<b>3 858 924,38</b>	<b>0,44</b>
88 222,00	EXPERIAN PLC	GBP	3 249 620,08	3 858 924,38	0,44
<b>Telecommunication</b>			<b>1 021 426,55</b>	<b>890 755,84</b>	<b>0,10</b>
103 593,00	WPP PLC	GBP	1 021 426,55	890 755,84	0,10
<b>IRELAND</b>			<b>4 192 459,48</b>	<b>4 527 746,95</b>	<b>0,52</b>
<b>Finance</b>			<b>1 635 729,73</b>	<b>1 987 668,55</b>	<b>0,23</b>
99 950,00	BANK OF IRELAND GROUP PLC	EUR	882 366,36	1 036 481,50	0,12
174 690,00	AIB GROUP PLC	EUR	753 363,37	951 187,05	0,11
<b>Basic Goods</b>			<b>1 334 717,16</b>	<b>1 362 726,40</b>	<b>0,16</b>
15 008,00	KERRY GROUP PLC	EUR	1 334 717,16	1 362 726,40	0,16
<b>Industries</b>			<b>1 222 012,59</b>	<b>1 177 352,00</b>	<b>0,13</b>
14 960,00	KINGSPAN GROUP PLC	EUR	1 222 012,59	1 177 352,00	0,13
<b>AUSTRIA</b>			<b>2 015 514,49</b>	<b>2 333 016,62</b>	<b>0,27</b>
<b>Finance</b>			<b>1 215 156,56</b>	<b>1 601 252,42</b>	<b>0,18</b>
32 342,00	ERSTE GROUP BANK AG	EUR	1 215 156,56	1 601 252,42	0,18
<b>Multi-Utilities</b>			<b>521 414,62</b>	<b>504 561,00</b>	<b>0,06</b>
6 540,00	VERBUND AG	EUR	521 414,62	504 561,00	0,06
<b>Raw materials</b>			<b>278 943,31</b>	<b>227 203,20</b>	<b>0,03</b>
10 290,00	VOESTALPINE AG	EUR	278 943,31	227 203,20	0,03
<b>LUXEMBOURG</b>			<b>1 857 691,14</b>	<b>1 587 619,73</b>	<b>0,18</b>
<b>Industries</b>			<b>995 003,52</b>	<b>917 590,73</b>	<b>0,10</b>
45 355,00	TENARIS SA	EUR	677 751,27	597 552,13	0,07
19 210,00	INPOST SA	EUR	317 252,25	320 038,60	0,03
<b>Health</b>			<b>862 687,62</b>	<b>670 029,00</b>	<b>0,08</b>
12 975,00	EUROFINS SCIENTIFIC SE	EUR	862 687,62	670 029,00	0,08
<b>BERMUDA</b>			<b>666 073,50</b>	<b>722 124,90</b>	<b>0,08</b>
<b>Finance</b>			<b>666 073,50</b>	<b>722 124,90</b>	<b>0,08</b>
130 725,00	AEGON LTD.	EUR	666 073,50	722 124,90	0,08

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

## Ailis - MSCI Europe ESG Screened Index

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>ISLE OF MAN</b>			<b>742 445,67</b>	<b>470 723,05</b>	<b>0,05</b>
<b>Consumer Retail</b>			<b>742 445,67</b>	<b>470 723,05</b>	<b>0,05</b>
61 371,00	ENTAIN PLC	GBP	742 445,67	470 723,05	0,05
<b>PORTUGAL</b>			<b>571 931,11</b>	<b>455 311,26</b>	<b>0,05</b>
<b>Basic Goods</b>			<b>571 931,11</b>	<b>455 311,26</b>	<b>0,05</b>
27 199,00	JERONIMO MARTINS SGPS SA	EUR	571 931,11	455 311,26	0,05
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>0,00</b>	<b>9 433,54</b>	<b>0,00</b>
<b>Shares</b>			<b>0,00</b>	<b>9 433,54</b>	<b>0,00</b>
<b>SWEDEN</b>			<b>0,00</b>	<b>9 433,54</b>	<b>0,00</b>
<b>Consumer Retail</b>			<b>0,00</b>	<b>9 433,54</b>	<b>0,00</b>
8 559,00	VOLVO CAR AB	SEK	0,00	9 433,54	0,00
<b>Total Portfolio</b>			<b>793 176 187,07</b>	<b>876 452 203,12</b>	<b>99,96</b>

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

## Ailis - ESG EMU Government Bond IG 1-3 Years

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	166 113 599,13	
Banks	(Note 3)	3 387 234,11	
Other banks and broker accounts	(Notes 2, 3, 10)	1 000 000,00	
Interest receivable (net of withholding tax)		874 387,40	
Receivable on investments sold		3 784 897,29	
Receivable on subscriptions		16 404,00	
<b>Total assets</b>		<b>175 176 521,93</b>	
<b>Liabilities</b>			
Payable on investments purchased		(5 648 615,94)	
Payable on redemptions		(39 685,49)	
Other liabilities		(101 818,40)	
<b>Total liabilities</b>		<b>(5 790 119,83)</b>	
<b>Total net assets</b>		<b>169 386 402,10</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class I	EUR	10,21	16 592 245,370

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

## Ailis - ESG EMU Government Bond IG 1-3 Years

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 11 DECEMBER 2023 TO 31 AUGUST 2024 IN EUR

Net assets at the beginning of the period	Notes	0,00
Interest on:		
- bonds	(Note 2)	779 044,06
- bank accounts	(Notes 2, 3)	41 190,53
Other income	(Note 11)	370,53
<b>Total income</b>		<b>820 605,12</b>
Management fee	(Note 7)	(133 606,26)
Central Administration fee	(Note 8)	(94 375,19)
Depository fee	(Note 8)	(31 587,88)
Subscription tax	(Note 5)	(9 757,83)
Director's fee		(506,13)
Domiciliation fee		(1 463,45)
Other charges and taxes	(Note 6)	(18 967,28)
<b>Total expenses</b>		<b>(290 264,02)</b>
<b>Net investment income / (loss)</b>		<b>530 341,10</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	205 662,78
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 770 487,75
<b>Net result of operations for the period</b>		<b>2 506 491,63</b>
Subscriptions for the period		196 643 084,14
Redemptions for the period		(29 763 173,67)
<b>Net assets at the end of the period</b>		<b>169 386 402,10</b>

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



## Ailis - ESG EMU Government Bond IG 1-3 Years

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>164 343 111,38</b>	<b>166 113 599,13</b>	<b>98,07</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>138 354 334,19</b>	<b>139 905 454,99</b>	<b>82,60</b>
<b>Ordinary Bonds</b>			<b>83 843 795,13</b>	<b>84 502 452,19</b>	<b>49,89</b>
<b>FRANCE</b>			<b>22 787 239,59</b>	<b>22 980 279,08</b>	<b>13,57</b>
<b>Government</b>			<b>22 787 239,59</b>	<b>22 980 279,08</b>	<b>13,57</b>
7 799 112,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/11/2025	EUR	7 558 645,06	7 635 486,63	4,51
5 218 928,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.25% 25/11/2026	EUR	4 874 240,26	4 958 242,55	2,93
3 697 756,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2026	EUR	3 680 709,33	3 688 918,36	2,18
2 692 009,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2026	EUR	2 558 873,73	2 596 658,04	1,53
2 126 152,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/04/2026	EUR	2 155 137,53	2 155 110,19	1,27
1 879 589,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 6.00% 25/10/2025	EUR	1 959 633,68	1 945 863,31	1,15
<b>GERMANY</b>			<b>18 424 282,15</b>	<b>18 518 497,16</b>	<b>10,93</b>
<b>Government</b>			<b>18 424 282,15</b>	<b>18 518 497,16</b>	<b>10,93</b>
6 933 578,75	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2026	EUR	6 635 893,73	6 741 241,28	3,98
5 160 832,58	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.50% 04/07/2027	EUR	5 766 574,96	5 755 412,10	3,40
4 116 990,68	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/08/2027	EUR	3 924 068,50	3 923 245,10	2,32
1 322 745,00	BUNDESSCHATZANWEISUNGEN 3.10% 18/09/2025	EUR	1 328 763,49	1 327 440,74	0,78
766 360,52	BUNDESSCHATZANWEISUNGEN 2.70% 17/09/2026	EUR	768 981,47	771 157,94	0,45
<b>ITALY</b>			<b>17 344 526,76</b>	<b>17 485 885,50</b>	<b>10,32</b>
<b>Government</b>			<b>17 344 526,76</b>	<b>17 485 885,50</b>	<b>10,32</b>
8 808 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15/02/2027	EUR	8 722 845,97	8 829 403,44	5,21
3 264 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2026	EUR	3 337 300,73	3 340 704,00	1,97
3 153 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027	EUR	3 202 699,58	3 202 565,16	1,89
2 157 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.60% 01/06/2026	EUR	2 081 680,48	2 113 212,90	1,25
<b>AUSTRIA</b>			<b>10 291 601,53</b>	<b>10 377 187,91</b>	<b>6,13</b>
<b>Government</b>			<b>10 291 601,53</b>	<b>10 377 187,91</b>	<b>6,13</b>
5 797 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/10/2026	EUR	5 523 817,75	5 589 409,43	3,30
3 570 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.20% 20/10/2025	EUR	3 478 505,15	3 510 273,90	2,07
1 238 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 4.85% 15/03/2026	EUR	1 289 278,63	1 277 504,58	0,76
<b>NETHERLANDS</b>			<b>5 019 419,34</b>	<b>5 070 328,71</b>	<b>2,99</b>
<b>Government</b>			<b>5 019 419,34</b>	<b>5 070 328,71</b>	<b>2,99</b>
3 243 223,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/07/2026	EUR	3 087 772,48	3 132 239,91	1,85
2 025 658,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2027	EUR	1 931 646,86	1 938 088,80	1,14
<b>BELGIUM</b>			<b>3 772 876,54</b>	<b>3 817 670,41</b>	<b>2,25</b>
<b>Government</b>			<b>3 772 876,54</b>	<b>3 817 670,41</b>	<b>2,25</b>
3 921 955,20	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.00% 22/06/2026	EUR	3 772 876,54	3 817 670,41	2,25
<b>PORTUGAL</b>			<b>2 202 838,39</b>	<b>2 209 598,60</b>	<b>1,30</b>
<b>Government</b>			<b>2 202 838,39</b>	<b>2 209 598,60</b>	<b>1,30</b>
2 025 959,40	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 15/10/2025	EUR	2 024 494,46	2 029 808,72	1,20
178 407,22	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	178 343,93	179 789,88	0,10
<b>IRELAND</b>			<b>1 884 988,37</b>	<b>1 908 378,61</b>	<b>1,13</b>
<b>Government</b>			<b>1 884 988,37</b>	<b>1 908 378,61</b>	<b>1,13</b>
1 956 248,00	IRELAND GOVERNMENT BONDS 1.00% 15/05/2026	EUR	1 884 988,37	1 908 378,61	1,13
<b>SPAIN</b>			<b>1 155 456,72</b>	<b>1 161 109,95</b>	<b>0,69</b>
<b>Government</b>			<b>1 155 456,72</b>	<b>1 161 109,95</b>	<b>0,69</b>
1 221 000,00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2027	EUR	1 155 456,72	1 161 109,95	0,69
<b>FINLAND</b>			<b>960 565,74</b>	<b>973 516,26</b>	<b>0,58</b>
<b>Government</b>			<b>960 565,74</b>	<b>973 516,26</b>	<b>0,58</b>
1 006 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/04/2026	EUR	960 565,74	973 516,26	0,58

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

## Ailis - ESG EMU Government Bond IG 1-3 Years

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Zero-Coupon Bonds</b>			<b>54 510 539,06</b>	<b>55 403 002,80</b>	<b>32,71</b>
<b>GERMANY</b>			<b>36 238 689,43</b>	<b>36 798 972,42</b>	<b>21,73</b>
<b>Government</b>			<b>36 238 689,43</b>	<b>36 798 972,42</b>	<b>21,73</b>
15 253 899,11	BUNDESobligation 0.00% 09/10/2026	EUR	14 301 070,58	14 539 559,01	8,59
12 440 015,68	BUNDESobligation 0.00% 10/04/2026	EUR	11 808 560,81	11 975 007,89	7,07
6 997 475,70	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2026	EUR	6 588 548,71	6 689 936,64	3,95
3 698 850,44	BUNDESobligation 0.00% 10/10/2025	EUR	3 540 509,33	3 594 468,88	2,12
<b>FRANCE</b>			<b>8 393 496,31</b>	<b>8 497 880,87</b>	<b>5,02</b>
<b>Government</b>			<b>8 393 496,31</b>	<b>8 497 880,87</b>	<b>5,02</b>
7 745 802,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2027	EUR	7 189 755,06	7 270 054,84	4,29
1 277 030,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2026	EUR	1 203 741,25	1 227 826,03	0,73
<b>ITALY</b>			<b>7 898 931,04</b>	<b>8 086 443,26</b>	<b>4,77</b>
<b>Government</b>			<b>7 898 931,04</b>	<b>8 086 443,26</b>	<b>4,77</b>
6 448 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 01/08/2026	EUR	5 972 846,04	6 113 348,80	3,61
2 063 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 01/04/2026	EUR	1 926 085,00	1 973 094,46	1,16
<b>FINLAND</b>			<b>1 979 422,28</b>	<b>2 019 706,25</b>	<b>1,19</b>
<b>Government</b>			<b>1 979 422,28</b>	<b>2 019 706,25</b>	<b>1,19</b>
2 125 000,00	FINLAND GOVERNMENT BONDS 0.00% 15/09/2026	EUR	1 979 422,28	2 019 706,25	1,19
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>25 988 777,19</b>	<b>26 208 144,14</b>	<b>15,47</b>
<b>Ordinary Bonds</b>			<b>25 434 596,09</b>	<b>25 640 157,04</b>	<b>15,14</b>
<b>SPAIN</b>			<b>18 047 132,29</b>	<b>18 224 010,49</b>	<b>10,76</b>
<b>Government</b>			<b>18 047 132,29</b>	<b>18 224 010,49</b>	<b>10,76</b>
8 945 000,00	SPAIN GOVERNMENT BONDS 2.50% 31/05/2027	EUR	8 827 235,42	8 918 433,35	5,27
2 395 000,00	SPAIN GOVERNMENT BONDS 1.95% 30/04/2026	EUR	2 340 512,73	2 368 295,75	1,40
2 406 000,00	SPAIN GOVERNMENT BONDS 1.30% 31/10/2026	EUR	2 303 274,02	2 342 529,72	1,38
1 801 000,00	SPAIN GOVERNMENT BONDS 2.80% 31/05/2026	EUR	1 790 031,24	1 804 818,12	1,07
1 543 000,00	SPAIN GOVERNMENT BONDS 2.15% 31/10/2025	EUR	1 521 299,23	1 531 689,81	0,90
1 187 000,00	SPAIN GOVERNMENT BONDS 5.90% 30/07/2026	EUR	1 264 779,65	1 258 243,74	0,74
<b>ITALY</b>			<b>6 123 779,87</b>	<b>6 153 745,46</b>	<b>3,63</b>
<b>Government</b>			<b>6 123 779,87</b>	<b>6 153 745,46</b>	<b>3,63</b>
4 455 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.50% 15/11/2025	EUR	4 403 532,03	4 435 130,70	2,62
1 756 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01/08/2027	EUR	1 720 247,84	1 718 614,76	1,01
<b>AUSTRIA</b>			<b>1 152 146,06</b>	<b>1 151 290,15</b>	<b>0,68</b>
<b>Government</b>			<b>1 152 146,06</b>	<b>1 151 290,15</b>	<b>0,68</b>
1 043 790,20	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 6.25% 15/07/2027	EUR	1 152 146,06	1 151 290,15	0,68
<b>SLOVENIA</b>			<b>111 537,87</b>	<b>111 110,94</b>	<b>0,07</b>
<b>Government</b>			<b>111 537,87</b>	<b>111 110,94</b>	<b>0,07</b>
107 000,00	SLOVENIA GOVERNMENT BONDS 5.125% 30/03/2026	EUR	111 537,87	111 110,94	0,07
<b>Zero-Coupon Bonds</b>			<b>554 181,10</b>	<b>567 987,10</b>	<b>0,33</b>
<b>SPAIN</b>			<b>554 181,10</b>	<b>567 987,10</b>	<b>0,33</b>
<b>Government</b>			<b>554 181,10</b>	<b>567 987,10</b>	<b>0,33</b>
590 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2026	EUR	554 181,10	567 987,10	0,33
<b>Total Portfolio</b>			<b>164 343 111,38</b>	<b>166 113 599,13</b>	<b>98,07</b>

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

## Ailis - ESG EMU Government Bond IG 3-5 Years

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	162 179 159,82	
Interest receivable (net of withholding tax)		1 408 887,52	
Receivable on investments sold		6 735 738,78	
Receivable on subscriptions		1 240 155,00	
<b>Total assets</b>		<b>171 563 941,12</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(259 639,45)	
Payable on investments purchased		(8 054 936,30)	
Payable on redemptions		(30 613,68)	
Other liabilities		(105 557,59)	
<b>Total liabilities</b>		<b>(8 450 747,02)</b>	
<b>Total net assets</b>		<b>163 113 194,10</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class I	EUR	10,19	16 000 076,960

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

## Ailis - ESG EMU Government Bond IG 3-5 Years

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 11 DECEMBER 2023 TO 31 AUGUST 2024 IN EUR

