



FIDEURAM
ASSET MANAGEMENT IRELAND

AILIS

Ailis

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

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Annual report and audited financial statements as at 31 August 2023

R.C.S. Luxembourg B 215916

Table of contents

<p>Organisation of the SICAV 4</p> <p>Management's report 10</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 40</p> <p>Portfolio 41</p> <p>Swap contracts 42</p> <p>Ailis - M&G Multi-Asset ESG 43</p> <p>Statement of Net Assets 43</p> <p>Statement of Changes in Net Assets 44</p> <p>Portfolio 45</p> <p>Commitments on future contracts 50</p> <p>Forward foreign exchange contracts 51</p> <p>Ailis - Invesco Income 52</p> <p>Statement of Net Assets 52</p> <p>Statement of Changes in Net Assets 53</p> <p>Portfolio 54</p> <p>Commitments on future contracts 66</p> <p>Forward foreign exchange contracts 67</p> <p>Ailis - Man Multi-Asset 68</p> <p>Statement of Net Assets 68</p> <p>Statement of Changes in Net Assets 69</p> <p>Portfolio 70</p> <p>Commitments on future contracts 71</p> <p>Forward foreign exchange contracts 72</p> <p>Contracts for Difference 73</p> <p>Ailis - JPM Flexible Allocation 74</p> <p>Statement of Net Assets 74</p> <p>Statement of Changes in Net Assets 75</p> <p>Portfolio 76</p> <p>Commitments on future contracts 78</p> <p>Forward foreign exchange contracts 79</p> <p>Ailis - Blackrock Multi-Asset Income 80</p> <p>Statement of Net Assets 80</p> <p>Statement of Changes in Net Assets 81</p> <p>Portfolio 82</p> <p>Commitments on future contracts 101</p> <p>Option contracts 102</p> <p>Forward foreign exchange contracts 103</p> <p>Swap contracts 104</p>	<p>Ailis - Pimco Target 2024 105</p> <p>Statement of Net Assets 105</p> <p>Statement of Changes in Net Assets 106</p> <p>Portfolio 107</p> <p>Forward foreign exchange contracts 112</p> <p>Swap contracts 113</p> <p>Ailis - Global Equity Market Neutral 114</p> <p>Statement of Net Assets 114</p> <p>Statement of Changes in Net Assets 115</p> <p>Portfolio 116</p> <p>Commitments on future contracts 118</p> <p>Ailis - Pictet Balanced Multitrend 119</p> <p>Statement of Net Assets 119</p> <p>Statement of Changes in Net Assets 120</p> <p>Portfolio 121</p> <p>Ailis - Muzinich Target 2025 124</p> <p>Statement of Net Assets 124</p> <p>Statement of Changes in Net Assets 125</p> <p>Portfolio 126</p> <p>Forward foreign exchange contracts 132</p> <p>Ailis - Fidelity Flexible Low Volatility 133</p> <p>Statement of Net Assets 133</p> <p>Statement of Changes in Net Assets 134</p> <p>Portfolio 135</p> <p>Forward foreign exchange contracts 143</p> <p>Ailis - Franklin Templeton Emerging Balanced 160</p> <p>Statement of Net Assets 160</p> <p>Statement of Changes in Net Assets 161</p> <p>Portfolio 162</p> <p>Ailis - Man Multi Credit 166</p> <p>Statement of Net Assets 166</p> <p>Statement of Changes in Net Assets 167</p> <p>Portfolio 168</p> <p>Forward foreign exchange contracts 171</p> <p>Swap contracts 172</p> <p>Ailis - Vontobel Global Allocation 173</p> <p>Statement of Net Assets 173</p> <p>Statement of Changes in Net Assets 174</p> <p>Portfolio 175</p> <p>Forward foreign exchange contracts 180</p> <p>Ailis - JPM Step-In Allocation 181</p> <p>Statement of Net Assets 181</p> <p>Statement of Changes in Net Assets 182</p> <p>Portfolio 183</p> <p>Commitments on future contracts 203</p> <p>Forward foreign exchange contracts 204</p>
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Table of contents

Ailis - Schroder Global Thematic	206
Statement of Net Assets	206
Statement of Changes in Net Assets	207
Portfolio	208
Commitments on future contracts	218
Forward foreign exchange contracts	219
Ailis - Janus Henderson Global Active Opportunities	220
Statement of Net Assets	220
Statement of Changes in Net Assets	221
Portfolio	222
Commitments on future contracts	230
Forward foreign exchange contracts	231
Swap contracts	233
Ailis - Brandywine Global Im Bond Optimiser	234
Statement of Net Assets	234
Statement of Changes in Net Assets	235
Portfolio	236
Commitments on future contracts	241
Forward foreign exchange contracts	242
Ailis - Blackrock Balanced ESG	243
Statement of Net Assets	243
Statement of Changes in Net Assets	244
Portfolio	245
Commitments on future contracts	260
Option contracts	261
Forward foreign exchange contracts	262
Swap contracts	267
Ailis - PIMCO Inflation Response Multi-Asset	268
Statement of Net Assets	268
Statement of Changes in Net Assets	269
Portfolio	270
Commitments on future contracts	274
Forward foreign exchange contracts	275
Swap contracts	277
Ailis - MSCI USA ESG Screened Index	278
Statement of Net Assets	278
Statement of Changes in Net Assets	279
Portfolio	280
Ailis - MSCI Europe ESG Screened Index	293
Statement of Net Assets	293
Statement of Changes in Net Assets	294
Portfolio	295
Forward foreign exchange contracts	306
Notes to the financial statements	307
Appendix I (Unaudited) - Securities Financing Transactions Regulation	329
Appendix II (Unaudited) - Sustainable Finance Disclosure Regulation	337

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Bruno ALFIERI
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Director

Simone Georgette Marie Anne RETTER
Independent Director
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INFORMATION FOR FUND 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 Fund are published in appropriate financial newspapers. Daily issue and redemption prices per share of the Sub-Funds of the Fund are available at the registered and at the administrative offices of State Street Bank International GmbH, Luxembourg Branch. Financial notices are also published in the "Luxemburger Wort". The restated articles of incorporation were lodged at the offices of the "Registre de Commerce et des Sociétés" on 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, 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 Value at Risk ("VaR") approach:

- Ailis - Risk Premia Carry
- Ailis - M&G Multi-Asset ESG (formerly Ailis - M&G Collection, until 13 August 2023 the Sub-Fund was using the Commitment approach)
- Ailis - Invesco Income
- Ailis - Man Multi-Asset
- Ailis - JPM Flexible Allocation
- Ailis - Global Equity Market Neutral
- Ailis - Man Multi Credit
- Ailis - Blackrock Balanced ESG
- Ailis - PIMCO Inflation Response Multi-Asset
- Ailis - MSCI Europe ESG Screened Index
- Ailis - MSCI USA ESG Screened Index

Sub-Fund	Historical VaR (1m, 99%) 01/09/2022 - 31/08/2023			Leverage Sum of Notionals 01/09/2022 - 31/08/2023
	Min	Max	Average	Average ¹
Ailis - Risk Premia Carry	0,53%	12,22%	6,41%	440,44%
Ailis - M&G Multi-Asset ESG	4,56%	4,64%	4,60%	41,90%
Ailis - Invesco Income	5,07%	7,02%	5,80%	63,55%
Ailis - Man Multi-Asset	1,19%	5,54%	3,42%	58,00%
Ailis - JPM Flexible Allocation	2,35%	6,42%	4,29%	75,26%
Ailis - Global Equity Market Neutral	4,16%	7,86%	5,85%	59,35%
Ailis - Man Multi Credit	2,83%	5,93%	5,02%	175,24%
Ailis - Blackrock Balanced ESG	7,15%	9,35%	7,92%	49,00%
Ailis - PIMCO Inflation Response Multi-Asset	4,23%	7,87%	6,34%	121,37%
Ailis - MSCI USA ESG Screened Index	91,45%	107,05%	100,01%	1,86%
Ailis - MSCI Europe ESG Screened Index	94,82%	106,72%	100,03%	0,29%

¹Leverage 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 Fund.

Key figures

For the 2022 calendar year, the Management Company paid remunerations as follows:

DIRECTORS: 688 094 Euro
EMPLOYEES: 12 676 022 Euro

The average number of employees was 66; the detail of staff cost was:

Salaries, bonuses, benefits and secondments: 11 272 166 Euro
Social welfare costs/insurance: 1 320 350 Euro
Pension scheme costs: 771 600 Euro
Total Compensation: 13 364 116 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 2022 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

The growth of the world economy during the financial year remained rather moderate, affected in particular by the weakness of both the Chinese economy (albeit with a rather volatile trend) and the European economy (which continued to feel the negative impact of the energy crisis accentuated by the implications of the Russian invasion of Ukraine). After slowing down in the final part of 2022, global growth accelerated significantly at the beginning of the year, thanks to the significant impact on economic activity in China of the rapid removal of Covid-19 mobility restrictions (restrictions that had weighed heavily on growth in the final quarter of last year). However, the pace of growth in the global economy slowed again in the second quarter in response to the marked (and largely unexpected) slowdown in activity in China, and then remained fairly subdued in the third quarter. In the US, on the other hand, growth remained rather buoyant and above potential throughout the period (and with a likely acceleration in the third quarter), despite the significant tightening of monetary policy. In the Euro Area, where growth had remained very robust until the summer of 2022, there was a sharp slowdown in economic activity in the two quarters at the turn of the new year (with a recession in Germany), but overall the economy withstood the huge terms of trade shock suffered in 2021 and 2022 with the surge in energy prices. The tensions in the banking system, which emerged in March in the US with the failure of Silicon Valley Bank and in Europe with the rescue of Credit Suisse (followed at the beginning of May by the bankruptcy of another US regional bank, First Republic) seem to have stabilized without a particularly significant negative impact on growth, also thanks to the intervention of the Fed which introduced a new financing program for banks (the Bank Term Funding Program). As was widely expected, inflation in advanced economies corrected from the highs reached in the course of 2022 over the period. This decline was relatively rapid with regard to total inflation, which benefited from the significant reduction in commodity prices (primarily energy). Core inflation (i.e. excluding food and energy) has also turned from the highs (reached only in March 2023 in the Eurozone), but has remained at levels still very far from the central banks' targets and does not yet signal, in the case of the Eurozone, a clear downward trend. In this scenario of growth that is overall quite resilient (and with indications coming from the labor market that have still been decidedly robust), the central banks of advanced economies (with the notable exception of Japan) have continued the restrictive monetary policies started during 2022, but moderating the extent of rate hikes between the end of 2022 and the beginning of 2023 and reporting first in the case of the Fed and then also in that of the ECB the proximity of the end of the restrictive cycle. In Japan, on the other hand, the BoJ has not made any significant changes to its monetary policy, but has cautiously initiated the strategy of exiting ultra-loose measures. On the other hand, the conduct of monetary policy in China was decidedly bucking the trend, with the PBoC taking cautiously expansionary measures (including two rate cuts) to respond to the unexpected slowdown in the economy.

In the US, economic activity continued to remain quite buoyant and GDP growth over the period remained consistently above potential, with a likely acceleration in the third quarter of 2023. Growth was mainly supported by private consumption, which recorded a decidedly lively trend both at the beginning of 2023 and in the summer. In turn, consumption growth continued to be supported by labour market conditions, which remained very solid throughout the period: the pace of employment growth, although gradually slowing, remained decidedly high and continued to signal conditions inconsistent with an entry of the economy into recession. The unemployment rate, which reached a cyclical low of 3.4% in the first part of 2023, also remained at historically very low levels throughout the period. The resilience of growth was called into question in March by the emergence of tensions in the banking system, with the sudden failure of Silicon Valley Bank and then, in early May, that of First Republic. In the following weeks, conditions in regional banks, the epicenter of the crisis, gradually stabilized, thanks also to the rapid intervention of the Fed, which prepared a new financing program for banks (the Bank Term Funding Program) with decidedly advantageous terms. The tightening of credit conditions already appeared very marked even before the crisis of the regional banks and has been further accentuated with these tensions, but the impact on economic activity seems to have been

rather limited. However, risks related to banking sector conditions have probably led the Fed to a more cautious stance: in early 2023 the central bank had in fact reduced the size of rate hikes, going from an increase of 50 bps in the December meeting (after the four increases of 75 bps decided between June and November 2022) to one of 25 bps in that of early February, and this pace of hikes had been then maintained in subsequent meetings in mid-March and early May. At this last meeting, the Fed clearly raised the possibility of a pause in the next meeting in June, in which rates did indeed remain on hold, but in which the resumption of hikes was envisaged in subsequent meetings (and, in particular, in the July meeting, in which rates were raised again by 25 bps).

In the Euro Area, economic activity remained very robust until the summer of 2022, despite the significant impact of the war in Ukraine. The consequent surge in energy prices, actually underway since the end of 2021 (and then accentuated by the implications of the Russian invasion of Ukraine), led to a sharp slowdown in economic activity in the two quarters between 2022 and 2023 (and a recession in Germany), but with an overall resilience of the economic system compared to the magnitude of the shock to the terms of trade. The winter was in fact characterized by exceptionally mild temperatures and the energy saving efforts of companies and households, combined with the wide availability of liquefied natural gas on international markets, facilitated a significant drop in the price of natural gas, which, in mid-2023, returned to levels not recorded since 2021. The most energy-intensive industrial sectors were thus able to restart production, after the sharp contraction in the second half of 2022. Other important elements of support came from the still accommodative fiscal policies and, above all, from the surprising strength of the labour market, with employment continuing to grow in the half-year. The resilience of the labour market, combined with the savings accumulated during the pandemic, in turn, has supported the recovery in service consumption since the spring. Indeed, the services sector showed greater dynamism during this period than the manufacturing sector, which was slowed down by the rebalancing in global demand for post-pandemic goods and a disappointing recovery in China. However, the recovery in economic activity in the spring was rather modest and growth stagnated in the early part of the summer. The fall in energy prices (which, since Spring, has been transmitted also to food goods) and the resolution of problems of malfunctioning of the supply chains, have also initiated a sharp decline in inflation which, from the peak of 10.6% in October 2022, fell to 5.2% in August. In contrast to total inflation, however, core inflation continued to rise in the first part of 2023 and even in the following months did not provide convincing signs that it had reached the cyclical peak. Core inflation ended the period at 5.3%, just below the all-time highs reached in March (5.7%). In view of this dynamic, as well as the significant wage increases observed year-to-date, and in light of the resilience of the economy to the energy shock, the ECB maintained an aggressive stance, with increases of 75 bps at its meetings in September and October 2022, a subsequent reduction in the magnitude of rate hikes (to 50 bps) at the three meetings from December to March and, finally, with three rate hikes of 25 bps between May and July.

In Asia, economic growth was impacted by the volatility of economic activity in China. Inflation remained subdued in some economies, while in others it slowed after central bank tightening. In China, economic activity, after the slowdown in the final part of 2022, positively surprised expectations in the first quarter of 2023, benefiting from the rapid (and largely unexpected) removal of the "zero tolerance" strategy to Covid-19 decided by the authorities in the final part of 2022. However, the positive effects of the reopening quickly petered out, leading to a significant slowdown in growth in the second quarter, with, in particular, renewed signs of weakness in the real estate sector, which were not decisively addressed by the authorities except with a series of measures taken at the end of August. Weak domestic demand also led monetary policy authorities to turn more loosely over the period, with two interest rate cuts in June and August. Inflation also continued to remain surprisingly low and even briefly negative during the summer. In Japan, growth accelerated during 2023, positively surprising expectations thanks to the recovery in domestic demand. Inflation has also accelerated significantly, especially in the core component (although remaining much lower than the levels reached in Europe and the US), but the BOJ has made only limited adjustments to its strategy of controlling the yield curve, first (unexpectedly) in December 2022 and then, after the inauguration of the new Ueda Governor, at the end of July 2023.

EQUITY MARKETS

During the financial year, equity markets recovered from the correction experienced during the first half of 2022. Volatility remained high during most of the financial year, with significant factor rotations driven by hedge fund positioning around Federal Reserve's periodic meetings and strong positive earnings surprises in the Technology sector. The default of SVB in the United States had a limited impact on the financial system, thanks to the prompt intervention of the Federal Reserve.

The price performance of the S&P 500 index, the most liquid and competitive stock market, was equal to 13.97% in US Dollars. As the US Dollar weakened from record lows, the performance in Euro was significantly lower, 5.72%. Considering the impact of dividends, the total return of the S&P 500 was equal to 15.92% in US Dollars and 7.52% in Euro respectively.

The recovery of the US was driven by the very good performance of Tech giants, such as Microsoft, Nvidia, Broadcom and Apple, all benefitting from the significant advancements in the field of generative artificial intelligence. The most notable gainer was Nvidia, thanks to its leadership in designing advanced Graphic Processing Units, a fundamental hardware component to accelerate large-data computations such as those required by generative artificial intelligence models.

The Japanese market was helped by the prosecution of monetary easing. The divergence with the ECB policy supported a strong depreciation of the Yen versus the Euro. While the Nikkei 225 price performance was slightly above that of the S&P 500 in local currency (+16.12% vs. 13.97%), the price return in Euro was only 2.68% (total return 5.03%).

During the same period, the Eurostoxx 50 index was the best performer amongst blue chip indices, with a price performance of +22.17% and a total return close to +27%. The result was supported by strong earnings in the banking sector, as well positive developments for the two major constituents of the index, ASML and LVMH. Looking at the overall performance of developed equity markets, the price performance of the MSCI World index for a Euro denominated investor was +5.42%, while the total return +7.82%. Emerging stock markets underperformed the most developed ones during the financial year. The MSCI All Country index, which include both developed and emerging countries, had a price performance of just 3.81% and a total return of 6.26%, as China's macroeconomic data continued to disappoint investors. In local currency, the total return of the CSI 300 index was in fact negative and equal to -5.33%.

FIXED INCOME MARKETS

Over the financial year all major developed markets Central Banks continued to raise interest rates to tame inflation. In that time, the Federal reserve raised the Fed Funds rate by a cumulative 300 basis points, the ECB hiked by 375 basis points and the Bank of England, where inflation became most elevated among G10 nations, by 350 basis points. Also, during 2023, the banks embarked on a quantitative tightening programme to reduce the size of their balance sheets. The exception has been Japan, where the BOJ continue with YCC after making an adjustment to the rate band only recently. The U.S ten-year treasury yield reached levels above 4.3% and real yields pushed 2% during the year. In Europe, German 10-year yield reached a high of 2.75% in March, while Italian ten year peaked at 4.8% last October. This aggressive monetary tightening has seen a pronounced reduction in inflation, but CPIs remain elevated and well in advance of Central Bank targets. Markets had hoped for an earlier conclusion to the global tightening cycle, but economic data has remained robust and employment metrics have held particularly well.

Market attempts to preempt the conclusion of the tightening cycle have proved premature. Also, the pricing of aggressive rate cuts in 2023 that were prevalent in March at the time of the U.S regional banking crisis, have proved to be overly optimistic. It appears likely that interest rates will remain higher for longer even if a pause

in policy is enacted. A pause may be coming as forward-looking data is softening as noted by recent PMI releases. Central bankers will have to decide whether to focus on above-target inflation, or whether they should ease up on rate hikes given the downturn in growth. However, the evolution of inflation and employment data will be key to determine if Central Banks can finally relax their aggressive tightening policies.

FOREIGN EXCHANGE MARKETS

The Euro started the financial year close to parity with the U.S dollar. The fact that the Federal Reserve initiated their hiking cycle in advance of the ECB, and that the size and pace of their action was greater than their European counterparts placed the USD on a sound footing. Continued interest rate differential widening and concerns about energy availability for Europe caused the Euro to dip to 0.96 as winter approached. As the ECB stepped up their fiscal response to inflation and as gas storage increased and a mild winter evolved, the Euro steadily rose and found a range between 1.06 and 1.12 for the past 6 months.

For most of the financial year, the Bank of Japan stuck doggedly to yield curve control, keeping rates stable while all other Central Banks rose rates around them. Anticipation of action in late 2022 helped support the Yen but inaction on the part of the BOJ saw the Yen weaken significantly in 2023. Despite recent widening of the yield curve control bands, the Yen still sits at the lows of the year, some 15% off its peak.

The Euro performed well against a large number of developed market currencies in the past year. Weakness in the price of mining commodities weakened the Australian dollar, while recession like data in New Zealand and the Scandinavian countries contributed to falls in the New Zealand dollar and both the Norwegian Krone and Swedish Krona.

It was more of a mixed picture in Emerging Markets' currency space. Central European currencies tended to outperform the single currency, with the Polish Zloty and the Czech Crown both gaining ground. The Turkish lira has endured a torrid time, depreciating rapidly in May after President Erdogan won reelection. In Asia, the vast majority of currencies weakened materially in the past year as local economies fared less favourably than their European and American counterparts. In Latin America, the Mexican Peso performed well while the Brazilian real was a slight underperformer.

AILIS - RISK PREMIA CARRY

The Sub-Fund was re-launched in the last quarter of 2022 and has not a full year of investment track. The performance since re-launch is close to 9.5% net of fees.

The Sub-Fund performance was driven mainly by natural gas exposure.

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 of the Sub-Fund is invested in money market EGBs.

Nearly half of the Sub-Fund's gross exposure is in agricultural commodities. Most of the remaining gross exposure is in energy, followed by metals, with the least exposure in gas.

AILIS – M&G MULTI-ASSET ESG (previously AILIS - M&G COLLECTION)

Throughout the 12 month period the investment team 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 September 2022, the Sub-Fund capitalised on extreme movements in UK government bond markets. Following sharp sell-offs prompted by the new UK government's announcement of unfunded tax cuts and spending, long-dated gilt exposure was added, before being removed shortly after, as Bank of England intervention quickly brought gilt yields lower again. Meanwhile, the M&G (Lux) Episode Macro Fund (which the Sub-Fund held) sold its holdings and switched to cash.

At the start of Q4 2022, after a major sell-off of longer-dated US Treasury bonds, which steepened the yield curve, the Sub-Fund sold medium-term government bonds and switched into 30-year bonds, as it was felt the latter had become more attractive and could potentially offer diversification. In November, some of these positions were scaled back. At the start of Q1 2023, the investment team scaled back the Sub-Fund's positions in European, US and UK banks following strong performance. At the same time, they reduced the short position in US equities. In February, the Sub-Fund's exposure to European government bonds was increased. Elsewhere, the investment team scaled back exposure to long-dated US government bonds and reinvested in intermediate-term (between five and 10 years) US Treasuries. A foreign currency carry trade was also introduced, increasing exposure to the higher-yielding emerging market bonds, while trimming exposure to the developed market bonds. Following the banking crisis-inspired market turbulence in March, the investment team used the material outperformance of US Treasuries to trim exposure, while investing in larger, well-capitalized US banks, which had fallen sharply.

In April 2023, the investment team increased the Sub-Fund's exposure to fixed income marginally. Of note, some of the underlying funds added to UK government bonds (gilts) following a period of underperformance on the back of higher expected inflation. In credit, some sterling investment grade names were added as it was felt these were trading at attractive valuations. In May, the Sub-Fund's holding in the M&G (Lux) Emerging Market Hard Currency Bond Fund was sold and exposure to the M&G (Lux) Episode Macro Fund and the M&G (Lux) Global Target Return Fund was increased. By increasing exposure to funds with very flexible mandates, the investment team were looking to exploit potential volatility in the months ahead. They also added to gilt positions. Activity was modest in June, and included rebalancing emerging market bond exposure and trimming positions in Japan.

In general, adjustments to portfolio positioning that occurred in July, within the underlying Sub-Fund holdings, were modest. In the M&G (Lux) Dynamic Allocation Fund, the team increased exposure to long-dated US Treasuries and reduced exposure to US banks. This was the unwinding of a trade implemented in March 2023 and which has performed well. US 30-year bonds with a yield of 4% represent reasonable medium-term value and could offer diversification properties going forward.

The M&G (Lux) Income Allocation Fund, as part of an income optimization process, the Sub-Fund switched out of some stocks that had paid their annual dividends into new shares with similar characteristics that are still to pay. This should generate more distributable income while leaving the overall positioning and risk profile of the underlying holding little changed.

In August, the Sub-Fund underwent a transition from a fund of funds, to a portfolio of direct holdings in equities, bonds and currencies

Performance: The Sub-Fund delivered a positive return over the 12-month period. Returns were mainly driven by equities, but also some corporate and emerging market bonds. Holdings in developed market sovereign bonds recorded a negative return over the period. Cash and a currency carry basket also enhanced returns.

Within equities, the biggest contributors to performance came from technology and to a lesser extent, industrials, financials, and consumer discretionary baskets. Exposure to Chinese shares hurt performance.

Within fixed income, holdings in emerging market bonds were the standout performer. Corporate bond performance was more mixed with high yield doing well and investment grade flat, with the exception of the UK which was negative. Long positions in developed market sovereign bonds (UK Gilts, US Treasuries and German Bunds) were under water over the review period, with the largest falls in value occurring in UK gilts.

Outlook: With most valuation signals pretty muted at present, the investment team remain cautiously positioned in terms of bonds and equities, ready to respond to further volatility.

Within equities, the US looks to have the least potential upside and the investment team therefore focuses its attention elsewhere in the world. Having said that, they believe equity valuations overall are not cheap, given the macroeconomic uncertainty and the potential for earnings downgrades.

Turning to fixed income, the team believe the US Treasury market looks to offer reasonable value and potential diversification benefits, whilst they continue to see attractive yields in select emerging market local currency bonds. Corporate bonds meanwhile, offer limited attractiveness, as credit spreads remain relatively compressed. Meanwhile, cash real yields are attractive and uncorrelated to other asset classes, which is also beneficial.

AILIS - INVESCO INCOME

At the start of the review period the Sub-Fund's equity exposure (including derivatives) was around 23%. This was trimmed back to 18% by 31 August 2023. The Sub-Fund's bond exposure approximately 12% is allocated to developed market government bonds. There are further allocations to non-financial corporates including 20% in investment grade and 11% in high yield. This is compared to 14% for investment grade and 12% for high yield at the start of the review period. Around 12% is held in financials, mainly subordinated bank instruments which is up from 8%. The Sub-Fund's bond exposure is focused on corporate bonds, typically high yield and higher yielding investment grade. 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 where appropriate. Modified duration (sensitivity to interest rate changes) increased from 3.2 to 4.9.

The top 3 contributors were: UniCredit (+94.2bps), Verallia (+63.5bps) and 3i Group (+54.8bps).

While the bottom 3 were: American Tower (-27.4bps), Link REIT (-17.5bps) and Treasury Inflation-Protection Security (TIPS) Coupon 0.25 (-16.6bps).

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

Equities contributed the most to performance. Moderating inflation and positive economic data boosted equity performance. With credit spreads tightening, returns from credit, in particular investment grade, contributed to performance. With government bond yields falling, duration (sensitivity to interest rate movements) also contributed to performance.

Sustained monetary tightening in the face of high inflation has put downward pressure on growth and sentiment and increased market volatility. The Investment Manager thinks that central banks are now close to the peak of their interest rate cycles and they are comfortable with a more interest rate-sensitive portfolio. As growth weakens, the Investment Manager believe it is prudent to improve the credit quality of the Sub-Fund.

AILIS - MAN MULTI-ASSET

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

Over the 12-month period as of 31 August 2023 the Sub-Fund returned a net negative performance.

Bonds and commodities detracted over the period, while equities offset losses. Government bonds struggled, with US treasuries driving losses as the Federal Reserve continued to hike rates in response to stubbornly elevated inflation. Italian bonds proved the exception, resulting in small offsetting gains.

Commodities further detracted, with the Bloomberg Commodity ex-Agriculturals Index finishing the period in the red as energy prices continued to fall following an unseasonably warm winter, while metals traded lower on the back of a souring global economic outlook.

Equities contributed positively, with Japanese and US indices leading gains. Positions in the Tokyo Stock Exchange and Nikkei indices were the top performers, with Japanese equities reaching multi-decade highs as investors reacted positively to improving corporate governance conditions. US positions, notably the S&P 500 and NASDAQ 100 further added as excitement around advancements in Artificial Intelligence ('AI') propelled tech stocks higher. Chinese equities weighed on performance as the economy's post-Covid-19 recovery failed to materialise.

Overlay activity was high throughout the period with the overlays performing as designed, by picking up on the sharpest selloffs and cutting exposure accordingly, while disengaging when markets improved.

The correlation overlay, which reduces exposure when markets become increasingly correlated, triggered at the start of the reporting period to cut exposure by 50%. This subsequently disengaged in November in response to more positive news flow, which precipitated a rally in equities. The overlay then remained inactive until the end of July, where it re-engaged at full capacity, cutting 50% of the portfolio exposure.

The momentum overlays were active across all three asset classes over the course of the reporting period. The bond momentum overlay was active for most of the period as inflation remained sticky and central banks continued to hike rates. The commodity momentum overlay was also active for much of the period, although it dis-engaged as the period drew to a close. The equity momentum overlay was more muted, having decreased its de-gear signal in response to November's rally.

The volatility overlay was inactive for the majority of the period, only triggering at the portfolio level during the start and end of the reporting window.

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

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

AILIS - JPM FLEXIBLE ALLOCATION

Over the 12-month period as of 31 August 2023, the Sub-Fund delivered a negative net return.

At the beginning of the review period, the Investment Manager held a lower equity allocation and continued to do so over 2023, however recently they have marginally increased the overall equity exposure. Specifically, the Investment Manager adjusted the tactical asset allocation adding to Europe, UK, Japan, and US equities and reduced their exposure to emerging markets equity on the back of the reduced conviction in China given the sustained weakness in the region.

The Investment Manager increased the duration profile of the portfolio, given more attractive valuations due to the backup in yields over the year. Specifically, they added to US treasuries and UK gilts, and adjusted the position across the curve. The Investment Manager reduced the Australian bond position too, in anticipation of potential further hike and beyond what markets priced in.

Contributors/detractors: Security selection positively contributed to relative performance over the period, largely driven by the US Select Equity Plus manager and Global Select Equity manager outperforming the benchmark.

Tactical asset allocation detracted from relative performance, driven by the lower equity exposure in the Sub-Fund, given equities delivered strong returns over the first half of 2023.

Market outlook: market expectations, planned risk management actions, changes in the portfolio
Market sentiment remains cautious as sub-trend growth and gradually declining inflation is expected. Mixed messages in general economic data supports the view that while recession odds have come down over the summer economic outcomes remain highly uncertain in both directions.
Against this backdrop The Investment Manager remains conservatively positioned in the portfolio and maintain the view that existing global monetary policy tightening will ultimately feed through into slower growth that warrants lower yields.

AILIS - BLACKROCK MULTI-ASSET INCOME

Over the 12-month period as of 31 August 2023, the Sub-Fund delivered a slightly positive net return.

As economic and policy uncertainty remained elevated, the Sub-Fund was managed to a balanced risk posture throughout the reporting period. The Sub-Fund added to U.S. high yield where attractive yields are still available for income investors ranging from 7-14% across the credit spectrum. While defaults may pick up, the underlying corporate fundamentals are broadly sound and history has shown strong future return potential when starting at today's yield levels.

The Sub-Fund's duration positioning was dynamically adjusted amidst elevated rate volatility - decreasing it in January and March while increasing it in February and April, and again most recently in July. Strategically, the team has a preference for having more in duration today than the start of 2022 given as it can once again act as a cushion in downside scenarios

The overall equity weight is largely in line to slightly below longer-term averages, reflecting the Sub-Fund's balanced view. There are now meaningful valuation differences between quality dividend stocks and broad equities and technology stocks. Importantly, the market rally may broaden out should a hard landing scenario be avoided. Lastly, the upside potential in dividend stocks has improved relative to credit markets, where spreads have tightened recently in higher yielding markets.

Despite several lingering macro risks from 2022 including sticky inflation and central bank tightening along with new risks like global banking turmoil, most asset classes delivered positive returns during the reporting period.

Key contributors to portfolio income in the reporting period (1 September 2021 to 31 August 2022) were preferred stock, high yield bonds, and developed market equities. High yield, developed market equities, and a tactical income position were the largest contributor to total return this reporting period, offset by mortgages and currency and interest rate management positions, and global REITs.

Fed Chair Powell's Jackson Hole speech reiterating the desire to proceed carefully alongside improving results of a closely watched employment report helped kickstart a late month rally that saw risk assets partially recover from deep losses and close well off mid-month lows. Meanwhile, many areas of the bond market were weaker as U.S. rates rose to their highest levels in 15 years.

Stronger than expected retail sales, housing starts, and industrial production data earlier initially supported the case for stocks and a soft landing. However, numerous catalysts to the weaker price action developed as August dragged on. July's Fed meeting minutes showed members still saw upside risks to inflation which could require additional tightening of monetary policy. Higher yields may be weighing on stock sentiment, as the risk/reward of investing in stocks becomes less attractive as investors can capture higher yields and return potential from perceived safer investments.

In terms of the aforementioned employment report, the Job Openings and Labor Turnover Survey (JOLTS) showed a fall in both job openings and people voluntarily quitting their jobs. This may indicate the downward trajectory of inflation is intact as hiring and wage growth slows, key to the Fed's "data dependent" approach and what Powell emphasized. While the ongoing trend is encouraging, the labor market is expected to remain tight and to continue putting pressure on corporate margins and inflation. Indeed, the release of the August Consumer Price Index (CPI) in September reinforces that it's still too early to declare victory in the inflation fight.

AILIS - PIMCO TARGET 2024

Over the 12-month period as of 31 August 2023, the Sub-Fund delivered a positive net return.

As detailed more granularly below, the Sub-Fund holds 1.04 years of duration with an average rating of BBB- and a Yield to Maturity of 6.32%. In terms of credit exposure, the bulk of exposure is to Investment Grade credit (~53%) and the remaining is to High Yield credit (31%).

Contributors: Exposure to both Investment Grade financial companies selected senior tranches and Investment Grade Industrial sector, in particular exposure to REITs, Automotive and Entertainment sectors, as spreads tightened during the period. Exposure to High Yield sectors, in particular to Automotive and Industrial services, as spreads tightened. A relevant contributor was driven by the tactical exposure to High Yield CDX. Exposure to selected Emerging Markets debt, in particular the exposure to Mexico, Macao and Russia, as spreads tightened. The only outlier in the category was China, where the exposure to few real estate property companies detracted to overall positive performance.

Detractors: Exposure to US, European and UK duration, as yields rose during the period.

Investment Grade Corporates (~53%): 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 Investment Manager keeps emphasizing balance sheet resilience and ample liquidity to limit potential downside. Currently ~14.7% of the overall IG exposure is taken via index CDX;

High Yield Corporates (~31%): Liquidity and flexibility are key considerations in this space and the Investment Manager therefore continues 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. At the moment ~29.99% of the overall HY exposure is taken through ITRAXX Crossover as this provides superior liquidity vis a vis a single line item allocation and presents a better risk-reward profile as a method of gaining exposure to the underlying market;

Hard Currency Emerging Market (~10%): the Investment Manager has a cautious approach to EM exposure, staying selective and sizing the 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 (~5%): 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.

AILIS - GLOBAL EQUITY MARKET NEUTRAL

The Sub-Fund Ailis - Global Equity Market Neutral had a negative absolute performance of around -4.6% during the reference period. The Sub-Fund has no benchmark.

With the realized beta remaining inside a neutral range of -0.1 and 0.1, the performance of the Sub-Fund was driven mainly from industry and stock selection exposures. Major positive contributors were stock positions in Industrials, including Randstad, Kone, Wolters Kluwer and Relx PCL, and also positions in Consumer Discretionary, particularly Pandora. Negative contributors concentrated in Energy, including TGS, Tourmaline Oil and Halliburton.

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.

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

AILIS - PICTET BALANCED MULTITREND

After a negative September 2022 for risky assets, global stocks recovered during the last quarter of the year, driven by gains in October and November, but gave some of it back in December as investors grew concerned at the prospect of a recession in early 2023. The December sell-off marked the end of a brutal year for stock and bond markets worldwide, the worst 12-month period since the financial crisis of 2008. Also Q1 2023 was a turbulent period. The demise of Silicon Valley Bank sent tremors through financial markets in the US and beyond in March, but thanks to the Fed intervention through various discount and borrowing programs, equity markets globally had a solid end to the quarter, with most of the major indices up. Equities enjoyed strong gains also from the beginning of the second quarter 2023 (before running out of steam in August), with a rally

that has been driven by the so-called “Magnificent Seven” stocks – Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla - with investors increasingly confident that efforts by central banks, led by the Fed, to tame inflation were beginning to have the desired effect and that the global economy could avoid a sharp downturn.

Over the period the strategy achieved a slightly negative performance that was attributable to the bond component, while the equity allocation was substantially positive. Over the period, the equity allocation was first progressively reduced (from around 43% at the beginning of the period to around 43% at the end of 2022), while it was progressively increased later in 2023 and it now stands at around 49% of the portfolio. At the end of the period the bond allocation stands at around 50%.

The equity allocation underperformed global equities, and this was due to selection effect while the allocation effect was positive. The strategic underweight in Consumer Staples and substantial overweight in Industrials and IT helped the result, especially during the market rally of the last few months, while the strategic overweight Health Care was detrimental to allocation. Selection was strong in Consumer Discretionary and Health Care, while it detracted in IT and Communication Services, above all.

While maintaining a broadly stable and diversified thematic allocation to the high conviction names, at single stock level, on the positive side the semiconductor and semicap names all benefitted from the AI wave, among which KLA Corp and Applied Materials. In Health Care, Novo Nordisk was a stand-out performer with a 17% jump after announcing that in a trial, obesity-drug blockbuster Wegovy has a statistically significant benefit in cardiovascular disease, adding another likely leg to the growth story. Hermes was another strong contributor, benefitting from the Chinese reopening and the resilience of the demand for luxury goods. Among negative contributors, Fidelity National Information Services had to admit that the strategic rationale for its previous merger with Total System Services did not lead to the expected synergies, leading to a negative performance. Among IT stocks, the cause of the delay was largely due to the underweight to mega caps such as Nvidia, Apple and Microsoft which drove the market’s performance in 2023.

Within the bond component, duration has remained broadly in line with that of the universe and it now stands at 6,7 years. The allocation remains focused on Italian, French, Spanish and German government bonds.

Conflicting signals have left bonds and equities struggling for direction. Markets have been unsettled by the Chinese economy’s travails. Recent data shows that domestic consumption remains depressed thanks to a weak property sector while authorities have failed to offer enough stimulus to shore up growth. At the same time, the US economy’s resilience appears to have led to a reappraisal of how soon the US Federal Reserve might start to ease policy, driving up real interest rates, which in turn has weighed on equities. Investors have concluded that the Fed is likely to keep rates higher for longer in the face of surprisingly strong data. US and European corporate earnings have remained strong thanks to surprisingly resilient economic growth. Earnings growth is likely to ease, particularly in Europe, as higher interest rates and rising wages eat into profit margins. While the US economy continues to surprise on the upside, consumption, which has underpinned growth, is likely to slow as excess household savings decline. However, there continues to be disinflation, with headline CPI dropping to 3.2%. In this uncertain environment, the Investment Manager expects quality to outperform given continued ability to pass on pricing and experience less headwinds from a slowing economy. 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. The Investment Manager currently finds 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 24.9% while the market currently prices in only 19.1%, leaving significant upside potential. On the bond component, given current yields and future expectations, the Investment Manager continues to limit risks and remain focused on peripheral European government bonds which the Investment

Manager believes 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 net return in the financial year, though, like the broader markets themselves, with some volatility particularly early in the period. The Sub-Fund, however, saw returns smooth out, gaining in each of the last five months on the Sub-Fund's shortening duration posture and the price recovery of some of its more challenging positions. After significant fixed income market turbulence in the prior financial year caused by global central bank rate challenges not seen in a generation, this smoothing pattern of gain in the back half of the current financial year was most welcomed. While fixed income markets continued to face rates pressure through the period, the Sub-Fund's shorter duration posture has helped to avoid many of the challenges seen at the longer end of the yield curve even in 2022.

All regional exposures gained in the financial year, with the Sub-Fund seeing its highest local currency returns across Asia, the US, and the European periphery. Western Europe was the largest contributor, however, due to its attractive returns and high portfolio allocation averaging more than 45% of holdings in the financial year. From a ratings perspective, credits rated from B+ down to CCC+ led performance, with CCC credit bouncing a healthy 28% on recovery in Sigma, the holding company for margarine producer Upfield, and on a 21% gain in supermarket operation, Bellis Acquisition. However, exposure rated below CCC+, specifically to French retailer Casino Guichard, was sold out of the portfolio at low prices, costing approximately 24bps.

Within the Sub-Fund, returns followed duration, with 3-5 year bonds at just 7% of holdings earning approximately 8.4% over the period. By contrast, bonds with less than a year of remaining duration, representing just shy of 14% of the portfolio on average, returned "just" 5.9%. Broader market trends make clear, however, that the benefits of duration were limited as longer duration paper in the market suffered continued sell-off not seen in the front end of the curve.

From an industry perspective, the biggest absolute contributions came from diversified financial services (+85 bps), automotives and auto parts (+61 bps), and energy (+58 bps), though virtually all top ten of the portfolio's largest allocations produced returns above the portfolio's weighted average gain all of them except for banking, which modestly trailed the portfolio average, contributing a still-healthy 47 bps on a 4.9% return. Just three sectors declined: homebuilders/real estate (-18 bps), food & drug retail (-12 bps), and metals/mining (-1 bps).

Looking forward, the Sub-Fund has, like the market, suffered more on rates which repriced everything due to rising inflation rather than credit-specific bad news itself. With few exceptions most notably Casino Guichard which has been sold the market has begun to recognize the value in the Sub-Fund's positions as they march toward maturity. While the Investment Manager predicts further market volatility ahead, they also believe the credit quality and short-dated nature of the portfolio can largely continue accreting back toward par while earning today's higher yields. As always, credit selection remains paramount to avoid defaults, particularly as Europe faces some signs of slowing. This portfolio's ever-shortening duration increases transparency and certainty of outcome for the Sub-Fund's holdings.

AILIS - FIDELITY FLEXIBLE LOW VOLATILITY

The underlying Global Low Volatility Equity strategy continues to have a bias towards lower volatility stocks and maintains a fairly defensive posture. As a result, the portfolio remains overweight to the Health Care, Consumer Staples, and Utilities sectors and its largest underweight exposures are in the Information Technology, Consumer Discretionary, and Energy sectors. The portfolio has a predicted beta of 0.6 vs the MSCI World and no major style tilts.

The underlying Global Aggregate Bond strategy delivered a net negative returns during the 12-month period ended 31 August 2023, underperforming the Barclays Global Aggregate ex MBS/ ABS EUR Hedged index. In terms of positioning, the duration of the Sub-Fund is in line with the benchmark. Investment in Treasury securities are in line with the benchmark and the Sub-Fund has an overweight position in Investment Grade-Non-Financial relative to the 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: The Information Technology, Utilities, and Communication Services sectors were among the primary detractors from relative performance, while the Financials and Energy sectors contributed. Not owning Nvidia, Meta Platforms and the overweight position to Dominion Energy detracted from performance. The investments in Sumitomo Mitsui Financial, Eli Lilly and not owning Tesla contributed to performance.

Global Aggregate Bonds: Security selection has contributed to the performance by keeping an overweight position in non-consumer cyclical and financials including Bank of America Corp and Societe Generale SA as financial services posted strong earnings during the period.

Reasons of over/underperformance: Global Low Volatility Equity: Over the last 12-month period ending 31 August 2023, the global equity markets rebounded very strongly, particularly later in the period. The MSCI World index rose nearly 8% (EUR) for the full period after finishing the previous 12-month period basically flat. Market performance was very skewed towards high risk (high beta) stocks. Stocks in the top quintile (20%) of risk, rose 17% (EUR) while stocks in the lowest quintile of risk declined by 2% underperforming the market by a wide margin. This defensive strategy has very little exposure to the highest risk companies and is overweight stocks with lower risk (bottom 2 quintiles). As a result, this low volatility portfolio trailed the market during the period. Majority of the underperformance came in the last 5 months of the period when equities rallied. The portfolio did solid job of protecting capital and outperforming when the equities declined 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. That being said, the Sub-Fund has an overweight stance on USD and GBP duration which detracted from performance given the rise in the short-term interest rates in the US and Europe.

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

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

AILIS - FRANKLIN TEMPLETON EMERGING BALANCED

Over the 12-month period as of 31 August 2023, the Sub-Fund returned a net negative performance.

Global equities rose across the 12-month period to the end of August 2023 in euro terms, although returns were held back by euro strength, as the currency rose by almost 8% against the US dollar. Stocks benefitted from resilient economic data and corporate earnings, despite ongoing monetary policy tightening designed to subdue inflationary pressures.

Equities rose sharply in October and November 2022, boosted by hopes for less hawkish monetary policy amidst signs that inflation may have peaked. Despite a pullback in December, markets continued to rise in the first quarter of 2023, as a soft landing for most major economies began to appear more likely. US equities also posted healthy gains across the second quarter, when resilient economic data balanced hawkish rhetoric from the US Federal Reserve. European stocks were broadly flat in this period amidst a more uncertain economic outlook.

Benchmark 10-year US Treasury yields rose across the period in response to tighter monetary policy, rising by 91 basis points (bps) to reach 4.11%. The two-year US Treasury yield also rose, reaching 4.87%, as the yield curve flattened and further inverted across the period. Elsewhere, German 10-year Bund yields also rose, to end the period close to 2.46%.

Global investment-grade corporate bonds lost ground during the period, affected by rising yields, although high-yield and emerging market (EM) debt both rose as spreads narrowed on resilient market sentiment. Brent crude oil prices fell across the year, although they regained some of those losses during the final three months of the period. Prices fell to USD 74 per barrel in June 2023, before recovering to USD 89 per barrel at period-end, on supply concerns.

The Sub-Fund increased allocation to EM assets during the period, in line with stated objectives. The weighting increased from just under 29% at the start of the 12-month period to just under 36% by the end of August 2023. The increase was split across both equities and fixed income, with most of the increased allocation going to EM equities. Within fixed income, the Sub-Fund increased allocation to EM investment-grade corporate bonds and EM sovereign bonds. Allocation to the Sub-Fund's broad global fixed income sleeve was reduced to accommodate allocation to the EM sleeve. Elsewhere, the European buy-and-hold fixed income sleeve remained relatively stable at just under 50% of the Sub-Fund.

The European buy-and-hold sleeve contributed to absolute results during the period, notably short-duration European investment-grade credit, during a period of rising yields and narrowing spreads. High-yield issues also added value. In contrast, the global fixed income sleeve detracted from the Sub-Fund's absolute results, held back by long-duration US Treasuries as US rates rose across the period. The EM balanced sleeve also proved a slight detractor, hurt by exposure to select EM corporate debt issues despite a contribution from equity holdings in the financial sector.

AILIS - MAN MULTI CREDIT

Ailis - Man Multi Credit (the 'Sub-Fund') recorded a negative performance in the 12 months to August 2023.

Global fixed income markets experienced a volatile period, as 2022 ended with rates a world away from where they were at the start of the year, following one of the steepest rate hiking cycles in recent history. While uncertainty remained at the start of this year, especially as regional banking stresses reared their head in March, Q2 2023 saw a return in risk appetite, particularly following the US debt ceiling resolution, which allowed both credit spreads and equities to rally.

Following a safe-haven move in March, government yield yields once again continued their grind higher, with US 10-year yields reaching their highest levels since 2008 in mid-August.

As such, the longer duration Bloomberg Barclays Corporate Index returned -1.00% over the period, despite tighter spreads. The lower duration Bloomberg Global High Yield Index fared much better, delivering a positive return of 5.29% over the 12-month period.

The Sub-Fund's investment grade credit also declined, contributing -0.57%, while exposure to higher quality, longer duration high yield credits on average also detracted -0.18%. However, the negative contribution from cash credit was more than offset by tactical credit hedging through CDS, discussed below.

Over the period the Sub-Fund gradually reduced exposure to high yield, and increased its weighting to government bonds, albeit duration was still managed actively as per the Sub-Fund's tactical overlay process.

Over the period, outperforming sectors included the Sub-Fund's overweights to Utilities and Technology. Standout individual issuers include Enel and Dell. EDF, the Sub-Fund's largest position, also positively contributed to returns, justifying the team's long held belief of the bond's recovery and confirmation of their view the company will be nationalised.

The largest detractors were concentrated in the real estate sector, which as a whole, the Sub-Fund was underweight. The rising rate environment coupled with a subdued property market led to a sector-wide sell-off, which also caused the Sub-Fund's holdings in Vivion and Canary Wharf to detract from returns. Tactical positioning contributed 0.35% to returns over the 12-month period. This was driven by the Sub-Fund's credit hedging, notably in March 2023, where CDS index protection contributed 0.74%, following the US regional banking crisis and the forced purchase of Credit Suisse by UBS.

During the same period of market stress, the Sub-Fund's government bond positioning contributed 0.53%, helping to more than offset the Strategic negative performance of -0.11%, exemplifying how the Sub-Fund's tactical process helps reduce the volatility of portfolio returns and mitigate significant drawdowns. Over the course of the 12-month period, CDS hedging added 0.97%, while government bonds were a moderate detractor, at -0.18%.

Currency positioning was actively managed over the period, typically holding a longer US dollar position in the latter part of 2022, before reversing at the start of 2023. Being short the US dollar in February was a reasonable headwind for the portfolio, as trends sharply reversed on higher US rate expectations post strong US data. Over the 12-month period, FX positioning detracted 0.43% from performance.

Market outlook: With major central banks now being close to peak rates and the lagged impact of previous aggressive rate hikes reasserting control over inflation risk, the Investment Manager is becoming particularly excited at the attractive global bond yields on offer for longer term investors in government bonds and higher quality investment grade credit.

The team's outlook towards riskier credit remains cautious. Economic data continues to be lackluster overall and the Investment Manager expects high interest rates to continue to weigh on economic growth and inflation for some time to come. The Sub-Fund's longer dated credit exposure is currently heavily skewed towards defensive and non-cyclical sectors, such as Utilities.

While technicals are a headwind for bond markets at the start of September, with supply picking up in government bond and credit markets after the holiday season, the Investment Manager anticipates bond markets will find a stronger footing as September progresses. Higher yields can prompt a similar market reaction to as in August as risk appetite wanes and focus returns to slowing global growth and the potential financial distress of higher global rates. The Investment Manager maintains a strong conviction in holding higher quality government bonds at the upper end of current yield ranges, and a 4.25% yield in US 10-year treasuries, is certainly very attractive from a longer-term investor perspective. An active approach is likely to be necessary in the near term to afford the portfolio protection from possible ongoing volatility.

AILIS - VONTOBEL GLOBAL ALLOCATION

As of 31 August 2023, the Sub-Fund registered a slightly negative absolute performance since inception. During the latest year (August 2022 - August 2023), the performance of the sub-fund has been slightly negative net of fees. 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 2023, the Sub-Fund is invested for 47.45% in equity, for 51.45% in bonds, while the cash represents roughly 1.09%. The equity component is mainly driven by a quality-growth factor exposure and the main sectors are Financials, Health Care and Consumer Staples. The bond component is made up of Government Bonds (19%) and Corporate Bonds (32%), mainly in the IG segment. The bond component is diversified across regions, and it presents a duration of roughly 4.8 years.

During the year (August 2022 - August 2023), the equity component contributed positively while the bond component contributed negatively. On the equity side, the detractors of performance have been sectors such as Consumer Staples, Industrials, Materials, whereas cyclical sectors such as Financials and IT positively contributed to the performance. On the bond side, both the govies and the corporates gave a negative contribution because of the high inflationary regime and the difficult environment of rising rates.

Balanced portfolios suffered during the year because of the difficult environment of rising interest rates but took some relief thanks to the rally of the US large caps occurred from the second half of 2023. As of 31 August 2023, the MSCI ACWI in EUR and the Bloomberg Barclays Global Aggregate (EUR Hedged) record performances of respectively +5.57% and -2.04% during the last year. In this context, the Sub-Fund's performance results in line with its current asset allocation.

Inflation and interest rates continue to determine the fate of the economy. Meanwhile, equity securities have fared quite well this year, thanks to continued declines in inflation and increased soft-landing probabilities. Oil prices jumped this summer on the back of OPEC+'s extension of capacity cuts, pushing Brent up 16% from its June lows. Depending on the indicator considered, a recession could occur sometime between now and the spring/summer of 2024. This is because the effects of previous rate increases are still accumulating and only slowly propagating through the system. Another inconvenient truth is that we are already in the midst of a manufacturing sector recession, while services continue thanks to consumer demand that has been fueled by fiscal policy with extra liquidity and additional savings accumulated during the pandemic. Last but not least, bond markets have been in stark disagreement with equity markets in recent months. This is because the high volatility has continued to reflect persistently high inflationary pressures and uncertain interest rate trajectories, aspects that equity markets have chosen to overlook thanks to the stellar performance of tech stocks in anticipation of a soft landing and rapid reduction in rate hikes in the coming year. This economic cycle has been confusing for many of us, as the particularities of pandemic-related monetary and fiscal policy decisions continue to unveil surprises and new realities. It is necessary to engage in equity performance to reap some benefits and cushion against future shocks, but not without downside protection strategies, as markets remain highly sensitive to any signs of inflation resurgence. Bonds can offer attractive returns, but the Investment Manager does not expect large capital gains until inflationary pressures have subsided. On this basis, the Sub-Fund has maintained a constructive bias in the corporate sector towards an Investment Grade preference, due to the likely downside risks related to the recession and economic slowdown. Given that the hawkish policy of the central banks has already been largely priced in, the short end of the government bond curve is the most promising area for investors for the coming months. In fact, short-term government bonds are the most effective way to experiment with the Fed's change in direction while offering a hedge against the volatility of the longer part of the curve if rates continue to rise due to increasing inflationary pressures.

AILIS - JPM STEP-IN ALLOCATION

The Sub-Fund delivered a slightly positive net total return over the financial year.

At the beginning of the review period, the Sub-Fund held a lower equity allocation and continued to do so over 2023, however recently the Sub-Fund marginally increased its overall equity exposure. Specifically, the tactical asset allocation was adjusted by adding to Europe, UK, Japan, and US equities. The investment team reduced the exposure to emerging markets equity on the back of its lesser conviction in China given the sustained weakness in the region.

The Investment Manager increased the duration profile of the portfolio, given more attractive valuations and the backup in yields over the year. Specifically, it was added to US treasuries and UK gilts, and adjusted the positioning across the curve. The Investment Manager reduced the Australian bond position too, in anticipation of potential further hike and beyond what markets priced in.

Contributors / detractors: Security selection contributed to relative performance over the period, mainly driven by the global equity manager outperforming the benchmark.

Tactical asset allocation detracted from relative performance, driven by the lower equity exposure in the Sub-Fund, given equities delivered strong returns over the first half of 2023.

Market outlook: Market sentiment remains cautious as sub-trend growth and gradually declining inflation is expected. Mixed messages in general economic data supports the view that while recession odds have come down over the summer economic outcomes remain highly uncertain in both directions.

Against this backdrop the Investment Manager remains conservatively positioned in the portfolio and maintain the view that existing global monetary policy tightening will ultimately feed through into slower growth that warrants lower yields.

AILIS - SCHRODER GLOBAL THEMATIC

Global equities made strong gains in the one-year period to end August as markets began to price in peaking interest rates and easing inflation following market falls in the earlier parts of 2022. This led the portfolio to post positive returns for the period and strongly outperform the MSCI AC World. Gains came despite the collapse of several regional banks in the US and Credit Suisse in Switzerland, causing significant volatility in the banking sector in the early part of 2023. Indeed, the portfolio was positioned favorably with a significant underweight to banks. Markets rotated into growth and quality stocks during the period. This was also a significant tailwind for relative returns given the portfolio's growth tilt.

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

As of 31 August 2023, the global credit portfolio's largest overweight are to energy, other industrials, and REITs, while the largest underweights are to consumer non-cyclical, insurance and technology.

Stock selection in healthcare was the most significant contributor during the period while the portfolio's structural overweight to technology stocks was also particularly helpful. Eli Lilly, a US pharmaceutical company, was the leading contributor as the company benefitted in particular from positive news about GLP-1 based weight loss treatments achieving a major data point in reducing cardiovascular risk in their ongoing clinical trial. Positive results for a clinical trial of its experimental drug to treat patients with Alzheimer's disease have also bolstered investor sentiment towards the stock. A number of technology stocks performed well as investor enthusiasm for the latest developments in artificial intelligence (AI) accelerated. NVIDIA and ASML form part of the generative AI value chain while Adobe is well positioned as a beneficiary, and all saw multiple expansion on expectations of future growth driven by advances in AI.

The global credit portfolio underperformed the benchmark, with both posting negative total returns, driven by curve and duration position. Duration was negative as the portfolio was shorter duration relative to the benchmark for the majority of January, as rates were falling. Security selection and asset allocation were positive over the period. Amongst corporates, selection was led by electric utilities, communications, and consumer non-cyclicals. Asset allocation toward the banking sector was one of the main contributors; the portfolio was underweight in market weight terms to the banking sector until May. Overweight to capital good and communications also contributed.

The market environment remains challenging for investors to navigate. While there are signs that markets are becoming more rational, market sentiment and direction remains significantly influenced by macro forces. The market gains in July followed by weakness in August are representative of that, where cooling inflation data and more resilient than expected growth in July was subsequently followed by lackluster economic data from China and uncertainty on US monetary policy in August. Notwithstanding the portfolio's thematic tilt, the objective over the past 18 months has been to dampen downside risk whilst remaining fully exposed to equity market upside. Caution remains where lagged effects of higher interest rates will begin to impact company financial results into late 2023. Emphasis on revenue and earnings stability as well as balance sheet strength is a theme of stock selection. The team maintain a constructive outlook on a 12-month view for global equities reflecting a view that we will avoid a significant and protracted slowdown.

The Investment Manager believes IG corporate bonds remain an attractive investment opportunity as yields and spreads provide generous compensation for risk and volatility. They expect foreign demand for US IG, combined with suppressed supply, to be supportive. Although dispersion across issuers and sectors has compressed from its widest levels, it still presents opportunities to add alpha given the strong focus on security selection, particularly in financials.

AILIS - JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES

Asset allocation activity has been relatively modest and the average weighting throughout the reporting period across the different asset classes was as follows: 48.4% in equities, 30.9% in corporate bonds, 19.2% in government bonds and 1.5% cash. By comparison, the neutral position is 50% equities, 30% corporate bonds and 20% government bonds. As a reflection of the moderately cautious outlook, throughout the period the Investment Manager marginally reduced the portfolio's equity risk, while increasing the exposure to government bonds. This was due to the expectation that the latter will regain their safe-haven characteristics after a period of heightened volatility and poor performance.

Performance Contributors/Detractors: The Sub-Fund posted a slightly positive total return over the financial year. The equity sleeve was up 5.3% and underperformed the MSCI World Index which rose 7.1% during the period. Most of this underperformance was generated in the second quarter of 2023, coming from the lack of exposure to mega-cap growth stocks, despite an overweight position to the information technology (IT) sector. Indeed, 2023 has seen a massive rally in a very narrow list of US growth names, and while the strategy owns some of these stocks (such as Microsoft and NVIDIA) it has lower exposure compared to the index, which has caused underperformance. Additionally, utilities, which are often seen as bond proxies, saw a period of poor performance, largely due to an unfavorable macroeconomic environment. On a more positive note, industrials were a major positive contributor. In terms of individual holdings, NVIDIA, Lam Research and Schneider Electric were the key positive contributors, while Boralex, Innergex Renewable Energy and Atlassian were the main detractors.

The credit sleeve returned 0.6%, compared to the iBoxx Euro Corporate Bond Index which generated 1.0%. The defensive stance in terms of credit beta was the main detractor. On a sector level, consumer services, telecommunications and consumer goods were positive contributors, while health care, financials and utilities

were a drag. In terms of individual holdings, NatWest, Netflix and OP Corporate Bank were top performers, while Ford and Toyota were among the bottom performers.

Finally, the government bond holdings fell 4.1% while the ICE BofA Global Government Bond Index fell 3.8%. The overweight stance to duration (interest rate sensitivity) in core markets such as the US underperformed.

Market outlook: Recent data continues to suggest that a soft landing is still possible in the US as inflation declines and wage growth eases against a still solid labor market. In contrast, parts of Europe continue to face very weak growth data and inflation remains stickier. China continues to face problems in its property market and the knock-on impact on the financial sector. While there have been pockets of stress already, the Investment Manager remains concerned about the delayed impact that may still be felt from the large increase in interest rates over a relatively short period of time. While some borrowers have termed out debt and bought time to deal with expected future increases in borrowing costs, others will see their situation deteriorate much more rapidly. With the lags from the intense monetary policy tightening long and variable, the Investment Manager remains somewhat cautious. However, they note that central banks appear to be approaching the end of this rapid tightening cycle and that this should change the outlook for core fixed income assets. The inflation and growth dynamics continue to create a complex investment backdrop against which the Investment Manager prefers to remain well diversified.

They remain focused on a shifting macroeconomic and market environment and ready to adjust the portfolio as the Investment Manager sees fit. As of the end of reporting period, there are no immediate actions they plan to undertake.

AILIS - BRANDYWINE GLOBAL IM BOND OPTIMISER

Bond market volatility has remained elevated over the last 12 months. The US 10-year yield is up almost 1% over the last year, with large deviations along the way. The Federal Reserve remains steadfast in their agenda of controlling the price level through interest rate policy. Overall economic activity has not stalled in the face of this historic rise in interest rates. Growth has surprised to the upside and many corporations in the United States are getting ready for an artificial intelligence led Capex boom.

However, the portfolio managers believe that they are just starting to see the long and variable lags from monetary policy. Inflation could fall faster than anyone expects, and credit could come to a standstill. Banks are less willing to lend and consumer and less willing to borrow. Other areas of the world are already experiencing significant slowdowns. Europe and the U.K. are muddling through a mild recession, partly driven by a cost-of-living crisis coupled with a slowdown in manufacturing activity. China is dealing plummeting private sector confidence, which has been exacerbated by erratic behavior coming from the country's leader. All said, the portfolio managers still believe that caution is warranted. There are sectors of the fixed income market that are appealing, but now is a prudent time to balance risk and safety, with a preference for the latter.

Performance: The Ailis - Brandywine Global IM Bond Optimiser has delivered a net negative performance in the last 12 months, while its benchmark, 3-Month EURIBOR has returned 2.66%. Bonds have provided a negative total return while currency has been positive.

Contributors: Local emerging market government bonds have been the largest contributor over the last 12 months. The Sub-Fund increased the allocation to Colombian government bonds in 4Q 22 because portfolio managers thought inflation was about to fall and political risk was overstated. Both the bonds and currency has outperformed. Corporate investment grade bonds have been relatively flat while high yield corporates have provided strong performance. IG bonds were flat, even in the face of higher yields, because of their increased interest rate sensitivity. Within high yield corporates, exposures to industrials, consumer cyclicals, and energy

have been the best sectors. In the last 12 months, the portfolio moved its allocation slightly higher in quality but shorter in maturity given the yield curve dynamics. From a country perspective, HY exposures in Canada, France, and the US were the largest contributors. The portfolio's U.S. mortgage exposure has been a contributor in the last 12 months too. The Sub-Fund added higher quality Ginnie Mae securities in Q2 2023 because of their attractive valuations against their historical averages. The housing market in the United States remains buoyant because of the lack of supply.

Detractors: Overweight US and developed market duration has been the largest detractor over the last 12 months. The treasury position has detracted because the curve moved higher against a backdrop of higher for longer rates and upward revisions to inflation expectations. Long positions in Germany, France, and the U.K. detracted too. On the short side, the Sub-Fund has been shorting Japanese government bonds because the portfolio managers believe negative interest rates are not sustainable in the face of accelerating corporate profits and inflation. The BoJ tweaked the range of its 10yr band but has yet to change the 10yr rate.

Long DM FX positions have detracted over the last 12 months, most notably a long yen position against the Euro. The Japanese yen hit historical lows because of the widening in interest rate differentials between USTs and JGBs.

AILIS - BLACKROCK ESG BALANCED

Over the 12-month period, the Sub-Fund delivered a positive return largely driven by exposure to Developed Market Equities which outperformed following signs of moderating US inflation paired with excitement around Artificial Intelligence. Cash & FX was also additive while the allocation to Commodities was flat. Government Bonds functioned as the largest detractor from returns given the rise in yields over the period which also impacted the share price of listed alternatives, resulting in the allocation to Alternatives detracting. Non-Government Bonds, Volatility Strategies and Emerging Market Equities also detracted, albeit to a lesser extent.

The BlackRock Systematic Active Equity Portfolio was the largest contributor to returns driven by constructive positioning in large mega cap tech stocks. Resilience in the global consumer supported the Global Brands Equity Basket, which consists of companies with strong brands and persistent pricing power. The bespoke US Enterprise Tech and Internet of Things Equity Baskets benefitted from their exposure to the technology and semiconductor sectors, adding to returns alongside the Preserving the Planet Equity Basket which outperformed earlier in the period driven its exposure to renewable energy, which benefitted from the surge in power prices and the focus on the transition to net zero.

The rise in yields over the period impacted the performance of the BlackRock Global Fixed Income Portfolio which was the largest detractor within the Sub-Fund. Hedges on European and US Equities also detracted as Developed Market Equities performed positively over the period. The Transition Leaders Long/Short Equity Basket detracted due in the main to the strong outperformance of cyclically oriented stocks within the short leg of the basket. Volatility in the UK market, a sharp sell-off in UK government bonds and weakness in the UK housing sector negatively impacted the Triple Point Social Housing REIT plc.

At the start of the period, the Sub-Fund was cautiously positioned given the wide range of interest rate expectations, as a result of stubbornly high inflation as well as slowing growth, driving volatility in financial markets. Cash levels were higher than average with capital ready to be deployed back into high conviction opportunities.

As the prospect of a recession in the near-term reduced given the resilience in economic growth and labour data, the equity positioning was increased back to neutral partially by allocating to new opportunities as a result of more attractive valuations. The Sub-Fund's interest rate exposure (duration) was actively managed over the period. Initially, fixed income exposure was increased as yields rose on expectations of higher interest rates

but was later cut to take profit on an outsized move down in yields following turmoil within the banking sector in March. Towards the end of the period, as markets started pricing in the peak of interest rate expectations, fixed income exposure was again increased given the potential for government bonds to act again as an effective diversifier against equity market risk.

AILIS - PIMCO INFLATION RESPONSE MULTI-ASSET

Over the 12-month period as of 31 August 2023, the Sub-Fund returned a net negative performance. The Sub-Fund holds 3.20 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 2.51%.

Contributors: Exposure to a basket of Emerging Market currencies, in particular MXN, HUF and PLN.

Detractors: Exposure to TIPS as real yields rose during the period, mainly in the first part of the curve. Exposure to commodities, which posted negative returns during the period. In fact, the positive return posted in the last part of the 2022 year has been offset by the negative one in 2023. In particular, in the first quarter of the year, the negative return was driven by oil prices falling since banking fears heightened global growth concerns and natural gas prices fell as unseasonably warm weather reduced demand for heating. Whilst, in the remain part of the year, Oil prices fell due to concerns in China after the real estate property sector crisis; also the precious metals prices declined on higher U.S. real yields. Exposure to a basket of EM currencies in the Asian area (MYR, INR and TWD), driven by investors' bearish bets on most Asian currencies as a response to China's uncertain recovery.

Inflation protected securities (~55%): Continue to hold exposure to US TIPS, remaining tactical in terms of curve positioning based on relative value and roll down opportunities and seeking attractive security mispricing. At the moment the Investment Manager expresses an overweight to breakeven in the U.S. as longer term inflation expectations are still well anchored despite elevated inflation uncertainty. the Investment Manager maintains a neutral positioning in Eurozone breakeven inflation as expectations are currently trading at rich levels relative to U.S;

Commodities (~20%): Continue to implement a number of broad basket relative value views based on structural risk premia in commodities; *Emerging Markets Currencies (~14%):* Remain neutral in FX exposure though will continue to seek opportunities from overshoots and undershoots that provide attractive risk-reward profiles and the ability to diversify sources of return;

Gold (~9%): Maintain exposure through ETC. the Investment Manager plans to dynamically adjust this position based on valuation and performance relative to real yields, moves in the dollar, etc;

Real Estate (~10.0%): Broadly in line with index exposure given recent repricing higher, while focusing on single name selection. Within active single-name REITs, the preference is for Single-Family rentals, Real Estate Finance, Real Estate Industrial, Malls and Data Centers.

AILIS - MSCI USA ESG SCREENED INDEX

In absolute terms the Sub-Fund returned +7.44% between September 2022 and August 2023. The official relative performance versus benchmark was slightly negative -0.45%.

The Sub-Fund is invested in the stocks of the benchmark with low single digit tracking error volatility. The Management Company monitors the volatility and the tracking error volatility of all funds versus internal risk limits on a weekly basis. The tracking error volatility is calculated as the annualized standard deviation of the

weekly gross relative returns over the past 52 weeks. The relevant weekly monitoring report for the end of August 2023 was 0.8% versus the tracking error defined in the prospectus of up to 1%.

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.

On the 1st of March, June, September and December it 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 +13.66% between September 2022 and August 2023. The official relative performance versus benchmark was slightly negative -0.30%.

Overall, the Sub-Fund is invested in the stocks of the benchmark with low single digit tracking error volatility. The Management Company monitors the volatility and the tracking error volatility of all funds versus internal risk limits on a weekly basis. The tracking error volatility is calculated as the annualized standard deviation of the weekly gross relative returns over the past 52 weeks. The relevant weekly monitoring report for the end of August 2023 was 0.34% versus the tracking error defined in the prospectus of up to 1%.

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.

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

Independent auditor's report

To the Shareholders of
AILIS

Opinion

We have audited the financial statements of AILIS (the "Fund") and of each of its sub-funds, which comprise the statements of net assets, the portfolios, the commitments on future contracts, the option contracts, the forward foreign exchange contracts, the swap contracts and the contracts for difference as at 31 August 2023, and the statements 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 Fund and of each of its sub-funds as at 31 August 2023, 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 Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.



Building a better
working world

- Conclude on the appropriateness of the Board of Directors of the Fund'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 Fund'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 Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé

A handwritten signature in blue ink, consisting of a large, stylized 'C' followed by a horizontal line and a long, sweeping tail that loops back to the right.