Net assets at the beginning of the period	Notes	0,00
Interest on:		
- bonds	(Note 2)	1 536 321,79
- bank accounts	(Notes 2, 3)	17 373,08
Other income	(Note 11)	241,91
<b>Total income</b>		<b>1 553 936,78</b>
Management fee	(Note 7)	(167 231,90)
Central Administration fee	(Note 8)	(115 119,13)
Depositary fee	(Note 8)	(38 546,19)
Subscription tax	(Note 5)	(10 903,16)
Director's fee		(632,56)
Domiciliation fee		(1 694,19)
Other charges and taxes	(Note 6)	(22 405,75)
<b>Total expenses</b>		<b>(356 532,88)</b>
<b>Net investment income / (loss)</b>		<b>1 197 403,90</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	53 233,64
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 808 553,16
<b>Net result of operations for the period</b>		<b>3 059 190,70</b>
Subscriptions for the period		198 246 034,64
Redemptions for the period		(38 192 031,24)
<b>Net assets at the end of the period</b>		<b>163 113 194,10</b>

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

## Ailis - ESG EMU Government Bond IG 3-5 Years

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>160 370 606,66</b>	<b>162 179 159,82</b>	<b>99,43</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>147 189 281,27</b>	<b>148 871 455,16</b>	<b>91,27</b>
<b>Ordinary Bonds</b>			<b>128 047 053,70</b>	<b>129 397 241,41</b>	<b>79,33</b>
<b>GERMANY</b>			<b>40 145 581,15</b>	<b>40 574 098,60</b>	<b>24,88</b>
<b>Government</b>			<b>40 145 581,15</b>	<b>40 574 098,60</b>	<b>24,88</b>
8 245 003,02	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	EUR	7 652 444,27	7 801 421,86	4,78
7 097 244,28	BUNDESobligation 2.20% 13/04/2028	EUR	7 019 189,71	7 100 721,93	4,36
5 878 614,38	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.625% 04/01/2028	EUR	6 550 944,94	6 518 736,70	4,00
6 583 508,06	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028	EUR	6 042 929,22	6 120 358,27	3,75
5 107 847,47	BUNDESobligation 2.40% 19/10/2028	EUR	5 107 878,68	5 149 425,35	3,16
4 813 483,71	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2029	EUR	4 363 727,39	4 436 732,34	2,72
3 538 200,00	BUNDESobligation 1.30% 15/10/2027	EUR	3 408 466,94	3 446 702,15	2,11
<b>FRANCE</b>			<b>33 769 420,11</b>	<b>34 147 133,22</b>	<b>20,93</b>
<b>Government</b>			<b>33 769 420,11</b>	<b>34 147 133,22</b>	<b>20,93</b>
13 668 903,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/11/2028	EUR	12 495 866,46	12 662 461,67	7,76
8 108 764,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028	EUR	7 484 194,00	7 586 397,42	4,65
4 319 836,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.50% 25/04/2029	EUR	4 822 923,61	4 843 961,70	2,97
3 536 651,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2029	EUR	3 142 254,08	3 203 144,81	1,96
3 184 016,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/10/2027	EUR	3 200 380,03	3 200 095,28	1,96
2 821 040,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	2 623 801,93	2 651 072,34	1,63
<b>ITALY</b>			<b>25 551 824,69</b>	<b>25 762 627,80</b>	<b>15,79</b>
<b>Government</b>			<b>25 551 824,69</b>	<b>25 762 627,80</b>	<b>15,79</b>
4 684 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/12/2028	EUR	4 589 907,68	4 656 739,12	2,85
4 175 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.10% 01/02/2029	EUR	4 317 699,73	4 357 280,50	2,67
3 586 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/08/2029	EUR	3 581 374,06	3 575 779,90	2,19
3 113 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	3 181 144,88	3 210 281,25	1,97
2 980 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/02/2028	EUR	2 848 851,36	2 896 798,40	1,78
2 496 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.40% 01/04/2028	EUR	2 507 027,94	2 536 909,44	1,56
1 699 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028	EUR	1 801 836,80	1 812 714,07	1,11
1 269 298,00	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	EUR	1 418 028,64	1 409 060,40	0,86
1 292 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/07/2029	EUR	1 305 953,60	1 307 064,72	0,80
<b>SPAIN</b>			<b>8 242 397,19</b>	<b>8 381 926,98</b>	<b>5,14</b>
<b>Government</b>			<b>8 242 397,19</b>	<b>8 381 926,98</b>	<b>5,14</b>
4 870 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028	EUR	4 579 171,91	4 656 012,20	2,85
2 870 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/04/2028	EUR	2 705 678,21	2 752 645,70	1,69
1 018 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028	EUR	957 547,07	973 269,08	0,60
<b>BELGIUM</b>			<b>5 571 056,52</b>	<b>5 596 239,76</b>	<b>3,43</b>
<b>Government</b>			<b>5 571 056,52</b>	<b>5 596 239,76</b>	<b>3,43</b>
4 555 880,56	KINGDOM OF BELGIUM GOVERNMENT BONDS 5.50% 28/03/2028	EUR	5 007 390,72	5 024 270,64	3,08
607 857,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2028	EUR	563 665,80	571 969,12	0,35
<b>NETHERLANDS</b>			<b>5 238 984,28</b>	<b>5 290 307,46</b>	<b>3,24</b>
<b>Government</b>			<b>5 238 984,28</b>	<b>5 290 307,46</b>	<b>3,24</b>
3 959 025,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2028	EUR	3 679 881,49	3 728 372,20	2,28
1 727 174,00	NETHERLANDS GOVERNMENT BONDS 0.25% 15/07/2029	EUR	1 559 102,79	1 561 935,26	0,96
<b>PORTUGAL</b>			<b>3 034 308,73</b>	<b>3 063 173,18</b>	<b>1,88</b>
<b>Government</b>			<b>3 034 308,73</b>	<b>3 063 173,18</b>	<b>1,88</b>
3 090 493,14	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17/10/2028	EUR	3 034 308,73	3 063 173,18	1,88

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

## Ailis - ESG EMU Government Bond IG 3-5 Years

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>FINLAND</b>			<b>2 267 132,63</b>	<b>2 298 497,75</b>	<b>1,41</b>
<b>Government</b>			<b>2 267 132,63</b>	<b>2 298 497,75</b>	<b>1,41</b>
1 269 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2028	EUR	1 162 600,25	1 174 649,85	0,72
1 190 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2027	EUR	1 104 532,38	1 123 847,90	0,69
<b>AUSTRIA</b>			<b>1 652 366,34</b>	<b>1 680 517,95</b>	<b>1,03</b>
<b>Government</b>			<b>1 652 366,34</b>	<b>1 680 517,95</b>	<b>1,03</b>
1 243 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/02/2028	EUR	1 153 621,14	1 171 838,25	0,72
555 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/02/2029	EUR	498 745,20	508 679,70	0,31
<b>GREECE</b>			<b>1 240 617,46</b>	<b>1 252 588,94</b>	<b>0,77</b>
<b>Government</b>			<b>1 240 617,46</b>	<b>1 252 588,94</b>	<b>0,77</b>
1 203 163,00	HELLENIC REPUBLIC GOVERNMENT BONDS 3.75% 30/01/2028	EUR	1 240 617,46	1 252 588,94	0,77
<b>IRELAND</b>			<b>1 232 186,60</b>	<b>1 247 921,77</b>	<b>0,77</b>
<b>Government</b>			<b>1 232 186,60</b>	<b>1 247 921,77</b>	<b>0,77</b>
1 314 086,00	IRELAND GOVERNMENT BONDS 0.90% 15/05/2028	EUR	1 232 186,60	1 247 921,77	0,77
<b>LATVIA</b>			<b>101 178,00</b>	<b>102 208,00</b>	<b>0,06</b>
<b>Government</b>			<b>101 178,00</b>	<b>102 208,00</b>	<b>0,06</b>
100 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 3.50% 17/01/2028	EUR	101 178,00	102 208,00	0,06
<b>Zero-Coupon Bonds</b>			<b>19 142 227,57</b>	<b>19 474 213,75</b>	<b>11,94</b>
<b>GERMANY</b>			<b>13 305 242,48</b>	<b>13 512 189,09</b>	<b>8,28</b>
<b>Government</b>			<b>13 305 242,48</b>	<b>13 512 189,09</b>	<b>8,28</b>
8 095 423,29	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/11/2028	EUR	7 257 121,11	7 410 145,71	4,54
3 619 302,10	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2029	EUR	3 262 837,04	3 261 642,67	2,00
3 043 917,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/11/2027	EUR	2 785 284,33	2 840 400,71	1,74
<b>AUSTRIA</b>			<b>5 836 985,09</b>	<b>5 962 024,66</b>	<b>3,66</b>
<b>Government</b>			<b>5 836 985,09</b>	<b>5 962 024,66</b>	<b>3,66</b>
6 607 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/10/2028	EUR	5 836 985,09	5 962 024,66	3,66
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>13 181 325,39</b>	<b>13 307 704,66</b>	<b>8,16</b>
<b>Ordinary Bonds</b>			<b>11 340 130,88</b>	<b>11 413 237,15</b>	<b>7,00</b>
<b>SPAIN</b>			<b>9 245 830,87</b>	<b>9 305 406,40</b>	<b>5,71</b>
<b>Government</b>			<b>9 245 830,87</b>	<b>9 305 406,40</b>	<b>5,71</b>
4 285 000,00	SPAIN GOVERNMENT BONDS 5.15% 31/10/2028	EUR	4 699 439,44	4 708 700,80	2,89
2 514 000,00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2029	EUR	2 291 083,62	2 301 567,00	1,41
1 334 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/05/2029	EUR	1 358 398,86	1 381 890,60	0,85
945 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	896 908,95	913 248,00	0,56
<b>FINLAND</b>			<b>2 094 300,01</b>	<b>2 107 830,75</b>	<b>1,29</b>
<b>Government</b>			<b>2 094 300,01</b>	<b>2 107 830,75</b>	<b>1,29</b>
2 085 000,00	FINLAND GOVERNMENT BONDS 2.75% 04/07/2028	EUR	2 094 300,01	2 107 830,75	1,29
<b>Zero-Coupon Bonds</b>			<b>1 841 194,51</b>	<b>1 894 467,51</b>	<b>1,16</b>
<b>SPAIN</b>			<b>1 841 194,51</b>	<b>1 894 467,51</b>	<b>1,16</b>
<b>Government</b>			<b>1 841 194,51</b>	<b>1 894 467,51</b>	<b>1,16</b>
2 067 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2028	EUR	1 841 194,51	1 894 467,51	1,16
<b>Total Portfolio</b>			<b>160 370 606,66</b>	<b>162 179 159,82</b>	<b>99,43</b>

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

## 1. ACTIVITY

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

As of 31 August 2024, the number of active Sub-Funds in the SICAV (the "Sub-Fund(s)") is twenty two, each one having a specific investment policy.

The Sub-Funds which are active as at 31 August 2024 are listed below:

Ailis - Risk Premia Carry  
 Ailis - M&G Multi-Asset ESG  
 Ailis - Invesco Income  
 Ailis - JPM Flexible Allocation  
 Ailis - Pimco Target 2024  
 Ailis - Global Equity Market Neutral  
 Ailis - Pictet Balanced Multitrend  
 Ailis - Muzinich Target 2025  
 Ailis - Fidelity Flexible Low Volatility  
 Ailis - Franklin Templeton Emerging Balanced  
 Ailis - Man Multi Credit  
 Ailis - Vontobel Global Allocation  
 Ailis - JPM Step-In Allocation  
 Ailis - Schroder Global Thematic  
 Ailis - Janus Henderson Global Active Opportunities  
 Ailis - Brandywine Global Im Bond Optimiser  
 Ailis - Blackrock Balanced ESG  
 Ailis - PIMCO Inflation Response Multi-Asset  
 Ailis - MSCI USA ESG Screened Index  
 Ailis - MSCI Europe ESG Screened Index  
 Ailis - ESG EMU Government Bond IG 1-3 Years<sup>1</sup>  
 Ailis - ESG EMU Government Bond IG 3-5 Years<sup>1</sup>

<sup>1</sup>The Sub-Fund was launched on 11 December 2023.

The investment policy of the above mentioned Sub-Funds is detailed in the Prospectus available at the registered office of the SICAV.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities (UCITS) and with generally accepted accounting principles.

The financial statements have been prepared on a going concern basis, using the last official/tradeable net asset value of the financial year (30 August 2024), with the exception of Ailis - ESG EMU Government Bond IG 1-3 Years and Ailis - ESG EMU Government Bond IG 3-5 Years, which have been prepared on a non-going concern basis, following the liquidation of the same Sub-Funds as referred to in Note 18.

For this latter Sub-Fund the significant accounting policies set out below have been applied consistently with the exception that the carrying value of the remaining assets as at 31 August 2024 are presented at their estimated net realisable values and all liabilities are presented at their estimated settlement amounts.

### a) Combined Statements

The SICAV's Combined Statements of Net Assets is the sum of the Statements of each Sub-Fund as at 31 August 2024.

There are no Cross Sub-Funds' investments (i.e. where one Sub-Fund has invested in another Sub-Fund of the SICAV) as at 31 August 2024.

### b) Net Asset Value per Share

The Net Asset Value of each Sub-Fund is equal to the difference between the total assets and the liabilities of the Sub-Fund.

---

The Net Asset Value per Share of each Class of Shares is calculated by dividing the Net Asset Value by the number of Shares outstanding on the day of calculation in the respective Classes of Shares.

c) Valuation of investments in securities

The value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other regulated market is based on the last available price on the principal market on which such securities or money market instruments or 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 SICAV 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 is 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 SICAV.

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 SICAV.

d) Valuation of securities lending

The SICAV may lend securities included in its portfolio to a borrower through a third party broker. The assets continue to be valued as part of the portfolio of the SICAV. If the prices of securities lent are not representative of their fair value, all such securities will be valued at their fair value at which it is expected they may be resold as determined in good faith by or under the direction of the Board of Directors of the SICAV. Securities lending generates additional income for the SICAV according to the contracts; the remuneration is recorded under the heading "Securities lending, net" in the Statement of Changes in Net Assets.

e) 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.

As referred to in Note 16, dividend and interest income from Russian securities is currently not included in the NAV and will be recorded in the event of removal of the sanctions and the consequent availability of such income to the relevant Sub-Funds.

f) Net realised profit / (loss) on sale of investments

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

g) Transaction costs

Transaction costs are charged by State Street Bank International GmbH for the processing of the SICAV's transactions. Transaction costs are included under the heading "Other charges and taxes" of the Statement of Changes in Net Assets.

h) 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.

i) Set-up costs

The expenses originated during the establishment of the SICAV 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 SICAV, 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 SICAV may, in its absolute discretion, shorten the period over which such costs are amortized.

As of 31 August 2024, set-up costs were fully amortized and no additional costs were capitalized.

j) 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 profits or losses on forward foreign exchange contracts are disclosed in the Statement of Net Assets under the heading "Unrealised profit / (loss) on forward foreign exchange contracts".

k) Future contracts

Futures contracts are valued using quoted daily settlement prices established by the stock exchange on which they are traded. The SICAV 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 profits or losses are recorded in the Statement of Net Assets under the heading "Unrealised profit / (loss) on futures contracts". Variation margin are recorded in the Statement of Net Assets under the heading "Other banks and broker accounts".

Unrealised profits and losses on future contracts are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on future contracts".

l) 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 and Interest Rate 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.

Swap premium is recorded in the Statement of Net Assets under the heading "Interest receivable / (payable) on swap contracts".

Unrealised profits or losses on swap contracts are recorded in the Statement of Net Assets under the heading "Unrealised profit / (loss) on swap contracts".

Credit Default Swap contracts are presented at clean price; therefore interest income is recorded in the Statement of Changes in Net Assets under the heading "Interest / (Interest paid) on swaps and contracts for difference".

m) Option contracts

Option contracts quoted on an official stock exchange or on another regulated market are valued according to the last known market price where the contracts were negotiated by the SICAV or, if there are several markets, according to the last known price of the principal market.

Option contracts not quoted on an official stock exchange or on another regulated market are valued at their last known market value or, in the absence of a market value, according to their probable market value in the reasonable estimation of the Board of Directors of the SICAV.

In the case of options on futures, no premium margin is required because here a daily profit and loss adjustment (variation margin) is made by the procedure known as "marking-to-market". The profit of one party to the contract is the loss of the other party. The resulting gains and losses are either debited or credited to the appropriate account on a daily basis via the mark-to-market process.

Unrealised profits and losses are recorded in the Statement of Net Assets. The final valuation is made at the final settlement price of either the expiration date of the option or the day on which it was exercised.

---

Market value of option contracts is recorded in the Statement of Net Assets.

The variation of unrealised profits and losses on option contracts are recorded in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on option contracts".

n) 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).

o) 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 SICAV shares for the economic benefit of third parties.

Trailer fees are recorded in the Statement of Changes in Net Assets under the heading "Trailer Fees".

p) Translation of items expressed in foreign currencies

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 profit or loss made on foreign exchange is included in the Statement of Changes in Net Assets; any unrealised profit 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".

The exchange rates as at 31 August 2024 are the following:

1 EUR =	1,631392347 AUD
1 EUR =	6,268706610 BRL
1 EUR =	1,491824437 CAD
1 EUR =	0,939149281 CHF
1 EUR =	1 014,916584018 CLP
1 EUR =	7,845928379 CNY
1 EUR =	4 608,948843511 COP
1 EUR =	25,029000779 CZK
1 EUR =	7,458956149 DKK
1 EUR =	53,817476622 EGP
1 EUR =	0,842229119 GBP
1 EUR =	8,634262539 HKD
1 EUR =	392,550009741 HUF
1 EUR =	17 107,139062057 IDR
1 EUR =	4,015279647 ILS
1 EUR =	92,837084248 INR
1 EUR =	161,170170374 JPY
1 EUR =	1 478,652327147 KRW

1 EUR =	21,744496493 MXN
1 EUR =	4,784575128 MYR
1 EUR =	11,724505880 NOK
1 EUR =	1,769200287 NZD
1 EUR =	4,150542824 PEN
1 EUR =	62,152433409 PHP
1 EUR =	4,274958381 PLN
1 EUR =	4,976456238 RON
1 EUR =	100,340482431 RUB
1 EUR =	11,335485885 SEK
1 EUR =	1,442788768 SGD
1 EUR =	37,463029541 THB
1 EUR =	37,710421685 TRY
1 EUR =	35,409730094 TWD
1 EUR =	1,106899972 USD
1 EUR =	19,653008997 ZAR

**3. BANKS, BANK OVERDRAFTS AND BROKER ACCOUNTS**

As at 31 August 2024, the counterparty for the "Banks" and "Bank overdrafts" accounts is State Street Bank International GmbH, Luxembourg Branch for all the Sub-Funds. The heading "Other banks and broker accounts" includes cash held with external banks and cash at broker accounts. The heading "Amounts due to brokers" includes amounts payable to brokers.

The heading "Other banks and broker accounts" consists primarily of cash receivable for collateral from the Portfolios' clearing brokers and various counterparties. "Amounts due to brokers" consists primarily of cash payable for collateral to the Portfolios' clearing brokers and various counterparties.

**4. 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 - Invesco Income (placement fees have been stopped effective from 8 January 2024), Ailis - Man Multi-Asset (the Sub-Fund merged into Ailis - Man Multi Credit on 13 October 2023), Ailis - BlackRock Multi-Asset Income (the Sub-Fund merged into Ailis - Blackrock Balanced ESG on 21 June 2024), 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, equal 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 is 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 (classes R, S), Ailis - Blackrock Balanced ESG and Ailis - PIMCO Inflation Response Multi-Asset (classes R, S), a placement fee, equal 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 is 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 assets". As at 31 August 2024 the residual amounts of placement fee were as follows (in EUR):

<b>Sub-Fund</b>	<b>Placement fee</b>
Ailis - Pictet Balanced Multitrend	112 861,51
Ailis - Muzinich Target 2025	149 139,20
Ailis - Fidelity Flexible Low Volatility	77 771,12
Ailis - Franklin Templeton Emerging Balanced	63 745,97
Ailis - PIMCO Inflation Response Multi-Asset	160 691,91
<b>Total</b>	<b>564 209,71</b>

For the financial year ended 31 August 2024, the amortisation recorded in the Statement of Changes in Net Assets under the heading "Other charges and taxes" was as follows (in EUR):

<b>Sub-Fund</b>	<b>Net amount</b>
Ailis - Blackrock Multi-Asset Income <sup>1</sup>	(466 863,18)
Ailis - Pimco Target 2024	(1 716 532,62)
Ailis - Pictet Balanced Multitrend	(1 792 653,36)
Ailis - Muzinich Target 2025	(782 471,40)
Ailis - Fidelity Flexible Low Volatility	(1 321 984,68)
Ailis - Franklin Templeton Emerging Balanced	(558 808,80)
Ailis - JPM Step-In Allocation	(138 913,74)
Ailis - Schroder Global Thematic	(169 607,62)
Ailis - Janus Henderson Global Active Opportunities	(233 200,80)
Ailis - Brandywine Global Im Bond Optimiser	(373 137,52)
Ailis - Blackrock Balanced ESG	(1 247 914,08)
Ailis - PIMCO Inflation Response Multi-Asset	(2 757 115,06)
<b>Total</b>	<b>(11 559 202,86)</b>

<sup>1</sup>The Sub-Fund Ailis - Blackrock Multi-Asset Income merged into Ailis - Blackrock Balanced ESG on 21 June 2024.

**5. SUBSCRIPTION TAX**

According to Luxembourg law, the SICAV 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 of each of the Sub-Funds, 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.

**6. OTHER CHARGES AND TAXES**

The heading "Other charges and taxes" is mainly composed of placement fee, transaction fee and miscellaneous fee.

**7. MANAGEMENT FEE**

The Management Company, as remuneration for its services, is entitled to receive a management fee calculated and accrued on each Valuation Day based on the Total Net Assets attributable to the relevant Share Class. For the year ended 31 August 2024, the effective rates for each Sub-Fund are the following:

<b>Annual management fee rate by Share Class:</b>			
<b>Sub-Fund</b>	<b>Class I</b>	<b>Class R</b>	<b>Class S</b>
Ailis - Risk Premia Carry	0,60%	-	-
Ailis - M&G Multi-Asset ESG	-	1,40%	1,40%
Ailis - Invesco Income	-	1,70% <sup>1</sup>	1,70% <sup>1</sup>
Ailis - Man Multi-Asset <sup>2</sup>	-	0,80%	0,80%
Ailis - JPM Flexible Allocation	-	1,70%	1,70%
Ailis - Blackrock Multi-Asset Income <sup>3</sup>	-	0,80% <sup>4</sup>	0,80% <sup>4</sup>
Ailis - Pimco Target 2024	0,40%	0,80% <sup>5</sup>	0,80% <sup>5</sup>
Ailis - Global Equity Market Neutral	0,30%	-	-
Ailis - Pictet Balanced Multitrend	-	1,40%	1,40%
Ailis - Muzinich Target 2025	-	1,00%	1,00%
Ailis - Fidelity Flexible Low Volatility	-	1,50%	1,50%
Ailis - Franklin Templeton Emerging Balanced	-	1,10%	1,10%
Ailis - Man Multi Credit	-	1,50%	1,50%

Annual management fee rate by Share Class:			
Sub-Fund	Class I	Class R	Class S
Ailis - Vontobel Global Allocation	-	1,90%	1,90%
Ailis - JPM Step-In Allocation	-	1,90%	1,90%
Ailis - Schroder Global Thematic	-	1,90%	1,90%
Ailis - Janus Henderson Global Active Opportunities	-	1,60% <sup>6</sup>	1,60% <sup>6</sup>
Ailis - Brandywine Global Im Bond Optimiser	0,65%	1,20% <sup>7</sup>	1,20% <sup>7</sup>
Ailis - Blackrock Balanced ESG	-	1,60% <sup>8</sup>	1,60% <sup>8</sup>
Ailis - PIMCO Inflation Response Multi-Asset	0,90%	0,90%	0,90%
Ailis - MSCI USA ESG Screened Index	0,20%	-	-
Ailis - MSCI Europe ESG Screened Index	0,20%	-	-
Ailis - ESG EMU Government Bond IG 1-3 Years <sup>9</sup>	0,20%	-	-
Ailis - ESG EMU Government Bond IG 3-5 Years <sup>9</sup>	0,20%	-	-

<sup>1</sup>Commission rate for this Sub-Funds has been changed from 0,80% to 1,70% since 8 January 2024.

<sup>2</sup>The Sub-Fund Ailis - Man Multi-Asset merged into Ailis - Man Multi Credit on 13 October 2023.

<sup>3</sup> The Sub-Fund Ailis - Blackrock Multi-Asset Income merged into Ailis - Blackrock Balanced ESG on 21 June 2024.

<sup>4</sup>Commission rate for this Sub-Fund has been changed from 1,40% to 0,80% since 26 April 2024.

<sup>5</sup>Commission rate for this Sub-Fund has been changed from 1,00% to 0,80% since 7 August 2024.

<sup>6</sup>Commission rate for this Sub-Fund has been changed from 1,00% to 1,60% since 22 December 2023.

<sup>7</sup>Commission rate for this Sub-Fund has been changed from 0,60% to 1,20% since 6 April 2024.

<sup>8</sup>Commission rate for this Sub-Fund has been changed from 1,00% to 1,60% since 10 May 2024.

<sup>9</sup>The Sub-Fund was launched on 11 December 2023.

In each Sub-Fund of the SICAV, this fee is payable monthly and calculated on the basis of the average Net Asset Value over the month.

With respect to a Sub-Fund investing a substantial portion of its assets in other investment funds, the maximum management fee charged to the Sub-Fund and each of the UCITS and/or other UCIs in which it invests, shall not exceed 5% of the relevant net assets under management.

## 8. DEPOSITARY, DOMICILIARY AND CENTRAL ADMINISTRATION FEE

The SICAV 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.

The SICAV has appointed Intesa Sanpaolo Wealth Management S.A. as Domiciliary Agent. The Domiciliary Agent is entitled to receive fees out of the assets of the SICAV for an amount:

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

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.

## 9. SWAP CONTRACTS

During the financial year, certain Sub-Funds have taken out swap contracts. Details of open positions as at 31 August 2024 are disclosed following the Portfolios of the concerned Sub-Funds.

Swaps, comprising Interest Rate Swaps, Credit Default Swaps, Total Return Swaps, Index Swaps and Inflation Swaps, can be linked to any number of underlying investments and indexes, and swap terms can vary greatly. Cash flows are exchanged based on the underlying. Swap agreements are carried at market value and the value of the swap agreement is based on a counterparty independent provided price, third party pricing service or valuation model. The model considers various inputs including the market value of the underlying, the risks associated with the underlying and the specific terms of the contract.

**Total Return Swaps**

The following summarises the aggregate value of total return swaps, analysed by counterparty as at 31 August 2024:

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Total Return Swaps	% of Net Assets
Ailis - Risk Premia Carry	USD	BofA Securities Europe S.A.	France	615 736,36	0,98
Ailis - PIMCO Inflation Response Multi-Asset	USD	BNP Paribas S.A.	France	89 264,45	0,03
Ailis - PIMCO Inflation Response Multi-Asset	USD	Morgan Stanley Capital Services LLC	United States	14 101,67	0,01

The following table details provide an analysis of the maturity tenor of total return swaps transactions outstanding as at 31 August 2024:

Sub-Fund	Currency	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Total
<b>(Absolute values)</b>								
Ailis - Risk Premia Carry	EUR				615 736,36			615 736,36
Ailis - PIMCO Inflation Response Multi-Asset	EUR					103 366,12		103 366,12

The above maturity tenor analysis has been based on the contractual maturity date of the relevant total return swap transaction as at 31 August 2024.

Total Return Swaps and more specifically OTC derivative transactions are entered into by the parties under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Sub-Fund and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.

All returns from OTC derivative transactions will accrue to the Sub-Fund and are not subject to any returns sharing arrangements with the Portfolio's Manager or any other third parties.

Sub-Fund	Change in unrealised	Realised	Return	% of Avg Net Assets
Ailis - Risk Premia Carry	(1 129 918,83)	8 563 851,65	(9 693 770,48)	(12,07)
Ailis - PIMCO Inflation Response Multi-Asset	(1 559 382,61)	(598 995,58)	(960 387,03)	(0,30)

The figures disclosed above are the sum of Total Return Swaps contracts.

**10. FORWARD FOREIGN EXCHANGE CONTRACTS, FUTURE CONTRACTS AND OPTION CONTRACTS**

During the financial year, certain Sub-Funds have taken out forward foreign exchange contracts, future contracts and option contracts. Details of open positions as at 31 August 2024 are disclosed following the Portfolios of the concerned Sub-Funds.

As at 31 August 2024, BNP Paribas S.A is the broker for all the future contracts.

The counterparties (unquoted options) / brokers (listed options) for the option contracts as at 31 August 2024, are listed below:

<b>Sub-Fund</b>	<b>Counterparty</b>
Ailis - Blackrock Balanced ESG	BNP Paribas S.A. Goldman Sachs International

The counterparties for the forward foreign exchange contracts as at 31 August 2024, are listed below:

<b>Sub-Fund</b>	<b>Counterparty</b>
Ailis - M&G Multi-Asset ESG	Barclays Bank Plc HSBC Bank Plc J.P. Morgan Securities Plc Merrill Lynch International State Street Bank and Trust Company
Ailis - Invesco Income	BNP Paribas S.A. Citigroup Global Markets Limited Goldman Sachs International J.P. Morgan Securities Plc Natwest Markets Plc
Ailis - JPM Flexible Allocation	Barclays Bank Plc BNP Paribas S.A. Goldman Sachs International HSBC Bank Plc Morgan Stanley & Co. International Plc Standard Chartered Bank AG
Ailis - Pimco Target 2024	Barclays Bank Plc BNP Paribas S.A. Citibank N.A. Morgan Stanley & Co. International Plc Royal Bank of Canada, London Branch Standard Chartered Bank AG
Ailis - Muzinich Target 2025	State Street Bank International GmbH
Ailis - Fidelity Flexible Low Volatility	Bank of America N.A. Barclays Bank Plc BNP Paribas S.A. Brown Brothers Harriman & Co. Canadian Imperial Bank of Commerce Citibank N.A. Deutsche Bank Frankfurt Goldman Sachs International JPMorgan Chase Bank N.A. National Australia Bank Limited Royal Bank of Canada, London Branch State Street Bank and Trust Company

<b>Sub-Fund</b>	<b>Counterparty</b>
Ailis - Man Multi Credit	State Street Bank International GmbH
Ailis - Vontobel Global Allocation	J.P. Morgan SE
Ailis - JPM Step-In Allocation	Barclays Bank Plc BNP Paribas S.A. Citibank N.A. Goldman Sachs International HSBC Bank Plc Morgan Stanley & Co. International Plc Royal Bank of Canada, London Branch Standard Chartered Bank AG State Street Bank and Trust Company
Ailis - Schroder Global Thematic	BNP Paribas S.A. Citibank N.A. Goldman Sachs International JPMorgan Chase Bank N.A. Morgan Stanley & Co. International Plc Standard Chartered Bank AG UBS AG
Ailis - Janus Henderson Global Active Opportunities	BNP Paribas S.A.
Ailis - Brandywine Global Im Bond Optimiser	Citibank N.A. HSBC Bank Plc JPMorgan Chase Bank N.A. Morgan Stanley Capital Services LLC Standard Chartered Bank AG UBS AG
Ailis - Blackrock Balanced ESG	Barclays Bank Plc BNP Paribas S.A. Citigroup Global Markets Limited Goldman Sachs International HSBC Bank Plc Morgan Stanley & Co. International Plc Natwest Markets Plc Standard Chartered Bank AG
Ailis - PIMCO Inflation Response Multi-Asset	Bank of America N.A. Barclays Bank Plc BNP Paribas S.A. Citibank N.A. HSBC Bank Plc JPMorgan Chase Bank N.A. Morgan Stanley & Co. International Plc Natwest Markets Plc Royal Bank of Canada, London Branch Standard Chartered Bank AG State Street Bank and Trust Company UBS AG



Sub-Fund	Counterparty
Ailis - MSCI USA ESG Screened Index	Barclays Bank Ireland Public Limited Company Crédit Agricole CIB Deutsche Bank Frankfurt Goldman Sachs International HSBC Continental Europe Nomura Financial Products Europe GmbH Société Générale S.A.

**11. REDEMPTIONS OF SHARES**

The SICAV's shares are redeemable daily at the current Net Asset Value per share. According to the SICAV's Prospectus, the redemption of shares can be temporarily suspended. During the financial year ended 31 August 2024, no suspension was recorded.

Some Sub-Funds are entitled to receive a redemption commission applied on the counter value of the number of Shares redeemed based on the initial Net Asset Value per Share. The redemption commission is recognized as a revenue for each Sub-Fund over the same period and corresponds to the amounts to be amortized of the placement fee levied on Sub-Funds launch. The Sub-Funds involved and the applicable rates during the financial year from 1 September 2023 to 31 August 2024 were as follows:

Sub-Fund	Year	Rate of Redemption Fee
Ailis - Blackrock Multi-Asset Income <sup>1</sup>	From 1 September 2023 to 25 October 2023	0,30%
	From 26 October 2023 to 25 January 2024	0,20%
	From 26 January 2024 to 25 April 2024	0,10%
	From 26 April 2024 to 21 June 2024	Nil
Ailis - Pimco Target 2024	From 1 September 2023 to 31 October 2023	0,40%
	From 1 November 2023 to 30 January 2024	0,30%
	From 31 January 2024 to 30 April 2024	0,20%
	From 1 May 2024 to 6 August 2024	0,10%
	From 7 August 2024 to 31 August 2024	Nil
Ailis - Pictet Balanced Multitrend	From 1 September 2023 to 18 November 2023	0,50%
	From 19 November 2023 to 18 February 2024	0,40%
	From 19 February 2024 to 18 May 2024	0,30%
	From 19 May 2024 to 18 August 2024	0,20%
	From 19 August 2024 to 31 August 2024	0,10%
Ailis - Muzinich Target 2025	From 1 September 2023 to 20 October 2023	0,60%
	From 21 October 2023 to 20 January 2024	0,50%
	From 21 January 2024 to 20 April 2024	0,40%
	From 21 April 2024 to 20 July 2024	0,30%
	From 21 July 2024 to 31 August 2024	0,20%
Ailis - Fidelity Flexible Low Volatility	From 1 September 2023 to 23 September 2023	0,70%
	From 24 September 2023 to 23 December 2023	0,60%
	From 24 December 2023 to 23 March 2024	0,50%
	From 24 April 2024 to 23 June 2024	0,40%
	From 24 June 2024 to 31 August 2024	0,30%
Ailis - Franklin Templeton Emerging Balanced	From 1 September 2023 to 23 September 2023	0,70%
	From 24 September 2023 to 23 December 2023	0,60%
	From 24 December 2023 to 23 March 2024	0,50%
	From 24 March 2024 to 23 June 2024	0,40%
	From 24 June 2024 to 31 August 2024	0,30%
Ailis - JPM Step-In Allocation	From 1 September 2023 to 2 November 2023	0,15%
	From 3 November 2023 to 31 August 2024	Nil

Sub-Fund	Year	Rate of Redemption Fee
Ailis - Schroder Global Thematic	From 1 September 2023 to 19 October 2023	0,15%
	From 20 October 2023 to 31 August 2024	Nil
Ailis - Janus Henderson Global Active Opportunities	From 1 September 2023 to 21 September 2023	0,30%
	From 22 September 2023 to 21 December 2023	0,15%
	From 22 December 2023 to 31 August 2024	Nil
Ailis - Brandywine Global Im Bond Optimiser	From 1 September 2023 to 5 October 2023	0,45%
	From 6 October 2023 to 5 January 2024	0,30%
	From 6 January 2024 to 5 April 2024	0,15%
	From 6 April 2024 to 31 August 2024	Nil
Ailis - Blackrock Balanced ESG	From 1 September 2023 to 9 November 2023	0,45%
	From 10 November 2023 to 9 February 2024	0,30%
	From 10 February 2024 to 9 May 2024	0,15%
	From 10 May 2024 to 31 August 2024	Nil
Ailis - PIMCO Inflation Response Multi-Asset	From 1 September 2023 to 24 October 2023	0,75%
	From 25 October 2023 to 24 January 2024	0,60%
	From 25 January 2024 to 24 April 2024	0,45%
	From 25 April 2024 to 24 July 2024	0,30%
	From 25 July 2024 to 31 August 2024	0,15%

<sup>1</sup> The Sub-Fund Ailis - Blackrock Multi-Asset Income merged into Ailis - Blackrock Balanced ESG on 21 June 2024.