Cosimo Ruggiero

Luxembourg, 21 December 2023

Ailis

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 August 2023		31 August 2022		31 August 2021	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
Ailis - Risk Premia Carry							
Class I	EUR	77 122 780,51	10,94	—	—	—	—
Total net assets	EUR	77 122 780,51		—		—	
Ailis - M&G Multi-Asset ESG							
Class R	EUR	158 158 181,87	9,89	264 144 327,23	9,64	409 615 609,36	10,43
Class S	EUR	55 342 897,71	9,42	82 060 741,24	9,25	118 779 829,50	10,10
Total net assets	EUR	213 501 079,58		346 205 068,47		528 395 438,86	
Ailis - Invesco Income							
Class R	EUR	90 649 012,37	11,06	129 562 124,72	10,64	184 094 736,90	11,83
Class S	EUR	39 622 404,39	10,28	58 205 213,00	10,07	83 978 694,87	11,36
Total net assets	EUR	130 271 416,76		187 767 337,72		268 073 431,77	
Ailis - Man Multi-Asset							
Class R	EUR	82 894 913,99	9,81	110 291 379,69	9,92	152 668 994,23	10,96
Class S	EUR	20 286 398,97	9,31	26 398 334,61	9,50	36 003 214,29	10,61
Total net assets	EUR	103 181 312,97		136 689 714,30		188 672 208,52	
Ailis - JPM Flexible Allocation							
Class R	EUR	32 815 799,89	9,00	39 047 269,53	9,26	55 478 280,39	10,73
Class S	EUR	8 748 193,69	8,46	10 762 028,82	8,80	14 082 490,40	10,36
Total net assets	EUR	41 563 993,58		49 809 298,35		69 560 770,79	
Ailis - Blackrock Multi-Asset Income							
Class R	EUR	68 469 765,69	9,70	76 835 295,14	9,69	104 408 615,28	10,96
Class S	EUR	19 497 934,57	9,00	20 757 022,61	9,18	26 879 264,18	10,60
Total net assets	EUR	87 967 700,26		97 592 317,75		131 287 879,46	
Ailis - Pimco Target 2024							
Class I	EUR	21 072 991,11	9,75	22 307 723,24	9,23	31 505 496,54	10,80
Class R	EUR	186 299 748,77	9,35	195 447 392,95	8,94	267 326 565,20	10,57
Class S	EUR	69 351 153,11	9,04	73 178 264,56	8,73	98 721 493,66	10,41
Total net assets	EUR	276 723 892,99		290 933 380,75		397 553 555,40	
Ailis - Global Equity Market Neutral							
Class I	EUR	103 869 458,06	11,66	136 166 731,96	12,22	114 950 020,95	11,07
Total net assets	EUR	103 869 458,06		136 166 731,96		114 950 020,95	
Ailis - Pictet Balanced Multitrend							
Class R	EUR	243 066 204,06	8,84	267 523 671,72	8,84	360 528 039,18	10,51
Class S	EUR	29 982 121,70	8,64	33 497 336,50	8,73	44 698 489,03	10,48
Total net assets	EUR	273 048 325,76		301 021 008,22		405 226 528,21	
Ailis - Muzinich Target 2025							
Class R	EUR	103 834 028,47	9,16	113 955 181,69	8,84	142 504 906,21	9,96
Class S	EUR	27 444 085,09	8,92	29 908 712,83	8,69	37 294 024,18	9,87
Total net assets	EUR	131 278 113,56		143 863 894,52		179 798 930,39	
Ailis - Fidelity Flexible Low Volatility							
Class R	EUR	74 637 588,17	11,55	103 563 156,58	12,11	130 559 457,59	12,29
Class S	EUR	8 189 804,68	11,12	11 701 901,84	11,78	14 064 239,84	12,08
Total net assets	EUR	82 827 392,85		115 265 058,42		144 623 697,43	
Ailis - Franklin Templeton Emerging Balanced							
Class R	EUR	50 983 771,06	9,60	57 645 287,55	9,78	75 451 571,85	10,87
Class S	EUR	6 364 365,53	9,15	6 945 102,38	9,44	8 630 478,42	10,67
Total net assets	EUR	57 348 136,59		64 590 389,93		84 082 050,27	
Ailis - Man Multi Credit							
Class R	EUR	39 948 890,71	9,29	47 778 455,36	9,33	65 654 160,46	10,38
Class S	EUR	10 128 327,55	9,01	11 843 399,35	9,13	14 652 198,53	10,26
Total net assets	EUR	50 077 218,26		59 621 854,71		80 306 358,99	
Ailis - Vontobel Global Allocation							
Class R	EUR	241 396 706,60	9,04	264 753 383,10	9,05	343 135 618,25	10,28
Class S	EUR	19 349 248,11	8,97	21 907 868,09	8,99	26 617 362,31	10,26
Total net assets	EUR	260 745 954,71		286 661 251,19		369 752 980,56	

Ailis

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 August 2023		31 August 2022		31 August 2021	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
Ailis - JPM Step-In Allocation							
Class R	EUR	83 855 166,47	8,94	91 610 039,05	8,91	117 719 076,00	10,40
Class S	EUR	5 691 545,47	8,79	6 237 858,34	8,84	7 791 191,79	10,40
Total net assets	EUR	89 546 711,94		97 847 897,39		125 510 267,79	
Ailis - Schroder Global Thematic							
Class R	EUR	91 185 012,43	10,21	103 801 039,13	9,91	159 831 199,53	11,83
Class S	EUR	7 680 437,25	9,87	8 381 299,08	9,74	12 023 129,56	11,78
Total net assets	EUR	98 865 449,68		112 182 338,21		171 854 329,09	
Ailis - Janus Henderson Global Active Opportunities							
Class R	EUR	82 470 458,47	9,53	89 518 442,85	9,53	116 669 797,01	10,75
Class S	EUR	7 569 501,58	9,36	7 990 074,90	9,44	10 574 666,33	10,75
Total net assets	EUR	90 039 960,05		97 508 517,75		127 244 463,34	
Ailis - Brandywine Global Im Bond Optimiser							
Class I	EUR	29 665 093,02	8,29	35 704 856,98	8,52	49 800 719,98	10,07
Class R	EUR	58 778 420,57	8,16	65 305 346,90	8,44	81 057 297,86	10,04
Class S	EUR	17 422 033,22	8,03	18 794 433,13	8,39	22 826 923,90	10,04
Total net assets	EUR	105 865 546,81		119 804 637,01		153 684 941,74	
Ailis - Blackrock Balanced ESG							
Class R	EUR	194 990 572,25	9,79	215 697 700,83	9,87	290 196 123,98	10,59
Class S	EUR	16 276 870,91	9,61	17 924 294,07	9,76	22 268 204,39	10,59
Total net assets	EUR	211 267 443,16		233 621 994,90		312 464 328,37	
Ailis - PIMCO Inflation Response Multi-Asset							
Class I	EUR	975 541,60	9,29	493 458,21	9,87	—	—
Class R	EUR	328 630 598,77	9,13	381 698 796,08	9,76	—	—
Class S	EUR	29 599 400,42	9,03	35 254 072,27	9,74	—	—
Total net assets	EUR	359 205 540,79		417 446 326,56		—	—
Ailis - MSCI USA ESG Screened Index							
Class I	EUR	928 772 940,83	11,13	753 332 436,08	10,35	—	—
Total net assets	EUR	928 772 940,83		753 332 436,08		—	—
Ailis - MSCI Europe ESG Screened Index							
Class I	EUR	415 775 834,32	10,38	285 412 044,02	9,13	—	—
Total net assets	EUR	415 775 834,32		285 412 044,02		—	—

Ailis

COMBINED STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	4 094 766 920,21
Banks	(Note 3)	58 805 947,06
Other banks and broker accounts	(Notes 2, 3, 10)	62 912 022,21
Options purchased, at market value	(Notes 2, 10)	203 809,32
Unrealised profit on future contracts	(Notes 2, 10)	3 543 711,23
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	2 695 718,37
Unrealised profit on contracts for difference	(Notes 2, 10)	116 844,36
Unrealised profit on swap contracts	(Notes 2, 9)	3 200 178,54
Interest receivable on swap contracts	(Notes 2, 9)	9 908 435,78
Interest receivable (net of withholding tax)		14 650 946,27
Dividends receivable (net of withholding tax)		3 424 433,03
Receivable on investments sold		30 885 595,80
Receivable on subscriptions		11 309 058,22
Other assets	(Note 4)	14 482 292,19
Total assets		4 310 905 912,59
Liabilities		
Bank overdrafts	(Note 3)	(8 056 908,37)
Amounts due to brokers	(Notes 2, 3, 10)	(18 461 988,14)
Option contracts, at market value	(Notes 2, 10)	(58 897,72)
Unrealised loss on future contracts	(Notes 2, 10)	(2 023 813,67)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(14 888 993,77)
Unrealised loss on contracts for difference	(Notes 2, 10)	(36 779,94)
Unrealised loss on swap contracts	(Notes 2, 9)	(6 741 995,53)
Interest payable on swap contracts	(Notes 2, 9)	(1 590 405,11)
Payable on investments purchased		(52 971 079,01)
Payable on redemptions		(3 356 240,75)
Other liabilities		(13 852 606,56)
Total liabilities		(122 039 708,57)
Total net assets		4 188 866 204,02

On behalf of the Board of Directors

Mr Gianluca La Calce
Director



Mr Bruno Alfieri
Director



Ailis

COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

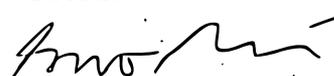
Net assets at the beginning of the year	Notes	4 333 343 498,21
Dividends (net of withholding tax)	(Note 2)	33 907 499,07
Interest on:		
- bonds	(Note 2)	56 117 520,89
- bank accounts	(Notes 2, 3)	2 332 331,03
- others	(Note 2)	5 928 717,37
Trailer fees	(Note 2)	2 416 574,03
Securities lending, net	(Note 15)	508 935,07
Other income	(Note 11)	8 527 083,86
Total income		109 738 661,32
Interest on bank accounts	(Notes 2, 3)	(779 904,16)
Management fee	(Note 7)	(36 432 208,35)
Central Administration fee	(Note 8)	(5 383 742,11)
Depository fee	(Note 8)	(1 853 834,24)
Subscription tax	(Note 5)	(1 332 245,24)
Director's fee		(17 416,60)
Domiciliation fee		(71 998,94)
Other charges and taxes	(Note 6)	(28 068 210,51)
Total expenses		(73 939 560,15)
Net investment income / (loss)		35 799 101,17
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(50 991 234,74)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	103 156 067,45
- option contracts	(Note 2)	149 756,71
- future contracts	(Note 2)	(1 352 783,63)
- foreign currencies and forward foreign exchange contracts	(Note 2)	9 051 631,74
- contracts for difference	(Note 2)	(66 722,66)
- swap contracts	(Note 2)	3 063 294,20
Net result of operations for the year		98 809 110,24
Subscriptions for the year		770 675 806,74
Redemptions for the year		(1 009 434 533,41)
Dividend distributions	(Note 14)	(4 527 677,76)
Net assets at the end of the year		4 188 866 204,02

On behalf of the Board of Directors

Mr Gianluca La Calce
Director



Mr Bruno Alfieri
Director



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

Ailis - Risk Premia Carry

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	68 172 349,96	
Banks	(Note 3)	1 956 049,57	
Other banks and broker accounts	(Notes 2, 3)	6 578 449,10	
Unrealised profit on swap contracts	(Notes 2, 9)	514 182,47	
Interest receivable on swap contracts	(Notes 2, 9)	52 794,48	
Interest receivable (net of withholding tax)		1 746,66	
Receivable on subscriptions		78 233,00	
Total Assets		77 353 805,24	
Liabilities			
Bank overdrafts	(Note 3)	(17 550,22)	
Interest payable on swap contracts	(Notes 2, 9)	(77 491,90)	
Payable on redemptions		(79 896,06)	
Other liabilities		(56 086,55)	
Total liabilities		(231 024,73)	
Total net assets		77 122 780,51	
	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	10,94	7 050 609,631

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

Ailis - Risk Premia Carry

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 30 SEPTEMBER 2022 TO 31 AUGUST 2023 IN EUR

Net assets at the beginning of the period	Notes	0,00
Interest on:		
- bonds	(Note 2)	14 984,98
- bank accounts	(Notes 2, 3)	68 469,47
- others	(Note 2)	260,84
Other income	(Note 11)	438,59
Total income		84 153,88
Management fee	(Note 7)	(270 135,60)
Central Administration fee	(Note 8)	(58 265,87)
Depository fee	(Note 8)	(20 130,08)
Subscription tax	(Note 5)	(4 819,81)
Director's fee		(539,34)
Domiciliation fee		(1 124,73)
Other charges and taxes	(Note 6)	(547 756,28)
Total expenses		(902 771,71)
Net investment income / (loss)		(818 617,83)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 288 708,16
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	585 158,19
- foreign currencies and forward foreign exchange contracts	(Note 2)	334,13
- swap contracts	(Note 2)	514 182,47
Net result of operations for the period		3 569 765,12
Subscriptions for the period		102 351 939,36
Redemptions for the period		(28 798 923,97)
Net assets at the end of the period		77 122 780,51

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

Ailis - Risk Premia Carry

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			67 587 191,77	68 172 349,96	88,39
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			61 286 753,18	61 813 242,04	80,15
Ordinary Bonds			3 928 680,22	3 946 523,32	5,12
GERMANY			3 928 680,22	3 946 523,32	5,12
Government			3 928 680,22	3 946 523,32	5,12
4 046 056,31	BUNDESSCHATZANWEISUNGEN 0.20% 14/06/2024	EUR	3 928 680,22	3 946 523,32	5,12
Zero-Coupon Bonds			57 358 072,96	57 866 718,72	75,03
GERMANY			26 649 158,28	26 957 210,71	34,95
Government			26 649 158,28	26 957 210,71	34,95
6 669 886,43	GERMAN TREASURY BILLS 0.00% 20/09/2023	EUR	6 560 570,70	6 659 748,20	8,64
6 548 341,73	GERMAN TREASURY BILLS 0.00% 17/04/2024	EUR	6 379 560,24	6 403 885,31	8,30
5 364 699,53	GERMAN TREASURY BILLS 0.00% 22/11/2023	EUR	5 250 122,88	5 323 230,40	6,90
4 799 050,00	GERMAN TREASURY BILLS 0.00% 17/01/2024	EUR	4 677 708,17	4 735 894,50	6,14
3 851 127,68	GERMAN TREASURY BILLS 0.00% 18/10/2023	EUR	3 781 196,29	3 834 452,30	4,97
ITALY			25 754 902,49	25 924 030,32	33,61
Government			25 754 902,49	25 924 030,32	33,61
7 540 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/02/2024	EUR	7 379 005,32	7 415 288,40	9,61
6 998 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2024	EUR	6 837 880,29	6 860 979,16	8,90
4 881 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 29/11/2023	EUR	4 779 236,95	4 840 194,84	6,27
4 937 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2024	EUR	4 799 396,43	4 809 427,92	6,24
2 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2023	EUR	1 959 383,50	1 998 140,00	2,59
FRANCE			4 954 012,19	4 985 477,69	6,47
Government			4 954 012,19	4 985 477,69	6,47
5 083 280,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/03/2024	EUR	4 954 012,19	4 985 477,69	6,47
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			6 300 438,59	6 359 107,92	8,24
Zero-Coupon Bonds			6 300 438,59	6 359 107,92	8,24
ITALY			6 300 438,59	6 359 107,92	8,24
Government			6 300 438,59	6 359 107,92	8,24
6 446 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 15/01/2024	EUR	6 300 438,59	6 359 107,92	8,24
Total Portfolio			67 587 191,77	68 172 349,96	88,39

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

Ailis - Risk Premia Carry

SWAP CONTRACTS AS AT 31 AUGUST 2023

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
TOTAL RETURN SWAPS						-	514 182,47
Unrealised profit on swap contracts						-	514 182,47
TRS ON BOFA MERRILL LYNCH COMMODITY MLCXSX6L EXCESS RETURN STRATEGY	USD	L	398 367 502,56	BOFA SECURITIES EUROPE S.A.	30/11/2023	-	514 182,47

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 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	206 091 316,58	
Banks	(Note 3)	2 322 674,20	
Other banks and broker accounts	(Notes 2, 3)	12 324 156,09	
Unrealised profit on future contracts	(Notes 2, 10)	553 266,43	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	38 675,20	
Interest receivable (net of withholding tax)		297 855,52	
Dividends receivable (net of withholding tax)		183 535,50	
Other assets	(Note 4)	796 269,09	
Total Assets		222 607 748,61	
Liabilities			
Bank overdrafts	(Note 3)	(1 700,36)	
Amounts due to brokers	(Notes 2, 3)	(7 523 962,95)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(569 792,21)	
Payable on redemptions		(490 955,22)	
Other liabilities		(520 258,29)	
Total liabilities		(9 106 669,03)	
Total net assets		213 501 079,58	
	Currency	Net Asset Value per Share	Shares outstanding
Class R	EUR	9,89	15 997 582,573
Class S	EUR	9,42	5 876 291,063

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 2023 IN EUR

Net assets at the beginning of the year	Notes	346 205 068,47
Dividends (net of withholding tax)	(Note 2)	255 920,70
Interest on:		
- bonds	(Note 2)	73 663,00
- bank accounts	(Notes 2, 3)	49 716,17
Trailer fees	(Note 2)	2 408 782,57
Other income	(Note 11)	1 809 953,56
Total income		4 598 036,00
Interest on bank accounts	(Notes 2, 3)	(1 506,88)
Management fee	(Note 7)	(3 184 819,19)
Central Administration fee	(Note 8)	(358 832,85)
Depositary fee	(Note 8)	(123 750,89)
Subscription tax	(Note 5)	(19 656,15)
Director's fee		(650,12)
Domiciliation fee		(5 335,02)
Other charges and taxes	(Note 6)	(2 253 425,27)
Total expenses		(5 947 976,37)
Net investment income / (loss)		(1 349 940,37)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	12 341 004,60
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(3 970 297,08)
- future contracts	(Note 2)	553 266,43
- foreign currencies and forward foreign exchange contracts	(Note 2)	(512 024,57)
Net result of operations for the year		7 062 009,01
Redemptions for the year		(139 271 377,53)
Dividend distributions	(Note 14)	(494 620,37)
Net assets at the end of the year		213 501 079,58

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

Ailis - M&G Multi-Asset ESG

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			207 246 930,19	206 091 316,58	96,53
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			147 908 941,76	146 866 886,07	68,79
Shares			53 971 969,38	52 942 570,37	24,80
UNITED STATES			19 467 012,19	19 067 986,53	8,93
Computing and IT			4 625 858,83	4 525 491,75	2,12
2 557,00	MICROSOFT CORP.	USD	776 715,12	772 177,20	0,36
20 584,00	INTEL CORP.	USD	659 392,61	666 441,18	0,31
3 748,00	APPLE, INC.	USD	665 885,61	648 764,85	0,30
4 090,00	TEXAS INSTRUMENTS, INC.	USD	657 596,71	633 312,36	0,30
2 152,00	ANSYS, INC.	USD	651 672,45	632 246,20	0,30
6 833,00	ON SEMICONDUCTOR CORP.	USD	665 895,51	619 871,33	0,29
854,00	LAM RESEARCH CORP.	USD	548 700,82	552 678,63	0,26
Finance			4 531 483,47	4 446 166,35	2,08
21 643,00	BANK OF NEW YORK MELLON CORP.	USD	882 587,40	894 754,36	0,42
3 097,00	VISA, INC.	USD	673 335,76	701 037,59	0,33
14 127,00	AMERISAFE, INC.	USD	691 784,68	674 232,99	0,31
4 360,00	AMERICAN EXPRESS CO.	USD	664 839,16	634 667,68	0,30
28 199,00	HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE CAPITAL, INC.	USD	629 050,52	581 205,87	0,27
4 482,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	547 308,06	498 559,91	0,23
5 892,00	CBRE GROUP, INC.	USD	442 577,89	461 707,95	0,22
Industries			2 929 901,96	2 791 059,36	1,31
7 054,00	AGILENT TECHNOLOGIES, INC.	USD	789 687,66	786 868,74	0,37
14 636,00	BALL CORP.	USD	768 282,73	734 261,20	0,35
4 872,00	REPUBLIC SERVICES, INC.	USD	677 356,99	646 981,65	0,30
6 530,00	XYLEM, INC.	USD	694 574,58	622 947,77	0,29
Health			2 775 816,99	2 676 601,22	1,25
1 696,00	UNITEDHEALTH GROUP, INC.	USD	786 858,67	744 718,18	0,35
1 342,00	THERMO FISHER SCIENTIFIC, INC.	USD	665 023,53	688 836,21	0,32
5 445,00	QUEST DIAGNOSTICS, INC.	USD	667 775,76	659 711,32	0,31
3 832,00	ILLUMINA, INC.	USD	656 159,03	583 335,51	0,27
Telecommunication			1 988 209,47	2 139 924,87	1,00
14 148,00	CISCO SYSTEMS, INC.	USD	675 318,87	747 581,89	0,35
21 604,00	VERIZON COMMUNICATIONS, INC.	USD	658 802,62	696 280,56	0,33
5 548,00	ALPHABET, INC.	USD	654 087,98	696 062,42	0,32
Consumer Retail			1 400 278,97	1 440 085,13	0,68
8 853,00	BRIGHT HORIZONS FAMILY SOLUTIONS, INC.	USD	727 478,81	770 166,74	0,36
4 711,00	PROCTER & GAMBLE CO.	USD	672 800,16	669 918,39	0,32
Energy			662 178,38	532 937,95	0,25
3 558,00	SOLAREEDGE TECHNOLOGIES, INC.	USD	662 178,38	532 937,95	0,25
Basic Goods			553 284,12	515 719,90	0,24
9 173,00	KELLOGG CO.	USD	553 284,12	515 719,90	0,24
FRANCE			3 999 350,47	4 002 514,97	1,87
Finance			1 093 273,49	1 133 106,65	0,53
49 515,00	CREDIT AGRICOLE SA	EUR	550 342,87	577 146,84	0,27
9 311,00	BNP PARIBAS SA	EUR	542 930,62	555 959,81	0,26
Industries			891 531,79	875 044,44	0,41
5 518,00	SCHNEIDER ELECTRIC SE	EUR	891 531,79	875 044,44	0,41
Computing and IT			683 422,70	701 119,80	0,33
4 068,00	CAPGEMINI SE	EUR	683 422,70	701 119,80	0,33

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

Ailis - M&G Multi-Asset ESG

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			669 944,77	650 051,08	0,30
12 076,00	DANONE SA	EUR	669 944,77	650 051,08	0,30
Consumer Retail			661 177,72	643 193,00	0,30
1 585,00	L'OREAL SA	EUR	661 177,72	643 193,00	0,30
IRELAND			4 107 678,72	3 819 070,40	1,79
Finance			3 353 729,04	3 146 982,83	1,47
3 169 167,00	GREENCOAT RENEWABLES PLC	EUR	3 353 729,04	3 146 982,83	1,47
Industries			753 949,68	672 087,57	0,32
12 351,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	753 949,68	672 087,57	0,32
JAPAN			3 599 414,86	3 480 531,74	1,63
Industries			1 743 145,23	1 665 315,70	0,78
12 600,00	HORIBA LTD.	JPY	648 606,69	604 599,79	0,28
40 400,00	KATITAS CO. LTD.	JPY	650 855,07	594 453,64	0,28
7 600,00	HITACHI LTD.	JPY	443 683,47	466 262,27	0,22
Consumer Retail			977 283,60	937 756,78	0,44
49 900,00	PANASONIC HOLDINGS CORP.	JPY	537 985,77	530 388,65	0,25
5 300,00	SONY GROUP CORP.	JPY	439 297,83	407 368,13	0,19
Health			453 767,51	462 181,53	0,22
16 200,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	453 767,51	462 181,53	0,22
Finance			425 218,52	415 277,73	0,19
24 200,00	DAI-CHI LIFE HOLDINGS, INC.	JPY	425 218,52	415 277,73	0,19
UNITED KINGDOM			3 235 299,60	3 344 643,88	1,57
Finance			1 323 971,74	1 367 413,31	0,64
20 680,00	BANK OF GEORGIA GROUP PLC	GBP	775 245,06	841 417,22	0,39
206 004,00	LEGAL & GENERAL GROUP PLC	GBP	548 726,68	525 996,09	0,25
Basic Goods			680 085,48	740 561,25	0,35
279 679,00	MARKS & SPENCER GROUP PLC	GBP	680 085,48	740 561,25	0,35
Industries			666 166,45	679 496,82	0,32
186 362,00	DS SMITH PLC	GBP	666 166,45	679 496,82	0,32
Consumer Retail			565 075,93	557 172,50	0,26
105 280,00	BARRATT DEVELOPMENTS PLC	GBP	565 075,93	557 172,50	0,26
DENMARK			2 785 170,60	2 748 196,30	1,29
Health			1 228 542,28	1 408 831,51	0,66
5 338,00	NOVO NORDISK AS	DKK	778 852,97	912 461,21	0,43
45 143,00	ALK-ABELLO AS	DKK	449 689,31	496 370,30	0,23
Industries			790 889,88	753 840,81	0,35
3 195,00	ROCKWOOL AS	DKK	790 889,88	753 840,81	0,35
Multi-Utilities			765 738,44	585 523,98	0,28
9 862,00	ORSTED AS	DKK	765 738,44	585 523,98	0,28
SPAIN			2 388 456,02	2 384 042,63	1,12
Telecommunication			964 935,00	992 144,45	0,46
259 452,00	TELEFONICA SA	EUR	964 935,00	992 144,45	0,46
Health			755 954,40	741 047,58	0,35
58 604,00	GRIFOLS SA	EUR	755 954,40	741 047,58	0,35
Consumer Retail			667 566,62	650 850,60	0,31
10 282,00	AMADEUS IT GROUP SA	EUR	667 566,62	650 850,60	0,31
TAIWAN			2 202 753,73	2 204 145,90	1,03
Computing and IT			1 081 438,97	1 116 981,27	0,52
169 000,00	ASE TECHNOLOGY HOLDING CO. LTD.	TWD	536 205,67	576 948,83	0,27
34 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	545 233,30	540 032,44	0,25

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

Ailis - M&G Multi-Asset ESG

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			1 121 314,76	1 087 164,63	0,51
423 000,00	CATHAY FINANCIAL HOLDING CO. LTD.	TWD	568 245,04	558 050,88	0,26
748 000,00	E.SUN FINANCIAL HOLDING CO. LTD.	TWD	553 069,72	529 113,75	0,25
GERMANY			1 966 289,41	1 951 556,41	0,91
Computing and IT			556 332,96	578 659,44	0,27
4 492,00	SAP SE	EUR	556 332,96	578 659,44	0,27
Consumer Retail			529 820,61	489 833,97	0,23
5 041,00	BAYERISCHE MOTOREN WERKE AG	EUR	529 820,61	489 833,97	0,23
Finance			439 006,15	461 263,60	0,21
2 056,00	ALLIANZ SE	EUR	439 006,15	461 263,60	0,21
Health			441 129,69	421 799,40	0,20
9 468,00	FRESENIUS MEDICAL CARE AG & CO. KGAA	EUR	441 129,69	421 799,40	0,20
HONG KONG			1 963 212,78	1 846 206,54	0,86
Finance			1 417 993,70	1 289 684,74	0,60
86 400,00	AIA GROUP LTD.	HKD	760 226,09	722 788,18	0,34
294 200,00	SWIRE PROPERTIES LTD.	HKD	657 767,61	566 896,56	0,26
Computing and IT			545 219,08	556 521,80	0,26
534 000,00	LENOVO GROUP LTD.	HKD	545 219,08	556 521,80	0,26
AUSTRALIA			1 531 144,94	1 702 625,34	0,80
Health			763 758,64	878 869,12	0,41
5 425,00	COCHLEAR LTD.	AUD	763 758,64	878 869,12	0,41
Consumer Retail			767 386,30	823 756,22	0,39
92 216,00	BRAMBLES LTD.	AUD	767 386,30	823 756,22	0,39
BRAZIL			1 349 673,24	1 178 116,20	0,55
Multi-Utilities			669 963,34	607 914,62	0,28
295 891,00	AES BRASIL ENERGIA SA	BRL	669 963,34	607 914,62	0,28
Consumer Retail			679 709,90	570 201,58	0,27
1 049 310,00	COGNA EDUCACAO SA	BRL	679 709,90	570 201,58	0,27
ITALY			1 101 030,91	1 105 503,73	0,52
Multi-Utilities			554 384,99	553 890,18	0,26
72 689,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	554 384,99	553 890,18	0,26
Finance			546 645,92	551 613,55	0,26
28 835,00	ASSICURAZIONI GENERALI SPA	EUR	546 645,92	551 613,55	0,26
INDIA			766 511,38	722 218,63	0,34
Finance			766 511,38	722 218,63	0,34
12 580,00	HDFC BANK LTD.	USD	766 511,38	722 218,63	0,34
CANADA			639 902,05	639 851,43	0,30
Multi-Utilities			639 902,05	639 851,43	0,30
28 663,00	BORALEX, INC.	CAD	639 902,05	639 851,43	0,30
KOREA			662 901,81	631 570,70	0,30
Computing and IT			662 901,81	631 570,70	0,30
13 543,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	662 901,81	631 570,70	0,30
SOUTH AFRICA			550 526,95	562 958,59	0,26
Finance			550 526,95	562 958,59	0,26
169 764,00	SANLAM LTD.	ZAR	550 526,95	562 958,59	0,26
NETHERLANDS			551 899,47	551 261,10	0,26
Finance			551 899,47	551 261,10	0,26
42 081,00	ING GROEP NV	EUR	551 899,47	551 261,10	0,26
JERSEY			550 900,12	504 794,15	0,24
Telecommunication			550 900,12	504 794,15	0,24
56 460,00	WPP PLC	GBP	550 900,12	504 794,15	0,24

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

Ailis - M&G Multi-Asset ESG

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			552 840,13	494 775,20	0,23
Finance			552 840,13	494 775,20	0,23
8 170,00	KBC GROUP NV	EUR	552 840,13	494 775,20	0,23
Ordinary Bonds			26 250 304,71	26 055 511,04	12,20
UNITED KINGDOM			7 721 703,89	7 769 760,93	3,64
Government			4 440 350,07	4 469 539,33	2,09
5 303 000,00	U.K. GILTS 0.875% 31/07/2033	GBP	4 440 350,07	4 469 539,33	2,09
Supranational			3 281 353,82	3 300 221,60	1,55
58 540 000 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 4.25% 07/02/2028	IDR	3 281 353,82	3 300 221,60	1,55
CHILE			3 372 377,02	3 336 861,79	1,56
Government			3 372 377,02	3 336 861,79	1,56
3 120 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.00% 01/10/2028	CLP	3 372 377,02	3 336 861,79	1,56
MEXICO			3 261 021,20	3 251 127,26	1,52
Government			3 261 021,20	3 251 127,26	1,52
65 100 000,00	MEXICO BONOS 7.75% 29/05/2031	MXN	3 261 021,20	3 251 127,26	1,52
COLOMBIA			3 233 564,36	3 210 256,93	1,50
Government			3 233 564,36	3 210 256,93	1,50
17 132 200 000,00	COLOMBIA TES 7.00% 26/03/2031	COP	3 233 564,36	3 210 256,93	1,50
BRAZIL			3 308 325,76	3 197 565,93	1,50
Government			3 308 325,76	3 197 565,93	1,50
18 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2033	BRL	3 308 325,76	3 197 565,93	1,50
SOUTH AFRICA			3 147 358,66	3 080 839,98	1,44
Government			3 147 358,66	3 080 839,98	1,44
76 939 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.875% 28/02/2035	ZAR	3 147 358,66	3 080 839,98	1,44
ITALY			2 205 953,82	2 209 098,22	1,04
Government			2 205 953,82	2 209 098,22	1,04
2 246 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/04/2035	EUR	2 205 953,82	2 209 098,22	1,04
Zero-Coupon Bonds			67 686 667,67	67 868 804,66	31,79
GERMANY			67 686 667,67	67 868 804,66	31,79
Government			67 686 667,67	67 868 804,66	31,79
14 917 000,00	GERMAN TREASURY BILLS 0.00% 17/04/2024	EUR	14 550 397,12	14 587 930,98	6,83
14 867 000,00	GERMAN TREASURY BILLS 0.00% 20/03/2024	EUR	14 541 198,76	14 576 796,16	6,83
12 774 000,00	GERMAN TREASURY BILLS 0.00% 21/02/2024	EUR	12 528 215,21	12 561 696,12	5,88
7 933 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	6 718 616,36	6 747 889,13	3,16
6 633 000,00	GERMAN TREASURY BILLS 0.00% 15/05/2024	EUR	6 455 186,71	6 470 159,85	3,03
6 665 000,00	GERMAN TREASURY BILLS 0.00% 17/07/2024	EUR	6 446 922,13	6 462 717,25	3,03
6 647 000,00	GERMAN TREASURY BILLS 0.00% 19/06/2024	EUR	6 446 131,38	6 461 615,17	3,03
INVESTMENT FUNDS			59 337 988,43	59 224 430,51	27,74
Shares			10 059 616,23	9 672 545,67	4,53
UNITED KINGDOM			6 736 123,72	6 458 064,98	3,02
Finance			6 736 123,72	6 458 064,98	3,02
1 970 551,00	GREENCOAT U.K. WIND PLC — (0,250%)	GBP	3 351 323,09	3 259 985,05	1,52
3 098 696,00	OCTOPUS RENEWABLES INFRASTRUCTURE TRUST PLC	GBP	3 384 800,63	3 198 079,93	1,50
GUERNSEY			3 323 492,51	3 214 480,69	1,51
Finance			3 323 492,51	3 214 480,69	1,51
2 530 602,00	RENEWABLES INFRASTRUCTURE GROUP LTD.	GBP	3 323 492,51	3 214 480,69	1,51

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

Ailis - M&G Multi-Asset ESG

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UCI Units			49 278 372,20	49 551 884,84	23,21
IRELAND			49 278 372,20	49 551 884,84	23,21
Finance			49 278 372,20	49 551 884,84	23,21
1 995 138,00	ISHARES USD CORP. BOND 0-3YR ESG UCITS ETF — (0,120%)	USD	8 958 406,88	9 084 603,52	4,25
2 154 947,00	ISHARES USD CORP. BOND ESG UCITS ETF — (0,150%)	USD	9 005 276,63	9 036 940,80	4,23
1 848 364,00	ISHARES EUR CORP. BOND 0-3YR ESG UCITS ETF — (0,120%)	EUR	8 953 942,56	8 978 428,13	4,21
1 964 684,00	ISHARES EUR CORP. BOND ESG UCITS ETF — (0,150%)	EUR	8 954 964,79	8 953 064,99	4,19
1 409 419,00	ISHARES USD HIGH YIELD CORP. BOND ESG UCITS ETF — (0,500%)	USD	6 714 741,48	6 804 585,97	3,19
1 375 863,00	ISHARES EUR HIGH YIELD CORP. BOND ESG UCITS ETF — (0,250%)	EUR	6 691 039,86	6 694 261,43	3,14
Total Portfolio			207 246 930,19	206 091 316,58	96,53

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

Ailis - M&G Multi-Asset ESG

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						553 266,43	42 585 668,37
100 000,00	357,00	Purchase	US ULTRA BOND (CBT)	19/12/2023	USD	553 266,43	42 585 668,37
Unrealised profit on future contracts and commitment						553 266,43	42 585 668,37

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 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(531 117,01)
Unrealised profit on forward foreign exchange contracts					38 675,20
05/10/23	2 419 768,32	USD	76 484 037,00	TWD	14 695,14
25/10/23	703 874,89	USD	915 424 493,00	KRW	9 785,28
25/10/23	1 416 579,69	USD	7 033 459,80	BRL	5 841,50
25/10/23	1 290 631,60	USD	19 626 737 994,00	IDR	2 961,08
31/10/23	620 698,55	EUR	909 948,79	CAD	2 208,79
31/10/23	857 693,47	USD	786 714,15	EUR	1 409,00
31/10/23	2 798 872,31	EUR	20 837 828,25	DKK	1 344,41
31/10/23	1 551 215,28	EUR	2 600 759,00	AUD	326,27
31/10/23	672 483,38	GBP	783 029,35	EUR	103,73
Unrealised loss on forward foreign exchange contracts					(569 792,21)
31/10/23	41 914 298,00	EUR	45 992 911,28	USD	(347 977,71)
31/10/23	10 992 782,25	EUR	9 531 950,32	GBP	(107 545,10)
31/10/23	4 898 830,01	EUR	5 398 974,10	USD	(62 215,63)
31/10/23	1 367 424,81	EUR	1 511 368,70	USD	(21 351,83)
31/10/23	1 807 225,25	EUR	1 561 944,84	GBP	(11 720,34)
31/10/23	1 977 022,44	EUR	16 914 470,87	HKD	(9 930,41)
31/10/23	1 243 799,84	EUR	1 075 360,61	GBP	(8 499,47)
31/10/23	505 796,89	EUR	10 485 769,62	ZAR	(551,72)

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

Ailis - Invesco Income

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	124 869 152,60	
Banks	(Note 3)	2 501 854,22	
Other banks and broker accounts	(Notes 2, 3)	2 128 785,66	
Unrealised profit on future contracts	(Notes 2, 10)	157 662,26	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	287 048,02	
Interest receivable (net of withholding tax)		1 854 239,29	
Dividends receivable (net of withholding tax)		33 874,66	
Receivable on investments sold		417 138,54	
Total Assets		132 249 755,25	
Liabilities			
Amounts due to brokers	(Notes 2, 3)	(310 000,00)	
Unrealised loss on future contracts	(Notes 2, 10)	(2 330,00)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(877 415,63)	
Payable on investments purchased		(200 000,00)	
Payable on redemptions		(307 187,69)	
Other liabilities		(281 405,17)	
Total liabilities		(1 978 338,49)	
Total net assets		130 271 416,76	
	Currency	Net Asset Value per Share	Shares outstanding
Class R	EUR	11,06	8 196 615,649
Class S	EUR	10,28	3 855 187,596

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 2023 IN EUR

Net assets at the beginning of the year	Notes	187 767 337,72
Dividends (net of withholding tax)	(Note 2)	970 794,67
Interest on:		
- bonds	(Note 2)	6 459 831,34
- bank accounts	(Notes 2, 3)	173 188,98
Securities lending, net	(Note 15)	41 835,31
Other income	(Note 11)	1 041 175,01
Total income		8 686 825,31
Interest on bank accounts	(Notes 2, 3)	(82 904,10)
Management fee	(Note 7)	(1 931 715,00)
Central Administration fee	(Note 8)	(202 021,87)
Depositary fee	(Note 8)	(69 660,15)
Subscription tax	(Note 5)	(75 571,04)
Director's fee		(390,63)
Domiciliation fee		(2 696,13)
Other charges and taxes	(Note 6)	(1 464 779,58)
Total expenses		(3 829 738,50)
Net investment income / (loss)		4 857 086,81
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(217 798,77)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(1 832 179,65)
- future contracts	(Note 2)	235 414,04
- foreign currencies and forward foreign exchange contracts	(Note 2)	3 002 516,86
Net result of operations for the year		6 045 039,29
Redemptions for the year		(62 641 056,41)
Dividend distributions	(Note 14)	(899 903,84)
Net assets at the end of the year		130 271 416,76

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

Ailis - Invesco Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			130 910 129,78	124 869 152,60	95,85
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			117 143 039,82	113 143 604,89	86,85
Shares			19 938 788,98	23 576 601,24	18,10
UNITED STATES			6 840 810,17	7 894 831,35	6,06
Finance			2 305 461,31	2 356 410,96	1,81
4 572,00	AMERICAN TOWER CORP.	USD	902 061,12	763 804,53	0,59
4 578,00	PROGRESSIVE CORP.	USD	464 751,68	562 975,82	0,43
9 542,00	KKR & CO., INC.	USD	485 278,06	552 202,67	0,43
3 520,00	INTERCONTINENTAL EXCHANGE, INC.	USD	360 339,56	382 664,49	0,29
651,00	AMERICAN EXPRESS CO.	USD	93 030,89	94 763,45	0,07
Computing and IT			1 071 955,66	1 794 754,68	1,38
969,00	BROADCOM, INC.	USD	485 928,15	823 955,99	0,63
2 241,00	MICROSOFT CORP.	USD	345 868,33	676 749,75	0,52
1 899,00	TEXAS INSTRUMENTS, INC.	USD	240 159,18	294 048,94	0,23
Consumer Retail			1 152 559,57	1 262 883,99	0,97
3 719,00	HERC HOLDINGS, INC.	USD	432 821,59	445 930,60	0,34
1 299,00	HOME DEPOT, INC.	USD	300 794,06	395 319,30	0,30
10 829,00	KENVUE, INC.	USD	228 828,21	229 979,74	0,18
952,00	TRACTOR SUPPLY CO.	USD	190 115,71	191 654,35	0,15
Health			962 050,21	926 863,32	0,71
1 567,00	UNITEDHEALTH GROUP, INC.	USD	708 880,53	688 073,93	0,53
978,00	DANAHER CORP.	USD	253 169,68	238 789,39	0,18
Industries			616 759,73	668 203,20	0,51
3 288,00	UNION PACIFIC CORP.	USD	616 759,73	668 203,20	0,51
Raw materials			393 242,46	449 510,37	0,35
3 861,00	CELANESE CORP.	USD	393 242,46	449 510,37	0,35
Basic Goods			338 781,23	436 204,83	0,33
7 913,00	COCA-COLA CO.	USD	338 781,23	436 204,83	0,33
UNITED KINGDOM			2 514 498,83	3 385 932,21	2,60
Finance			1 091 784,07	1 710 569,23	1,31
47 438,00	3I GROUP PLC	GBP	631 561,98	1 104 080,37	0,85
73 001,00	STANDARD CHARTERED PLC	GBP	460 222,09	606 488,86	0,46
Basic Goods			734 069,25	684 083,93	0,53
10 276,00	RECKITT BENCKISER GROUP PLC	GBP	734 069,25	684 083,93	0,53
Consumer Retail			493 807,42	645 982,03	0,50
13 174,00	RELX PLC	GBP	276 055,51	396 514,11	0,31
28 883,00	HOWDEN JOINERY GROUP PLC	GBP	217 751,91	249 467,92	0,19
Industries			194 838,09	345 297,02	0,26
133 044,00	ROLLS-ROYCE HOLDINGS PLC	GBP	194 838,09	345 297,02	0,26
FRANCE			2 020 815,84	2 505 537,30	1,92
Finance			1 239 006,96	1 364 373,50	1,05
22 850,00	BNP PARIBAS SA	EUR	1 239 006,96	1 364 373,50	1,05
Industries			781 808,88	1 141 163,80	0,87
25 865,00	VERALLIA SA	EUR	781 808,88	1 141 163,80	0,87
ITALY			1 563 978,94	2 282 004,37	1,75
Finance			749 400,50	1 399 030,00	1,07
62 000,00	UNICREDIT SPA	EUR	749 400,50	1 399 030,00	1,07
Industries			458 027,45	475 526,07	0,37
41 658,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	458 027,45	475 526,07	0,37

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

Ailis - Invesco Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			356 550,99	407 448,30	0,31
8 785,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	356 550,99	407 448,30	0,31
NETHERLANDS			1 812 183,39	2 166 816,68	1,66
Finance			1 156 076,05	1 341 440,00	1,03
102 400,00	ING GROEP NV	EUR	1 156 076,05	1 341 440,00	1,03
Consumer Retail			541 849,30	577 102,68	0,44
25 212,00	UNIVERSAL MUSIC GROUP NV	EUR	541 849,30	577 102,68	0,44
Computing and IT			114 258,04	248 274,00	0,19
2 340,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	114 258,04	248 274,00	0,19
HONG KONG			1 352 478,03	1 079 923,56	0,83
Finance			1 352 478,03	1 079 923,56	0,83
82 400,00	AIA GROUP LTD.	HKD	739 108,54	689 325,76	0,53
85 460,00	LINK REIT	HKD	613 369,49	390 597,80	0,30
SWITZERLAND			576 253,47	699 739,58	0,54
Finance			418 610,54	502 605,19	0,39
1 161,00	ZURICH INSURANCE GROUP AG	CHF	418 610,54	502 605,19	0,39
Health			157 642,93	197 134,39	0,15
2 116,00	NOVARTIS AG	CHF	157 642,93	197 134,39	0,15
NORWAY			525 750,02	623 444,49	0,48
Energy			525 750,02	623 444,49	0,48
24 940,00	AKER BP ASA	NOK	525 750,02	623 444,49	0,48
DENMARK			519 826,14	614 041,65	0,47
Basic Goods			519 826,14	614 041,65	0,47
7 587,00	ROYAL UNIBREW AS	DKK	519 826,14	614 041,65	0,47
KOREA			586 927,66	596 402,66	0,46
Computing and IT			586 927,66	596 402,66	0,46
15 844,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	586 927,66	596 402,66	0,46
BELGIUM			576 873,62	581 926,80	0,45
Consumer Retail			576 873,62	581 926,80	0,45
28 470,00	AZELIS GROUP NV	EUR	576 873,62	581 926,80	0,45
FINLAND			343 034,82	315 672,00	0,24
Industries			343 034,82	315 672,00	0,24
7 516,00	KONE OYJ	EUR	343 034,82	315 672,00	0,24
JAPAN			240 618,22	269 412,24	0,21
Basic Goods			240 618,22	269 412,24	0,21
7 500,00	ASAHI GROUP HOLDINGS LTD.	JPY	240 618,22	269 412,24	0,21
CANADA			194 820,96	216 503,31	0,17
Industries			194 820,96	216 503,31	0,17
2 964,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	194 820,96	216 503,31	0,17
JERSEY			118 095,98	155 256,02	0,12
Consumer Retail			118 095,98	155 256,02	0,12
1 043,00	FERGUSON PLC	USD	118 095,98	155 256,02	0,12
TAIWAN			69 601,14	111 558,12	0,08
Computing and IT			69 601,14	111 558,12	0,08
1 294,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	USD	69 601,14	111 558,12	0,08
NEW ZEALAND			69 965,79	60 893,58	0,05
Industries			69 965,79	60 893,58	0,05
1 693,00	MAINFREIGHT LTD.	NZD	69 965,79	60 893,58	0,05

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Ailis - Invesco Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			12 255,96	16 705,32	0,01
Computing and IT			12 255,96	16 705,32	0,01
56,00	ACCENTURE PLC	USD	12 255,96	16 705,32	0,01
Ordinary Bonds			73 265 809,98	66 845 117,51	51,31
UNITED STATES			21 445 564,08	21 214 797,21	16,29
Government			11 893 566,69	12 095 437,88	9,28
5 800 000,00	U.S. TREASURY NOTES 2.875% 30/09/2023	USD	5 072 079,00	5 332 940,44	4,09
5 200 000,00	U.S. TREASURY NOTES 2.25% 30/04/2024	USD	4 630 996,29	4 692 453,46	3,60
2 027 539,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.25% 15/07/2029	USD	1 773 981,66	1 696 765,51	1,30
451 580,80	U.S. TREASURY INFLATION-INDEXED BONDS 1.50% 15/02/2053	USD	416 509,74	373 278,47	0,29
Consumer Retail			2 640 373,38	2 576 875,54	1,98
1 000 000,00	FORD MOTOR CREDIT CO. LLC 7.20% 10/06/2030	USD	937 161,84	936 085,36	0,72
670 000,00	UNILEVER CAPITAL CORP. 3.40% 06/06/2033	EUR	665 316,70	657 538,00	0,50
558 000,00	GENERAL MOTORS CO. 6.125% 01/10/2025	USD	517 222,38	516 772,86	0,40
518 000,00	MCDONALD'S CORP. 4.60% 09/09/2032	USD	520 672,46	466 479,32	0,36
Finance			1 858 397,28	1 904 918,17	1,46
727 000,00	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 6.375% 02/06/2028	GBP	835 335,28	857 890,67	0,66
1 000 000,00	BERKSHIRE HATHAWAY, INC. 0.50% 15/01/2041	EUR	550 000,00	576 730,00	0,44
475 000,00	PROLOGIS EURO FINANCE LLC 4.625% 23/05/2033	EUR	473 062,00	470 297,50	0,36
Telecommunication			2 077 429,21	1 858 451,99	1,43
700 000,00	AT&T, INC. 2.60% 19/05/2038	EUR	595 980,00	553 679,00	0,43
608 000,00	T-MOBILE USA, INC. 4.375% 15/04/2040	USD	550 907,48	481 784,17	0,37
458 000,00	AT&T, INC. 3.95% 30/04/2031	EUR	457 464,14	448 001,86	0,34
600 000,00	T-MOBILE USA, INC. 3.40% 15/10/2052	USD	473 077,59	374 986,96	0,29
Computing and IT			1 931 238,23	1 753 272,05	1,35
1 200 000,00	ORACLE CORP. 3.60% 01/04/2050	USD	903 200,92	763 606,40	0,59
500 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.625% 06/02/2031	EUR	492 850,00	495 530,00	0,38
600 000,00	HP, INC. 4.20% 15/04/2032	USD	535 187,31	494 135,65	0,38
Industries			429 000,00	427 953,24	0,33
429 000,00	EMERALD DEBT MERGER SUB LLC 6.375% 15/12/2030	EUR	429 000,00	427 953,24	0,33
Supranational			343 826,49	341 654,70	0,26
31 000 000,00	INTERNATIONAL FINANCE CORP. 6.30% 25/11/2024	INR	343 826,49	341 654,70	0,26
Energy			171 732,80	166 331,64	0,13
200 000,00	KOSMOS ENERGY LTD. 7.75% 01/05/2027	USD	171 732,80	166 331,64	0,13
Basic Goods			100 000,00	89 902,00	0,07
100 000,00	PRIMO WATER HOLDINGS, INC. 3.875% 31/10/2028	EUR	100 000,00	89 902,00	0,07
UNITED KINGDOM			15 299 643,47	13 303 417,06	10,21
Consumer Retail			4 903 515,40	4 107 425,23	3,15
1 000 000,00	JOHN LEWIS PLC 4.25% 18/12/2034	GBP	1 028 997,64	738 153,90	0,57
677 170,00	GREENE KING FINANCE PLC 4.064% 15/03/2035	GBP	752 021,61	669 944,96	0,51
500 000,00	STONEGATE PUB CO. FINANCING 2019 PLC 8.25% 31/07/2025	GBP	598 572,25	541 441,28	0,41
500 000,00	NEXT GROUP PLC 3.625% 18/05/2028	GBP	568 954,04	524 903,60	0,40
500 000,00	VERY GROUP FUNDING PLC 6.50% 01/08/2026	GBP	586 716,35	464 707,13	0,36
446 000,00	PINEWOOD FINANCE CO. LTD. 3.625% 15/11/2027	GBP	531 054,76	453 509,26	0,35
500 000,00	BCP V MODULAR SERVICES FINANCE PLC 6.75% 30/11/2029	EUR	460 960,50	373 665,00	0,29
200 000,00	RAC BOND CO. PLC 5.25% 04/11/2027	GBP	225 238,25	186 732,80	0,14
151 000,00	ALLWYN ENTERTAINMENT FINANCING U.K. PLC 7.25% 30/04/2030	EUR	151 000,00	154 367,30	0,12
Government			2 928 971,94	2 746 959,89	2,11
1 000 000,00	U.K. GILTS 0.125% 31/01/2024	GBP	1 053 387,97	1 144 433,33	0,88
3 000 000,00	U.K. GILTS 0.50% 22/10/2061	GBP	979 473,97	1 041 506,25	0,80
1 000 000,00	U.K. GILTS 1.25% 31/07/2051	GBP	896 110,00	561 020,31	0,43

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Ailis - Invesco Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			1 728 357,87	1 667 807,07	1,28
628 000,00	THAMES WATER UTILITIES FINANCE PLC 4.375% 18/01/2031	EUR	627 956,04	592 913,64	0,45
583 000,00	NATIONAL GRID PLC 4.275% 16/01/2035	EUR	583 000,00	570 652,06	0,44
291 000,00	ANGLIAN WATER SERVICES FINANCING PLC 6.00% 20/06/2039	GBP	336 765,09	339 593,94	0,26
157 000,00	SEVERN TRENT UTILITIES FINANCE PLC 4.625% 30/11/2034	GBP	180 636,74	164 647,43	0,13
Industries			1 884 932,88	1 335 728,17	1,03
556 976,00	FRIGO DEBTCO PLC 11.00% 20/04/2026	EUR	496 637,49	498 281,87	0,38
314 000,00	WEIR GROUP PLC 6.875% 14/06/2028	GBP	364 519,20	370 467,26	0,29
581 923,00	FRIGO DEBTCO PLC 2.00% 20/04/2028	EUR	796 490,00	286 102,44	0,22
200 000,00	ZENITH FINCO PLC 6.50% 30/06/2027	GBP	227 286,19	180 876,60	0,14
Finance			1 217 715,48	1 182 851,80	0,91
502 000,00	LAND SECURITIES CAPITAL MARKETS PLC 4.875% 15/09/2032	GBP	557 858,83	561 078,29	0,43
200 000,00	PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027	USD	158 962,27	174 015,80	0,14
200 000,00	DIRECT LINE INSURANCE GROUP PLC 4.00% 05/06/2032	GBP	221 403,72	170 077,20	0,13
200 000,00	ABRDN PLC 4.25% 30/06/2028	USD	163 607,00	158 511,12	0,12
100 000,00	ADMIRAL GROUP PLC 8.50% 06/01/2034	GBP	115 883,66	119 169,39	0,09
Basic Goods			1 368 352,02	1 151 943,03	0,88
457 000,00	BELLIS ACQUISITION CO. PLC 3.25% 16/02/2026	GBP	521 600,18	459 444,35	0,35
500 000,00	BOPARAN FINANCE PLC 7.625% 30/11/2025	GBP	559 782,61	398 095,24	0,30
300 000,00	OCADO GROUP PLC 3.875% 08/10/2026	GBP	286 969,23	294 403,44	0,23
Computing and IT			443 975,80	447 947,63	0,34
400 000,00	HURRICANE FINANCE PLC 8.00% 15/10/2025	GBP	443 975,80	447 947,63	0,34
Energy			490 474,57	430 946,93	0,33
561 000,00	TULLOW OIL PLC 10.25% 15/05/2026	USD	490 474,57	430 946,93	0,33
Telecommunication			333 347,51	231 807,31	0,18
400 000,00	LIQUID TELECOMMUNICATIONS FINANCING PLC 5.50% 04/09/2026	USD	333 347,51	231 807,31	0,18
NETHERLANDS			6 766 361,28	6 023 716,22	4,62
Consumer Retail			2 591 740,31	2 442 210,98	1,87
800 000,00	VOLKSWAGEN FINANCIAL SERVICES NV 1.875% 03/12/2024	GBP	876 234,36	885 126,20	0,68
700 000,00	STELLANTIS NV 0.75% 18/01/2029	EUR	699 286,00	585 760,00	0,45
500 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 4.625% 08/06/2026	GBP	577 307,13	568 953,50	0,43
212 000,00	UNILEVER FINANCE NETHERLANDS BV 3.50% 23/02/2035	EUR	210 571,12	209 369,08	0,16
230 000,00	HALEON NETHERLANDS CAPITAL BV 2.125% 29/03/2034	EUR	228 341,70	193 002,20	0,15
Industries			758 149,91	724 711,84	0,56
383 000,00	OI EUROPEAN GROUP BV 6.25% 15/05/2028	EUR	383 000,00	393 371,64	0,30
400 000,00	IHS NETHERLANDS HOLDCO BV 8.00% 18/09/2027	USD	375 149,91	331 340,20	0,26
Multi-Utilities			709 278,46	593 875,54	0,45
595 000,00	ENEL FINANCE INTERNATIONAL NV 2.875% 11/04/2029	GBP	709 278,46	593 875,54	0,45
Energy			684 007,41	532 879,06	0,41
829 000,00	SHELL INTERNATIONAL FINANCE BV 3.125% 07/11/2049	USD	684 007,41	532 879,06	0,41
Finance			557 118,70	437 514,00	0,33
700 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.625% 13/10/2031	EUR	557 118,70	437 514,00	0,33
Basic Goods			417 325,00	431 550,00	0,33
500 000,00	SIGMA HOLDCO BV 5.75% 15/05/2026	EUR	417 325,00	431 550,00	0,33
Raw materials			511 576,90	373 013,41	0,29
600 000,00	METINVEST BV 8.50% 23/04/2026	USD	511 576,90	373 013,41	0,29
Telecommunication			368 164,59	310 587,44	0,24
400 000,00	ZIGGO BV 4.875% 15/01/2030	USD	368 164,59	310 587,44	0,24
Health			169 000,00	177 373,95	0,14
169 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.875% 15/09/2031	EUR	169 000,00	177 373,95	0,14

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Ailis - Invesco Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			4 627 121,75	4 343 569,13	3,33
Consumer Retail			1 771 267,50	1 437 674,84	1,10
600 000,00	IM GROUP SAS 8.00% 01/03/2028	EUR	598 880,00	525 258,00	0,40
500 000,00	LA FINANCIERE ATALIAN SASU 4.00% 15/05/2024	EUR	476 387,50	369 480,00	0,28
500 000,00	LA FINANCIERE ATALIAN SASU 5.125% 15/05/2025	EUR	493 000,00	348 000,00	0,27
203 000,00	AFFLELOU SAS 4.25% 19/05/2026	EUR	203 000,00	194 936,84	0,15
Telecommunication			1 162 206,99	1 160 368,00	0,89
800 000,00	ORANGE SA 1.625% 07/04/2032	EUR	696 832,00	687 648,00	0,53
500 000,00	ILIAD HOLDING SASU 5.625% 15/10/2028	EUR	465 374,99	472 720,00	0,36
Multi-Utilities			570 451,29	620 055,69	0,48
650 000,00	ELECTRICITE DE FRANCE SA 5.125% 22/09/2050	GBP	570 451,29	620 055,69	0,48
Industries			493 370,00	488 285,00	0,37
500 000,00	SCHNEIDER ELECTRIC SE 3.375% 13/04/2034	EUR	493 370,00	488 285,00	0,37
Finance			335 939,97	330 906,60	0,25
300 000,00	CREDIT AGRICOLE SA 4.875% 23/10/2029	GBP	335 939,97	330 906,60	0,25
Basic Goods			293 886,00	306 279,00	0,24
300 000,00	TEREOS FINANCE GROUPE I SA 7.50% 30/10/2025	EUR	293 886,00	306 279,00	0,24
GERMANY			2 024 160,00	2 018 662,00	1,55
Government			1 924 160,00	1 927 000,00	1,48
2 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/08/2025	EUR	1 924 160,00	1 927 000,00	1,48
Health			100 000,00	91 662,00	0,07
100 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH 4.375% 15/01/2028	EUR	100 000,00	91 662,00	0,07
LUXEMBOURG			2 482 415,77	1 992 191,75	1,53
Consumer Retail			1 853 694,88	1 557 885,53	1,20
663 874,00	CODERE FINANCE 2 LUXEMBOURG SA 11.00% 30/09/2026	EUR	573 832,48	500 487,97	0,39
500 000,00	ODYSSEY EUROPE HOLDCO SARL 9.00% 31/12/2025	EUR	480 000,00	460 940,00	0,36
434 000,00	B&M EUROPEAN VALUE RETAIL SA 4.00% 15/11/2028	GBP	516 766,29	434 117,20	0,33
192 903,00	CODERE FINANCE 2 LUXEMBOURG SA 11.00% 30/09/2026	EUR	159 528,92	145 427,64	0,11
147 259,20	CODERE FINANCE 2 LUXEMBOURG SA 12.75% 30/11/2027	EUR	123 567,19	16 912,72	0,01
Basic Goods			516 720,89	323 127,18	0,25
600 000,00	MHP LUX SA 6.95% 03/04/2026	USD	516 720,89	323 127,18	0,25
Raw materials			112 000,00	111 179,04	0,08
112 000,00	MONITCHEM HOLDCO 3 SA 8.75% 01/05/2028	EUR	112 000,00	111 179,04	0,08
MEXICO			2 196 549,30	1 908 374,21	1,46
Government			982 898,70	1 036 504,97	0,80
8 820 000,00	MEXICO BONOS 7.50% 03/06/2027	MXN	375 390,69	450 445,18	0,35
9 360 000,00	MEXICO BONOS 7.75% 13/11/2042	MXN	450 249,55	437 669,83	0,34
250 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.75% 19/04/2071	USD	157 258,46	148 389,96	0,11
Energy			1 049 587,17	787 208,97	0,60
854 000,00	PETROLEOS MEXICANOS 6.75% 21/09/2047	USD	621 410,97	487 417,86	0,37
308 000,00	PETROLEOS MEXICANOS 6.95% 28/01/2060	USD	261 415,46	176 269,63	0,14
200 000,00	PETROLEOS MEXICANOS 7.69% 23/01/2050	USD	166 760,74	123 521,48	0,09
Telecommunication			164 063,43	84 660,27	0,06
200 000,00	TOTAL PLAY TELECOMUNICACIONES SA DE CV 6.375% 20/09/2028	USD	164 063,43	84 660,27	0,06
GREECE			2 074 950,00	1 835 101,44	1,41
Government			2 074 950,00	1 835 101,44	1,41
2 088 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 1.50% 18/06/2030	EUR	2 074 950,00	1 835 101,44	1,41
SPAIN			1 687 479,35	1 536 643,85	1,18
Government			730 868,42	736 402,09	0,56
731 000,00	SPAIN GOVERNMENT BONDS 3.90% 30/07/2039	EUR	730 868,42	736 402,09	0,56

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

Ailis - Invesco Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			691 610,93	545 698,66	0,42
741 000,00	TELEFONICA EMISIONES SA 4.895% 06/03/2048	USD	691 610,93	545 698,66	0,42
Consumer Retail			265 000,00	254 543,10	0,20
265 000,00	FOOD SERVICE PROJECT SA 5.50% 21/01/2027	EUR	265 000,00	254 543,10	0,20
INDONESIA			1 128 682,56	1 120 970,05	0,86
Government			985 759,98	986 987,43	0,76
14 089 000 000,00	INDONESIA TREASURY BONDS 8.375% 15/04/2039	IDR	985 759,98	986 987,43	0,76
Energy			142 922,58	133 982,62	0,10
200 000,00	PERTAMINA PERSERO PT 4.15% 25/02/2060	USD	142 922,58	133 982,62	0,10
SOUTH AFRICA			850 804,81	765 431,36	0,59
Government			667 541,16	592 541,47	0,46
5 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.00% 31/01/2030	ZAR	224 783,96	217 964,03	0,17
5 685 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 9.00% 31/01/2040	ZAR	219 212,34	211 293,67	0,16
250 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.75% 30/09/2049	USD	223 544,86	163 283,77	0,13
Multi-Utilities			183 263,65	172 889,89	0,13
200 000,00	ESKOM HOLDINGS SOC LTD. 6.35% 10/08/2028	USD	183 263,65	172 889,89	0,13
SINGAPORE			684 074,15	695 985,01	0,53
Health			514 577,74	516 664,43	0,39
560 000,00	PFIZER INVESTMENT ENTERPRISES PTE. LTD. 5.30% 19/05/2053	USD	514 577,74	516 664,43	0,39
Consumer Retail			169 496,41	179 320,58	0,14
207 000,00	SINGAPORE AIRLINES LTD. 3.00% 20/07/2026	USD	169 496,41	179 320,58	0,14
CANADA			683 221,00	676 208,00	0,52
Government			683 221,00	676 208,00	0,52
1 000 000,00	CANADA GOVERNMENT BONDS 0.50% 01/11/2023	CAD	683 221,00	676 208,00	0,52
BENIN			665 480,00	632 592,60	0,49
Government			665 480,00	632 592,60	0,49
530 000,00	BENIN GOVERNMENT INTERNATIONAL BONDS 6.875% 19/01/2052	EUR	390 080,00	367 401,30	0,28
270 000,00	BENIN GOVERNMENT INTERNATIONAL BONDS 5.75% 26/03/2026	EUR	275 400,00	265 191,30	0,21
DOMINICAN REPUBLIC			634 957,65	601 584,85	0,46
Government			634 957,65	601 584,85	0,46
406 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.875% 23/09/2032	USD	311 317,92	317 834,84	0,24
400 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.875% 30/01/2060	USD	323 639,73	283 750,01	0,22
IRELAND			941 959,26	533 688,23	0,41
Telecommunication			460 027,26	449 775,48	0,35
462 000,00	VODAFONE INTERNATIONAL FINANCING DAC 3.75% 02/12/2034	EUR	460 027,26	449 775,48	0,35
Finance			481 932,00	83 912,75	0,06
35 000 000,00	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 9.35% 06/08/2022	RUB	481 932,00	83 912,75	0,06
BRAZIL			663 448,81	480 855,02	0,37
Government			663 448,81	480 855,02	0,37
262 500,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2029	BRL	663 448,81	480 855,02	0,37
JERSEY			462 159,79	458 540,15	0,35
Consumer Retail			462 159,79	458 540,15	0,35
405 000,00	CPUK FINANCE LTD. 5.876% 28/08/2027	GBP	462 159,79	458 540,15	0,35
ROMANIA			499 840,00	432 500,00	0,33
Telecommunication			499 840,00	432 500,00	0,33
500 000,00	RCS & RDS SA 3.25% 05/02/2028	EUR	499 840,00	432 500,00	0,33
SWEDEN			388 000,00	414 686,64	0,32
Consumer Retail			388 000,00	414 686,64	0,32
388 000,00	VERISURE HOLDING AB 9.25% 15/10/2027	EUR	388 000,00	414 686,64	0,32

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Ailis - Invesco Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
KAZAKHSTAN			539 531,42	412 955,09	0,32
Finance			539 531,42	412 955,09	0,32
227 000 000,00	DEVELOPMENT BANK OF KAZAKHSTAN JSC 10.75% 12/02/2025	KZT	539 531,42	412 955,09	0,32
EGYPT			577 959,61	387 706,18	0,30
Government			577 959,61	387 706,18	0,30
400 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.70% 01/03/2049	USD	347 244,67	196 327,50	0,15
360 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.625% 29/05/2032	USD	230 714,94	191 378,68	0,15
MOROCCO			374 889,25	370 962,45	0,28
Government			374 889,25	370 962,45	0,28
400 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 6.50% 08/09/2033	USD	374 889,25	370 962,45	0,28
PHILIPPINES			414 115,62	367 715,57	0,28
Government			414 115,62	367 715,57	0,28
500 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 1.95% 06/01/2032	USD	414 115,62	367 715,57	0,28
UZBEKISTAN			375 844,59	331 182,42	0,25
Government			375 844,59	331 182,42	0,25
445 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 3.70% 25/11/2030	USD	375 844,59	331 182,42	0,25
GEORGIA			328 623,07	320 125,38	0,25
Industries			328 623,07	320 125,38	0,25
400 000,00	GEORGIAN RAILWAY JSC 4.00% 17/06/2028	USD	328 623,07	320 125,38	0,25
NORWAY			279 613,51	287 298,32	0,22
Energy			279 613,51	287 298,32	0,22
311 894,00	DNO ASA 8.375% 29/05/2024	USD	279 613,51	287 298,32	0,22
AUSTRIA			279 000,00	284 582,79	0,22
Industries			279 000,00	284 582,79	0,22
279 000,00	BENTELER INTERNATIONAL AG 9.375% 15/05/2028	EUR	279 000,00	284 582,79	0,22
IVORY COAST			363 783,33	280 880,00	0,22
Government			363 783,33	280 880,00	0,22
400 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.625% 22/03/2048	EUR	363 783,33	280 880,00	0,22
CAMEROON			369 000,00	275 108,00	0,21
Government			369 000,00	275 108,00	0,21
400 000,00	REPUBLIC OF CAMEROON INTERNATIONAL BONDS 5.95% 07/07/2032	EUR	369 000,00	275 108,00	0,21
AZERBAIJAN			283 405,37	270 307,80	0,21
Energy			283 405,37	270 307,80	0,21
290 000,00	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	283 405,37	270 307,80	0,21
ARGENTINA			399 028,65	261 311,91	0,20
Government			399 028,65	261 311,91	0,20
485 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 3.625% 09/07/2035	USD	190 250,71	132 520,97	0,10
363 750,00	ARGENTINA GOVERNMENT INTERNATIONAL BONDS 0.125% 09/07/2030	EUR	153 500,00	108 535,73	0,08
44 026,00	ARGENTINA GOVERNMENT INTERNATIONAL BONDS 1.00% 09/07/2029	USD	42 277,94	13 190,15	0,01
24 801,00	ARGENTINA GOVERNMENT INTERNATIONAL BONDS 0.50% 09/07/2029	EUR	13 000,00	7 065,06	0,01
PARAGUAY			265 383,97	231 738,21	0,18
Government			265 383,97	231 738,21	0,18
300 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.40% 30/03/2050	USD	265 383,97	231 738,21	0,18
OMAN			213 258,33	217 459,86	0,17
Government			213 258,33	217 459,86	0,17
250 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.50% 08/03/2047	USD	213 258,33	217 459,86	0,17
BELGIUM			200 000,00	200 678,00	0,15
Finance			200 000,00	200 678,00	0,15
200 000,00	ETHIAS SA 6.75% 05/05/2033	EUR	200 000,00	200 678,00	0,15

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Ailis - Invesco Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NIGERIA			199 899,34	195 945,69	0,15
Government			199 899,34	195 945,69	0,15
260 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.875% 16/02/2032	USD	199 899,34	195 945,69	0,15
MAURITIUS			182 506,80	194 346,57	0,15
Finance			182 506,80	194 346,57	0,15
200 000,00	MAURITIUS COMMERCIAL BANK LTD. 7.95% 26/04/2028	USD	182 506,80	194 346,57	0,15
SENEGAL			237 427,18	193 361,64	0,15
Government			237 427,18	193 361,64	0,15
300 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 6.75% 13/03/2048	USD	237 427,18	193 361,64	0,15
JORDAN			180 146,85	186 535,27	0,14
Government			180 146,85	186 535,27	0,14
200 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.50% 13/01/2029	USD	180 146,85	186 535,27	0,14
MALAYSIA			206 252,87	168 547,05	0,13
Government			206 252,87	168 547,05	0,13
250 000,00	MALAYSIA WAKALA SUKUK BHD 3.075% 28/04/2051	USD	206 252,87	168 547,05	0,13
ITALY			144 902,50	161 025,79	0,12
Industries			144 902,50	161 025,79	0,12
149 000,00	FIBER BIDCO SPA 11.00% 25/10/2027	EUR	144 902,50	161 025,79	0,12
UKRAINE			475 764,69	130 290,74	0,10
Government			475 764,69	130 290,74	0,10
300 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.375% 25/09/2034	USD	263 472,62	74 575,04	0,06
229 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 4.375% 27/01/2032	EUR	212 292,07	55 715,70	0,04
SERBIA			168 600,00	125 538,00	0,10
Government			168 600,00	125 538,00	0,10
200 000,00	SERBIA INTERNATIONAL BONDS 2.05% 23/09/2036	EUR	168 600,00	125 538,00	0,10
Floating Rate Notes			23 451 155,86	22 231 506,14	17,06
UNITED KINGDOM			7 364 150,58	7 118 559,18	5,46
Finance			3 878 937,48	3 705 697,45	2,85
400 000,00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	451 429,96	437 813,70	0,34
377 000,00	VIRGIN MONEY U.K. PLC FRN 11/12/2030	GBP	422 893,99	408 638,46	0,31
350 000,00	VIRGIN MONEY U.K. PLC FRN 31/12/2099	GBP	406 716,63	394 679,71	0,30
400 000,00	ABRDN PLC FRN 31/12/2099	GBP	440 067,07	382 637,50	0,29
400 000,00	CASTLE U.K. FINCO PLC FRN 15/05/2028	EUR	388 000,00	347 008,00	0,27
320 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	360 583,69	345 199,87	0,27
300 000,00	CO-OPERATIVE BANK FINANCE PLC FRN 25/04/2029	GBP	346 360,33	344 979,68	0,27
200 000,00	REAL FINANCE BONDS NO. 6 PLC FRN 31/12/2099	GBP	229 991,40	227 256,83	0,17
200 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	193 013,09	211 901,83	0,16
200 000,00	AVIVA PLC FRN 31/12/2099	GBP	233 918,65	199 201,73	0,15
154 000,00	CO-OPERATIVE BANK FINANCE PLC FRN 24/05/2028	GBP	177 093,38	178 340,95	0,14
100 000,00	NATWEST GROUP PLC FRN 06/06/2033	GBP	115 869,29	115 227,90	0,09
113 000,00	NATWEST GROUP PLC FRN 28/02/2034	EUR	113 000,00	112 811,29	0,09
Energy			1 351 782,17	1 367 980,82	1,05
700 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	GBP	668 333,74	724 396,04	0,56
767 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	USD	683 448,43	643 584,78	0,49
Multi-Utilities			1 043 000,00	956 211,97	0,73
1 043 000,00	SSE PLC FRN 31/12/2099	EUR	1 043 000,00	956 211,97	0,73
Telecommunication			855 898,88	875 005,70	0,67
750 000,00	VODAFONE GROUP PLC FRN 30/08/2086	GBP	855 898,88	875 005,70	0,67
Industries			234 532,05	213 663,24	0,16
210 000,00	MOBICO GROUP PLC FRN 31/12/2099	GBP	234 532,05	213 663,24	0,16

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Ailis - Invesco Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			3 539 011,40	3 250 210,48	2,50
Finance			1 564 029,40	1 448 304,48	1,11
400 000,00	BNP PARIBAS SA FRN 29/12/2049	USD	389 512,55	361 022,80	0,28
200 000,00	BPCE SA FRN 25/01/2035	EUR	199 070,00	195 322,00	0,15
200 000,00	CNP ASSURANCES FRN 18/07/2053	EUR	199 892,00	193 972,00	0,15
200 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	199 431,60	190 170,96	0,15
200 000,00	BPCE SA FRN 13/01/2042	EUR	199 354,00	174 104,00	0,13
200 000,00	CNP ASSURANCES FRN 31/12/2099	USD	177 243,25	138 972,72	0,11
100 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	100 000,00	97 377,00	0,07
100 000,00	SOCIETE GENERALE SA FRN 06/12/2030	EUR	99 526,00	97 363,00	0,07
Energy			883 400,00	839 530,00	0,65
1 000 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	883 400,00	839 530,00	0,65
Multi-Utilities			793 712,00	663 624,00	0,51
800 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	793 712,00	663 624,00	0,51
Telecommunication			297 870,00	298 752,00	0,23
300 000,00	ORANGE SA FRN 31/12/2099	EUR	297 870,00	298 752,00	0,23
SPAIN			2 929 578,74	2 818 054,91	2,16
Finance			2 440 828,74	2 332 429,91	1,79
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	395 200,00	379 544,00	0,29
400 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	357 274,74	355 092,91	0,27
400 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	359 000,00	312 424,00	0,24
300 000,00	UNICAJA BANCO SA FRN 13/11/2029	EUR	300 000,00	277 767,00	0,21
200 000,00	CAIXABANK SA FRN 31/12/2099	EUR	173 750,00	194 462,00	0,15
200 000,00	BANKINTER SA FRN 31/12/2099	EUR	200 000,00	190 948,00	0,15
200 000,00	BANCO DE SABADELL SA FRN 17/01/2030	EUR	199 576,00	186 726,00	0,14
200 000,00	UNICAJA BANCO SA FRN 19/07/2032	EUR	199 428,00	166 300,00	0,13
200 000,00	CAIXABANK SA FRN 31/12/2099	EUR	130 700,00	138 686,00	0,11
200 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	125 900,00	130 480,00	0,10
Multi-Utilities			488 750,00	485 625,00	0,37
500 000,00	IBERDROLA FINANZAS SA FRN 25/01/2030	EUR	488 750,00	485 625,00	0,37
NETHERLANDS			2 376 832,65	2 241 193,45	1,72
Telecommunication			869 539,60	874 787,77	0,67
500 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	491 740,00	486 865,00	0,37
381 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	377 799,60	387 922,77	0,30
Consumer Retail			797 000,00	706 850,00	0,54
600 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	597 000,00	501 810,00	0,38
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	200 000,00	205 040,00	0,16
Industries			400 000,00	363 504,00	0,28
400 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	400 000,00	363 504,00	0,28
Finance			310 293,05	296 051,68	0,23
200 000,00	ING GROEP NV FRN 26/05/2031	EUR	199 676,00	184 510,00	0,14
111 000,00	NN GROUP NV FRN 03/11/2043	EUR	110 617,05	111 541,68	0,09
GERMANY			1 480 973,00	1 324 698,00	1,02
Finance			880 973,00	800 772,00	0,62
200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	182 113,00	199 658,00	0,15
200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	200 028,00	165 132,00	0,13
200 000,00	ALLIANZ SE FRN 31/12/2099	EUR	200 016,00	141 308,00	0,11
100 000,00	COMMERZBANK AG FRN 06/12/2032	EUR	99 778,00	99 741,00	0,08
100 000,00	COMMERZBANK AG FRN 18/01/2030	EUR	99 511,00	99 494,00	0,08
100 000,00	COMMERZBANK AG FRN 05/12/2030	EUR	99 527,00	95 439,00	0,07

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Ailis - Invesco Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			600 000,00	523 926,00	0,40
600 000,00	BAYER AG FRN 12/11/2079	EUR	600 000,00	523 926,00	0,40
ITALY			931 869,33	955 156,20	0,73
Finance			775 869,33	795 732,00	0,61
400 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	400 000,00	402 908,00	0,31
200 000,00	UNICREDIT SPA FRN 20/02/2029	EUR	185 000,00	199 430,00	0,15
200 000,00	GENERTEL SPA FRN 14/12/2047	EUR	190 869,33	193 394,00	0,15
Multi-Utilities			156 000,00	159 424,20	0,12
156 000,00	ENEL SPA FRN 31/12/2099	EUR	156 000,00	159 424,20	0,12
SWITZERLAND			672 414,74	694 289,43	0,53
Finance			672 414,74	694 289,43	0,53
550 000,00	UBS GROUP AG FRN 31/12/2099	USD	515 664,74	503 845,43	0,39
200 000,00	UBS GROUP AG FRN 13/10/2026	EUR	156 750,00	190 444,00	0,14
GREECE			704 500,00	684 617,00	0,53
Finance			704 500,00	684 617,00	0,53
300 000,00	NATIONAL BANK OF GREECE SA FRN 18/07/2029	EUR	304 500,00	304 095,00	0,23
200 000,00	ALPHA SERVICES & HOLDINGS SA FRN 31/12/2099	EUR	200 000,00	202 106,00	0,16
200 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 31/12/2099	EUR	200 000,00	178 416,00	0,14
PORTUGAL			600 000,00	604 384,00	0,46
Finance			400 000,00	406 110,00	0,31
200 000,00	NOVO BANCO SA FRN 01/12/2033	EUR	200 000,00	208 874,00	0,16
200 000,00	BANCO COMERCIAL PORTUGUES SA FRN 31/12/2099	EUR	200 000,00	197 236,00	0,15
Multi-Utilities			200 000,00	198 274,00	0,15
200 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 23/04/2083	EUR	200 000,00	198 274,00	0,15
DENMARK			497 740,62	519 070,75	0,40
Finance			497 740,62	519 070,75	0,40
590 000,00	DANSKE BANK AS FRN 31/12/2099	USD	497 740,62	519 070,75	0,40
IRELAND			502 724,15	494 700,00	0,38
Finance			502 724,15	494 700,00	0,38
300 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 19/08/2031	EUR	302 724,15	265 182,00	0,20
200 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 31/12/2099	EUR	200 000,00	229 518,00	0,18
SWEDEN			550 852,26	432 420,60	0,33
Finance			550 852,26	432 420,60	0,33
400 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 31/12/2099	USD	382 852,26	350 714,60	0,27
200 000,00	HEIMSTADEN AB FRN 31/12/2099	EUR	168 000,00	81 706,00	0,06
MEXICO			295 358,89	339 601,91	0,26
Finance			295 358,89	339 601,91	0,26
393 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	295 358,89	339 601,91	0,26
BRAZIL			334 126,98	338 722,15	0,26
Finance			334 126,98	338 722,15	0,26
400 000,00	ITAU UNIBANCO HOLDING SA FRN 15/04/2031	USD	334 126,98	338 722,15	0,26
SOUTH AFRICA			180 099,06	187 426,22	0,14
Finance			180 099,06	187 426,22	0,14
220 000,00	ABSA GROUP LTD. FRN 31/12/2099	USD	180 099,06	187 426,22	0,14
UKRAINE			246 476,82	126 434,82	0,10
Government			246 476,82	126 434,82	0,10
300 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/08/2041	USD	246 476,82	126 434,82	0,10
LUXEMBOURG			244 446,64	101 967,04	0,08
Finance			244 446,64	101 967,04	0,08
226 000,00	AROUNDTOWN SA FRN 31/12/2099	GBP	244 446,64	101 967,04	0,08

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

Ailis - Invesco Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			487 285,00	490 380,00	0,38
FRANCE			487 285,00	490 380,00	0,38
Government			487 285,00	490 380,00	0,38
500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/03/2024	EUR	487 285,00	490 380,00	0,38
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			12 676 177,66	11 329 657,46	8,70
Ordinary Bonds			9 978 476,22	8 548 007,50	6,56
UNITED STATES			5 090 939,87	4 608 625,40	3,54
Telecommunication			3 648 906,22	3 264 454,93	2,51
1 200 000,00	VERIZON COMMUNICATIONS, INC. 2.355% 15/03/2032	USD	978 132,29	874 999,06	0,67
800 000,00	EXPEDIA GROUP, INC. 6.25% 01/05/2025	USD	770 111,77	740 502,33	0,57
875 000,00	TIME WARNER CABLE LLC 5.50% 01/09/2041	USD	821 165,36	663 028,22	0,51
500 000,00	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 4.50% 15/08/2030	USD	454 476,84	388 671,95	0,30
500 000,00	CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMMUNICATIONS OPERATING CAPITAL 2.80% 01/04/2031	USD	386 324,94	371 318,10	0,29
239 000,00	COMCAST CORP. 5.50% 15/11/2032	USD	238 695,02	225 935,27	0,17
Basic Goods			522 295,94	467 016,43	0,36
519 000,00	NESTLE HOLDINGS, INC. 4.30% 01/10/2032	USD	522 295,94	467 016,43	0,36
Consumer Retail			482 296,89	460 454,25	0,35
500 000,00	DAIMLER TRUCK FINANCE NORTH AMERICA LLC 2.50% 14/12/2031	USD	393 187,79	370 124,94	0,28
107 496,43	BRITISH AIRWAYS PASS-THROUGH TRUST 4.25% 15/11/2032	USD	89 109,10	90 329,31	0,07
Computing and IT			437 440,82	416 699,79	0,32
500 000,00	BROADCOM, INC. 4.30% 15/11/2032	USD	437 440,82	416 699,79	0,32
ITALY			1 769 819,53	1 625 717,23	1,25
Government			1 589 520,00	1 443 300,00	1,11
1 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/07/2026	EUR	1 589 520,00	1 443 300,00	1,11
Finance			180 299,53	182 417,23	0,14
181 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	180 299,53	182 417,23	0,14
LUXEMBOURG			1 379 867,40	722 074,45	0,55
Telecommunication			722 406,43	696 704,33	0,53
500 000,00	TELECOM ITALIA CAPITAL SA 6.375% 15/11/2033	USD	396 548,50	404 689,83	0,31
344 700,00	MILLICOM INTERNATIONAL CELLULAR SA 6.25% 25/03/2029	USD	325 857,93	292 014,50	0,22
Basic Goods			598 036,20	18 977,88	0,01
271 112,57	YOUNGS PIK SCA 8.25% 01/12/2023	EUR	598 036,20	18 977,88	0,01
Consumer Retail			59 424,77	6 392,24	0,01
76 933,06	CODERE FINANCE 2 LUXEMBOURG SA 13.625% 30/11/2027	USD	59 424,77	6 392,24	0,01
UNITED KINGDOM			512 883,28	486 313,87	0,37
Basic Goods			348 578,49	303 530,39	0,23
423 000,00	MARB BONDCO PLC 3.95% 29/01/2031	USD	348 578,49	303 530,39	0,23
Energy			164 304,79	182 783,48	0,14
200 000,00	TECHNIPFMC PLC 6.50% 01/02/2026	USD	164 304,79	182 783,48	0,14
NETHERLANDS			448 497,76	458 138,99	0,35
Multi-Utilities			448 497,76	458 138,99	0,35
451 000,00	ENEL FINANCE INTERNATIONAL NV 7.50% 14/10/2032	USD	448 497,76	458 138,99	0,35
CHILE			420 291,68	284 037,48	0,22
Telecommunication			420 291,68	284 037,48	0,22
500 000,00	VTR COMUNICACIONES SPA 4.375% 15/04/2029	USD	420 291,68	284 037,48	0,22
GERMANY			198 926,00	200 872,00	0,15
Consumer Retail			198 926,00	200 872,00	0,15
200 000,00	ROBERT BOSCH GMBH 4.375% 02/06/2043	EUR	198 926,00	200 872,00	0,15

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

Ailis - Invesco Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BRITISH VIRGIN ISLANDS			157 250,70	162 228,08	0,13
Consumer Retail			157 250,70	162 228,08	0,13
180 000,00	ARCOS DORADOS HOLDINGS, INC. 5.875% 04/04/2027	USD	157 250,70	162 228,08	0,13
Floating Rate Notes			2 697 701,44	2 781 649,96	2,14
ITALY			1 033 058,68	1 102 056,78	0,85
Finance			1 033 058,68	1 102 056,78	0,85
400 000,00	UNICREDIT SPA FRN 03/04/2049	USD	325 344,21	363 326,21	0,28
400 000,00	INTESA SANPAOLO SPA FRN 29/12/2049	USD	322 964,47	350 316,57	0,27
200 000,00	BPER BANCA FRN 20/01/2033	EUR	200 000,00	212 788,00	0,16
200 000,00	BPER BANCA FRN 25/07/2032	EUR	184 750,00	175 626,00	0,14
FRANCE			536 136,53	553 434,52	0,42
Finance			536 136,53	553 434,52	0,42
400 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	342 553,73	369 252,41	0,28
200 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	193 582,80	184 182,11	0,14
NETHERLANDS			497 017,78	468 232,48	0,36
Finance			497 017,78	468 232,48	0,36
400 000,00	ING GROEP NV FRN 31/12/2099	USD	374 094,00	342 580,82	0,26
200 000,00	ING GROEP NV FRN 31/12/2099	USD	122 923,78	125 651,66	0,10
UNITED KINGDOM			367 057,62	360 657,94	0,28
Finance			367 057,62	360 657,94	0,28
400 000,00	NATWEST GROUP PLC FRN 29/12/2049	USD	367 057,62	360 657,94	0,28
GERMANY			264 430,83	297 268,24	0,23
Finance			264 430,83	297 268,24	0,23
400 000,00	DEUTSCHE BANK AG FRN 31/12/2099	USD	264 430,83	297 268,24	0,23
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			1 090 912,30	395 890,25	0,30
Shares			533 837,85	10 453,90	0,01
BRITISH VIRGIN ISLANDS			10 459,68	10 453,90	0,01
Basic Goods			10 459,68	10 453,90	0,01
721,00	NOMAD FOODS LTD.	USD	10 459,68	10 453,90	0,01
RUSSIA			523 378,17	0,00	0,00
Finance			523 378,17	0,00	0,00
142 740,00	SBERBANK OF RUSSIA PJSC	RUB	523 378,17	0,00	0,00
LUXEMBOURG			0,00	0,00	0,00
Consumer Retail			0,00	0,00	0,00
9 031,00	CODERE NEW TOPCO SA	EUR	0,00	0,00	0,00
ECUADOR			0,00	0,00	0,00
Finance			0,00	0,00	0,00
1 101,00	NEW TOPCO SHARES	EUR	0,00	0,00	0,00
Ordinary Bonds			557 074,45	385 436,35	0,29
PERU			547 681,45	372 362,94	0,28
Telecommunication			547 681,45	372 362,94	0,28
2 000 000,00	TELEFONICA DEL PERU SA 7.375% 10/04/2027	PEN	547 681,45	372 362,94	0,28
LUXEMBOURG			9 393,00	13 073,41	0,01
Consumer Retail			9 393,00	13 073,41	0,01
259 857,00	CODERE NEW HOLDCO SA 7.50% 30/11/2027	EUR	9 393,00	13 073,41	0,01
Total Portfolio			130 910 129,78	124 869 152,60	95,85

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

Ailis - Invesco Income

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						155 332,26	24 796 183,75
Unrealised profit on future contracts and commitment						157 662,26	24 563 963,75
100 000,00	57,00	Purchase	LONG GILT	27/12/2023	GBP	69 034,50	6 359 961,99
100 000,00	45,00	Purchase	US 5YR NOTE (CBT)	29/12/2023	USD	31 009,61	4 433 118,87
200 000,00	54,00	Purchase	US 2YR NOTE (CBT)	29/12/2023	USD	26 158,12	10 140 006,33
100 000,00	19,00	Purchase	US 10YR ULTRA	19/12/2023	USD	26 143,67	2 032 596,56
100 000,00	12,00	Purchase	EURO BUND	07/09/2023	EUR	5 316,36	1 598 280,00
Unrealised loss on future contracts and commitment						(2 330,00)	232 220,00
100 000,00	2,00	Purchase	EURO BOBL	07/09/2023	EUR	(2 330,00)	232 220,00

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

Ailis - Invesco Income

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(590 367,61)
Unrealised profit on forward foreign exchange contracts					287 048,02
08/09/23	19 455 399,61	EUR	20 900 000,00	USD	201 594,76
17/11/23	8 986 298,81	EUR	7 700 000,00	GBP	26 877,56
08/09/23	4 100 000,00	USD	3 758 402,55	EUR	18 659,64
08/09/23	1 900 000,00	GBP	2 200 807,97	EUR	17 089,43
08/09/23	1 153 990,92	EUR	9 700 000,00	HKD	14 241,13
08/09/23	312 449,60	EUR	450 000,00	CAD	6 028,02
08/09/23	5 600 000,00	HKD	655 766,88	EUR	2 233,00
13/09/23	2 790 000,00	BRL	562 494,33	USD	324,48
Unrealised loss on forward foreign exchange contracts					(877 415,63)
20/10/23	14 787 164,88	EUR	16 700 000,00	USD	(566 347,26)
08/09/23	12 259 579,24	EUR	10 600 000,00	GBP	(113 953,61)
17/11/23	16 449 953,76	EUR	18 000 000,00	USD	(76 321,24)
20/10/23	11 246 139,50	EUR	9 700 000,00	GBP	(55 583,56)
13/09/23	263 000 000,00	JPY	1 700 132,67	EUR	(34 032,92)
08/09/23	1 432 591,53	EUR	29 850 000,00	ZAR	(19 106,73)
08/09/23	1 314 795,07	EUR	1 270 000,00	CHF	(10 316,61)
20/10/23	1 469 241,48	EUR	1 600 000,00	USD	(1 753,70)

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

Ailis - Man Multi-Asset

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	95 705 887,50	
Banks	(Note 3)	2 260 204,25	
Other banks and broker accounts	(Notes 2, 3)	5 396 957,03	
Unrealised profit on future contracts	(Notes 2, 10)	408 072,85	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	4 806,67	
Unrealised profit on contracts for difference	(Notes 2, 10)	116 844,36	
Total Assets		103 892 772,66	
Liabilities			
Amounts due to brokers	(Notes 2, 3)	(270 000,00)	
Unrealised loss on future contracts	(Notes 2, 10)	(145 366,01)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(20 105,70)	
Unrealised loss on contracts for difference	(Notes 2, 10)	(36 779,94)	
Interest payable on swap contracts	(Notes 2, 9)	(353,31)	
Other liabilities		(238 854,73)	
Total liabilities		(711 459,69)	
Total net assets		103 181 312,97	
	Currency	Net Asset Value per Share	Shares outstanding
Class R	EUR	9,81	8 451 469,034
Class S	EUR	9,31	2 179 082,208

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

Ailis - Man Multi-Asset

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	136 689 714,30
Interest on:		
- bank accounts	(Notes 2, 3)	380 439,95
Other income	(Note 11)	580 689,37
Total income		961 129,32
Interest on bank accounts	(Notes 2, 3)	(101 100,29)
Management fee	(Note 7)	(1 681 136,59)
Central Administration fee	(Note 8)	(153 280,53)
Depositary fee	(Note 8)	(52 883,10)
Subscription tax	(Note 5)	(58 395,65)
Director's fee		(329,22)
Domiciliation fee		(1 884,64)
Other charges and taxes	(Note 6)	(948 328,80)
Total expenses		(2 997 338,82)
Net investment income / (loss)		(2 036 209,50)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 217 965,76)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	986 568,05
- future contracts	(Note 2)	757 528,11
- foreign currencies and forward foreign exchange contracts	(Note 2)	(78 152,41)
- contracts for difference	(Note 2)	(66 722,66)
Net result of operations for the year		(1 654 954,17)
Redemptions for the year		(31 641 034,56)
Dividend distributions	(Note 14)	(212 412,60)
Net assets at the end of the year		103 181 312,97

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

Ailis - Man Multi-Asset

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			94 900 887,01	95 705 887,50	92,76
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			94 900 887,01	95 705 887,50	92,76
Zero-Coupon Bonds			94 900 887,01	95 705 887,50	92,76
FRANCE			64 863 438,42	65 408 637,50	63,39
Government			64 863 438,42	65 408 637,50	63,39
15 250 000,00	FRANCE TREASURY BILLS BTF 0.00% 20/03/2024	EUR	14 854 725,45	14 952 320,00	14,49
15 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 24/01/2024	EUR	14 634 844,37	14 789 850,00	14,33
13 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 29/11/2023	EUR	12 754 476,33	12 888 590,00	12,49
13 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 21/02/2024	EUR	12 685 842,17	12 782 250,00	12,39
10 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 15/05/2024	EUR	9 690 907,43	9 751 200,00	9,45
250 000,00	FRANCE TREASURY BILLS BTF 0.00% 17/04/2024	EUR	242 642,67	244 427,50	0,24
GERMANY			30 037 448,59	30 297 250,00	29,37
Government			30 037 448,59	30 297 250,00	29,37
13 000 000,00	GERMAN TREASURY BILLS 0.00% 22/11/2023	EUR	12 801 336,07	12 899 510,00	12,50
11 000 000,00	GERMAN TREASURY BILLS 0.00% 20/09/2023	EUR	10 851 790,76	10 983 280,00	10,65
6 500 000,00	GERMAN TREASURY BILLS 0.00% 17/01/2024	EUR	6 384 321,76	6 414 460,00	6,22
Total Portfolio			94 900 887,01	95 705 887,50	92,76

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

Ailis - Man Multi-Asset

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						262 706,84	42 695 926,20
Unrealised profit on future contracts and commitment						408 072,85	26 754 523,88
50,00	14,00	Purchase	S&P 500 EMINI INDEX	15/09/2023	USD	89 263,85	2 912 609,56
10 000,00	15,00	Purchase	TOPIX INDEX	07/09/2023	JPY	87 998,20	2 212 351,01
20,00	5,00	Purchase	NASDAQ 100 EMINI	15/09/2023	USD	35 947,86	1 431 658,34
5,00	5,00	Purchase	FTSE/MIB INDEX	15/09/2023	EUR	27 325,00	722 050,00
100 000,00	15,00	Purchase	US ULTRA BOND (CBT)	19/12/2023	USD	24 725,61	1 789 313,80
100 000,00	20,00	Purchase	US 10YR NOTE (CBT)	19/12/2023	USD	21 464,82	2 045 999,49
100 000,00	14,00	Purchase	US LONG BOND (CBT)	19/12/2023	USD	20 356,34	1 569 655,34
500,00	13,00	Purchase	NIKKEI 225 (SGX)	07/09/2023	JPY	18 313,32	1 341 048,93
100 000,00	19,00	Purchase	US 5YR NOTE (CBT)	29/12/2023	USD	14 360,28	1 871 761,30
25,00	10,00	Purchase	SPI 200 INDEX	21/09/2023	AUD	13 560,46	1 085 284,58
100 000,00	11,00	Purchase	LONG GILT	27/12/2023	GBP	12 457,26	1 227 361,09
200,00	11,00	Purchase	S&P/TSX 60 INDEX	14/09/2023	CAD	11 695,53	1 821 967,05
25,00	3,00	Purchase	DAX INDEX	15/09/2023	EUR	6 900,00	1 199 925,00
100,00	13,00	Purchase	MSCI SING INDEX ETS	28/09/2023	SGD	3 823,94	252 015,19
200 000,00	5,00	Purchase	US 2YR NOTE (CBT)	29/12/2023	USD	3 447,91	938 889,47
50,00	10,00	Purchase	HSCEI	28/09/2023	HKD	3 424,96	370 636,20
1,00	46,00	Purchase	FTSE CHINA A50	27/09/2023	USD	2 938,46	534 784,30
100 000,00	7,00	Purchase	CAN 10YR BOND	18/12/2023	CAD	2 907,88	568 752,65
50,00	4,00	Purchase	HSCEI	28/09/2023	HKD	2 091,40	430 123,63
100 000,00	9,00	Purchase	AUSTRALIA 3YR BOND	15/09/2023	AUD	1 978,77	571 347,63
100 000,00	8,00	Purchase	EURO BTP	07/09/2023	EUR	1 820,00	927 360,00
10,00	11,00	Purchase	CAC40 10 EURO	15/09/2023	EUR	1 024,00	806 135,00
2,00	2,00	Purchase	IFSC NIFTY 50	28/09/2023	USD	147,45	71 678,28
100,00	2,00	Purchase	STOXX EURO ESG-X	15/09/2023	EUR	60,00	34 180,00
100,00	1,00	Purchase	OMXS30 ESG	15/09/2023	SEK	39,55	17 636,04
Unrealised loss on future contracts and commitment						(145 366,01)	15 941 402,32
100 000 000,00	4,00	Purchase	JPN 10Y BOND (OSE)	12/09/2023	JPY	(25 336,27)	3 716 711,72
10,00	20,00	Purchase	FTSE 100 INDEX	15/09/2023	GBP	(22 526,97)	1 742 498,52
10,00	13,00	Purchase	SWISS MARKET INDEX	15/09/2023	CHF	(18 453,32)	1 508 112,86
200,00	5,00	Purchase	AMSTERDAM INDEX	15/09/2023	EUR	(17 410,00)	744 680,00
100 000,00	13,00	Purchase	EURO BUND	07/09/2023	EUR	(13 970,00)	1 731 470,00
10,00	35,00	Purchase	EURO STOXX 50	15/09/2023	EUR	(13 330,00)	1 509 550,00
100 000,00	12,00	Purchase	EURO OAT	07/09/2023	EUR	(10 040,00)	1 534 920,00
100 000,00	13,00	Purchase	EURO BOBL	07/09/2023	EUR	(8 680,00)	1 509 430,00
10,00	5,00	Purchase	FTSE/JSE TOP 40	21/09/2023	ZAR	(8 129,74)	167 925,34
100 000,00	1,00	Purchase	EURO BUXL	07/09/2023	EUR	(3 860,00)	133 800,00
100,00	44,00	Purchase	OMXS30 INDEX	15/09/2023	SEK	(2 130,68)	810 435,73
100 000,00	12,00	Purchase	AUSTRALIA 10YR BOND	15/09/2023	AUD	(1 499,03)	831 868,15

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

Ailis - Man Multi-Asset

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(15 299,03)
Unrealised profit on forward foreign exchange contracts					4 806,67
14/09/23	250 000,00	AUD	147 086,44	EUR	2 078,26
14/09/23	1 912 228,48	HKD	223 526,52	EUR	1 166,79
14/09/23	847 000,00	USD	778 931,51	EUR	1 134,55
14/09/23	150 000,00	CAD	101 791,89	EUR	328,81
14/09/23	35 089,74	EUR	30 000,00	GBP	79,22
14/09/23	34 747,13	EUR	5 482 500,00	JPY	11,69
14/09/23	14 611,12	EUR	2 305 000,00	JPY	7,35
Unrealised loss on forward foreign exchange contracts					(20 105,70)
14/09/23	2 023 686,71	EUR	2 214 368,59	USD	(15 692,03)
14/09/23	797 281,44	EUR	686 280,73	GBP	(3 620,04)
14/09/23	56 187,78	EUR	8 915 000,00	JPY	(294,93)
14/09/23	17 745,27	EUR	2 817 500,00	JPY	(105,55)
14/09/23	45 962,22	EUR	50 000,00	USD	(86,54)
14/09/23	73 604,84	EUR	80 000,00	USD	(73,18)
14/09/23	12 677,59	EUR	108 500,00	HKD	(71,53)
14/09/23	16 304,77	EUR	139 300,00	HKD	(63,45)
14/09/23	12 381,27	EUR	105 800,00	HKD	(50,59)
14/09/23	46 637,11	EUR	40 000,00	GBP	(43,58)
14/09/23	11 746,06	EUR	100 000,00	HKD	(4,28)

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

Ailis - Man Multi-Asset

CONTRACTS FOR DIFFERENCE AT AS 31 AUGUST 2023

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) EUR	Commitment EUR
Total Unrealised profit / (loss) on contracts for difference				80 064,42	4 549 100,59
Unrealised profit on contracts for difference				116 844,36	6 516 279,22
53 000,00	Long	BLOOMBERGCOMMODITY EX AGRICUL	USD	116 844,36	6 516 279,22
Unrealised loss on contracts for difference				(36 779,94)	(1 967 178,63)
(16 000,00)	Short	BLOOMBERGCOMMODITY EX AGRICUL	USD	(36 779,94)	(1 967 178,63)

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

Ailis - JPM Flexible Allocation

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	40 411 433,22	
Banks	(Note 3)	743 218,05	
Other banks and broker accounts	(Notes 2, 3)	730 006,46	
Unrealised profit on future contracts	(Notes 2, 10)	73 392,25	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	6 731,54	
Interest receivable (net of withholding tax)		37 121,65	
Total Assets		42 001 903,17	
Liabilities			
Unrealised loss on future contracts	(Notes 2, 10)	(144 717,77)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(138 269,69)	
Other liabilities		(154 922,13)	
Total liabilities		(437 909,59)	
Total net assets		41 563 993,58	
	Currency	Net Asset Value per Share	Shares outstanding
Class R	EUR	9,00	3 646 743,493
Class S	EUR	8,46	1 033 471,040

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 2023 IN EUR

Net assets at the beginning of the year	Notes	49 809 298,35
Interest on:		
- bonds	(Note 2)	253 365,51
- bank accounts	(Notes 2, 3)	74 624,44
Total income		327 989,95
Interest on bank accounts	(Notes 2, 3)	(29 586,23)
Management fee	(Note 7)	(766 196,21)
Central Administration fee	(Note 8)	(56 638,78)
Depositary fee	(Note 8)	(19 720,84)
Subscription tax	(Note 5)	(6 634,02)
Director's fee		(127,84)
Domiciliation fee		(317,47)
Other charges and taxes	(Note 6)	(40 215,22)
Total expenses		(919 436,61)
Net investment income / (loss)		(591 446,66)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(929 681,89)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(375 809,91)
- future contracts	(Note 2)	148 781,16
- foreign currencies and forward foreign exchange contracts	(Note 2)	396 465,96
Net result of operations for the year		(1 351 691,34)
Subscriptions for the year		747 559,02
Redemptions for the year		(7 535 920,40)
Dividend distributions	(Note 14)	(105 252,05)
Net assets at the end of the year		41 563 993,58

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

Ailis - JPM Flexible Allocation

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			36 958 697,11	40 411 433,22	97,23
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			9 244 118,68	8 772 561,37	21,11
Ordinary Bonds			8 221 146,37	7 807 041,25	18,79
UNITED STATES			4 366 034,89	4 110 756,70	9,89
Government			4 366 034,89	4 110 756,70	9,89
3 556 000,00	U.S. TREASURY NOTES 1.625% 15/08/2029	USD	3 046 737,11	2 837 637,76	6,83
536 000,00	U.S. TREASURY BONDS 4.50% 15/02/2036	USD	539 708,48	516 613,43	1,24
486 000,00	U.S. TREASURY NOTES 3.50% 15/02/2033	USD	436 756,59	426 477,31	1,03
399 000,00	U.S. TREASURY NOTES 2.75% 15/08/2032	USD	342 832,71	330 028,20	0,79
GERMANY			945 754,55	931 080,66	2,24
Government			945 754,55	931 080,66	2,24
986 701,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.70% 15/08/2032	EUR	945 754,55	931 080,66	2,24
UNITED KINGDOM			965 153,24	924 509,80	2,22
Government			965 153,24	924 509,80	2,22
508 000,00	U.K. GILTS 4.25% 07/06/2032	GBP	632 311,50	592 379,91	1,42
282 000,00	U.K. GILTS 4.50% 07/09/2034	GBP	332 841,74	332 129,89	0,80
FRANCE			779 205,36	708 941,71	1,71
Government			779 205,36	708 941,71	1,71
326 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2031	EUR	294 188,92	296 288,36	0,71
204 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.75% 25/04/2035	EUR	300 634,22	236 219,76	0,57
158 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2033	EUR	157 851,48	158 260,70	0,38
27 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2050	EUR	26 530,74	18 172,89	0,05
ITALY			467 902,25	469 082,25	1,13
Government			467 902,25	469 082,25	1,13
455 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.40% 01/05/2033	EUR	467 902,25	469 082,25	1,13
AUSTRALIA			378 637,88	343 739,60	0,83
Government			378 637,88	343 739,60	0,83
537 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/06/2035	AUD	307 200,80	281 531,00	0,68
130 000,00	AUSTRALIA GOVERNMENT BONDS 1.25% 21/05/2032	AUD	71 437,08	62 208,60	0,15
SPAIN			318 458,20	318 930,53	0,77
Government			318 458,20	318 930,53	0,77
317 000,00	SPAIN GOVERNMENT BONDS 3.55% 31/10/2033	EUR	318 458,20	318 930,53	0,77
Zero-Coupon Bonds			1 022 972,31	965 520,12	2,32
UNITED STATES			1 022 972,31	965 520,12	2,32
Government			1 022 972,31	965 520,12	2,32
1 049 000,00	U.S. TREASURY BILLS 0.00% 07/09/2023	USD	1 022 972,31	965 520,12	2,32
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			851 270,46	701 716,79	1,69
Ordinary Bonds			851 270,46	701 716,79	1,69
UNITED STATES			851 270,46	701 716,79	1,69
Government			851 270,46	701 716,79	1,69
852 000,00	U.S. TREASURY BONDS 3.625% 15/08/2043	USD	851 270,46	701 716,79	1,69

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

Ailis - JPM Flexible Allocation

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			26 863 307,97	30 937 155,06	74,43
UCI Units			26 863 307,97	30 937 155,06	74,43
LUXEMBOURG			26 863 307,97	30 937 155,06	74,43
Finance			26 863 307,97	30 937 155,06	74,43
90 650,09	J.P. MORGAN FUNDS - GLOBAL CORPORATE BOND FUND -X- — (0,000%)	EUR	8 374 146,99	8 069 671,37	19,42
24 737,84	J.P. MORGAN FUNDS - U.S. EQUITY ALL CAP FUND -X- — (0,000%)	USD	3 593 219,67	6 276 599,97	15,10
7 508,00	J.P. MORGAN INVESTMENT FUNDS - GLOBAL SELECT EQUITY FUND -X- — (0,000%)	USD	3 194 176,67	3 626 475,23	8,72
36 493,00	J.P. MORGAN FUNDS - JPM U.S. AGGREGATE BOND FUND -X- — (0,000%)	EUR	3 824 310,64	3 438 370,46	8,27
11 754,00	J.P. MORGAN FUNDS - GLOBAL HIGH YIELD BOND -X- — (0,000%)	EUR	2 134 319,27	2 176 605,72	5,24
59 121,05	J.P. MORGAN FUNDS - EUROPE EQUITY PLUS FUND -X- — (0,000%)	EUR	1 440 217,04	1 798 462,19	4,33
24 709,37	J.P. MORGAN FUNDS - U.S. SELECT EQUITY PLUS FUND -X- — (0,000%)	USD	610 945,95	1 188 627,24	2,86
3 000,00	J.P. MORGAN INVESTMENT FUNDS - JAPAN STRATEGIC VALUE FUND -X- — (0,000%)	JPY	602 854,32	857 733,37	2,06
4 100,84	J.P. MORGAN FUNDS - JPM ASIA PACIFIC EQUITY FUND -X- — (0,000%)	USD	621 675,93	814 916,09	1,96
2 247,00	J.P. MORGAN FUNDS - EUROPE SELECT EQUITY -X- — (0,000%)	EUR	502 472,26	700 502,25	1,69
1 146,00	J.P. MORGAN FUNDS - EMERGING MARKETS OPPORTUNITIES -XA- — (0,000%)	USD	497 326,39	521 288,38	1,25
25 949,00	J.P. MORGAN FUNDS - EMERGING MARKETS LOCAL CURRENCY DEBT FUND -X- — (0,000%)	USD	474 474,45	491 318,08	1,18
12 652,00	J.P. MORGAN FUNDS - EMERGING MARKETS DEBT FUND -X- — (0,000%)	USD	433 937,80	491 229,02	1,18
5 787,00	J.P. MORGAN FUNDS - EMERGING MARKETS DEBT FUND -XE- — (0,000%)	EUR	559 230,59	485 355,69	1,17
Total Portfolio			36 958 697,11	40 411 433,22	97,23

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

Ailis - JPM Flexible Allocation

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(71 325,52)	16 628 540,49
Unrealised profit on future contracts and commitment						73 392,25	8 743 999,24
100 000,00	22,00	Purchase	US LONG BOND (CBT)	19/12/2023	USD	26 288,03	2 466 601,24
100 000 000,00	(2,00)	Sale	JPN 10Y BOND (OSE)	12/09/2023	JPY	13 416,82	1 858 355,86
100 000,00	9,00	Purchase	LONG GILT	27/12/2023	GBP	10 297,38	1 004 204,52
10,00	(20,00)	Sale	EURO STOXX 50	15/09/2023	EUR	8 200,00	862 600,00
200,00	3,00	Purchase	S&P/TSX 60 INDEX	14/09/2023	CAD	6 186,22	496 900,10
10 000,00	2,00	Purchase	TOPIX INDEX	07/09/2023	JPY	3 132,70	294 980,13
100 000,00	4,00	Purchase	US 5YR NOTE (CBT)	29/12/2023	USD	2 332,20	394 055,01
100 000,00	4,00	Purchase	EURO BUND	07/09/2023	EUR	2 120,00	532 760,00
50,00	(1,00)	Sale	MSCI EMERGING MARKETS INDEX	15/09/2023	USD	1 349,80	45 114,49
50,00	(9,00)	Sale	EMINI RUSSELL 2000	15/09/2023	USD	69,10	788 427,89
Unrealised loss on future contracts and commitment						(144 717,77)	7 884 541,25
50,00	(13,00)	Sale	S&P 500 EMINI INDEX	15/09/2023	USD	(104 143,85)	2 704 566,02
100 000,00	39,00	Purchase	AUSTRALIA 10YR BOND	15/09/2023	AUD	(32 621,55)	2 703 571,48
100 000,00	(5,00)	Sale	US 10YR NOTE (CBT)	19/12/2023	USD	(3 131,19)	511 499,87
200 000,00	(10,00)	Sale	US 2YR NOTE (CBT)	29/12/2023	USD	(3 023,23)	1 877 778,95
10,00	1,00	Purchase	FTSE 100 INDEX	15/09/2023	GBP	(1 797,95)	87 124,93

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

Ailis - JPM Flexible Allocation

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(131 538,15)
Unrealised profit on forward foreign exchange contracts					6 731,54
22/09/23	174 064,45	EUR	187 874,72	USD	1 103,85
22/09/23	429 419,24	EUR	410 166,31	CHF	1 092,56
19/09/23	55 776,07	USD	50 440,15	EUR	915,73
22/09/23	200 000,00	USD	183 452,48	EUR	670,85
19/09/23	70 408,28	USD	64 197,27	EUR	631,23
22/09/23	157 117,74	EUR	1 859 748,89	SEK	629,07
19/09/23	162 819,94	USD	149 447,25	EUR	469,39
22/09/23	80 000,00	USD	73 244,02	EUR	405,31
19/09/23	47 357,50	USD	43 220,61	EUR	383,86
19/09/23	38 713,10	USD	35 474,38	EUR	170,75
22/09/23	193 797,03	EUR	210 405,73	USD	94,01
19/09/23	33 673,00	EUR	36 497,49	USD	67,90
22/09/23	170 023,34	EUR	1 266 479,59	DKK	63,75
22/09/23	174 782,05	USD	160 873,99	EUR	33,28
Unrealised loss on forward foreign exchange contracts					(138 269,69)
22/09/23	10 123 460,96	EUR	11 074 992,39	USD	(72 361,68)
19/09/23	5 891 444,95	EUR	6 444 176,19	USD	(42 037,48)
22/09/23	1 147 739,58	EUR	181 948 481,00	JPY	(6 069,64)
19/09/23	1 006 233,78	EUR	866 716,95	GBP	(5 015,24)
22/09/23	820 277,81	EUR	706 642,02	GBP	(4 092,63)
22/09/23	373 914,44	EUR	631 768,75	AUD	(3 000,86)
19/09/23	335 014,47	EUR	566 035,55	AUD	(2 695,98)
22/09/23	218 114,62	USD	201 635,09	EUR	(835,13)
19/09/23	52 568,82	EUR	57 934,56	USD	(774,49)
19/09/23	52 227,14	EUR	57 468,80	USD	(687,32)
22/09/23	129 555,97	EUR	141 090,47	USD	(334,27)
22/09/23	152 781,64	EUR	224 793,92	CAD	(218,69)
19/09/23	26 025,45	GBP	30 454,20	EUR	(88,80)
22/09/23	184 683,07	EUR	200 670,44	USD	(57,48)

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

Ailis - Blackrock Multi-Asset Income

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	82 512 841,68	
Banks	(Note 3)	1 992 088,01	
Other banks and broker accounts	(Notes 2, 3)	2 924 650,29	
Options purchased, at market value	(Notes 2, 10)	36 328,74	
Unrealised profit on future contracts	(Notes 2, 10)	248 525,33	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	288 907,65	
Unrealised profit on swap contracts	(Notes 2, 9)	41 112,63	
Interest receivable on swap contracts	(Notes 2, 9)	39 132,22	
Interest receivable (net of withholding tax)		453 758,89	
Dividends receivable (net of withholding tax)		38 585,78	
Receivable on investments sold		242 794,40	
Other assets	(Note 4)	466 863,18	
Total Assets		89 285 588,80	
Liabilities			
Amounts due to brokers	(Notes 2, 3)	(241 427,76)	
Option contracts, at market value	(Notes 2, 10)	(9 328,44)	
Unrealised loss on future contracts	(Notes 2, 10)	(133 673,78)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(122 602,69)	
Unrealised loss on swap contracts	(Notes 2, 9)	(2 856,56)	
Interest payable on swap contracts	(Notes 2, 9)	(62 511,53)	
Payable on investments purchased		(163 977,34)	
Payable on redemptions		(54 606,13)	
Other liabilities		(526 904,31)	
Total liabilities		(1 317 888,54)	
Total net assets		87 967 700,26	
	Currency	Net Asset Value per Share	Shares outstanding
Class R	EUR	9,70	7 057 703,958
Class S	EUR	9,00	2 166 063,894

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

Ailis - Blackrock Multi-Asset Income

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	97 592 317,75
Dividends (net of withholding tax)	(Note 2)	793 272,63
Interest on:		
- bonds	(Note 2)	1 585 123,47
- bank accounts	(Notes 2, 3)	82 456,57
- others	(Note 2)	38 308,20
Securities lending, net	(Note 15)	264,53
Other income	(Note 11)	334 136,81
Total income		2 833 562,21
Interest on bank accounts	(Notes 2, 3)	(44 206,27)
Management fee	(Note 7)	(1 291 434,29)
Central Administration fee	(Note 8)	(116 417,76)
Depositary fee	(Note 8)	(40 211,82)
Subscription tax	(Note 5)	(29 373,78)
Director's fee		(314,52)
Domiciliation fee		(1 244,94)
Other charges and taxes	(Note 6)	(772 295,75)
Total expenses		(2 295 499,13)
Net investment income / (loss)		538 063,08
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(4 038 229,22)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(499 337,84)
- option contracts	(Note 2)	(2 949,39)
- future contracts	(Note 2)	301 541,21
- foreign currencies and forward foreign exchange contracts	(Note 2)	3 607 556,69
- swap contracts	(Note 2)	128 264,49
Net result of operations for the year		34 909,02
Redemptions for the year		(9 234 995,48)
Dividend distributions	(Note 14)	(424 531,03)
Net assets at the end of the year		87 967 700,26

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

Ailis - Blackrock Multi-Asset Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			79 064 137,23	82 512 841,68	93,80
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			35 404 258,69	36 069 827,55	41,00
Shares			15 739 787,29	17 588 155,18	19,99
UNITED STATES			3 751 718,03	4 099 072,37	4,66
Computing and IT			935 218,74	1 103 926,12	1,25
1 246,00	MICROSOFT CORP.	USD	266 030,16	376 274,07	0,43
1 762,00	APPLE, INC.	USD	266 208,09	304 995,64	0,34
1 926,00	ORACLE CORP.	USD	208 750,94	213 637,26	0,24
1 856,00	PAYCHEX, INC.	USD	194 229,55	209 019,15	0,24
Finance			1 158 202,53	1 092 498,60	1,24
1 996,00	INTERCONTINENTAL EXCHANGE, INC.	USD	190 149,55	216 988,16	0,25
10 000,00	ALLSTATE CORP.	USD	226 070,44	184 088,13	0,21
863,00	AMERICAN EXPRESS CO.	USD	144 437,14	125 623,44	0,14
4 812,00	CITIZENS FINANCIAL GROUP, INC.	USD	151 868,24	124 717,00	0,14
950,00	ASSURANT, INC.	USD	104 896,68	121 954,70	0,14
1 039,00	M&T BANK CORP.	USD	135 334,82	119 709,75	0,13
2 000,00	SLM CORP.	USD	108 843,54	114 267,32	0,13
2 863,00	SYNCHRONY FINANCIAL	USD	96 602,12	85 150,10	0,10
Industries			717 698,69	754 516,02	0,86
2 242,00	OTIS WORLDWIDE CORP.	USD	126 303,83	176 720,09	0,20
3 263,00	CARRIER GLOBAL CORP.	USD	142 128,64	172 717,92	0,20
1 034,00	UNITED PARCEL SERVICE, INC.	USD	202 821,87	161 385,40	0,18
923,00	REPUBLIC SERVICES, INC.	USD	122 096,68	122 570,62	0,14
596,00	UNION PACIFIC CORP.	USD	124 347,67	121 121,99	0,14
Basic Goods			435 650,76	460 627,25	0,52
3 705,00	MONDELEZ INTERNATIONAL, INC.	USD	239 581,17	243 256,43	0,27
2 456,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	196 069,59	217 370,82	0,25
Health			307 904,80	418 052,68	0,48
500,00	UNITEDHEALTH GROUP, INC.	USD	177 995,92	219 551,35	0,25
1 466,00	ABBVIE, INC.	USD	129 908,88	198 501,33	0,23
Energy			197 042,51	269 451,70	0,31
5 230,00	BAKER HUGHES CO.	USD	119 807,74	174 389,59	0,20
2 988,00	WILLIAMS COS., INC.	USD	77 234,77	95 062,11	0,11
UNITED KINGDOM			2 976 416,34	3 014 649,91	3,43
Consumer Retail			705 164,78	753 195,27	0,86
131 312,00	TAYLOR WIMPEY PLC	GBP	220 855,20	175 230,11	0,20
5 666,00	RELX PLC	EUR	112 202,24	170 376,62	0,19
2 558,00	UNILEVER PLC	GBP	131 025,85	120 713,25	0,14
2 010,00	RELX PLC	GBP	39 803,48	60 497,45	0,07
1 837,00	COMPASS GROUP PLC	GBP	37 763,02	42 743,94	0,05
515,00	ASHTREAD GROUP PLC	GBP	12 964,23	33 213,83	0,04
5 007,00	HALEON PLC	GBP	17 359,00	18 852,35	0,02
2 252,00	RENTOKIL INITIAL PLC	GBP	9 658,18	15 822,63	0,02
442,00	BUNZL PLC	GBP	11 984,91	14 603,83	0,02
179,00	NEXT PLC	GBP	12 229,92	14 603,74	0,02
208,00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	12 041,04	14 458,73	0,01
459,00	BURBERRY GROUP PLC	GBP	10 725,88	11 703,71	0,01
256,00	WHITBREAD PLC	GBP	13 055,95	10 281,50	0,01
1 909,00	BARRATT DEVELOPMENTS PLC	GBP	13 476,44	10 102,99	0,01

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

Ailis - Blackrock Multi-Asset Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
205,00	BERKELEY GROUP HOLDINGS PLC	GBP	8 852,49	9 719,52	0,01
193,00	INTERTEK GROUP PLC	GBP	12 122,58	9 328,58	0,01
2 887,00	KINGFISHER PLC	GBP	8 922,43	7 887,16	0,01
4 330,00	JD SPORTS FASHION PLC	GBP	7 984,39	7 342,81	0,01
459,00	PERSIMMON PLC	GBP	12 137,55	5 712,52	0,01
Finance			610 874,56	522 122,26	0,60
14 232,00	PRUDENTIAL PLC	GBP	221 131,21	160 542,87	0,18
18 172,00	HSBC HOLDINGS PLC	GBP	138 939,55	123 709,72	0,14
72 313,00	LLOYDS BANKING GROUP PLC	GBP	53 067,46	35 758,49	0,04
355,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	21 015,59	33 894,84	0,04
1 205,00	3I GROUP PLC	GBP	15 145,82	28 045,39	0,03
3 182,00	STANDARD CHARTERED PLC	GBP	24 549,16	26 435,90	0,03
14 574,00	BARCLAYS PLC	GBP	27 339,22	25 073,59	0,03
3 575,00	AVIVA PLC	GBP	17 715,05	15 660,19	0,02
5 687,00	NATWEST GROUP PLC	GBP	17 123,80	15 297,62	0,02
1 330,00	SEGRO PLC	GBP	10 614,50	11 450,19	0,01
283,00	ADMIRAL GROUP PLC	GBP	7 318,91	8 227,04	0,01
3 235,00	ABRDN PLC	GBP	10 555,53	6 235,62	0,01
2 392,00	LEGAL & GENERAL GROUP PLC	GBP	7 723,83	6 107,56	0,01
2 551,00	M&G PLC	GBP	6 478,17	5 688,55	0,01
949,00	MELROSE INDUSTRIES PLC	GBP	5 709,09	5 679,40	0,01
611,00	LAND SECURITIES GROUP PLC	GBP	6 627,62	4 298,62	0,01
894,00	SCHRODERS PLC	GBP	5 636,09	4 298,15	0,00
454,00	HARGREAVES LANSDOWN PLC	GBP	12 034,49	4 034,72	0,00
163,00	ST. JAMES'S PLACE PLC	GBP	2 149,47	1 683,80	0,00
Health			392 858,89	504 212,95	0,57
3 416,00	ASTRAZENECA PLC	GBP	299 535,42	425 220,92	0,48
4 005,00	GSK PLC	GBP	73 659,58	64 938,21	0,07
1 125,00	SMITH & NEPHEW PLC	GBP	19 663,89	14 053,82	0,02
Energy			454 394,70	442 711,97	0,50
6 359,00	SHELL PLC	GBP	180 987,20	179 033,45	0,20
5 793,00	SHELL PLC	EUR	161 898,15	165 419,12	0,19
17 264,00	BP PLC	GBP	111 509,35	98 259,40	0,11
Basic Goods			281 201,95	260 465,20	0,30
1 979,00	DIAGEO PLC	GBP	73 760,57	74 940,71	0,09
2 215,00	BRITISH AMERICAN TOBACCO PLC	GBP	76 325,53	67 818,37	0,08
726,00	RECKITT BENCKISER GROUP PLC	GBP	53 014,28	48 330,57	0,05
7 539,00	TESCO PLC	GBP	26 120,36	23 386,40	0,03
579,00	IMPERIAL BRANDS PLC	GBP	15 901,38	12 096,75	0,01
487,00	ASSOCIATED BRITISH FOODS PLC	GBP	14 555,64	11 328,84	0,01
158,00	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	7 549,19	9 332,83	0,01
2 224,00	J SAINSBURY PLC	GBP	5 704,53	7 013,22	0,01
611,00	OCADO GROUP PLC	GBP	8 270,47	6 217,51	0,01
Industries			224 075,59	229 375,55	0,26
14 437,00	BAE SYSTEMS PLC	GBP	168 655,80	169 816,59	0,19
8 454,00	ROLLS-ROYCE HOLDINGS PLC	GBP	23 153,48	21 941,17	0,03
684,00	SMITHS GROUP PLC	GBP	12 203,10	13 096,58	0,02
104,00	SPIRAX-SARCO ENGINEERING PLC	GBP	9 954,25	12 305,95	0,01
488,00	HALMA PLC	GBP	10 108,96	12 215,26	0,01
Raw materials			132 351,80	133 068,33	0,15
1 104,00	RIO TINTO PLC	GBP	58 448,54	62 802,80	0,07
1 312,00	ANGLO AMERICAN PLC	GBP	30 554,41	32 174,71	0,04

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

Ailis - Blackrock Multi-Asset Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
174,00	CRODA INTERNATIONAL PLC	GBP	10 708,43	11 217,70	0,01
628,00	ANTOFAGASTA PLC	GBP	6 817,78	10 616,62	0,01
659,00	MONDI PLC	GBP	13 127,36	10 109,71	0,01
323,00	JOHNSON MATTHEY PLC	GBP	12 695,28	6 146,79	0,01
Multi-Utilities			75 434,35	90 634,24	0,10
3 876,00	NATIONAL GRID PLC	GBP	37 762,65	44 808,95	0,05
1 064,00	SSE PLC	GBP	14 278,30	20 204,76	0,02
893,00	UNITED UTILITIES GROUP PLC	GBP	8 811,16	9 873,24	0,01
291,00	SEVERN TRENT PLC	GBP	6 949,45	8 153,84	0,01
4 286,00	CENTRICA PLC	GBP	7 632,79	7 593,45	0,01
Telecommunication			88 103,42	62 766,37	0,07
28 231,00	VODAFONE GROUP PLC	GBP	46 670,44	24 129,86	0,03
1 703,00	INFORMA PLC	GBP	15 644,33	14 530,18	0,02
1 155,00	PEARSON PLC	GBP	11 552,26	11 313,63	0,01
1 529,00	AUTO TRADER GROUP PLC	GBP	10 330,67	10 824,93	0,01
1 458,00	BT GROUP PLC	GBP	3 905,72	1 967,77	0,00
Computing and IT			11 956,30	16 097,77	0,02
1 420,00	SAGE GROUP PLC	GBP	11 956,30	16 097,77	0,02
FRANCE			2 025 895,24	2 397 575,57	2,73
Consumer Retail			580 990,22	694 309,03	0,79
369,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	191 802,01	288 631,80	0,33
314,00	KERING SA	EUR	202 629,14	155 178,80	0,18
211,00	L'OREAL SA	EUR	51 204,23	85 623,80	0,10
34,00	HERMES INTERNATIONAL	EUR	21 139,56	64 627,20	0,07
800,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	23 304,34	23 128,00	0,03
366,00	EDENRED	EUR	15 450,85	21 535,44	0,02
639,00	BUREAU VERITAS SA	EUR	14 167,09	15 808,86	0,02
333,00	ACCOR SA	EUR	12 664,42	11 018,97	0,01
293,00	RENAULT SA	EUR	17 903,74	10 939,16	0,01
377,00	VALEO SA	EUR	12 435,42	6 786,00	0,01
225,00	WORLDLINE SA	EUR	13 928,86	6 768,00	0,01
42,00	SEB SA	EUR	4 360,56	4 263,00	0,00
Health			465 298,79	573 388,96	0,65
3 309,00	SANOFI	EUR	263 514,86	326 399,76	0,37
1 263,00	ESSILORLUXOTTICA SA	EUR	185 550,42	219 635,70	0,25
39,00	SARTORIUS STEDIM BIOTECH	EUR	4 659,62	10 221,90	0,01
99,00	BIOMERIEUX	EUR	6 935,90	9 464,40	0,01
64,00	IPSEN SA	EUR	4 637,99	7 667,20	0,01
Industries			225 499,38	275 230,26	0,31
598,00	SCHNEIDER ELECTRIC SE	EUR	67 841,02	94 830,84	0,11
596,00	VINCI SA	EUR	53 630,90	61 364,16	0,07
638,00	CIE DE SAINT-GOBAIN	EUR	23 131,10	38 382,08	0,04
332,00	LEGRAND SA	EUR	21 509,16	30 245,20	0,03
147,00	EFFAGE SA	EUR	13 528,94	13 424,04	0,02
305,00	BOUYGUES SA	EUR	10 669,38	9 729,50	0,01
375,00	ALSTOM SA	EUR	13 472,77	9 566,25	0,01
578,00	GETLINK SE	EUR	8 570,18	8 932,99	0,01
72,00	AEROPORTS DE PARIS	EUR	13 145,93	8 755,20	0,01
Raw materials			210 504,69	269 588,08	0,31
1 556,00	AIR LIQUIDE SA	EUR	201 008,71	259 634,16	0,30
103,00	ARKEMA SA	EUR	9 495,98	9 953,92	0,01

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Ailis - Blackrock Multi-Asset Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			184 196,31	192 263,40	0,22
1 174,00	BNP PARIBAS SA	EUR	54 906,69	70 099,54	0,08
1 908,00	AXA SA	EUR	45 232,90	52 994,70	0,06
895,00	SOCIETE GENERALE SA	EUR	24 950,77	23 462,43	0,03
1 738,00	CREDIT AGRICOLE SA	EUR	21 140,69	20 258,13	0,02
77,00	GECINA SA	EUR	10 366,47	7 611,45	0,01
296,00	KLEPIERRE SA	EUR	8 835,43	7 222,40	0,01
67,00	WENDEL SE	EUR	8 097,84	5 658,15	0,01
110,00	COVIVIO SA	EUR	10 665,52	4 956,60	0,00
Energy			104 716,97	122 934,19	0,14
2 117,00	TOTALENERGIES SE	EUR	104 716,97	122 934,19	0,14
Basic Goods			106 659,17	100 327,90	0,11
226,00	PERNOD RICARD SA	EUR	35 325,66	40 951,20	0,04
670,00	DANONE SA	EUR	48 089,01	36 066,10	0,04
850,00	CARREFOUR SA	EUR	14 730,74	15 019,50	0,02
58,00	REMY COINTREAU SA	EUR	8 513,76	8 291,10	0,01
Computing and IT			52 256,04	67 248,65	0,08
185,00	CAPGEMINI SE	EUR	20 090,33	31 884,75	0,04
725,00	DASSAULT SYSTEMES SE	EUR	20 335,87	26 542,25	0,03
69,00	TELEPERFORMANCE	EUR	11 829,84	8 821,65	0,01
Telecommunication			55 020,15	52 977,75	0,06
316,00	PUBLICIS GROUPE SA	EUR	15 351,40	22 770,96	0,03
2 149,00	ORANGE SA	EUR	30 969,17	22 259,34	0,02
945,00	VIVENDI SE	EUR	8 699,58	7 947,45	0,01
Multi-Utilities			40 753,52	49 307,35	0,06
1 945,00	ENGIE SA	EUR	25 600,06	28 961,05	0,03
705,00	VEOLIA ENVIRONNEMENT SA	EUR	15 153,46	20 346,30	0,03
SWITZERLAND			1 900 642,33	2 151 470,27	2,45
Health			600 436,71	668 397,08	0,76
2 097,00	NOVARTIS AG	CHF	163 018,83	195 364,28	0,22
715,00	ROCHE HOLDING AG	CHF	187 939,61	194 145,29	0,22
369,00	LONZA GROUP AG	CHF	175 102,40	188 188,49	0,21
514,00	ALCON, INC.	CHF	27 289,79	39 634,35	0,05
117,00	STRAUMANN HOLDING AG	CHF	9 917,04	16 354,50	0,02
138,00	DSM-FIRMENICH AG	EUR	13 968,39	11 750,70	0,01
44,00	SONOVA HOLDING AG	CHF	8 629,00	10 726,50	0,01
26,00	ROCHE HOLDING AG	CHF	8 623,61	7 491,07	0,01
55,00	BACHEM HOLDING AG	CHF	5 948,04	4 741,90	0,01
Basic Goods			541 959,75	583 103,21	0,66
4 982,00	NESTLE SA	CHF	514 202,90	552 957,82	0,63
1,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	5 965,45	11 026,09	0,01
6,00	BARRY CALLEBAUT AG	CHF	10 950,34	9 651,22	0,01
356,00	COCA-COLA HBC AG	GBP	10 841,06	9 468,08	0,01
Finance			347 560,18	430 248,36	0,49
531,00	ZURICH INSURANCE GROUP AG	CHF	211 961,34	229 873,69	0,26
3 487,00	UBS GROUP AG	CHF	38 909,65	85 480,38	0,10
329,00	SWISS RE AG	CHF	27 914,47	29 480,56	0,03
43,00	SWISS LIFE HOLDING AG	CHF	18 157,46	24 876,83	0,03
24,00	PARTNERS GROUP HOLDING AG	CHF	21 200,17	23 914,00	0,03
295,00	JULIUS BAER GROUP LTD.	CHF	12 470,70	18 913,03	0,02

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Ailis - Blackrock Multi-Asset Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
78,00	BALOISE HOLDING AG	CHF	12 015,72	11 244,74	0,01
73,00	SWISS PRIME SITE AG	CHF	4 930,67	6 465,13	0,01
Industries			293 493,76	361 655,37	0,41
1 078,00	TE CONNECTIVITY LTD.	USD	125 448,72	131 493,49	0,15
1 976,00	ABB LTD.	CHF	39 169,65	69 443,98	0,08
152,00	SIKA AG	CHF	24 250,06	39 703,11	0,05
521,00	HOLCIM AG	CHF	22 306,77	31 826,25	0,04
75,00	KUEHNE & NAGEL INTERNATIONAL AG	CHF	12 390,13	20 803,01	0,02
40,00	GEBERIT AG	CHF	18 073,90	19 135,54	0,02
46,00	VAT GROUP AG	CHF	17 152,66	17 005,84	0,02
63,00	SCHINDLER HOLDING AG	CHF	13 543,86	12 956,39	0,01
52,00	SCHINDLER HOLDING AG	CHF	12 533,13	10 083,92	0,01
379,00	SIG GROUP AG	CHF	8 624,88	9 203,84	0,01
Raw materials			39 783,97	40 238,71	0,05
8,00	GIVAUDAN SA	CHF	22 672,68	24 601,64	0,03
12,00	EMS-CHEMIE HOLDING AG	CHF	8 274,26	8 318,08	0,01
476,00	CLARIANT AG	CHF	8 837,03	7 318,99	0,01
Consumer Retail			37 684,51	33 417,80	0,04
175,00	SGS SA	CHF	16 807,02	14 673,47	0,02
56,00	SWATCH GROUP AG	CHF	15 611,10	14 528,15	0,02
106,00	ADECCO GROUP AG	CHF	5 266,39	4 216,18	0,00
Computing and IT			25 466,36	17 623,37	0,02
176,00	LOGITECH INTERNATIONAL SA	CHF	12 461,74	11 246,99	0,01
87,00	TEMENOS AG	CHF	13 004,62	6 376,38	0,01
Telecommunication			9 816,56	12 346,72	0,01
22,00	SWISSCOM AG	CHF	9 816,56	12 346,72	0,01
Multi-Utilities			4 440,53	4 439,65	0,01
28,00	BKW AG	CHF	4 440,53	4 439,65	0,01
GERMANY			1 156 748,61	1 208 594,87	1,37
Consumer Retail			263 193,77	253 672,04	0,29
847,00	MERCEDES-BENZ GROUP AG	EUR	41 705,52	57 206,38	0,07
203,00	ADIDAS AG	EUR	48 335,82	37 437,26	0,04
332,00	BAYERISCHE MOTOREN WERKE AG	EUR	25 490,87	32 260,44	0,04
182,00	VOLKSWAGEN AG -PREF-	EUR	29 598,45	20 573,28	0,02
555,00	DAIMLER TRUCK HOLDING AG	EUR	10 933,70	18 031,95	0,02
109,00	BEIERSDORF AG	EUR	10 416,27	13 167,20	0,01
96,00	DR ING HC F PORSCHE AG	EUR	9 956,61	9 777,60	0,01
106,00	BAYERISCHE MOTOREN WERKE AG PREF	EUR	4 395,05	9 407,50	0,01
135,00	CONTINENTAL AG	EUR	18 056,02	9 263,70	0,01
299,00	ZALANDO SE	EUR	19 756,22	8 590,27	0,01
131,00	PUMA SE	EUR	7 147,48	8 122,00	0,01
946,00	DEUTSCHE LUFTHANSA AG	EUR	6 248,77	7 801,66	0,01
11,00	RATIONAL AG	EUR	8 131,36	7 738,50	0,01
150,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	10 416,57	7 435,50	0,01
52,00	VOLKSWAGEN AG	EUR	12 605,06	6 858,80	0,01
Finance			201 186,51	230 411,51	0,26
393,00	ALLIANZ SE	EUR	83 684,47	88 169,55	0,10
148,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	38 256,01	53 013,60	0,06
192,00	DEUTSCHE BOERSE AG	EUR	23 037,61	31 459,20	0,04
2 164,00	DEUTSCHE BANK AG	EUR	17 790,69	21 752,53	0,02
74,00	HANNOVER RUECK SE	EUR	10 248,38	14 522,50	0,02

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Ailis - Blackrock Multi-Asset Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 218,00	COMMERZBANK AG	EUR	9 619,25	12 362,70	0,01
413,00	VONOVIA SE	EUR	18 550,10	9 131,43	0,01
Industries			164 562,31	199 722,49	0,22
747,00	SIEMENS AG	EUR	85 542,19	103 743,36	0,12
913,00	DEUTSCHE POST AG	EUR	29 483,65	39 336,61	0,04
32,00	SARTORIUS AG	EUR	5 167,37	12 076,80	0,01
47,00	MTU AERO ENGINES AG	EUR	9 598,17	10 142,60	0,01
259,00	GEA GROUP AG	EUR	6 598,05	9 427,60	0,01
123,00	HEIDELBERGCEMENT AG	EUR	8 922,00	9 136,44	0,01
136,00	KNORR-BREMSE AG	EUR	13 764,57	8 581,60	0,01
553,00	SIEMENS ENERGY AG	EUR	5 486,31	7 277,48	0,01
Computing and IT			157 779,89	185 796,71	0,21
1 030,00	SAP SE	EUR	116 175,10	132 684,60	0,15
1 259,00	INFINEON TECHNOLOGIES AG	EUR	27 791,98	41 565,89	0,05
105,00	NEMETSCHEK SE	EUR	7 452,64	6 692,70	0,01
108,00	BECHTLE AG	EUR	6 360,17	4 853,52	0,00
Health			127 619,40	112 236,87	0,13
965,00	BAYER AG	EUR	58 808,65	48 771,10	0,06
131,00	MERCK KGAA	EUR	12 528,72	21 746,00	0,03
288,00	SIEMENS HEALTHINEERS AG	EUR	11 734,84	13 320,00	0,02
412,00	FRESENIUS SE & CO. KGAA	EUR	20 942,02	12 199,32	0,01
271,00	FRESENIUS MEDICAL CARE AG & CO. KGAA	EUR	19 759,85	12 073,05	0,01
45,00	CARL ZEISS MEDITEC AG	EUR	3 845,32	4 127,40	0,00
Telecommunication			77 918,80	79 026,75	0,09
3 193,00	DEUTSCHE TELEKOM AG	EUR	54 329,21	63 036,21	0,07
244,00	DELIVERY HERO SE	EUR	14 966,69	8 228,90	0,01
122,00	SCOUT24 SE	EUR	8 622,90	7 761,64	0,01
Raw materials			95 033,13	77 519,28	0,09
886,00	BASF SE	EUR	63 402,19	41 455,94	0,05
144,00	SYMRISE AG	EUR	12 118,58	13 847,04	0,02
162,00	BRENNTAG SE	EUR	8 979,54	12 107,88	0,01
206,00	COVESTRO AG	EUR	10 532,82	10 108,42	0,01
Multi-Utilities			34 140,24	44 279,82	0,05
2 182,00	E.ON SE	EUR	21 056,14	24 831,16	0,03
511,00	RWE AG	EUR	13 084,10	19 448,66	0,02
Basic Goods			35 314,56	25 929,40	0,03
208,00	HENKEL AG & CO. KGAA PREF	EUR	18 781,10	14 709,76	0,02
203,00	HELLOFRESH SE	EUR	9 839,72	6 053,46	0,01
81,00	HENKEL AG & CO. KGAA	EUR	6 693,74	5 166,18	0,00
NETHERLANDS			732 921,78	947 288,81	1,08
Computing and IT			150 635,70	302 913,97	0,34
391,00	ASML HOLDING NV	EUR	112 538,76	237 688,90	0,27
861,00	STMICROELECTRONICS NV	EUR	19 627,11	37 595,57	0,04
48,00	ASM INTERNATIONAL NV	EUR	12 208,84	21 369,60	0,02
59,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	6 260,99	6 259,90	0,01
Telecommunication			249 088,08	260 429,27	0,30
54 490,00	KONINKLIJKE KPN NV	EUR	175 350,08	175 839,23	0,20
798,00	PROSUS NV	EUR	54 911,88	50 896,44	0,06
303,00	WOLTERS KLUWER NV	EUR	18 826,12	33 693,60	0,04
Consumer Retail			99 043,32	124 935,51	0,14
138,00	FERRARI NV	EUR	16 687,53	40 434,00	0,04

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Ailis - Blackrock Multi-Asset Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 047,00	STELLANTIS NV	EUR	25 429,39	35 159,27	0,04
20,00	ADYEN NV	EUR	21 099,27	15 450,00	0,02
667,00	UNIVERSAL MUSIC GROUP NV	EUR	16 802,56	15 267,63	0,02
177,00	RANDSTAD NV	EUR	9 086,11	9 589,86	0,01
71,00	IMCD NV	EUR	9 938,46	9 034,75	0,01
Finance			90 599,38	99 405,17	0,11
3 798,00	ING GROEP NV	EUR	42 740,38	49 753,80	0,06
165,00	EXOR NV	EUR	9 911,88	13 487,10	0,01
2 272,00	AEGON NV	EUR	10 536,01	10 769,28	0,01
177,00	AERCAP HOLDINGS NV	USD	7 734,53	10 032,75	0,01
242,00	NN GROUP NV	EUR	9 346,85	8 605,52	0,01
497,00	ABN AMRO BANK NV	EUR	10 329,73	6 756,72	0,01
Basic Goods			66 528,48	75 122,19	0,09
969,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	20 937,93	29 239,58	0,04
281,00	HEINEKEN NV	EUR	25 230,81	25 239,42	0,03
141,00	HEINEKEN HOLDING NV	EUR	12 825,11	10 419,90	0,01
847,00	DAVIDE CAMPARI-MILANO NV	EUR	7 534,63	10 223,29	0,01
Health			55 358,88	58 557,58	0,07
68,00	ARGENX SE	EUR	16 839,49	31 606,40	0,04
886,00	KONINKLIJKE PHILIPS NV	EUR	31 524,75	18 428,80	0,02
202,00	QIAGEN NV	EUR	6 994,64	8 522,38	0,01
Industries			8 818,99	13 393,44	0,02
1 048,00	CNH INDUSTRIAL NV	EUR	8 818,99	13 393,44	0,02
Raw materials			12 848,95	12 531,68	0,01
167,00	AKZO NOBEL NV	EUR	12 848,95	12 531,68	0,01
DENMARK			318 509,85	625 780,80	0,71
Health			204 576,67	484 244,87	0,55
2 643,00	NOVO NORDISK AS	DKK	183 975,38	451 786,24	0,51
61,00	GENMAB AS	DKK	10 808,66	21 607,28	0,03
103,00	COLOPLAST AS	DKK	9 792,63	10 851,35	0,01
Industries			18 319,85	37 189,18	0,04
193,00	DSV AS	DKK	15 719,71	33 858,32	0,04
1,00	AP MOLLER - MAERSK AS -B-	DKK	1 480,72	1 677,84	0,00
1,00	AP MOLLER - MAERSK AS -A-	DKK	1 119,42	1 653,02	0,00
Energy			20 872,05	22 397,43	0,03
1 050,00	VESTAS WIND SYSTEMS AS	DKK	20 872,05	22 397,43	0,03
Finance			20 062,59	21 825,69	0,02
692,00	DANSKE BANK AS	DKK	11 461,45	14 358,94	0,01
424,00	TRYG AS	DKK	8 601,14	7 466,75	0,01
Raw materials			22 147,57	18 050,74	0,02
261,00	NOVOZYMES AS	DKK	10 627,21	10 453,25	0,01
126,00	CHR HANSEN HOLDING AS	DKK	11 520,36	7 597,49	0,01
Basic Goods			14 120,50	16 303,68	0,02
122,00	CARLSBERG AS	DKK	14 120,50	16 303,68	0,02
Consumer Retail			5 877,14	14 844,81	0,02
155,00	PANDORA AS	DKK	5 877,14	14 844,81	0,02
Multi-Utilities			12 533,48	10 924,40	0,01
184,00	ORSTED AS	DKK	12 533,48	10 924,40	0,01
IRELAND			487 922,25	508 206,09	0,58
Computing and IT			204 261,80	227 311,74	0,26
762,00	ACCENTURE PLC	USD	204 261,80	227 311,74	0,26