For the financial year ended 31 August 2024, the redemption fee recorded in the Statement of Changes in Net Assets under the heading "Other income" was as follows (in EUR):

Sub-Fund	Net amount
Ailis - Blackrock Multi-Asset Income <sup>1</sup>	285 684,06
Ailis - Pimco Target 2024	948 675,68
Ailis - Pictet Balanced Multitrend	750 824,10
Ailis - Muzinich Target 2025	284 530,45
Ailis - Fidelity Flexible Low Volatility	1 130 603,55
Ailis - Franklin Templeton Emerging Balanced	364 372,19
Ailis - JPM Step-In Allocation	56 157,89
Ailis - Schroder Global Thematic	132 321,16
Ailis - Brandywine Global Im Bond Optimiser	74 089,54
Ailis - Blackrock Balanced ESG	535 582,32
Ailis - PIMCO Inflation Response Multi-Asset	796 531,22
<b>Total</b>	<b>5 359 372,16</b>

<sup>1</sup>The Sub-Fund Ailis - Blackrock Multi-Asset Income merged into Ailis - Blackrock Balanced ESG on 21 June 2024.

## 12. BROKERAGE FEES

For the year ended 31 August 2024, the SICAV incurred brokerage fees (composed of broker fees and stamp duties) relating to the purchase or sale of investment securities. These brokerage fees are part of the acquisition cost / sale price of the related assets and, for the year from 1 September 2023 to 31 August 2024, amount as follows (in EUR):

Sub-Fund	Brokerage fees (as part of acquisition cost/sale price of the related assets) in EUR
Ailis - M&G Multi-Asset ESG	37 497,21
Ailis - Invesco Income	23 283,17
Ailis - Blackrock Multi-Asset Income <sup>1</sup>	7 165,33

Sub-Fund	Brokerage fees (as part of acquisition cost/sale price of the related assets) in EUR
Ailis - Global Equity Market Neutral	308 496,00
Ailis - Pictet Balanced Multitrend	34 617,18
Ailis - Fidelity Flexible Low Volatility	38 800,18
Ailis - Franklin Templeton Emerging Balanced	2 711,93
Ailis - Man Multi Credit	1 882,62
Ailis - Vontobel Global Allocation	74 754,47
Ailis - JPM Step-In Allocation	8 981,28
Ailis - Schroder Global Thematic	22 612,58
Ailis - Janus Henderson Global Active Opportunities	8 817,05
Ailis - Blackrock Balanced ESG	82 256,68
Ailis - PIMCO Inflation Response Multi-Asset	34 750,43
Ailis - MSCI USA ESG Screened Index	177 602,48
Ailis - MSCI Europe ESG Screened Index	1 499 463,94
<b>Total</b>	<b>2 363 692,53</b>

<sup>1</sup>The Sub-Fund Ailis - Blackrock Multi-Asset Income merged into Ailis - Blackrock Balanced ESG on 21 June 2024.

### 13. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition for the financial year from 1 September 2023 to 31 August 2024 is available free of charge upon request at the registered office of the SICAV.

### 14. DIVIDEND DISTRIBUTIONS

Category "S" Shares allow the distribution of dividends.

During the year from 1 September 2023 to 31 August 2024, the following distributions occurred from distributable capital and net income:

Sub-Fund	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Ailis - M&G Multi-Asset ESG	S	18/09/23	EUR	0,040	230 351,28	230 351,28
Ailis - M&G Multi-Asset ESG	S	18/12/23	EUR	0,040	196 923,30	196 923,30
Ailis - M&G Multi-Asset ESG	S	18/03/24	EUR	0,040	176 872,28	176 872,28
Ailis - M&G Multi-Asset ESG	S	17/06/24	EUR	0,040	159 911,84	159 911,84
<b>Sub-total</b>						<b>764 058,70</b>
Ailis - Invesco Income	S	18/09/23	EUR	0,050	182 573,48	182 573,48
Ailis - Invesco Income	S	18/12/23	EUR	0,070	211 164,45	211 164,45
Ailis - Invesco Income	S	18/03/24	EUR	0,070	189 652,88	189 652,88
Ailis - Invesco Income	S	17/06/24	EUR	0,070	173 995,43	173 995,43
<b>Sub-total</b>						<b>757 386,24</b>
Ailis - Man Multi-Asset <sup>1</sup>	S	18/09/23	EUR	0,020	41 905,43	41 905,43
<b>Sub-total</b>						<b>41 905,43</b>
Ailis - JPM Flexible Allocation	S	18/09/23	EUR	0,020	20 226,02	20 226,02
Ailis - JPM Flexible Allocation	S	18/12/23	EUR	0,020	19 099,54	19 099,54
Ailis - JPM Flexible Allocation	S	18/03/24	EUR	0,020	16 372,55	16 372,55
Ailis - JPM Flexible Allocation	S	17/06/24	EUR	0,020	14 551,07	14 551,07
<b>Sub-total</b>						<b>70 249,18</b>
Ailis - Blackrock Multi-Asset Income <sup>2</sup>	S	18/09/23	EUR	0,060	129 543,85	129 543,85
Ailis - Blackrock Multi-Asset Income <sup>2</sup>	S	18/12/23	EUR	0,060	123 897,97	123 897,97

Sub-Fund	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Ailis - Blackrock Multi-Asset Income <sup>2</sup>	S	18/03/24	EUR	0,060	116 995,13	116 995,13
Ailis - Blackrock Multi-Asset Income <sup>2</sup>	S	17/06/24	EUR	0,050	77 489,65	77 489,65
<b>Sub-total</b>						<b>447 926,60</b>
Ailis - Pimco Target 2024	S	18/09/23	EUR	0,020	151 920,46	151 920,46
Ailis - Pimco Target 2024	S	18/12/23	EUR	0,020	141 829,16	141 829,16
Ailis - Pimco Target 2024	S	18/03/24	EUR	0,020	131 803,43	131 803,43
Ailis - Pimco Target 2024	S	17/06/24	EUR	0,020	119 088,41	119 088,41
<b>Sub-total</b>						<b>544 641,46</b>
Ailis - Pictet Balanced Multitrend	S	18/09/23	EUR	0,020	69 001,24	69 001,24
Ailis - Pictet Balanced Multitrend	S	18/12/23	EUR	0,020	65 974,93	65 974,93
Ailis - Pictet Balanced Multitrend	S	18/03/24	EUR	0,020	61 271,58	61 271,58
Ailis - Pictet Balanced Multitrend	S	17/06/24	EUR	0,020	57 920,01	57 920,01
<b>Sub-total</b>						<b>254 167,76</b>
Ailis - Muzinich Target 2025	S	18/09/23	EUR	0,020	61 221,00	61 221,00
Ailis - Muzinich Target 2025	S	18/12/23	EUR	0,020	58 591,53	58 591,53
Ailis - Muzinich Target 2025	S	18/03/24	EUR	0,020	55 788,89	55 788,89
Ailis - Muzinich Target 2025	S	17/06/24	EUR	0,020	51 806,53	51 806,53
<b>Sub-total</b>						<b>227 407,95</b>
Ailis - Fidelity Flexible Low Volatility	S	18/09/23	EUR	0,030	22 022,27	22 022,27
Ailis - Fidelity Flexible Low Volatility	S	18/12/23	EUR	0,030	21 527,28	21 527,28
Ailis - Fidelity Flexible Low Volatility	S	18/03/24	EUR	0,040	26 990,37	26 990,37
Ailis - Fidelity Flexible Low Volatility	S	17/06/24	EUR	0,050	31 780,41	31 780,41
<b>Sub-total</b>						<b>102 320,33</b>
Ailis - Franklin Templeton Emerging Balanced	S	18/09/23	EUR	0,030	20 703,24	20 703,24
Ailis - Franklin Templeton Emerging Balanced	S	18/12/23	EUR	0,040	26 690,34	26 690,34
Ailis - Franklin Templeton Emerging Balanced	S	18/03/24	EUR	0,050	29 885,55	29 885,55
Ailis - Franklin Templeton Emerging Balanced	S	17/06/24	EUR	0,050	28 040,60	28 040,60
<b>Sub-total</b>						<b>105 319,73</b>
Ailis - Man Multi Credit	S	18/09/23	EUR	0,020	22 302,22	22 302,22
Ailis - Man Multi Credit	S	18/12/23	EUR	0,020	56 702,33	56 702,33
Ailis - Man Multi Credit	S	18/03/24	EUR	0,020	46 887,38	46 887,38
Ailis - Man Multi Credit	S	17/06/24	EUR	0,020	41 819,38	41 819,38
<b>Sub-total</b>						<b>167 711,31</b>
Ailis - Vontobel Global Allocation	S	18/09/23	EUR	0,020	42 160,42	42 160,42
Ailis - Vontobel Global Allocation	S	18/12/23	EUR	0,020	39 426,44	39 426,44
Ailis - Vontobel Global Allocation	S	18/03/24	EUR	0,020	36 439,98	36 439,98
Ailis - Vontobel Global Allocation	S	17/06/24	EUR	0,020	33 405,84	33 405,84
<b>Sub-total</b>						<b>151 432,68</b>
Ailis - JPM Step-In Allocation	S	18/09/23	EUR	0,020	12 945,61	12 945,61
Ailis - JPM Step-In Allocation	S	18/12/23	EUR	0,020	11 928,72	11 928,72
Ailis - JPM Step-In Allocation	S	18/03/24	EUR	0,020	11 058,74	11 058,74
Ailis - JPM Step-In Allocation	S	17/06/24	EUR	0,020	9 673,40	9 673,40
<b>Sub-total</b>						<b>45 606,47</b>
Ailis - Schroder Global Thematic	S	18/09/23	EUR	0,050	38 893,13	38 893,13
Ailis - Schroder Global Thematic	S	18/12/23	EUR	0,050	35 629,15	35 629,15
Ailis - Schroder Global Thematic	S	18/03/24	EUR	0,070	43 862,07	43 862,07
Ailis - Schroder Global Thematic	S	17/06/24	EUR	0,070	40 653,83	40 653,83
<b>Sub-total</b>						<b>159 038,18</b>
Ailis - Janus Henderson Global Active Opportunities	S	18/09/23	EUR	0,020	15 924,95	15 924,95

Sub-Fund	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Ailis - Janus Henderson Global Active Opportunities	S	18/12/23	EUR	0,020	15 435,82	15 435,82
Ailis - Janus Henderson Global Active Opportunities	S	18/03/24	EUR	0,030	18 633,02	18 633,02
Ailis - Janus Henderson Global Active Opportunities	S	17/06/24	EUR	0,030	14 637,12	14 637,12
<b>Sub-total</b>						<b>64 630,91</b>
Ailis - Brandywine Global Im Bond Optimiser	S	18/09/23	EUR	0,020	43 137,91	43 137,91
Ailis - Brandywine Global Im Bond Optimiser	S	18/12/23	EUR	0,020	41 435,27	41 435,27
Ailis - Brandywine Global Im Bond Optimiser	S	18/03/24	EUR	0,020	38 805,35	38 805,35
Ailis - Brandywine Global Im Bond Optimiser	S	17/06/24	EUR	0,020	35 102,26	35 102,26
<b>Sub-total</b>						<b>158 480,79</b>
Ailis - Blackrock Balanced ESG	S	18/09/23	EUR	0,020	33 744,98	33 744,98
Ailis - Blackrock Balanced ESG	S	18/12/23	EUR	0,020	32 650,40	32 650,40
Ailis - Blackrock Balanced ESG	S	18/03/24	EUR	0,050	67 621,15	67 621,15
Ailis - Blackrock Balanced ESG	S	17/06/24	EUR	0,050	56 949,88	56 949,88
<b>Sub-total</b>						<b>190 966,41</b>
Ailis - PIMCO Inflation Response Multi-Asset	S	18/09/23	EUR	0,020	65 331,28	65 331,28
Ailis - PIMCO Inflation Response Multi-Asset	S	18/12/23	EUR	0,020	60 185,82	60 185,82
Ailis - PIMCO Inflation Response Multi-Asset	S	18/03/24	EUR	0,020	55 801,05	55 801,05
Ailis - PIMCO Inflation Response Multi-Asset	S	17/06/24	EUR	0,020	50 161,70	50 161,70
<b>Sub-total</b>						<b>231 479,85</b>
<b>Total</b>						<b>4 484 729,98</b>

<sup>1</sup> The Sub-Fund Ailis - Man Multi-Asset merged into Ailis - Man Multi Credit on 13 October 2023.

<sup>2</sup> The Sub-Fund Ailis - Blackrock Multi-Asset Income merged into Ailis - Blackrock Balanced ESG on 21 June 2024.

## 15. SECURITIES LENDING TRANSACTIONS

SICAV's portfolio securities may be lent to credit institutions and other financial institutions of high standing. The SICAV 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 Intesa Sanpaolo Wealth Management S.A. as Agent under a securities lending authorization agreement.

Intesa Sanpaolo Wealth Management S.A. is a related party to the Management Company being fully owned by ISP group.

For the financial year ended 31 August 2024, Intesa Sanpaolo Wealth Management S.A. acting as Agent had a Securities Lending Agency Agreement in place with Goldman Sachs International Bank for equity portfolio and lending securities to approved borrowers. With regards to equity and bond portfolio, security lending transactions were mainly conducted under a Principal Lending Programme with Goldman Sachs International Bank coupled with an automated Agency Lending Programme.

The following summarises the value of securities lent analysed by the 10 top borrowing counterparties as at 31 August 2024:

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent (in EUR)	% of Net Assets	% of the Sub-Fund's total lendable assets	Market Value of the collateral received for the securities lent
Ailis - Invesco Income	EUR	Goldman Sachs International Bank	United Kingdom	515 406,37	0,56%	0,59%	630 910,33
Ailis - Pimco Target 2024	EUR	Goldman Sachs International Bank	United Kingdom	3 949 562,93	2,06%	2,08%	4 182 163,48

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent (in EUR)	% of Net Assets	% of the Sub-Fund's total lendable assets	Market Value of the collateral received for the securities lent
Ailis - Pictet Balanced Multitrend	EUR	Goldman Sachs International Bank	United Kingdom	20 331 764,90	9,37%	9,48%	21 291 810,08
Ailis - Muzinich Target 2025	EUR	Goldman Sachs International Bank	United Kingdom	5 492 044,88	4,92%	5,06%	5 893 768,50
Ailis - Fidelity Flexible Low Volatility	EUR	Goldman Sachs International Bank	United Kingdom	768 572,06	1,07%	1,07%	806 925,07
Ailis - Man Multi Credit	EUR	Goldman Sachs International Bank	United Kingdom	5 048 159,00	5,58%	5,70%	5 186 234,96
Ailis - Vontobel Global Allocation	EUR	Goldman Sachs International Bank	United Kingdom	1 124 321,00	0,55%	0,56%	1 173 407,38
Ailis - Janus Henderson Global Active Opportunities	EUR	Goldman Sachs International Bank	United Kingdom	993 523,00	2,01%	2,12%	1 045 121,38
Ailis - Brandywine Global Im Bond Optimiser	EUR	Goldman Sachs International Bank	United Kingdom	1 329 301,78	1,56%	1,67%	1 402 579,18
Ailis - Blackrock Balanced ESG	EUR	Goldman Sachs International Bank	United Kingdom	3 861 581,76	2,11%	2,21%	4 075 817,31
Ailis - MSCI Europe ESG Screened Index	EUR	Goldman Sachs International Bank	United Kingdom	2 164 054,95	0,25%	0,25%	5 437 437,66

The following provides an analysis of the maturity tenor of securities on loan as at 31 August 2024 (the analysis is based on the contractual maturity date of the securities on loan):

Sub-Fund	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions (in EUR)	Total
Ailis - Invesco Income						515 406,37		515 406,37
Ailis - Pimco Target 2024					3 401 974,16	547 588,78		3 949 562,94
Ailis - Pictet Balanced Multitrend						20 331 764,90		20 331 764,90
Ailis - Muzinich Target 2025					3 703 492,00	1 788 552,88		5 492 044,88
Ailis - Fidelity Flexible Low Volatility					768 572,06			768 572,06
Ailis - Man Multi Credit						5 048 159,00		5 048 159,00
Ailis - Vontobel Global Allocation						1 124 321,00		1 124 321,00
Ailis - Janus Henderson Global Active Opportunities					993 523,00			993 523,00
Ailis - Brandywine Global Im Bond Optimiser						1 329 301,78		1 329 301,78
Ailis - Blackrock Balanced ESG						3 861 581,76		3 861 581,76
Ailis - MSCI Europe ESG Screened Index							2 164 054,95	2 164 054,95

Securities lending transactions are entered into by the SICAV under a securities lending agreement. All collateral received by the SICAV under the securities lending agreement is transferred under a title transfer arrangement. The collateral is held in custody by a sub-custodian of the depository for the duration of the transaction.

For the financial year ended 31 August 2024, income and charges arising from securities lending are described in the following table:

Sub-Fund	Currency	Gross Income Earned for the year ended 31 August 2024	Fees Charged for the year ended 31 August 2024	Net Income Earned for the year ended 31 August 2024
Ailis - Invesco Income	EUR	27 494,84	6 873,71	20 621,13
Ailis - Blackrock Multi-Asset Income <sup>1</sup>	EUR	161,24	40,31	120,93
Ailis - Pimco Target 2024	EUR	49 293,24	12 323,31	36 969,93
Ailis - Global Equity Market Neutral	EUR	3 433,10	858,28	2 574,82
Ailis - Pictet Balanced Multitrend	EUR	20 874,93	5 218,74	15 656,19

Sub-Fund	Currency	Gross Income Earned for the year ended 31 August 2024	Fees Charged for the year ended 31 August 2024	Net Income Earned for the year ended 31 August 2024
Ailis - Muzinich Target 2025	EUR	142 570,27	35 642,58	106 927,69
Ailis - Fidelity Flexible Low Volatility	EUR	1 819,99	455,00	1 364,99
Ailis - Franklin Templeton Emerging Balanced	EUR	399,31	99,83	299,48
Ailis - Man Multi Credit	EUR	21 317,63	5 329,41	15 988,22
Ailis - Vontobel Global Allocation	EUR	8 877,13	2 219,29	6 657,84
Ailis - JPM Step-In Allocation	EUR	338,36	84,61	253,75
Ailis - Janus Henderson Global Active Opportunities	EUR	394,97	98,74	296,23
Ailis - Brandywine Global Im Bond Optimiser	EUR	21 505,68	5 376,42	16 129,26
Ailis - Blackrock Balanced ESG	EUR	4 232,25	1 058,08	3 174,17
Ailis - MSCI USA ESG Screened Index	EUR	158 390,75	39 597,69	118 793,06
Ailis - MSCI Europe ESG Screened Index	EUR	125 990,47	31 497,63	94 492,84
<b>Total</b>		<b>587 094,16</b>	<b>146 773,63</b>	<b>440 320,53</b>

<sup>1</sup>The Sub-Fund Ailis - Blackrock Multi-Asset Income merged into Ailis - Blackrock Balanced ESG on 21 June 2024.

**16. GLOBAL CONFLICTS**

While the ongoing Israeli-Palestinian conflict, and the continuing Russia-Ukraine war outcomes are uncertain, no significant impacts have been registered in terms of going concern or operations during the financial year. The Board of Directors of the SICAV continues to monitor the evolving situation and its potential impact on the financial position of the Sub-Funds impacted.

On 21 August 2023, the Management Company made the decision in relation to the treatment of dividends and coupons received in Russian rouble sanctioned bank accounts in the NAV of Ailis - Invesco Income. Considering that the income is not available to the relevant Sub-Fund due to sanctions and given the uncertainty surrounding the availability of the income, it was decided to exclude such income from the NAV. This caused no significant impact on the relevant Sub-Fund.

**17. EVENTS OCCURRED DURING THE YEAR**

a) Launches, liquidations, mergers and renamings

The Sub-Fund Ailis - Man Multi-Asset merged into Ailis - Man Multi Credit on 13 October 2023.

Absorbed Sub-Funds	Share Classes of merging Sub-Funds	Share Classes of absorbing Sub-Funds	Conversion Ratio 9 Decimals	Absorbing Sub-Funds
Ailis - Man Multi-Asset	R	R	1,064626602	Ailis - Man Multi Credit
Ailis - Man Multi-Asset	S	S	1,041894977	Ailis - Man Multi Credit

The following Sub-Funds were launched on 11 December 2023:

- Ailis - ESG EMU Government Bond IG 1-3 Years
- Ailis - ESG EMU Government Bond IG 3-5 Years

The Sub-Fund Ailis - Blackrock Multi Asset-Income merged into Ailis - Blackrock Balanced ESG on 21 June 2024.

Absorbed Sub-Funds	Share Classes of merging Sub-Funds	Share Classes of absorbing Sub-Funds	Conversion Ratio 9 Decimals	Absorbing Sub-Funds
Ailis - Blackrock Multi-Asset Income	R	R	0,973569508	Ailis - Blackrock Balanced ESG
Ailis - Blackrock Multi-Asset Income	S	S	0,910197431	Ailis - Blackrock Balanced ESG

b) Other Business Announcements

Effective from 8 January 2024, the Board of Directors of the SICAV made the decision to change the investment policy of the Sub-Fund Ailis - Invesco Income. The Sub-Fund Ailis - Invesco Income changed from closed-ended to open-ended and its SFDR category changed from Article 6 to Article 8.

c) Changes in the Board of Directors

Effective 16 April 2024, Mr Gianluca La Calce resigned as Director and Chairman of the Board of Directors. On 29 April 2024, Mr Bruno Alfieri was appointed Chairman of the Board and Mr Matteo Cattaneo was appointed Director of the Board following CSSF approval.

### **18. SUBSEQUENT EVENTS**

a) Launches, liquidations, mergers and renamings

The following Sub-Funds were launched on 25 September 2024:

- Ailis - D-X MSCI Europe Screened UCITS ETF
- Ailis - D-X MSCI USA Screened UCITS ETF
- Ailis - D-X MSCI World Screened UCITS ETF
- Ailis - D-X Bloomberg MSCI Euro Government Bond 1-3 UCITS ETF
- Ailis - D-X Bloomberg MSCI Euro Government Bond 3-5 UCITS ETF
- Ailis - D-X Bloomberg MSCI Euro Government Bond 7- 10 UCITS ETF

The Sub-Fund Ailis - Pimco Target 2024 was renamed Ailis - Pimco European Income Bond on 2 December 2024.

The following Sub-Funds were liquidated on 6 December 2024:

- Ailis - ESG EMU Government Bond IG 1-3 Years
- Ailis - ESG EMU Government Bond IG 3-5 Years

b) Other Business Announcements

As from 28 October 2024, Henderson Global Investors Limited sub-delegated the management functions related to the investment management of the Sub-Fund Ailis - Janus Henderson Global Active Opportunities to Janus Henderson Investors (Jersey) Limited, with the approval of the Management Company.

Effective from 19 November 2024, the placement and redemption fees is no longer be force, a subscription fee of up to 3% is introduced for the Sub-Fund Ailis - Pictet Balanced Multitrend.

Effective from 2 December 2024, the Board of Directors of the SICAV made the decision to change the investment policy of the Sub-Fund Ailis - Pimco European Income Bond (previously Ailis - Pimco Target 2024). The Sub-Fund Ailis - Pimco European Income Bond changed from closed-ended to open-ended and its SFDR category changed from Article 6 to Article 8.



**Collateral Disclosures**

The following table provides an analysis of the type and quality of non-cash collateral received and given by the Sub-Funds in respect of securities lending transactions and OTC derivative transactions, as at 31 August 2024:

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
<b>Ailis - Invesco Income</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	630 910,33	-	-
<b>Total</b>	<b>630 910,33</b>	<b>-</b>	<b>-</b>
<b>Ailis - Pimco Target 2024</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	4 182 163,48	-	-
<b>Total</b>	<b>4 182 163,48</b>	<b>-</b>	<b>-</b>
<b>Ailis - Pictet Balanced Multitrend</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	21 291 810,08	-	-
<b>Total</b>	<b>21 291 810,08</b>	<b>-</b>	<b>-</b>
<b>Ailis - Muzinich Target 2025</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	5 893 768,50	-	-
<b>Total</b>	<b>5 893 768,50</b>	<b>-</b>	<b>-</b>
<b>Ailis - Fidelity Flexible Low Volatility</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	806 925,07	-	-
<b>Total</b>	<b>806 925,07</b>	<b>-</b>	<b>-</b>
<b>Ailis - Man Multi Credit</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	5 186 234,96	-	-
<b>Total</b>	<b>5 186 234,96</b>	<b>-</b>	<b>-</b>

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
<b>Ailis - Vontobel Global Allocation</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	1 173 407,38	-	-
<b>Total</b>	<b>1 173 407,38</b>	<b>-</b>	<b>-</b>
<b>Ailis - Janus Henderson Global Active Opportunities</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	1 045 121,38	-	-
<b>Total</b>	<b>1 045 121,38</b>	<b>-</b>	<b>-</b>
<b>Ailis - Brandywine Global Im Bond Optimiser</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	1 402 579,18	-	-
<b>Total</b>	<b>1 402 579,18</b>	<b>-</b>	<b>-</b>
<b>Ailis - Blackrock Balanced ESG</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	4 075 817,31	-	-
<b>Total</b>	<b>4 075 817,31</b>	<b>-</b>	<b>-</b>
<b>Ailis - MSCI Europe ESG Screened Index</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	5 437 437,66	-	-
<b>Total</b>	<b>5 437 437,66</b>	<b>-</b>	<b>-</b>

There was no collateral reused during the year end 31 August 2024.

The following table provides a currency analysis of the cash and non-cash collateral received and given by each Sub-Fund, in respect of securities lending transactions and OTC derivative transactions, as at 31 August 2024:

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
<b>Ailis</b>				
<b>Ailis - Risk Premia Carry</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	-	901 091,86	-	-
<b>Total</b>	-	<b>901 091,86</b>	-	-
<b>Ailis - Invesco Income</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	430 000,00	-	-	-
<b>Total</b>	<b>430 000,00</b>	-	-	-
<b>Ailis - Pimco Target 2024</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	1 760 000,00	-	-	-
<b>Total</b>	<b>1 760 000,00</b>	-	-	-
<b>Ailis - Man Multi Credit</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	-	1 211 691,44	-	-
<b>Total</b>	-	<b>1 211 691,44</b>	-	-
<b>Ailis - Vontobel Global Allocation</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	710 000,00	-	-	-
<b>Total</b>	<b>710 000,00</b>	-	-	-
<b>Ailis - JPM Step-In Allocation</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	510 000,00	120 000,00	-	-
<b>Total</b>	<b>510 000,00</b>	<b>120 000,00</b>	-	-
<b>Ailis - Schroder Global Thematic</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
USD	120 000,00	-	-	-
<b>Total</b>	<b>120 000,00</b>	-	-	-

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
<b>Ailis</b>				
<b>Ailis - Janus Henderson Global Active Opportunities</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	-	10 512,44	-	-
<b>Total</b>	-	<b>10 512,44</b>	-	-
<b>Ailis - Blackrock Balanced ESG</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	580 000,00	470 000,00	-	-
<b>Total</b>	<b>580 000,00</b>	<b>470 000,00</b>	-	-
<b>Ailis - PIMCO Inflation Response Multi-Asset</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
USD	6 143 000,00	270 000,00	-	-
<b>Total</b>	<b>6 143 000,00</b>	<b>270 000,00</b>	-	-

The following table provides an analysis of the maturity tenor of non-cash collateral received and posted by each Sub-Fund, in respect of securities lending transactions and OTC derivative transactions, as at 31 August 2024:

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
<b>Ailis - Invesco Income</b>			
Above one year	630 910,33	-	-
<b>Total (EUR)</b>	<b>630 910,33</b>	-	-
<b>Ailis - Pimco Target 2024</b>			
Above one year	4 182 163,48	-	-
<b>Total (EUR)</b>	<b>4 182 163,48</b>	-	-
<b>Ailis - Pictet Balanced Multitrend</b>			
31 to 90 days	1 095,29	-	-
Above one year	21 290 714,79	-	-
<b>Total (EUR)</b>	<b>21 291 810,08</b>	-	-
<b>Ailis - Muzinich Target 2025</b>			
91 to 365 days	257 519,36	-	-
Above one year	5 636 249,14	-	-
<b>Total (EUR)</b>	<b>5 893 768,50</b>	-	-
<b>Ailis - Fidelity Flexible Low Volatility</b>			
Above one year	806 925,07	-	-
<b>Total (EUR)</b>	<b>806 925,07</b>	-	-

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
<b>Ailis - Man Multi Credit</b>			
Above one year	5 186 234,96	-	-
<b>Total (EUR)</b>	<b>5 186 234,96</b>	-	-
<b>Ailis - Vontobel Global Allocation</b>			
Above one year	1 173 407,38	-	-
<b>Total (EUR)</b>	<b>1 173 407,38</b>	-	-
<b>Ailis - Janus Henderson Global Active Opportunities</b>			
Above one year	1 045 121,38	-	-
<b>Total (EUR)</b>	<b>1 045 121,38</b>	-	-
<b>Ailis - Brandywine Global Im Bond Optimiser</b>			
Above one year	1 402 579,18	-	-
<b>Total (EUR)</b>	<b>1 402 579,18</b>	-	-
<b>Ailis - Blackrock Balanced ESG</b>			
Above one year	4 075 817,31	-	-
<b>Total (EUR)</b>	<b>4 075 817,31</b>	-	-
<b>Ailis - MSCI Europe ESG Screened Index</b>			
Above one year	5 437 437,66	-	-
<b>Total (EUR)</b>	<b>5 437 437,66</b>	-	-

The following table lists the ten largest issuers by market value of non-cash collateral received by the Portfolios by way of title transfer collateral arrangement across securities lending transactions as at 31 August 2024:

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
<b>Ailis - Invesco Income</b>		
UNITED STATES TREASURY	556 716,38	0,61%
AUSTRIA GOVERNMENT	24 747,45	0,03%
FINLAND GOVERNMENT	24 468,00	0,03%
GRAND DUCHY OF LUXEMBOURG	23 866,00	0,03%
KINGDOM OF BELGIUM	1 112,50	0,00%
<b>Total</b>	<b>630 910,33</b>	<b>0,70%</b>
<b>Ailis - Pimco Target 2024</b>		
UNITED KINGDOM	4 182 163,48	2,18%
<b>Total</b>	<b>4 182 163,48</b>	<b>2,18%</b>
<b>Ailis - Pictet Balanced Multitrend</b>		
GERMAN GOVERNMENT	6 243 616,34	2,88%
KINGDOM OF BELGIUM	4 865 947,24	2,24%
FRANCE GOVERNMENT	4 530 588,11	2,09%
NETHERLANDS GOVERNMENT	2 688 353,63	1,24%
FINLAND GOVERNMENT	1 412 296,80	0,65%

<b>Non-cash collateral issuer</b>	<b>Value (in EUR)</b>	<b>% of the Sub-Fund's NAV</b>
UNITED KINGDOM	1 238 025,48	0,57%
UNITED STATES TREASURY	312 982,48	0,14%
<b>Total</b>	<b>21 291 810,08</b>	<b>9,81%</b>
<b>Ailis - Muzinich Target 2025</b>		
UNITED STATES TREASURY	3 085 968,17	2,77%
AUSTRIA GOVERNMENT	942 561,25	0,85%
GRAND DUCHY OF LUXEMBOURG	680 181,05	0,61%
FINLAND GOVERNMENT	669 811,50	0,60%
GERMAN GOVERNMENT	257 589,30	0,23%
NETHERLANDS GOVERNMENT	256 959,03	0,23%
KINGDOM OF BELGIUM	698,20	0,00%
<b>Total</b>	<b>5 893 768,50</b>	<b>5,29%</b>
<b>Ailis - Fidelity Flexible Low Volatility</b>		
NETHERLANDS GOVERNMENT	269 669,40	0,37%
GRAND DUCHY OF LUXEMBOURG	268 735,00	0,37%
FRANCE GOVERNMENT	259 235,30	0,36%
GERMAN GOVERNMENT	8 342,46	0,01%
JAPAN GOVERNMENT	942,91	0,00%
<b>Total</b>	<b>806 925,07</b>	<b>1,11%</b>
<b>Ailis - Man Multi Credit</b>		
FRANCE GOVERNMENT	1 589 932,74	1,76%
GERMAN GOVERNMENT	1 470 356,58	1,62%
AUSTRIA GOVERNMENT	1 340 408,40	1,48%
UNITED KINGDOM	242 974,11	0,27%
UNITED STATES TREASURY	242 346,14	0,27%
NETHERLANDS GOVERNMENT	238 718,95	0,26%
KINGDOM OF BELGIUM	61 498,04	0,07%
<b>Total</b>	<b>5 186 234,96</b>	<b>5,73%</b>
<b>Ailis - Vontobel Global Allocation</b>		
GERMAN GOVERNMENT	396 134,65	0,19%
AUSTRIA GOVERNMENT	392 624,82	0,19%
FRANCE GOVERNMENT	384 049,29	0,19%
NETHERLANDS GOVERNMENT	598,62	0,00%
<b>Total</b>	<b>1 173 407,38</b>	<b>0,57%</b>
<b>Ailis - Janus Henderson Global Active Opportunities</b>		
UNITED STATES TREASURY	1 045 121,38	2,11%
<b>Total</b>	<b>1 045 121,38</b>	<b>2,11%</b>
<b>Ailis - Brandywine Global Im Bond Optimiser</b>		
UNITED KINGDOM	643 693,55	0,76%
FRANCE GOVERNMENT	179 617,47	0,21%
GERMAN GOVERNMENT	178 268,27	0,21%
UNITED STATES TREASURY	178 035,88	0,21%

<b>Non-cash collateral issuer</b>	<b>Value (in EUR)</b>	<b>% of the Sub-Fund's NAV</b>
NETHERLANDS GOVERNMENT	177 151,08	0,21%
KINGDOM OF BELGIUM	45 812,93	0,05%
<b>Total</b>	<b>1 402 579,18</b>	<b>1,65%</b>
<b>Ailis - Blackrock Balanced ESG</b>		
UNITED STATES TREASURY	1 364 985,13	0,75%
FRANCE GOVERNMENT	1 355 416,78	0,74%
AUSTRIA GOVERNMENT	1 354 484,89	0,74%
UNITED KINGDOM	930,51	0,00%
<b>Total</b>	<b>4 075 817,31</b>	<b>2,23%</b>
<b>Ailis - MSCI Europe ESG Screened Index</b>		
UNITED STATES TREASURY	5 007 153,82	0,57%
GERMAN GOVERNMENT	101 693,75	0,01%
UNITED KINGDOM	101 692,81	0,01%
FRANCE GOVERNMENT	101 573,55	0,01%
NETHERLANDS GOVERNMENT	99 529,95	0,01%
KINGDOM OF BELGIUM	25 793,78	0,00%
<b>Total</b>	<b>5 437 437,66</b>	<b>0,61%</b>

The following table lists the ten largest counterparties by market value of non-cash collateral received/(paid) for Total Return Swaps as of 31 August 2024:

<b>Sub-Funds</b>	<b>Security type</b>	<b>Counterparty</b>	<b>Currency</b>	<b>Value (in EUR)</b>
Ailis - Risk Premia Carry	Total Return Swap	BofA Securities Europe S.A.	EUR	901,091.86
Ailis - PIMCO Inflation Response Multi-Asset	Total Return Swap	BNP Paribas S.A.	USD	(1,897,000.00)
Ailis - PIMCO Inflation Response Multi-Asset	Total Return Swap	Morgan Stanley Capital Services LLC	USD	(70,000.00)

As at the balance sheet date all of the cash collateral received in respect of OTC derivatives transactions (including total return swaps), is not part of any reinvestment program.