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

Ailis - Blackrock Multi-Asset Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			196 486,57	163 623,30	0,19
2 179,00	MEDTRONIC PLC	USD	196 486,57	163 623,30	0,19
Industries			34 446,26	60 729,60	0,07
814,00	CRH PLC	EUR	24 135,11	43 239,68	0,05
224,00	KINGSPAN GROUP PLC	EUR	10 311,15	17 489,92	0,02
Consumer Retail			14 055,35	21 491,20	0,02
128,00	FLUTTER ENTERTAINMENT PLC	EUR	14 055,35	21 491,20	0,02
Basic Goods			20 258,20	17 658,70	0,02
205,00	KERRY GROUP PLC	EUR	20 258,20	17 658,70	0,02
Raw materials			7 446,81	10 470,60	0,01
270,00	SMURFIT KAPPA GROUP PLC	EUR	7 446,81	10 470,60	0,01
Energy			10 967,26	6 920,95	0,01
137,00	DCC PLC	GBP	10 967,26	6 920,95	0,01
SWEDEN			396 297,17	414 825,83	0,47
Industries			164 655,00	194 869,87	0,22
2 928,00	ATLAS COPCO AB	SEK	23 057,31	35 711,61	0,04
2 264,00	ATLAS COPCO AB	SEK	16 924,04	24 069,76	0,03
1 069,00	ASSA ABLOY AB	SEK	21 661,83	22 208,49	0,02
1 243,00	SANDVIK AB	SEK	21 332,84	21 692,02	0,02
1 989,00	HEXAGON AB	SEK	15 588,87	16 384,67	0,02
479,00	ALFA LAVAL AB	SEK	9 939,62	15 525,37	0,02
876,00	EPIROC AB	SEK	14 439,41	15 523,25	0,02
1 432,00	NIBE INDUSTRIER AB	SEK	7 285,34	9 902,15	0,01
638,00	SKF AB	SEK	10 600,83	9 542,24	0,01
543,00	EPIROC AB	SEK	4 994,61	8 205,90	0,01
548,00	SKANSKA AB	SEK	8 774,31	7 405,36	0,01
674,00	HUSQVARNA AB	SEK	4 625,48	5 359,35	0,01
199,00	INVESTMENT AB LATOUR	SEK	5 430,51	3 339,70	0,00
Finance			81 869,96	94 731,18	0,11
1 773,00	INVESTOR AB	SEK	18 822,38	31 493,22	0,04
1 415,00	SKANDINAVISKA ENSKILDA BANKEN AB	SEK	12 418,20	15 138,85	0,02
1 548,00	SVENSKA HANDELSBANKEN AB	SEK	14 687,16	11 900,01	0,01
701,00	SWEDBANK AB	SEK	10 247,92	11 451,85	0,01
430,00	EQT AB	SEK	6 481,24	7 988,91	0,01
250,00	INDUSTRIVARDEN AB	SEK	5 064,96	5 999,43	0,01
111,00	L E LUNDBERGFÖRETAGEN AB	SEK	3 292,57	4 163,74	0,01
804,00	FASTIGHETS AB BALDER	SEK	5 746,53	3 551,69	0,00
116,00	SAGAX AB	SEK	4 011,77	2 226,40	0,00
23,00	INDUSTRIVARDEN AB	SEK	823,38	552,91	0,00
15,00	INVESTOR AB	SEK	273,85	264,17	0,00
Consumer Retail			80 437,51	80 841,42	0,09
1 438,00	VOLVO AB	SEK	22 357,91	26 764,81	0,03
219,00	EVOLUTION AB	SEK	18 439,71	21 858,59	0,02
496,00	ESSITY AB	SEK	13 190,92	10 671,67	0,01
659,00	H & M HENNES & MAURITZ AB	SEK	10 437,11	9 286,85	0,01
413,00	VOLVO AB	SEK	9 192,78	7 798,18	0,01
594,00	SECURITAS AB	SEK	6 819,08	4 461,32	0,01
Telecommunication			37 320,24	19 209,33	0,02
2 814,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	25 293,92	13 337,79	0,02
470,00	TELE2 AB	SEK	6 319,36	3 058,60	0,00
1 512,00	TELIA CO. AB	SEK	5 706,96	2 812,94	0,00

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Ailis - Blackrock Multi-Asset Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			16 397,31	16 941,40	0,02
756,00	SVENSKA CELLULOSA AB SCA	SEK	8 263,73	9 287,41	0,01
312,00	BOLIDEN AB	SEK	8 133,58	7 653,99	0,01
Health			15 617,15	8 232,63	0,01
341,00	GETINGE AB	SEK	11 677,91	5 461,69	0,01
164,00	LIFCO AB	SEK	3 939,24	2 770,94	0,00
SPAIN			362 816,47	394 069,11	0,45
Finance			116 426,10	122 026,57	0,14
17 740,00	BANCO SANTANDER SA	EUR	73 428,17	63 899,48	0,07
6 803,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	36 384,58	49 430,60	0,06
2 329,00	CAIXABANK SA	EUR	6 613,35	8 696,49	0,01
Multi-Utilities			76 169,21	99 506,08	0,11
6 300,00	IBERDROLA SA	EUR	42 004,82	69 048,00	0,08
590,00	ENDESA SA	EUR	13 165,53	11 316,20	0,01
533,00	REDEIA CORP. SA	EUR	9 777,17	7 997,67	0,01
284,00	NATURGY ENERGY GROUP SA	EUR	7 144,26	7 594,16	0,01
210,00	EDP RENOVAVEIS SA	EUR	4 077,43	3 550,05	0,00
Consumer Retail			53 903,24	69 784,20	0,08
1 125,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	27 598,06	39 780,00	0,05
474,00	AMADEUS IT GROUP SA	EUR	26 305,18	30 004,20	0,03
Industries			49 914,04	51 661,74	0,06
636,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	18 563,78	20 600,04	0,02
539,00	CELLNEX TELECOM SA	EUR	17 839,31	19 026,70	0,02
83,00	AENA SME SA	EUR	13 510,95	12 035,00	0,02
Energy			19 605,45	22 168,98	0,03
1 559,00	REPSOL SA	EUR	19 605,45	22 168,98	0,03
Telecommunication			33 119,11	21 865,63	0,02
5 718,00	TELEFONICA SA	EUR	33 119,11	21 865,63	0,02
Health			13 679,32	7 055,91	0,01
558,00	GRIFOLS SA	EUR	13 679,32	7 055,91	0,01
TAIWAN			260 506,77	291 223,60	0,33
Computing and IT			260 506,77	291 223,60	0,33
3 378,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	USD	260 506,77	291 223,60	0,33
ITALY			229 927,29	274 432,83	0,31
Finance			95 070,30	125 144,64	0,14
1 961,00	UNICREDIT SPA	EUR	23 701,60	44 249,97	0,05
16 222,00	INTESA SANPAOLO SPA	EUR	37 111,75	40 100,78	0,04
1 188,00	ASSICURAZIONI GENERALI SPA	EUR	20 505,70	22 726,44	0,03
877,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	8 265,99	10 585,39	0,01
591,00	FINECOBANK BANCA FINECO SPA	EUR	5 485,26	7 482,06	0,01
Multi-Utilities			61 887,69	71 267,32	0,08
7 702,00	ENEL SPA	EUR	43 272,00	47 829,42	0,05
1 998,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	10 802,15	15 224,76	0,02
1 724,00	SNAM SPA	EUR	7 813,54	8 213,14	0,01
Energy			36 084,85	33 695,96	0,04
2 359,00	ENI SPA	EUR	36 084,85	33 695,96	0,04
Consumer Retail			8 675,06	14 970,96	0,02
239,00	MONCLER SPA	EUR	8 675,06	14 970,96	0,02
Industries			5 646,91	12 886,39	0,01
341,00	PRYSMIAN SPA	EUR	5 646,91	12 886,39	0,01

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Ailis - Blackrock Multi-Asset Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			13 441,45	11 212,86	0,01
145,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	5 256,75	6 725,10	0,01
46,00	DIASORIN SPA	EUR	8 184,70	4 487,76	0,00
Telecommunication			9 121,03	5 254,70	0,01
18 341,00	TELECOM ITALIA SPA	EUR	9 121,03	5 254,70	0,01
JERSEY			155 287,57	216 257,51	0,25
Consumer Retail			108 465,80	155 471,70	0,18
829,00	FERGUSON PLC	GBP	83 309,82	124 321,64	0,14
966,00	EXPERIAN PLC	GBP	25 155,98	31 150,06	0,04
Raw materials			34 280,27	50 655,96	0,06
10 295,00	GLENCORE PLC	GBP	34 280,27	50 655,96	0,06
Telecommunication			12 541,50	10 129,85	0,01
1 133,00	WPP PLC	GBP	12 541,50	10 129,85	0,01
FINLAND			201 697,29	197 457,14	0,22
Finance			77 341,15	85 953,25	0,10
6 576,00	NORDEA BANK ABP	SEK	59 740,71	66 498,85	0,08
480,00	SAMPO OYJ	EUR	17 600,44	19 454,40	0,02
Industries			38 498,81	31 051,18	0,03
423,00	KONE OYJ	EUR	23 433,90	17 766,00	0,02
728,00	WARTSILA OYJ ABP	EUR	10 488,94	8 535,80	0,01
447,00	METSO OYJ	EUR	4 575,97	4 749,38	0,00
Raw materials			22 351,24	25 406,09	0,03
615,00	UPM-KYMMENE OYJ	EUR	16 471,40	19 446,30	0,02
507,00	STORA ENSO OYJ	EUR	5 879,84	5 959,79	0,01
Telecommunication			30 482,00	24 989,27	0,03
5 292,00	NOKIA OYJ	EUR	25 266,41	19 511,60	0,02
121,00	ELISA OYJ	EUR	5 215,59	5 477,67	0,01
Energy			14 475,02	14 525,40	0,02
430,00	NESTE OYJ	EUR	14 475,02	14 525,40	0,02
Multi-Utilities			9 651,74	6 410,80	0,01
517,00	FORTUM OYJ	EUR	9 651,74	6 410,80	0,01
Basic Goods			5 489,20	4 775,30	0,00
265,00	KESKO OYJ	EUR	5 489,20	4 775,30	0,00
Health			3 408,13	4 345,85	0,00
115,00	ORION OYJ	EUR	3 408,13	4 345,85	0,00
CANADA			185 991,08	177 891,30	0,20
Telecommunication			185 991,08	177 891,30	0,20
11 008,00	TELUS CORP.	CAD	185 991,08	177 891,30	0,20
MEXICO			137 361,18	163 340,56	0,19
Consumer Retail			137 361,18	163 340,56	0,19
44 424,00	WAL-MART DE MEXICO SAB DE CV	MXN	137 361,18	163 340,56	0,19
SINGAPORE			96 841,18	124 951,83	0,14
Finance			96 841,18	124 951,83	0,14
5 500,00	DBS GROUP HOLDINGS LTD.	SGD	96 841,18	124 951,83	0,14
BELGIUM			126 271,13	108 515,60	0,12
Basic Goods			52 020,67	41 317,50	0,05
787,00	ANHEUSER-BUSCH INBEV SA	EUR	52 020,67	41 317,50	0,05
Finance			42 853,22	37 117,32	0,04
304,00	KBC GROUP NV	EUR	20 065,31	18 410,24	0,02
225,00	AGEAS SA	EUR	10 498,35	8 253,00	0,01

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Ailis - Blackrock Multi-Asset Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
26,00	SOFINA SA	EUR	6 383,28	5 397,60	0,01
68,00	GROUPE BRUXELLES LAMBERT NV	EUR	5 906,28	5 056,48	0,00
Raw materials			18 228,36	15 363,68	0,02
81,00	SOLVAY SA	EUR	8 721,39	8 658,90	0,01
274,00	UMICORE SA	EUR	9 506,97	6 704,78	0,01
Health			7 435,85	8 859,60	0,01
107,00	UCB SA	EUR	7 435,85	8 859,60	0,01
Multi-Utilities			5 733,03	5 857,50	0,00
55,00	ELIA GROUP SA	EUR	5 733,03	5 857,50	0,00
NORWAY			92 238,25	92 698,68	0,10
Energy			32 308,40	35 846,86	0,04
911,00	EQUINOR ASA	NOK	22 466,19	25 897,75	0,03
398,00	AKER BP ASA	NOK	9 842,21	9 949,11	0,01
Finance			17 527,06	17 473,41	0,02
785,00	DNB BANK ASA	NOK	13 821,86	14 319,67	0,02
220,00	GJENSIDIGE FORSIKRING ASA	NOK	3 705,20	3 153,74	0,00
Basic Goods			16 563,46	15 214,70	0,02
561,00	MOWI ASA	NOK	10 848,47	9 378,32	0,01
829,00	ORKLA ASA	NOK	5 714,99	5 836,38	0,01
Raw materials			11 931,33	12 624,27	0,01
1 433,00	NORSK HYDRO ASA	NOK	5 688,86	7 335,65	0,01
157,00	YARA INTERNATIONAL ASA	NOK	6 242,47	5 288,62	0,00
Industries			5 574,65	6 567,12	0,01
172,00	KONGSBERG GRUPPEN ASA	NOK	5 574,65	6 567,12	0,01
Telecommunication			8 333,35	4 972,32	0,00
504,00	TELENOR ASA	NOK	8 333,35	4 972,32	0,00
INDONESIA			56 501,37	82 528,75	0,09
Finance			56 501,37	82 528,75	0,09
245 800,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	56 501,37	82 528,75	0,09
LUXEMBOURG			25 927,44	33 421,25	0,04
Raw materials			12 320,74	12 927,31	0,02
527,00	ARCELORMITTAL SA	EUR	12 320,74	12 927,31	0,02
Industries			8 383,37	9 889,20	0,01
670,00	TENARIS SA	EUR	8 383,37	9 889,20	0,01
Health			5 216,32	7 616,56	0,01
134,00	EUROFINS SCIENTIFIC SE	EUR	5 216,32	7 616,56	0,01
Finance			7,01	2 988,18	0,00
5 842,00	ADLER GROUP SA	EUR	7,01	2 988,18	0,00
AUSTRIA			29 022,69	29 316,45	0,03
Finance			15 760,61	14 243,04	0,02
432,00	ERSTE GROUP BANK AG	EUR	15 760,61	14 243,04	0,02
Multi-Utilities			4 582,28	8 164,80	0,01
108,00	VERBUND AG	EUR	4 582,28	8 164,80	0,01
Raw materials			4 958,85	3 615,32	0,00
134,00	VOESTALPINE AG	EUR	4 958,85	3 615,32	0,00
Energy			3 720,95	3 293,29	0,00
77,00	OMV AG	EUR	3 720,95	3 293,29	0,00
PORTUGAL			27 809,09	26 720,99	0,03
Multi-Utilities			10 424,08	9 455,09	0,01
2 248,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	10 424,08	9 455,09	0,01

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Ailis - Blackrock Multi-Asset Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			10 776,37	9 134,90	0,01
719,00	GALP ENERGIA SGPS SA	EUR	10 776,37	9 134,90	0,01
Basic Goods			6 608,64	8 131,00	0,01
346,00	JERONIMO MARTINS SGPS SA	EUR	6 608,64	8 131,00	0,01
ISLE OF MAN			4 516,89	7 865,06	0,01
Consumer Retail			4 516,89	7 865,06	0,01
582,00	ENTAIN PLC	GBP	4 516,89	7 865,06	0,01
Ordinary Bonds			10 855 039,10	10 318 374,92	11,73
UNITED KINGDOM			2 009 912,92	1 734 165,85	1,97
Telecommunication			478 243,47	422 290,12	0,48
134 000,00	VMED O2 U.K. FINANCING I PLC 4.50% 15/07/2031	GBP	156 725,15	122 329,37	0,14
100 000,00	VIRGIN MEDIA SECURED FINANCE PLC 5.00% 15/04/2027	GBP	104 538,93	106 695,78	0,12
100 000,00	VIRGIN MEDIA SECURED FINANCE PLC 5.25% 15/05/2029	GBP	100 636,14	99 588,02	0,11
100 000,00	VMED O2 U.K. FINANCING I PLC 4.00% 31/01/2029	GBP	116 343,25	93 676,95	0,11
Basic Goods			426 439,76	407 296,33	0,46
300 000,00	BELLIS ACQUISITION CO. PLC 3.25% 16/02/2026	GBP	310 255,26	301 604,60	0,34
100 000,00	PREMIER FOODS FINANCE PLC 3.50% 15/10/2026	GBP	116 184,50	105 691,73	0,12
Consumer Retail			415 226,81	371 185,65	0,42
100 000,00	ALLWYN ENTERTAINMENT FINANCING U.K. PLC 7.25% 30/04/2030	EUR	100 000,00	102 230,00	0,11
100 000,00	CONSTELLATION AUTOMOTIVE FINANCING PLC 4.875% 15/07/2027	GBP	115 226,81	93 716,65	0,11
100 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.50% 15/07/2028	EUR	100 000,00	90 425,00	0,10
100 000,00	BCP V MODULAR SERVICES FINANCE II PLC 4.75% 30/11/2028	EUR	100 000,00	84 814,00	0,10
Raw materials			186 750,00	184 343,00	0,21
100 000,00	SYNTHOMER PLC 3.875% 01/07/2025	EUR	95 500,00	93 117,00	0,11
100 000,00	INEOS QUATTRO FINANCE 2 PLC 2.50% 15/01/2026	EUR	91 250,00	91 226,00	0,10
Energy			181 403,80	183 515,04	0,21
200 000,00	NEPTUNE ENERGY BONDCO PLC 6.625% 15/05/2025	USD	181 403,80	183 515,04	0,21
Industries			116 299,08	94 260,71	0,11
100 000,00	HEATHROW FINANCE PLC 4.125% 01/09/2029	GBP	116 299,08	94 260,71	0,11
Finance			205 550,00	71 275,00	0,08
100 000,00	AGPS BONDCO PLC 6.00% 05/08/2025	EUR	103 550,00	38 533,00	0,04
100 000,00	AGPS BONDCO PLC 5.50% 13/11/2026	EUR	102 000,00	32 742,00	0,04
GERMANY			1 503 830,91	1 375 246,11	1,56
Consumer Retail			676 452,19	654 327,15	0,74
100 000,00	IHO VERWALTUNGS GMBH 8.75% 15/05/2028	EUR	98 960,00	104 244,00	0,12
100 000,00	TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 2.00% 15/07/2025	EUR	96 500,00	96 363,00	0,11
100 000,00	TUI CRUISES GMBH 6.50% 15/05/2026	EUR	93 500,00	95 397,00	0,11
101 000,00	IHO VERWALTUNGS GMBH 3.875% 15/05/2027	EUR	99 216,34	92 036,25	0,10
100 000,00	DEUTSCHE LUFTHANSA AG 3.50% 14/07/2029	EUR	98 299,00	90 706,00	0,10
100 000,00	ZF FINANCE GMBH 2.00% 06/05/2027	EUR	100 000,00	89 043,00	0,10
87 920,00	TECHEM VERWALTUNGSGESELLSCHAFT 674 MBH 6.00% 30/07/2026	EUR	89 976,85	86 537,90	0,10
Industries			394 618,72	356 389,90	0,40
100 000,00	HT TROPLAST GMBH 9.375% 15/07/2028	EUR	100 000,00	100 791,00	0,11
100 000,00	RENK AG 5.75% 15/07/2025	EUR	98 200,00	99 250,00	0,11
100 000,00	PCF GMBH 4.75% 15/04/2026	EUR	100 000,00	78 300,00	0,09
90 000,00	TK ELEVATOR HOLDCO GMBH 6.625% 15/07/2028	EUR	96 418,72	78 048,90	0,09
Health			303 750,00	279 300,00	0,32
200 000,00	GRUENENTHAL GMBH 4.125% 15/05/2028	EUR	199 750,00	187 638,00	0,21
100 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH 4.375% 15/01/2028	EUR	104 000,00	91 662,00	0,11
Telecommunication			129 010,00	85 229,06	0,10
133 000,00	TELE COLUMBUS AG 3.875% 02/05/2025	EUR	129 010,00	85 229,06	0,10

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

Ailis - Blackrock Multi-Asset Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			1 220 043,00	1 206 063,00	1,37
Consumer Retail			491 422,00	483 577,00	0,55
100 000,00	AIR FRANCE-KLM 8.125% 31/05/2028	EUR	99 547,00	104 368,00	0,12
100 000,00	LOXAM SAS 6.375% 15/05/2028	EUR	99 875,00	99 327,00	0,11
100 000,00	GOLDSTORY SAS 5.375% 01/03/2026	EUR	102 500,00	96 877,00	0,11
100 000,00	FORVIA 3.75% 15/06/2028	EUR	100 000,00	91 630,00	0,11
100 000,00	FORVIA 2.75% 15/02/2027	EUR	89 500,00	91 375,00	0,10
Telecommunication			462 871,00	460 363,00	0,52
100 000,00	ILIAD SA 5.375% 14/06/2027	EUR	100 000,00	99 299,00	0,11
100 000,00	ILIAD SA 5.625% 15/02/2030	EUR	99 296,00	97 652,00	0,11
100 000,00	ILIAD HOLDING SASU 5.625% 15/10/2028	EUR	95 650,00	94 544,00	0,11
100 000,00	ALTICE FRANCE SA 2.125% 15/02/2025	EUR	91 625,00	92 438,00	0,10
100 000,00	EUTELSAT SA 1.50% 13/10/2028	EUR	76 300,00	76 430,00	0,09
Industries			96 750,00	98 705,00	0,11
100 000,00	PAPREC HOLDING SA 4.00% 31/03/2025	EUR	96 750,00	98 705,00	0,11
Basic Goods			100 000,00	92 429,00	0,11
100 000,00	PICARD GROUPE SAS 3.875% 01/07/2026	EUR	100 000,00	92 429,00	0,11
Computing and IT			69 000,00	70 989,00	0,08
100 000,00	ATOS SE 2.50% 07/11/2028	EUR	69 000,00	70 989,00	0,08
UNITED STATES			1 187 885,48	1 188 242,76	1,35
Consumer Retail			359 510,48	359 342,91	0,41
137 000,00	COTY, INC. 3.875% 15/04/2026	EUR	137 000,00	133 633,91	0,15
108 000,00	FORD MOTOR CREDIT CO. LLC 6.86% 05/06/2026	GBP	122 510,48	123 044,00	0,14
100 000,00	FORD MOTOR CREDIT CO. LLC 6.125% 15/05/2028	EUR	100 000,00	102 665,00	0,12
Computing and IT			292 500,00	294 516,00	0,33
200 000,00	BANFF MERGER SUB, INC. 8.375% 01/09/2026	EUR	192 500,00	195 082,00	0,22
100 000,00	BOXER PARENT CO., INC. 6.50% 02/10/2025	EUR	100 000,00	99 434,00	0,11
Raw materials			196 750,00	196 712,85	0,22
105 000,00	OLYMPUS WATER U.S. HOLDING CORP. 9.625% 15/11/2028	EUR	105 000,00	105 269,85	0,12
100 000,00	KRONOS INTERNATIONAL, INC. 3.75% 15/09/2025	EUR	91 750,00	91 443,00	0,10
Industries			175 500,00	174 963,00	0,20
100 000,00	EMERALD DEBT MERGER SUB LLC 6.375% 15/12/2030	EUR	100 000,00	99 756,00	0,11
100 000,00	ARDAGH METAL PACKAGING FINANCE USA LLC/ARDAGH METAL PACKAGING FINANCE PLC 3.00% 01/09/2029	EUR	75 500,00	75 207,00	0,09
Health			83 875,00	83 985,00	0,10
100 000,00	CATALENT PHARMA SOLUTIONS, INC. 2.375% 01/03/2028	EUR	83 875,00	83 985,00	0,10
Energy			79 750,00	78 723,00	0,09
100 000,00	UGI INTERNATIONAL LLC 2.50% 01/12/2029	EUR	79 750,00	78 723,00	0,09
SPAIN			967 736,20	949 169,00	1,08
Industries			498 219,20	498 861,00	0,57
200 000,00	CELLNEX FINANCE CO. SA 1.00% 15/09/2027	EUR	172 019,20	174 840,00	0,20
200 000,00	CELLNEX FINANCE CO. SA 1.25% 15/01/2029	EUR	167 300,00	168 518,00	0,19
100 000,00	CELLNEX FINANCE CO. SA 2.00% 15/02/2033	EUR	78 300,00	78 851,00	0,09
100 000,00	CELLNEX TELECOM SA 0.75% 20/11/2031	EUR	80 600,00	76 652,00	0,09
Telecommunication			196 250,00	185 716,00	0,21
200 000,00	LORCA TELECOM BOND CO SA 4.00% 18/09/2027	EUR	196 250,00	185 716,00	0,21
Finance			99 075,00	89 697,00	0,10
100 000,00	BANCO DE SABADELL SA 2.50% 15/04/2031	EUR	99 075,00	89 697,00	0,10
Consumer Retail			88 567,00	87 648,00	0,10
100 000,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	EUR	88 567,00	87 648,00	0,10

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

Ailis - Blackrock Multi-Asset Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			85 625,00	87 247,00	0,10
100 000,00	GRIFOLS SA 3.875% 15/10/2028	EUR	85 625,00	87 247,00	0,10
LUXEMBOURG			990 201,88	919 439,30	1,04
Consumer Retail			290 868,14	294 785,29	0,34
100 000,00	DANA FINANCING LUXEMBOURG SARL 8.50% 15/07/2031	EUR	100 000,00	103 009,00	0,12
100 000,00	CIRSA FINANCE INTERNATIONAL SARL 4.75% 22/05/2025	EUR	75 000,00	98 787,00	0,11
100 000,00	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL 4.875% 01/06/2028	GBP	115 868,14	92 989,29	0,11
Health			215 279,74	203 600,89	0,23
100 000,00	CIDRON AIDA FINCO SARL 6.25% 01/04/2028	GBP	116 529,74	102 890,89	0,12
100 000,00	ROSSINI SARL 6.75% 30/10/2025	EUR	98 750,00	100 710,00	0,11
Finance			93 054,00	105 968,00	0,12
100 000,00	ADLER FINANCING SARL 12.50% 30/06/2025	EUR	93 054,00	105 968,00	0,12
Industries			102 750,00	100 358,40	0,11
120 000,00	KLEOPATRA FINCO SARL 4.25% 01/03/2026	EUR	102 750,00	100 358,40	0,11
Energy			87 250,00	82 715,00	0,09
100 000,00	CULLINAN HOLDCO SCSP 4.625% 15/10/2026	EUR	87 250,00	82 715,00	0,09
Telecommunication			101 000,00	77 539,72	0,09
101 000,00	ALTICE FINANCING SA 4.25% 15/08/2029	EUR	101 000,00	77 539,72	0,09
Raw materials			100 000,00	54 472,00	0,06
100 000,00	HERENS MIDCO SARL 5.25% 15/05/2029	EUR	100 000,00	54 472,00	0,06
NETHERLANDS			818 136,36	791 629,33	0,90
Health			237 000,00	232 539,19	0,26
137 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	EUR	137 000,00	140 818,19	0,16
100 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	EUR	100 000,00	91 721,00	0,10
Telecommunication			221 261,36	190 859,14	0,22
118 442,36	SUMMER BIDCO BV 9.00% 15/11/2025	EUR	121 261,36	112 269,14	0,13
100 000,00	VZ SECURED FINANCING BV 3.50% 15/01/2032	EUR	100 000,00	78 590,00	0,09
Industries			100 000,00	102 708,00	0,12
100 000,00	OI EUROPEAN GROUP BV 6.25% 15/05/2028	EUR	100 000,00	102 708,00	0,12
Consumer Retail			94 000,00	96 952,00	0,11
100 000,00	Q-PARK HOLDING I BV 1.50% 01/03/2025	EUR	94 000,00	96 952,00	0,11
Raw materials			86 625,00	89 209,00	0,10
100 000,00	NOBIAN FINANCE BV 3.625% 15/07/2026	EUR	86 625,00	89 209,00	0,10
Finance			79 250,00	79 362,00	0,09
100 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	EUR	79 250,00	79 362,00	0,09
ITALY			638 334,08	642 533,24	0,73
Industries			221 638,25	233 803,43	0,27
129 000,00	AZZURRA AEROPORTI SPA 2.125% 30/05/2024	EUR	124 388,25	125 732,43	0,15
100 000,00	FIBER BIDCO SPA 11.00% 25/10/2027	EUR	97 250,00	108 071,00	0,12
Consumer Retail			198 260,00	190 425,00	0,22
100 000,00	INTER MEDIA & COMMUNICATION SPA 6.75% 09/02/2027	EUR	95 510,00	96 952,00	0,11
100 000,00	REKEEP SPA 7.25% 01/02/2026	EUR	102 750,00	93 473,00	0,11
Finance			118 060,83	116 962,81	0,13
120 000,00	INTESA SANPAOLO SPA 5.148% 10/06/2030	GBP	118 060,83	116 962,81	0,13
Telecommunication			100 375,00	101 342,00	0,11
100 000,00	TELECOM ITALIA SPA 6.875% 15/02/2028	EUR	100 375,00	101 342,00	0,11
JAPAN			427 035,00	445 460,00	0,51
Telecommunication			427 035,00	445 460,00	0,51
200 000,00	SOFTBANK GROUP CORP. 2.125% 06/07/2024	EUR	183 160,00	194 226,00	0,22

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Ailis - Blackrock Multi-Asset Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	SOFTBANK GROUP CORP. 3.875% 06/07/2032	EUR	153 125,00	156 782,00	0,18
100 000,00	SOFTBANK GROUP CORP. 3.125% 19/09/2025	EUR	90 750,00	94 452,00	0,11
SWEDEN			449 753,89	428 899,02	0,49
Consumer Retail			296 500,00	291 619,00	0,33
100 000,00	VERISURE HOLDING AB 9.25% 15/10/2027	EUR	106 875,00	106 878,00	0,12
100 000,00	DOMETIC GROUP AB 3.00% 08/05/2026	EUR	89 625,00	94 391,00	0,11
100 000,00	VERISURE HOLDING AB 3.25% 15/02/2027	EUR	100 000,00	90 350,00	0,10
Finance			153 253,89	137 280,02	0,16
100 000,00	INTRUM AB 4.875% 15/08/2025	EUR	104 530,00	87 331,00	0,10
52 111,11	INTRUM AB 3.125% 15/07/2024	EUR	48 723,89	49 949,02	0,06
FINLAND			145 500,00	140 130,00	0,16
Raw materials			83 500,00	83 992,00	0,10
100 000,00	AHLSTROM HOLDING 3 OY 3.625% 04/02/2028	EUR	83 500,00	83 992,00	0,10
Finance			62 000,00	56 138,00	0,06
100 000,00	SBB TREASURY OYJ 0.75% 14/12/2028	EUR	62 000,00	56 138,00	0,06
JERSEY			139 575,01	122 140,67	0,14
Finance			125 272,33	107 381,11	0,12
100 000,00	GALAXY BIDCO LTD. 6.50% 31/07/2026	GBP	125 272,33	107 381,11	0,12
Consumer Retail			14 302,68	14 759,56	0,02
14 945,33	ADIANT GLOBAL HOLDINGS LTD. 3.50% 15/08/2024	EUR	14 302,68	14 759,56	0,02
ROMANIA			90 750,00	95 864,00	0,11
Telecommunication			90 750,00	95 864,00	0,11
100 000,00	RCS & RDS SA 2.50% 05/02/2025	EUR	90 750,00	95 864,00	0,11
MARSHALL ISLANDS			83 482,91	93 542,20	0,11
Industries			83 482,91	93 542,20	0,11
100 000,00	DANAOS CORP. 8.50% 01/03/2028	USD	83 482,91	93 542,20	0,11
BRITISH VIRGIN ISLANDS			94 650,00	93 125,00	0,11
Telecommunication			94 650,00	93 125,00	0,11
100 000,00	GLOBAL SWITCH HOLDINGS LTD. 2.25% 31/05/2027	EUR	94 650,00	93 125,00	0,11
IRELAND			88 211,46	92 725,44	0,10
Industries			88 211,46	92 725,44	0,10
100 000,00	ARDAGH PACKAGING FINANCE PLC/ARDAGH HOLDINGS USA, INC. 4.75% 15/07/2027	GBP	88 211,46	92 725,44	0,10
Floating Rate Notes			8 545 632,30	7 922 635,45	9,01
UNITED KINGDOM			2 062 195,50	1 909 578,28	2,17
Finance			1 358 645,05	1 225 169,99	1,39
400 000,00	BARCLAYS PLC FRN 31/12/2099	USD	355 002,53	328 948,35	0,37
315 000,00	BARCLAYS PLC FRN 31/12/2099	USD	306 628,88	259 383,49	0,30
200 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2049	EUR	184 800,00	186 856,00	0,21
200 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	USD	176 670,64	170 343,25	0,19
200 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	164 887,26	143 304,96	0,16
200 000,00	STANDARD CHARTERED PLC FRN 31/12/2099	USD	170 655,74	136 333,94	0,16
Telecommunication			525 337,04	516 589,57	0,59
200 000,00	VODAFONE GROUP PLC FRN 03/10/2078	GBP	214 697,95	219 282,79	0,25
175 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 20/12/2083	GBP	203 281,59	204 678,78	0,23
100 000,00	VODAFONE GROUP PLC FRN 03/10/2078	EUR	107 357,50	92 628,00	0,11
Energy			178 213,41	167 818,72	0,19
200 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	USD	178 213,41	167 818,72	0,19

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Ailis - Blackrock Multi-Asset Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			1 598 563,11	1 446 511,61	1,64
Finance			802 444,11	711 198,75	0,81
350 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	298 188,79	236 246,43	0,27
200 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	200 000,00	193 220,00	0,22
200 000,00	CREDIT AGRICOLE SA FRN 29/12/2049	USD	204 255,32	184 355,32	0,21
100 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	100 000,00	97 377,00	0,11
Consumer Retail			376 900,00	380 752,00	0,43
300 000,00	RCI BANQUE SA FRN 18/02/2030	EUR	278 025,00	281 574,00	0,32
100 000,00	ACCOR SA FRN 31/12/2099	EUR	98 875,00	99 178,00	0,11
Multi-Utilities			303 509,28	264 366,57	0,30
200 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	196 760,00	155 874,00	0,18
100 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	GBP	106 749,28	108 492,57	0,12
Health			115 709,72	90 194,29	0,10
100 000,00	CLARIANE SE FRN 31/12/2099	GBP	115 709,72	90 194,29	0,10
SPAIN			880 179,80	798 084,26	0,91
Finance			880 179,80	798 084,26	0,91
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	USD	358 515,80	316 635,26	0,36
200 000,00	CAIXABANK SA FRN 31/12/2099	EUR	197 250,00	197 042,00	0,22
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	228 264,00	189 772,00	0,22
100 000,00	BANCO DE SABADELL SA FRN 16/08/2033	EUR	96 150,00	94 635,00	0,11
NETHERLANDS			809 455,00	776 281,60	0,88
Telecommunication			400 000,00	397 695,00	0,45
200 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	200 000,00	194 746,00	0,22
100 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	100 000,00	103 030,00	0,12
100 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	100 000,00	99 919,00	0,11
Industries			188 125,00	189 541,00	0,22
100 000,00	TRIVIUM PACKAGING FINANCE BV FRN 15/08/2026	EUR	97 750,00	98 665,00	0,11
100 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	90 375,00	90 876,00	0,11
Energy			121 330,00	100 183,60	0,11
110 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	121 330,00	100 183,60	0,11
Multi-Utilities			100 000,00	88 862,00	0,10
100 000,00	NATURGY FINANCE BV FRN 31/12/2099	EUR	100 000,00	88 862,00	0,10
SWITZERLAND			567 175,60	567 266,46	0,65
Finance			567 175,60	567 266,46	0,65
300 000,00	UBS GROUP AG FRN 31/12/2099	USD	281 638,13	274 824,78	0,31
200 000,00	UBS GROUP AG FRN 29/12/2049	USD	176 237,47	179 617,68	0,21
100 000,00	UBS GROUP AG FRN 01/03/2029	EUR	109 300,00	112 824,00	0,13
GERMANY			538 501,94	526 806,82	0,60
Finance			351 251,94	336 736,82	0,38
200 000,00	COMMERZBANK AG FRN 31/03/2099	EUR	181 880,00	181 456,00	0,20
200 000,00	ALLIANZ SE FRN 31/12/2099	USD	169 371,94	155 280,82	0,18
Health			187 250,00	190 070,00	0,22
200 000,00	BAYER AG FRN 25/03/2082	EUR	187 250,00	190 070,00	0,22
ITALY			578 437,50	510 207,00	0,58
Finance			384 437,50	314 083,00	0,36
250 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	274 687,50	215 745,00	0,25
100 000,00	BANCO BPM SPA FRN 14/09/2030	EUR	109 750,00	98 338,00	0,11
Computing and IT			194 000,00	196 124,00	0,22
100 000,00	CEDACRI MERGECO SPA FRN 15/05/2028	EUR	94 000,00	98 506,00	0,11
100 000,00	CEDACRI MERGECO SPA FRN 15/05/2028	EUR	100 000,00	97 618,00	0,11

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Ailis - Blackrock Multi-Asset Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
DENMARK			344 735,55	351 912,37	0,40
Finance			344 735,55	351 912,37	0,40
400 000,00	DANSKE BANK AS FRN 31/12/2099	USD	344 735,55	351 912,37	0,40
LUXEMBOURG			298 375,00	242 060,00	0,28
Consumer Retail			98 000,00	100 146,00	0,12
100 000,00	CIRSA FINANCE INTERNATIONAL SARL FRN 31/07/2028	EUR	98 000,00	100 146,00	0,12
Telecommunication			97 500,00	99 932,00	0,11
100 000,00	SES SA FRN 29/12/2049	EUR	97 500,00	99 932,00	0,11
Finance			102 875,00	41 982,00	0,05
100 000,00	AROUNDTOWN SA FRN 31/12/2099	EUR	102 875,00	41 982,00	0,05
IRELAND			185 750,00	188 912,00	0,22
Finance			185 750,00	188 912,00	0,22
200 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	185 750,00	188 912,00	0,22
PORTUGAL			186 625,00	188 635,00	0,21
Multi-Utilities			186 625,00	188 635,00	0,21
100 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 23/04/2083	EUR	100 000,00	99 137,00	0,11
100 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 02/08/2081	EUR	86 625,00	89 498,00	0,10
FINLAND			170 060,80	139 118,29	0,16
Finance			170 060,80	139 118,29	0,16
200 000,00	NORDEA BANK ABP FRN 31/12/2099	USD	170 060,80	139 118,29	0,16
UNITED STATES			97 077,50	98 459,76	0,11
Finance			97 077,50	98 459,76	0,11
103 000,00	LIBERTY MUTUAL GROUP, INC. FRN 23/05/2059	EUR	97 077,50	98 459,76	0,11
SWEDEN			128 500,00	90 034,00	0,10
Finance			128 500,00	90 034,00	0,10
100 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	66 500,00	46 713,00	0,05
100 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	62 000,00	43 321,00	0,05
CYPRUS			100 000,00	88 768,00	0,10
Finance			100 000,00	88 768,00	0,10
100 000,00	BANK OF CYPRUS PLC FRN 24/06/2027	EUR	100 000,00	88 768,00	0,10
Zero-Coupon Bonds			263 800,00	240 662,00	0,27
ITALY			177 300,00	156 398,00	0,18
Consumer Retail			177 300,00	156 398,00	0,18
100 000,00	NEXI SPA 0.00% 24/02/2028	EUR	77 300,00	78 199,00	0,09
100 000,00	NEXI SPA 0.00% 24/02/2028	EUR	100 000,00	78 199,00	0,09
FRANCE			86 500,00	84 264,00	0,09
Computing and IT			86 500,00	84 264,00	0,09
100 000,00	ATOS SE 0.00% 06/11/2024	EUR	86 500,00	84 264,00	0,09
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			10 582 328,52	9 815 632,64	11,16
Ordinary Bonds			1 225 494,47	1 165 414,98	1,33
ITALY			737 056,01	702 979,56	0,80
Telecommunication			346 106,01	330 243,56	0,38
166 000,00	TELECOM ITALIA SPA 7.875% 31/07/2028	EUR	165 993,36	172 749,56	0,20
200 000,00	TELECOM ITALIA SPA 1.625% 18/01/2029	EUR	180 112,65	157 494,00	0,18
Industries			190 950,00	178 797,00	0,20
100 000,00	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA 3.75% 15/01/2028	EUR	100 000,00	89 979,00	0,10
100 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.625% 21/10/2028	EUR	90 950,00	88 818,00	0,10

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

Ailis - Blackrock Multi-Asset Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			100 000,00	100 203,00	0,11
100 000,00	ENGINEERING - INGEGNERIA INFORMATICA - SPA 11.125% 15/05/2028	EUR	100 000,00	100 203,00	0,11
Raw materials			100 000,00	93 736,00	0,11
100 000,00	FIS FABBRICA ITALIANA SINTETICI SPA 5.625% 01/08/2027	EUR	100 000,00	93 736,00	0,11
FRANCE			266 002,50	259 417,53	0,29
Industries			183 252,50	179 392,53	0,20
100 000,00	CROWN EUROPEAN HOLDINGS SA 3.375% 15/05/2025	EUR	99 000,00	98 301,00	0,11
81 000,00	VALLOUREC SA 8.50% 30/06/2026	EUR	84 252,50	81 091,53	0,09
Consumer Retail			82 750,00	80 025,00	0,09
100 000,00	ELIOR GROUP SA 3.75% 15/07/2026	EUR	82 750,00	80 025,00	0,09
UNITED STATES			208 957,31	189 102,49	0,22
Finance			208 957,31	189 102,49	0,22
100 000,00	ENCORE CAPITAL GROUP, INC. 4.875% 15/10/2025	EUR	98 889,00	96 129,00	0,11
125 000,00	LIBERTY MUTUAL GROUP, INC. 4.125% 15/12/2051	USD	106 482,66	92 973,49	0,11
0,02	WELLS FARGO COMMERCIAL MORTGAGE TRUST 0.866% 15/05/2051	USD	3 585,65	0,00	0,00
LUXEMBOURG			13 478,65	13 915,40	0,02
Telecommunication			13 478,65	13 915,40	0,02
18 000,00	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	USD	13 478,65	13 915,40	0,02
Floating Rate Notes			9 356 834,05	8 650 217,66	9,83
UNITED STATES			5 948 525,85	5 489 938,67	6,24
Finance			4 518 395,43	4 178 800,04	4,75
850 000,00	STATE STREET CORP. FRN 15/06/2047	USD	629 074,42	644 914,70	0,73
710 000,00	AMERICAN EXPRESS CO. FRN 31/12/2099	USD	594 074,55	546 314,50	0,62
600 000,00	ALLY FINANCIAL, INC. FRN 31/12/2099	USD	499 188,82	391 632,29	0,45
400 000,00	CHARLES SCHWAB CORP. FRN 31/12/2099	USD	340 932,41	319 204,02	0,36
325 000,00	PNC FINANCIAL SERVICES GROUP, INC. FRN 29/05/2049	USD	292 183,01	298 945,58	0,34
355 000,00	BANK OF NEW YORK MELLON CORP. FRN 31/12/2099	USD	303 994,64	297 466,10	0,34
325 000,00	BANK OF NEW YORK MELLON CORP. FRN 29/12/2049	USD	286 545,56	270 747,06	0,31
350 000,00	PNC FINANCIAL SERVICES GROUP, INC. FRN 31/12/2099	USD	296 308,84	246 301,25	0,28
275 000,00	JPMORGAN CHASE & CO. FRN 15/05/2047	USD	193 709,84	217 147,06	0,25
270 000,00	CHARLES SCHWAB CORP. FRN 31/12/2099	USD	222 245,32	187 749,99	0,21
250 000,00	CAPITAL ONE FINANCIAL CORP. FRN 31/12/2099	USD	205 136,62	177 624,77	0,20
185 000,00	VOYA FINANCIAL, INC. FRN 31/12/2099	USD	173 302,76	169 882,66	0,19
240 000,00	U.S. BANCORP FRN 31/12/2099	USD	200 571,67	166 574,88	0,19
200 000,00	DISCOVER FINANCIAL SERVICES FRN 31/12/2099	USD	174 692,05	138 699,99	0,16
123 000,00	METLIFE, INC. FRN 31/12/2099	USD	106 434,92	105 595,19	0,12
Multi-Utilities			1 226 267,42	1 132 229,93	1,29
575 000,00	EDISON INTERNATIONAL FRN 31/12/2099	USD	483 672,17	468 656,77	0,54
430 000,00	NEXTERA ENERGY CAPITAL HOLDINGS, INC. FRN 15/03/2082	USD	366 314,41	335 838,66	0,38
195 000,00	DUKE ENERGY CORP. FRN 15/01/2082	USD	164 832,06	133 112,44	0,15
160 000,00	DOMINION ENERGY, INC. FRN 31/12/2099	USD	141 168,16	124 605,00	0,14
75 000,00	EDISON INTERNATIONAL FRN 15/06/2053	USD	70 280,62	70 017,06	0,08
Consumer Retail			130 276,85	117 235,69	0,13
147 000,00	GENERAL MOTORS FINANCIAL CO., INC. FRN 31/12/2099	USD	130 276,85	117 235,69	0,13
Telecommunication			73 586,15	61 673,01	0,07
81 000,00	PARAMOUNT GLOBAL FRN 30/03/2062	USD	73 586,15	61 673,01	0,07
UNITED KINGDOM			979 404,13	944 041,14	1,07
Finance			563 107,64	529 585,98	0,60
200 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	188 590,20	184 307,41	0,21
200 000,00	HSBC HOLDINGS PLC FRN 29/12/2049	USD	187 234,04	177 675,45	0,20
200 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	USD	187 283,40	167 603,12	0,19

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

Ailis - Blackrock Multi-Asset Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			416 296,49	414 455,16	0,47
350 000,00	VODAFONE GROUP PLC FRN 04/04/2079	USD	326 718,93	324 914,62	0,37
110 000,00	VODAFONE GROUP PLC FRN 04/06/2081	USD	89 577,56	89 540,54	0,10
ITALY			911 977,19	896 191,82	1,02
Finance			802 087,19	784 088,48	0,89
450 000,00	UNICREDIT SPA FRN 03/04/2049	USD	431 154,69	408 741,98	0,47
150 000,00	BANCO BPM SPA FRN 14/06/2028	EUR	149 932,50	151 323,00	0,17
125 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 02/03/2026	EUR	125 000,00	125 647,50	0,14
100 000,00	BANCO BPM SPA FRN 01/10/2029	EUR	96 000,00	98 376,00	0,11
Consumer Retail			109 890,00	112 103,34	0,13
111 000,00	LOTTOMATICA SPA FRN 01/06/2028	EUR	109 890,00	112 103,34	0,13
FRANCE			634 049,08	556 001,06	0,63
Finance			634 049,08	556 001,06	0,63
320 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	USD	282 947,84	231 867,75	0,26
200 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	181 760,40	184 504,58	0,21
200 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	169 340,84	139 628,73	0,16
GERMANY			358 306,88	297 268,24	0,34
Finance			358 306,88	297 268,24	0,34
400 000,00	DEUTSCHE BANK AG FRN 31/12/2099	USD	358 306,88	297 268,24	0,34
CANADA			271 310,19	260 719,65	0,30
Energy			271 310,19	260 719,65	0,30
300 000,00	ENBRIDGE, INC. FRN 15/01/2077	USD	271 310,19	260 719,65	0,30
NETHERLANDS			253 260,73	206 057,08	0,23
Finance			253 260,73	206 057,08	0,23
300 000,00	ING GROEP NV FRN 31/12/2099	USD	253 260,73	206 057,08	0,23
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			3,17	0,00	0,00
Shares			3,17	0,00	0,00
LUXEMBOURG			3,17	0,00	0,00
Finance			3,17	0,00	0,00
2 638,00	ADLER GROUP SA	EUR	3,17	0,00	0,00
INVESTMENT FUNDS			33 077 546,85	36 627 381,49	41,64
UCI Units			33 077 546,85	36 627 381,49	41,64
LUXEMBOURG			25 775 760,02	30 418 308,92	34,58
Finance			25 775 760,02	30 418 308,92	34,58
373 809,00	BLACKROCK GLOBAL FUNDS - U.S. DOLLAR HIGH YIELD BOND FUND -X2- — (0,000%)	USD	13 844 393,61	15 691 474,87	17,84
794 147,00	BLACKROCK GLOBAL FUNDS - DYNAMIC HIGH INCOME FUND -X2- — (0,050%)	USD	7 658 811,54	8 897 433,92	10,11
445 873,00	BLACKROCK GLOBAL FUNDS - SYSTEMATIC GLOBAL EQUITY HIGH INCOME FUND -X2- — (0,070%)	USD	4 272 554,87	5 829 400,13	6,63
IRELAND			7 301 786,83	6 209 072,57	7,06
Finance			7 301 786,83	6 209 072,57	7,06
34 023,00	ISHARES USD CORP. BOND UCITS ETF — (0,200%)	EUR	3 469 442,15	3 161 076,93	3,59
120 906,00	ISHARES DEVELOPED MARKETS PROPERTY YIELD UCITS ETF — (0,590%)	EUR	2 926 227,55	2 435 046,84	2,77
33 511,00	ISHARES EM DIVIDEND UCITS ETF — (0,650%)	EUR	664 852,49	416 005,55	0,47
9 786,00	ISHARES DEVELOPED MARKETS PROPERTY YIELD UCITS ETF — (0,590%)	EUR	241 264,64	196 943,25	0,23
Total Portfolio			79 064 137,23	82 512 841,68	93,80

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

Ailis - Blackrock Multi-Asset Income

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						114 851,55	42 589 456,41
Unrealised profit on future contracts and commitment						248 525,33	38 428 585,62
100 000,00	116,00	Purchase	US 10YR NOTE (CBT)	19/12/2023	USD	118 567,77	11 866 797,05
100 000,00	47,00	Purchase	US 5YR NOTE (CBT)	29/12/2023	USD	31 725,90	4 630 146,38
100 000,00	(80,00)	Sale	EURO SCHATZ	07/09/2023	EUR	31 200,00	8 409 600,00
200 000,00	49,00	Purchase	US 2YR NOTE (CBT)	29/12/2023	USD	28 216,80	9 201 116,85
100 000,00	14,00	Purchase	US LONG BOND (CBT)	19/12/2023	USD	21 464,86	1 569 655,34
100 000,00	(13,00)	Sale	EURO BOBL	07/09/2023	EUR	8 840,00	1 509 430,00
100 000,00	(9,00)	Sale	EURO BUND	07/09/2023	EUR	8 460,00	1 198 710,00
10,00	1,00	Purchase	EURO STOXX 50	15/09/2023	EUR	50,00	43 130,00
Unrealised loss on future contracts and commitment						(133 673,78)	4 160 870,79
50,00	(20,00)	Sale	S&P 500 EMINI INDEX	15/09/2023	USD	(133 673,78)	4 160 870,79

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

Ailis - Blackrock Multi-Asset Income

OPTION CONTRACTS AS AT 31 AUGUST 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Unquoted				26 790,69	27 000,30	3 519 372,45
Purchased option contracts				44 910,50	36 328,74	-
926,00	Put	BRYM3U4U5 XLBLACKROCK 4 425,00 20/10/2023	USD	44 910,50	36 328,74	-
Written option contracts				(18 119,81)	(9 328,44)	3 519 372,45
(926,00)	Put	BRYM3UHX5 XLBLACKROCK 4 125,00 20/10/2023	USD	(18 119,81)	(9 328,44)	3 519 372,45

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

Ailis - Blackrock Multi-Asset Income

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					166 304,96
Unrealised profit on forward foreign exchange contracts					288 907,65
20/09/23	41 570 378,50	EUR	44 977 860,85	USD	158 978,71
20/09/23	906 734,26	EUR	134 820 685,00	JPY	51 974,22
20/09/23	1 000 000,00	USD	903 877,34	EUR	16 828,96
20/09/23	600 000,00	USD	537 890,34	EUR	14 533,44
20/09/23	752 175,72	EUR	8 780 199,00	SEK	13 366,39
20/09/23	244 211,79	EUR	392 695,00	AUD	9 923,22
20/09/23	568 862,00	USD	515 586,83	EUR	8 168,00
20/09/23	489 908,00	USD	447 536,58	EUR	3 524,80
20/09/23	638 757,00	USD	584 968,18	EUR	3 139,41
20/09/23	130 877,76	EUR	20 242 226,00	JPY	2 542,51
20/09/23	508 460,00	USD	466 031,26	EUR	2 111,06
20/09/23	146 392,00	GBP	169 686,63	EUR	1 109,83
20/09/23	114 754,00	GBP	133 031,74	EUR	852,47
20/09/23	79 603,00	GBP	92 057,61	EUR	815,71
20/09/23	156 437,00	AUD	92 876,50	EUR	456,50
20/09/23	84 675,00	GBP	98 357,17	EUR	433,68
20/09/23	13 872 473,00	JPY	87 877,35	EUR	73,81
20/09/23	77 459,00	CHF	80 847,51	EUR	31,22
15/09/23	9 238,97	EUR	10 000,00	USD	29,67
20/09/23	96 595,73	EUR	92 498,00	CHF	14,04
Unrealised loss on forward foreign exchange contracts					(122 602,69)
20/09/23	588 650,19	EUR	661 739,00	USD	(20 617,08)
20/09/23	1 955 830,31	EUR	1 890 797,00	CHF	(18 443,33)
20/09/23	561 272,79	EUR	629 343,00	USD	(18 167,27)
20/09/23	3 831 884,88	EUR	3 298 498,00	GBP	(16 493,42)
20/09/23	1 364 923,36	EUR	1 500 000,00	USD	(16 136,09)
15/09/23	2 275 751,14	EUR	1 960 000,00	GBP	(11 501,14)
20/09/23	713 850,83	EUR	785 797,00	USD	(9 637,42)
15/09/23	676 160,32	EUR	740 000,00	USD	(5 328,21)
20/09/23	125 805,51	EUR	109 571,00	GBP	(2 031,66)
20/09/23	967 210,00	SEK	83 085,23	EUR	(1 699,40)
20/09/23	1 271 380,00	SEK	108 335,39	EUR	(1 355,19)
20/09/23	70 720,00	GBP	82 839,37	EUR	(329,90)
20/09/23	158 436,14	EUR	152 027,00	CHF	(302,69)
20/09/23	75 070,00	GBP	87 831,89	EUR	(247,25)
20/09/23	107 882,17	EUR	92 647,00	GBP	(209,67)
20/09/23	123 223,72	EUR	105 705,00	GBP	(102,97)

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

Ailis - Blackrock Multi-Asset Income

SWAP CONTRACTS AS AT 31 AUGUST 2023

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						5 023,85	38 256,07
Unrealised profit on swap contracts						4 949,79	41 112,63
ADLER REAL ESTATE AG	EUR	L	19 817,00	BANK OF AMERICA EUROPE DAC	20/12/2027	200,92	473,28
ADLER REAL ESTATE AG	EUR	L	11 912,00	BARCLAYS BANK PLC	20/12/2027	120,77	314,27
ADLER REAL ESTATE AG	EUR	L	33 482,00	BARCLAYS BANK PLC	20/12/2027	339,47	883,33
ADLER REAL ESTATE AG	EUR	L	9 715,00	CITIBANK EUROPE PLC	20/12/2027	98,50	329,16
ADLER REAL ESTATE AG	EUR	L	20 332,00	JPMORGAN CHASE BANK N.A.	20/12/2027	206,14	434,75
ADLER REAL ESTATE AG	EUR	L	14 742,00	MORGAN STANLEY BANK AG	20/12/2027	149,47	315,22
CMA CGM SA	EUR	L	90 000,00	GOLDMAN SACHS BANK EUROPE SE	20/06/2027	912,50	7 108,27
JAGUAR LAND ROVER AUTOMOTIVE PLC	EUR	L	20 000,00	BANK OF AMERICA EUROPE DAC	20/12/2026	202,78	1 311,39
JAGUAR LAND ROVER AUTOMOTIVE PLC	EUR	L	44 000,00	BANK OF AMERICA EUROPE DAC	20/06/2026	446,11	2 908,52
K+S AG	EUR	L	50 000,00	JPMORGAN CHASE BANK N.A.	20/12/2026	506,94	2 081,43
K+S AG	EUR	L	7 000,00	MORGAN STANLEY BANK AG	20/06/2028	70,97	381,29
LADBROKES GROUP FIN PLC	EUR	L	20 000,00	JPMORGAN CHASE BANK N.A.	20/06/2027	40,56	1 740,95
LADBROKES GROUP FIN PLC	EUR	L	90 000,00	JPMORGAN CHASE BANK N.A.	20/06/2027	182,50	13 406,29
LADBROKES GROUP FIN PLC	EUR	L	61 000,00	JPMORGAN CHASE BANK N.A.	20/06/2028	123,69	1 768,45
TK ELEVATOR HOLDCO GMBH	EUR	L	60 000,00	GOLDMAN SACHS BANK EUROPE SE	20/12/2026	608,33	183,73
UNITED GROUP BV	EUR	L	45 208,00	BANK OF AMERICA EUROPE DAC	20/12/2027	458,36	4 455,39
UNITED GROUP BV	EUR	L	27 792,00	JPMORGAN CHASE BANK N.A.	20/12/2027	281,78	3 016,91
Unrealised loss on swap contracts						74,06	(2 856,56)
INTRUM AB	EUR	L	36 000,00	GOLDMAN SACHS BANK EUROPE SE	20/06/2028	(365,00)	(60,58)
INTRUM AB	EUR	L	52 000,00	HSBC BANK USA	20/06/2028	(527,22)	(217,50)
JAGUAR LAND ROVER AUTOMOTIVE PLC	EUR	L	20 304,00	BARCLAYS BANK PLC	20/12/2026	205,86	(213,78)
JAGUAR LAND ROVER AUTOMOTIVE PLC	EUR	L	45 000,00	MORGAN STANLEY BANK AG	20/12/2026	456,25	(747,17)
VIRGIN MEDIA FINANCE PLC	EUR	L	30 000,00	JPMORGAN CHASE BANK N.A.	20/12/2025	304,17	(1 617,53)

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

Ailis - Pimco Target 2024

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	270 039 017,60	
Banks	(Note 3)	3 352 594,64	
Other banks and broker accounts	(Notes 2, 3)	2 100 000,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	483 340,57	
Unrealised profit on swap contracts	(Notes 2, 9)	770 640,60	
Interest receivable on swap contracts	(Notes 2, 9)	9 412 691,20	
Interest receivable (net of withholding tax)		3 065 053,37	
Receivable on investments sold		1 797 736,95	
Other assets	(Note 4)	1 716 532,62	
Total Assets		292 737 607,55	
Liabilities			
Bank overdrafts	(Note 3)	(5 497,65)	
Amounts due to brokers	(Notes 2, 3)	(2 800 000,00)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(2 486 829,40)	
Unrealised loss on swap contracts	(Notes 2, 9)	(6 380 771,22)	
Interest payable on swap contracts	(Notes 2, 9)	(821 249,56)	
Payable on investments purchased		(1 894 457,23)	
Payable on redemptions		(249 177,34)	
Other liabilities		(1 375 732,16)	
Total liabilities		(16 013 714,56)	
Total net assets		276 723 892,99	
	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	9,75	2 160 359,483
Class R	EUR	9,35	19 933 682,299
Class S	EUR	9,04	7 668 051,709

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 2023 IN EUR

Net assets at the beginning of the year	Notes	290 933 380,75
Interest on:		
- bonds	(Note 2)	9 713 570,40
- bank accounts	(Notes 2, 3)	70 136,21
- others	(Note 2)	5 500 645,33
Securities lending, net	(Note 15)	120 188,73
Other income	(Note 11)	685 202,23
Total income		16 089 742,90
Interest on bank accounts	(Notes 2, 3)	(95 953,73)
Management fee	(Note 7)	(2 740 488,52)
Central Administration fee	(Note 8)	(363 534,11)
Depositary fee	(Note 8)	(125 103,22)
Subscription tax	(Note 5)	(133 031,92)
Director's fee		(1 082,80)
Domiciliation fee		(5 142,00)
Other charges and taxes	(Note 6)	(1 933 507,03)
Total expenses		(5 397 843,33)
Net investment income / (loss)		10 691 899,57
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	12 163,16
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	2 890 987,46
- foreign currencies and forward foreign exchange contracts	(Note 2)	(1 106 151,36)
- swap contracts	(Note 2)	742 998,70
Net result of operations for the year		13 231 897,53
Redemptions for the year		(26 788 793,50)
Dividend distributions	(Note 14)	(652 591,79)
Net assets at the end of the year		276 723 892,99

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

Ailis - Pimco Target 2024

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			291 671 725,93	270 039 017,60	97,58
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			215 529 136,40	196 252 862,11	70,92
Ordinary Bonds			184 730 111,06	165 418 924,80	59,78
UNITED STATES			41 854 800,92	40 966 771,15	14,80
Consumer Retail			11 631 857,73	10 990 672,73	3,97
7 100 000,00	FORD MOTOR CREDIT CO. LLC 3.021% 06/03/2024	EUR	7 595 225,00	7 034 254,00	2,54
2 400 000,00	HYATT HOTELS CORP. 5.375% 23/04/2025	USD	2 282 264,15	2 193 291,19	0,79
1 000 000,00	LAS VEGAS SANDS CORP. 3.20% 08/08/2024	USD	887 376,28	892 624,72	0,32
1 000 000,00	GENERAL MOTORS FINANCIAL CO., INC. 2.75% 20/06/2025	USD	866 992,30	870 502,82	0,32
Energy			7 589 867,42	7 267 650,02	2,63
8 100 000,00	ENERGY TRANSFER LP 4.05% 15/03/2025	USD	7 589 867,42	7 267 650,02	2,63
Finance			6 360 755,95	6 228 880,19	2,25
1 600 000,00	VICI PROPERTIES LP 4.375% 15/05/2025	USD	1 435 964,50	1 434 081,53	0,52
1 600 000,00	BLUE OWL CAPITAL CORP. 3.75% 22/07/2025	USD	1 448 070,18	1 382 721,12	0,50
1 300 000,00	SYNCHRONY FINANCIAL 4.25% 15/08/2024	USD	1 240 470,08	1 170 221,88	0,42
1 000 000,00	AMERICAN TOWER CORP. 2.95% 15/01/2025	USD	890 432,19	886 497,66	0,32
800 000,00	AMERICAN TOWER CORP. 1.375% 04/04/2025	EUR	762 448,00	764 712,00	0,28
600 000,00	DIGITAL EURO FINCO LLC 2.625% 15/04/2024	EUR	583 371,00	590 646,00	0,21
Multi-Utilities			5 747 582,30	5 746 329,34	2,08
4 300 000,00	PACIFIC GAS & ELECTRIC CO. 3.40% 15/08/2024	USD	3 858 618,54	3 864 672,26	1,40
2 000 000,00	EDISON INTERNATIONAL 3.55% 15/11/2024	USD	1 800 120,69	1 790 538,06	0,65
100 000,00	PACIFIC GAS & ELECTRIC CO. 3.75% 15/02/2024	USD	88 843,07	91 119,02	0,03
Industries			5 102 277,50	5 139 349,79	1,86
3 100 000,00	BERRY GLOBAL, INC. 1.00% 15/01/2025	EUR	2 905 630,00	2 962 422,00	1,07
2 000 000,00	BALL CORP. 5.25% 01/07/2025	USD	1 832 041,21	1 821 035,14	0,66
200 000,00	DAE FUNDING LLC 1.625% 15/02/2024	USD	183 828,95	180 026,76	0,07
200 000,00	DAE FUNDING LLC 1.55% 01/08/2024	USD	180 777,34	175 865,89	0,06
Basic Goods			3 101 130,00	2 947 590,00	1,06
3 000 000,00	KRAFT HEINZ FOODS CO. 1.50% 24/05/2024	EUR	3 101 130,00	2 947 590,00	1,06
Raw materials			2 321 330,02	2 646 299,08	0,95
2 900 000,00	SASOL FINANCING USA LLC 5.875% 27/03/2024	USD	2 321 330,02	2 646 299,08	0,95
FRANCE			22 981 923,40	21 655 329,00	7,83
Consumer Retail			10 294 960,00	9 714 543,00	3,51
5 100 000,00	RENAULT SA 1.25% 24/06/2025	EUR	5 010 750,00	4 808 331,00	1,74
5 000 000,00	LOXAM SAS 3.75% 15/07/2026	EUR	5 092 510,00	4 710 100,00	1,70
200 000,00	SEB SA 1.50% 31/05/2024	EUR	191 700,00	196 112,00	0,07
Finance			5 822 882,00	5 464 424,00	1,97
5 600 000,00	ALTAREA SCA 2.25% 05/07/2024	EUR	5 822 882,00	5 464 424,00	1,97
Basic Goods			4 713 581,40	4 442 726,00	1,61
4 600 000,00	ELO SACA 2.375% 25/04/2025	EUR	4 713 581,40	4 442 726,00	1,61
Telecommunication			2 150 500,00	2 033 636,00	0,74
2 200 000,00	ALTICE FRANCE SA 2.125% 15/02/2025	EUR	2 150 500,00	2 033 636,00	0,74
UNITED KINGDOM			19 807 918,04	19 158 286,14	6,92
Finance			12 322 756,68	11 949 240,14	4,32
6 300 000,00	SOCIETY OF LLOYD'S 4.75% 30/10/2024	GBP	7 541 402,34	7 203 457,36	2,60
3 100 000,00	BARCLAYS PLC 3.125% 17/01/2024	GBP	3 477 062,99	3 579 230,90	1,30
2 000 000,00	LLOYDS BANKING GROUP PLC 4.00% 07/03/2025	AUD	1 304 291,35	1 166 551,88	0,42
Consumer Retail			7 485 161,36	7 209 046,00	2,60
5 800 000,00	INTERCONTINENTAL HOTELS GROUP PLC 1.625% 08/10/2024	EUR	5 836 074,50	5 611 268,00	2,03

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

Ailis - Pimco Target 2024

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 300 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.875% 15/11/2024	EUR	1 362 330,36	1 307 540,00	0,47
300 000,00	INTERCONTINENTAL HOTELS GROUP PLC 1.625% 08/10/2024	EUR	286 756,50	290 238,00	0,10
GERMANY			17 022 586,84	16 877 822,45	6,10
Finance			8 133 940,91	8 362 343,45	3,02
6 000 000,00	DEUTSCHE BANK AG 3.875% 12/02/2024	GBP	6 731 905,91	6 920 258,45	2,50
1 500 000,00	COMMERZBANK AG 0.25% 16/09/2024	EUR	1 402 035,00	1 442 085,00	0,52
Industries			5 857 432,00	5 683 768,00	2,05
5 800 000,00	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE 1.625% 09/07/2024	EUR	5 857 432,00	5 683 768,00	2,05
Consumer Retail			2 733 763,93	2 533 856,00	0,92
2 600 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 1.50% 01/10/2024	EUR	2 733 763,93	2 533 856,00	0,92
Raw materials			297 450,00	297 855,00	0,11
300 000,00	THYSSENKRUPP AG 2.875% 22/02/2024	EUR	297 450,00	297 855,00	0,11
LUXEMBOURG			16 999 107,62	11 474 689,42	4,15
Finance			11 370 471,22	6 295 550,42	2,28
3 100 000,00	LOGICOR FINANCING SARL 0.75% 15/07/2024	EUR	2 935 700,00	2 978 139,00	1,08
5 200 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.25% 23/05/2023	USD	4 755 214,80	1 587 381,42	0,57
1 500 000,00	AROUNDTOWN SA 0.625% 09/07/2025	EUR	1 261 431,42	1 323 885,00	0,48
2 900 000,00	CORESTATE CAPITAL HOLDING SA 8.00% 31/12/2026	EUR	2 418 125,00	406 145,00	0,15
Telecommunication			3 643 875,00	3 605 331,00	1,30
2 900 000,00	ALTICE FINANCING SA 2.25% 15/01/2025	EUR	2 838 375,00	2 786 349,00	1,01
900 000,00	SUMMER BC HOLDCO B SARL 5.75% 31/10/2026	EUR	805 500,00	818 982,00	0,29
Energy			1 984 761,40	1 573 808,00	0,57
1 900 000,00	GAZPROM PJSC VIA GAZ CAPITAL SA 2.25% 22/11/2024	EUR	1 984 761,40	1 573 808,00	0,57
BRITISH VIRGIN ISLANDS			10 478 106,82	10 076 284,07	3,64
Industries			6 029 394,00	5 608 540,00	2,02
5 900 000,00	CHEUNG KONG INFRASTRUCTURE FINANCE BVI LTD. 1.00% 12/12/2024	EUR	6 029 394,00	5 608 540,00	2,02
Finance			3 719 982,82	3 727 029,07	1,35
2 600 000,00	HUARONG FINANCE 2019 CO. LTD. 3.75% 29/05/2024	USD	2 348 811,48	2 263 906,21	0,82
1 600 000,00	HUARONG FINANCE 2019 CO. LTD. 2.125% 30/09/2023	USD	1 371 171,34	1 463 122,86	0,53
Telecommunication			728 730,00	740 715,00	0,27
750 000,00	GLOBAL SWITCH HOLDINGS LTD. 1.50% 31/01/2024	EUR	728 730,00	740 715,00	0,27
NETHERLANDS			8 868 839,89	8 747 009,76	3,16
Finance			5 400 250,00	5 285 875,00	1,91
3 900 000,00	NE PROPERTY BV 1.75% 23/11/2024	EUR	3 963 750,00	3 738 501,00	1,35
1 700 000,00	CTP NV 0.50% 21/06/2025	EUR	1 436 500,00	1 547 374,00	0,56
Multi-Utilities			1 767 072,68	1 747 156,86	0,63
1 500 000,00	ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024	GBP	1 767 072,68	1 747 156,86	0,63
Basic Goods			1 389 430,00	1 376 270,00	0,50
1 400 000,00	BAT NETHERLANDS FINANCE BV 2.375% 07/10/2024	EUR	1 389 430,00	1 376 270,00	0,50
Health			312 087,21	337 707,90	0,12
342 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	EUR	312 087,21	337 707,90	0,12
IRELAND			8 868 638,68	7 393 677,18	2,67
Finance			6 598 325,13	6 771 227,13	2,45
2 800 000,00	AERCAP IRELAND CAPITAL DAC VIA. AERCAP GLOBAL AVIATION TRUST 2.875% 14/08/2024	USD	2 107 448,43	2 502 780,37	0,90
2 300 000,00	AIB GROUP PLC 2.25% 03/07/2025	EUR	2 462 863,00	2 231 437,00	0,81
2 200 000,00	AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 6.50% 15/07/2025	USD	2 028 013,70	2 037 009,76	0,74
Raw materials			2 270 313,55	622 450,05	0,22
2 400 000,00	MMK INTERNATIONAL CAPITAL DAC 4.375% 13/06/2024	USD	2 270 313,55	622 450,05	0,22

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Ailis - Pimco Target 2024

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			6 268 203,00	5 751 104,00	2,08
Finance			6 173 183,00	5 654 530,00	2,04
3 800 000,00	FASTIGHETS AB BALDER 1.875% 14/03/2025	EUR	4 023 101,00	3 485 968,00	1,26
2 200 000,00	SAGAX AB 2.00% 17/01/2024	EUR	2 150 082,00	2 168 562,00	0,78
Basic Goods			95 020,00	96 574,00	0,04
100 000,00	SWEDISH MATCH AB 0.875% 23/09/2024	EUR	95 020,00	96 574,00	0,04
SWITZERLAND			5 311 988,34	5 007 643,93	1,81
Finance			5 311 988,34	5 007 643,93	1,81
5 500 000,00	UBS AG 5.125% 15/05/2024	USD	5 311 988,34	5 007 643,93	1,81
JERSEY			4 193 627,74	4 225 941,72	1,53
Consumer Retail			4 193 627,74	4 225 941,72	1,53
2 000 000,00	AA BOND CO. LTD. 6.269% 31/07/2025	GBP	2 320 559,77	2 283 542,85	0,83
1 420 000,00	AA BOND CO. LTD. 5.50% 31/07/2027	GBP	1 503 451,48	1 499 612,32	0,54
448 359,66	ADIENT GLOBAL HOLDINGS LTD. 3.50% 15/08/2024	EUR	369 616,49	442 786,55	0,16
CAYMAN ISLANDS			10 357 380,67	3 474 146,53	1,26
Consumer Retail			2 324 536,35	2 144 090,45	0,78
2 400 000,00	SANDS CHINA LTD. 5.375% 08/08/2025	USD	2 324 536,35	2 144 090,45	0,78
Finance			8 032 844,32	1 330 056,08	0,48
1 300 000,00	SEAZEN GROUP LTD. 6.00% 12/08/2024	USD	1 130 761,57	634 938,20	0,23
3 200 000,00	SUNAC CHINA HOLDINGS LTD. 7.50% 01/02/2024	USD	2 836 705,76	337 999,81	0,12
2 200 000,00	SUNAC CHINA HOLDINGS LTD. 6.65% 03/08/2024	USD	1 844 731,67	230 449,22	0,08
2 800 000,00	KAISA GROUP HOLDINGS LTD. 9.375% 30/06/2024	USD	2 220 645,32	126 668,85	0,05
MEXICO			2 670 007,50	2 662 227,00	0,96
Energy			2 670 007,50	2 662 227,00	0,96
2 700 000,00	PETROLEOS MEXICANOS 3.75% 21/02/2024	EUR	2 670 007,50	2 662 227,00	0,96
ITALY			2 428 800,00	2 276 232,00	0,82
Finance			2 428 800,00	2 276 232,00	0,82
2 400 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 15/07/2025	EUR	2 428 800,00	2 276 232,00	0,82
INDIA			1 956 908,23	2 083 149,73	0,75
Finance			1 956 908,23	2 083 149,73	0,75
2 300 000,00	SHRIRAM FINANCE LTD. 4.40% 13/03/2024	USD	1 956 908,23	2 083 149,73	0,75
GUERNSEY			1 734 672,39	1 444 745,08	0,52
Finance			1 734 672,39	1 444 745,08	0,52
1 721 000,00	GLOBALWORTH REAL ESTATE INVESTMENTS LTD. 3.00% 29/03/2025	EUR	1 734 672,39	1 444 745,08	0,52
MAURITIUS			1 267 909,22	1 360 828,64	0,49
Energy			1 267 909,22	1 360 828,64	0,49
1 500 000,00	INDIA GREEN ENERGY HOLDINGS 5.375% 29/04/2024	USD	1 267 909,22	1 360 828,64	0,49
JAPAN			759 068,58	766 942,65	0,28
Finance			759 068,58	766 942,65	0,28
900 000,00	NOMURA HOLDINGS, INC. 1.851% 16/07/2025	USD	759 068,58	766 942,65	0,28
HONG KONG			899 623,18	16 094,35	0,01
Finance			899 623,18	16 094,35	0,01
1 100 000,00	YANGO JUSTICE INTERNATIONAL LTD. 7.50% 15/04/2024	USD	899 623,18	16 094,35	0,01
Floating Rate Notes			8 190 937,13	8 097 110,11	2,92
UNITED KINGDOM			8 190 937,13	8 097 110,11	2,92
Finance			8 190 937,13	8 097 110,11	2,92
3 300 000,00	NATWEST GROUP PLC FRN 04/03/2025	EUR	3 451 868,26	3 260 697,00	1,18
2 300 000,00	VIRGIN MONEY U.K. PLC FRN 22/06/2025	GBP	2 436 607,87	2 589 313,11	0,93
2 300 000,00	VIRGIN MONEY U.K. PLC FRN 24/06/2025	EUR	2 302 461,00	2 247 100,00	0,81