Non-cash collateral received in respect of securities lending transactions cannot be sold, re-invested or pledged.

All collateral received in respect of OTC derivatives transactions are held by one Depository which is Goldman Sachs International Bank as at 31 August 2024.

Safekeeping of collateral granted is the proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.

There was no collateral granted during the year ended 31 August 2024.

The following table provides an analysis of the amounts of non-cash collateral received by the SICAV in respect of securities lending transactions held by a custodian, as at the balance sheet date:

	<b>Market Value of Non-cash collateral received</b>
<b>Custodian</b>	<b>Securities lending</b>
State Street Bank International GmbH, Luxembourg Branch	51 126 175,33
<b>Total (EUR)</b>	<b>51 126 175,33</b>

**Sustainable Finance Disclosure Regulation (SFDR)**

Sub-Funds categorized under Article 8 of SFDR:

- Ailis - M&G Multi-Asset ESG
- Ailis - Invesco Income (under Article 8 since 8 January 2024)
- Ailis - Blackrock Balanced ESG
- Ailis - MSCI USA ESG Screened Index
- Ailis - MSCI Europe ESG Screened Index
- Ailis - ESG EMU Government Bond IG 1-3 Years (the Sub-Fund was launched on 11 December 2023)
- Ailis - ESG EMU Government Bond IG 3-5 Years (the Sub-Fund was launched on 11 December 2023)

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 SICAV'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 SICAV do not, however, promote the specific environmental objectives identified in Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 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:

<b>PRINCIPAL ADVERSE IMPACT (PAI)</b>	<b>PAI CATEGORY</b>
<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 Management Company ensured compliance with the sustainability processes established for each category corresponding to Articles 6 or 8.

Product name: Ailis Blackrock Balanced ESG

Legal entity identifier 549300E7SE0CRA8GGP92

### Environmental and/or social characteristics

#### Does this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

The ESG score of the portfolio was AA.

### ● **...and compared to previous periods?**

The proportion of investments that promoted environmental or social characteristics was 94.85% as of 31/08/2024, in comparison to 94% on the 31/08/2023.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

### — **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

### — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager specifically considers the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Investment Manager can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
ISHARES EUR CORP ESG0-3Y EA	-	7.93%	Ireland
APPLE INC	MANUFACTURING	2.69%	United States of America
NVIDIA CORP	MANUFACTURING	2.39%	United States of America
BKO 2.9 06/18/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.36%	Germany
T 0 3/4 03/31/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.32%	United States of America
ISHARES MSCI JAPAN SRI USD-A	-	2.08%	Ireland
ISHARES PHYSICAL GOLD ETC	-	2.05%	Ireland
FRTR 1 3/4 06/25/39	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.72%	France
NOVO NORDISK A/S-B	MANUFACTURING	1.62%	Denmark
MICROSOFT CORP	INFORMATION AND COMMUNICATION	1.56%	United States of America
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	1.49%	United States of America
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.32%	United States of America
TESLA INC	MANUFACTURING	1.17%	United States of America
ISHARES MSCI EM SRI UCITS	-	1.11%	Ireland
DBR 0 08/15/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.08%	Germany

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
31/08/2024 - 31/08/2024



## What was the proportion of sustainability-related investments?

### Asset allocation

describes the share of investments in specific assets.

### ● *What was the asset allocation?*

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2024 was 94.85%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (5.15% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



### ● *In which economic sectors were the investments made?*

Sector	Sub-sector	% Assets
MANUFACTURING	C	25.00%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	23.33%
INFORMATION AND COMMUNICATION	J	10.35%
FINANCIAL AND INSURANCE ACTIVITIES	K	7.31%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	4.18%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	1.17%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.13%
CONSTRUCTION	F	1.09%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	1.08%
Transporting and storage	H	0.78%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.77%
REAL ESTATE ACTIVITIES	L	0.59%
MINING AND QUARRYING	B	0.54%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.35%
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	U	0.20%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? <sup>1</sup>**

Yes

In fossil gas

In nuclear energy

No

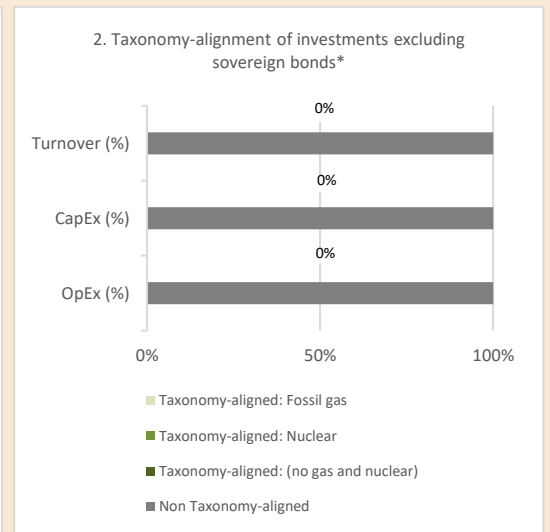
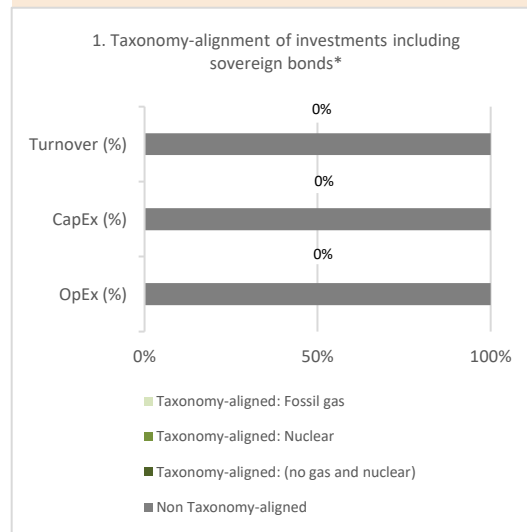
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 77.00 % of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the financial product does not have a commitment to invest in activities that

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

qualify as environmentally sustainable under the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.



## What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category "#2 Others".



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Investment Manager are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.



## How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or

social characteristics  
that they promote.

***indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable



Product name: Ailis ESG EMU Government Bond IG 1-3 Years

Legal entity identifier 636700317B39NUKE4D56

### Environmental and/or social characteristics

#### Does this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: \_%

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

The Sub-fund tracked the Bloomberg MSCI Euro Treasury IG 1-3 Years ESG Index (the "Index") for the purpose of attaining the environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### ● **How did the sustainability indicators perform?**

The Index promoted Environmental and Social characteristics as well as best practices of Corporate Governance using Bloomberg Fixed Income Index Methodology and the Bloomberg MSCI ESG Fixed Income Indices Methodology. The Index is designed to represent the performance of the government bonds issued in the Eurozone, giving more weight to countries having Environment, Social and Corporate Governance (ESG) rating equal or above AA.

The tracking error of the Sub-fund's performance vis-à-vis the Index is the indicator used to measure the attainment of the social and environmental characteristics promoted by the Sub-fund. The tracking error was inferior to 1%.

### ● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

### — **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

### — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Management Company specifically considers the following principal adverse impact (“PAI”) indicators as set out in annex I of the Commission Delegated Regulation (EU) 2022/1288 (SFDR RTS) for government bond and supranationals: GHG intensity and Investee Countries subject to social

violations.

The Sub-fund's Management Company verified the PAI data through a periodic monitoring report, where the values of the indicators are consulted at product level and, where present and possible, at the respective benchmark level to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
31/08/2024 - 31/08/2024

Largest Investments	Sector	% Assets	Country
OBL 0 10/09/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	8.58%	Germany
OBL 0 04/10/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.07%	Germany
SPGB 2 1/2 05/31/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.30%	Spain
BTPS 2.95 02/15/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.22%	Italy
FRTR 1 11/25/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.54%	France
FRTR 0 02/25/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.29%	France
DBR 0 1/2 02/15/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.99%	Germany
DBR 0 08/15/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.95%	Germany
BTPS 0 08/01/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.61%	Italy
DBR 6 1/2 07/04/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.43%	Germany
RAGB 0 3/4 10/20/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.32%	Austria
FRTR 0 1/4 11/25/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.93%	France
BTPS 2 1/2 11/15/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.64%	Italy
DBR 0 1/2 08/15/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.32%	Germany
BGB 1 06/22/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.26%	Belgium



## What was the proportion of sustainability-related investments?

### ● **What was the asset allocation?**

The Sub-fund is passively managed and in accordance with its investment policy 80% of the Sub-fund's portfolio consists of investments aiming at tracking the Index.

The remaining assets (20% corresponding to box #2 Other) may be invested in debt securities

**Asset allocation**  
describes the share of

investments in specific assets.

other than those referred to in the core policy, money market instruments and financial derivative instruments which may be held for hedging and efficiency portfolio management purposes, cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes.

Since the Sub-fund invests mostly in government bonds, the concept of minimum environmental and social safeguards does not apply.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0	95.08%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? <sup>2</sup>**

Yes

In fossil gas

In nuclear energy

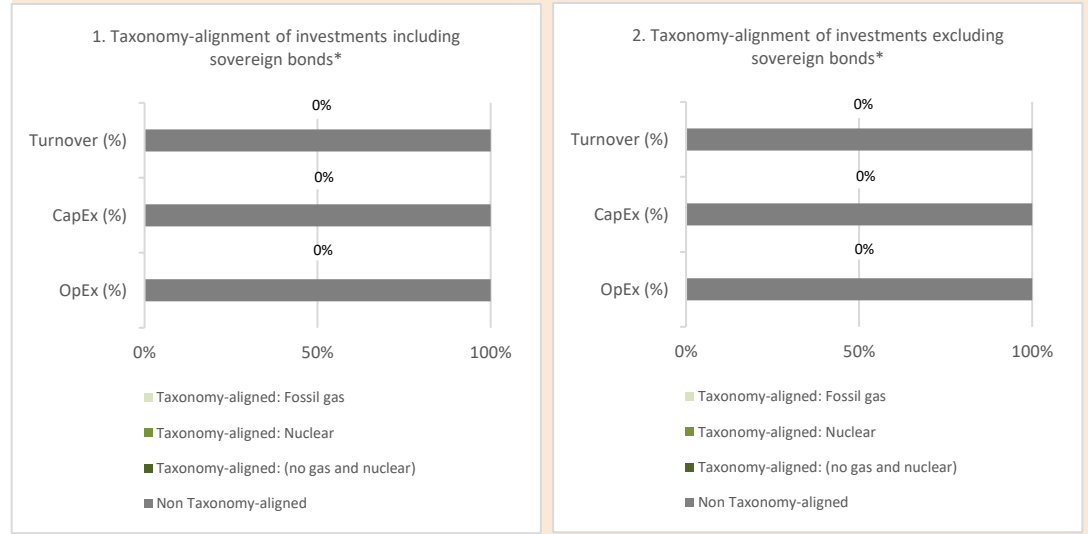
No

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 1.00 % of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the financial product does not have sustainable investment objectives.



**What was the share of socially sustainable investments?**

Not applicable, the financial product does not have sustainable investment objectives.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining assets (corresponding to box #2 Other) may be invested in debt securities other than those referred to in the core policy, money market instruments and financial derivative instruments for hedging and efficiency portfolio management purposes, cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Index promoted Environmental and Social characteristics as well as best practices of Corporate Governance using Bloomberg Fixed Income Index Methodology and the Bloomberg MSCI ESG Fixed Income Indices. The Index is designed to represent the performance of the government bonds issued in the Eurozone, giving more weight to countries having Environment, Social and Corporate Governance (ESG) rating equal or above AA.



## How did this financial product perform compared to the reference benchmark?

The Sub-fund tracked the performance of the index “Bloomberg MSCI Euro Treasury IG 1-3 ”, while minimising as far as possible the tracking error between the Sub-fund’s performance and that of the Index. The Index, which constituted the “Exposed Strategy”, was published by Bloomberg, acting as benchmark administrator (the “Benchmark Administrator”) and it was a fixed income index designed to represent the performance of the government bonds issued in the Eurozone, giving more weight to countries having Environment, Social and Corporate Governance (ESG) rating equal or above AA. The Bloomberg ticker symbol for the Index is TBC. The Bloomberg MSCI Euro Treasury IG 1-3 Years ESG Index is based on the flagship Bloomberg Euro Treasury Index.

The Index promoted Environmental and Social characteristics as well as best practices of Corporate Governance using Bloomberg Fixed Income Index Methodology and the Bloomberg MSCI ESG Fixed Income Indices. The Index is designed to represent the performance of the government bonds issued in the Eurozone, giving more weight to countries having Environment, Social and Corporate Governance (ESG) rating equal or above AA.

The Index rebalanced on a monthly basis without any additional costs for the Sub-fund.

The Benchmark Administrator’s Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on [www.bloomberg.com/indices](http://www.bloomberg.com/indices).

### ● **How does the reference benchmark differ from a broad market index?**

The Index, which constituted the “Exposed Strategy”, was published by the Benchmark Administrator and it was an equity index designed to represent the performance of the European large and mid-cap stocks.

The Index promoted Environmental and Social characteristics as well as best practices of Corporate Governance using Bloomberg Fixed Income Index Methodology and the Bloomberg MSCI ESG Fixed Income Indices Methodology to identify:

- Government ESG Rating: The index excluded securities with MSCI Government ESG Rating of CCC or ones that do not have an MSCI Government ESG Rating.
- Freedom House: Debt of issuers from countries classified as “Not Free” by Freedom House are excluded from the index.
- Paris Agreement Signatories: The index included countries that are Signatories to the Paris Agreement.
- ESG Rating Tilt: The weight of each index eligible security is adjusted by a fixed multiplier, which is determined by its MSCI ESG Rating (AAA, AA, A, BBB, BB, B).

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The tracking error of the Sub-fund was up to 1% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Sub-fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Sub-fund, investment/divestment of Sub-fund assets and the impact of fees.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

For a detailed description of the index-tracking strategies of the Sub-fund please refer to the Sub-fund's Investment Strategy paragraph of the Prospectus.

● ***How did this financial product perform compared with the reference benchmark?***

The Index, which constituted the "Exposed Strategy", was published by the Benchmark Administrator and it was an equity index designed to represent the performance of the European large and mid-cap stocks.

The Index promoted Environmental and Social characteristics as well as best practices of Corporate Governance using Bloomberg Fixed Income Index Methodology and the Bloomberg MSCI ESG Fixed Income Indices Methodology to identify:

- Government ESG Rating: The index excluded securities with MSCI Government ESG Rating of CCC or ones that do not have an MSCI Government ESG Rating.

- Freedom House: Debt of issuers from countries classified as "Not Free" by Freedom House are excluded from the index.

- Paris Agreement Signatories: The index included countries that are Signatories to the Paris Agreement.

- ESG Rating Tilt: The weight of each index eligible security is adjusted by a fixed multiplier, which is determined by its MSCI ESG Rating (AAA, AA, A, BBB, BB, B).

● ***How did this financial product perform compared with the broad market index?***

The Index promoted Environmental and Social characteristics as well as best practices of Corporate Governance using Bloomberg Fixed Income Index Methodology and the Bloomberg MSCI ESG Fixed Income Indices Methodology. The Index is designed to represent the performance of the government bonds issued in the Eurozone, giving more weight to countries having Environment, Social and Corporate Governance (ESG) rating equal or above AA.



Product name: Ailis ESG EMU Government Bond IG 3-5 Years

Legal entity identifier 6367007F313ADZPRCF86

### Environmental and/or social characteristics

#### Does this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: \_%

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

The Sub-fund tracked the Bloomberg MSCI Euro Treasury IG 3-5 Years ESG Index (the "Index") for the purpose of attaining the environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainability indicators perform?**

The Index promoted Environmental and Social characteristics as well as best practices of Corporate Governance using Bloomberg Fixed Income Index Methodology and the Bloomberg MSCI ESG Fixed Income Indices Methodology. The Index is designed to represent the performance of the government bonds issued in the Eurozone, giving more weight to countries having Environment, Social and Corporate Governance (ESG) rating equal or above AA.

The tracking error of the Sub-fund's performance vis-à-vis the Index is the indicator used to measure the attainment of the social and environmental characteristics promoted by the Sub-fund. The tracking error was inferior to 1%.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Management Company specifically considers the following principal adverse impact (“PAI”) indicators as set out in annex I of the Commission Delegated Regulation (EU) 2022/1288 (SFDR RTS) for government bond and supranationals: GHG intensity and Investee Countries subject to social

violations.

The Sub-fund's Management Company verified the PAI data through a periodic monitoring report, where the values of the indicators are consulted at product level and, where present and possible, at the respective benchmark level to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
31/08/2024 - 31/08/2024

Largest Investments	Sector	% Assets	Country
FRTR 0 3/4 11/25/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.81%	France
DBR 0 1/2 02/15/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.80%	Germany
FRTR 0 3/4 05/25/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.66%	France
DBR 0 11/15/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.54%	Germany
OBL 2.2 04/13/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.39%	Germany
DBR 5 5/8 01/04/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.13%	Germany
DBR 0 1/4 08/15/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.75%	Germany
RAGB 0 10/20/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.66%	Austria
SPGB 1.4 07/30/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.46%	Spain
OBL 2.4 10/19/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.25%	Germany
BGB 5 1/2 03/28/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.15%	Belgium
FRTR 5 1/2 04/25/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.02%	France
SPGB 5.15 10/31/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.00%	Spain
BTPS 2.8 12/01/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.87%	Italy
DBR 0 1/4 02/15/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.72%	Germany



## What was the proportion of sustainability-related investments?

### ● **What was the asset allocation?**

The Sub-fund is passively managed and in accordance with its investment policy 80% of the Sub-fund's portfolio consists of investments aiming at tracking the Index.

The remaining assets (20% corresponding to box #2 Other) may be invested in debt securities

**Asset allocation**  
describes the share of

investments in specific assets.

other than those referred to in the core policy, money market instruments and financial derivative instruments which may be held for hedging and efficiency portfolio management purposes, cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes.

Since the Sub-fund invests mostly in government bonds, the concept of minimum environmental and social safeguards does not apply.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0	100.00%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**<sup>3</sup>

Yes

In fossil gas

In nuclear energy

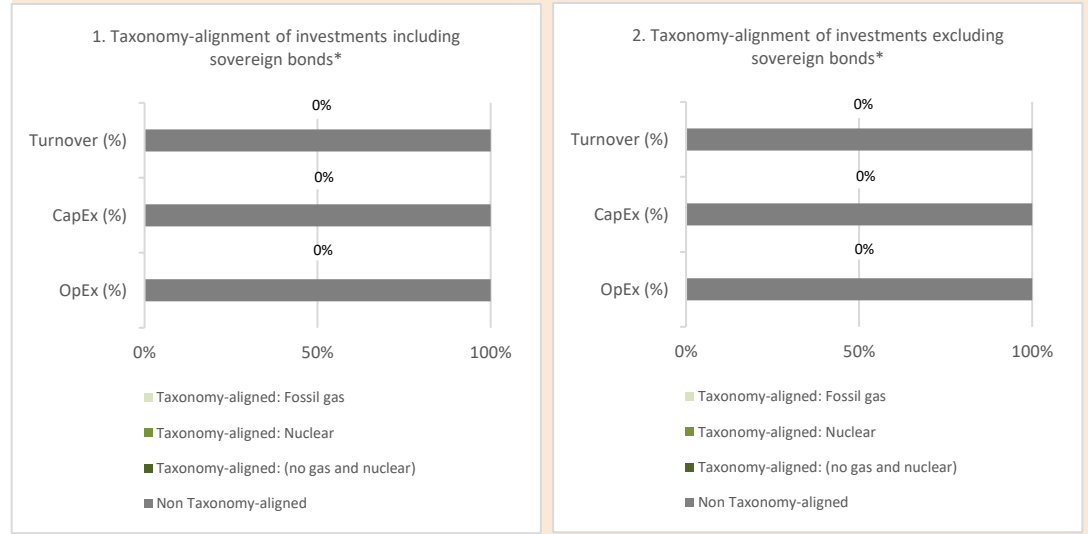
No

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0.00 % of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the financial product does not have sustainable investment objectives.



**What was the share of socially sustainable investments?**

Not applicable, the financial product does not have sustainable investment objectives.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining assets (corresponding to box #2 Other) may be invested in debt securities other than those referred to in the core policy, money market instruments and financial derivative instruments for hedging and efficiency portfolio management purposes, cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Index promoted Environmental and Social characteristics as well as best practices of Corporate Governance using Bloomberg Fixed Income Index Methodology and the Bloomberg MSCI ESG Fixed Income Indices Methodology. The Index is designed to represent the performance of the government bonds issued in the Eurozone, giving more weight to countries having Environment, Social and Corporate Governance (ESG) rating equal or above AA.



## How did this financial product perform compared to the reference benchmark?

The Sub-fund tracked the performance of the index “Bloomberg MSCI Euro Treasury IG 3-5 ”, while minimising as far as possible the tracking error between the Sub-fund’s performance and that of the Index. The Index, which constituted the “Exposed Strategy”, was published by Bloomberg, acting as benchmark administrator (the “Benchmark Administrator”) and it was a fixed income index designed to represent the performance of the government bonds issued in the Eurozone, giving more weight to countries having Environment, Social and Corporate Governance (ESG) rating equal or above AA. The Bloomberg ticker symbol for the Index is TBC. The Bloomberg MSCI Euro Treasury IG 3-5 Years ESG Index was based on the flagship Bloomberg Euro Treasury Index.

The Index promoted Environmental and Social characteristics as well as best practices of Corporate Governance using Bloomberg Fixed Income Index Methodology and the Bloomberg MSCI ESG Fixed Income Indices. The Index is designed to represent the performance of the government bonds issued in the Eurozone, giving more weight to countries having Environment, Social and Corporate Governance (ESG) rating equal or above AA.

The Index rebalanced on a monthly basis without any additional costs for the Sub-fund.

The Benchmark Administrator’s Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on [www.bloomberg.com/indices](http://www.bloomberg.com/indices).

### ● **How does the reference benchmark differ from a broad market index?**

The Index, which constituted the “Exposed Strategy”, was published by the Benchmark Administrator and it was an equity index designed to represent the performance of the European large and mid-cap stocks.

The Index promoted Environmental and Social characteristics as well as best practices of Corporate Governance using Bloomberg Fixed Income Index Methodology and the Bloomberg MSCI ESG Fixed Income Indices Methodology to identify:

- Government ESG Rating: The index excluded securities with MSCI Government ESG Rating of CCC or ones that do not have an MSCI Government ESG Rating.
- Freedom House: Debt of issuers from countries classified as “Not Free” by Freedom House are excluded from the index.
- Paris Agreement Signatories: The index included countries that are Signatories to the Paris Agreement.
- ESG Rating Tilt: The weight of each index eligible security is adjusted by a fixed multiplier, which is determined by its MSCI ESG Rating (AAA, AA, A, BBB, BB, B).

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The tracking error of the Sub-fund was up to 1% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Sub-fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Sub-fund, investment/divestment of Sub-fund assets and the impact of fees.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

For a detailed description of the index-tracking strategies of the Sub-fund please refer to the Sub-fund's Investment Strategy paragraph of the Prospectus.

● ***How did this financial product perform compared with the reference benchmark?***

The Index, which constituted the "Exposed Strategy", was published by the Benchmark Administrator and it was an equity index designed to represent the performance of the European large and mid-cap stocks.

The Index promoted Environmental and Social characteristics as well as best practices of Corporate Governance using Bloomberg Fixed Income Index Methodology and the Bloomberg MSCI ESG Fixed Income Indices Methodology to identify:

- Government ESG Rating: The index excluded securities with MSCI Government ESG Rating of CCC or ones that do not have an MSCI Government ESG Rating.

- Freedom House: Debt of issuers from countries classified as "Not Free" by Freedom House are excluded from the index.

- Paris Agreement Signatories: The index included countries that are Signatories to the Paris Agreement.

- ESG Rating Tilt: The weight of each index eligible security is adjusted by a fixed multiplier, which is determined by its MSCI ESG Rating (AAA, AA, A, BBB, BB, B).

● ***How did this financial product perform compared with the broad market index?***

The Index promoted Environmental and Social characteristics as well as best practices of Corporate Governance using Bloomberg Fixed Income Index Methodology and the Bloomberg MSCI ESG Fixed Income Indices Methodology. The Index is designed to represent the performance of the government bonds issued in the Eurozone, giving more weight to countries having Environment, Social and Corporate Governance (ESG) rating equal or above AA.



Product name: Ailis Invesco Income

Legal entity identifier 549300XZ4J1NCE14HE44

### Environmental and/or social characteristics

#### Does this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

The ESG score of the portfolio was A.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager specifically considers the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Investment Manager can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
31/08/2024 - 31/08/2024

Largest Investments	Sector	% Assets	Country
T 4 7/8 11/30/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.50%	United States of America
DBR 1 08/15/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.14%	Germany
TII 0 1/4 07/15/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.93%	United States of America
DBR 2.2 02/15/34	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.65%	Germany
UKT 0 1/2 10/22/61	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.21%	United Kingdom
GGB 1 1/2 06/18/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.10%	Greece
3I GROUP PLC	FINANCIAL AND INSURANCE ACTIVITIES	1.07%	United Kingdom
VOD 8 08/30/2086	INFORMATION AND COMMUNICATION	1.06%	United Kingdom
TTEFP 1 5/8 PERP	MANUFACTURING	1.02%	France
UNITEDHEALTH GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	0.98%	United States of America
BPLN 4 1/4 PERP	FINANCIAL AND INSURANCE ACTIVITIES	0.88%	United Kingdom
MICROSOFT CORP	INFORMATION AND COMMUNICATION	0.86%	United States of America
SPGB 3.9 07/30/39	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.84%	Spain
UNION PACIFIC CORP	Transporting and storage	0.78%	United States of America
BERFRA Float 07/18/30	FINANCIAL AND INSURANCE ACTIVITIES	0.77%	France



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2024 was 85.20%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics). The remaining proportion (14.80% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	38.66%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	19.24%
MANUFACTURING	C	11.02%
INFORMATION AND COMMUNICATION	J	9.19%
Transporting and storage	H	2.71%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	2.26%
MINING AND QUARRYING	B	2.10%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	1.74%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	1.29%
REAL ESTATE ACTIVITIES	L	1.21%
ARTS, ENTERTAINMENT AND RECREATION	R	0.58%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.47%
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	U	0.37%

**Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities**

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? <sup>4</sup>**

Yes

In fossil gas

In nuclear energy

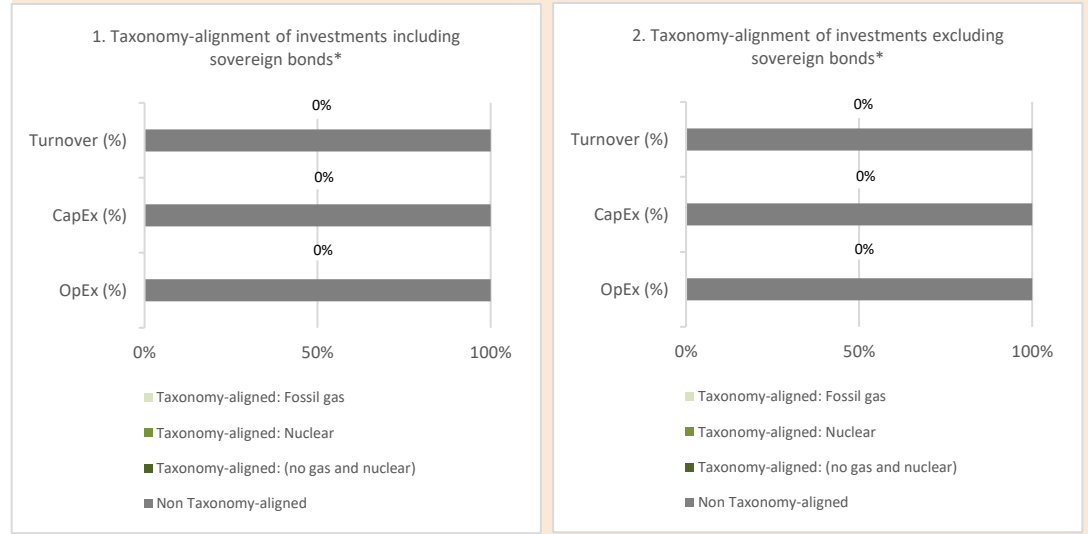
No

<sup>4</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 81.00 % of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the financial product does not have sustainable investment objectives.



**What was the share of socially sustainable investments?**

Not applicable, the financial product does not have sustainable investment objectives.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category "#2 Others".



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Investment Manager are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable



Product name: Ailis M&G Multi-Asset ESG

Legal entity identifier 549300VH08T4K5M98N33

### Environmental and/or social characteristics

#### Does this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: \_%

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

The ESG score of the portfolio was A.

● **...and compared to previous periods?**

The proportion of investments that promoted environmental or social characteristics was 93.69% as of 31/08/2024, in comparison to 93.79% on the 31/08/2023.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager specifically considers the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Investment Manager can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
31/08/2024 - 31/08/2024

Largest Investments	Sector	% Assets	Country
T 4 1/8 08/15/53	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.20%	United States of America
T 3 7/8 08/15/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.93%	United States of America
BUBILL 0 11/20/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.82%	Germany
UKT 0 7/8 07/31/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.29%	United Kingdom
DBR 1.8 08/15/53	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.14%	Germany
ISHARES EURO CORP ESG UCITS	-	3.98%	Ireland
ISHARES USD CORP ESG-USD ACC	-	3.98%	Ireland
DBR 0 08/15/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.48%	Germany
UKT 1 1/2 07/31/53	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.17%	United Kingdom
ISH USD CORP ESG 0-3YR USD D	-	3.05%	Ireland
ISHARES EUR CORP ESG 0-3Y D	-	3.05%	Ireland
ISHARES EUR HY CORP ESG EURA	-	3.03%	Ireland
ISHARES USD HY CORP ESG USDA	-	3.01%	Ireland
DBR 2.3 02/15/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.99%	Germany
BUBILL 0 12/11/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.82%	Germany



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2024 was 93.69%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (6.31% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

### Asset allocation

describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	45.45%
MANUFACTURING	C	10.01%
FINANCIAL AND INSURANCE ACTIVITIES	K	6.17%
INFORMATION AND COMMUNICATION	J	2.93%
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	U	2.60%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	1.65%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.88%
CONSTRUCTION	F	0.63%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	0.60%
REAL ESTATE ACTIVITIES	L	0.49%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.33%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.24%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? <sup>5</sup>**

Yes

In fossil gas

In nuclear energy

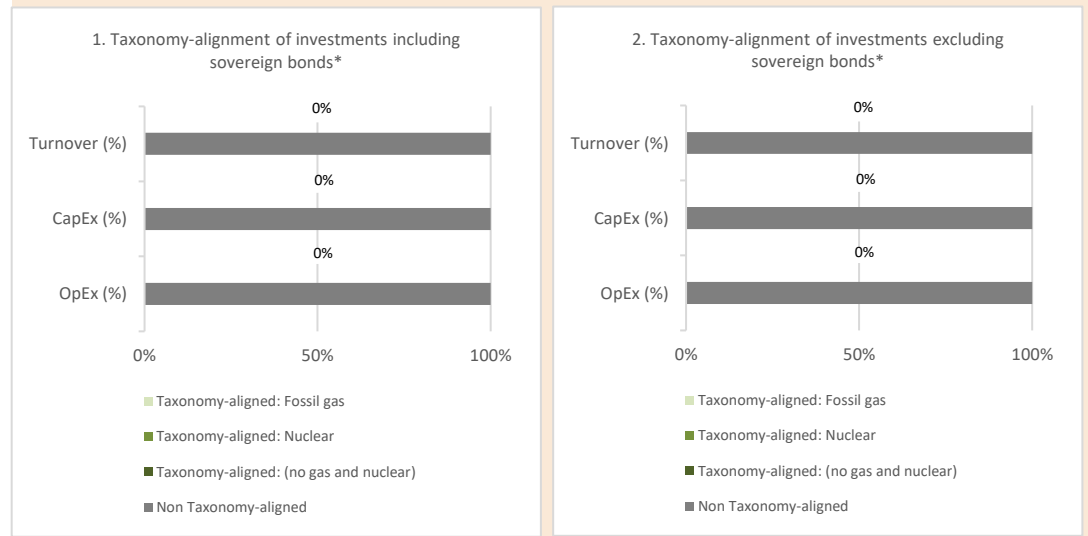
No

<sup>5</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 55.00 % of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the financial product does not have sustainable investment objectives.



**What was the share of socially sustainable investments?**

Not applicable, the financial product does not have sustainable investment objectives.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category "#2 Others".



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Investment Manager are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Product name: Ailis MSCI Europe ESG Screened Index

Legal entity identifier 54930014644NBI3ID491

### Environmental and/or social characteristics

#### Does this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: \_%

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

The Sub-fund tracked the MSCI Europe ESG Screened Net Total Return (the "Index") for the purpose of attaining the environmental or social characteristics.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainability indicators perform?***

The Index promoted Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to identify companies involved in the following business activities: controversial weapons; nuclear weapons; civilian firearms; tobacco; thermal coal; oil sands. Companies that meet the business involvement criteria were excluded from the Index. In addition to the above, companies that failed to comply with the United Nations Global Compact Principles were also excluded from the Indexes.