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Ailis - Pimco Target 2024

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			22 608 088,21	22 736 827,20	8,22
BELGIUM			22 608 088,21	22 736 827,20	8,22
Government			22 608 088,21	22 736 827,20	8,22
15 480 000,00	KINGDOM OF BELGIUM TREASURY BILLS 0.00% 14/09/2023	EUR	15 346 884,13	15 465 139,20	5,59
7 320 000,00	KINGDOM OF BELGIUM TREASURY BILLS 0.00% 09/11/2023	EUR	7 261 204,08	7 271 688,00	2,63
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			76 142 589,53	73 786 155,49	26,66
Ordinary Bonds			70 242 929,53	68 120 135,49	24,61
UNITED STATES			30 157 722,64	30 274 869,06	10,94
Finance			11 852 920,50	11 933 734,00	4,31
2 800 000,00	AVIATION CAPITAL GROUP LLC 4.375% 30/01/2024	USD	2 404 597,65	2 554 092,86	0,92
2 800 000,00	BGC PARTNERS, INC. 3.75% 01/10/2024	USD	2 498 768,37	2 485 830,99	0,90
2 700 000,00	SERVICE PROPERTIES TRUST 4.35% 01/10/2024	USD	2 479 939,30	2 397 101,07	0,87
1 600 000,00	ARES CAPITAL CORP. 3.25% 15/07/2025	USD	1 407 378,46	1 382 735,86	0,50
1 000 000,00	ONEMAIN FINANCE CORP. 6.875% 15/03/2025	USD	919 485,81	917 851,61	0,33
800 000,00	NEWMARK GROUP, INC. 6.125% 15/11/2023	USD	737 976,52	736 780,02	0,27
800 000,00	FREEDOM MORTGAGE CORP. 8.125% 15/11/2024	USD	673 793,91	734 915,19	0,26
800 000,00	GLP CAPITAL LP VIA. GLP FINANCING II, INC. 5.25% 01/06/2025	USD	730 980,48	724 426,40	0,26
Industries			5 698 491,49	5 592 673,90	2,02
2 294 000,00	FORTRESS TRANSPORTATION & INFRASTRUCTURE INVESTORS LLC 6.50% 01/10/2025	USD	1 872 202,67	2 093 482,91	0,76
2 600 000,00	ENVIRI CORP. 5.75% 31/07/2027	USD	2 438 052,10	2 075 089,65	0,75
800 000,00	SPIRIT AEROSYSTEMS, INC. 7.50% 15/04/2025	USD	734 774,53	728 841,57	0,26
800 000,00	DAE FUNDING LLC 2.625% 20/03/2025	USD	653 462,19	695 259,77	0,25
Consumer Retail			4 037 368,99	4 061 104,78	1,47
2 000 000,00	WALGREENS BOOTS ALLIANCE, INC. 3.80% 18/11/2024	USD	1 807 084,16	1 799 622,69	0,65
1 461 000,00	DELTA AIR LINES, INC. 7.00% 01/05/2025	USD	1 337 138,73	1 365 991,93	0,50
1 000 000,00	NEWELL BRANDS, INC. 4.875% 01/06/2025	USD	893 146,10	895 490,16	0,32
Computing and IT			3 515 433,08	3 672 721,24	1,33
2 500 000,00	MICROCHIP TECHNOLOGY, INC. 0.983% 01/09/2024	USD	2 046 077,67	2 193 210,11	0,79
900 000,00	INFOR, INC. 1.75% 15/07/2025	USD	754 235,70	765 234,45	0,28
800 000,00	CDW LLC/CDW FINANCE CORP. 4.125% 01/05/2025	USD	715 119,71	714 276,68	0,26
Multi-Utilities			2 159 329,92	2 155 415,84	0,78
1 400 000,00	NRG ENERGY, INC. 3.75% 15/06/2024	USD	1 259 482,25	1 258 497,57	0,46
1 000 000,00	VISTRA OPERATIONS CO. LLC 3.55% 15/07/2024	USD	899 847,67	896 918,27	0,32
Energy			1 855 536,32	1 842 879,86	0,66
1 800 000,00	DCP MIDSTREAM OPERATING LP 5.375% 15/07/2025	USD	1 654 392,76	1 644 205,50	0,59
213 297,68	RIO OIL FINANCE TRUST 9.25% 06/07/2024	USD	201 143,56	198 674,36	0,07
Telecommunication			1 038 642,34	1 016 339,44	0,37
1 098 000,00	EXPEDIA GROUP, INC. 6.25% 01/05/2025	USD	1 038 642,34	1 016 339,44	0,37
MEXICO			11 898 208,02	11 488 039,87	4,15
Finance			11 898 208,02	11 488 039,87	4,15
5 100 000,00	BBVA BANCOMER SA 4.375% 10/04/2024	USD	4 731 485,85	4 655 903,85	1,68
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	4 469 030,45	1,62
2 600 000,00	TRUST FIBRA UNO 5.25% 15/12/2024	USD	2 469 673,30	2 363 105,57	0,85
CAYMAN ISLANDS			8 097 274,99	6 968 081,14	2,52
Finance			6 116 038,31	4 876 264,16	1,76
5 100 000,00	PARK AEROSPACE HOLDINGS LTD. 5.50% 15/02/2024	USD	4 930 257,60	4 679 962,46	1,69

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Ailis - Pimco Target 2024

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 200 000,00	COUNTRY GARDEN HOLDINGS CO. LTD. 5.125% 17/01/2025	USD	1 088 613,03	104 272,38	0,04
100 000,00	AVOLON HOLDINGS FUNDING LTD. 5.125% 01/10/2023	USD	97 167,68	92 029,32	0,03
Consumer Retail			1 981 236,68	2 091 816,98	0,76
2 300 000,00	MGM CHINA HOLDINGS LTD. 5.375% 15/05/2024	USD	1 981 236,68	2 091 816,98	0,76
ITALY			6 804 779,76	6 460 641,00	2,33
Finance			6 804 779,76	6 460 641,00	2,33
4 600 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 3.625% 24/09/2024	EUR	4 754 675,00	4 499 168,00	1,62
1 300 000,00	AMCO - ASSET MANAGEMENT CO. SPA 1.375% 27/01/2025	EUR	1 316 937,30	1 248 442,00	0,45
800 000,00	INTESA SANPAOLO SPA 3.25% 23/09/2024	USD	733 167,46	713 031,00	0,26
NETHERLANDS			6 168 847,73	5 850 564,68	2,11
Raw materials			6 065 222,73	5 753 119,68	2,08
6 385 000,00	SYNGENTA FINANCE NV 4.892% 24/04/2025	USD	6 065 222,73	5 753 119,68	2,08
Consumer Retail			103 625,00	97 445,00	0,03
100 000,00	IMCD NV 2.50% 26/03/2025	EUR	103 625,00	97 445,00	0,03
BERMUDA			2 257 293,99	2 455 287,84	0,89
Finance			2 257 293,99	2 455 287,84	0,89
2 700 000,00	AIRCASTLE LTD. 4.125% 01/05/2024	USD	2 257 293,99	2 455 287,84	0,89
AUSTRALIA			2 418 912,80	2 398 080,47	0,87
Raw materials			2 418 912,80	2 398 080,47	0,87
2 600 000,00	MINERAL RESOURCES LTD. 8.125% 01/05/2027	USD	2 418 912,80	2 398 080,47	0,87
IRELAND			2 439 889,60	2 224 571,43	0,80
Telecommunication			2 439 889,60	2 224 571,43	0,80
2 600 000,00	C&W SENIOR FINANCING DAC 6.875% 15/09/2027	USD	2 439 889,60	2 224 571,43	0,80
Floating Rate Notes			5 899 660,00	5 666 020,00	2,05
ITALY			5 899 660,00	5 666 020,00	2,05
Finance			5 899 660,00	5 666 020,00	2,05
5 800 000,00	UNICREDIT SPA FRN 03/07/2025	EUR	5 899 660,00	5 666 020,00	2,05
Total Portfolio			291 671 725,93	270 039 017,60	97,58

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

Ailis - Pimco Target 2024

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(2 003 488,83)
Unrealised profit on forward foreign exchange contracts					483 340,57
05/09/23	99 223 832,13	USD	91 139 737,42	EUR	281 331,02
05/09/23	22 595 352,48	GBP	26 280 682,00	EUR	98 397,76
05/09/23	7 285 933,05	EUR	7 877 000,00	USD	28 364,57
05/09/23	2 000 000,00	USD	1 818 115,37	EUR	24 608,63
05/09/23	1 180 980,00	EUR	1 944 452,27	AUD	20 697,58
05/09/23	1 210 000,00	USD	1 100 717,77	EUR	14 130,25
05/09/23	1 987 660,55	AUD	1 180 980,00	EUR	5 085,42
05/09/23	1 593 643,75	EUR	1 725 000,00	USD	4 294,30
05/09/23	504 000,00	USD	461 121,55	EUR	3 244,90
05/09/23	392 000,00	USD	357 987,76	EUR	3 186,14
Unrealised loss on forward foreign exchange contracts					(2 486 829,40)
05/09/23	91 369 389,00	EUR	101 174 512,24	USD	(1 848 961,97)
03/10/23	91 139 737,42	EUR	99 358 172,10	USD	(282 105,25)
05/09/23	11 804 740,57	EUR	13 043 164,10	USD	(212 735,19)
03/10/23	26 280 682,00	EUR	22 623 162,69	GBP	(98 670,85)
05/09/23	26 280 681,76	EUR	22 534 911,96	GBP	(27 836,35)
03/10/23	17 176 026,50	EUR	18 674 651,99	USD	(6 969,73)
03/10/23	1 180 980,00	EUR	1 988 293,79	AUD	(5 090,75)
03/10/23	1 422 653,08	EUR	1 551 000,00	USD	(4 459,31)

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

Ailis - Pimco Target 2024

SWAP CONTRACTS AS AT 31 AUGUST 2023

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						1 135 444,09	(5 610 130,62)
Unrealised profit on swap contracts						11 355,56	770 640,60
HAMMERSON IRELAND FINANCE DAC	EUR	L	2 800 000,00	BNP PARIBAS S.A.	20/06/2024	5 677,78	393 662,30
HAMMERSON IRELAND FINANCE DAC	EUR	L	2 800 000,00	MORGAN STANLEY AND CO. INTERNATIONAL PLC	20/06/2024	5 677,78	376 978,30
Unrealised loss on swap contracts						1 124 088,53	(6 380 771,22)
AT&T INC	USD	L	6 500 000,00	GOLDMAN SACHS INTERNATIONAL	20/06/2024	12 014,07	(70 858,82)
BRITISH TELECOMMUNICATIONS PLC	EUR	L	4 600 000,00	CITIBANK N.A.	20/06/2024	9 327,78	(37 354,46)
GLENCORE FINANCE EUROPE LTD	EUR	L	800 000,00	BARCLAYS BANK PLC	20/06/2024	8 111,11	(88 107,05)
GLENCORE FINANCE EUROPE LTD	EUR	L	3 400 000,00	CITIBANK N.A.	20/06/2024	34 472,22	(429 152,49)
HOCHTIEF AG	EUR	L	3 600 000,00	BARCLAYS BANK PLC	20/06/2024	36 500,00	(399 276,50)
HOLCIM FINANCE LUXEMBOURG SA	EUR	L	2 100 000,00	BNP PARIBAS S.A.	20/06/2024	4 258,33	(26 808,49)
INTESA SANPAOLO SPA	EUR	L	4 800 000,00	BARCLAYS BANK PLC	20/06/2024	9 733,33	(21 451,01)
INTRUM AB	EUR	L	2 000 000,00	GOLDMAN SACHS INTERNATIONAL	20/06/2024	20 277,78	(118 913,91)
INTRUM AB	EUR	L	2 000 000,00	MORGAN STANLEY AND CO. INTERNATIONAL PLC	20/06/2024	20 277,78	(129 338,88)
MARKIT CDX NORTH AMERICA INVESTMENT GRADE INDEX, S32	USD	L	42 900 000,00	BNP PARIBAS S.A.	20/06/2024	79 292,92	(410 623,46)
MARKIT ITRAXX EUROPE CROSSOVER INDEX, S31	EUR	L	69 440 496,00	BARCLAYS BANK PLC	20/06/2024	716 721,86	(3 701 234,83)
MARKIT ITRAXX EUROPE CROSSOVER INDEX, S31	EUR	L	8 586 728,00	BNP PARIBAS S.A.	20/06/2024	88 626,88	(461 797,51)
MARKIT ITRAXX EUROPE CROSSOVER INDEX, S31	EUR	L	2 146 682,00	BNP PARIBAS S.A.	20/06/2024	21 764,97	(90 982,10)
STELLANTIS FINANCE US INC	EUR	L	3 300 000,00	BARCLAYS BANK PLC	20/06/2024	33 458,33	(309 898,17)
VALEO SE	EUR	L	4 000 000,00	CITIBANK N.A.	20/06/2024	8 111,11	(18 061,76)
VOLKSWAGEN FINANCIAL SERVICES NV	EUR	L	4 700 000,00	CITIBANK N.A.	20/06/2024	9 530,56	(59 754,08)
VUE INTERNATIONAL BIDCO PLC	EUR	L	991 752,00	BARCLAYS BANK PLC	20/06/2024	10 055,26	(6 199,45)
VUE INTERNATIONAL BIDCO PLC	EUR	L	153 295,00	BNP PARIBAS S.A.	20/06/2024	1 554,24	(958,25)

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

Ailis - Global Equity Market Neutral

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	87 762 162,85	
Banks	(Note 3)	2 692 625,43	
Other banks and broker accounts	(Notes 2, 3)	13 596 827,74	
Unrealised profit on future contracts	(Notes 2, 10)	410 550,00	
Dividends receivable (net of withholding tax)		345 081,95	
Receivable on subscriptions		59 358,52	
Total Assets		104 866 606,49	
Liabilities			
Bank overdrafts	(Note 3)	(218 415,17)	
Payable on investments purchased		(627 142,42)	
Payable on redemptions		(37 573,83)	
Other liabilities		(114 017,01)	
Total liabilities		(997 148,43)	
Total net assets		103 869 458,06	
	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	11,66	8 908 156,491

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 2023 IN EUR

Net assets at the beginning of the year	Notes	136 166 731,96
Dividends (net of withholding tax)	(Note 2)	3 523 384,21
Interest on:		
- bank accounts	(Notes 2, 3)	453 924,85
Other income	(Note 11)	872,36
Total income		3 978 181,42
Interest on bank accounts	(Notes 2, 3)	(89 300,62)
Management fee	(Note 7)	(374 932,58)
Central Administration fee	(Note 8)	(156 582,07)
Depository fee	(Note 8)	(54 049,34)
Subscription tax	(Note 5)	(11 676,52)
Director's fee		(510,99)
Domiciliation fee		(1 955,55)
Other charges and taxes	(Note 6)	(52 130,04)
Total expenses		(741 137,71)
Net investment income / (loss)		3 237 043,71
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(6 137 296,59)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(264 696,01)
- future contracts	(Note 2)	(4 172 585,00)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(1 728,62)
Net result of operations for the year		(7 339 262,51)
Subscriptions for the year		34 566 770,69
Redemptions for the year		(59 524 782,08)
Net assets at the end of the year		103 869 458,06

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

Ailis - Global Equity Market Neutral

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			85 004 946,80	87 762 162,85	84,49
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			77 539 939,97	80 261 638,90	77,27
Shares			77 539 939,97	80 261 638,90	77,27
UNITED KINGDOM			20 453 819,46	20 790 371,33	20,02
Consumer Retail			7 816 231,50	8 945 879,67	8,61
164 976,00	RELX PLC	EUR	4 271 029,37	4 960 828,32	4,77
266 764,00	HOWDEN JOINERY GROUP PLC	GBP	1 891 317,25	2 304 090,99	2,22
50 876,00	BUNZL PLC	GBP	1 653 884,88	1 680 960,36	1,62
Basic Goods			6 392 313,11	6 056 300,59	5,83
89 851,00	DIAGEO PLC	GBP	3 721 214,87	3 402 474,64	3,28
86 676,00	BRITISH AMERICAN TOBACCO PLC	GBP	2 671 098,24	2 653 825,95	2,55
Finance			2 333 850,79	2 055 001,56	1,98
907 303,00	ASHMORE GROUP PLC	GBP	2 333 850,79	2 055 001,56	1,98
Industries			2 242 907,31	2 032 864,47	1,96
43 567,00	CLARKSON PLC	GBP	1 561 597,41	1 378 430,98	1,33
73 736,00	RS GROUP PLC	GBP	681 309,90	654 433,49	0,63
Energy			1 668 516,75	1 700 325,04	1,64
60 393,00	SHELL PLC	GBP	1 668 516,75	1 700 325,04	1,64
NETHERLANDS			15 183 678,64	16 830 080,55	16,20
Consumer Retail			7 517 481,52	8 320 574,85	8,01
186 659,00	UNIVERSAL MUSIC GROUP NV	EUR	3 740 642,49	4 272 624,51	4,11
74 713,00	RANDSTAD NV	EUR	3 776 839,03	4 047 950,34	3,90
Telecommunication			4 528 723,45	5 144 779,20	4,95
46 266,00	WOLTERS KLUWER NV	EUR	4 528 723,45	5 144 779,20	4,95
Computing and IT			3 137 473,67	3 364 726,50	3,24
5 535,00	ASML HOLDING NV	EUR	3 137 473,67	3 364 726,50	3,24
FRANCE			11 689 841,73	11 998 206,26	11,55
Consumer Retail			8 305 306,72	8 317 128,56	8,01
199 938,00	REXEL SA	EUR	4 011 682,64	4 338 654,60	4,18
3 128,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2 745 110,08	2 446 721,60	2,36
61 914,00	BUREAU VERITAS SA	EUR	1 548 514,00	1 531 752,36	1,47
Industries			3 384 535,01	3 681 077,70	3,54
40 407,00	LEGRAND SA	EUR	3 384 535,01	3 681 077,70	3,54
DENMARK			4 858 647,87	5 327 731,45	5,13
Consumer Retail			1 943 108,07	2 949 041,29	2,84
30 792,00	PANDORA AS	DKK	1 943 108,07	2 949 041,29	2,84
Industries			2 390 240,34	1 916 091,35	1,84
1 142,00	AP MOLLER - MAERSK AS -B-	DKK	2 390 240,34	1 916 091,35	1,84
Basic Goods			525 299,46	462 598,81	0,45
32 993,00	SCANDINAVIAN TOBACCO GROUP AS	DKK	525 299,46	462 598,81	0,45
GERMANY			3 229 863,42	3 738 569,54	3,60
Raw materials			3 229 863,42	3 738 569,54	3,60
50 021,00	BRENNTAG SE	EUR	3 229 863,42	3 738 569,54	3,60
JAPAN			3 806 600,76	3 720 782,01	3,58
Consumer Retail			2 156 628,13	2 023 234,31	1,95
32 600,00	NINTENDO CO. LTD.	JPY	1 383 784,24	1 292 977,48	1,25
45 100,00	STANLEY ELECTRIC CO. LTD.	JPY	772 843,89	730 256,83	0,70
Health			1 649 972,63	1 697 547,70	1,63
41 800,00	SHIONOGI & CO. LTD.	JPY	1 649 972,63	1 697 547,70	1,63

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

Ailis - Global Equity Market Neutral

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CANADA			3 947 631,33	3 288 022,66	3,17
Energy			1 507 603,25	1 411 966,01	1,36
29 923,00	TOURMALINE OIL CORP.	CAD	1 507 603,25	1 411 966,01	1,36
Raw materials			2 043 119,28	1 313 905,17	1,27
22 542,00	NUTRIEN LTD.	CAD	2 043 119,28	1 313 905,17	1,27
Computing and IT			396 908,80	562 151,48	0,54
95 101,00	COMPUTER MODELLING GROUP LTD.	CAD	396 908,80	562 151,48	0,54
MEXICO			2 256 048,72	2 314 016,75	2,23
Basic Goods			1 167 737,33	1 214 709,14	1,17
133 679,00	ARCA CONTINENTAL SAB DE CV	MXN	1 167 737,33	1 214 709,14	1,17
Finance			625 622,16	616 273,31	0,59
330 737,00	BOLSA MEXICANA DE VALORES SAB DE CV	MXN	625 622,16	616 273,31	0,59
Industries			462 689,23	483 034,30	0,47
18 994,00	GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV	MXN	462 689,23	483 034,30	0,47
CHINA			2 478 829,44	2 310 919,27	2,22
Basic Goods			2 478 829,44	2 310 919,27	2,22
61 600,00	WULIANGYE YIBIN CO. LTD.	CNY	1 352 468,53	1 213 795,54	1,17
4 700,00	KWEICHOW MOUTAI CO. LTD.	CNY	1 126 360,91	1 097 123,73	1,05
BRAZIL			1 928 347,81	2 137 325,79	2,06
Finance			749 758,14	904 994,47	0,87
376 102,00	B3 SA - BRASIL BOLSA BALCAO	BRL	749 758,14	904 994,47	0,87
Basic Goods			802 714,14	852 362,79	0,82
330 938,00	AMBEV SA	BRL	802 714,14	852 362,79	0,82
Health			375 875,53	379 968,53	0,37
138 331,00	FLEURY SA	BRL	375 875,53	379 968,53	0,37
NORWAY			2 249 720,86	2 087 727,33	2,01
Energy			2 249 720,86	2 087 727,33	2,01
175 039,00	TGS ASA	NOK	2 249 720,86	2 087 727,33	2,01
JERSEY			1 282 059,57	1 570 776,02	1,51
Finance			1 282 059,57	1 570 776,02	1,51
288 468,00	YELLOW CAKE PLC	GBP	1 282 059,57	1 570 776,02	1,51
ITALY			1 256 584,05	1 529 316,36	1,47
Industries			1 256 584,05	1 529 316,36	1,47
139 282,00	EL.EN. SPA	EUR	1 256 584,05	1 529 316,36	1,47
KAZAKHSTAN			1 596 050,74	1 427 746,33	1,37
Raw materials			1 596 050,74	1 427 746,33	1,37
50 149,00	NAC KAZATOMPROM JSC	USD	1 596 050,74	1 427 746,33	1,37
UNITED STATES			1 322 215,57	1 190 047,25	1,15
Energy			1 322 215,57	1 190 047,25	1,15
46 361,00	DORCHESTER MINERALS LP	USD	1 322 215,57	1 190 047,25	1,15
INVESTMENT FUNDS			7 465 006,83	7 500 523,95	7,22
UCI Units			7 465 006,83	7 500 523,95	7,22
LUXEMBOURG			7 465 006,83	7 500 523,95	7,22
Finance			7 465 006,83	7 500 523,95	7,22
374 558,00	AMUNDI PRIME EURO GOV BONDS 0-1Y UCITS ETF DR — (0,030%)	EUR	7 465 006,83	7 500 523,95	7,22
Total Portfolio			85 004 946,80	87 762 162,85	84,49

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

Ailis - Global Equity Market Neutral

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						410 550,00	51 324 700,00
Unrealised profit on future contracts and commitment						410 550,00	51 324 700,00
10,00	(1 190,00)	Sale	EURO STOXX 50	15/09/2023	EUR	410 550,00	51 324 700,00

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

Ailis - Pictet Balanced Multitrend

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	270 341 654,51	
Banks	(Note 3)	485 089,04	
Interest receivable (net of withholding tax)		1 824 249,27	
Dividends receivable (net of withholding tax)		48 109,66	
Other assets	(Note 4)	2 179 592,20	
Total Assets		274 878 694,68	
Liabilities			
Payable on redemptions		(276 007,30)	
Other liabilities		(1 554 361,62)	
Total liabilities		(1 830 368,92)	
Total net assets		273 048 325,76	
	Currency	Net Asset Value per Share	Shares outstanding
Class R	EUR	8,84	27 499 149,210
Class S	EUR	8,64	3 469 956,649

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 2023 IN EUR

Net assets at the beginning of the year	Notes	301 021 008,22
Dividends (net of withholding tax)	(Note 2)	1 256 812,59
Interest on:		
- bonds	(Note 2)	4 505 786,41
- bank accounts	(Notes 2, 3)	16 680,32
Securities lending, net	(Note 15)	27 127,94
Other income	(Note 11)	475 640,01
Total income		6 282 047,27
Interest on bank accounts	(Notes 2, 3)	(225,04)
Management fee	(Note 7)	(3 946 318,63)
Central Administration fee	(Note 8)	(356 191,73)
Depositary fee	(Note 8)	(122 533,29)
Subscription tax	(Note 5)	(123 178,00)
Director's fee		(917,46)
Domiciliation fee		(5 047,34)
Other charges and taxes	(Note 6)	(1 854 526,55)
Total expenses		(6 408 938,04)
Net investment income / (loss)		(126 890,77)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(22 356 482,75)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	21 710 351,55
- foreign currencies and forward foreign exchange contracts	(Note 2)	(4 770,05)
Net result of operations for the year		(777 792,02)
Redemptions for the year		(26 895 058,81)
Dividend distributions	(Note 14)	(299 831,63)
Net assets at the end of the year		273 048 325,76

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

Ailis - Pictet Balanced Multitrend

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			272 533 726,95	270 341 654,51	99,01
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			221 546 612,72	220 293 907,62	80,68
Shares			94 927 138,39	109 530 642,11	40,11
UNITED STATES			63 490 911,87	73 216 421,58	26,81
Computing and IT			21 488 511,56	24 140 611,13	8,84
17 740,00	SALESFORCE, INC.	USD	3 126 825,79	3 619 755,26	1,32
8 240,00	SYNOPSYS, INC.	USD	1 584 425,11	3 483 903,38	1,28
10 122,00	MICROSOFT CORP.	USD	2 669 475,34	3 056 698,34	1,12
6 278,00	KLA CORP.	USD	2 779 782,88	2 902 971,98	1,06
20 296,00	APPLIED MATERIALS, INC.	USD	1 574 604,02	2 856 606,37	1,05
9 216,00	ZEBRA TECHNOLOGIES CORP.	USD	2 588 617,65	2 335 184,77	0,85
4 862,00	ROPER TECHNOLOGIES, INC.	USD	2 022 100,64	2 235 620,14	0,82
33 867,00	FORTINET, INC.	USD	1 944 543,93	1 878 778,80	0,69
34 412,00	FIDELITY NATIONAL INFORMATION SERVICES, INC.	USD	3 198 136,20	1 771 092,09	0,65
Health			13 997 569,93	18 042 915,81	6,61
11 348,00	THERMO FISHER SCIENTIFIC, INC.	USD	4 206 783,80	5 824 823,66	2,13
10 895,00	UNITEDHEALTH GROUP, INC.	USD	3 599 356,46	4 784 023,94	1,75
92 001,00	BOSTON SCIENTIFIC CORP.	USD	3 561 442,44	4 572 290,20	1,68
23 620,00	QUEST DIAGNOSTICS, INC.	USD	2 629 987,23	2 861 778,01	1,05
Industries			11 963 639,55	13 681 475,51	5,01
41 139,00	TORO CO.	USD	3 222 774,22	3 878 328,21	1,42
27 106,00	REPUBLIC SERVICES, INC.	USD	3 575 574,59	3 599 565,80	1,32
12 204,00	TOPBUILD CORP.	USD	2 201 185,78	3 261 747,08	1,19
14 103,00	IDEX CORP.	USD	2 964 104,96	2 941 834,42	1,08
Finance			6 558 547,69	7 719 648,77	2,82
21 679,00	VISA, INC.	USD	4 000 591,24	4 907 263,13	1,79
73 730,00	FIDELITY NATIONAL FINANCIAL, INC.	USD	2 557 956,45	2 812 385,64	1,03
Consumer Retail			3 063 809,94	3 436 241,93	1,26
18 326,00	MARRIOTT INTERNATIONAL, INC.	USD	3 063 809,94	3 436 241,93	1,26
Multi-Utilities			3 634 927,90	3 133 972,30	1,15
50 920,00	NEXTERA ENERGY, INC.	USD	3 634 927,90	3 133 972,30	1,15
Telecommunication			2 783 905,30	3 061 556,13	1,12
71 062,00	COMCAST CORP.	USD	2 783 905,30	3 061 556,13	1,12
FRANCE			6 483 915,49	8 184 372,52	3,00
Consumer Retail			4 070 466,60	4 805 984,20	1,76
1 851,00	HERMES INTERNATIONAL	EUR	2 758 313,83	3 518 380,80	1,29
3 173,00	L'OREAL SA	EUR	1 312 152,77	1 287 603,40	0,47
Industries			2 413 448,89	3 378 388,32	1,24
21 304,00	SCHNEIDER ELECTRIC SE	EUR	2 413 448,89	3 378 388,32	1,24
NETHERLANDS			5 301 602,93	5 767 369,89	2,11
Computing and IT			5 301 602,93	5 767 369,89	2,11
17 041,00	NXP SEMICONDUCTORS NV	USD	2 776 225,99	3 229 995,29	1,18
4 174,00	ASML HOLDING NV	EUR	2 525 376,94	2 537 374,60	0,93
DENMARK			3 305 789,01	4 944 179,07	1,81
Health			3 305 789,01	4 944 179,07	1,81
28 924,00	NOVO NORDISK AS	DKK	3 305 789,01	4 944 179,07	1,81
IRELAND			3 085 163,50	3 121 268,99	1,14
Industries			3 085 163,50	3 121 268,99	1,14
29 766,00	ALLEGION PLC	USD	3 085 163,50	3 121 268,99	1,14

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

Ailis - Pictet Balanced Multitrend

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JERSEY			2 349 329,20	2 970 852,97	1,09
Consumer Retail			2 349 329,20	2 970 852,97	1,09
19 958,00	FERGUSON PLC	USD	2 349 329,20	2 970 852,97	1,09
SINGAPORE			3 011 741,31	2 914 785,48	1,07
Finance			3 011 741,31	2 914 785,48	1,07
128 300,00	DBS GROUP HOLDINGS LTD.	SGD	3 011 741,31	2 914 785,48	1,07
SWITZERLAND			2 761 881,73	2 869 166,65	1,05
Raw materials			2 761 881,73	2 869 166,65	1,05
933,00	GIVAUDAN SA	CHF	2 761 881,73	2 869 166,65	1,05
TAIWAN			2 817 225,31	2 866 285,12	1,05
Computing and IT			2 817 225,31	2 866 285,12	1,05
33 247,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	USD	2 817 225,31	2 866 285,12	1,05
GERMANY			2 319 578,04	2 675 939,84	0,98
Industries			2 319 578,04	2 675 939,84	0,98
19 268,00	SIEMENS AG	EUR	2 319 578,04	2 675 939,84	0,98
Ordinary Bonds			126 619 474,33	110 763 265,51	40,57
FRANCE			45 929 756,69	39 429 420,27	14,44
Government			45 929 756,69	39 429 420,27	14,44
10 474 717,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.50% 25/04/2029	EUR	14 808 855,14	11 909 020,00	4,36
11 126 990,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 6.00% 25/10/2025	EUR	11 902 095,30	11 792 050,19	4,32
7 127 076,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.75% 25/04/2035	EUR	10 950 356,83	8 252 726,38	3,02
4 667 638,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/06/2039	EUR	4 158 664,36	3 822 235,41	1,40
5 427 947,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2050	EUR	4 109 785,06	3 653 388,29	1,34
GERMANY			33 078 496,47	29 643 640,40	10,86
Government			33 078 496,47	29 643 640,40	10,86
11 492 358,41	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/08/2025	EUR	11 009 923,80	11 072 887,33	4,06
6 371 698,19	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.00% 04/01/2037	EUR	9 316 503,88	7 378 681,37	2,70
7 953 328,80	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	EUR	8 442 803,49	7 302 587,44	2,68
2 938 371,28	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	2 520 010,34	2 242 800,03	0,82
1 508 228,82	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042	EUR	1 789 254,96	1 646 684,23	0,60
ITALY			32 821 487,30	28 691 286,97	10,51
Government			32 821 487,30	28 691 286,97	10,51
9 109 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.20% 15/08/2025	EUR	8 656 613,73	8 708 021,82	3,19
7 032 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	9 316 533,08	7 313 772,24	2,68
6 699 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	EUR	9 145 777,52	7 197 204,63	2,64
4 928 568,59	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01/11/2026	EUR	5 702 562,97	5 472 288,28	2,00
BELGIUM			9 986 290,86	8 637 435,37	3,16
Government			9 986 290,86	8 637 435,37	3,16
3 917 766,16	KINGDOM OF BELGIUM GOVERNMENT BONDS 5.50% 28/03/2028	EUR	5 415 545,49	4 363 921,37	1,60
2 007 175,36	KINGDOM OF BELGIUM GOVERNMENT BONDS 4.00% 28/03/2032	EUR	2 158 211,13	2 160 924,99	0,79
1 864 957,13	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.40% 22/06/2040	EUR	1 320 021,58	1 156 646,41	0,42
1 545 307,39	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.40% 22/06/2053	EUR	1 092 512,66	955 942,60	0,35
SPAIN			4 803 443,01	4 361 482,50	1,60
Government			4 803 443,01	4 361 482,50	1,60
4 010 000,00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2027	EUR	4 029 779,88	3 669 029,70	1,35
1 080 000,00	SPAIN GOVERNMENT BONDS 1.90% 31/10/2052	EUR	773 663,13	692 452,80	0,25

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

Ailis - Pictet Balanced Multitrend

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			28 101 075,19	25 136 911,00	9,21
Ordinary Bonds			28 101 075,19	25 136 911,00	9,21
SPAIN			21 657 776,05	18 998 352,79	6,96
Government			21 657 776,05	18 998 352,79	6,96
9 200 000,00	SPAIN GOVERNMENT BONDS 5.90% 30/07/2026	EUR	9 911 741,02	9 870 864,00	3,61
5 592 000,00	SPAIN GOVERNMENT BONDS 2.35% 30/07/2033	EUR	6 559 874,34	5 094 423,84	1,87
3 427 000,00	SPAIN GOVERNMENT BONDS 5.15% 31/10/2044	EUR	5 186 160,69	4 033 064,95	1,48
ITALY			6 443 299,14	6 138 558,21	2,25
Government			6 443 299,14	6 138 558,21	2,25
6 483 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01/08/2027	EUR	6 443 299,14	6 138 558,21	2,25
INVESTMENT FUNDS			22 886 039,04	24 910 835,89	9,12
UCI Units			22 886 039,04	24 910 835,89	9,12
LUXEMBOURG			22 886 039,04	24 910 835,89	9,12
Finance			22 886 039,04	24 910 835,89	9,12
141 691,80	PICTET - GLOBAL THEMATIC OPPORTUNITIES -IA- — (0,800%)	EUR	22 886 039,04	24 910 835,89	9,12
Total Portfolio			272 533 726,95	270 341 654,51	99,01

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

Ailis - Muzinich Target 2025

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	126 100 839,61	
Banks	(Note 3)	2 710 568,37	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	29 847,90	
Interest receivable (net of withholding tax)		1 819 733,80	
Receivable on investments sold		300 000,00	
Other assets	(Note 4)	1 086 053,20	
Total Assets		132 047 042,88	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(106 035,22)	
Payable on redemptions		(32 938,45)	
Other liabilities		(629 955,65)	
Total liabilities		(768 929,32)	
Total net assets		131 278 113,56	
	Currency	Net Asset Value per Share	Shares outstanding
Class R	EUR	9,16	11 334 164,379
Class S	EUR	8,92	3 075 300,011

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 2023 IN EUR

Net assets at the beginning of the year	Notes	143 863 894,52
Interest on:		
- bonds	(Note 2)	5 980 286,19
- bank accounts	(Notes 2, 3)	39 670,16
Securities lending, net	(Note 15)	178 948,86
Other income	(Note 11)	151 346,68
Total income		6 350 251,89
Interest on bank accounts	(Notes 2, 3)	(19 516,27)
Management fee	(Note 7)	(1 382 072,76)
Central Administration fee	(Note 8)	(174 571,34)
Depository fee	(Note 8)	(60 171,38)
Subscription tax	(Note 5)	(67 777,69)
Director's fee		(501,70)
Domiciliation fee		(2 176,07)
Other charges and taxes	(Note 6)	(816 561,87)
Total expenses		(2 523 349,08)
Net investment income / (loss)		3 826 902,81
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(5 543 814,82)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	4 499 162,14
- foreign currencies and forward foreign exchange contracts	(Note 2)	2 101 815,86
Net result of operations for the year		4 884 065,99
Redemptions for the year		(17 203 526,11)
Dividend distributions	(Note 14)	(266 320,84)
Net assets at the end of the year		131 278 113,56

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

Ailis - Muzinich Target 2025

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			130 935 614,37	126 100 839,61	96,06
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			106 319 533,85	101 825 177,74	77,57
Ordinary Bonds			91 277 988,35	86 992 987,24	66,27
NETHERLANDS			13 779 108,25	13 155 647,55	10,02
Consumer Retail			3 063 742,50	2 906 965,25	2,21
800 000,00	Q-PARK HOLDING I BV 1.50% 01/03/2025	EUR	723 180,00	775 616,00	0,59
775 000,00	DUFREY ONE BV 2.50% 15/10/2024	EUR	754 462,50	758 577,75	0,58
750 000,00	WIZZ AIR FINANCE CO. BV 1.35% 19/01/2024	EUR	706 350,00	738 637,50	0,56
850 000,00	MAXEDA DIY HOLDING BV 5.875% 01/10/2026	EUR	879 750,00	634 134,00	0,48
Finance			2 934 853,00	2 894 573,00	2,21
1 400 000,00	NE PROPERTY BV 1.75% 23/11/2024	EUR	1 443 148,00	1 342 026,00	1,02
1 100 000,00	WINTERSHALL DEA FINANCE BV 0.452% 25/09/2023	EUR	1 073 380,00	1 097 437,00	0,84
500 000,00	CTP NV 0.50% 21/06/2025	EUR	418 325,00	455 110,00	0,35
Basic Goods			2 932 467,00	2 758 441,50	2,10
1 200 000,00	VITERRA FINANCE BV 0.375% 24/09/2025	EUR	1 099 200,00	1 105 764,00	0,84
1 025 000,00	SIGMA HOLDCO BV 5.75% 15/05/2026	EUR	1 047 755,00	884 677,50	0,67
800 000,00	LOUIS DREYFUS CO. FINANCE BV 2.375% 27/11/2025	EUR	785 512,00	768 000,00	0,59
Telecommunication			2 521 139,50	2 420 835,30	1,84
1 480 529,50	SUMMER BIDCO BV 9.00% 15/11/2025	EUR	1 515 764,50	1 403 364,30	1,07
1 050 000,00	PPF TELECOM GROUP BV 2.125% 31/01/2025	EUR	1 005 375,00	1 017 471,00	0,77
Health			2 326 906,25	2 174 832,50	1,66
2 150 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% 31/01/2025	EUR	2 326 906,25	2 174 832,50	1,66
FRANCE			10 361 987,84	10 105 941,25	7,70
Consumer Retail			5 817 962,59	5 734 303,50	4,37
2 000 000,00	ARVAL SERVICE LEASE SA 4.625% 02/12/2024	EUR	2 004 073,00	2 010 020,00	1,53
1 175 000,00	RCI BANQUE SA 0.50% 14/07/2025	EUR	1 087 168,75	1 099 447,50	0,84
1 200 000,00	FORVIA 2.75% 15/02/2027	EUR	1 208 110,84	1 096 500,00	0,84
800 000,00	AIR FRANCE-KLM 3.00% 01/07/2024	EUR	791 110,00	787 456,00	0,60
750 000,00	LOXAM SAS 3.25% 14/01/2025	EUR	727 500,00	740 880,00	0,56
Telecommunication			2 663 110,00	2 540 612,75	1,94
1 400 000,00	ALTICE FRANCE SA 2.50% 15/01/2025	EUR	1 346 660,00	1 300 348,00	0,99
950 000,00	ALTICE FRANCE SA 2.125% 15/02/2025	EUR	941 450,00	878 161,00	0,67
375 000,00	ILIAD HOLDING SASU 5.125% 15/10/2026	EUR	375 000,00	362 103,75	0,28
Basic Goods			1 192 464,00	1 143 373,00	0,87
700 000,00	PICARD GROUPE SAS 3.875% 01/07/2026	EUR	700 000,00	647 003,00	0,49
500 000,00	ELO SACA 2.625% 30/01/2024	EUR	492 464,00	496 370,00	0,38
Industries			688 451,25	687 652,00	0,52
700 000,00	CROWN EUROPEAN HOLDINGS SA 2.625% 30/09/2024	EUR	688 451,25	687 652,00	0,52
LUXEMBOURG			10 546 241,72	10 033 287,25	7,64
Telecommunication			4 442 061,22	4 090 487,50	3,11
1 700 000,00	PLT VII FINANCE SARL 4.625% 05/01/2026	EUR	1 781 462,76	1 650 836,00	1,26
1 450 000,00	ALTICE FINANCING SA 2.25% 15/01/2025	EUR	1 449 927,50	1 393 174,50	1,06
1 150 000,00	SUMMER BC HOLDCO B SARL 5.75% 31/10/2026	EUR	1 210 670,96	1 046 477,00	0,79
Consumer Retail			3 412 526,00	3 317 408,25	2,53
1 375 000,00	CIRSA FINANCE INTERNATIONAL SARL 4.75% 22/05/2025	EUR	1 432 750,00	1 358 321,25	1,04
750 000,00	ARAMARK INTERNATIONAL FINANCE SARL 3.125% 01/04/2025	EUR	705 000,00	731 857,50	0,56
700 000,00	TRATON FINANCE LUXEMBOURG SA 4.125% 18/01/2025	EUR	699 776,00	696 654,00	0,53
575 000,00	CIRSA FINANCE INTERNATIONAL SARL 4.50% 15/03/2027	EUR	575 000,00	530 575,50	0,40

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

Ailis - Muzinich Target 2025

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			2 691 654,50	2 625 391,50	2,00
1 450 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.00% 15/02/2024	EUR	1 388 099,50	1 423 320,00	1,08
750 000,00	LOGICOR FINANCING SARL 0.75% 15/07/2024	EUR	703 555,00	720 517,50	0,55
600 000,00	GARFUNKELUX HOLDCO 3 SA 6.75% 01/11/2025	EUR	600 000,00	481 554,00	0,37
UNITED KINGDOM			9 696 218,88	8 989 839,95	6,85
Finance			3 391 270,87	2 968 587,91	2,26
1 500 000,00	HAMMERSON PLC 3.50% 27/10/2025	GBP	1 841 867,55	1 602 205,50	1,22
850 000,00	JERROLD FINCO PLC 4.875% 15/01/2026	GBP	1 013 950,72	891 304,05	0,68
475 000,00	JERROLD FINCO PLC 5.25% 15/01/2027	GBP	535 452,60	475 078,36	0,36
Consumer Retail			2 539 272,42	2 384 341,95	1,81
900 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.875% 15/11/2024	EUR	929 812,50	905 220,00	0,69
425 000,00	PUNCH FINANCE PLC 6.125% 30/06/2026	GBP	494 876,57	434 974,04	0,33
425 000,00	PEOPLECERT WISDOM ISSUER PLC 5.75% 15/09/2026	EUR	425 000,00	411 786,75	0,31
400 000,00	BIDVEST GROUP U.K. PLC 3.625% 23/09/2026	USD	340 034,85	328 966,77	0,25
300 000,00	DEUCE FINCO PLC 5.50% 15/06/2027	GBP	349 548,50	303 394,39	0,23
Industries			2 461 284,81	2 332 985,05	1,78
1 100 000,00	ROLLS-ROYCE PLC 0.875% 09/05/2024	EUR	1 031 912,50	1 072 764,00	0,82
625 000,00	HEATHROW FINANCE PLC 4.75% 01/03/2024	GBP	707 368,39	717 591,25	0,55
600 000,00	ZENITH FINCO PLC 6.50% 30/06/2027	GBP	722 003,92	542 629,80	0,41
Energy			768 459,28	756 999,54	0,58
825 000,00	NEPTUNE ENERGY BONDCO PLC 6.625% 15/05/2025	USD	768 459,28	756 999,54	0,58
Telecommunication			535 931,50	546 925,50	0,42
550 000,00	ITV PLC 2.00% 01/12/2023	EUR	535 931,50	546 925,50	0,42
UNITED STATES			8 497 057,16	8 410 533,52	6,41
Consumer Retail			5 046 511,60	5 083 475,57	3,87
2 225 000,00	LAS VEGAS SANDS CORP. 3.20% 08/08/2024	USD	1 977 691,47	1 986 090,00	1,51
1 850 000,00	FORD MOTOR CREDIT CO. LLC 2.30% 10/02/2025	USD	1 586 617,48	1 601 191,72	1,22
1 400 000,00	HARLEY-DAVIDSON FINANCIAL SERVICES, INC. 0.90% 19/11/2024	EUR	1 335 320,00	1 348 158,00	1,03
155 000,00	GENERAL MOTORS FINANCIAL CO., INC. 1.00% 24/02/2025	EUR	146 882,65	148 035,85	0,11
Industries			1 088 187,50	1 101 332,00	0,84
1 150 000,00	PARKER-HANNIFIN CORP. 1.125% 01/03/2025	EUR	1 088 187,50	1 101 332,00	0,84
Energy			933 560,09	850 481,62	0,65
1 000 000,00	KOSMOS ENERGY LTD. 7.125% 04/04/2026	USD	933 560,09	850 481,62	0,65
Raw materials			715 072,50	712 372,50	0,54
750 000,00	CELANESE U.S. HOLDINGS LLC 1.25% 11/02/2025	EUR	715 072,50	712 372,50	0,54
Finance			713 725,47	662 871,83	0,51
625 000,00	ENCORE CAPITAL GROUP, INC. 5.375% 15/02/2026	GBP	713 725,47	662 871,83	0,51
ITALY			6 096 860,56	5 856 410,00	4,46
Consumer Retail			2 135 728,95	2 112 264,25	1,61
1 000 000,00	MUNDYS SPA 1.625% 03/02/2025	EUR	953 000,00	961 210,00	0,73
775 000,00	LEASYS SPA 4.375% 07/12/2024	EUR	773 938,25	777 162,25	0,59
400 000,00	REKEEP SPA 7.25% 01/02/2026	EUR	408 790,70	373 892,00	0,29
Industries			1 811 375,00	1 780 410,00	1,35
1 100 000,00	WEBUILD SPA 5.875% 15/12/2025	EUR	1 128 875,00	1 098 141,00	0,83
700 000,00	AZZURRA AEROPORTI SPA 2.125% 30/05/2024	EUR	682 500,00	682 269,00	0,52
Telecommunication			1 585 237,50	1 468 895,25	1,12
1 525 000,00	TELECOM ITALIA SPA 2.75% 15/04/2025	EUR	1 585 237,50	1 468 895,25	1,12
Finance			564 519,11	494 840,50	0,38
550 000,00	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA 2.125% 28/11/2024	EUR	564 519,11	494 840,50	0,38

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

Ailis - Muzinich Target 2025

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			4 798 570,25	4 701 920,00	3,58
Consumer Retail			2 712 170,00	2 599 385,00	1,98
1 800 000,00	DEUTSCHE LUFTHANSA AG 2.875% 11/02/2025	EUR	1 786 020,00	1 750 464,00	1,33
500 000,00	IHO VERWALTUNGS GMBH 3.75% 15/09/2026	EUR	526 150,00	473 085,00	0,36
400 000,00	CT INVESTMENT GMBH 5.50% 15/04/2026	EUR	400 000,00	375 836,00	0,29
Industries			690 750,00	706 560,00	0,54
750 000,00	PROGROUP AG 3.00% 31/03/2026	EUR	690 750,00	706 560,00	0,54
Finance			699 244,00	705 166,00	0,54
700 000,00	HAMBURG COMMERCIAL BANK AG 6.25% 18/11/2024	EUR	699 244,00	705 166,00	0,54
Health			696 406,25	690 809,00	0,52
725 000,00	GRUENENTHAL GMBH 3.625% 15/11/2026	EUR	696 406,25	690 809,00	0,52
SWEDEN			4 514 248,00	4 120 794,75	3,14
Finance			3 453 853,00	3 172 119,75	2,42
1 925 000,00	INTRUM AB 4.875% 15/08/2025	EUR	1 939 437,50	1 681 121,75	1,28
900 000,00	HOIST FINANCE AB 3.375% 27/11/2024	EUR	913 500,00	852 318,00	0,65
500 000,00	FASTIGHETS AB BALDER 1.875% 14/03/2025	EUR	423 717,50	458 680,00	0,35
180 000,00	HEIMSTADEN BOSTAD AB 2.125% 05/09/2023	EUR	177 198,00	180 000,00	0,14
Consumer Retail			1 060 395,00	948 675,00	0,72
1 050 000,00	VERISURE HOLDING AB 3.25% 15/02/2027	EUR	1 060 395,00	948 675,00	0,72
MEXICO			3 248 375,00	3 018 910,00	2,30
Energy			2 157 725,00	1 930 108,00	1,47
1 300 000,00	PETROLEOS MEXICANOS 3.75% 21/02/2024	EUR	1 400 100,00	1 281 813,00	0,98
725 000,00	PETROLEOS MEXICANOS 3.625% 24/11/2025	EUR	757 625,00	648 295,00	0,49
Basic Goods			1 090 650,00	1 088 802,00	0,83
1 100 000,00	SIGMA ALIMENTOS SA DE CV 2.625% 07/02/2024	EUR	1 090 650,00	1 088 802,00	0,83
INDIA			2 751 866,17	2 533 937,14	1,93
Telecommunication			1 417 638,77	1 351 942,10	1,03
1 500 000,00	BHARTI AIRTEL LTD. 4.375% 10/06/2025	USD	1 417 638,77	1 351 942,10	1,03
Energy			1 334 227,40	1 181 995,04	0,90
1 350 000,00	ADANI GREEN ENERGY UP LTD./PRAYATNA DEVELOPERS PVT LTD./PARAMPUJYA SOLAR ENERGY 6.25% 10/12/2024	USD	1 334 227,40	1 181 995,04	0,90
JAPAN			2 557 044,88	2 439 545,05	1,86
Telecommunication			2 557 044,88	2 439 545,05	1,86
1 300 000,00	SOFTBANK GROUP CORP. 4.75% 30/07/2025	EUR	1 439 750,00	1 278 511,00	0,97
1 325 000,00	SOFTBANK GROUP CORP. 3.125% 06/01/2025	USD	1 117 294,88	1 161 034,05	0,89
IRELAND			2 521 492,50	2 374 649,50	1,81
Consumer Retail			1 447 460,00	1 299 284,00	0,99
1 400 000,00	ROADSTER FINANCE DAC 1.625% 09/12/2024	EUR	1 447 460,00	1 299 284,00	0,99
Finance			1 074 032,50	1 075 365,50	0,82
1 075 000,00	CA AUTO BANK SPA 4.25% 24/03/2024	EUR	1 074 032,50	1 075 365,50	0,82
JERSEY			2 630 363,61	2 367 372,86	1,80
Finance			1 328 869,22	1 127 501,62	0,86
1 050 000,00	GALAXY BIDCO LTD. 6.50% 31/07/2026	GBP	1 328 869,22	1 127 501,62	0,86
Consumer Retail			934 935,92	950 529,71	0,72
765 000,00	CPUK FINANCE LTD. 6.50% 28/08/2026	GBP	844 977,08	857 101,75	0,65
94 603,89	ADIENT GLOBAL HOLDINGS LTD. 3.50% 15/08/2024	EUR	89 958,84	93 427,96	0,07
Industries			366 558,47	289 341,53	0,22
425 000,00	WEST CHINA CEMENT LTD. 4.95% 08/07/2026	USD	366 558,47	289 341,53	0,22
SINGAPORE			2 217 125,60	2 159 169,47	1,65
Finance			1 275 406,28	1 253 673,32	0,96
1 400 000,00	GLOBAL PRIME CAPITAL PTE. LTD. 5.95% 23/01/2025	USD	1 275 406,28	1 253 673,32	0,96

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

Ailis - Muzinich Target 2025

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			941 719,32	905 496,15	0,69
1 000 000,00	MEDCO OAK TREE PTE. LTD. 7.375% 14/05/2026	USD	941 719,32	905 496,15	0,69
ISLE OF MAN			1 175 200,00	1 105 863,20	0,84
Computing and IT			1 175 200,00	1 105 863,20	0,84
1 130 000,00	PLAYTECH PLC 4.25% 07/03/2026	EUR	1 175 200,00	1 105 863,20	0,84
ROMANIA			1 100 000,00	1 054 504,00	0,80
Telecommunication			1 100 000,00	1 054 504,00	0,80
1 100 000,00	RCS & RDS SA 2.50% 05/02/2025	EUR	1 100 000,00	1 054 504,00	0,80
SPAIN			710 220,00	729 067,50	0,56
Health			710 220,00	729 067,50	0,56
750 000,00	GRIFOLS SA 1.625% 15/02/2025	EUR	710 220,00	729 067,50	0,56
ICELAND			687 985,00	723 607,50	0,55
Finance			687 985,00	723 607,50	0,55
750 000,00	LANDSBANKINN HF 0.50% 20/05/2024	EUR	687 985,00	723 607,50	0,55
NORWAY			694 187,50	717 025,00	0,55
Consumer Retail			694 187,50	717 025,00	0,55
725 000,00	NASSA TOPCO AS 2.875% 06/04/2024	EUR	694 187,50	717 025,00	0,55
CZECH REPUBLIC			744 300,00	706 477,50	0,54
Consumer Retail			744 300,00	706 477,50	0,54
750 000,00	ALLWYN INTERNATIONAL AS 3.875% 15/02/2027	EUR	744 300,00	706 477,50	0,54
GUERNSEY			871 680,00	671 584,00	0,51
Finance			871 680,00	671 584,00	0,51
800 000,00	GLOBALWORTH REAL ESTATE INVESTMENTS LTD. 3.00% 29/03/2025	EUR	871 680,00	671 584,00	0,51
MAURITIUS			675 667,93	671 030,25	0,51
Energy			675 667,93	671 030,25	0,51
750 000,00	GREENKO SOLAR MAURITIUS LTD. 5.55% 29/01/2025	USD	675 667,93	671 030,25	0,51
AUSTRIA			402 187,50	345 870,00	0,26
Computing and IT			402 187,50	345 870,00	0,26
375 000,00	AMS-OSRAM AG 6.00% 31/07/2025	EUR	402 187,50	345 870,00	0,26
Floating Rate Notes			15 041 545,50	14 832 190,50	11,30
UNITED KINGDOM			3 335 056,50	3 359 157,00	2,56
Finance			3 335 056,50	3 359 157,00	2,56
1 400 000,00	NATWEST GROUP PLC FRN 15/11/2025	EUR	1 328 256,50	1 340 878,00	1,02
1 100 000,00	NATIONWIDE BUILDING SOCIETY FRN 25/07/2029	EUR	1 053 800,00	1 063 249,00	0,81
1 000 000,00	LLOYDS BANKING GROUP PLC FRN 12/11/2025	EUR	953 000,00	955 030,00	0,73
IRELAND			2 331 410,00	2 345 040,00	1,79
Finance			2 331 410,00	2 345 040,00	1,79
1 400 000,00	BANK OF IRELAND GROUP PLC FRN 25/11/2025	EUR	1 332 020,00	1 343 930,00	1,03
1 000 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 30/06/2025	EUR	999 390,00	1 001 110,00	0,76
NETHERLANDS			1 842 375,00	1 605 650,00	1,22
Consumer Retail			1 842 375,00	1 605 650,00	1,22
1 700 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	1 842 375,00	1 605 650,00	1,22
SPAIN			1 481 775,00	1 412 240,00	1,08
Finance			1 481 775,00	1 412 240,00	1,08
1 000 000,00	IBERCAJA BANCO SA FRN 23/07/2030	EUR	982 000,00	913 940,00	0,70
500 000,00	UNICAJA BANCO SA FRN 30/06/2025	EUR	499 775,00	498 300,00	0,38
GERMANY			1 230 240,00	1 242 332,00	0,95
Finance			1 230 240,00	1 242 332,00	0,95
1 300 000,00	DEUTSCHE BANK AG FRN 19/11/2025	EUR	1 230 240,00	1 242 332,00	0,95

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

Ailis - Muzinich Target 2025

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
DENMARK			1 008 229,00	1 044 136,00	0,79
Finance			1 008 229,00	1 044 136,00	0,79
900 000,00	DANSKE BANK AS FRN 12/02/2030	EUR	814 734,00	848 754,00	0,64
200 000,00	DANSKE BANK AS FRN 21/06/2029	EUR	193 495,00	195 382,00	0,15
FRANCE			976 300,00	978 810,00	0,75
Finance			976 300,00	978 810,00	0,75
1 000 000,00	SOCIETE GENERALE SA FRN 30/05/2025	EUR	976 300,00	978 810,00	0,75
AUSTRIA			794 160,00	825 390,00	0,63
Finance			794 160,00	825 390,00	0,63
900 000,00	ERSTE GROUP BANK AG FRN 10/06/2030	EUR	794 160,00	825 390,00	0,63
PORTUGAL			728 000,00	728 049,00	0,55
Finance			728 000,00	728 049,00	0,55
700 000,00	BANCO COMERCIAL PORTUGUES SA FRN 25/10/2025	EUR	728 000,00	728 049,00	0,55
SLOVENIA			500 000,00	502 315,00	0,38
Finance			500 000,00	502 315,00	0,38
500 000,00	NOVA LJUBLJANSKA BANKA DD FRN 19/07/2025	EUR	500 000,00	502 315,00	0,38
CZECH REPUBLIC			400 000,00	406 468,00	0,31
Finance			400 000,00	406 468,00	0,31
400 000,00	CESKA SPORITELNA AS FRN 14/11/2025	EUR	400 000,00	406 468,00	0,31
FINLAND			414 000,00	382 603,50	0,29
Finance			414 000,00	382 603,50	0,29
450 000,00	SBB TREASURY OYJ FRN 08/02/2024	EUR	414 000,00	382 603,50	0,29
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			24 616 080,52	24 275 661,87	18,49
Ordinary Bonds			24 128 255,52	23 791 418,37	18,12
UNITED STATES			14 037 069,79	13 890 778,51	10,58
Consumer Retail			5 409 217,21	5 361 377,06	4,08
1 745 000,00	HYUNDAI CAPITAL AMERICA 1.80% 15/10/2025	USD	1 491 252,66	1 482 321,88	1,13
1 025 000,00	CAESARS ENTERTAINMENT, INC. 6.25% 01/07/2025	USD	967 247,06	938 436,91	0,71
775 000,00	SIX FLAGS ENTERTAINMENT CORP. 4.875% 31/07/2024	USD	715 951,67	710 413,87	0,54
725 000,00	UNITED AIRLINES HOLDINGS, INC. 5.00% 01/02/2024	USD	658 039,00	664 360,28	0,51
650 000,00	AMERICAN AIRLINES, INC. 11.75% 15/07/2025	USD	663 670,31	656 156,70	0,50
550 000,00	WYNN LAS VEGAS LLC VIA. WYNN LAS VEGAS CAPITAL CORP. 5.50% 01/03/2025	USD	489 544,29	501 205,26	0,38
475 000,00	WASH MULTIFAMILY ACQUISITION, INC. 5.75% 15/04/2026	USD	423 512,22	408 482,16	0,31
Finance			3 275 266,31	3 215 777,35	2,45
1 250 000,00	ONEMAIN FINANCE CORP. 6.875% 15/03/2025	USD	1 171 031,72	1 147 314,51	0,87
1 125 000,00	VICI PROPERTIES LP/VICI NOTE CO., INC. 3.50% 15/02/2025	USD	985 741,51	995 267,90	0,76
750 000,00	NAVIENT CORP. 6.75% 25/06/2025	USD	704 038,68	688 678,94	0,53
400 000,00	ENCORE CAPITAL GROUP, INC. 4.875% 15/10/2025	EUR	414 454,40	384 516,00	0,29
Energy			3 060 268,92	3 115 208,30	2,37
1 175 000,00	BLUE RACER MIDSTREAM LLC/BLUE RACER FINANCE CORP. 7.625% 15/12/2025	USD	1 055 446,88	1 089 312,47	0,83
850 000,00	EQM MIDSTREAM PARTNERS LP 6.00% 01/07/2025	USD	756 396,00	776 806,29	0,59
750 000,00	ROCKIES EXPRESS PIPELINE LLC 3.60% 15/05/2025	USD	665 845,34	655 109,11	0,50
650 000,00	CITGO PETROLEUM CORP. 7.00% 15/06/2025	USD	582 580,70	593 980,43	0,45
Telecommunication			1 383 030,71	1 260 619,23	0,96
725 000,00	EXPEDIA GROUP, INC. 6.25% 01/05/2025	USD	713 642,91	671 080,23	0,51
700 000,00	GRAY TELEVISION, INC. 5.875% 15/07/2026	USD	669 387,80	589 539,00	0,45

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

Ailis - Muzinich Target 2025

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			909 286,64	937 796,57	0,72
625 000,00	WESCO DISTRIBUTION, INC. 7.125% 15/06/2025	USD	584 442,30	580 348,65	0,44
400 000,00	JELD-WEN, INC. 4.625% 15/12/2025	USD	324 844,34	357 447,92	0,28
LUXEMBOURG			3 095 040,38	2 902 467,34	2,21
Industries			1 700 897,95	1 612 562,24	1,23
1 800 000,00	HIDROVIAS INTERNATIONAL FINANCE SARL 5.95% 24/01/2025	USD	1 700 897,95	1 612 562,24	1,23
Raw materials			928 731,21	891 312,01	0,68
975 000,00	CSN RESOURCES SA 7.625% 17/04/2026	USD	928 731,21	891 312,01	0,68
Telecommunication			465 411,22	398 593,09	0,30
513 000,00	KENBOURNE INVEST SA 6.875% 26/11/2024	USD	465 411,22	398 593,09	0,30
ITALY			1 586 462,50	1 447 769,75	1,10
Finance			1 586 462,50	1 447 769,75	1,10
1 125 000,00	DOVALUE SPA 5.00% 04/08/2025	EUR	1 161 462,50	1 082 643,75	0,82
425 000,00	DOVALUE SPA 3.375% 31/07/2026	EUR	425 000,00	365 126,00	0,28
CAYMAN ISLANDS			1 094 740,66	1 043 387,18	0,80
Finance			1 094 740,66	1 043 387,18	0,80
1 200 000,00	AVOLON HOLDINGS FUNDING LTD. 2.875% 15/02/2025	USD	1 094 740,66	1 043 387,18	0,80
ISRAEL			923 745,64	977 674,72	0,74
Energy			923 745,64	977 674,72	0,74
1 070 000,00	ENERGIAN ISRAEL FINANCE LTD. 4.50% 30/03/2024	USD	923 745,64	977 674,72	0,74
UNITED KINGDOM			903 577,18	927 507,48	0,71
Consumer Retail			903 577,18	927 507,48	0,71
1 000 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 7.75% 15/10/2025	USD	903 577,18	927 507,48	0,71
PANAMA			896 147,09	919 261,29	0,70
Consumer Retail			896 147,09	919 261,29	0,70
1 000 000,00	CARNIVAL CORP. 7.625% 01/03/2026	USD	896 147,09	919 261,29	0,70
LIBERIA			886 430,45	889 434,21	0,68
Consumer Retail			886 430,45	889 434,21	0,68
650 000,00	ROYAL CARIBBEAN CRUISES LTD. 11.625% 15/08/2027	USD	651 880,77	653 467,71	0,50
242 000,00	ROYAL CARIBBEAN CRUISES LTD. 11.50% 01/06/2025	USD	234 549,68	235 966,50	0,18
INDIA			705 041,83	793 137,89	0,60
Consumer Retail			705 041,83	793 137,89	0,60
900 000,00	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD. 3.375% 24/07/2024	USD	705 041,83	793 137,89	0,60
Floating Rate Notes			487 825,00	484 243,50	0,37
GREECE			487 825,00	484 243,50	0,37
Finance			487 825,00	484 243,50	0,37
475 000,00	ALPHA BANK SA FRN 01/11/2025	EUR	487 825,00	484 243,50	0,37
Total Portfolio			130 935 614,37	126 100 839,61	96,06

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

Ailis - Muzinich Target 2025

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(76 187,32)
Unrealised profit on forward foreign exchange contracts					29 847,90
19/09/23	2 800 000,00	USD	2 559 833,13	EUR	18 270,00
19/09/23	1 000 000,00	GBP	1 159 171,66	EUR	7 586,44
19/09/23	462 588,10	EUR	500 000,00	USD	2 212,54
19/09/23	500 000,00	GBP	581 600,13	EUR	1 778,92
Unrealised loss on forward foreign exchange contracts					(106 035,22)
19/09/23	9 513 834,91	EUR	8 200 000,00	GBP	(53 581,48)
19/09/23	35 874 089,67	EUR	39 000 000,00	USD	(35 203,93)
19/09/23	1 824 252,43	EUR	2 000 000,00	USD	(17 249,81)

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

Ailis - Fidelity Flexible Low Volatility

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	82 141 090,22	
Banks	(Note 3)	629 739,48	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	102 351,51	
Interest receivable (net of withholding tax)		151 308,10	
Dividends receivable (net of withholding tax)		71 160,74	
Other assets	(Note 4)	2 050 321,01	
Total Assets		85 145 971,06	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(260 444,71)	
Payable on redemptions		(66 577,73)	
Other liabilities		(1 991 555,77)	
Total liabilities		(2 318 578,21)	
Total net assets		82 827 392,85	
	Currency	Net Asset Value per Share	Shares outstanding
Class R	EUR	11,55	6 459 600,045
Class S	EUR	11,12	736 575,591

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 2023 IN EUR

Net assets at the beginning of the year	Notes	115 265 058,42
Dividends (net of withholding tax)	(Note 2)	1 307 513,44
Interest on:		
- bonds	(Note 2)	600 879,75
- bank accounts	(Notes 2, 3)	6 370,12
Trailer fees	(Note 2)	7 791,46
Securities lending, net	(Note 15)	4 066,92
Other income	(Note 11)	989 442,35
Total income		2 916 064,04
Interest on bank accounts	(Notes 2, 3)	(7 151,55)
Management fee	(Note 7)	(1 457 223,94)
Central Administration fee	(Note 8)	(121 533,92)
Depositary fee	(Note 8)	(42 004,66)
Subscription tax	(Note 5)	(43 377,85)
Director's fee		(229,78)
Domiciliation fee		(1 399,86)
Other charges and taxes	(Note 6)	(1 402 611,86)
Total expenses		(3 075 533,42)
Net investment income / (loss)		(159 469,38)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 339 901,73
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(7 004 790,11)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(162 362,13)
Net result of operations for the year		(4 986 719,89)
Redemptions for the year		(27 345 439,02)
Dividend distributions	(Note 14)	(105 506,66)
Net assets at the end of the year		82 827 392,85

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

Ailis - Fidelity Flexible Low Volatility

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			78 473 010,67	82 141 090,22	99,17
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			71 241 133,47	75 102 175,99	90,67
Shares			51 310 744,38	58 057 499,52	70,09
UNITED STATES			31 186 694,47	35 851 408,26	43,28
Health			8 790 502,20	10 412 473,74	12,57
2 155,00	VERTEX PHARMACEUTICALS, INC.	USD	437 162,47	691 641,30	0,83
833,00	REGENERON PHARMACEUTICALS, INC.	USD	352 252,80	634 326,57	0,77
3 770,00	CENCORA, INC.	USD	286 892,54	611 272,64	0,74
6 050,00	MERCK & CO., INC.	USD	441 124,12	607 480,69	0,73
1 163,00	ELI LILLY & CO.	USD	140 357,51	593 849,69	0,72
8 756,00	BRISTOL-MYERS SQUIBB CO.	USD	485 002,72	497 358,03	0,60
1 899,00	BECTON DICKINSON & CO.	USD	448 815,48	488 944,29	0,59
1 087,00	UNITEDHEALTH GROUP, INC.	USD	232 084,65	477 304,64	0,58
9 581,00	BOSTON SCIENTIFIC CORP.	USD	428 655,40	476 159,09	0,57
1 826,00	CIGNA GROUP	USD	430 391,27	464 781,76	0,56
2 178,00	UNITED THERAPEUTICS CORP.	USD	444 102,69	450 229,14	0,54
1 048,00	HUMANA, INC.	USD	417 971,47	445 744,10	0,54
3 140,00	ABBVIE, INC.	USD	447 192,94	425 166,55	0,51
3 419,00	QUEST DIAGNOSTICS, INC.	USD	433 705,91	414 242,97	0,50
2 708,00	JOHNSON & JOHNSON	USD	440 651,44	403 399,41	0,49
6 586,00	CVS HEALTH CORP.	USD	450 197,48	395 457,43	0,48
6 571,00	INCYTE CORP.	USD	426 264,06	390 682,02	0,47
5 469,00	GILEAD SCIENCES, INC.	USD	437 071,79	385 377,27	0,47
1 541,00	BIOGEN, INC.	USD	439 840,05	379 602,77	0,46
1 502,00	DANAHER CORP.	USD	189 930,78	366 729,72	0,44
885,00	ELEVANCE HEALTH, INC.	USD	435 742,99	360 417,33	0,44
902,00	MOLINA HEALTHCARE, INC.	USD	285 587,87	257 730,97	0,31
4 181,00	CORTEVA, INC.	USD	259 503,77	194 575,36	0,23
Basic Goods			4 096 314,73	4 775 766,84	5,77
10 887,00	MONSTER BEVERAGE CORP.	USD	279 329,46	575 872,14	0,70
7 956,00	MONDELEZ INTERNATIONAL, INC.	USD	347 744,14	522 361,17	0,63
9 420,00	COCA-COLA CO.	USD	351 942,14	519 278,33	0,63
5 615,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	462 404,21	496 961,38	0,60
15 852,00	KEURIG DR PEPPER, INC.	USD	411 636,07	491 472,73	0,59
1 934,00	CONSTELLATION BRANDS, INC.	USD	430 925,03	464 295,54	0,56
11 032,00	ALTRIA GROUP, INC.	USD	469 789,79	449 472,67	0,54
2 961,00	CLOROX CO.	USD	439 994,99	426 819,52	0,52
2 110,00	HERSHEY CO.	USD	464 953,66	417 703,70	0,50
3 467,00	KIMBERLY-CLARK CORP.	USD	437 595,24	411 529,66	0,50
Multi-Utilities			3 961 303,95	4 152 190,76	5,01
22 108,00	NISOURCE, INC.	USD	459 317,43	545 087,05	0,66
9 363,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	362 335,67	526 919,59	0,64
7 816,00	SOUTHERN CO.	USD	361 296,31	487 748,48	0,59
4 200,00	ATMOS ENERGY CORP.	USD	449 136,06	448 694,08	0,54
6 452,00	SEMPRA ENERGY	USD	449 000,31	417 431,75	0,50
4 364,00	DTE ENERGY CO.	USD	448 313,22	415 672,76	0,50
12 307,00	FIRSTENERGY CORP.	USD	447 121,56	409 005,02	0,49
16 216,00	PPL CORP.	USD	452 253,45	372 324,89	0,45
7 315,00	EVERGY, INC.	USD	345 406,12	370 484,77	0,45
2 701,00	EVERSOURCE ENERGY	USD	187 123,82	158 822,37	0,19

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Ailis - Fidelity Flexible Low Volatility

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			3 334 581,06	3 897 110,48	4,70
5 899,00	BOOZ ALLEN HAMILTON HOLDING CORP.	USD	352 872,93	615 852,82	0,74
3 713,00	WALMART, INC.	USD	471 124,34	556 291,59	0,67
3 647,00	PROCTER & GAMBLE CO.	USD	355 205,97	518 614,38	0,63
5 700,00	TJX COS., INC.	USD	450 916,97	485 683,08	0,59
1 839,00	MCDONALD'S CORP.	USD	449 334,47	476 376,26	0,57
3 659,00	YUM! BRANDS, INC.	USD	441 994,94	436 174,08	0,53
6 272,00	COLGATE-PALMOLIVE CO.	USD	429 581,00	424 567,15	0,51
443,00	O'REILLY AUTOMOTIVE, INC.	USD	383 550,44	383 551,12	0,46
Industries			2 967 377,16	3 159 940,14	3,81
3 023,00	IDEX CORP.	USD	434 623,66	630 586,79	0,76
1 089,00	LOCKHEED MARTIN CORP.	USD	471 229,89	449 857,90	0,54
3 060,00	AMETEK, INC.	USD	441 773,23	449 717,35	0,54
5 394,00	AMPHENOL CORP.	USD	407 415,26	439 233,28	0,53
2 100,00	UNION PACIFIC CORP.	USD	432 129,54	426 772,11	0,52
2 981,00	REPUBLIC SERVICES, INC.	USD	402 456,84	395 864,59	0,48
922,00	NORTHROP GRUMMAN CORP.	USD	377 748,74	367 908,12	0,44
Finance			2 232 365,27	2 987 969,45	3,61
5 194,00	CBOE GLOBAL MARKETS, INC.	USD	394 743,69	716 445,32	0,86
3 444,00	MARSH & MCLENNAN COS., INC.	USD	287 098,95	618 736,56	0,75
2 396,00	VISA, INC.	USD	347 692,82	542 359,08	0,65
4 162,00	GLOBE LIFE, INC.	USD	450 645,05	427 838,44	0,52
2 614,00	TRAVELERS COS., INC.	USD	450 361,72	388 312,82	0,47
2 393,00	PROGRESSIVE CORP.	USD	301 823,04	294 277,23	0,36
Computing and IT			2 216 568,67	2 967 358,50	3,58
2 356,00	MICROSOFT CORP.	USD	407 160,17	711 478,10	0,86
1 311,00	ROPER TECHNOLOGIES, INC.	USD	353 386,20	602 817,36	0,73
3 746,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	445 437,89	506 772,30	0,61
4 024,00	ELECTRONIC ARTS, INC.	USD	358 328,61	444 833,13	0,54
4 125,00	AKAMAI TECHNOLOGIES, INC.	USD	345 635,42	399 406,97	0,48
4 578,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP.	USD	306 620,38	302 050,64	0,36
Telecommunication			2 863 558,90	2 947 456,91	3,56
4 732,00	T-MOBILE U.S., INC.	USD	354 321,06	594 034,33	0,72
10 392,00	CISCO SYSTEMS, INC.	USD	394 475,57	549 114,43	0,66
14 422,00	VERIZON COMMUNICATIONS, INC.	USD	633 848,26	464 810,14	0,56
1 731,00	MOTOROLA SOLUTIONS, INC.	USD	454 844,89	452 259,45	0,55
19 754,00	GEN DIGITAL, INC.	USD	403 006,29	368 561,85	0,45
26 997,00	AT&T, INC.	USD	475 863,48	367 886,61	0,44
3 500,00	COMCAST CORP.	USD	147 199,35	150 790,10	0,18
Raw materials			724 122,53	551 141,44	0,67
10 804,00	NEWMONT CORP.	USD	476 997,20	392 402,25	0,48
1 998,00	FMC CORP.	USD	247 125,33	158 739,19	0,19
JAPAN			5 350 427,57	5 994 955,37	7,24
Consumer Retail			1 828 686,64	1 884 880,42	2,28
18 267,00	ITOCHU CORP.	JPY	437 901,49	632 596,79	0,77
26 637,00	PAN PACIFIC INTERNATIONAL HOLDINGS CORP.	JPY	450 235,48	489 632,64	0,59
4 321,00	TSURUHA HOLDINGS, INC.	JPY	340 693,95	291 511,13	0,35
15 406,00	WELCIA HOLDINGS CO. LTD.	JPY	367 247,94	261 055,61	0,32
13 046,00	USS CO. LTD.	JPY	232 607,78	210 084,25	0,25
Finance			1 444 527,59	1 691 711,51	2,04
15 971,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	462 214,59	675 285,22	0,82

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

Ailis - Fidelity Flexible Low Volatility

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
32 092,00	MIZUHO FINANCIAL GROUP, INC.	JPY	438 366,99	489 471,59	0,59
23 275,00	mitsubishi estate co. ltd.	JPY	302 195,58	274 346,63	0,33
12 369,00	TOKIO MARINE HOLDINGS, INC.	JPY	241 750,43	252 608,07	0,30
Industries			636 351,35	723 200,98	0,87
8 682,00	MURATA MANUFACTURING CO. LTD.	JPY	439 599,52	449 730,28	0,54
714,00	KEYENCE CORP.	JPY	196 751,83	273 470,70	0,33
Multi-Utilities			430 369,82	605 593,47	0,73
46 138,00	KANSAI ELECTRIC POWER CO., INC.	JPY	430 369,82	605 593,47	0,73
Computing and IT			525 876,35	549 568,90	0,67
10 081,00	FUJIFILM HOLDINGS CORP.	JPY	525 876,35	549 568,90	0,67
Basic Goods			484 615,82	540 000,09	0,65
6 708,00	NISSIN FOODS HOLDINGS CO. LTD.	JPY	484 615,82	540 000,09	0,65
FRANCE			1 473 895,22	1 785 625,88	2,16
Health			451 685,96	580 989,60	0,70
5 890,00	SANOFI	EUR	451 685,96	580 989,60	0,70
Raw materials			457 858,91	551 972,88	0,67
3 308,00	AIR LIQUIDE SA	EUR	457 858,91	551 972,88	0,67
Basic Goods			396 644,14	464 778,00	0,56
2 565,00	PERNOD RICARD SA	EUR	396 644,14	464 778,00	0,56
Consumer Retail			167 706,21	187 885,40	0,23
463,00	L'OREAL SA	EUR	167 706,21	187 885,40	0,23
HONG KONG			1 706 194,25	1 587 152,47	1,92
Finance			1 230 462,29	1 116 936,95	1,35
52 071,00	AIA GROUP LTD.	HKD	403 417,64	435 605,36	0,53
126 130,00	BOC HONG KONG HOLDINGS LTD.	HKD	350 672,17	323 066,70	0,39
55 049,00	LINK REIT	HKD	370 313,50	251 603,30	0,30
100 979,00	SINO LAND CO. LTD.	HKD	106 058,98	106 661,59	0,13
Multi-Utilities			210 492,38	212 860,79	0,26
29 458,00	CLP HOLDINGS LTD.	HKD	210 492,38	212 860,79	0,26
Consumer Retail			132 359,32	149 784,22	0,18
24 563,00	GALAXY ENTERTAINMENT GROUP LTD.	HKD	132 359,32	149 784,22	0,18
Telecommunication			132 880,26	107 570,51	0,13
109 514,00	HKT TRUST & HKT LTD. -S-	HKD	132 880,26	107 570,51	0,13
SINGAPORE			898 241,91	1 316 891,05	1,59
Finance			898 241,91	1 316 891,05	1,59
24 270,00	DBS GROUP HOLDINGS LTD.	SGD	323 943,45	551 378,36	0,67
27 978,00	UNITED OVERSEAS BANK LTD.	SGD	345 099,37	542 852,65	0,65
18 900,00	SINGAPORE EXCHANGE LTD.	SGD	123 459,15	124 172,04	0,15
21 741,00	UOL GROUP LTD.	SGD	105 739,94	98 488,00	0,12
NETHERLANDS			1 109 863,93	1 258 318,10	1,52
Health			456 951,42	573 563,20	0,69
1 234,00	ARGENX SE	EUR	456 951,42	573 563,20	0,69
Basic Goods			460 845,28	463 022,10	0,56
5 155,00	HEINEKEN NV	EUR	460 845,28	463 022,10	0,56
Telecommunication			192 067,23	221 732,80	0,27
1 994,00	WOLTERS KLUWER NV	EUR	192 067,23	221 732,80	0,27
UNITED KINGDOM			1 223 878,56	1 216 173,30	1,47
Health			804 729,35	863 945,97	1,04
4 596,00	ASTRAZENECA PLC	GBP	358 274,45	572 106,36	0,69
10 622,00	ROYALTY PHARMA PLC	USD	446 454,90	291 839,61	0,35

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Ailis - Fidelity Flexible Low Volatility

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			419 149,21	352 227,33	0,43
5 291,00	RECKITT BENCKISER GROUP PLC	GBP	419 149,21	352 227,33	0,43
SWITZERLAND			1 075 187,64	1 144 526,24	1,38
Health			424 636,68	411 642,32	0,50
1 516,00	ROCHE HOLDING AG	CHF	424 636,68	411 642,32	0,50
Basic Goods			326 420,35	404 562,67	0,49
3 645,00	NESTLE SA	CHF	326 420,35	404 562,67	0,49
Finance			324 130,61	328 321,25	0,39
1 774,00	CHUBB LTD.	USD	324 130,61	328 321,25	0,39
CANADA			934 941,35	1 123 238,33	1,36
Raw materials			637 065,71	601 581,90	0,73
29 795,00	BARRICK GOLD CORP.	CAD	503 652,16	444 361,12	0,54
1 186,00	FRANCO-NEVADA CORP.	CAD	133 413,55	157 220,78	0,19
Industries			297 875,64	521 656,43	0,63
4 133,00	WASTE CONNECTIONS, INC.	USD	297 875,64	521 656,43	0,63
IRELAND			882 433,95	1 042 022,51	1,26
Raw materials			436 597,86	461 802,11	0,56
1 295,00	LINDE PLC	USD	436 597,86	461 802,11	0,56
Finance			302 677,89	300 107,90	0,36
977,00	AON PLC	USD	302 677,89	300 107,90	0,36
Computing and IT			143 158,20	280 112,50	0,34
939,00	ACCENTURE PLC	USD	143 158,20	280 112,50	0,34
GERMANY			864 143,93	951 081,01	1,15
Telecommunication			430 236,67	498 149,89	0,60
25 233,00	DEUTSCHE TELEKOM AG	EUR	430 236,67	498 149,89	0,60
Computing and IT			433 907,26	452 931,12	0,55
3 516,00	SAP SE	EUR	433 907,26	452 931,12	0,55
SPAIN			783 643,64	935 252,81	1,13
Finance			421 203,25	504 892,81	0,61
135 215,00	CAIXABANK SA	EUR	421 203,25	504 892,81	0,61
Industries			362 440,39	430 360,00	0,52
2 968,00	AENA SME SA	EUR	362 440,39	430 360,00	0,52
DENMARK			821 244,42	908 726,62	1,10
Health			375 140,92	515 032,90	0,62
3 013,00	NOVO NORDISK AS	DKK	375 140,92	515 032,90	0,62
Basic Goods			446 103,50	393 693,72	0,48
2 946,00	CARLSBERG AS	DKK	446 103,50	393 693,72	0,48
FINLAND			867 187,80	790 687,89	0,95
Finance			465 062,30	419 971,86	0,50
10 362,00	SAMPO OYJ	EUR	465 062,30	419 971,86	0,50
Telecommunication			402 125,50	370 716,03	0,45
8 189,00	ELISA OYJ	EUR	402 125,50	370 716,03	0,45
BELGIUM			743 865,81	680 086,32	0,82
Health			630 077,09	548 550,00	0,66
6 625,00	UCB SA	EUR	630 077,09	548 550,00	0,66
Finance			113 788,72	131 536,32	0,16
2 172,00	KBC GROUP NV	EUR	113 788,72	131 536,32	0,16
CAYMAN ISLANDS			397 816,84	465 893,73	0,56
Finance			397 816,84	465 893,73	0,56
91 576,00	CK ASSET HOLDINGS LTD.	HKD	397 816,84	465 893,73	0,56

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Ailis - Fidelity Flexible Low Volatility

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JERSEY			433 279,56	459 367,29	0,55
Consumer Retail			433 279,56	459 367,29	0,55
3 086,00	FERGUSON PLC	USD	433 279,56	459 367,29	0,55
ITALY			378 158,84	367 768,47	0,44
Industries			378 158,84	367 768,47	0,44
32 218,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	378 158,84	367 768,47	0,44
BERMUDA			179 644,69	178 323,87	0,21
Basic Goods			179 644,69	178 323,87	0,21
1 693,00	BUNGE LTD.	USD	179 644,69	178 323,87	0,21
Ordinary Bonds			19 505 852,59	16 677 776,42	20,14
UNITED STATES			7 337 242,17	6 456 043,18	7,80
Government			4 565 432,32	3 975 074,21	4,80
1 200 000,00	U.S. TREASURY NOTES 3.625% 31/05/2028	USD	1 105 488,49	1 075 488,60	1,30
980 000,00	U.S. TREASURY NOTES 0.25% 31/05/2025	USD	861 418,29	832 181,36	1,01
1 100 000,00	U.S. TREASURY NOTES 1.125% 15/02/2031	USD	886 146,65	823 546,47	0,99
1 220 000,00	U.S. TREASURY BONDS 2.00% 15/02/2050	USD	1 194 352,03	719 926,36	0,87
630 000,00	U.S. TREASURY NOTES 0.375% 31/01/2026	USD	518 026,86	523 931,42	0,63
Finance			806 115,24	729 403,36	0,88
300 000,00	SYNCHRONY FINANCIAL 4.375% 19/03/2024	USD	295 355,05	273 216,08	0,33
220 000,00	AIR LEASE CORP. 4.25% 01/02/2024	USD	216 157,33	201 104,39	0,24
135 000,00	CROWN CASTLE, INC. 3.30% 01/07/2030	USD	122 024,74	108 299,79	0,13
100 000,00	AIR LEASE CORP. 3.125% 01/12/2030	USD	82 443,69	76 982,56	0,09
100 000,00	CROWN CASTLE, INC. 4.15% 01/07/2050	USD	90 134,43	69 800,54	0,09
Energy			428 224,95	404 440,70	0,49
320 000,00	PHILLIPS 66 0.90% 15/02/2024	USD	302 691,90	288 443,80	0,35
130 000,00	EXXON MOBIL CORP. 2.019% 16/08/2024	USD	125 533,05	115 996,90	0,14
Consumer Retail			429 669,58	401 451,61	0,48
320 000,00	WALMART, INC. 2.65% 15/12/2024	USD	313 804,35	285 687,08	0,34
125 000,00	GENERAL MOTORS CO. 6.125% 01/10/2025	USD	115 865,23	115 764,53	0,14
Health			414 583,30	354 413,32	0,43
430 000,00	BRISTOL-MYERS SQUIBB CO. 2.35% 13/11/2040	USD	310 169,53	267 694,73	0,32
100 000,00	ABBVIE, INC. 4.50% 14/05/2035	USD	104 413,77	86 718,59	0,11
Basic Goods			309 320,76	263 189,54	0,32
380 000,00	COCA-COLA CO. 2.75% 01/06/2060	USD	269 213,35	228 308,16	0,28
50 000,00	COCA-COLA CO. 2.875% 05/05/2041	USD	40 107,41	34 881,38	0,04
Telecommunication			173 790,95	149 207,28	0,18
101 000,00	VERIZON COMMUNICATIONS, INC. 2.10% 22/03/2028	USD	84 406,63	81 358,37	0,10
108 000,00	VERIZON COMMUNICATIONS, INC. 3.70% 22/03/2061	USD	89 384,32	67 848,91	0,08
Multi-Utilities			168 221,06	136 873,01	0,17
268 000,00	CONSUMERS ENERGY CO. 2.50% 01/05/2060	USD	168 221,06	136 873,01	0,17
Computing and IT			41 884,01	41 990,15	0,05
50 000,00	ORACLE CORP. 1.65% 25/03/2026	USD	41 884,01	41 990,15	0,05
ITALY			2 940 970,43	2 015 860,00	2,43
Government			2 940 970,43	2 015 860,00	2,43
2 130 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.10% 01/03/2040	EUR	2 673 158,43	1 815 313,80	2,19
230 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033	EUR	267 812,00	200 546,20	0,24
GERMANY			1 905 504,66	1 734 192,00	2,09
Government			1 905 504,66	1 734 192,00	2,09
1 800 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2025	EUR	1 905 504,66	1 734 192,00	2,09

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Ailis - Fidelity Flexible Low Volatility

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			1 563 752,49	1 443 663,93	1,74
Government			1 563 752,49	1 443 663,93	1,74
610 000,00	U.K. GILTS 1.625% 22/10/2028	GBP	618 468,45	623 097,86	0,75
560 000,00	U.K. GILTS 1.25% 22/07/2027	GBP	657 041,11	578 980,71	0,70
190 000,00	U.K. GILTS 0.375% 22/10/2030	GBP	212 045,04	168 838,12	0,20
170 000,00	U.K. GILTS 1.125% 22/10/2073	GBP	76 197,89	72 747,24	0,09
JAPAN			1 346 729,80	1 255 449,46	1,52
Government			1 209 531,58	1 128 014,41	1,36
71 550 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.10% 20/03/2028	JPY	477 437,20	451 173,88	0,54
43 800 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.40% 20/03/2053	JPY	300 854,73	264 620,12	0,32
32 050 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/06/2029	JPY	205 681,08	200 745,25	0,24
30 800 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/06/2038	JPY	190 123,89	180 549,92	0,22
4 250 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 1.30% 20/03/2063	JPY	27 324,43	23 637,55	0,03
1 200 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.10% 20/03/2043	JPY	8 110,25	7 287,69	0,01
Finance			137 198,22	127 435,05	0,16
140 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. 3.407% 07/03/2024	USD	137 198,22	127 435,05	0,16
CANADA			659 319,26	633 486,28	0,77
Government			659 319,26	633 486,28	0,77
590 000,00	CANADA GOVERNMENT BONDS 0.50% 01/12/2030	CAD	357 868,15	321 794,68	0,39
470 000,00	CANADA GOVERNMENT BONDS 0.25% 01/04/2024	CAD	301 451,11	311 691,60	0,38
BELGIUM			598 597,60	516 032,20	0,62
Supranational			598 597,60	516 032,20	0,62
620 000,00	EUROPEAN UNION 1.50% 04/10/2035	EUR	598 597,60	516 032,20	0,62
LUXEMBOURG			604 074,00	417 957,60	0,51
Government			398 506,00	279 079,60	0,34
380 000,00	EUROPEAN FINANCIAL STABILITY FACILITY 2.00% 28/02/2056	EUR	398 506,00	279 079,60	0,34
Supranational			205 568,00	138 878,00	0,17
200 000,00	EUROPEAN STABILITY MECHANISM 1.85% 01/12/2055	EUR	205 568,00	138 878,00	0,17
AUSTRALIA			393 354,87	311 043,01	0,38
Government			393 354,87	311 043,01	0,38
650 000,00	AUSTRALIA GOVERNMENT BONDS 1.25% 21/05/2032	AUD	393 354,87	311 043,01	0,38
NETHERLANDS			317 605,70	292 401,33	0,35
Energy			317 605,70	292 401,33	0,35
330 000,00	SHELL INTERNATIONAL FINANCE BV 2.00% 07/11/2024	USD	317 605,70	292 401,33	0,35
IRELAND			306 323,42	290 846,71	0,35
Finance			306 323,42	290 846,71	0,35
320 000,00	AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 3.15% 15/02/2024	USD	306 323,42	290 846,71	0,35
NORWAY			386 047,69	290 517,66	0,35
Energy			299 062,60	226 046,01	0,27
317 000,00	EQUINOR ASA 3.70% 06/04/2050	USD	299 062,60	226 046,01	0,27
Government			86 985,09	64 471,65	0,08
900 000,00	NORWAY GOVERNMENT BONDS 1.25% 17/09/2031	NOK	86 985,09	64 471,65	0,08
POLAND			312 729,49	249 200,13	0,30
Government			312 729,49	249 200,13	0,30
1 470 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 1.25% 25/10/2030	PLN	312 729,49	249 200,13	0,30
CHINA			259 465,02	242 885,77	0,29
Finance			259 465,02	242 885,77	0,29
300 000,00	ZHONGAN ONLINE P&C INSURANCE CO. LTD. 3.125% 16/07/2025	USD	259 465,02	242 885,77	0,29

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Ailis - Fidelity Flexible Low Volatility

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			244 668,58	186 371,36	0,23
Government			244 668,58	186 371,36	0,23
2 500 000,00	SWEDEN GOVERNMENT BONDS 0.75% 12/11/2029	SEK	244 668,58	186 371,36	0,23
HONG KONG			187 281,21	182 016,17	0,22
Finance			187 281,21	182 016,17	0,22
210 000,00	FAR EAST HORIZON LTD. 2.625% 03/03/2024	USD	187 281,21	182 016,17	0,22
MEXICO			142 186,20	159 809,63	0,19
Government			142 186,20	159 809,63	0,19
3 200 000,00	MEXICO BONOS 7.75% 29/05/2031	MXN	142 186,20	159 809,63	0,19
Floating Rate Notes			180 905,43	152 185,05	0,18
UNITED KINGDOM			180 905,43	152 185,05	0,18
Finance			180 905,43	152 185,05	0,18
200 000,00	HSBC HOLDINGS PLC FRN 04/06/2031	USD	180 905,43	152 185,05	0,18
Zero-Coupon Bonds			243 631,07	214 715,00	0,26
GERMANY			243 631,07	214 715,00	0,26
Government			243 631,07	214 715,00	0,26
250 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2030	EUR	243 631,07	214 715,00	0,26
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			2 954 041,94	2 698 645,61	3,26
Ordinary Bonds			1 979 146,37	1 784 348,52	2,16
UNITED STATES			983 382,06	891 523,60	1,08
Consumer Retail			315 080,12	292 014,26	0,36
320 000,00	MERCEDES-BENZ FINANCE NORTH AMERICA LLC 3.65% 22/02/2024	USD	315 080,12	292 014,26	0,36
Raw materials			294 466,90	273 951,33	0,33
300 000,00	GLENCORE FUNDING LLC 4.125% 12/03/2024	USD	294 466,90	273 951,33	0,33
Finance			203 159,19	175 617,13	0,21
200 000,00	WILLIS NORTH AMERICA, INC. 4.50% 15/09/2028	USD	203 159,19	175 617,13	0,21
Computing and IT			170 675,85	149 940,88	0,18
120 000,00	BROADCOM, INC. 2.45% 15/02/2031	USD	97 591,92	89 172,73	0,11
90 000,00	BROADCOM, INC. 3.50% 15/02/2041	USD	73 083,93	60 768,15	0,07
BELGIUM			412 870,00	349 310,00	0,42
Supranational			412 870,00	349 310,00	0,42
500 000,00	EUROPEAN UNION 0.40% 04/02/2037	EUR	412 870,00	349 310,00	0,42
JAPAN			244 548,12	216 580,51	0,26
Health			244 548,12	216 580,51	0,26
360 000,00	TAKEDA PHARMACEUTICAL CO. LTD. 3.375% 09/07/2060	USD	244 548,12	216 580,51	0,26
UNITED KINGDOM			168 095,62	163 998,91	0,20
Health			168 095,62	163 998,91	0,20
129 000,00	ROYALTY PHARMA PLC 1.20% 02/09/2025	USD	108 966,51	108 315,57	0,13
70 000,00	ROYALTY PHARMA PLC 1.75% 02/09/2027	USD	59 129,11	55 683,34	0,07
NORWAY			170 250,57	162 935,50	0,20
Energy			170 250,57	162 935,50	0,20
200 000,00	AKER BP ASA 4.00% 15/01/2031	USD	170 250,57	162 935,50	0,20
Floating Rate Notes			974 895,57	914 297,09	1,10
UNITED STATES			735 947,16	693 885,56	0,84
Finance			735 947,16	693 885,56	0,84
290 000,00	BANK OF AMERICA CORP. FRN 24/10/2026	USD	247 440,27	242 241,64	0,29
200 000,00	WELLS FARGO & CO. FRN 02/06/2028	USD	182 074,74	164 022,71	0,20

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

Ailis - Fidelity Flexible Low Volatility

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
160 000,00	BANK OF AMERICA CORP. FRN 11/03/2032	USD	134 930,01	120 906,28	0,15
110 000,00	BANK OF AMERICA CORP. FRN 11/03/2027	USD	92 764,38	91 606,05	0,11
86 000,00	BANK OF AMERICA CORP. FRN 23/04/2027	USD	78 737,76	75 108,88	0,09
FRANCE			238 948,41	220 411,53	0,26
Finance			238 948,41	220 411,53	0,26
360 000,00	SOCIETE GENERALE SA FRN 21/01/2043	USD	238 948,41	220 411,53	0,26
INVESTMENT FUNDS			4 277 835,26	4 340 268,62	5,24
UCI Units			4 277 835,26	4 340 268,62	5,24
LUXEMBOURG			3 480 410,32	3 537 912,04	4,27
Finance			3 480 410,32	3 537 912,04	4,27
347 204,73	FIDELITY FUNDS - EURO CASH FUND -Y- — (0,200%)	EUR	3 480 410,32	3 537 912,04	4,27
IRELAND			797 424,94	802 356,58	0,97
Finance			797 424,94	802 356,58	0,97
15 145,00	ISHARES EDGE MSCI WORLD MINIMUM VOLATILITY UCITS ETF — (0,300%)	USD	797 424,94	802 356,58	0,97
Total Portfolio			78 473 010,67	82 141 090,22	99,17

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

Ailis - Fidelity Flexible Low Volatility

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(158 093,20)
Unrealised profit on forward foreign exchange contracts					102 351,51
11/09/23	368 211,68	USD	50 723 000,00	JPY	17 905,65
11/09/23	326 118,11	USD	45 526 000,00	JPY	12 048,43
11/09/23	892 000,00	EUR	963 580,15	USD	4 439,20
11/09/23	280 323,70	USD	254 000,00	EUR	4 208,23
11/09/23	149 735,70	USD	225 000,00	AUD	3 669,74
11/09/23	88 999,10	USD	79 000,00	EUR	2 977,73
11/09/23	247 431,60	USD	225 000,00	EUR	2 911,08
11/09/23	102 986,20	USD	1 095 000,00	SEK	2 723,19
11/09/23	306 667,79	USD	280 000,00	EUR	2 473,97
11/09/23	242 311,21	USD	221 000,00	EUR	2 194,65
11/09/23	142 000,00	CHF	158 570,83	USD	2 127,47
11/09/23	215 882,85	USD	289 000,00	CAD	2 079,44
11/09/23	320 874,78	USD	294 000,00	EUR	1 560,13
11/09/23	32 545,96	USD	4 521 000,00	JPY	1 344,32
11/09/23	55 094,17	USD	7 812 000,00	JPY	1 269,93
11/09/23	21 867,51	USD	2 996 000,00	JPY	1 167,00
11/09/23	64 178,24	USD	58 000,00	EUR	1 115,05
11/09/23	64 708,92	USD	86 000,00	CAD	1 048,92
11/09/23	20 802,56	USD	2 862 000,00	JPY	1 034,76
11/09/23	30 297,28	USD	4 245 000,00	JPY	1 021,11
11/09/23	21 473,70	USD	2 971 000,00	JPY	962,59
11/09/23	17 377,02	USD	2 397 000,00	JPY	824,57
11/09/23	44 444,71	USD	6 341 000,00	JPY	777,29
11/09/23	55 502,99	USD	74 000,00	CAD	739,72
11/09/23	56 594,48	USD	383 000,00	DKK	737,44
11/09/23	14 120,85	USD	1 939 000,00	JPY	726,06
11/09/23	46 454,66	USD	6 645 000,00	JPY	703,27
11/09/23	16 967,67	USD	2 362 000,00	JPY	669,20
11/09/23	27 860,78	USD	3 947 000,00	JPY	664,23
11/09/23	14 020,29	USD	1 935 000,00	JPY	658,76
11/09/23	15 448,80	USD	2 154 000,00	JPY	587,53
11/09/23	36 416,49	USD	33 000,00	EUR	543,50
11/09/23	16 194,01	USD	2 270 000,00	JPY	539,25
11/09/23	55 266,63	USD	74 000,00	CAD	522,01
11/09/23	12 165,46	USD	1 689 000,00	JPY	508,33
11/09/23	14 274,14	USD	1 997 000,00	JPY	499,91
11/09/23	32 581,37	USD	4 664 000,00	JPY	471,25
11/09/23	57 427,91	USD	77 000,00	CAD	470,17
11/09/23	42 000,00	EUR	45 127,45	USD	432,77
11/09/23	13 134,76	USD	10 000,00	GBP	426,79
11/09/23	17 800,57	USD	16 000,00	EUR	396,24
11/09/23	127 000,00	EUR	137 448,61	USD	395,07
11/09/23	13 101,33	USD	1 843 000,00	JPY	394,99

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

Ailis - Fidelity Flexible Low Volatility

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
11/09/23	6 900,35	USD	10 000,00	AUD	389,16
11/09/23	21 432,14	USD	3 057 000,00	JPY	379,63
11/09/23	26 446,55	USD	24 000,00	EUR	360,11
11/09/23	43 000,00	EUR	46 303,60	USD	349,41
11/09/23	13 405,48	USD	12 000,00	EUR	347,89
11/09/23	26 415,20	USD	24 000,00	EUR	331,24
11/09/23	21 440,69	USD	3 070 000,00	JPY	305,17
11/09/23	16 611,56	USD	15 000,00	EUR	301,03
11/09/23	6 804,57	USD	10 000,00	AUD	300,94
11/09/23	11 707,62	USD	9 000,00	GBP	279,42
11/09/23	14 640,30	USD	2 086 000,00	JPY	273,50
11/09/23	14 240,40	USD	2 029 000,00	JPY	266,16
11/09/23	10 745,90	USD	1 522 000,00	JPY	258,46
11/09/23	5 448,73	USD	8 000,00	AUD	245,43
11/09/23	7 859,82	USD	6 000,00	GBP	236,70
11/09/23	20 883,18	USD	19 000,00	EUR	235,65
11/09/23	12 887,36	USD	10 000,00	GBP	198,91
11/09/23	39 000,00	EUR	42 124,68	USD	198,65
11/09/23	3 046,56	USD	31 000,00	SEK	197,73
11/09/23	6 035,63	USD	9 000,00	AUD	189,34
11/09/23	24 000,00	EUR	25 850,33	USD	189,07
11/09/23	6 848,74	USD	9 000,00	CAD	180,59
11/09/23	7 572,02	USD	10 000,00	CAD	165,93
11/09/23	4 057,32	USD	6 000,00	AUD	157,15
11/09/23	5 350,30	USD	8 000,00	AUD	154,76
11/09/23	13 195,48	USD	12 000,00	EUR	154,45
11/09/23	7 557,81	USD	10 000,00	CAD	152,84
11/09/23	7 553,96	USD	10 000,00	CAD	149,30
11/09/23	6 807,09	USD	9 000,00	CAD	142,22
11/09/23	7 000,00	GBP	8 717,06	USD	140,86
11/09/23	15 347,24	USD	14 000,00	EUR	136,46
11/09/23	2 734,82	USD	4 000,00	AUD	132,34
11/09/23	12 084,89	USD	11 000,00	EUR	131,48
11/09/23	5 346,28	USD	6 892 000,00	KRW	128,25
11/09/23	10 000,00	GBP	12 536,23	USD	124,52
11/09/23	2 417,72	USD	25 000,00	SEK	123,37
11/09/23	6 786,18	USD	9 000,00	CAD	122,96
11/09/23	20 760,57	USD	19 000,00	EUR	122,71
11/09/23	3 242,07	USD	4 115 000,00	KRW	122,60
11/09/23	4 018,56	USD	6 000,00	AUD	121,45
11/09/23	2 722,36	USD	4 000,00	AUD	120,87
11/09/23	13 158,83	USD	12 000,00	EUR	120,70
11/09/23	15 327,62	USD	14 000,00	EUR	118,38
11/09/23	5 301,98	USD	7 000,00	CAD	117,59
11/09/23	2 717,11	USD	4 000,00	AUD	116,03
11/09/23	3 095,06	USD	3 931 000,00	KRW	115,24
11/09/23	13 000,00	EUR	13 992,10	USD	111,77
11/09/23	9 890,95	USD	9 000,00	EUR	110,63
11/09/23	6 771,98	USD	9 000,00	CAD	109,88
11/09/23	3 356,92	USD	5 000,00	AUD	108,68

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

Ailis - Fidelity Flexible Low Volatility

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
11/09/23	15 323,63	USD	12 000,00	GBP	108,64
11/09/23	1 668,64	USD	17 000,00	SEK	106,54
11/09/23	3 190,67	USD	4 073 000,00	KRW	104,49
11/09/23	14 226,88	USD	13 000,00	EUR	104,48
11/09/23	12 270,80	USD	1 769 000,00	JPY	98,66
11/09/23	3 062,01	USD	3 913 000,00	KRW	97,32
11/09/23	3 799,96	USD	5 000,00	CAD	95,81
11/09/23	2 047,26	USD	3 000,00	AUD	95,71
11/09/23	2 692,82	USD	4 000,00	AUD	93,66
11/09/23	19 000,00	EUR	20 525,68	USD	93,64
11/09/23	3 339,90	USD	5 000,00	AUD	93,01
11/09/23	9 000,00	EUR	9 673,77	USD	89,42
11/09/23	5 924,41	USD	9 000,00	AUD	86,90
11/09/23	14 205,36	USD	13 000,00	EUR	84,66
11/09/23	1 793,07	USD	2 254 000,00	KRW	83,02
11/09/23	3 045,69	USD	4 000,00	CAD	81,92
11/09/23	3 783,11	USD	5 000,00	CAD	80,29
11/09/23	3 325,57	USD	5 000,00	AUD	79,81
11/09/23	3 973,21	USD	6 000,00	AUD	79,67
11/09/23	2 207,67	USD	2 809 000,00	KRW	78,67
11/09/23	2 028,20	USD	3 000,00	AUD	78,15
11/09/23	2 451,58	USD	3 133 000,00	KRW	77,87
11/09/23	5 997,67	USD	8 000,00	CAD	77,53
11/09/23	3 040,25	USD	4 000,00	CAD	76,91
11/09/23	10 740,62	USD	1 550 000,00	JPY	76,25
11/09/23	3 776,92	USD	5 000,00	CAD	74,59
11/09/23	2 021,27	USD	8 000,00	PLN	74,45
11/09/23	4 203,58	USD	17 000,00	PLN	73,81
11/09/23	1 372,50	USD	2 000,00	AUD	70,86
11/09/23	3 033,57	USD	4 000,00	CAD	70,75
11/09/23	3 031,97	USD	4 000,00	CAD	69,28
11/09/23	5 531,56	USD	7 223 000,00	KRW	68,56
11/09/23	1 368,87	USD	2 000,00	AUD	67,52
11/09/23	1 368,11	USD	2 000,00	AUD	66,82
11/09/23	3 328,87	USD	3 000,00	EUR	66,25
11/09/23	2 662,72	USD	4 000,00	AUD	65,93
11/09/23	3 381,60	USD	4 382 000,00	KRW	65,32
11/09/23	2 770,69	USD	3 574 000,00	KRW	64,90
11/09/23	10 926,96	USD	10 000,00	EUR	64,90
11/09/23	2 287,50	USD	3 000,00	CAD	64,42
11/09/23	1 365,51	USD	2 000,00	AUD	64,42
11/09/23	1 365,19	USD	2 000,00	AUD	64,13
11/09/23	2 589,08	USD	3 335 000,00	KRW	63,94
11/09/23	2 009,92	USD	3 000,00	AUD	61,31
11/09/23	12 000,00	EUR	12 961,39	USD	61,17
11/09/23	3 762,23	USD	5 000,00	CAD	61,06
11/09/23	3 022,16	USD	4 000,00	CAD	60,24
11/09/23	3 390,10	USD	4 401 000,00	KRW	59,93
11/09/23	2 008,14	USD	3 000,00	AUD	59,67
11/09/23	2 281,66	USD	3 000,00	CAD	59,04

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Ailis - Fidelity Flexible Low Volatility

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
11/09/23	4 405,94	USD	4 000,00	EUR	58,34
11/09/23	5 893,12	USD	9 000,00	AUD	58,08
11/09/23	14 000,00	GBP	17 677,56	USD	57,49
11/09/23	2 279,96	USD	3 000,00	CAD	57,48
11/09/23	2 279,77	USD	3 000,00	CAD	57,30
11/09/23	2 002,50	USD	8 000,00	PLN	57,16
11/09/23	2 327,28	USD	2 999 000,00	KRW	56,62
11/09/23	6 714,15	USD	9 000,00	CAD	56,61
11/09/23	3 000,00	GBP	3 740,06	USD	56,52
11/09/23	3 862,24	USD	3 000,00	GBP	56,02
11/09/23	5 129,20	USD	4 000,00	GBP	55,85
11/09/23	43 000,00	MXN	2 491,38	USD	55,50
11/09/23	2 651,35	USD	4 000,00	AUD	55,46
11/09/23	30 000,00	MXN	1 721,38	USD	54,19
11/09/23	1 063,51	USD	11 000,00	SEK	54,02
11/09/23	7 660,51	USD	6 000,00	GBP	53,11
11/09/23	2 275,19	USD	3 000,00	CAD	53,08
11/09/23	1 352,75	USD	2 000,00	AUD	52,67
11/09/23	2 272,73	USD	3 000,00	CAD	50,82
11/09/23	3 854,84	USD	3 000,00	GBP	49,20
11/09/23	2 274,91	USD	2 941 000,00	KRW	48,75
11/09/23	2 269,39	USD	3 000,00	CAD	47,74
11/09/23	2 269,27	USD	3 000,00	CAD	47,63
11/09/23	2 961,79	USD	3 852 000,00	KRW	47,46
11/09/23	7 650,13	USD	7 000,00	EUR	46,59
11/09/23	8 920,14	USD	7 000,00	GBP	46,20
11/09/23	1 345,23	USD	2 000,00	AUD	45,74
11/09/23	2 267,16	USD	3 000,00	CAD	45,69
11/09/23	8 734,24	USD	8 000,00	EUR	45,17
11/09/23	1 736,53	USD	2 234 000,00	KRW	44,85
11/09/23	1 556,94	USD	7 000,00	MYR	43,52
11/09/23	2 707,26	USD	3 522 000,00	KRW	42,67
11/09/23	3 847,04	USD	3 000,00	GBP	42,02
11/09/23	5 000,00	EUR	5 382,93	USD	41,74
11/09/23	17 000,00	EUR	18 410,87	USD	41,61
11/09/23	2 262,64	USD	3 000,00	CAD	41,52
11/09/23	867,23	USD	9 000,00	SEK	41,51
11/09/23	1 523,30	USD	2 000,00	CAD	41,38
11/09/23	1 257,44	USD	5 000,00	PLN	41,14
11/09/23	1 338,77	USD	2 000,00	AUD	39,79
11/09/23	1 982,06	USD	8 000,00	PLN	38,33
11/09/23	1 519,97	USD	2 000,00	CAD	38,32
11/09/23	4 000,00	GBP	5 027,03	USD	38,26
11/09/23	33 000,00	MXN	1 917,25	USD	37,75
11/09/23	687,89	USD	1 000,00	AUD	36,94
11/09/23	1 717,56	USD	2 221 000,00	KRW	36,43
11/09/23	3 926,19	USD	6 000,00	AUD	36,36
11/09/23	2 996,17	USD	4 000,00	CAD	36,30
11/09/23	1 517,15	USD	2 000,00	CAD	35,72
11/09/23	1 516,21	USD	2 000,00	CAD	34,85

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

Ailis - Fidelity Flexible Low Volatility

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
11/09/23	20 000,00	EUR	21 675,37	USD	34,66
11/09/23	1 407,24	USD	15 000,00	SEK	34,05
11/09/23	6 000,00	EUR	6 477,48	USD	33,55
11/09/23	8 906,17	USD	7 000,00	GBP	33,33
11/09/23	1 513,96	USD	2 000,00	CAD	32,78
11/09/23	1 130,78	USD	12 000,00	SEK	31,84
11/09/23	4 000,00	GBP	5 034,63	USD	31,26
11/09/23	12 000,00	MXN	678,24	USD	31,18
11/09/23	1 511,83	USD	2 000,00	CAD	30,82
11/09/23	1 328,95	USD	2 000,00	AUD	30,75
11/09/23	1 973,82	USD	8 000,00	PLN	30,74
11/09/23	1 328,87	USD	2 000,00	AUD	30,67
11/09/23	1 511,60	USD	2 000,00	CAD	30,61
11/09/23	1 511,55	USD	2 000,00	CAD	30,56
11/09/23	1 737,50	USD	2 256 000,00	KRW	30,43
11/09/23	1 037,44	USD	11 000,00	SEK	30,00
11/09/23	1 311,02	USD	14 000,00	SEK	29,57
11/09/23	1 533,89	USD	22 878 000,00	IDR	29,13
11/09/23	2 248,97	USD	3 000,00	CAD	28,93
11/09/23	1 746,42	USD	2 270 000,00	KRW	28,91
11/09/23	3 832,78	USD	3 000,00	GBP	28,88
11/09/23	1 326,90	USD	2 000,00	AUD	28,86
11/09/23	1 326,76	USD	2 000,00	AUD	28,73
11/09/23	1 326,73	USD	2 000,00	AUD	28,70
11/09/23	3 287,76	USD	3 000,00	EUR	28,38
11/09/23	18 000,00	MXN	1 037,66	USD	28,06
11/09/23	1 509 000,00	JPY	10 345,67	USD	27,86
11/09/23	2 564,32	USD	2 000,00	GBP	27,66
11/09/23	2 247,41	USD	3 000,00	CAD	27,50
11/09/23	3 831,28	USD	3 000,00	GBP	27,50
11/09/23	1 727,73	USD	7 000,00	PLN	27,48
11/09/23	2 247,27	USD	3 000,00	CAD	27,37
11/09/23	8 898,86	USD	7 000,00	GBP	26,60
11/09/23	3 136 000,00	KRW	2 340,44	USD	26,59
11/09/23	676,44	USD	1 000,00	AUD	26,39
11/09/23	1 161,31	USD	1 000,00	CHF	26,11
11/09/23	942,45	USD	32 000,00	THB	25,80
11/09/23	675,57	USD	1 000,00	AUD	25,59
11/09/23	5 096,34	USD	4 000,00	GBP	25,59
11/09/23	2 163,48	USD	2 828 000,00	KRW	24,75
11/09/23	22 000,00	MXN	1 278,63	USD	24,74
11/09/23	28 000,00	MXN	1 635,31	USD	24,15
11/09/23	9 356,96	USD	1 357 000,00	JPY	24,14
11/09/23	20 000,00	MXN	1 161,06	USD	23,72
11/09/23	4 000,00	EUR	4 316,97	USD	23,61
11/09/23	5 093,91	USD	4 000,00	GBP	23,35
11/09/23	653,89	USD	22 000,00	THB	23,22
11/09/23	1 029,00	USD	11 000,00	SEK	22,23
11/09/23	1 052,82	USD	36 000,00	THB	22,18
11/09/23	572,14	USD	6 000,00	SEK	22,13

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

Ailis - Fidelity Flexible Low Volatility

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
11/09/23	6 537,07	USD	6 000,00	EUR	21,34
11/09/23	3 824,41	USD	3 000,00	GBP	21,17
11/09/23	11 000,00	MXN	630,41	USD	20,57
11/09/23	1 155,16	USD	1 000,00	CHF	20,45
11/09/23	2 239,48	USD	3 000,00	CAD	20,19
11/09/23	1 000,00	CHF	1 111,24	USD	20,01
11/09/23	18 000,00	MXN	1 046,71	USD	19,73
11/09/23	13 000,00	MXN	750,13	USD	19,62
11/09/23	1 099,65	USD	5 000,00	MYR	19,62
11/09/23	668,85	USD	1 000,00	AUD	19,40
11/09/23	760,24	USD	1 000,00	CAD	19,39
11/09/23	1 392,53	USD	48 000,00	THB	19,22
11/09/23	4 363,36	USD	4 000,00	EUR	19,12
11/09/23	759,78	USD	1 000,00	CAD	18,97
11/09/23	33 000,00	MXN	1 937,79	USD	18,83
11/09/23	759,60	USD	1 000,00	CAD	18,80
11/09/23	1 498,74	USD	2 000,00	CAD	18,76
11/09/23	1 498,66	USD	2 000,00	CAD	18,69
11/09/23	9 000,00	MXN	513,82	USD	18,65
11/09/23	882,87	USD	4 000,00	MYR	18,60
11/09/23	759,34	USD	1 000,00	CAD	18,56
11/09/23	759,32	USD	1 000,00	CAD	18,55
11/09/23	934,42	USD	32 000,00	THB	18,40
11/09/23	1 207,41	USD	13 000,00	SEK	18,27
11/09/23	2 554,10	USD	2 000,00	GBP	18,25
11/09/23	1 232,56	USD	5 000,00	PLN	18,22
11/09/23	758,90	USD	1 000,00	CAD	18,16
11/09/23	896,68	USD	13 356 000,00	IDR	18,12
11/09/23	758,81	USD	1 000,00	CAD	18,08
11/09/23	758,25	USD	1 000,00	CAD	17,56
11/09/23	733,44	USD	25 000,00	THB	17,54
11/09/23	758,15	USD	1 000,00	CAD	17,47
11/09/23	1 497,25	USD	2 000,00	CAD	17,39
11/09/23	892,38	USD	13 304 000,00	IDR	17,30
11/09/23	665,73	USD	3 000,00	MYR	17,24
11/09/23	1 023,55	USD	11 000,00	SEK	17,21
11/09/23	932,08	USD	10 000,00	SEK	17,11
11/09/23	757,68	USD	1 000,00	CAD	17,03
11/09/23	1 451,96	USD	21 831 000,00	IDR	16,98
11/09/23	881,00	USD	4 000,00	MYR	16,88
11/09/23	1 313,80	USD	2 000,00	AUD	16,79
11/09/23	1 103,87	USD	1 000,00	EUR	16,78
11/09/23	757,07	USD	1 000,00	CAD	16,47
11/09/23	1 189,46	USD	41 000,00	THB	16,43
11/09/23	19 000,00	EUR	20 609,51	USD	16,43
11/09/23	664,85	USD	3 000,00	MYR	16,43
11/09/23	2 189,10	USD	2 000,00	EUR	16,40
11/09/23	756,86	USD	1 000,00	CAD	16,28
11/09/23	589,19	USD	20 000,00	THB	16,27
11/09/23	2 037,89	USD	2 674 000,00	KRW	16,24

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

Ailis - Fidelity Flexible Low Volatility

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
11/09/23	17 000,00	MXN	991,26	USD	16,14
11/09/23	9 000,00	MXN	516,72	USD	15,98
11/09/23	756,41	USD	1 000,00	CAD	15,86
11/09/23	718,48	USD	10 682 000,00	IDR	15,71
11/09/23	756,14	USD	1 000,00	CAD	15,62
11/09/23	22 000,00	MXN	1 288,60	USD	15,56
11/09/23	879,35	USD	4 000,00	MYR	15,36
11/09/23	1 149,61	USD	1 000,00	CHF	15,33
11/09/23	664,16	USD	1 000,00	AUD	15,08
11/09/23	1 494,42	USD	2 000,00	CAD	14,78
11/09/23	1 471,30	USD	6 000,00	PLN	14,71
11/09/23	1 713,64	USD	7 000,00	PLN	14,51
11/09/23	1 148,64	USD	1 000,00	CHF	14,44
11/09/23	1 470,90	USD	6 000,00	PLN	14,34
11/09/23	8 000,00	MXN	459,35	USD	14,16
11/09/23	10 871,71	USD	10 000,00	EUR	14,01
11/09/23	10 871,65	USD	10 000,00	EUR	13,96
11/09/23	1 019,91	USD	11 000,00	SEK	13,86
11/09/23	12 000,00	MXN	697,15	USD	13,76
11/09/23	11 000,00	MXN	637,93	USD	13,65
11/09/23	14 000,00	MXN	816,19	USD	13,42
11/09/23	755,21	USD	1 000,00	SGD	13,40
11/09/23	2 135,99	USD	2 808 000,00	KRW	13,35
11/09/23	753,48	USD	1 000,00	CAD	13,17
11/09/23	2 211,34	USD	2 908 000,00	KRW	13,16
11/09/23	753,44	USD	1 000,00	CAD	13,13
11/09/23	753,36	USD	1 000,00	CAD	13,06
11/09/23	753,24	USD	1 000,00	CAD	12,94
11/09/23	6 349,69	USD	5 000,00	GBP	12,89
11/09/23	6 527,60	USD	6 000,00	EUR	12,62
11/09/23	970,96	USD	14 582 000,00	IDR	12,38
11/09/23	752,52	USD	1 000,00	CAD	12,28
11/09/23	884,33	USD	13 266 000,00	IDR	12,18
11/09/23	753,76	USD	1 000,00	SGD	12,06
11/09/23	752,16	USD	1 000,00	CAD	11,95
11/09/23	1 167,97	USD	17 591 000,00	IDR	11,86
11/09/23	727,23	USD	25 000,00	THB	11,82
11/09/23	8 000,00	MXN	461,93	USD	11,78
11/09/23	3 814,17	USD	3 000,00	GBP	11,74
11/09/23	1 145,65	USD	1 000,00	CHF	11,69
11/09/23	1 490,92	USD	2 000,00	CAD	11,56
11/09/23	2 546,76	USD	2 000,00	GBP	11,49
11/09/23	866,49	USD	13 007 000,00	IDR	11,42
11/09/23	753,00	USD	1 000,00	SGD	11,36
11/09/23	752,98	USD	1 000,00	SGD	11,35
11/09/23	1 090,35	USD	5 000,00	MYR	11,05
11/09/23	752,64	USD	1 000,00	SGD	11,03
11/09/23	1 024,39	USD	15 428 000,00	IDR	10,42
11/09/23	1 276,05	USD	19 262 000,00	IDR	10,34
11/09/23	442,48	USD	2 000,00	MYR	10,26

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

Ailis - Fidelity Flexible Low Volatility

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
11/09/23	1 144,08	USD	1 000,00	CHF	10,24
11/09/23	639,71	USD	22 000,00	THB	10,16
11/09/23	1 000,00	CHF	1 122,00	USD	10,10
11/09/23	3 812,31	USD	3 000,00	GBP	10,03
11/09/23	1 468,22	USD	51 000,00	THB	9,98
11/09/23	725,20	USD	25 000,00	THB	9,95
11/09/23	1 088,87	USD	5 000,00	MYR	9,69
11/09/23	558,61	USD	6 000,00	SEK	9,67
11/09/23	3 000,00	EUR	3 246,51	USD	9,62
11/09/23	1 095,94	USD	1 000,00	EUR	9,48
11/09/23	552,92	USD	19 000,00	THB	9,19
11/09/23	1 095,38	USD	1 000,00	EUR	8,96
11/09/23	748,90	USD	1 000,00	CAD	8,95
11/09/23	7 000,00	GBP	8 860,34	USD	8,89
11/09/23	1 142,61	USD	1 000,00	CHF	8,89
11/09/23	1 000,00	CHF	1 123,37	USD	8,84
11/09/23	656,47	USD	3 000,00	MYR	8,71
11/09/23	922,94	USD	10 000,00	SEK	8,69
11/09/23	2 434,96	USD	10 000,00	PLN	8,66
11/09/23	1 142,24	USD	1 000,00	CHF	8,55
11/09/23	871,90	USD	4 000,00	MYR	8,49
11/09/23	1 142,05	USD	1 000,00	CHF	8,37
11/09/23	446,06	USD	3 000,00	DKK	8,32
11/09/23	1 151,96	USD	40 000,00	THB	8,21
11/09/23	9 000,00	MXN	525,25	USD	8,12
11/09/23	1 221,57	USD	5 000,00	PLN	8,10
11/09/23	1 221,52	USD	5 000,00	PLN	8,05
11/09/23	690,93	USD	10 390 000,00	IDR	7,99
11/09/23	299,86	USD	2 000,00	DKK	7,83
11/09/23	1 141,25	USD	1 000,00	CHF	7,63
11/09/23	655,04	USD	3 000,00	MYR	7,39
11/09/23	579,55	USD	20 000,00	THB	7,39
05/09/23	3 824,32	EUR	4 142,75	USD	7,35
11/09/23	1 000,00	CHF	1 125,19	USD	7,16
11/09/23	654,69	USD	3 000,00	MYR	7,07
11/09/23	9 000,00	MXN	526,48	USD	6,99
11/09/23	555,68	USD	6 000,00	SEK	6,97
11/09/23	21 000,00	THB	592,59	USD	6,92
11/09/23	555,39	USD	6 000,00	SEK	6,70
11/09/23	11 129 000,00	IDR	723,57	USD	6,64
11/09/23	1 064,41	USD	37 000,00	THB	6,53
11/09/23	492,87	USD	17 000,00	THB	6,52
11/09/23	2 178,33	USD	2 000,00	EUR	6,48
11/09/23	748,02	USD	11 285 000,00	IDR	6,45
11/09/23	13 000,00	PLN	3 146,45	USD	6,24
11/09/23	554,83	USD	6 000,00	SEK	6,19
11/09/23	747,29	USD	1 000,00	SGD	6,10
11/09/23	2 810,24	USD	3 711 000,00	KRW	5,99
11/09/23	443,43	USD	3 000,00	DKK	5,90
11/09/23	746,92	USD	1 000,00	SGD	5,76

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

Ailis - Fidelity Flexible Low Volatility

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
11/09/23	17 000,00	THB	479,64	USD	5,67
11/09/23	746,47	USD	1 000,00	SGD	5,35
11/09/23	520,04	USD	18 000,00	THB	5,22
11/09/23	746,30	USD	1 000,00	SGD	5,19
11/09/23	17 000,00	MXN	1 003,49	USD	4,88
11/09/23	821,89	USD	12 436 000,00	IDR	4,87
11/09/23	748,16	USD	26 000,00	THB	4,77
11/09/23	733,40	USD	5 000,00	DKK	4,62
11/09/23	1 369,71	USD	23 000,00	MXN	4,50
11/09/23	7 000,00	MXN	410,73	USD	4,28
11/09/23	1 090,42	USD	38 000,00	THB	4,16
11/09/23	11 000,00	MXN	648,44	USD	3,97
11/09/23	4 000,00	EUR	4 338,44	USD	3,83
11/09/23	1 000,00	EUR	1 081,58	USD	3,75
11/09/23	295,41	USD	2 000,00	DKK	3,73
11/09/23	744,55	USD	1 000,00	SGD	3,58
11/09/23	5 432,08	USD	5 000,00	EUR	3,53
11/09/23	732,16	USD	5 000,00	DKK	3,48
11/09/23	8 000,00	MXN	470,94	USD	3,48
11/09/23	744,40	USD	1 000,00	SGD	3,44
11/09/23	11 381 000,00	IDR	743,86	USD	3,20
11/09/23	744,12	USD	1 000,00	SGD	3,18
11/09/23	551,50	USD	6 000,00	SEK	3,12
11/09/23	1 701,15	USD	7 000,00	PLN	3,00
11/09/23	2 174,25	USD	2 000,00	EUR	2,72
11/09/23	1 012,79	USD	15 379 000,00	IDR	2,71
11/09/23	774,39	USD	27 000,00	THB	2,61
11/09/23	439,35	USD	3 000,00	DKK	2,14
11/09/23	3 000,00	MYR	644,80	USD	2,04
11/09/23	417,47	USD	7 000,00	MXN	1,92
11/09/23	648,92	USD	3 000,00	MYR	1,76
11/09/23	742,46	USD	1 000,00	SGD	1,66
11/09/23	742,37	USD	1 000,00	SGD	1,57
11/09/23	1 214,43	USD	5 000,00	PLN	1,52
11/09/23	3 000,00	MYR	645,43	USD	1,46
11/09/23	2 172,87	USD	2 000,00	EUR	1,45
11/09/23	1 134,51	USD	1 000,00	CHF	1,43
11/09/23	864,06	USD	4 000,00	MYR	1,27
11/09/23	742,03	USD	1 000,00	SGD	1,26
11/09/23	8 000,00	MXN	473,42	USD	1,20
11/09/23	1 000,00	SGD	739,38	USD	1,18
11/09/23	475,90	USD	8 000,00	MXN	1,09
11/09/23	9 869 000,00	IDR	647,02	USD	0,95
11/09/23	647,92	USD	3 000,00	MYR	0,83
11/09/23	716,74	USD	10 903 000,00	IDR	0,73
11/09/23	2 000,00	MYR	430,55	USD	0,73
11/09/23	11 000,00	EUR	11 941,38	USD	0,71
11/09/23	741,41	USD	1 000,00	SGD	0,69
11/09/23	647,75	USD	3 000,00	MYR	0,68
11/09/23	8 000,00	MXN	474,15	USD	0,53

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

Ailis - Fidelity Flexible Low Volatility

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
11/09/23	863,23	USD	4 000,00	MYR	0,51
11/09/23	1 686,86	USD	2 232 000,00	KRW	0,50
11/09/23	6 000,00	SEK	547,61	USD	0,46
11/09/23	1 000,00	SGD	740,23	USD	0,40
11/09/23	808,57	USD	12 308 000,00	IDR	0,34
11/09/23	740,98	USD	1 000,00	SGD	0,29
11/09/23	1 078,49	USD	5 000,00	MYR	0,13
11/09/23	13 000,00	PLN	3 153,11	USD	0,11
11/09/23	639,56	USD	7 000,00	SEK	0,09
11/09/23	11 000,00	MXN	652,84	USD	0,00

Unrealised loss on forward foreign exchange contracts

(260 444,71)

11/09/23	403 991 000,00	JPY	2 953 314,87	USD	(161 621,45)
11/09/23	670 600,05	USD	536 000,00	GBP	(7 909,99)
11/09/23	443 760 000,00	KRW	343 257,61	USD	(7 357,68)
11/09/23	672 893,11	USD	536 000,00	GBP	(5 797,84)
11/09/23	257 000,00	GBP	331 945,39	USD	(5 793,92)
11/09/23	215 000,00	GBP	277 551,89	USD	(4 712,93)
11/09/23	242 000,00	CAD	183 317,08	USD	(4 083,83)
11/09/23	68 557,03	USD	1 224 000,00	MXN	(3 754,08)
11/09/23	204 324,56	USD	859 000,00	PLN	(3 712,77)
11/09/23	2 044 671 000,00	IDR	137 834,01	USD	(3 290,12)
11/09/23	141 000,00	EUR	156 036,65	USD	(2 726,51)
11/09/23	56 000,00	EUR	63 108,59	USD	(2 129,79)
11/09/23	877 109,15	USD	810 000,00	EUR	(2 088,27)
11/09/23	70 000,00	EUR	78 177,60	USD	(2 009,97)
11/09/23	502 000,00	MYR	110 373,08	USD	(1 940,53)
11/09/23	3 367 000,00	THB	98 311,16	USD	(1 929,70)
11/09/23	210 000,00	CAD	157 232,89	USD	(1 845,38)
11/09/23	4 672 000,00	JPY	33 784,36	USD	(1 528,66)
11/09/23	254 000,00	AUD	165 991,24	USD	(1 339,13)
11/09/23	198 345,04	USD	184 000,00	EUR	(1 302,92)
11/09/23	2 769 000,00	JPY	20 284,80	USD	(1 146,87)
11/09/23	61 000,00	EUR	67 464,37	USD	(1 141,93)
11/09/23	6 079 000,00	JPY	42 864,44	USD	(981,08)
11/09/23	2 927 000,00	JPY	21 158,49	USD	(950,93)
11/09/23	254 000,00	GBP	322 863,97	USD	(930,48)
11/09/23	23 000,00	EUR	25 867,91	USD	(827,12)
11/09/23	87 000,00	EUR	95 337,95	USD	(816,49)
11/09/23	76 000,00	CAD	56 954,01	USD	(714,53)
11/09/23	398 000,00	DKK	58 711,46	USD	(674,66)
11/09/23	1 921 000,00	JPY	13 907,13	USD	(643,20)
11/09/23	3 745 000,00	JPY	26 439,65	USD	(634,60)
11/09/23	2 056 000,00	JPY	14 796,34	USD	(607,23)
11/09/23	54 000,00	EUR	59 256,37	USD	(581,48)
11/09/23	74 000,00	CAD	55 282,05	USD	(536,22)
11/09/23	2 353 000,00	JPY	16 753,97	USD	(529,36)
11/09/23	65 000,00	EUR	71 120,53	USD	(509,65)
11/09/23	26 000,00	EUR	28 746,77	USD	(478,86)
11/09/23	86 000,00	SGD	64 213,80	USD	(476,28)
11/09/23	51 000,00	EUR	55 861,13	USD	(454,10)

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

Ailis - Fidelity Flexible Low Volatility

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
11/09/23	77 000,00	CAD	57 397,57	USD	(442,23)
11/09/23	3 373 000,00	JPY	23 669,61	USD	(439,17)
11/09/23	1 788 000,00	JPY	12 770,60	USD	(438,70)
11/09/23	104 000,00	EUR	113 358,44	USD	(415,30)
11/09/23	13 000,00	AUD	8 841,17	USD	(386,83)
11/09/23	34 000,00	EUR	37 306,11	USD	(362,93)
11/09/23	1 781 000,00	JPY	12 604,91	USD	(330,42)
11/09/23	1 996 000,00	JPY	14 068,05	USD	(316,41)
11/09/23	2 604 000,00	JPY	18 244,01	USD	(312,12)
11/09/23	12 000,00	EUR	13 345,75	USD	(292,87)
11/09/23	19 947 000,00	KRW	15 382,90	USD	(287,87)
11/09/23	15 000,00	EUR	16 587,19	USD	(278,58)
11/09/23	45 000,00	EUR	49 135,42	USD	(259,00)
11/09/23	16 000,00	EUR	17 648,41	USD	(256,08)
11/09/23	28 000,00	EUR	30 669,47	USD	(249,88)
11/09/23	11 000,00	AUD	7 392,86	USD	(246,14)
11/09/23	48 000,00	EUR	52 366,26	USD	(234,95)
11/09/23	6 000,00	AUD	4 134,71	USD	(228,43)
11/09/23	7 000,00	AUD	4 776,25	USD	(222,68)
11/09/23	21 000,00	EUR	23 035,62	USD	(218,28)
11/09/23	22 000,00	EUR	24 121,08	USD	(218,11)
11/09/23	14 000,00	CAD	10 576,51	USD	(209,90)
11/09/23	15 000,00	EUR	16 504,53	USD	(202,44)
11/09/23	9 000,00	EUR	9 986,62	USD	(198,75)
11/09/23	10 000,00	CAD	7 605,04	USD	(196,35)
11/09/23	13 000,00	EUR	14 324,90	USD	(194,77)
11/09/23	5 000,00	GBP	6 544,67	USD	(192,48)
11/09/23	10 000,00	AUD	6 681,82	USD	(187,87)
11/09/23	36 000,00	EUR	39 272,83	USD	(174,49)
11/09/23	5 984 000,00	KRW	4 708,47	USD	(172,65)
11/09/23	27 000,00	EUR	29 499,12	USD	(171,86)
11/09/23	3 073 000,00	JPY	21 314,82	USD	(170,23)
11/09/23	11 000,00	EUR	12 121,26	USD	(164,98)
11/09/23	11 000,00	CAD	8 307,30	USD	(162,33)
11/09/23	4 000,00	GBP	5 243,82	USD	(161,43)
11/09/23	10 000,00	CAD	7 564,40	USD	(158,91)
11/09/23	12 000,00	EUR	13 197,00	USD	(155,85)
11/09/23	11 000,00	EUR	12 110,35	USD	(154,93)
11/09/23	12 000,00	EUR	13 191,42	USD	(150,71)
11/09/23	12 000,00	EUR	13 189,86	USD	(149,28)
11/09/23	16 000,00	CAD	11 986,89	USD	(147,27)
11/09/23	18 000,00	EUR	19 698,20	USD	(144,16)
11/09/23	9 000,00	CAD	6 808,55	USD	(143,57)
11/09/23	8 000,00	AUD	5 334,39	USD	(140,11)
11/09/23	32 000,00	EUR	34 888,61	USD	(136,16)
11/09/23	8 723,86	USD	7 000,00	GBP	(134,60)
11/09/23	8 000,00	CAD	6 057,21	USD	(132,37)
11/09/23	23 000,00	EUR	25 109,50	USD	(128,55)
11/09/23	18 316,92	USD	17 000,00	EUR	(128,15)
11/09/23	6 012 000,00	KRW	4 676,45	USD	(123,67)
11/09/23	4 000,00	GBP	5 198,60	USD	(119,78)
11/09/23	4 000,00	AUD	2 714,32	USD	(113,46)
11/09/23	18 000,00	SEK	1 765,34	USD	(111,47)
11/09/23	6 000,00	CAD	4 555,80	USD	(111,15)

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

Ailis - Fidelity Flexible Low Volatility

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
11/09/23	6 000,00	CAD	4 554,18	USD	(109,66)
11/09/23	11 825,68	USD	11 000,00	EUR	(107,28)
11/09/23	8 000,00	EUR	8 800,98	USD	(106,65)
11/09/23	7 000,00	AUD	4 649,97	USD	(106,36)
11/09/23	10 000,00	EUR	10 971,06	USD	(105,52)
11/09/23	8 000,00	EUR	8 799,68	USD	(105,45)
11/09/23	3 702 000,00	KRW	2 910,08	USD	(104,22)
11/09/23	7 000,00	AUD	4 643,46	USD	(100,37)
11/09/23	5 000,00	CAD	3 804,69	USD	(100,17)
11/09/23	6 000,00	EUR	6 620,98	USD	(98,63)
11/09/23	6 000,00	CAD	4 541,65	USD	(98,12)
11/09/23	13 832,99	USD	11 000,00	GBP	(97,23)
11/09/23	2 151,53	USD	38 000,00	MXN	(95,25)
11/09/23	10 000,00	GBP	12 774,73	USD	(95,17)
11/09/23	19 000,00	SEK	1 837,61	USD	(93,90)
11/09/23	10 000,00	EUR	10 957,40	USD	(92,94)
11/09/23	8 000,00	EUR	8 784,95	USD	(91,88)
11/09/23	5 000,00	CAD	3 794,88	USD	(91,13)
11/09/23	9 000,00	EUR	9 866,86	USD	(88,44)
11/09/23	6 000,00	GBP	7 698,78	USD	(88,36)
11/09/23	15 104,79	USD	14 000,00	EUR	(86,87)
11/09/23	3 000,00	AUD	2 036,51	USD	(85,80)
11/09/23	2 509 000,00	KRW	1 987,64	USD	(84,78)
11/09/23	4 977,44	USD	4 000,00	GBP	(83,93)
11/09/23	7 000,00	GBP	8 958,66	USD	(81,68)
11/09/23	3 000,00	AUD	2 031,60	USD	(81,28)
11/09/23	4 000,00	AUD	2 679,02	USD	(80,95)
11/09/23	4 000,00	AUD	2 677,99	USD	(80,00)
11/09/23	4 000,00	AUD	2 674,54	USD	(76,82)
11/09/23	5 636 000,00	KRW	4 341,16	USD	(76,49)
11/09/23	6 000,00	EUR	6 595,90	USD	(75,53)
11/09/23	4 860 000,00	KRW	3 753,79	USD	(75,49)
11/09/23	5 000,00	AUD	3 319,93	USD	(74,61)
11/09/23	12 000,00	EUR	13 108,51	USD	(74,35)
11/09/23	2 923 000,00	KRW	2 289,02	USD	(74,27)
11/09/23	15 000,00	SEK	1 449,02	USD	(72,53)
11/09/23	3 000,00	AUD	2 021,29	USD	(71,79)
11/09/23	4 000,00	AUD	2 669,00	USD	(71,72)
11/09/23	5 000,00	CAD	3 772,88	USD	(70,87)
11/09/23	10 000,00	EUR	10 932,42	USD	(69,93)
11/09/23	21 640,24	USD	20 000,00	EUR	(67,01)
11/09/23	3 000,00	CAD	2 288,89	USD	(65,70)
11/09/23	3 057 000,00	KRW	2 379,66	USD	(64,51)
11/09/23	16 000,00	EUR	17 438,11	USD	(62,37)
11/09/23	6 000,00	CAD	4 501,80	USD	(61,41)
11/09/23	3 000,00	AUD	2 009,18	USD	(60,63)
11/09/23	2 000,00	AUD	1 360,76	USD	(60,05)
11/09/23	4 000,00	GBP	5 131,90	USD	(58,34)
11/09/23	2 000,00	AUD	1 358,44	USD	(57,91)
11/09/23	1 836,05	USD	32 000,00	MXN	(57,88)
11/09/23	2 226 000,00	KRW	1 743,99	USD	(57,29)
11/09/23	4 000,00	EUR	4 404,27	USD	(56,81)
11/09/23	2 000,00	AUD	1 356,17	USD	(55,82)
11/09/23	2 000,00	GBP	2 593,64	USD	(54,67)

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

Ailis - Fidelity Flexible Low Volatility

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
11/09/23	5 000,00	AUD	3 297,94	USD	(54,36)
11/09/23	24 912,61	USD	23 000,00	EUR	(52,81)
11/09/23	4 000,00	CAD	3 013,38	USD	(52,16)
11/09/23	4 000,00	AUD	2 647,02	USD	(51,47)
11/09/23	5 000,00	GBP	6 390,89	USD	(50,84)
11/09/23	3 000,00	CAD	2 272,10	USD	(50,24)
11/09/23	3 000,00	AUD	1 997,58	USD	(49,95)
11/09/23	8 000,00	SEK	784,85	USD	(49,77)
11/09/23	4 000,00	EUR	4 396,47	USD	(49,62)
11/09/23	3 000,00	AUD	1 996,16	USD	(48,64)
11/09/23	3 462 000,00	KRW	2 668,24	USD	(48,48)
11/09/23	3 000,00	EUR	3 309,33	USD	(48,25)
11/09/23	5 378,52	USD	5 000,00	EUR	(45,81)
11/09/23	2 427 000,00	KRW	1 882,27	USD	(44,78)
11/09/23	962,23	USD	17 000,00	MXN	(42,88)
11/09/23	3 000,00	CAD	2 263,48	USD	(42,30)
11/09/23	2 945 000,00	KRW	2 270,12	USD	(41,55)
11/09/23	6 000,00	EUR	6 558,87	USD	(41,42)
11/09/23	7 000,00	GBP	8 913,89	USD	(40,44)
11/09/23	7 000,00	EUR	7 642,90	USD	(39,93)
11/09/23	2 000,00	CAD	1 521,27	USD	(39,51)
11/09/23	17 000,00	EUR	18 498,31	USD	(38,93)
11/09/23	5 000,00	EUR	5 469,54	USD	(38,03)
11/09/23	2 035,95	USD	35 000,00	MXN	(37,73)
11/09/23	2 000,00	CAD	1 518,33	USD	(36,80)
11/09/23	10 171,00	USD	1 485 000,00	JPY	(36,75)
11/09/23	6 000,00	AUD	3 926,11	USD	(36,29)
11/09/23	2 000,00	EUR	2 209,77	USD	(35,44)
11/09/23	1 267,03	USD	22 000,00	MXN	(35,43)
11/09/23	11 437,71	USD	1 669 000,00	JPY	(35,34)
11/09/23	59 000,00	THB	1 723,95	USD	(34,95)
11/09/23	1 000,00	CHF	1 170,62	USD	(34,69)
11/09/23	7 000,00	GBP	8 906,65	USD	(33,77)
11/09/23	6 000,00	GBP	7 639,38	USD	(33,65)
11/09/23	10 101,93	USD	8 000,00	GBP	(32,42)
11/09/23	1 093,23	USD	19 000,00	MXN	(31,54)
11/09/23	15 000,00	SEK	1 403,34	USD	(30,46)
11/09/23	5 000,00	MYR	1 111,31	USD	(30,36)
11/09/23	12 000,00	SEK	1 128,80	USD	(30,02)
11/09/23	1 000,00	AUD	679,53	USD	(29,24)
11/09/23	16 441,18	USD	13 000,00	GBP	(29,16)
11/09/23	3 770,49	USD	3 000,00	GBP	(28,49)
11/09/23	10 000,00	SEK	943,83	USD	(27,93)
11/09/23	1 000,00	AUD	677,93	USD	(27,77)
11/09/23	19 069 000,00	IDR	1 281,66	USD	(27,18)
11/09/23	742,30	USD	13 000,00	MXN	(26,83)
11/09/23	861,13	USD	15 000,00	MXN	(26,69)
11/09/23	1 000,00	CHF	1 161,79	USD	(26,55)
11/09/23	4 000,00	MYR	891,07	USD	(26,15)
11/09/23	10 000,00	EUR	10 883,70	USD	(25,06)
11/09/23	16 237 000,00	IDR	1 093,39	USD	(25,05)
11/09/23	9 000,00	SEK	848,51	USD	(24,27)
11/09/23	3 000,00	GBP	3 827,24	USD	(23,78)
11/09/23	1 042,35	USD	18 000,00	MXN	(23,74)