The tracking error of the Sub-fund's performance vis-à-vis the Index was the indicator used to measure the attainment of the social and environmental characteristics promoted by the Sub-fund. The tracking error was inferior to 1%.

● ***...and compared to previous periods?***

The Sub-fund was passively managed and in accordance with its investment policy 90% of the Sub-fund's portfolio consisted of investments aiming at tracking the Index as of 31/08/2024, in comparison to 90% on the 31/08/2023.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.



*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company verified the PAI data through a periodic monitoring report, where the values of the indicators are consulted at product level and, where present and possible, at the respective benchmark level to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	MANUFACTURING	4.45%	Denmark
ASML HOLDING NV	MANUFACTURING	3.56%	Netherlands
ASTRAZENECA PLC	MANUFACTURING	2.68%	United Kingdom
ROCHE HOLDING AG-GENUSSCHEIN	MANUFACTURING	2.36%	Switzerland
NOVARTIS AG-REG	MANUFACTURING	2.35%	Switzerland
SAP SE	INFORMATION AND COMMUNICATION	2.27%	Germany
SHELL PLC	MINING AND QUARRYING	2.20%	United Kingdom
LVMH MOET HENNESSY LOUIS VUI	MANUFACTURING	2.04%	France
HSBC HOLDINGS PLC	FINANCIAL AND INSURANCE ACTIVITIES	1.61%	United Kingdom
TOTALENERGIES SE	MANUFACTURING	1.47%	France
SIEMENS AG-REG	MANUFACTURING	1.41%	Germany
SCHNEIDER ELECTRIC SE	MANUFACTURING	1.38%	France
SANOFI	MANUFACTURING	1.26%	France
ALLIANZ SE-REG	FINANCIAL AND INSURANCE ACTIVITIES	1.21%	Germany
AIR LIQUIDE SA	MANUFACTURING	1.07%	France

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
31/08/2024 - 31/08/2024



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

The Sub-fund was passively managed and in accordance with its investment policy 90% of the Sub-fund’s portfolio consisted of investments aiming at tracking the Index. The remaining proportion (corresponding to box #2 Other) of the investments should have been limited to:

- direct investments, for cash purpose, including investment grade debt securities issued by governments, corporations or institutions, money market instruments and deposits with credit institutions without limit of duration or currency which were normally limited to approximately 10%

**Asset allocation** describes the share of investments in specific assets.

of the Sub-fund net assets;

- financial derivative instruments for the purpose of risk hedging and investment.

In terms of minimum environmental and social safeguards, the Index methodology excluded companies that fail to comply with UN Global Compact Principles, in addition to companies that meet the controversial or high ESG risk exclusion criteria.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
MANUFACTURING	C	51.06%
FINANCIAL AND INSURANCE ACTIVITIES	K	20.91%
INFORMATION AND COMMUNICATION	J	9.50%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	4.08%
MINING AND QUARRYING	B	3.11%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	2.90%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.62%
CONSTRUCTION	F	1.51%
Transporting and storage	H	1.42%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	1.14%
REAL ESTATE ACTIVITIES	L	1.00%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.92%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.41%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.23%
ARTS, ENTERTAINMENT AND RECREATION	R	0.15%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**<sup>6</sup>

<sup>6</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Yes

In fossil gas

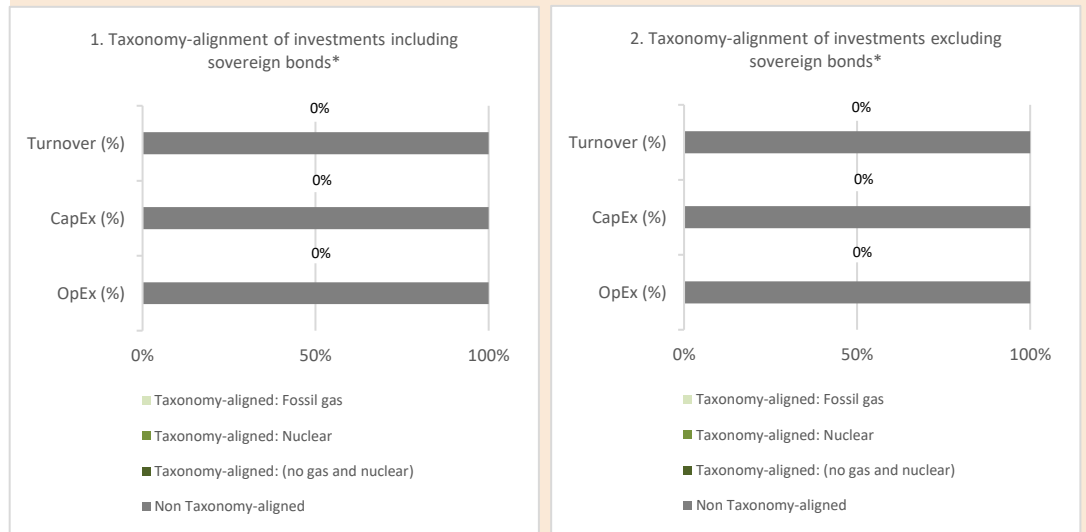
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the financial product does not have sustainable investment objectives.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category "#2 Others".



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to identify companies that are involved in the following business activities:

- Controversial Weapons;
- Nuclear Weapons;
- Civilian Firearms;
- Tobacco;
- Thermal Coal;
- Oil Sands.

Companies that meet the business involvement criteria are excluded from the Index. In addition to the above, companies that fail to comply with the United Nations Global Compact Principles are also excluded from the Indexes.



## How did this financial product perform compared to the reference benchmark?

The Sub-fund tracked the performance of the index “MSCI Europe ESG Screened Net Total Return”, while minimising as far as possible the tracking error between the Sub-fund’s performance and that of the Index. The Index, which constituted the “Exposed Strategy”, was published by MSCI, (the “Benchmark Administrator”) and it was an equity index designed to represent the performance of the European large and mid-cap stocks. The Index was a net total return Index and measured the performance of a sub-set of equity securities which were part of the MSCI Europe Index (the “Parent Index”) which excluded companies from the Parent Index based on the Benchmark Administrator’s ESG exclusionary criteria.

The Index promoted Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to identify companies that were involved in the following business activities: - Controversial Weapons; - Nuclear Weapons; - Civilian Firearms; - Tobacco; - Thermal Coal; - Oil Sands. Companies that meet the business involvement criteria were excluded from the Index.

In addition to the above, companies that failed to comply with the United Nations Global Compact Principles were also excluded from the Indexes. The Index was calculated and published by the Benchmark Administrator.

The Index rebalanced on a quarterly basis without any additional costs for the sub-fund.

The Benchmark Administrator’s Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on [www.msci.com](http://www.msci.com).

### ● **How does the reference benchmark differ from a broad market index?**

The Index, which constituted the “Exposed Strategy”, was published by MSCI, (the “Benchmark Administrator”) and it was an equity index designed to represent the performance of the European large and mid-cap stocks. The Index was a net total return Index and measured the performance of a sub-set of equity securities which were part of the MSCI Europe Index (the “Parent Index”) which excluded companies from the Parent Index based on the Benchmark

Reference benchmarks are indexes to measure whether the financial product attains the

environmental or social characteristics that they promote.

Administrator's ESG exclusionary criteria.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The tracking error of the Sub-fund was up to 1% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Sub-fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Sub-fund, investment/divestment of Sub-fund assets and the impact of fees.

For a detailed description of the index-tracking strategies of the Sub-fund please refer to the Sub-fund's Investment Strategy paragraph of the Prospectus.

● ***How did this financial product perform compared with the reference benchmark?***

The Index, which constituted the "Exposed Strategy", was published by MSCI, (the "Benchmark Administrator") and it was an equity index designed to represent the performance of the European large and mid-cap stocks. The Index was a net total return Index and measured the performance of a sub-set of equity securities which were part of the MSCI Europe Index (the "Parent Index") which excluded companies from the Parent Index based on the Benchmark Administrator's ESG exclusionary criteria.

● ***How did this financial product perform compared with the broad market index?***

The product promoted Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to identify companies that were involved in the following business activities: - Controversial Weapons; - Nuclear Weapons; - Civilian Firearms; - Tobacco; - Thermal Coal; - Oil Sands. Companies that meet the business involvement criteria were excluded from the Index.

In addition to the above, companies that failed to comply with the United Nations Global Compact Principles were also excluded from the Indexes that the financial product tracks. The Index was calculated and published by the Benchmark Administrator.

Product name: Ailis MSCI USA ESG Screened Index

Legal entity identifier 5493005XL6W3J7J12I34

### Environmental and/or social characteristics

#### Does this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_%

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

The Sub-fund tracked the MSCI USA ESG Screened Net Total Return (the "Index") for the purpose of attaining the environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainability indicators perform?***

The Index promoted Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to identify companies involved in the following business activities: controversial weapons; nuclear weapons; civilian firearms; tobacco; thermal coal; oil sands. Companies that meet the business involvement criteria were excluded from the Index. In addition to the above, companies that failed to comply with the United Nations Global Compact Principles were also excluded from the Indexes.

The tracking error of the Sub-fund's performance vis-à-vis the Index was the indicator used to measure the attainment of the social and environmental characteristics promoted by the Sub-fund. The tracking error was inferior to 1%.

● ***...and compared to previous periods?***

The Sub-fund was passively managed and in accordance with its investment policy 90% of the Sub-fund's portfolio consisted of investments aiming at tracking the Index as of 31/08/2024, in comparison to 90% on the 31/08/2023.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.



*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company verified the PAI data through a periodic monitoring report, where the values of the indicators are consulted at product level and, where present and possible, at the respective benchmark level to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
31/08/2024 - 31/08/2024

Largest Investments	Sector	% Assets	Country
APPLE INC	MANUFACTURING	7.32%	United States of America
MICROSOFT CORP	INFORMATION AND COMMUNICATION	6.47%	United States of America
NVIDIA CORP	MANUFACTURING	6.45%	United States of America
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.67%	United States of America
META PLATFORMS INC-CLASS A	INFORMATION AND COMMUNICATION	2.50%	United States of America
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	2.11%	United States of America
ALPHABET INC-CL C	INFORMATION AND COMMUNICATION	1.85%	United States of America
ELI LILLY & CO	MANUFACTURING	1.70%	United States of America
BROADCOM INC	MANUFACTURING	1.58%	United States of America
JPMORGAN CHASE & CO	FINANCIAL AND INSURANCE ACTIVITIES	1.41%	United States of America
BERKSHIRE HATHAWAY INC-CL B	FINANCIAL AND INSURANCE ACTIVITIES	1.38%	United States of America
TESLA INC	MANUFACTURING	1.34%	United States of America
UNITEDHEALTH GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	1.19%	United States of America
EXXON MOBIL CORP	MANUFACTURING	1.16%	United States of America
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	0.96%	United States of America





## What was the proportion of sustainability-related investments?

### Asset allocation

describes the share of investments in specific assets.

### ● What was the asset allocation?

The Sub-fund was passively managed and in accordance with its investment policy 90% of the Sub-fund's portfolio consisted of investments aiming at tracking the Index. The remaining proportion (corresponding to box #2 Other) of the investments should have been limited to:

- direct investments, for cash purpose, including investment grade debt securities issued by governments, corporations or institutions, money market instruments and deposits with credit institutions without limit of duration or currency which were normally limited to approximately 10% of the Sub-fund net assets;
- financial derivative instruments for the purpose of risk hedging and investment.

In terms of minimum environmental and social safeguards, the Index methodology excluded companies that fail to comply with UN Global Compact Principles, in addition to companies that meet the controversial or high ESG risk exclusion criteria.



### ● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	40.55%
INFORMATION AND COMMUNICATION	J	24.02%
FINANCIAL AND INSURANCE ACTIVITIES	K	14.41%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	9.11%
REAL ESTATE ACTIVITIES	L	2.27%
Transporting and storage	H	1.50%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	1.45%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	1.34%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.29%
MINING AND QUARRYING	B	0.81%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.79%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.74%
CONSTRUCTION	F	0.64%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.47%
Other services activities	S	0.16%

Enabling activities directly enable other activities to make a substantial



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy

contribution to an environmental objective.  
**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

represented 0,0% of the portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**<sup>7</sup>

Yes

In fossil gas

In nuclear energy

No

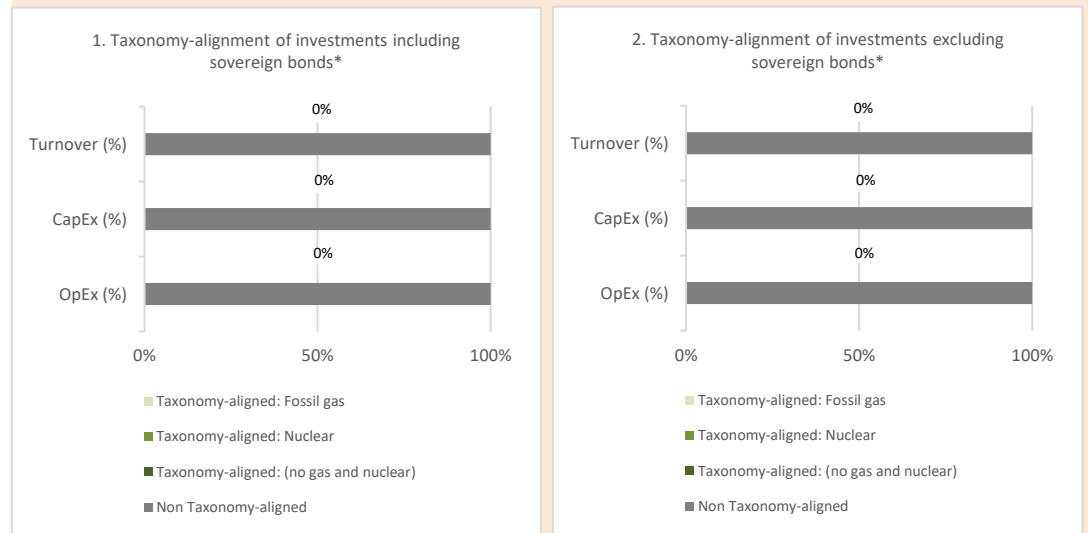
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.

<sup>7</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.



## What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category "#2 Others".



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to identify companies that are involved in the following business activities:

- Controversial Weapons;
- Nuclear Weapons;
- Civilian Firearms;
- Tobacco;
- Thermal Coal;
- Oil Sands.

Companies that meet the business involvement criteria are excluded from the Index. In addition to the above, companies that fail to comply with the United Nations Global Compact Principles are also excluded from the Indexes.



## How did this financial product perform compared to the reference benchmark?

The Sub-fund tracked the performance of the index “MSCI USA ESG Screened Net Total Return”, while minimising as far as possible the tracking error between the Sub-fund’s performance and that of the Index. The Index, which constituted the “Exposed Strategy”, was published by MSCI, (the “Benchmark Administrator”) and it was an equity index designed to represent the performance of the USA large and mid-cap stocks. The Index was a net total return Index and measured the performance of a sub-set of equity securities which were part of the MSCI USA Index (the “Parent Index”) which excluded companies from the Parent Index based on the Benchmark Administrator’s ESG exclusionary criteria.

The Index promoted Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to identify companies that were involved in the following business activities: - Controversial Weapons; - Nuclear Weapons; - Civilian Firearms; - Tobacco; - Thermal Coal; - Oil Sands. Companies that meet the business involvement criteria were excluded from the Index.

In addition to the above, companies that failed to comply with the United Nations Global Compact Principles were also excluded from the Indexes. The Index was calculated and published by the Benchmark

Administrator.

The Index rebalanced on a quarterly basis without any additional costs for the sub-fund.

The Benchmark Administrator's Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on [www.msci.com](http://www.msci.com).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How does the reference benchmark differ from a broad market index?***

The Index, which constituted the "Exposed Strategy", was published by MSCI, (the "Benchmark Administrator") and it was an equity index designed to represent the performance of the USA large and mid-cap stocks. The Index was a net total return Index and measured the performance of a sub-set of equity securities which were part of the MSCI USA Index (the "Parent Index") which excluded companies from the Parent Index based on the Benchmark Administrator's ESG exclusionary criteria.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The tracking error of the Sub-fund was up to 1% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Sub-fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Sub-fund, investment/divestment of Sub-fund assets and the impact of fees.

For a detailed description of the index-tracking strategies of the Sub-fund please refer to the Sub-fund's Investment Strategy paragraph of the Prospectus.

● ***How did this financial product perform compared with the reference benchmark?***

The Index, which constituted the "Exposed Strategy", was published by MSCI, (the "Benchmark Administrator") and it was an equity index designed to represent the performance of the USA large and mid-cap stocks. The Index was a net total return Index and measured the performance of a sub-set of equity securities which were part of the MSCI USA Index (the "Parent Index") which excluded companies from the Parent Index based on the Benchmark Administrator's ESG exclusionary criteria.

● ***How did this financial product perform compared with the broad market index?***

The product promoted Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to identify companies that were involved in the following business activities: - Controversial Weapons; - Nuclear Weapons; - Civilian Firearms; - Tobacco; - Thermal Coal; - Oil Sands. Companies that meet the business involvement criteria were excluded from the Index.

In addition to the above, companies that failed to comply with the United Nations Global Compact Principles were also excluded from the Indexes that the financial product tracks. The Index was calculated and published by the Benchmark Administrator.



FIDEURAM  
ASSET MANAGEMENT IRELAND