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

Ailis - Fidelity Flexible Low Volatility

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
11/09/23	5 000,00	MYR	1 104,07	USD	(23,69)
11/09/23	9 000,00	PLN	2 208,46	USD	(23,45)
11/09/23	2 629,59	USD	3 514 000,00	KRW	(23,32)
11/09/23	1 161,50	USD	20 000,00	MXN	(23,31)
11/09/23	14 088,18	USD	13 000,00	EUR	(23,27)
11/09/23	25 000,00	THB	739,48	USD	(23,10)
11/09/23	687,18	USD	12 000,00	MXN	(22,94)
11/09/23	2 000,00	EUR	2 196,10	USD	(22,84)
11/09/23	18 431,41	USD	17 000,00	EUR	(22,69)
11/09/23	2 000,00	GBP	2 558,88	USD	(22,65)
11/09/23	2 000,00	EUR	2 195,43	USD	(22,23)
11/09/23	4 000,00	GBP	5 092,68	USD	(22,22)
11/09/23	2 569,73	USD	3 433 000,00	KRW	(22,08)
11/09/23	48 000,00	THB	1 395,40	USD	(21,86)
11/09/23	1 000,00	CAD	762,74	USD	(21,70)
11/09/23	12 000,00	SEK	1 119,22	USD	(21,19)
11/09/23	2 000,00	CAD	1 501,03	USD	(20,87)
11/09/23	1 000,00	AUD	669,93	USD	(20,40)
11/09/23	22 000,00	THB	650,71	USD	(20,29)
11/09/23	1 000,00	AUD	669,80	USD	(20,28)
11/09/23	1 224,28	USD	21 000,00	MXN	(20,15)
11/09/23	36 000,00	THB	1 050,55	USD	(20,09)
11/09/23	41 000,00	THB	1 193,37	USD	(20,03)
11/09/23	6 000,00	SEK	569,60	USD	(19,79)
11/09/23	1 191,35	USD	5 000,00	PLN	(19,74)
11/09/23	3 798 000,00	KRW	2 890,76	USD	(19,61)
11/09/23	1 660,05	USD	2 225 000,00	KRW	(19,33)
11/09/23	5 000,00	EUR	5 449,15	USD	(19,25)
11/09/23	2 245,39	USD	2 000,00	CHF	(18,91)
11/09/23	1 000,00	CAD	759,71	USD	(18,90)
11/09/23	1 226,04	USD	21 000,00	MXN	(18,53)
11/09/23	21 775 000,00	IDR	1 449,93	USD	(18,50)
11/09/23	692,01	USD	12 000,00	MXN	(18,49)
11/09/23	9 000,00	SEK	842,05	USD	(18,32)
11/09/23	1 113,23	USD	1 000,00	CHF	(18,18)
11/09/23	395,66	USD	7 000,00	MXN	(18,16)
11/09/23	8 000,00	PLN	1 959,97	USD	(17,98)
11/09/23	6 316,30	USD	5 000,00	GBP	(17,87)
11/09/23	1 108,11	USD	19 000,00	MXN	(17,83)
11/09/23	9 000,00	SEK	841,31	USD	(17,64)
11/09/23	574,40	USD	10 000,00	MXN	(17,51)
11/09/23	1 114,06	USD	1 000,00	CHF	(17,41)
11/09/23	3 000,00	GBP	3 820,27	USD	(17,36)
11/09/23	23 000,00	THB	676,03	USD	(17,30)
11/09/23	3 000,00	EUR	3 275,46	USD	(17,05)
11/09/23	14 000,00	SEK	1 297,03	USD	(16,68)
11/09/23	397,30	USD	7 000,00	MXN	(16,65)
11/09/23	8 000,00	PLN	1 958,52	USD	(16,65)
11/09/23	2 000,00	AUD	1 313,59	USD	(16,60)
11/09/23	7 000,00	SEK	657,45	USD	(16,57)
11/09/23	9 000,00	SEK	840,13	USD	(16,55)
11/09/23	812,81	USD	14 000,00	MXN	(16,53)
11/09/23	7 000,00	GBP	8 887,79	USD	(16,40)
11/09/23	1 115,35	USD	1 000,00	CHF	(16,22)

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

Ailis - Fidelity Flexible Low Volatility

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
11/09/23	1 115,44	USD	1 000,00	CHF	(16,14)
11/09/23	2 000,00	SGD	1 498,60	USD	(15,92)
11/09/23	1 000,00	SGD	757,74	USD	(15,73)
11/09/23	1 229,15	USD	21 000,00	MXN	(15,66)
11/09/23	6 000,00	SEK	565,10	USD	(15,65)
11/09/23	2 000,00	CAD	1 495,20	USD	(15,50)
11/09/23	2 000,00	CHF	2 282,51	USD	(15,28)
11/09/23	10 000,00	SEK	930,00	USD	(15,19)
11/09/23	3 885 000,00	KRW	2 951,63	USD	(15,14)
11/09/23	7 000,00	MYR	1 525,92	USD	(14,95)
11/09/23	3 000,00	MYR	663,20	USD	(14,91)
11/09/23	3 000,00	DKK	453,10	USD	(14,80)
11/09/23	6 000,00	EUR	6 529,71	USD	(14,56)
11/09/23	17 000,00	THB	501,59	USD	(14,55)
11/09/23	1 000,00	CAD	754,89	USD	(14,46)
11/09/23	2 000,00	GBP	2 549,92	USD	(14,40)
07/09/23	2 183,03	EUR	2 384,90	USD	(14,12)
11/09/23	2 000,00	AUD	1 310,37	USD	(13,63)
11/09/23	1 000,00	AUD	662,43	USD	(13,49)
11/09/23	1 000,00	SGD	755,26	USD	(13,45)
11/09/23	3 000,00	MYR	661,40	USD	(13,25)
11/09/23	1 000,00	CAD	753,38	USD	(13,07)
11/09/23	1 000,00	EUR	1 099,69	USD	(12,93)
11/09/23	460,73	USD	8 000,00	MXN	(12,89)
11/09/23	1 000,00	CHF	1 146,86	USD	(12,80)
11/09/23	698,23	USD	12 000,00	MXN	(12,77)
11/09/23	1 000,00	CHF	1 146,57	USD	(12,53)
11/09/23	1 000,00	EUR	1 099,19	USD	(12,47)
11/09/23	1 686,06	USD	2 249 000,00	KRW	(12,07)
11/09/23	1 120,15	USD	1 000,00	CHF	(11,80)
11/09/23	1 055,40	USD	18 000,00	MXN	(11,72)
11/09/23	2 000,00	CAD	1 491,06	USD	(11,69)
11/09/23	1 000,00	SGD	753,18	USD	(11,53)
11/09/23	1 000,00	SGD	753,02	USD	(11,38)
11/09/23	3 000,00	MYR	659,36	USD	(11,37)
11/09/23	1 120,81	USD	1 000,00	CHF	(11,19)
11/09/23	11 712 000,00	IDR	780,84	USD	(10,85)
11/09/23	5 000,00	EUR	5 440,02	USD	(10,84)
11/09/23	6 000,00	SEK	559,85	USD	(10,81)
11/09/23	463,09	USD	8 000,00	MXN	(10,71)
11/09/23	12 405 000,00	IDR	826,16	USD	(10,68)
11/09/23	641,16	USD	11 000,00	MXN	(10,67)
11/09/23	13 535 000,00	IDR	900,20	USD	(10,53)
11/09/23	9 000,00	SEK	833,33	USD	(10,29)
11/09/23	4 772,85	USD	6 332 000,00	KRW	(10,23)
11/09/23	13 455 000,00	IDR	894,57	USD	(10,19)
11/09/23	1 121,91	USD	1 000,00	CHF	(10,18)
11/09/23	2 000,00	DKK	302,21	USD	(10,00)
11/09/23	5 000,00	MYR	1 089,16	USD	(9,95)
11/09/23	1 122,56	USD	1 000,00	CHF	(9,58)
11/09/23	1 023,07	USD	15 736 000,00	IDR	(9,42)
11/09/23	3 000,00	MYR	656,99	USD	(9,19)
11/09/23	11 000,00	SEK	1 014,80	USD	(9,15)
11/09/23	7 000,00	SEK	649,20	USD	(8,97)

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

Ailis - Fidelity Flexible Low Volatility

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
11/09/23	1 203,62	USD	5 000,00	PLN	(8,44)
11/09/23	524,98	USD	9 000,00	MXN	(8,37)
11/09/23	33 000,00	THB	952,02	USD	(8,29)
11/09/23	585,26	USD	10 000,00	MXN	(7,50)
11/09/23	1 124,86	USD	1 000,00	CHF	(7,46)
11/09/23	14 682 000,00	IDR	972,16	USD	(7,43)
11/09/23	706,56	USD	25 000,00	THB	(7,22)
11/09/23	592,44	USD	21 000,00	THB	(7,06)
11/09/23	735,32	USD	26 000,00	THB	(7,06)
11/09/23	8 000,00	PLN	1 947,57	USD	(6,56)
11/09/23	10 489 000,00	IDR	695,76	USD	(6,45)
11/09/23	1 000,00	SGD	747,67	USD	(6,45)
11/09/23	1 000,00	SGD	747,64	USD	(6,43)
11/09/23	765,05	USD	13 000,00	MXN	(5,88)
11/09/23	4 000,00	EUR	4 348,83	USD	(5,74)
11/09/23	708,30	USD	25 000,00	THB	(5,62)
11/09/23	8 000,00	SEK	736,84	USD	(5,55)
11/09/23	856,80	USD	4 000,00	MYR	(5,42)
11/09/23	21 000,00	THB	605,94	USD	(5,38)
11/09/23	587,99	USD	10 000,00	MXN	(4,99)
11/09/23	6 317 000,00	KRW	4 777,97	USD	(4,92)
11/09/23	952,52	USD	14 586 000,00	IDR	(4,85)
11/09/23	9 000,00	PLN	2 188,11	USD	(4,70)
11/09/23	1 073,45	USD	5 000,00	MYR	(4,52)
11/09/23	2 000,00	EUR	2 176,10	USD	(4,42)
11/09/23	648,09	USD	11 000,00	MXN	(4,29)
11/09/23	3 000,00	DKK	441,48	USD	(4,10)
11/09/23	2 658 000,00	KRW	2 012,57	USD	(4,05)
11/09/23	736,65	USD	1 000,00	SGD	(3,70)
11/09/23	1 000,00	SGD	744,54	USD	(3,57)
11/09/23	11 000,00	MXN	656,51	USD	(3,47)
11/09/23	20 000,00	THB	575,22	USD	(3,40)
11/09/23	767,79	USD	13 000,00	MXN	(3,35)
11/09/23	38 000,00	THB	1 089,28	USD	(3,11)
11/09/23	670,75	USD	10 266 000,00	IDR	(3,10)
11/09/23	643,74	USD	3 000,00	MYR	(3,02)
11/09/23	686,01	USD	10 496 000,00	IDR	(2,95)
11/09/23	7 251 000,00	KRW	5 481,47	USD	(2,94)
11/09/23	1 000,00	SGD	743,78	USD	(2,87)
11/09/23	1 000,00	CHF	1 135,99	USD	(2,79)
11/09/23	10 266 000,00	IDR	677,13	USD	(2,78)
11/09/23	737,83	USD	1 000,00	SGD	(2,61)
11/09/23	2 000,00	EUR	2 174,04	USD	(2,52)
11/09/23	28 000,00	MXN	1 664,25	USD	(2,50)
11/09/23	2 430,28	USD	41 000,00	MXN	(2,46)
11/09/23	1 000,00	SGD	743,26	USD	(2,39)
11/09/23	8 000,00	SEK	733,14	USD	(2,14)
11/09/23	531,78	USD	9 000,00	MXN	(2,10)
11/09/23	738,55	USD	1 000,00	SGD	(1,95)
11/09/23	29 000,00	THB	830,78	USD	(1,91)
11/09/23	1 076,50	USD	5 000,00	MYR	(1,71)
11/09/23	1 000,00	SGD	742,29	USD	(1,50)
11/09/23	803,96	USD	12 266 000,00	IDR	(1,37)
11/09/23	6 000,00	MYR	1 295,50	USD	(1,36)

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

Ailis - Fidelity Flexible Low Volatility

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
11/09/23	532,61	USD	9 000,00	MXN	(1,34)
11/09/23	739,23	USD	1 000,00	SGD	(1,32)
11/09/23	839,99	USD	12 814 000,00	IDR	(1,32)
11/09/23	1 000,00	SGD	742,07	USD	(1,30)
11/09/23	3 000,00	EUR	3 258,18	USD	(1,13)
11/09/23	941,83	USD	33 000,00	THB	(1,09)
11/09/23	541,90	USD	19 000,00	THB	(0,96)
11/09/23	414,35	USD	7 000,00	MXN	(0,95)
11/09/23	3 000,00	MYR	647,96	USD	(0,87)
11/09/23	9 957 000,00	IDR	654,12	USD	(0,27)
11/09/23	740,43	USD	1 000,00	SGD	(0,21)
11/09/23	1 004,76	USD	11 000,00	SEK	(0,10)
11/09/23	11 266 000,00	IDR	739,79	USD	(0,02)

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

Ailis - Franklin Templeton Emerging Balanced

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	56 498 596,37	
Banks	(Note 3)	636 116,06	
Interest receivable (net of withholding tax)		199 356,02	
Dividends receivable (net of withholding tax)		2 970,71	
Other assets	(Note 4)	870 276,00	
Total Assets		58 207 315,16	
Liabilities			
Payable on redemptions		(192 163,08)	
Other liabilities		(667 015,49)	
Total liabilities		(859 178,57)	
Total net assets		57 348 136,59	
	Currency	Net Asset Value per Share	Shares outstanding
Class R	EUR	9,60	5 309 187,134
Class S	EUR	9,15	695 857,869

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 2023 IN EUR

Net assets at the beginning of the year	Notes	64 590 389,93
Dividends (net of withholding tax)	(Note 2)	642 068,71
Interest on:		
- bonds	(Note 2)	395 126,42
- bank accounts	(Notes 2, 3)	19 197,09
Securities lending, net	(Note 15)	616,84
Other income	(Note 11)	309 044,76
Total income		1 366 053,82
Management fee	(Note 7)	(663 200,83)
Central Administration fee	(Note 8)	(76 030,61)
Depository fee	(Note 8)	(26 373,15)
Subscription tax	(Note 5)	(16 975,58)
Director's fee		(201,16)
Domiciliation fee		(619,00)
Other charges and taxes	(Note 6)	(573 245,87)
Total expenses		(1 356 646,20)
Net investment income / (loss)		9 407,62
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(640 960,08)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(536 340,12)
- foreign currencies and forward foreign exchange contracts	(Note 2)	2 218,15
Net result of operations for the year		(1 165 674,43)
Redemptions for the year		(5 981 402,53)
Dividend distributions	(Note 14)	(95 176,38)
Net assets at the end of the year		57 348 136,59

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

Ailis - Franklin Templeton Emerging Balanced

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			58 517 933,23	56 498 596,37	98,52
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			27 458 879,03	26 352 583,00	45,95
Ordinary Bonds			21 363 753,73	20 389 309,00	35,55
UNITED STATES			6 678 304,86	6 389 418,00	11,14
Health			2 095 160,00	2 019 044,00	3,52
600 000,00	STRYKER CORP. 0.25% 03/12/2024	EUR	576 450,00	572 934,00	1,00
500 000,00	ABBVIE, INC. 1.25% 01/06/2024	EUR	519 535,00	489 880,00	0,85
500 000,00	BRISTOL-MYERS SQUIBB CO. 1.00% 15/05/2025	EUR	502 035,00	478 680,00	0,84
500 000,00	BAXTER INTERNATIONAL, INC. 1.30% 30/05/2025	EUR	497 140,00	477 550,00	0,83
Telecommunication			1 045 110,00	971 750,00	1,69
500 000,00	AT&T, INC. 3.50% 17/12/2025	EUR	555 110,00	494 080,00	0,86
500 000,00	VERIZON COMMUNICATIONS, INC. 0.875% 02/04/2025	EUR	490 000,00	477 670,00	0,83
Industries			1 007 495,00	922 380,00	1,61
500 000,00	UNITED PARCEL SERVICE, INC. 1.625% 15/11/2025	EUR	516 245,00	479 050,00	0,84
500 000,00	STANDARD INDUSTRIES, INC. 2.25% 21/11/2026	EUR	491 250,00	443 330,00	0,77
Finance			692 446,86	689 677,00	1,20
400 000,00	GOLDMAN SACHS GROUP, INC. 3.375% 27/03/2025	EUR	404 386,86	396 460,00	0,69
300 000,00	WELLS FARGO & CO. 0.50% 26/04/2024	EUR	288 060,00	293 217,00	0,51
Basic Goods			594 534,00	567 018,00	0,99
600 000,00	ARCHER-DANIELS-MIDLAND CO. 1.00% 12/09/2025	EUR	594 534,00	567 018,00	0,99
Computing and IT			495 205,00	479 235,00	0,84
500 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 0.875% 31/01/2025	EUR	495 205,00	479 235,00	0,84
Consumer Retail			456 310,00	455 365,00	0,79
500 000,00	TOYOTA MOTOR CREDIT CORP. 0.25% 16/07/2026	EUR	456 310,00	455 365,00	0,79
Raw materials			292 044,00	284 949,00	0,50
300 000,00	CELANESE U.S. HOLDINGS LLC 1.25% 11/02/2025	EUR	292 044,00	284 949,00	0,50
FRANCE			3 490 934,14	3 354 007,00	5,85
Finance			2 280 492,00	2 222 550,00	3,87
600 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 17/07/2025	EUR	583 428,00	564 390,00	0,98
600 000,00	CREDIT AGRICOLE SA 1.25% 14/04/2026	EUR	593 664,00	563 166,00	0,98
600 000,00	BPCE SA 0.25% 15/01/2026	EUR	553 800,00	550 152,00	0,96
600 000,00	SOCIETE GENERALE SA 0.125% 24/02/2026	EUR	549 600,00	544 842,00	0,95
Multi-Utilities			501 445,00	481 490,00	0,84
500 000,00	ENGIE SA 1.375% 27/03/2025	EUR	501 445,00	481 490,00	0,84
Raw materials			508 847,14	479 485,00	0,84
500 000,00	AIR LIQUIDE FINANCE SA 1.00% 02/04/2025	EUR	508 847,14	479 485,00	0,84
Health			200 150,00	170 482,00	0,30
200 000,00	CAB SELAS 3.375% 01/02/2028	EUR	200 150,00	170 482,00	0,30
LUXEMBOURG			2 248 370,83	2 178 215,00	3,80
Industries			896 915,40	880 119,00	1,54
500 000,00	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 2.50% 09/10/2024	EUR	498 025,00	492 135,00	0,86
400 000,00	JOHN DEERE BANK SA 2.50% 14/09/2026	EUR	398 890,40	387 984,00	0,68
Basic Goods			514 283,43	472 430,00	0,82
500 000,00	NESTLE FINANCE INTERNATIONAL LTD. 1.125% 01/04/2026	EUR	514 283,43	472 430,00	0,82
Health			462 800,00	457 950,00	0,80
500 000,00	DH EUROPE FINANCE II SARL 0.20% 18/03/2026	EUR	462 800,00	457 950,00	0,80
Telecommunication			374 372,00	367 716,00	0,64
400 000,00	CK HUTCHISON GROUP TELECOM FINANCE SA 0.75% 17/04/2026	EUR	374 372,00	367 716,00	0,64

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

Ailis - Franklin Templeton Emerging Balanced

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			1 823 222,00	1 723 600,00	3,01
Telecommunication			945 336,00	867 503,00	1,51
500 000,00	SKY LTD. 2.25% 17/11/2025	EUR	531 500,00	483 315,00	0,84
400 000,00	VODAFONE GROUP PLC 1.875% 11/09/2025	EUR	413 836,00	384 188,00	0,67
Multi-Utilities			481 550,00	474 505,00	0,83
500 000,00	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.19% 20/01/2025	EUR	481 550,00	474 505,00	0,83
Basic Goods			396 336,00	381 592,00	0,67
400 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 1.75% 27/03/2026	EUR	396 336,00	381 592,00	0,67
SWEDEN			1 658 799,50	1 604 231,00	2,80
Finance			1 079 097,50	1 054 115,00	1,84
600 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 0.05% 01/07/2024	EUR	578 220,00	581 160,00	1,01
500 000,00	SWEDBANK AB 0.75% 05/05/2025	EUR	500 877,50	472 955,00	0,83
Multi-Utilities			579 702,00	550 116,00	0,96
600 000,00	VATTENFALL AB 0.50% 24/06/2026	EUR	579 702,00	550 116,00	0,96
NETHERLANDS			1 211 894,40	1 135 922,00	1,98
Finance			598 836,00	568 914,00	0,99
600 000,00	COOPERATIEVE RABOBANK UA 1.25% 23/03/2026	EUR	598 836,00	568 914,00	0,99
Multi-Utilities			413 776,00	388 872,00	0,68
400 000,00	EDP FINANCE BV 2.00% 22/04/2025	EUR	413 776,00	388 872,00	0,68
Consumer Retail			199 282,40	178 136,00	0,31
200 000,00	STELLANTIS NV 0.625% 30/03/2027	EUR	199 282,40	178 136,00	0,31
JAPAN			1 123 301,00	1 051 001,00	1,83
Basic Goods			600 801,00	574 296,00	1,00
600 000,00	ASAHI GROUP HOLDINGS LTD. 0.155% 23/10/2024	EUR	600 801,00	574 296,00	1,00
Health			522 500,00	476 705,00	0,83
500 000,00	TAKEDA PHARMACEUTICAL CO. LTD. 2.25% 21/11/2026	EUR	522 500,00	476 705,00	0,83
INDONESIA			620 520,00	592 098,00	1,03
Government			620 520,00	592 098,00	1,03
600 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.375% 30/07/2025	EUR	620 520,00	592 098,00	1,03
CHILE			618 000,00	567 468,00	0,99
Government			618 000,00	567 468,00	0,99
600 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 1.75% 20/01/2026	EUR	618 000,00	567 468,00	0,99
ROMANIA			523 750,00	484 645,00	0,84
Government			523 750,00	484 645,00	0,84
500 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.75% 29/10/2025	EUR	523 750,00	484 645,00	0,84
IRELAND			474 805,00	477 500,00	0,83
Health			474 805,00	477 500,00	0,83
500 000,00	ABBOTT IRELAND FINANCING DAC 0.10% 19/11/2024	EUR	474 805,00	477 500,00	0,83
SPAIN			301 683,00	281 406,00	0,49
Multi-Utilities			301 683,00	281 406,00	0,49
300 000,00	IBERDROLA FINANZAS SA 1.25% 28/10/2026	EUR	301 683,00	281 406,00	0,49
PORTUGAL			299 433,00	275 589,00	0,48
Government			299 433,00	275 589,00	0,48
300 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 0.70% 15/10/2027	EUR	299 433,00	275 589,00	0,48
AUSTRALIA			290 736,00	274 209,00	0,48
Finance			290 736,00	274 209,00	0,48
300 000,00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD. 0.75% 29/09/2026	EUR	290 736,00	274 209,00	0,48

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

Ailis - Franklin Templeton Emerging Balanced

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			4 365 169,80	4 291 489,00	7,48
SWITZERLAND			966 941,55	959 630,00	1,67
Finance			966 941,55	959 630,00	1,67
500 000,00	UBS GROUP AG FRN 02/04/2026	EUR	504 046,55	489 165,00	0,85
500 000,00	UBS GROUP AG FRN 29/01/2026	EUR	462 895,00	470 465,00	0,82
UNITED KINGDOM			801 990,25	792 458,00	1,38
Finance			801 990,25	792 458,00	1,38
500 000,00	BARCLAYS PLC FRN 02/04/2025	EUR	498 862,00	496 880,00	0,87
300 000,00	LLOYDS BANKING GROUP PLC FRN 01/04/2026	EUR	303 128,25	295 578,00	0,51
NETHERLANDS			593 700,00	585 348,00	1,02
Finance			593 700,00	585 348,00	1,02
600 000,00	ARGENTUM NETHERLANDS BV FOR SWISS LIFE AG FRN 29/12/2049	EUR	593 700,00	585 348,00	1,02
DENMARK			551 874,00	576 858,00	1,01
Finance			551 874,00	576 858,00	1,01
600 000,00	DANSKE BANK AS FRN 27/08/2025	EUR	551 874,00	576 858,00	1,01
FRANCE			471 755,00	483 825,00	0,84
Finance			471 755,00	483 825,00	0,84
500 000,00	BNP PARIBAS SA FRN 15/07/2025	EUR	471 755,00	483 825,00	0,84
UNITED STATES			479 990,00	472 430,00	0,82
Finance			479 990,00	472 430,00	0,82
500 000,00	BANK OF AMERICA CORP. FRN 09/05/2026	EUR	479 990,00	472 430,00	0,82
SPAIN			498 919,00	420 940,00	0,74
Finance			498 919,00	420 940,00	0,74
500 000,00	BANKINTER SA FRN 23/12/2032	EUR	498 919,00	420 940,00	0,74
Zero-Coupon Bonds			1 729 955,50	1 671 785,00	2,92
NETHERLANDS			954 742,00	940 480,00	1,64
Industries			573 954,00	552 612,00	0,96
600 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.00% 20/02/2026	EUR	573 954,00	552 612,00	0,96
Multi-Utilities			380 788,00	387 868,00	0,68
400 000,00	ENEL FINANCE INTERNATIONAL NV 0.00% 17/06/2024	EUR	380 788,00	387 868,00	0,68
IRELAND			498 262,50	460 405,00	0,81
Health			498 262,50	460 405,00	0,81
500 000,00	FRESENIUS FINANCE IRELAND PLC 0.00% 01/10/2025	EUR	498 262,50	460 405,00	0,81
FRANCE			276 951,00	270 900,00	0,47
Telecommunication			276 951,00	270 900,00	0,47
300 000,00	ORANGE SA 0.00% 04/09/2026	EUR	276 951,00	270 900,00	0,47
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			2 387 074,76	2 309 353,92	4,03
Ordinary Bonds			1 832 573,00	1 746 051,00	3,05
ITALY			1 254 123,00	1 242 501,00	2,17
Government			1 254 123,00	1 242 501,00	2,17
1 300 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.35% 01/02/2025	EUR	1 254 123,00	1 242 501,00	2,17
FRANCE			578 450,00	503 550,00	0,88
Multi-Utilities			578 450,00	503 550,00	0,88
500 000,00	ELECTRICITE DE FRANCE SA 4.00% 12/11/2025	EUR	578 450,00	503 550,00	0,88

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

Ailis - Franklin Templeton Emerging Balanced

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			554 501,76	563 302,92	0,98
ITALY			554 501,76	563 302,92	0,98
Government			554 501,76	563 302,92	0,98
571 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 15/01/2024	EUR	554 501,76	563 302,92	0,98
INVESTMENT FUNDS			28 671 979,44	27 836 659,45	48,54
UCI Units			28 671 979,44	27 836 659,45	48,54
LUXEMBOURG			25 285 762,74	24 664 161,10	43,01
Finance			25 285 762,74	24 664 161,10	43,01
731 522,97	FRANKLIN EMERGING MARKETS DEBT OPPORTUNITIES HARD CURRENCY FUND -Y- — (0,000%)	USD	6 564 691,22	6 773 674,59	11,81
502 290,97	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EMERGING MARKETS FUND -Y- — (0,000%)	USD	4 163 653,29	4 447 429,30	7,76
380 692,42	FRANKLIN TEMPLETON TEMPLETON EMERGING MARKETS SMALLER COMPANIES FUND -Y- — (0,000%)	USD	4 271 800,26	4 324 815,69	7,54
368 289,02	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN GULF WEALTH BOND FUND -Y- — (0,000%)	EUR	3 981 488,89	3 347 747,24	5,84
251 142,37	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN EUROPEAN TOTAL RETURN FUND -Y- — (0,000%)	EUR	2 383 814,49	2 227 632,80	3,88
179 845,43	FTIF - FRANKLIN EURO GOVERNMENT BOND FUND -Y- — (0,000%)	EUR	1 771 444,89	1 514 298,52	2,64
98 819,45	FTIF - FRANKLIN EUROPEAN CORPORATE BOND FUND -Y- — (0,000%)	EUR	988 088,55	912 103,51	1,59
66 408,80	FTIF - FRANKLIN EURO SHORT DURATION BOND FUND -Y- — (0,000%)	EUR	653 504,63	648 813,95	1,13
2 650,00	XTRACKERS II U.S. TREASURIES UCITS ETF — (0,010%)	EUR	507 276,52	467 645,50	0,82
IRELAND			3 386 216,70	3 172 498,35	5,53
Finance			3 386 216,70	3 172 498,35	5,53
69 987,00	FRANKLIN FTSE CHINA UCITS ETF — (0,190%)	EUR	1 493 837,15	1 431 934,02	2,49
217 512,00	ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF — (0,100%)	EUR	1 150 853,17	996 313,72	1,74
29 596,00	FRANKLIN EURO SHORT MATURITY UCITS ETF — (0,050%)	EUR	741 526,38	744 250,61	1,30
Total Portfolio			58 517 933,23	56 498 596,37	98,52

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

Ailis - Man Multi Credit

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	49 016 365,37	
Banks	(Note 3)	587 713,23	
Other banks and broker accounts	(Notes 2, 3)	1 370 004,83	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	6 528,01	
Unrealised profit on swap contracts	(Notes 2, 9)	211 379,36	
Interest receivable on swap contracts	(Notes 2, 9)	379 387,85	
Interest receivable (net of withholding tax)		829 927,59	
Receivable on investments sold		4 022 504,62	
Total Assets		56 423 810,86	
Liabilities			
Bank overdrafts	(Note 3)	(7,36)	
Amounts due to brokers	(Notes 2, 3)	(880 001,86)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(142 583,55)	
Unrealised loss on swap contracts	(Notes 2, 9)	(210 285,25)	
Interest payable on swap contracts	(Notes 2, 9)	(380 481,96)	
Payable on investments purchased		(4 261 872,23)	
Payable on redemptions		(295 837,30)	
Other liabilities		(175 523,09)	
Total liabilities		(6 346 592,60)	
Total net assets		50 077 218,26	
	Currency	Net Asset Value per Share	Shares outstanding
Class R	EUR	9,29	4 299 385,039
Class S	EUR	9,01	1 123 891,352

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 2023 IN EUR

Net assets at the beginning of the year	Notes	59 621 854,71
Dividends (net of withholding tax)	(Note 2)	106 547,86
Interest on:		
- bonds	(Note 2)	2 748 686,42
- bank accounts	(Notes 2, 3)	35 043,37
- others	(Note 2)	232 726,38
Securities lending, net	(Note 15)	22 435,77
Other income	(Note 11)	1 926,04
Total income		3 147 365,84
Interest on bank accounts	(Notes 2, 3)	(32 482,74)
Management fee	(Note 7)	(834 698,78)
Central Administration fee	(Note 8)	(70 089,32)
Depositary fee	(Note 8)	(24 337,26)
Subscription tax	(Note 5)	(26 993,18)
Director's fee		(179,12)
Domiciliation fee		(524,49)
Other charges and taxes	(Note 6)	(372 797,34)
Total expenses		(1 362 102,23)
Net investment income / (loss)		1 785 263,61
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(588 123,66)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(463 223,27)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(816 127,82)
- swap contracts	(Note 2)	(190 003,62)
Net result of operations for the year		(272 214,76)
Subscriptions for the year		468 853,00
Redemptions for the year		(9 641 286,62)
Dividend distributions	(Note 14)	(99 988,07)
Net assets at the end of the year		50 077 218,26

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

Ailis - Man Multi Credit

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			51 637 057,02	49 016 365,37	97,88
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			39 941 110,00	37 342 197,46	74,57
Shares			1 672 833,54	1 231 944,22	2,46
UNITED KINGDOM			1 672 833,54	1 231 944,22	2,46
Finance			1 672 833,54	1 231 944,22	2,46
744 965,00	GENERAL ACCIDENT PLC	GBP	1 409 011,97	1 041 524,45	2,08
1 400,00	NATIONWIDE BUILDING SOCIETY	GBP	263 821,57	190 419,77	0,38
Ordinary Bonds			28 896 754,16	27 479 533,52	54,87
UNITED STATES			10 484 938,29	10 151 370,52	20,27
Government			6 351 924,31	6 309 531,93	12,60
3 140 000,00	U.S. TREASURY NOTES 4.375% 31/08/2028	USD	2 903 096,25	2 910 819,37	5,81
2 494 800,00	U.S. TREASURY NOTES 3.50% 15/02/2033	USD	2 200 665,41	2 189 250,19	4,37
1 313 100,00	U.S. TREASURY NOTES 4.125% 15/11/2032	USD	1 248 162,65	1 209 462,37	2,42
Energy			1 823 056,37	1 689 678,23	3,38
759 000,00	ENERGY TRANSFER LP 7.50% 01/07/2038	USD	858 116,90	761 070,16	1,52
640 000,00	ENERGY TRANSFER LP 6.125% 15/12/2045	USD	578 858,62	554 226,52	1,11
294 000,00	ENLINK MIDSTREAM PARTNERS LP 5.05% 01/04/2045	USD	223 204,35	216 287,19	0,43
201 000,00	ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044	USD	162 876,50	158 094,36	0,32
Multi-Utilities			1 128 691,97	1 092 233,83	2,18
610 000,00	DUKE ENERGY INDIANA LLC 5.40% 01/04/2053	USD	561 898,84	547 446,12	1,09
610 000,00	SAN DIEGO GAS & ELECTRIC CO. 5.35% 01/04/2053	USD	566 793,13	544 787,71	1,09
Computing and IT			577 645,04	532 400,72	1,06
510 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 4.875% 06/02/2038	GBP	577 645,04	532 400,72	1,06
Telecommunication			603 620,60	527 525,81	1,05
500 000,00	VERIZON COMMUNICATIONS, INC. 7.75% 01/12/2030	USD	603 620,60	527 525,81	1,05
UNITED KINGDOM			9 926 356,79	9 288 260,71	18,55
Multi-Utilities			2 914 394,83	2 879 653,30	5,75
1 534 000,00	CENTRICA PLC 5.375% 16/10/2043	USD	1 305 880,05	1 269 558,98	2,54
1 210 000,00	THAMES WATER UTILITIES FINANCE PLC 2.875% 03/05/2027	GBP	1 101 578,71	1 102 115,55	2,20
440 000,00	NATIONAL GRID ELECTRICITY DISTRIBUTION WEST MIDLANDS PLC 5.75% 16/04/2032	GBP	506 936,07	507 978,77	1,01
Government			2 481 241,15	2 483 797,67	4,96
2 130 000,00	U.K. GILTS 4.25% 07/06/2032	GBP	2 481 241,15	2 483 797,67	4,96
Basic Goods			2 300 474,52	1 884 854,38	3,76
1 080 000,00	CO-OPERATIVE GROUP LTD. 11.00% 22/12/2025	GBP	1 609 330,06	1 330 265,75	2,65
614 000,00	TESCO PLC 6.15% 15/11/2037	USD	691 144,46	554 588,63	1,11
Telecommunication			827 769,85	808 376,88	1,62
700 000,00	BRITISH TELECOMMUNICATIONS PLC 6.375% 23/06/2037	GBP	827 769,85	808 376,88	1,62
Finance			662 363,05	618 634,23	1,24
290 000,00	PHOENIX GROUP HOLDINGS PLC 4.375% 24/01/2029	EUR	306 965,00	266 365,00	0,53
270 000,00	TP ICAP FINANCE PLC 2.625% 18/11/2028	GBP	241 936,11	239 795,47	0,48
100 000,00	TP ICAP FINANCE PLC 7.875% 17/04/2030	GBP	113 461,94	112 473,76	0,23
Consumer Retail			740 113,39	612 944,25	1,22
704 000,00	MARKS & SPENCER PLC 7.125% 01/12/2037	USD	740 113,39	612 944,25	1,22
FRANCE			3 886 936,76	3 562 745,11	7,11
Government			1 977 687,67	1 989 008,00	3,97
2 150 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.00% 25/11/2032	EUR	1 977 687,67	1 989 008,00	3,97

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Ailis - Man Multi Credit

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			1 909 249,09	1 573 737,11	3,14
900 000,00	ELECTRICITE DE FRANCE SA 6.00% 23/01/2114	GBP	1 245 340,14	905 339,19	1,81
600 000,00	ENGIE SA 5.625% 03/04/2053	GBP	663 908,95	668 397,92	1,33
GERMANY			1 981 162,05	1 987 508,10	3,97
Government			1 981 162,05	1 987 508,10	3,97
2 010 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	1 981 162,05	1 987 508,10	3,97
AUSTRALIA			1 676 766,99	1 540 722,00	3,07
Government			1 676 766,99	1 540 722,00	3,07
4 457 000,00	AUSTRALIA GOVERNMENT BONDS 1.75% 21/06/2051	AUD	1 676 766,99	1 540 722,00	3,07
JERSEY			435 436,28	431 227,35	0,86
Consumer Retail			435 436,28	431 227,35	0,86
200 000,00	AA BOND CO. LTD. 8.45% 31/01/2028	GBP	227 218,68	234 595,76	0,47
180 000,00	AA BOND CO. LTD. 7.375% 31/07/2029	GBP	208 217,60	196 631,59	0,39
SPAIN			249 000,00	269 091,00	0,54
Finance			249 000,00	269 091,00	0,54
300 000,00	BANCO DE SABADELL SA 2.50% 15/04/2031	EUR	249 000,00	269 091,00	0,54
IRELAND			173 138,10	165 053,03	0,33
Industries			173 138,10	165 053,03	0,33
143 000,00	GE CAPITAL U.K. FUNDING UNLIMITED CO. 5.875% 18/01/2033	GBP	173 138,10	165 053,03	0,33
SINGAPORE			83 018,90	83 555,70	0,17
Health			83 018,90	83 555,70	0,17
92 000,00	PFIZER INVESTMENT ENTERPRISES PTE. LTD. 5.34% 19/05/2063	USD	83 018,90	83 555,70	0,17
Floating Rate Notes			9 371 522,30	8 630 719,72	17,24
UNITED KINGDOM			5 872 800,93	5 428 024,64	10,84
Finance			5 872 800,93	5 428 024,64	10,84
1 500 000,00	BRIT INSURANCE HOLDINGS LTD. FRN 09/12/2030	GBP	1 697 217,06	1 267 943,50	2,53
1 190 000,00	HSBC HOLDINGS PLC FRN 09/03/2034	USD	1 133 175,76	1 109 533,97	2,22
1 105 000,00	INVESTEC PLC FRN 04/01/2032	GBP	1 058 016,26	1 047 089,49	2,09
680 000,00	NATWEST GROUP PLC FRN 09/11/2028	GBP	648 394,57	667 751,12	1,33
560 000,00	NATIONWIDE BUILDING SOCIETY FRN 07/12/2027	GBP	634 781,40	644 628,95	1,29
473 000,00	PHOENIX GROUP HOLDINGS PLC FRN 04/09/2031	USD	421 340,05	397 601,63	0,79
260 000,00	JUST GROUP PLC FRN 15/04/2031	GBP	279 875,83	293 475,98	0,59
IRELAND			1 272 128,50	1 099 510,95	2,20
Finance			1 272 128,50	1 099 510,95	2,20
1 529 000,00	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. FRN 19/04/2051	USD	1 272 128,50	1 099 510,95	2,20
NETHERLANDS			887 446,00	911 961,28	1,82
Finance			565 446,00	591 157,28	1,18
660 000,00	AERCAP HOLDINGS NV FRN 10/10/2079	USD	565 446,00	591 157,28	1,18
Energy			322 000,00	320 804,00	0,64
400 000,00	WINTERSHALL DEA FINANCE 2 BV FRN 31/12/2099	EUR	322 000,00	320 804,00	0,64
UNITED STATES			688 250,00	648 760,00	1,30
Telecommunication			688 250,00	648 760,00	1,30
400 000,00	AT&T, INC. FRN 31/12/2099	EUR	410 000,00	370 720,00	0,74
300 000,00	AT&T, INC. FRN 31/12/2099	EUR	278 250,00	278 040,00	0,56
FRANCE			650 896,87	542 462,85	1,08
Multi-Utilities			650 896,87	542 462,85	1,08
500 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	GBP	650 896,87	542 462,85	1,08

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

Ailis - Man Multi Credit

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			11 695 947,02	11 674 167,91	23,31
Ordinary Bonds			10 313 406,18	10 297 874,28	20,56
UNITED STATES			4 414 575,05	4 655 960,48	9,30
Computing and IT			3 310 651,32	3 460 543,35	6,91
1 150 000,00	CONCENTRIX CORP. 6.85% 02/08/2033	USD	1 005 064,38	1 015 117,49	2,03
839 000,00	DELL INTERNATIONAL LLC/EMC CORP. 8.10% 15/07/2036	USD	702 209,57	888 813,79	1,77
630 000,00	DELL INTERNATIONAL LLC/EMC CORP. 8.35% 15/07/2046	USD	742 836,57	713 789,28	1,43
606 000,00	INTEL CORP. 5.90% 10/02/2063	USD	573 230,66	561 438,61	1,12
306 000,00	INTEL CORP. 5.625% 10/02/2043	USD	287 310,14	281 384,18	0,56
Energy			543 118,55	676 145,61	1,35
653 000,00	OCCIDENTAL PETROLEUM CORP. 7.95% 15/06/2039	USD	543 118,55	676 145,61	1,35
Multi-Utilities			560 805,18	519 271,52	1,04
610 000,00	PUBLIC SERVICE CO. OF COLORADO 5.25% 01/04/2053	USD	560 805,18	519 271,52	1,04
AUSTRALIA			3 786 270,24	3 506 060,10	7,00
Government			3 786 270,24	3 506 060,10	7,00
5 641 000,00	AUSTRALIA GOVERNMENT BONDS 4.50% 21/04/2033	AUD	3 786 270,24	3 506 060,10	7,00
NETHERLANDS			1 494 797,40	1 611 936,45	3,22
Multi-Utilities			1 494 797,40	1 611 936,45	3,22
1 210 000,00	ENEL FINANCE INTERNATIONAL NV 7.75% 14/10/2052	USD	1 160 442,63	1 276 712,80	2,55
330 000,00	ENEL FINANCE INTERNATIONAL NV 7.50% 14/10/2032	USD	334 354,77	335 223,65	0,67
GUERNSEY			548 981,93	464 046,27	0,92
Finance			548 981,93	464 046,27	0,92
650 000,00	PERSHING SQUARE HOLDINGS LTD. 3.25% 15/11/2030	USD	548 981,93	464 046,27	0,92
FRANCE			68 781,56	59 870,98	0,12
Multi-Utilities			68 781,56	59 870,98	0,12
73 000,00	ELECTRICITE DE FRANCE SA 6.00% 22/01/2114	USD	68 781,56	59 870,98	0,12
Floating Rate Notes			1 382 540,84	1 376 293,63	2,75
ITALY			874 797,62	863 711,94	1,73
Finance			874 797,62	863 711,94	1,73
500 000,00	INTESA SANPAOLO SPA FRN 14/03/2029	GBP	560 650,61	561 142,90	1,12
341 000,00	UNICREDIT SPA FRN 02/04/2034	USD	314 147,01	302 569,04	0,61
FRANCE			507 743,22	512 581,69	1,02
Multi-Utilities			507 743,22	512 581,69	1,02
530 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	USD	507 743,22	512 581,69	1,02
Total Portfolio			51 637 057,02	49 016 365,37	97,88

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

Ailis - Man Multi Credit

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(136 055,54)
Unrealised profit on forward foreign exchange contracts					6 528,01
14/09/23	173 000,00	USD	158 144,55	EUR	1 184,17
05/09/23	220 000,00	USD	193 197,03	CHF	1 154,36
14/09/23	242 000,00	AUD	143 246,88	EUR	1 144,55
14/09/23	109 000,00	GBP	126 587,75	EUR	617,14
14/09/23	191 000,00	USD	175 322,62	EUR	583,66
07/09/23	8 563 929,00	JPY	53 780,05	EUR	436,23
05/09/23	108 000,00	USD	1 143 979,08	NOK	419,47
07/09/23	400 139,24	EUR	4 615 437,77	NOK	372,18
08/09/23	164 000,00	USD	144 479,82	CHF	332,96
08/09/23	218 115,43	CAD	161 000,00	USD	204,05
07/09/23	35 149,61	CAD	23 865,34	EUR	70,09
05/09/23	628 871,94	USD	971 000,00	AUD	9,15
Unrealised loss on forward foreign exchange contracts					(142 583,55)
07/09/23	14 959 786,01	EUR	12 869 058,68	GBP	(63 059,04)
07/09/23	19 095 285,61	EUR	20 789 106,19	USD	(57 242,21)
07/09/23	5 099 736,37	EUR	8 575 607,04	AUD	(17 351,77)
05/09/23	508 000,00	EUR	553 110,15	USD	(1 614,67)
05/09/23	546 000,00	USD	740 628,74	CAD	(1 306,19)
08/09/23	495 000,00	USD	5 275 834,25	NOK	(952,44)
14/09/23	262 208,16	EUR	285 000,00	USD	(269,80)
14/09/23	126 951,41	EUR	109 000,00	GBP	(253,48)
08/09/23	216 137,98	USD	334 000,00	AUD	(182,98)
14/09/23	152 720,10	EUR	166 000,00	USD	(161,80)
05/09/23	971 375,85	USD	1 500 000,00	AUD	(82,61)
07/09/23	70 420,57	EUR	76 516,96	USD	(72,75)
05/09/23	79 000,00	GBP	100 137,44	USD	(33,81)

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Ailis - Man Multi Credit

SWAP CONTRACTS AS AT 31 AUGUST 2023

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						-	1 094,11
Unrealised profit on swap contracts						23 177,50	211 379,36
MARKIT ITRAXX EUROPE SENIOR FINANCIAL INDEX, S36	EUR	L	7 300 000,00	J.P. MORGAN CHASE BANK N.A.	20/12/2026	(14 802,78)	31 183,63
MARKIT ITRAXX EUROPE SENIOR FINANCIAL INDEX, S36	EUR	L	3 670 000,00	J.P. MORGAN CHASE BANK N.A.	20/12/2026	(7 441,94)	16 759,86
MARKIT ITRAXX EUROPE SENIOR FINANCIAL INDEX, S38	EUR	L	4 400 000,00	BARCLAYS BANK PLC	20/12/2027	8 922,22	26 191,09
MARKIT ITRAXX EUROPE SENIOR FINANCIAL INDEX, S38	EUR	L	9 100 000,00	BARCLAYS BANK PLC	20/12/2027	18 452,78	24 764,99
MARKIT ITRAXX EUROPE SENIOR FINANCIAL INDEX, S38	EUR	L	8 900 000,00	BARCLAYS BANK PLC	20/12/2027	18 047,22	112 479,79
Unrealised loss on swap contracts						(23 177,50)	(210 285,25)
MARKIT ITRAXX EUROPE SENIOR FINANCIAL INDEX, S36	EUR	L	3 660 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2026	7 421,67	(31 198,26)
MARKIT ITRAXX EUROPE SENIOR FINANCIAL INDEX, S36	EUR	L	7 310 000,00	J.P. MORGAN CHASE BANK N.A.	20/12/2026	14 823,06	(58 902,89)
MARKIT ITRAXX EUROPE SENIOR FINANCIAL INDEX, S38	EUR	L	14 400 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2027	(29 200,00)	(84 301,09)
MARKIT ITRAXX EUROPE SENIOR FINANCIAL INDEX, S38	EUR	L	200 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2027	(405,56)	(971,12)
MARKIT ITRAXX EUROPE SENIOR FINANCIAL INDEX, S38	EUR	L	7 800 000,00	J.P. MORGAN CHASE BANK N.A.	20/12/2027	(15 816,67)	(34 911,89)

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

Ailis - Vontobel Global Allocation

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	258 480 761,13	
Banks	(Note 3)	2 701 868,05	
Other banks and broker accounts	(Notes 2, 3)	4 079 575,43	
Interest receivable (net of withholding tax)		986 520,66	
Dividends receivable (net of withholding tax)		238 736,09	
Total Assets		266 487 461,36	
Liabilities			
Amounts due to brokers	(Notes 2, 3)	(3 962 521,95)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(595 087,51)	
Payable on redemptions		(198 937,69)	
Other liabilities		(984 959,50)	
Total liabilities		(5 741 506,65)	
Total net assets		260 745 954,71	
	Currency	Net Asset Value per Share	Shares outstanding
Class R	EUR	9,04	26 710 865,955
Class S	EUR	8,97	2 156 929,154

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 2023 IN EUR

Net assets at the beginning of the year	Notes	286 661 251,19
Dividends (net of withholding tax)	(Note 2)	1 358 840,48
Interest on:		
- bonds	(Note 2)	4 179 237,06
- bank accounts	(Notes 2, 3)	43 145,15
Securities lending, net	(Note 15)	16 525,22
Other income	(Note 11)	482 431,72
Total income		6 080 179,63
Interest on bank accounts	(Notes 2, 3)	(33 176,00)
Management fee	(Note 7)	(3 779 250,69)
Central Administration fee	(Note 8)	(343 991,99)
Depositary fee	(Note 8)	(118 326,64)
Subscription tax	(Note 5)	(132 829,49)
Director's fee		(952,68)
Domiciliation fee		(4 841,67)
Other charges and taxes	(Note 6)	(2 043 778,26)
Total expenses		(6 457 147,42)
Net investment income / (loss)		(376 967,79)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(3 139 464,56)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	2 836 581,83
- foreign currencies and forward foreign exchange contracts	(Note 2)	(25 756,00)
Net result of operations for the year		(705 606,52)
Redemptions for the year		(25 185 356,49)
Dividend distributions	(Note 14)	(24 333,47)
Net assets at the end of the year		260 745 954,71

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Ailis - Vontobel Global Allocation

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			267 606 988,05	258 480 761,13	99,13
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			229 952 636,42	226 866 583,06	87,01
Shares			109 080 523,80	124 085 129,38	47,59
UNITED STATES			51 368 312,08	63 241 075,43	24,25
Health			12 472 348,00	14 928 139,97	5,73
10 139,00	UNITEDHEALTH GROUP, INC.	USD	3 531 823,52	4 452 062,30	1,71
73 749,00	BOSTON SCIENTIFIC CORP.	USD	2 498 827,72	3 665 197,44	1,41
12 641,00	BECTON DICKINSON & CO.	USD	2 841 408,21	3 254 736,56	1,25
33 829,00	ABBOTT LABORATORIES	USD	3 345 168,74	3 207 264,90	1,23
1 211,00	INTUITIVE SURGICAL, INC.	USD	255 119,81	348 878,77	0,13
Computing and IT			8 498 526,34	12 231 204,73	4,69
23 496,00	MICROSOFT CORP.	USD	4 802 595,59	7 095 453,87	2,72
3 714,00	ADOBE, INC.	USD	1 451 594,46	1 914 027,06	0,74
3 284,00	SERVICENOW, INC.	USD	1 356 923,55	1 781 654,03	0,68
3 406,00	SYNOPSIS, INC.	USD	887 412,74	1 440 069,77	0,55
Finance			10 221 228,72	12 171 108,88	4,67
27 218,00	CME GROUP, INC.	USD	4 642 985,22	5 082 734,24	1,95
11 761,00	MASTERCARD, INC.	USD	3 500 225,05	4 471 424,18	1,72
11 561,00	VISA, INC.	USD	2 078 018,45	2 616 950,46	1,00
Telecommunication			8 669 704,67	10 762 072,22	4,13
44 487,00	AMAZON.COM, INC.	USD	5 395 621,14	5 656 841,01	2,17
28 496,00	ALPHABET, INC.	USD	2 342 637,70	3 606 142,32	1,38
524,00	BOOKING HOLDINGS, INC.	USD	931 445,83	1 499 088,89	0,58
Basic Goods			4 600 429,79	5 461 407,89	2,09
99 073,00	COCA-COLA CO.	USD	4 600 429,79	5 461 407,89	2,09
Industries			2 859 563,65	3 764 486,26	1,44
12 828,00	VULCAN MATERIALS CO.	USD	2 011 278,96	2 579 547,33	0,99
15 033,00	OTIS WORLDWIDE CORP.	USD	848 284,69	1 184 938,93	0,45
Consumer Retail			2 929 985,69	2 536 704,14	0,97
33 768,00	YUM CHINA HOLDINGS, INC.	USD	1 934 936,05	1 670 432,92	0,64
9 244,00	NIKE, INC.	USD	995 049,64	866 271,22	0,33
Raw materials			1 116 525,22	1 385 951,34	0,53
5 536,00	SHERWIN-WILLIAMS CO.	USD	1 116 525,22	1 385 951,34	0,53
UNITED KINGDOM			14 554 444,04	15 948 056,28	6,12
Consumer Retail			10 668 854,82	11 795 031,82	4,53
168 444,00	RELX PLC	GBP	4 576 848,49	5 069 866,66	1,95
52 822,00	ASHTREAD GROUP PLC	GBP	3 213 243,95	3 406 642,73	1,31
472 318,00	RENTOKIL INITIAL PLC	GBP	2 878 762,38	3 318 522,43	1,27
Finance			3 885 589,22	4 153 024,46	1,59
43 497,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	3 885 589,22	4 153 024,46	1,59
FRANCE			6 278 501,53	7 912 429,14	3,03
Consumer Retail			2 538 244,01	3 332 835,00	1,28
4 435,00	L'OREAL SA	EUR	1 538 133,67	1 799 723,00	0,69
1 960,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1 000 110,34	1 533 112,00	0,59
Health			2 765 649,01	3 267 407,10	1,25
18 789,00	ESSILORLUXOTTICA SA	EUR	2 765 649,01	3 267 407,10	1,25
Raw materials			974 608,51	1 312 187,04	0,50
7 864,00	AIR LIQUIDE SA	EUR	974 608,51	1 312 187,04	0,50

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

Ailis - Vontobel Global Allocation

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWITZERLAND			6 873 975,50	7 629 828,29	2,93
Basic Goods			4 490 491,91	4 951 425,36	1,90
44 611,00	NESTLE SA	CHF	4 490 491,91	4 951 425,36	1,90
Health			2 383 483,59	2 678 402,93	1,03
34 735,00	ALCON, INC.	CHF	2 383 483,59	2 678 402,93	1,03
INDIA			5 459 614,86	5 631 238,58	2,16
Finance			5 459 614,86	5 631 238,58	2,16
98 088,00	HDFC BANK LTD.	USD	5 459 614,86	5 631 238,58	2,16
IRELAND			2 979 955,61	3 615 894,40	1,39
Consumer Retail			2 979 955,61	3 615 894,40	1,39
21 536,00	FLUTTER ENTERTAINMENT PLC	EUR	2 979 955,61	3 615 894,40	1,39
HONG KONG			4 674 192,81	3 562 472,44	1,37
Finance			2 415 871,54	2 246 681,62	0,86
62 900,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	2 415 871,54	2 246 681,62	0,86
Industries			2 258 321,27	1 315 790,82	0,51
144 500,00	TECHTRONIC INDUSTRIES CO. LTD.	HKD	2 258 321,27	1 315 790,82	0,51
NETHERLANDS			3 357 658,11	3 443 698,80	1,32
Basic Goods			3 357 658,11	3 443 698,80	1,32
38 340,00	HEINEKEN NV	EUR	3 357 658,11	3 443 698,80	1,32
CANADA			2 557 395,20	3 201 820,11	1,23
Computing and IT			2 557 395,20	3 201 820,11	1,23
1 694,00	CONSTELLATION SOFTWARE, INC.	CAD	2 557 395,20	3 201 820,11	1,23
JAPAN			3 308 125,75	2 970 747,39	1,14
Industries			1 702 075,17	1 748 303,14	0,67
17 100,00	HOYA CORP.	JPY	1 702 075,17	1 748 303,14	0,67
Basic Goods			1 606 050,58	1 222 444,25	0,47
53 300,00	KOBE BUSSAN CO. LTD.	JPY	1 606 050,58	1 222 444,25	0,47
TAIWAN			2 890 638,56	2 963 963,14	1,14
Computing and IT			2 890 638,56	2 963 963,14	1,14
34 380,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	USD	2 890 638,56	2 963 963,14	1,14
MEXICO			2 555 563,73	2 778 212,62	1,06
Consumer Retail			2 555 563,73	2 778 212,62	1,06
76 648,00	WAL-MART DE MEXICO SAB DE CV	USD	2 555 563,73	2 778 212,62	1,06
CAYMAN ISLANDS			2 222 146,02	1 185 692,76	0,45
Telecommunication			2 222 146,02	1 185 692,76	0,45
78 350,00	JD.COM, INC.	HKD	2 222 146,02	1 185 692,76	0,45
Ordinary Bonds			113 452 292,45	96 258 265,86	36,92
UNITED STATES			42 424 899,00	36 153 905,05	13,86
Government			20 374 750,61	17 109 637,26	6,56
5 030 000,00	U.S. TREASURY NOTES 2.75% 31/05/2029	USD	4 616 503,90	4 280 530,87	1,64
4 150 000,00	U.S. TREASURY BONDS 4.50% 15/02/2036	USD	4 573 931,00	3 999 898,77	1,53
4 000 000,00	U.S. TREASURY BONDS 5.25% 15/11/2028	USD	4 902 862,08	3 848 557,86	1,48
2 700 000,00	U.S. TREASURY BONDS 4.50% 15/02/2036	USD	3 654 841,95	2 602 343,79	1,00
2 840 000,00	U.S. TREASURY NOTES 2.875% 15/05/2032	USD	2 626 611,68	2 378 305,97	0,91
Computing and IT			5 529 269,74	4 901 613,59	1,88
2 300 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.30% 27/01/2027	USD	2 296 730,96	2 003 682,26	0,77
2 300 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 1.70% 15/05/2027	USD	2 091 370,56	1 877 530,29	0,72
1 200 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.50% 15/05/2029	USD	1 141 168,22	1 020 401,04	0,39
Finance			5 987 793,50	4 870 677,86	1,87
3 400 000,00	MORGAN STANLEY 3.95% 23/04/2027	USD	3 442 057,50	2 955 511,86	1,13

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

Ailis - Vontobel Global Allocation

PORTFOLIO AS AT 31 AUGUST 2023 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	1 295 876,00	0,50
700 000,00	EQUINIX, INC. 0.25% 15/03/2027	EUR	698 670,00	619 290,00	0,24
Consumer Retail			5 473 886,66	4 765 613,23	1,83
2 800 000,00	HOME DEPOT, INC. 2.95% 15/06/2029	USD	2 818 966,66	2 344 070,23	0,90
1 700 000,00	VF CORP. 0.25% 25/02/2028	EUR	1 619 420,00	1 432 913,00	0,55
1 000 000,00	GENERAL MOTORS FINANCIAL CO., INC. 2.20% 01/04/2024	EUR	1 035 500,00	988 630,00	0,38
Health			2 909 329,03	2 650 463,63	1,01
2 000 000,00	CVS HEALTH CORP. 3.875% 20/07/2025	USD	2 001 682,38	1 788 013,52	0,68
1 000 000,00	ABBVIE, INC. 2.95% 21/11/2026	USD	907 646,65	862 450,11	0,33
Raw materials			1 262 294,94	1 091 482,28	0,42
1 500 000,00	LINDE, INC. 1.10% 10/08/2030	USD	1 262 294,94	1 091 482,28	0,42
Telecommunication			887 574,52	764 417,20	0,29
1 000 000,00	OMNICOM GROUP, INC. 2.45% 30/04/2030	USD	887 574,52	764 417,20	0,29
ITALY			15 895 900,00	12 794 001,40	4,90
Government			12 148 710,00	9 328 289,40	3,57
3 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	EUR	4 586 280,00	3 440 250,00	1,32
3 870 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	EUR	3 993 840,00	3 251 651,40	1,24
2 700 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	EUR	3 568 590,00	2 636 388,00	1,01
Finance			3 747 190,00	3 465 712,00	1,33
2 800 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.75% 15/07/2027	EUR	2 683 520,00	2 474 472,00	0,95
1 000 000,00	AMCO - ASSET MANAGEMENT CO. SPA 2.625% 13/02/2024	EUR	1 063 670,00	991 240,00	0,38
NETHERLANDS			13 475 769,04	11 633 907,90	4,46
Consumer Retail			4 925 967,00	4 386 753,00	1,68
2 000 000,00	STELLANTIS NV 3.875% 05/01/2026	EUR	2 336 000,00	2 006 700,00	0,77
1 700 000,00	ISS FINANCE BV 1.25% 07/07/2025	EUR	1 711 407,00	1 611 685,00	0,62
800 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 2.00% 22/08/2026	EUR	878 560,00	768 368,00	0,29
Multi-Utilities			3 801 096,04	3 337 194,90	1,28
2 000 000,00	ENEL FINANCE INTERNATIONAL NV 1.375% 01/06/2026	EUR	2 132 400,00	1 885 860,00	0,72
1 500 000,00	ENEL FINANCE INTERNATIONAL NV 1.00% 20/10/2027	GBP	1 668 696,04	1 451 334,90	0,56
Finance			2 783 441,00	2 209 365,00	0,85
1 500 000,00	ALLIANZ FINANCE II BV 1.375% 21/04/2031	EUR	1 656 975,00	1 309 620,00	0,50
1 100 000,00	ALLIANZ FINANCE II BV 0.50% 14/01/2031	EUR	1 126 466,00	899 745,00	0,35
Industries			1 965 265,00	1 700 595,00	0,65
1 900 000,00	WURTH FINANCE INTERNATIONAL BV 0.75% 22/11/2027	EUR	1 965 265,00	1 700 595,00	0,65
SPAIN			11 816 657,19	10 504 167,68	4,03
Finance			4 925 587,19	4 544 972,68	1,74
2 100 000,00	BANCO SANTANDER SA 1.75% 17/02/2027	GBP	2 290 846,19	2 096 521,68	0,80
1 900 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00% 21/06/2026	EUR	1 910 241,00	1 758 013,00	0,67
700 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.125% 28/02/2024	EUR	724 500,00	690 438,00	0,27
Government			5 135 650,00	4 288 350,00	1,65
5 000 000,00	SPAIN GOVERNMENT BONDS 0.60% 31/10/2029	EUR	5 135 650,00	4 288 350,00	1,65
Multi-Utilities			1 755 420,00	1 670 845,00	0,64
1 700 000,00	NATURGY CAPITAL MARKETS SA 1.125% 11/04/2024	EUR	1 755 420,00	1 670 845,00	0,64
CANADA			9 144 977,61	7 844 869,06	3,01
Government			6 553 101,16	5 564 649,21	2,13
4 000 000,00	PROVINCE OF QUEBEC 2.75% 01/09/2025	CAD	2 865 138,13	2 617 799,91	1,00
1 500 000,00	PROVINCE OF ONTARIO 6.20% 02/06/2031	CAD	1 463 443,28	1 149 845,07	0,44
1 700 000,00	PROVINCE OF ONTARIO 2.90% 02/06/2028	CAD	1 253 279,41	1 090 279,16	0,42
900 000,00	CANADA GOVERNMENT BONDS 5.00% 01/06/2037	CAD	971 240,34	706 725,07	0,27
Energy			2 591 876,45	2 280 219,85	0,88
2 800 000,00	ENBRIDGE, INC. 3.125% 15/11/2029	USD	2 591 876,45	2 280 219,85	0,88

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

Ailis - Vontobel Global Allocation

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			6 357 073,78	5 703 483,80	2,19
Finance			1 718 833,78	1 665 425,80	0,64
1 500 000,00	CREDIT AGRICOLE SA 1.25% 02/10/2024	GBP	1 718 833,78	1 665 425,80	0,64
Telecommunication			1 534 500,00	1 449 090,00	0,56
1 500 000,00	VIVENDI SE 0.875% 18/09/2024	EUR	1 534 500,00	1 449 090,00	0,56
Consumer Retail			1 779 560,00	1 408 178,00	0,54
1 700 000,00	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 1.00% 19/05/2031	EUR	1 779 560,00	1 408 178,00	0,54
Industries			1 324 180,00	1 180 790,00	0,45
1 300 000,00	LA POSTE SA 0.625% 21/10/2026	EUR	1 324 180,00	1 180 790,00	0,45
UNITED KINGDOM			6 137 340,96	5 189 877,32	1,99
Finance			3 659 215,48	3 291 518,24	1,26
1 400 000,00	HSBC HOLDINGS PLC 2.625% 16/08/2028	GBP	1 643 515,48	1 406 213,24	0,54
1 500 000,00	NATIONWIDE BUILDING SOCIETY 0.25% 22/07/2025	EUR	1 505 700,00	1 400 625,00	0,54
500 000,00	HSBC HOLDINGS PLC 0.875% 06/09/2024	EUR	510 000,00	484 680,00	0,18
Government			1 744 921,73	1 177 765,55	0,45
1 000 000,00	U.K. GILTS 4.50% 07/09/2034	GBP	1 744 921,73	1 177 765,55	0,45
Raw materials			733 203,75	720 593,53	0,28
800 000,00	ANGLO AMERICAN CAPITAL PLC 3.625% 11/09/2024	USD	733 203,75	720 593,53	0,28
BELGIUM			1 952 345,00	1 583 517,00	0,61
Multi-Utilities			1 952 345,00	1 583 517,00	0,61
1 900 000,00	ELIA TRANSMISSION BELGIUM SA 0.875% 28/04/2030	EUR	1 952 345,00	1 583 517,00	0,61
GERMANY			1 995 836,00	1 532 844,00	0,59
Multi-Utilities			1 995 836,00	1 532 844,00	0,59
1 900 000,00	EUROGRID GMBH 1.113% 15/05/2032	EUR	1 995 836,00	1 532 844,00	0,59
JERSEY			1 527 795,00	1 196 280,00	0,46
Industries			1 527 795,00	1 196 280,00	0,46
1 500 000,00	HEATHROW FUNDING LTD. 1.875% 14/03/2034	EUR	1 527 795,00	1 196 280,00	0,46
AUSTRALIA			1 519 846,87	1 119 692,65	0,43
Government			1 519 846,87	1 119 692,65	0,43
1 000 000,00	QUEENSLAND TREASURY CORP. 3.50% 21/08/2030	AUD	741 982,10	570 189,87	0,22
800 000,00	QUEENSLAND TREASURY CORP. 6.50% 14/03/2033	AUD	777 864,77	549 502,78	0,21
FINLAND			803 296,00	697 320,00	0,27
Telecommunication			803 296,00	697 320,00	0,27
800 000,00	ELISA OYJ 0.25% 15/09/2027	EUR	803 296,00	697 320,00	0,27
LUXEMBOURG			400 556,00	304 400,00	0,12
Industries			400 556,00	304 400,00	0,12
400 000,00	HOLCIM FINANCE LUXEMBOURG SA 0.50% 23/04/2031	EUR	400 556,00	304 400,00	0,12
Floating Rate Notes			7 419 820,17	6 522 322,61	2,50
UNITED KINGDOM			2 585 347,82	2 306 526,32	0,88
Finance			2 585 347,82	2 306 526,32	0,88
1 300 000,00	LEGAL & GENERAL GROUP PLC FRN 26/11/2049	GBP	1 463 806,97	1 255 820,14	0,48
1 000 000,00	BARCLAYS PLC FRN 03/11/2026	GBP	1 121 540,85	1 050 706,18	0,40
FRANCE			1 828 940,00	1 649 532,00	0,63
Finance			1 828 940,00	1 649 532,00	0,63
1 000 000,00	BNP PARIBAS SA FRN 14/10/2027	EUR	1 001 900,00	890 380,00	0,34
800 000,00	SOCIETE GENERALE SA FRN 21/04/2026	EUR	827 040,00	759 152,00	0,29
BELGIUM			1 518 720,00	1 379 909,00	0,53
Finance			1 518 720,00	1 379 909,00	0,53
1 300 000,00	KBC GROUP NV FRN 16/06/2027	EUR	1 308 840,00	1 180 621,00	0,45

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Ailis - Vontobel Global Allocation

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			209 880,00	199 288,00	0,08
200 000,00	ELIA GROUP SA FRN 31/12/2049	EUR	209 880,00	199 288,00	0,08
GERMANY			1 486 812,35	1 186 355,29	0,46
Finance			1 486 812,35	1 186 355,29	0,46
800 000,00	ALLIANZ SE FRN 31/12/2099	USD	684 012,35	621 123,29	0,24
800 000,00	ALLIANZ SE FRN 31/12/2099	EUR	802 800,00	565 232,00	0,22
RIGHTS			0,00	865,21	0,00
CANADA			0,00	865,21	0,00
Computing and IT			0,00	865,21	0,00
1 694,00	CONSTELLATION SOFTWARE, INC. 29/09/2023	CAD	0,00	865,21	0,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			37 654 351,63	31 614 178,07	12,12
Ordinary Bonds			34 648 531,63	28 768 888,07	11,03
SPAIN			15 229 631,00	11 668 796,00	4,47
Government			15 229 631,00	11 668 796,00	4,47
7 800 000,00	SPAIN GOVERNMENT BONDS 1.95% 30/07/2030	EUR	9 020 232,00	7 191 132,00	2,76
2 800 000,00	SPAIN GOVERNMENT BONDS 5.75% 30/07/2032	EUR	4 520 404,00	3 316 460,00	1,27
1 100 000,00	SPAIN GOVERNMENT BONDS 4.20% 31/01/2037	EUR	1 688 995,00	1 161 204,00	0,44
UNITED STATES			12 032 652,20	10 400 518,54	3,99
Computing and IT			5 791 499,86	4 891 464,79	1,87
3 400 000,00	INTEL CORP. 3.75% 25/03/2027	USD	3 540 413,51	3 008 171,38	1,15
1 200 000,00	ADOBE, INC. 2.30% 01/02/2030	USD	1 153 767,41	960 387,21	0,37
1 200 000,00	APPLE, INC. 1.65% 11/05/2030	USD	1 097 318,94	922 906,20	0,35
Health			3 016 968,68	2 680 470,56	1,03
3 200 000,00	AMGEN, INC. 2.20% 21/02/2027	USD	3 016 968,68	2 680 470,56	1,03
Telecommunication			1 957 625,39	1 659 789,42	0,64
2 300 000,00	COMCAST CORP. 1.50% 15/02/2031	USD	1 957 625,39	1 659 789,42	0,64
Finance			1 266 558,27	1 168 793,77	0,45
1 500 000,00	EQUINIX, INC. 1.55% 15/03/2028	USD	1 266 558,27	1 168 793,77	0,45
ITALY			7 190 527,00	6 497 880,00	2,49
Finance			7 190 527,00	6 497 880,00	2,49
2 800 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 2.875% 16/07/2024	EUR	3 087 560,00	2 765 448,00	1,06
1 900 000,00	INTESA SANPAOLO SPA 1.75% 04/07/2029	EUR	1 926 391,00	1 643 614,00	0,63
1 500 000,00	UNICREDIT SPA 0.50% 09/04/2025	EUR	1 459 230,00	1 417 035,00	0,54
700 000,00	INTESA SANPAOLO SPA 0.75% 04/12/2024	EUR	717 346,00	671 783,00	0,26
IRELAND			195 721,43	201 693,53	0,08
Finance			195 721,43	201 693,53	0,08
219 000,00	AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 4.50% 15/09/2023	USD	195 721,43	201 693,53	0,08
Floating Rate Notes			3 005 820,00	2 845 290,00	1,09
ITALY			3 005 820,00	2 845 290,00	1,09
Finance			3 005 820,00	2 845 290,00	1,09
3 000 000,00	UNICREDIT SPA FRN 16/06/2026	EUR	3 005 820,00	2 845 290,00	1,09
Total Portfolio			267 606 988,05	258 480 761,13	99,13

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

Ailis - Vontobel Global Allocation

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(595 087,51)
Unrealised loss on forward foreign exchange contracts					(595 087,51)
10/11/23	45 906 586,91	EUR	50 500 000,00	USD	(474 727,98)
10/11/23	10 046 305,38	EUR	8 700 000,00	GBP	(80 317,75)
10/11/23	5 535 864,98	EUR	8 200 000,00	CAD	(35 684,43)
10/11/23	1 068 883,61	EUR	1 800 000,00	AUD	(4 357,35)

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

Ailis - JPM Step-In Allocation

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	76 645 665,11	
Banks	(Note 3)	12 068 322,74	
Other banks and broker accounts	(Notes 2, 3)	983 803,28	
Unrealised profit on future contracts	(Notes 2, 10)	262 017,24	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	105 226,14	
Interest receivable (net of withholding tax)		250 099,96	
Dividends receivable (net of withholding tax)		32 322,60	
Receivable on investments sold		2 602,66	
Other assets	(Note 4)	138 913,74	
Total Assets		90 488 973,47	
Liabilities			
Unrealised loss on future contracts	(Notes 2, 10)	(102 719,59)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(415 500,60)	
Payable on redemptions		(108 827,89)	
Other liabilities		(315 213,45)	
Total liabilities		(942 261,53)	
Total net assets		89 546 711,94	
	Currency	Net Asset Value per Share	Shares outstanding
Class R	EUR	8,94	9 379 633,418
Class S	EUR	8,79	647 280,397

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 2023 IN EUR

Net assets at the beginning of the year	Notes	97 847 897,39
Dividends (net of withholding tax)	(Note 2)	59 049,22
Interest on:		
- bonds	(Note 2)	1 426 047,49
- bank accounts	(Notes 2, 3)	264 418,32
Securities lending, net	(Note 15)	130,90
Other income	(Note 11)	184 404,17
Total income		1 934 050,10
Interest on bank accounts	(Notes 2, 3)	(49 306,01)
Management fee	(Note 7)	(1 201 259,80)
Central Administration fee	(Note 8)	(116 765,97)
Depositary fee	(Note 8)	(40 320,61)
Subscription tax	(Note 5)	(34 581,28)
Director's fee		(307,95)
Domiciliation fee		(1 258,62)
Other charges and taxes	(Note 6)	(864 904,46)
Total expenses		(2 308 704,70)
Net investment income / (loss)		(374 654,60)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(2 179 499,63)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 845 335,21
- future contracts	(Note 2)	154 207,28
- foreign currencies and forward foreign exchange contracts	(Note 2)	754 431,93
Net result of operations for the year		199 820,19
Redemptions for the year		(8 445 886,93)
Dividend distributions	(Note 14)	(55 118,71)
Net assets at the end of the year		89 546 711,94

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

Ailis - JPM Step-In Allocation

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			75 313 666,52	76 645 665,11	85,59
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			42 140 994,05	41 547 305,93	46,40
Shares			17 876 837,51	18 489 194,38	20,65
UNITED STATES			11 471 576,69	11 969 047,20	13,37
Computing and IT			2 430 550,57	2 600 336,21	2,91
957,00	NVIDIA CORP.	USD	374 601,14	435 184,47	0,49
2 121,00	APPLE, INC.	USD	360 019,23	367 137,21	0,41
267,00	BROADCOM, INC.	USD	204 510,32	227 034,31	0,25
1 127,00	ORACLE CORP.	USD	124 628,05	125 009,96	0,14
665,00	TEXAS INSTRUMENTS, INC.	USD	103 907,11	102 971,33	0,12
718,00	APPLIED MATERIALS, INC.	USD	90 767,92	101 056,53	0,11
733,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	87 753,92	99 162,87	0,11
117,00	LAM RESEARCH CORP.	USD	66 000,79	75 718,27	0,08
422,00	ANALOG DEVICES, INC.	USD	71 456,15	70 678,75	0,08
546,00	FISERV, INC.	USD	59 625,60	61 066,90	0,07
143,00	SYNOPSYS, INC.	USD	55 560,81	60 460,94	0,07
660,00	ACTIVISION BLIZZARD, INC.	USD	49 032,60	55 939,02	0,06
249,00	CADENCE DESIGN SYSTEMS, INC.	USD	51 613,97	55 161,54	0,06
108,00	ROPER TECHNOLOGIES, INC.	USD	44 876,18	49 660,01	0,06
542,00	ON SEMICONDUCTOR CORP.	USD	43 680,84	49 168,78	0,05
238,00	AUTODESK, INC.	USD	44 990,75	48 667,93	0,05
610,00	MICROCHIP TECHNOLOGY, INC.	USD	46 251,64	45 996,60	0,05
661,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP.	USD	37 169,61	43 611,94	0,05
382,00	PAYCHEX, INC.	USD	39 021,60	43 020,11	0,05
661,00	FORTINET, INC.	USD	43 448,48	36 669,11	0,04
43,00	FAIR ISAAC CORP.	USD	30 805,75	35 838,56	0,04
1 299,00	HP, INC.	USD	35 336,82	35 558,39	0,04
2 209,00	HEWLETT PACKARD ENTERPRISE CO.	USD	33 920,39	34 579,55	0,04
300,00	ELECTRONIC ARTS, INC.	USD	34 414,11	33 163,50	0,04
111,00	ANSYS, INC.	USD	32 964,36	32 611,21	0,04
448,00	NETAPP, INC.	USD	29 616,62	31 659,47	0,04
224,00	PTC, INC.	USD	28 862,75	30 373,69	0,03
177,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	25 714,87	30 367,33	0,03
283,00	SKYWORKS SOLUTIONS, INC.	USD	26 736,74	28 353,46	0,03
280,00	QORVO, INC.	USD	25 768,05	27 704,62	0,03
598,00	DYNATRACE, INC.	USD	27 882,52	26 556,97	0,03
173,00	JACK HENRY & ASSOCIATES, INC.	USD	25 772,37	24 990,05	0,03
926,00	DROPBOX, INC.	USD	21 886,31	23 709,91	0,03
331,00	BLACK KNIGHT, INC.	USD	17 292,16	23 104,59	0,03
671,00	ROBLOX CORP.	USD	23 308,16	17 489,84	0,02
237,00	BENTLEY SYSTEMS, INC.	USD	11 351,88	10 898,49	0,01
Finance			1 840 594,53	1 926 354,40	2,15
1 042,00	VISA, INC.	USD	216 470,47	235 867,35	0,26
562,00	MASTERCARD, INC.	USD	193 172,21	213 667,24	0,24
281,00	GOLDMAN SACHS GROUP, INC.	USD	82 256,37	84 845,01	0,09
1 077,00	MORGAN STANLEY	USD	83 427,52	84 494,93	0,09
393,00	MARSH & MCLENNAN COS., INC.	USD	65 153,40	70 604,96	0,08
524,00	PROGRESSIVE CORP.	USD	62 742,73	64 438,47	0,07
1 646,00	CITIGROUP, INC.	USD	70 067,69	62 618,84	0,07
922,00	AMERICAN INTERNATIONAL GROUP, INC.	USD	46 975,12	49 712,49	0,06

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

Ailis - JPM Step-In Allocation

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
817,00	METLIFE, INC.	USD	40 136,81	47 679,36	0,05
675,00	AFLAC, INC.	USD	41 486,76	46 376,53	0,05
211,00	ARTHUR J GALLAGHER & CO.	USD	41 019,80	44 807,01	0,05
170,00	PUBLIC STORAGE	USD	43 922,95	43 289,83	0,05
135,00	AMERIPRISE FINANCIAL, INC.	USD	39 420,36	41 989,51	0,05
400,00	SIMON PROPERTY GROUP, INC.	USD	39 465,08	41 826,15	0,05
976,00	BANK OF NEW YORK MELLON CORP.	USD	38 626,61	40 349,32	0,04
261,00	TRAVELERS COS., INC.	USD	41 676,06	38 771,86	0,04
711,00	REALTY INCOME CORP.	USD	38 423,32	36 711,15	0,04
351,00	ALLSTATE CORP.	USD	34 495,68	34 865,55	0,04
1 196,00	VICI PROPERTIES, INC.	USD	33 598,37	33 984,11	0,04
530,00	STATE STREET CORP.	USD	34 926,92	33 567,24	0,04
501,00	HARTFORD FINANCIAL SERVICES GROUP, INC.	USD	32 102,23	33 152,28	0,04
156,00	LPL FINANCIAL HOLDINGS, INC.	USD	29 736,47	33 143,27	0,04
1 089,00	WEYERHAEUSER CO.	USD	30 639,32	32 860,15	0,04
440,00	PRINCIPAL FINANCIAL GROUP, INC.	USD	29 177,27	31 503,58	0,03
366,00	DISCOVER FINANCIAL SERVICES	USD	38 514,16	30 373,27	0,03
1 013,00	SYNCHRONY FINANCIAL	USD	30 030,66	30 128,21	0,03
1 754,00	REGIONS FINANCIAL CORP.	USD	27 713,84	29 638,70	0,03
2 865,00	HUNTINGTON BANCSHARES, INC.	USD	27 167,94	29 274,30	0,03
489,00	IRON MOUNTAIN, INC.	USD	24 550,47	28 627,69	0,03
219,00	EXTRA SPACE STORAGE, INC.	USD	28 542,66	25 964,83	0,03
188,00	CBOE GLOBAL MARKETS, INC.	USD	23 470,57	25 932,18	0,03
965,00	EQUITABLE HOLDINGS, INC.	USD	22 678,69	25 606,49	0,03
1 446,00	KIMCO REALTY CORP.	USD	24 765,86	25 233,56	0,03
1 330,00	ANNALY CAPITAL MANAGEMENT, INC.	USD	24 794,09	24 839,09	0,03
646,00	FIDELITY NATIONAL FINANCIAL, INC.	USD	20 403,52	24 641,27	0,03
1 681,00	HOST HOTELS & RESORTS, INC.	USD	25 353,10	24 455,70	0,03
2 083,00	WESTERN UNION CO.	USD	21 623,84	23 702,08	0,03
934,00	FRANKLIN RESOURCES, INC.	USD	21 834,88	23 011,16	0,03
353,00	WP CAREY, INC.	USD	21 726,07	21 156,91	0,02
324,00	REGENCY CENTERS CORP.	USD	17 328,42	18 568,02	0,02
1 522,00	FIRST HORIZON CORP.	USD	15 662,09	17 599,03	0,02
288,00	LOEWS CORP.	USD	15 314,15	16 475,72	0,02
Consumer Retail			1 656 276,60	1 726 872,93	1,93
697,00	HOME DEPOT, INC.	USD	192 046,75	212 115,13	0,24
483,00	MCDONALD'S CORP.	USD	129 087,58	125 116,77	0,14
474,00	LOWE'S COS., INC.	USD	92 752,77	100 656,51	0,11
357,00	AUTOMATIC DATA PROCESSING, INC.	USD	71 823,50	83 747,91	0,09
955,00	TJX COS., INC.	USD	71 056,95	81 373,22	0,09
869,00	STARBUCKS CORP.	USD	79 670,42	78 016,66	0,09
279,00	MARRIOTT INTERNATIONAL, INC.	USD	44 874,81	52 314,28	0,06
58,00	O'REILLY AUTOMOTIVE, INC.	USD	49 568,82	50 216,62	0,06
106,00	UNITED RENTALS, INC.	USD	39 334,30	46 540,98	0,05
99,00	CINTAS CORP.	USD	43 927,77	45 987,78	0,05
590,00	PACCAR, INC.	USD	42 123,20	44 733,14	0,05
25,00	CHIPOTLE MEXICAN GRILL, INC.	USD	47 128,64	44 378,32	0,05
19,00	AUTOZONE, INC.	USD	42 442,49	44 313,15	0,05
356,00	GLOBAL PAYMENTS, INC.	USD	32 159,75	41 554,94	0,05
300,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	38 669,32	41 088,14	0,05
978,00	COPART, INC.	USD	39 949,75	40 395,96	0,05
357,00	DR HORTON, INC.	USD	38 906,15	39 148,80	0,04

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Ailis - JPM Step-In Allocation

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
58,00	WW GRAINGER, INC.	USD	39 144,17	38 162,92	0,04
117,00	GARTNER, INC.	USD	37 117,19	37 695,28	0,04
174,00	CUMMINS, INC.	USD	36 688,20	36 879,32	0,04
305,00	YUM! BRANDS, INC.	USD	37 885,56	36 357,77	0,04
135,00	FLEETCOR TECHNOLOGIES, INC.	USD	29 685,35	33 798,83	0,04
436,00	PULTEGROUP, INC.	USD	30 293,70	32 964,64	0,04
208,00	GENUINE PARTS CO.	USD	30 639,71	29 461,32	0,03
5,00	NVR, INC.	USD	27 547,98	29 379,15	0,03
229,00	DOLLAR GENERAL CORP.	USD	35 657,10	29 222,38	0,03
414,00	BEST BUY CO., INC.	USD	29 780,98	29 161,38	0,03
203,00	DARDEN RESTAURANTS, INC.	USD	30 342,98	29 086,04	0,03
278,00	BOOZ ALLEN HAMILTON HOLDING CORP.	USD	27 684,10	29 023,07	0,03
143,00	TRACTOR SUPPLY CO.	USD	28 539,88	28 788,42	0,03
628,00	MGM RESORTS INTERNATIONAL	USD	24 557,92	25 447,50	0,03
66,00	ULTA BEAUTY, INC.	USD	27 293,03	25 237,93	0,03
474,00	LKQ CORP.	USD	23 757,85	22 941,20	0,03
103,00	VAIL RESORTS, INC.	USD	23 199,55	21 477,83	0,03
507,00	BORGWARNER, INC.	USD	18 703,48	19 035,57	0,02
510,00	ARAMARK	USD	18 598,26	17 470,68	0,02
101,00	PHINIA, INC.	USD	2 566,53	2 587,00	0,00
19,00	LIBERTY MEDIA CORP.	USD	560,89	589,07	0,00
12,00	ATLANTA BRAVES HOLDINGS, INC.	USD	509,22	407,32	0,00
Health			1 684 120,61	1 702 356,11	1,90
609,00	UNITEDHEALTH GROUP, INC.	USD	266 593,66	267 413,55	0,30
1 645,00	MERCK & CO., INC.	USD	169 176,08	165 174,50	0,18
1 172,00	ABBVIE, INC.	USD	146 159,43	158 692,74	0,18
4 061,00	PFIZER, INC.	USD	142 491,40	132 379,62	0,15
191,00	ELI LILLY & CO.	USD	80 226,54	97 528,19	0,11
400,00	AMGEN, INC.	USD	83 129,10	94 472,77	0,10
1 605,00	BRISTOL-MYERS SQUIBB CO.	USD	95 834,51	91 167,16	0,10
199,00	ELEVANCE HEALTH, INC.	USD	81 417,01	81 042,99	0,09
292,00	CIGNA GROUP	USD	72 741,49	74 324,36	0,08
980,00	GILEAD SCIENCES, INC.	USD	69 333,76	69 056,45	0,08
88,00	REGENERON PHARMACEUTICALS, INC.	USD	62 604,30	67 011,69	0,07
202,00	VERTEX PHARMACEUTICALS, INC.	USD	63 443,70	64 831,34	0,07
141,00	MCKESSON CORP.	USD	53 530,61	53 565,33	0,06
119,00	HUMANA, INC.	USD	49 367,51	50 614,07	0,06
151,00	BIOGEN, INC.	USD	40 753,79	37 196,64	0,04
341,00	MODERNA, INC.	USD	37 096,91	35 524,83	0,04
208,00	CENCORA, INC.	USD	35 301,61	33 725,39	0,04
404,00	CARDINAL HEALTH, INC.	USD	33 835,61	32 506,87	0,04
380,00	HOLOGIC, INC.	USD	28 153,68	26 167,79	0,03
206,00	QUEST DIAGNOSTICS, INC.	USD	26 037,49	24 958,78	0,03
389,00	INCYTE CORP.	USD	21 979,16	23 128,19	0,03
470,00	CORTEVA, INC.	USD	24 913,26	21 872,86	0,02
Telecommunication			1 283 685,98	1 373 159,97	1,53
1 652,00	ALPHABET, INC.	USD	182 378,51	209 059,06	0,23
3 110,00	CISCO SYSTEMS, INC.	USD	144 028,59	164 332,74	0,18
3 229,00	COMCAST CORP.	USD	118 858,94	139 114,64	0,15
3 263,00	VERIZON COMMUNICATIONS, INC.	USD	106 328,00	105 164,02	0,12
31,00	BOOKING HOLDINGS, INC.	USD	75 574,25	88 686,56	0,10
5 888,00	AT&T, INC.	USD	83 593,15	80 235,45	0,09

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

Ailis - JPM Step-In Allocation

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
287,00	PALO ALTO NETWORKS, INC.	USD	64 577,07	64 336,04	0,07
512,00	T-MOBILE U.S., INC.	USD	62 362,66	64 274,21	0,07
261,00	ARISTA NETWORKS, INC.	USD	35 830,62	46 948,03	0,05
222,00	CDW CORP.	USD	36 023,21	43 189,12	0,05
162,00	MOTOROLA SOLUTIONS, INC.	USD	41 675,40	42 325,84	0,05
561,00	TRADE DESK, INC.	USD	39 054,66	41 366,23	0,05
1 073,00	CORNING, INC.	USD	33 460,75	32 446,56	0,04
444,00	LIBERTY MEDIA CORP.	USD	30 044,19	28 140,94	0,03
146,00	VERISIGN, INC.	USD	29 275,25	27 951,67	0,03
1 044,00	PINTEREST, INC.	USD	24 127,59	26 442,68	0,03
866,00	FOX CORP.	USD	25 970,12	26 378,56	0,03
337,00	OMNICOM GROUP, INC.	USD	28 735,35	25 153,52	0,03
756,00	INTERPUBLIC GROUP OF COS, INC.	USD	26 784,34	22 714,48	0,03
836,00	JUNIPER NETWORKS, INC.	USD	23 128,08	22 429,93	0,02
331,00	GODADDY, INC.	USD	21 736,86	22 113,43	0,02
925,00	NEWS CORP.	USD	16 051,10	18 315,06	0,02
1 257,00	PARAMOUNT GLOBAL	USD	17 660,99	17 476,51	0,02
9 942,00	LUMEN TECHNOLOGIES, INC.	USD	16 426,30	14 564,69	0,02
Industries			780 988,81	818 817,67	0,92
444,00	CATERPILLAR, INC.	USD	96 452,43	115 005,99	0,13
509,00	HONEYWELL INTERNATIONAL, INC.	USD	93 076,57	88 138,83	0,10
149,00	PARKER-HANNIFIN CORP.	USD	50 773,91	57 233,26	0,06
623,00	AMPHENOL CORP.	USD	45 980,57	50 730,87	0,06
349,00	WASTE MANAGEMENT, INC.	USD	53 041,88	50 413,45	0,06
502,00	OTIS WORLDWIDE CORP.	USD	39 510,17	39 568,90	0,04
615,00	INGERSOLL RAND, INC.	USD	35 755,83	39 443,65	0,04
269,00	REPUBLIC SERVICES, INC.	USD	36 159,07	35 722,10	0,04
118,00	HUBBELL, INC.	USD	34 786,84	35 448,39	0,04
249,00	OWENS CORNING	USD	28 220,19	33 015,71	0,04
252,00	KEYSIGHT TECHNOLOGIES, INC.	USD	36 761,14	30 950,02	0,04
127,00	CARLISLE COS., INC.	USD	27 719,52	30 776,75	0,03
665,00	HOWMET AEROSPACE, INC.	USD	28 251,36	30 310,55	0,03
286,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP.	USD	26 894,54	29 650,09	0,03
270,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	28 623,77	29 033,68	0,03
75,00	TELEDYNE TECHNOLOGIES, INC.	USD	27 296,60	28 905,43	0,03
129,00	IDEX CORP.	USD	24 095,92	26 908,93	0,03
281,00	CH ROBINSON WORLDWIDE, INC.	USD	23 773,91	23 412,57	0,03
438,00	KNIGHT-SWIFT TRANSPORTATION HOLDINGS, INC.	USD	21 643,60	22 122,97	0,03
89,00	SNAP-ON, INC.	USD	22 170,99	22 025,53	0,03
Basic Goods			759 763,89	731 122,64	0,82
913,00	PEPSICO, INC.	USD	155 594,98	149 666,93	0,17
2 695,00	COCA-COLA CO.	USD	151 906,33	148 562,11	0,17
1 573,00	ALTRIA GROUP, INC.	USD	62 922,35	64 088,15	0,07
583,00	ARCHER-DANIELS-MIDLAND CO.	USD	38 916,77	42 596,32	0,05
328,00	KIMBERLY-CLARK CORP.	USD	41 472,96	38 933,29	0,04
558,00	GENERAL MILLS, INC.	USD	41 407,27	34 785,36	0,04
790,00	KROGER CO.	USD	32 860,25	33 766,17	0,04
158,00	HERSHEY CO.	USD	37 468,21	31 278,29	0,03
948,00	KRAFT HEINZ CO.	USD	31 146,40	28 902,50	0,03
193,00	CLOROX CO.	USD	27 694,25	27 820,39	0,03
194,00	J M SMUCKER CO.	USD	26 947,95	25 908,98	0,03
447,00	KELLOGG CO.	USD	26 825,66	25 131,01	0,03

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Ailis - JPM Step-In Allocation

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
418,00	MOLSON COORS BEVERAGE CO.	USD	25 413,60	24 451,86	0,03
815,00	CONAGRA BRANDS, INC.	USD	25 612,79	22 437,19	0,02
488,00	CAMPBELL SOUP CO.	USD	20 398,66	18 749,35	0,02
453,00	KEURIG DR PEPPER, INC.	USD	13 175,46	14 044,74	0,02
Energy			556 048,05	611 675,08	0,68
2 645,00	EXXON MOBIL CORP.	USD	250 642,51	270 970,31	0,30
518,00	CHEVRON CORP.	USD	72 581,08	76 887,47	0,08
459,00	MARATHON PETROLEUM CORP.	USD	46 696,31	60 378,17	0,07
421,00	VALERO ENERGY CORP.	USD	42 445,02	50 387,35	0,06
860,00	OCCIDENTAL PETROLEUM CORP.	USD	44 768,27	49 753,00	0,05
807,00	EQT CORP.	USD	29 029,38	32 135,76	0,04
547,00	HF SINCLAIR CORP.	USD	21 725,86	27 764,53	0,03
138,00	FIRST SOLAR, INC.	USD	23 561,72	24 046,22	0,03
166,00	ENPHASE ENERGY, INC.	USD	24 597,90	19 352,27	0,02
Multi-Utilities			323 401,81	306 637,82	0,34
849,00	SOUTHERN CO.	USD	55 236,37	52 980,87	0,06
509,00	AMERICAN ELECTRIC POWER CO., INC.	USD	39 501,37	36 767,50	0,04
398,00	CONSOLIDATED EDISON, INC.	USD	33 545,68	32 621,82	0,04
587,00	XCEL ENERGY, INC.	USD	33 505,72	30 898,16	0,03
381,00	WEC ENERGY GROUP, INC.	USD	31 141,38	29 529,39	0,03
812,00	FIRSTENERGY CORP.	USD	29 020,45	26 985,62	0,03
999,00	CENTERPOINT ENERGY, INC.	USD	26 562,63	25 671,09	0,03
1 118,00	PPL CORP.	USD	27 214,80	25 669,66	0,03
446,00	EVERGY, INC.	USD	23 826,58	22 588,68	0,03
142,00	ENTERGY CORP.	USD	12 907,35	12 461,88	0,01
451,00	UGI CORP.	USD	10 939,48	10 463,15	0,01
Raw materials			156 145,84	171 714,37	0,19
300,00	NUCOR CORP.	USD	41 512,35	47 569,92	0,05
808,00	DOW, INC.	USD	37 626,24	40 617,76	0,05
304,00	STEEL DYNAMICS, INC.	USD	28 265,11	29 855,22	0,03
406,00	CF INDUSTRIES HOLDINGS, INC.	USD	26 443,74	28 829,80	0,03
694,00	MOSAIC CO.	USD	22 298,40	24 841,67	0,03
JAPAN			1 224 644,62	1 250 648,54	1,40
Consumer Retail			419 681,28	408 903,84	0,46
1 300,00	mitsubishi corp.	JPY	60 878,69	59 203,61	0,07
1 500,00	HONDA MOTOR CO. LTD.	JPY	42 560,09	44 645,73	0,05
200,00	FAST RETAILING CO. LTD.	JPY	47 438,98	42 376,89	0,05
1 200,00	MITSUI & CO. LTD.	JPY	44 800,91	41 252,92	0,05
1 700,00	MARUBENI CORP.	JPY	28 794,43	25 654,28	0,03
5 700,00	NISSAN MOTOR CO. LTD.	JPY	19 712,09	22 394,44	0,03
600,00	BRIDGESTONE CORP.	JPY	23 040,68	21 496,02	0,02
2 000,00	PANASONIC HOLDINGS CORP.	JPY	21 908,64	21 258,06	0,02
600,00	ITOCHU CORP.	JPY	22 666,58	20 778,35	0,02
1 100,00	SUBARU CORP.	JPY	18 903,85	19 558,49	0,02
1 000,00	SUMITOMO CORP.	JPY	20 293,34	18 979,73	0,02
1 400,00	MAZDA MOTOR CORP.	JPY	12 396,48	13 578,20	0,02
500,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	12 364,34	12 809,26	0,02
500,00	YAMAHA MOTOR CO. LTD.	JPY	13 148,57	11 958,06	0,01
600,00	SEKISUI HOUSE LTD.	JPY	10 924,46	11 279,62	0,01
600,00	PAN PACIFIC INTERNATIONAL HOLDINGS CORP.	JPY	9 730,77	11 029,00	0,01
900,00	ISUZU MOTORS LTD.	JPY	10 118,38	10 651,18	0,01

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

Ailis - JPM Step-In Allocation

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			158 081,71	185 253,35	0,21
700,00	HITACHI LTD.	JPY	40 181,72	42 945,21	0,05
700,00	MITSUBISHI HEAVY INDUSTRIES LTD.	JPY	31 002,46	36 636,77	0,04
200,00	DISCO CORP.	JPY	28 733,37	36 383,63	0,04
1 100,00	NIPPON YUSEN KK	JPY	21 587,30	27 052,61	0,03
1 000,00	MITSUI OSK LINES LTD.	JPY	21 334,68	25 542,58	0,03
300,00	IBIDEN CO. LTD.	JPY	15 242,18	16 692,55	0,02
Finance			149 537,88	162 478,42	0,18
1 300,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	50 447,95	54 966,55	0,06
2 300,00	MIZUHO FINANCIAL GROUP, INC.	JPY	31 934,53	35 079,92	0,04
1 100,00	MITSUI FUDOSAN CO. LTD.	JPY	20 558,50	22 221,29	0,02
2 800,00	JAPAN POST HOLDINGS CO. LTD.	JPY	18 448,49	19 793,60	0,02
3 400,00	RESONA HOLDINGS, INC.	JPY	15 058,34	16 617,99	0,02
400,00	SUMITOMO MITSUI TRUST HOLDINGS, INC.	JPY	13 090,07	13 799,07	0,02
Computing and IT			138 746,79	130 737,71	0,15
300,00	ADVANTEST CORP.	JPY	35 733,50	34 763,48	0,04
2 100,00	RENESAS ELECTRONICS CORP.	JPY	34 368,19	32 567,74	0,04
1 300,00	CANON, INC.	JPY	32 235,04	29 519,53	0,03
1 500,00	SUMCO CORP.	JPY	19 414,31	18 482,93	0,02
200,00	ROHM CO. LTD.	JPY	16 995,75	15 404,03	0,02
Health			107 287,09	105 946,66	0,12
1 400,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	41 297,62	39 941,61	0,04
800,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	21 927,35	22 565,57	0,03
1 600,00	ASTELLAS PHARMA, INC.	JPY	22 652,86	22 423,81	0,03
300,00	OTSUKA HOLDINGS CO. LTD.	JPY	10 704,63	10 529,67	0,01
600,00	ONO PHARMACEUTICAL CO. LTD.	JPY	10 704,63	10 486,00	0,01
Telecommunication			99 025,52	97 746,90	0,11
1 600,00	KDDI CORP.	JPY	45 764,73	43 794,52	0,05
2 600,00	SOFTBANK CORP.	JPY	25 439,56	27 479,16	0,03
17 500,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	18 614,98	18 639,57	0,02
200,00	TREND MICRO, INC.	JPY	9 206,25	7 833,65	0,01
Basic Goods			74 077,82	72 905,22	0,08
500,00	AJINOMOTO CO., INC.	JPY	18 096,30	19 533,49	0,02
500,00	SEVEN & I HOLDINGS CO. LTD.	JPY	19 245,57	18 925,94	0,02
500,00	ASAHI GROUP HOLDINGS LTD.	JPY	18 178,51	17 960,82	0,02
900,00	KIRIN HOLDINGS CO. LTD.	JPY	12 614,72	11 653,65	0,01
100,00	YAKULT HONSHA CO. LTD.	JPY	5 942,72	4 831,32	0,01
Raw materials			56 397,47	60 026,34	0,07
1 400,00	NIPPON STEEL CORP.	JPY	26 583,83	30 540,98	0,04
1 000,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	29 813,64	29 485,36	0,03
Multi-Utilities			11 364,78	13 771,22	0,01
3 400,00	TOKYO ELECTRIC POWER CO. HOLDINGS, INC.	JPY	11 364,78	13 771,22	0,01
Energy			10 444,28	12 878,88	0,01
1 000,00	INPEX CORP.	JPY	10 444,28	12 878,88	0,01
UNITED KINGDOM			830 282,82	829 519,21	0,93
Consumer Retail			148 858,61	147 806,05	0,17
1 402,00	UNILEVER PLC	GBP	66 254,27	66 161,05	0,07
1 164,00	RELX PLC	GBP	35 209,34	35 034,34	0,04
1 033,00	COMPASS GROUP PLC	GBP	26 250,49	24 036,19	0,03
196,00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	12 288,89	13 624,58	0,02
351,00	BURBERRY GROUP PLC	GBP	8 855,62	8 949,89	0,01

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Ailis - JPM Step-In Allocation

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			147 307,65	146 981,22	0,16
1 282,00	BRITISH AMERICAN TOBACCO PLC	GBP	38 741,12	39 251,98	0,04
441,00	RECKITT BENCKISER GROUP PLC	GBP	31 048,63	29 357,83	0,03
599,00	DIAGEO PLC	GBP	23 298,12	22 682,92	0,03
6 386,00	TESCO PLC	GBP	18 578,65	19 809,73	0,02
334,00	COCA-COLA EUROPAFIC PARTNERS PLC	USD	19 849,17	19 728,88	0,02
773,00	IMPERIAL BRANDS PLC	GBP	15 791,96	16 149,88	0,02
Health			141 670,53	135 949,52	0,15
658,00	ASTRAZENECA PLC	GBP	88 905,05	81 907,31	0,09
3 333,00	GSK PLC	GBP	52 765,48	54 042,21	0,06
Finance			109 877,61	108 946,20	0,12
9 015,00	HSBC HOLDINGS PLC	GBP	63 867,49	61 371,52	0,07
2 315,00	STANDARD CHARTERED PLC	GBP	18 092,50	19 232,91	0,02
6 262,00	NATWEST GROUP PLC	GBP	16 922,99	16 844,33	0,02
494,00	3I GROUP PLC	GBP	10 994,63	11 497,44	0,01
Raw materials			93 252,60	87 744,50	0,10
1 051,00	RIO TINTO PLC	GBP	62 345,29	59 787,82	0,07
1 140,00	ANGLO AMERICAN PLC	GBP	30 907,31	27 956,68	0,03
Energy			72 983,30	77 183,50	0,09
13 561,00	BP PLC	GBP	72 983,30	77 183,50	0,09
Telecommunication			59 468,93	63 767,82	0,07
36 718,00	VODAFONE GROUP PLC	GBP	30 830,57	31 383,95	0,03
1 232,00	LIBERTY GLOBAL PLC	USD	19 089,86	22 520,74	0,03
1 156,00	INFORMA PLC	GBP	9 548,50	9 863,13	0,01
Industries			34 688,97	41 505,32	0,05
2 056,00	BAE SYSTEMS PLC	GBP	22 570,81	24 183,89	0,03
6 674,00	ROLLS-ROYCE HOLDINGS PLC	GBP	12 118,16	17 321,43	0,02
Multi-Utilities			22 174,62	19 635,08	0,02
1 034,00	SSE PLC	GBP	22 174,62	19 635,08	0,02
FRANCE			776 148,19	793 924,29	0,89
Industries			163 932,40	167 221,56	0,19
256,00	SCHNEIDER ELECTRIC SE	EUR	40 738,69	40 596,48	0,05
272,00	VINCI SA	EUR	28 800,18	28 005,12	0,03
178,00	SAFRAN SA	EUR	24 990,28	26 397,40	0,03
368,00	CIE DE SAINT-GOBAIN	EUR	19 883,75	22 138,88	0,02
154,00	LEGRAND SA	EUR	13 511,07	14 029,40	0,02
518,00	ALSTOM SA	EUR	13 776,81	13 214,18	0,02
93,00	THALES SA	EUR	12 591,14	12 536,40	0,01
323,00	BOUYGUES SA	EUR	9 640,48	10 303,70	0,01
Consumer Retail			165 697,98	160 823,63	0,18
94,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	79 100,54	73 526,80	0,08
103,00	L'OREAL SA	EUR	41 881,58	41 797,40	0,05
15,00	HERMES INTERNATIONAL	EUR	28 647,81	28 512,00	0,03
455,00	RENAULT SA	EUR	16 068,05	16 987,43	0,02
Finance			108 139,74	115 686,25	0,13
893,00	BNP PARIBAS SA	EUR	50 000,30	53 321,03	0,06
1 328,00	AXA SA	EUR	34 826,74	36 885,20	0,04
2 186,00	CREDIT AGRICOLE SA	EUR	23 312,70	25 480,02	0,03
Energy			92 766,95	102 028,99	0,11
1 757,00	TOTALENERGIES SE	EUR	92 766,95	102 028,99	0,11

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Ailis - JPM Step-In Allocation

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			80 534,49	81 614,20	0,09
570,00	SANOFI	EUR	55 824,24	56 224,80	0,06
146,00	ESSILORLUXOTTICA SA	EUR	24 710,25	25 389,40	0,03
Basic Goods			54 992,36	53 104,74	0,06
116,00	PERNOD RICARD SA	EUR	22 955,36	21 019,20	0,03
384,00	DANONE SA	EUR	21 479,46	20 670,72	0,02
646,00	CARREFOUR SA	EUR	10 557,54	11 414,82	0,01
Raw materials			34 503,17	35 874,90	0,04
215,00	AIR LIQUIDE SA	EUR	34 503,17	35 874,90	0,04
Telecommunication			31 979,81	32 672,06	0,04
2 069,00	ORANGE SA	EUR	21 205,59	21 430,70	0,03
156,00	PUBLICIS GROUPE SA	EUR	10 774,22	11 241,36	0,01
Computing and IT			22 241,80	22 577,85	0,03
131,00	CAPGEMINI SE	EUR	22 241,80	22 577,85	0,03
Multi-Utilities			21 359,49	22 320,11	0,02
1 499,00	ENGIE SA	EUR	21 359,49	22 320,11	0,02
CANADA			671 187,43	689 617,97	0,77
Finance			324 815,30	319 659,27	0,36
1 079,00	ROYAL BANK OF CANADA	CAD	92 841,06	89 454,73	0,10
640,00	BANK OF MONTREAL	CAD	51 745,66	50 718,87	0,06
789,00	TORONTO-DOMINION BANK	CAD	43 172,75	44 285,15	0,05
2 125,00	MANULIFE FINANCIAL CORP.	CAD	35 942,09	36 149,30	0,04
561,00	SUN LIFE FINANCIAL, INC.	CAD	25 993,80	25 180,41	0,03
392,00	NATIONAL BANK OF CANADA	CAD	26 462,51	25 138,95	0,03
789,00	POWER CORP. OF CANADA	CAD	19 095,12	19 826,77	0,02
116,00	INTACT FINANCIAL CORP.	CAD	15 866,17	15 048,79	0,02
524,00	GREAT-WEST LIFECO, INC.	CAD	13 696,14	13 856,30	0,01
Energy			152 514,47	176 963,18	0,20
983,00	CANADIAN NATURAL RESOURCES LTD.	CAD	48 500,65	58 521,15	0,07
1 566,00	SUNCOR ENERGY, INC.	CAD	41 469,91	48 811,40	0,06
632,00	TOURMALINE OIL CORP.	CAD	26 071,05	29 821,96	0,03
413,00	IMPERIAL OIL LTD.	CAD	18 473,73	21 580,61	0,02
479,00	TECK RESOURCES LTD.	CAD	17 999,13	18 228,06	0,02
Consumer Retail			46 403,18	46 683,88	0,05
460,00	ALIMENTATION COUCHE-TARD, INC.	CAD	20 820,78	22 135,02	0,03
209,00	DOLLARAMA, INC.	CAD	12 544,91	12 469,48	0,01
189,00	RESTAURANT BRANDS INTERNATIONAL, INC.	CAD	13 037,49	12 079,38	0,01
Telecommunication			47 213,48	45 102,98	0,05
456,00	BCE, INC.	CAD	18 648,32	17 775,14	0,02
404,00	ROGERS COMMUNICATIONS, INC.	CAD	16 329,06	15 123,62	0,02
103,00	THOMSON REUTERS CORP.	CAD	12 236,10	12 204,22	0,01
Industries			39 247,18	37 417,12	0,04
361,00	CANADIAN NATIONAL RAILWAY CO.	CAD	39 247,18	37 417,12	0,04
Raw materials			31 876,77	34 156,17	0,04
586,00	NUTRIEN LTD.	CAD	31 876,77	34 156,17	0,04
Computing and IT			16 429,10	17 010,85	0,02
9,00	CONSTELLATION SOFTWARE, INC.	CAD	16 429,10	17 010,85	0,02
Basic Goods			12 687,95	12 624,52	0,01
158,00	LOBLAW COS. LTD.	CAD	12 687,95	12 624,52	0,01

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Ailis - JPM Step-In Allocation

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWITZERLAND			475 406,11	489 358,12	0,55
Health			159 242,09	159 447,48	0,18
1 216,00	NOVARTIS AG	CHF	111 641,48	113 287,06	0,13
170,00	ROCHE HOLDING AG	CHF	47 600,61	46 160,42	0,05
Finance			133 557,09	151 907,22	0,17
369,00	CHUBB LTD.	USD	65 204,20	68 292,30	0,08
2 413,00	UBS GROUP AG	CHF	43 935,96	59 152,33	0,06
273,00	SWISS RE AG	CHF	24 416,93	24 462,59	0,03
Industries			119 775,13	120 368,36	0,13
351,00	TE CONNECTIVITY LTD.	USD	43 148,38	42 814,67	0,05
1 071,00	ABB LTD.	CHF	37 597,74	37 638,92	0,04
440,00	HOLCIM AG	CHF	26 736,51	26 878,21	0,03
47,00	KUEHNE & NAGEL INTERNATIONAL AG	CHF	12 292,50	13 036,56	0,01
Consumer Retail			47 672,93	42 482,27	0,05
249,00	CIE FINANCIERE RICHEMONT SA	CHF	37 680,04	32 623,88	0,04
38,00	SWATCH GROUP AG	CHF	9 992,89	9 858,39	0,01
Telecommunication			15 158,87	15 152,79	0,02
27,00	SWISSCOM AG	CHF	15 158,87	15 152,79	0,02
NETHERLANDS			446 648,45	456 752,01	0,51
Computing and IT			249 688,93	247 490,22	0,28
229,00	ASML HOLDING NV	EUR	148 840,90	139 209,10	0,16
286,00	NXP SEMICONDUCTORS NV	USD	50 670,31	54 209,18	0,06
63,00	ASM INTERNATIONAL NV	EUR	24 188,60	28 047,60	0,03
596,00	STMICROELECTRONICS NV	EUR	25 989,12	26 024,34	0,03
Finance			50 716,62	55 268,90	0,06
4 219,00	ING GROEP NV	EUR	50 716,62	55 268,90	0,06
Consumer Retail			39 227,75	44 365,61	0,05
2 583,00	STELLANTIS NV	EUR	39 227,75	44 365,61	0,05
Basic Goods			38 131,20	37 538,55	0,04
738,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	21 972,06	22 269,15	0,02
170,00	HEINEKEN NV	EUR	16 159,14	15 269,40	0,02
Raw materials			29 627,46	33 671,08	0,04
370,00	LYONDELLBASELL INDUSTRIES NV	USD	29 627,46	33 671,08	0,04
Telecommunication			27 809,68	27 362,95	0,03
138,00	WOLTERS KLUWER NV	EUR	16 001,65	15 345,60	0,02
3 724,00	KONINKLIJKE KPN NV	EUR	11 808,03	12 017,35	0,01
Industries			11 446,81	11 054,70	0,01
865,00	CNH INDUSTRIAL NV	EUR	11 446,81	11 054,70	0,01
IRELAND			393 125,10	423 347,93	0,47
Computing and IT			125 038,03	134 537,53	0,15
451,00	ACCENTURE PLC	USD	125 038,03	134 537,53	0,15
Raw materials			118 253,99	124 098,17	0,14
348,00	LINDE PLC	USD	118 253,99	124 098,17	0,14
Industries			89 748,81	104 611,44	0,12
390,00	EATON CORP. PLC	USD	69 540,36	82 779,12	0,09
411,00	CRH PLC	EUR	20 208,45	21 832,32	0,03
Health			28 753,83	32 097,17	0,03
309,00	HORIZON THERAPEUTICS PLC	USD	28 753,83	32 097,17	0,03
Finance			31 330,44	28 003,62	0,03
147,00	WILLIS TOWERS WATSON PLC	USD	31 330,44	28 003,62	0,03

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Ailis - JPM Step-In Allocation

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			440 710,24	421 808,51	0,47
Industries			117 904,53	108 746,91	0,12
403,00	SIEMENS AG	EUR	64 487,93	55 968,64	0,06
790,00	DEUTSCHE POST AG	EUR	34 219,50	34 037,15	0,04
139,00	HEIDELBERGCEMENT AG	EUR	10 107,83	10 324,92	0,01
39,00	MTU AERO ENGINES AG	EUR	9 089,27	8 416,20	0,01
Consumer Retail			113 645,50	104 553,96	0,12
753,00	MERCEDES-BENZ GROUP AG	EUR	54 365,13	50 857,62	0,06
349,00	BAYERISCHE MOTOREN WERKE AG	EUR	38 008,62	33 912,33	0,04
1 315,00	DEUTSCHE LUFTHANSA AG	EUR	12 376,58	10 844,81	0,01
74,00	BEIERSDORF AG	EUR	8 895,17	8 939,20	0,01
Computing and IT			68 743,76	65 734,05	0,07
1 078,00	INFINEON TECHNOLOGIES AG	EUR	39 949,88	35 590,17	0,04
234,00	SAP SE	EUR	28 793,88	30 143,88	0,03
Health			55 152,26	56 454,28	0,06
782,00	BAYER AG	EUR	39 532,16	39 522,28	0,04
102,00	MERCK KGAA	EUR	15 620,10	16 932,00	0,02
Finance			43 725,01	46 005,65	0,05
88,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	29 108,88	31 521,60	0,03
1 427,00	COMMERZBANK AG	EUR	14 616,13	14 484,05	0,02
Multi-Utilities			41 539,18	40 313,66	0,05
614,00	RWE AG	EUR	24 645,98	23 368,84	0,03
1 489,00	E.ON SE	EUR	16 893,20	16 944,82	0,02
AUSTRALIA			412 388,05	404 480,34	0,45
Finance			176 501,82	178 240,11	0,20
788,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	48 725,05	48 046,61	0,05
1 861,00	NATIONAL AUSTRALIA BANK LTD.	AUD	30 060,48	32 159,96	0,04
2 078,00	ANZ GROUP HOLDINGS LTD.	AUD	29 907,37	31 408,80	0,04
2 229,00	WESTPAC BANKING CORP.	AUD	28 970,81	29 195,45	0,03
267,00	MACQUARIE GROUP LTD.	AUD	28 972,42	28 284,83	0,03
1 023,00	QBE INSURANCE GROUP LTD.	AUD	9 865,69	9 144,46	0,01
Raw materials			99 948,23	93 929,43	0,10
2 367,00	FORTESCUE METALS GROUP LTD.	AUD	31 491,34	30 268,51	0,03
447,00	RIO TINTO LTD.	AUD	31 590,74	30 114,25	0,03
8 784,00	PILBARA MINERALS LTD.	AUD	26 910,25	24 478,22	0,03
1 276,00	NORTHERN STAR RESOURCES LTD.	AUD	9 955,90	9 068,45	0,01
Energy			40 375,35	40 867,57	0,05
1 850,00	WOODSIDE ENERGY GROUP LTD.	AUD	40 375,35	40 867,57	0,05
Health			42 167,56	39 499,44	0,04
242,00	CSL LTD.	AUD	42 167,56	39 499,44	0,04
Consumer Retail			36 947,06	36 744,83	0,04
550,00	WESFARMERS LTD.	AUD	16 463,21	17 679,92	0,02
1 080,00	BRAMBLES LTD.	AUD	9 468,26	9 647,53	0,01
970,00	COLES GROUP LTD.	AUD	11 015,59	9 417,38	0,01
Basic Goods			16 448,03	15 198,96	0,02
668,00	WOOLWORTHS GROUP LTD.	AUD	16 448,03	15 198,96	0,02
SPAIN			142 018,22	147 645,52	0,17
Finance			78 825,27	85 994,40	0,10
11 250,00	BANCO SANTANDER SA	EUR	35 489,05	40 522,50	0,05
4 015,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	27 073,70	29 172,99	0,03
4 365,00	CAIXABANK SA	EUR	16 262,52	16 298,91	0,02

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Ailis - JPM Step-In Allocation

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			37 146,58	34 600,72	0,04
3 157,00	IBERDROLA SA	EUR	37 146,58	34 600,72	0,04
Consumer Retail			26 046,37	27 050,40	0,03
765,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	26 046,37	27 050,40	0,03
DENMARK			107 083,02	117 814,24	0,13
Health			67 760,56	77 658,49	0,09
388,00	NOVO NORDISK AS	DKK	56 572,26	66 323,52	0,08
32,00	GENMAB AS	DKK	11 188,30	11 334,97	0,01
Industries			39 322,46	40 155,75	0,04
14,00	AP MOLLER - MAERSK AS -B-	DKK	21 936,74	23 489,74	0,02
95,00	DSV AS	DKK	17 385,72	16 666,01	0,02
ITALY			87 438,65	93 858,08	0,10
Finance			87 438,65	93 858,08	0,10
2 156,00	UNICREDIT SPA	EUR	43 886,27	48 650,14	0,05
18 288,00	INTESA SANPAOLO SPA	EUR	43 552,38	45 207,94	0,05
BERMUDA			71 423,10	74 015,68	0,08
Finance			71 423,10	74 015,68	0,08
435,00	ARCH CAPITAL GROUP LTD.	USD	28 654,21	30 804,91	0,03
70,00	EVEREST GROUP LTD.	USD	22 557,35	23 262,18	0,03
1 360,00	INVESCO LTD.	USD	20 211,54	19 948,59	0,02
SWEDEN			63 177,02	64 577,56	0,07
Finance			34 812,39	36 761,37	0,04
862,00	SWEDBANK AB	SEK	13 243,06	14 082,02	0,02
1 088,00	SKANDINAVISKA ENSKILDA BANKEN AB	SEK	10 671,51	11 640,33	0,01
1 436,00	SVENSKA HANDELSBANKEN AB	SEK	10 897,82	11 039,02	0,01
Consumer Retail			28 364,63	27 816,19	0,03
1 061,00	VOLVO AB	SEK	19 251,68	19 747,89	0,02
375,00	ESSITY AB	SEK	9 112,95	8 068,30	0,01
SINGAPORE			58 811,95	60 695,96	0,07
Finance			58 811,95	60 695,96	0,07
1 300,00	DBS GROUP HOLDINGS LTD.	SGD	28 145,53	29 534,07	0,03
900,00	UNITED OVERSEAS BANK LTD.	SGD	17 176,77	17 462,56	0,02
1 600,00	OVERSEA-CHINESE BANKING CORP. LTD.	SGD	13 489,65	13 699,33	0,02
NORWAY			45 709,63	47 609,38	0,05
Energy			37 709,79	40 196,94	0,04
1 414,00	EQUINOR ASA	NOK	37 709,79	40 196,94	0,04
Raw materials			7 999,84	7 412,44	0,01
1 448,00	NORSK HYDRO ASA	NOK	7 999,84	7 412,44	0,01
JERSEY			46 367,14	46 330,88	0,05
Raw materials			46 367,14	46 330,88	0,05
9 416,00	GLENCORE PLC	GBP	46 367,14	46 330,88	0,05
HONG KONG			43 330,87	40 094,97	0,04
Finance			24 839,68	21 801,09	0,02
2 500,00	LINK REIT	HKD	13 194,48	11 426,33	0,01
1 000,00	SUN HUNG KAI PROPERTIES LTD.	HKD	11 645,20	10 374,76	0,01
Consumer Retail			18 491,19	18 293,88	0,02
3 000,00	GALAXY ENTERTAINMENT GROUP LTD.	HKD	18 491,19	18 293,88	0,02
FINLAND			37 851,49	37 228,78	0,04
Finance			26 929,51	27 568,78	0,03
1 596,00	NORDEA BANK ABP	SEK	15 336,86	16 139,32	0,02
282,00	SAMPO OYJ	EUR	11 592,65	11 429,46	0,01

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Ailis - JPM Step-In Allocation

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			10 921,98	9 660,00	0,01
230,00	KONE OYJ	EUR	10 921,98	9 660,00	0,01
BELGIUM			22 263,44	22 260,00	0,03
Basic Goods			22 263,44	22 260,00	0,03
424,00	ANHEUSER-BUSCH INBEV SA	EUR	22 263,44	22 260,00	0,03
PORTUGAL			9 245,28	8 559,21	0,01
Multi-Utilities			9 245,28	8 559,21	0,01
2 035,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	9 245,28	8 559,21	0,01
Ordinary Bonds			22 591 058,66	21 346 126,58	23,84
UNITED STATES			15 157 418,74	14 259 195,68	15,92
Government			5 922 273,76	5 720 133,16	6,39
2 713 800,00	U.S. TREASURY NOTES 1.625% 15/08/2029	USD	2 227 434,28	2 165 574,05	2,42
2 336 000,00	U.S. TREASURY NOTES 3.50% 15/02/2033	USD	2 126 602,67	2 049 899,17	2,29
913 200,00	U.S. TREASURY BONDS 4.50% 15/02/2036	USD	919 518,26	880 170,49	0,98
755 000,00	U.S. TREASURY NOTES 2.75% 15/08/2032	USD	648 718,55	624 489,45	0,70
Finance			2 360 093,07	2 184 018,00	2,44
214 000,00	GOLDMAN SACHS GROUP, INC. 3.85% 26/01/2027	USD	189 102,50	187 232,05	0,21
201 000,00	MORGAN STANLEY 4.375% 22/01/2047	USD	227 019,22	158 657,35	0,18
141 000,00	REGIONS FINANCIAL CORP. 1.80% 12/08/2028	USD	119 755,73	107 817,90	0,12
117 000,00	SYNCHRONY FINANCIAL 5.15% 19/03/2029	USD	117 487,73	99 020,17	0,11
112 000,00	BANK OF AMERICA CORP. 3.50% 19/04/2026	USD	98 626,48	98 209,38	0,11
100 000,00	FNB CORP. 5.15% 25/08/2025	USD	93 218,16	89 447,67	0,10
115 000,00	AGREE LP 2.00% 15/06/2028	USD	90 478,62	88 994,03	0,10
96 000,00	JACKSON FINANCIAL, INC. 5.17% 08/06/2027	USD	87 464,08	86 727,73	0,10
104 000,00	BAIN CAPITAL SPECIALTY FINANCE, INC. 2.95% 10/03/2026	USD	84 569,78	85 793,91	0,09
87 000,00	AMERICAN HOMES 4 RENT LP 4.90% 15/02/2029	USD	88 688,75	77 128,50	0,09
82 000,00	MARSH & MCLENNAN COS., INC. 3.75% 14/03/2026	USD	74 383,87	73 041,86	0,08
80 000,00	ALLY FINANCIAL, INC. 5.80% 01/05/2025	USD	79 810,41	72 629,86	0,08
71 000,00	GOLDMAN SACHS GROUP, INC. 6.25% 01/02/2041	USD	89 126,46	69 138,91	0,08
68 000,00	AMERICAN EQUITY INVESTMENT LIFE HOLDING CO. 5.00% 15/06/2027	USD	64 383,65	60 156,54	0,07
82 000,00	ARTHUR J GALLAGHER & CO. 2.40% 09/11/2031	USD	62 213,96	60 030,35	0,07
65 000,00	OMEGA HEALTHCARE INVESTORS, INC. 4.50% 15/01/2025	USD	59 560,39	58 452,40	0,06
65 000,00	DISCOVER FINANCIAL SERVICES 4.50% 30/01/2026	USD	62 769,78	57 573,24	0,06
65 000,00	BROWN & BROWN, INC. 4.20% 17/03/2032	USD	53 899,08	53 682,88	0,06
61 000,00	CITIGROUP, INC. 3.40% 01/05/2026	USD	53 346,68	53 222,63	0,06
56 000,00	SYNOVUS FINANCIAL CORP. 5.20% 11/08/2025	USD	49 650,85	49 994,21	0,06
58 000,00	PHYSICIANS REALTY LP 3.95% 15/01/2028	USD	52 108,28	49 007,83	0,05
48 000,00	DISCOVER FINANCIAL SERVICES 6.70% 29/11/2032	USD	47 671,90	44 047,59	0,05
51 000,00	PUBLIC STORAGE 3.385% 01/05/2029	USD	49 786,54	43 178,15	0,05
49 000,00	WELLS FARGO & CO. 3.00% 22/04/2026	USD	42 335,82	42 315,13	0,05
43 000,00	AMERICAN EXPRESS CO. 1.65% 04/11/2026	USD	36 962,17	35 366,70	0,04
39 000,00	WEYERHAEUSER CO. 4.00% 15/04/2030	USD	32 057,60	32 876,65	0,04
41 000,00	SPIRIT REALTY LP 3.20% 15/02/2031	USD	31 892,66	31 174,51	0,03
40 000,00	WEYERHAEUSER CO. 4.00% 09/03/2052	USD	28 876,10	28 644,78	0,03
32 000,00	U.S. BANCORP 1.45% 12/05/2025	USD	29 926,93	27 596,04	0,03
36 000,00	ESSENTIAL PROPERTIES LP 2.95% 15/07/2031	USD	24 488,66	24 893,36	0,03
30 000,00	SPIRIT REALTY LP 4.00% 15/07/2029	USD	24 586,96	24 853,56	0,03
32 000,00	ALLY FINANCIAL, INC. 2.20% 02/11/2028	USD	24 659,77	23 855,46	0,03
32 000,00	FIRST AMERICAN FINANCIAL CORP. 2.40% 15/08/2031	USD	22 592,22	22 658,13	0,02
23 000,00	BERKSHIRE HATHAWAY, INC. 3.125% 15/03/2026	USD	19 770,68	20 327,14	0,02
12 000,00	DISCOVER FINANCIAL SERVICES 3.75% 04/03/2025	USD	11 198,70	10 611,77	0,01

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Ailis - JPM Step-In Allocation

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
13 000,00	SPIRIT REALTY LP 2.10% 15/03/2028	USD	10 193,91	10 225,85	0,01
11 000,00	AMERICAN TOWER CORP. 2.40% 15/03/2025	USD	9 579,65	9 630,67	0,01
10 000,00	ALLY FINANCIAL, INC. 4.625% 30/03/2025	USD	8 868,55	8 914,45	0,01
10 000,00	OMEGA HEALTHCARE INVESTORS, INC. 3.25% 15/04/2033	USD	6 979,79	6 888,66	0,01
Consumer Retail			1 502 728,23	1 393 863,01	1,56
122 000,00	DR HORTON, INC. 2.50% 15/10/2024	USD	107 870,10	108 428,11	0,12
132 000,00	RELX CAPITAL, INC. 3.00% 22/05/2030	USD	122 450,94	106 901,36	0,12
122 000,00	GENUINE PARTS CO. 1.75% 01/02/2025	USD	110 108,64	106 284,52	0,12
114 000,00	PULTEGROUP, INC. 6.00% 15/02/2035	USD	127 927,36	105 753,71	0,12
124 000,00	WW GRAINGER, INC. 4.60% 15/06/2045	USD	140 447,19	105 043,86	0,12
140 000,00	DICK'S SPORTING GOODS, INC. 3.15% 15/01/2032	USD	106 472,81	102 879,10	0,11
122 000,00	NVR, INC. 3.00% 15/05/2030	USD	110 016,82	96 301,73	0,11
116 000,00	CHOICE HOTELS INTERNATIONAL, INC. 3.70% 01/12/2029	USD	102 863,78	94 549,62	0,11
125 000,00	MDC HOLDINGS, INC. 2.50% 15/01/2031	USD	89 212,58	89 459,64	0,10
103 000,00	BRUNSWICK CORP. 4.40% 15/09/2032	USD	83 981,99	81 557,31	0,09
91 000,00	TOLL BROTHERS FINANCE CORP. 3.80% 01/11/2029	USD	74 911,57	74 910,37	0,08
100 000,00	QUANTA SERVICES, INC. 3.05% 01/10/2041	USD	66 210,61	62 812,93	0,07
60 000,00	AUTONATION, INC. 4.75% 01/06/2030	USD	51 243,27	51 530,30	0,06
58 000,00	BLOCK FINANCIAL LLC 2.50% 15/07/2028	USD	44 788,25	45 837,30	0,05
48 000,00	AUTONATION, INC. 1.95% 01/08/2028	USD	35 485,61	36 654,88	0,04
38 000,00	AUTOZONE, INC. 3.625% 15/04/2025	USD	37 044,55	33 967,01	0,04
31 000,00	BLOCK FINANCIAL LLC 5.25% 01/10/2025	USD	27 950,88	28 169,78	0,03
25 000,00	QUANTA SERVICES, INC. 2.35% 15/01/2032	USD	18 574,13	18 221,32	0,02
13 000,00	LOWE'S COS., INC. 5.80% 15/09/2062	USD	11 999,22	11 603,88	0,01
11 000,00	TOLL BROTHERS FINANCE CORP. 4.875% 15/03/2027	USD	9 541,14	9 855,76	0,01
11 000,00	QUANTA SERVICES, INC. 2.90% 01/10/2030	USD	8 896,17	8 545,41	0,01
10 000,00	AUTONATION, INC. 3.85% 01/03/2032	USD	7 772,63	7 806,61	0,01
10 000,00	BRUNSWICK CORP. 5.10% 01/04/2052	USD	6 957,99	6 788,50	0,01
Multi-Utilities			1 226 484,70	1 082 467,97	1,21
216 000,00	BERKSHIRE HATHAWAY ENERGY CO. 3.80% 15/07/2048	USD	155 679,92	147 089,40	0,16
141 000,00	PPL CAPITAL FUNDING, INC. 3.10% 15/05/2026	USD	133 074,04	122 764,28	0,14
160 000,00	CONSOLIDATED EDISON CO. OF NEW YORK, INC. 3.875% 15/06/2047	USD	154 316,64	113 342,27	0,13
132 000,00	EVERGY METRO, INC. 4.20% 15/03/2048	USD	106 396,34	99 257,55	0,11
104 000,00	AVANGRID, INC. 3.80% 01/06/2029	USD	89 460,34	87 008,93	0,10
98 000,00	ESSENTIAL UTILITIES, INC. 3.566% 01/05/2029	USD	84 141,29	82 781,96	0,09
85 000,00	AMERICAN WATER CAPITAL CORP. 2.95% 01/09/2027	USD	75 636,20	72 279,19	0,08
99 000,00	UNION ELECTRIC CO. 3.90% 15/09/2042	USD	99 917,38	71 933,85	0,08
66 000,00	OKLAHOMA GAS & ELECTRIC CO. 3.30% 15/03/2030	USD	63 936,25	54 076,41	0,06
75 000,00	OKLAHOMA GAS & ELECTRIC CO. 3.85% 15/08/2047	USD	73 016,99	52 787,82	0,06
45 000,00	AMERICAN WATER CAPITAL CORP. 6.593% 15/10/2037	USD	47 114,46	46 146,42	0,05
55 000,00	WEC ENERGY GROUP, INC. 2.20% 15/12/2028	USD	46 833,66	43 805,93	0,05
48 000,00	AMEREN CORP. 3.50% 15/01/2031	USD	40 175,44	39 054,55	0,04
40 000,00	CONSOLIDATED EDISON CO. OF NEW YORK, INC. 3.60% 15/06/2061	USD	28 991,00	25 541,26	0,03
40 000,00	ESSENTIAL UTILITIES, INC. 3.351% 15/04/2050	USD	27 794,75	24 598,15	0,03
Health			1 220 556,00	1 076 694,92	1,20
146 000,00	ZOETIS, INC. 4.45% 20/08/2048	USD	160 636,71	116 539,06	0,13
141 000,00	BOSTON SCIENTIFIC CORP. 2.65% 01/06/2030	USD	116 148,24	111 567,16	0,12
125 000,00	HUMANA, INC. 4.95% 01/10/2044	USD	140 337,16	102 667,37	0,12
125 000,00	CENCORA, INC. 2.70% 15/03/2031	USD	95 164,73	96 921,52	0,11
123 000,00	ZIMMER BIOMET HOLDINGS, INC. 2.60% 24/11/2031	USD	93 859,40	92 429,93	0,10
103 000,00	QUEST DIAGNOSTICS, INC. 2.95% 30/06/2030	USD	85 333,16	82 328,85	0,09
94 000,00	MCKESSON CORP. 0.90% 03/12/2025	USD	77 507,18	78 459,94	0,09

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Ailis - JPM Step-In Allocation

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
130 000,00	MERCK & CO., INC. 2.90% 10/12/2061	USD	95 228,46	75 385,29	0,08
75 000,00	CENTENE CORP. 2.625% 01/08/2031	USD	55 510,00	55 006,69	0,06
67 000,00	MERCK & CO., INC. 2.15% 10/12/2031	USD	53 964,51	50 485,67	0,06
63 000,00	UNITEDHEALTH GROUP, INC. 3.05% 15/05/2041	USD	50 617,51	43 390,40	0,05
62 000,00	UNITEDHEALTH GROUP, INC. 3.125% 15/05/2060	USD	48 123,41	37 750,12	0,04
50 000,00	ELI LILLY & CO. 2.25% 15/05/2050	USD	32 575,93	28 480,22	0,03
30 000,00	QUEST DIAGNOSTICS, INC. 3.45% 01/06/2026	USD	28 987,51	26 403,10	0,03
25 000,00	MERCK & CO., INC. 0.75% 24/02/2026	USD	20 834,37	20 857,79	0,02
24 000,00	UNITEDHEALTH GROUP, INC. 2.75% 15/05/2040	USD	18 505,27	15 950,32	0,02
14 000,00	HUMANA, INC. 4.625% 01/12/2042	USD	14 920,05	11 150,60	0,01
10 000,00	MCKESSON CORP. 5.10% 15/07/2033	USD	8 950,68	9 146,54	0,01
10 000,00	MCKESSON CORP. 1.30% 15/08/2026	USD	8 156,22	8 259,37	0,01
12 000,00	HCA, INC. 3.50% 15/07/2051	USD	7 537,48	7 377,79	0,01
10 000,00	UNITEDHEALTH GROUP, INC. 2.90% 15/05/2050	USD	7 658,02	6 137,19	0,01
Industries			920 299,49	890 648,37	0,99
125 000,00	OWENS CORNING 3.40% 15/08/2026	USD	109 282,58	108 876,20	0,12
124 000,00	AMPHENOL CORP. 2.05% 01/03/2025	USD	111 584,54	108 660,97	0,12
107 000,00	TRANE TECHNOLOGIES GLOBAL HOLDING CO. LTD. 3.75% 21/08/2028	USD	96 633,38	92 600,59	0,10
114 000,00	FORTUNE BRANDS INNOVATIONS, INC. 4.00% 25/03/2032	USD	93 788,69	92 545,52	0,10
121 000,00	AGILENT TECHNOLOGIES, INC. 2.30% 12/03/2031	USD	89 440,17	91 377,40	0,10
120 000,00	ACUITY BRANDS LIGHTING, INC. 2.15% 15/12/2030	USD	93 798,72	88 687,36	0,10
135 000,00	SNAP-ON, INC. 3.10% 01/05/2050	USD	100 396,37	88 157,07	0,10
99 000,00	HEXCEL CORP. 4.20% 15/02/2027	USD	87 364,93	85 867,82	0,10
92 000,00	ALLEGION U.S. HOLDING CO., INC. 5.411% 01/07/2032	USD	87 547,97	82 597,86	0,09
39 000,00	FORTIVE CORP. 3.15% 15/06/2026	USD	33 420,69	33 787,55	0,04
20 000,00	BURLINGTON NORTHERN SANTA FE LLC 3.25% 15/06/2027	USD	17 041,45	17 490,03	0,02
Basic Goods			758 406,39	713 212,76	0,80
118 000,00	ALTRIA GROUP, INC. 2.35% 06/05/2025	USD	108 755,03	103 025,92	0,11
166 000,00	HERSHEY CO. 2.65% 01/06/2050	USD	126 203,76	97 903,85	0,11
116 000,00	FLOWERS FOODS, INC. 2.40% 15/03/2031	USD	88 021,92	86 600,03	0,10
102 000,00	BROWN-FORMAN CORP. 4.50% 15/07/2045	USD	84 504,06	84 581,97	0,09
92 000,00	CHURCH & DWIGHT CO., INC. 2.30% 15/12/2031	USD	70 261,38	69 483,82	0,08
76 000,00	J M SMUCKER CO. 4.25% 15/03/2035	USD	64 936,25	62 713,76	0,07
51 000,00	PHILIP MORRIS INTERNATIONAL, INC. 6.375% 16/05/2038	USD	52 137,66	50 586,04	0,06
63 000,00	BAT CAPITAL CORP. 2.726% 25/03/2031	USD	46 548,48	46 024,52	0,05
42 000,00	J M SMUCKER CO. 4.375% 15/03/2045	USD	33 947,36	32 103,97	0,04
26 000,00	ALTRIA GROUP, INC. 4.80% 14/02/2029	USD	23 896,76	23 221,18	0,03
26 000,00	CHURCH & DWIGHT CO., INC. 5.00% 15/06/2052	USD	23 299,83	22 723,39	0,02
15 000,00	ALTRIA GROUP, INC. 3.40% 04/02/2041	USD	10 013,84	9 425,95	0,01
10 000,00	HERSHEY CO. 3.20% 21/08/2025	USD	9 839,35	8 899,53	0,01
10 000,00	BROWN-FORMAN CORP. 4.00% 15/04/2038	USD	8 102,82	7 980,38	0,01
10 000,00	BAT CAPITAL CORP. 2.259% 25/03/2028	USD	7 937,89	7 938,45	0,01
Energy			675 457,70	665 691,09	0,74
133 000,00	HESS CORP. 5.60% 15/02/2041	USD	121 989,56	115 426,41	0,13
111 000,00	OCCIDENTAL PETROLEUM CORP. 7.50% 01/05/2031	USD	109 304,54	110 982,64	0,12
118 000,00	OVINTIV EXPLORATION, INC. 5.375% 01/01/2026	USD	110 806,21	108 009,68	0,12
98 000,00	EQT CORP. 7.00% 01/02/2030	USD	94 244,87	94 808,15	0,11
101 000,00	ONEOK, INC. 4.00% 13/07/2027	USD	90 056,08	88 145,05	0,10
97 000,00	WESTERN MIDSTREAM OPERATING LP 4.75% 15/08/2028	USD	84 916,22	84 679,18	0,09
22 000,00	DIAMONDBACK ENERGY, INC. 6.25% 15/03/2053	USD	20 649,38	20 221,52	0,02
26 000,00	WESTERN MIDSTREAM OPERATING LP 5.50% 15/08/2048	USD	19 659,93	19 931,14	0,02

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Ailis - JPM Step-In Allocation

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
16 000,00	EOG RESOURCES, INC. 3.15% 01/04/2025	USD	14 850,39	14 262,09	0,02
13 000,00	OCCIDENTAL PETROLEUM CORP. 4.40% 15/04/2046	USD	8 980,52	9 225,23	0,01
Telecommunication			458 367,40	421 884,24	0,47
122 000,00	INTERPUBLIC GROUP OF COS., INC. 4.75% 30/03/2030	USD	125 675,58	107 308,54	0,12
70 000,00	OMNICOM GROUP, INC./OMNICOM CAPITAL, INC. 3.65% 01/11/2024	USD	65 727,02	63 003,56	0,07
73 000,00	JUNIPER NETWORKS, INC. 3.75% 15/08/2029	USD	62 970,79	61 206,75	0,07
60 000,00	OMNICOM GROUP, INC. 2.60% 01/08/2031	USD	52 024,88	45 270,20	0,05
63 000,00	JUNIPER NETWORKS, INC. 2.00% 10/12/2030	USD	46 136,84	44 928,03	0,05
51 000,00	MOTOROLA SOLUTIONS, INC. 2.30% 15/11/2030	USD	38 676,78	37 435,09	0,04
42 000,00	FACTSET RESEARCH SYSTEMS, INC. 3.45% 01/03/2032	USD	36 434,23	32 827,61	0,04
40 000,00	MOTOROLA SOLUTIONS, INC. 2.75% 24/05/2031	USD	30 721,28	29 904,46	0,03
Raw materials			95 028,49	92 727,71	0,10
103 000,00	RELIANCE STEEL & ALUMINUM CO. 1.30% 15/08/2025	USD	89 779,99	87 292,13	0,10
10 000,00	WESTLAKE CORP. 3.375% 15/08/2061	USD	5 248,50	5 435,58	0,00
Computing and IT			17 723,51	17 854,45	0,02
24 000,00	HP, INC. 2.65% 17/06/2031	USD	17 723,51	17 854,45	0,02
UNITED KINGDOM			2 101 375,24	1 995 366,75	2,23
Government			1 317 438,27	1 264 102,36	1,41
676 000,00	U.K. GILTS 4.25% 07/06/2032	GBP	839 888,77	788 285,08	0,88
404 000,00	U.K. GILTS 4.50% 07/09/2034	GBP	477 549,50	475 817,28	0,53
Finance			439 665,02	415 997,70	0,47
300 000,00	HSBC HOLDINGS PLC 6.10% 14/01/2042	USD	299 485,80	289 717,67	0,33
200 000,00	BARCLAYS PLC 3.33% 24/11/2042	USD	140 179,22	126 280,03	0,14
Health			104 885,84	100 682,11	0,11
138 000,00	SMITH & NEPHEW PLC 2.032% 14/10/2030	USD	104 885,84	100 682,11	0,11
Raw materials			123 086,17	95 788,38	0,11
76 000,00	RIO TINTO FINANCE USA PLC 4.75% 22/03/2042	USD	80 845,60	65 035,74	0,07
39 000,00	RIO TINTO FINANCE USA PLC 4.125% 21/08/2042	USD	42 240,57	30 752,64	0,04
Multi-Utilities			90 672,98	93 319,98	0,10
101 000,00	NATIONAL GRID PLC 5.602% 12/06/2028	USD	90 672,98	93 319,98	0,10
Basic Goods			25 626,96	25 476,22	0,03
19 000,00	BAT INTERNATIONAL FINANCE PLC 1.668% 25/03/2026	USD	15 910,83	15 858,93	0,02
11 000,00	BAT INTERNATIONAL FINANCE PLC 4.448% 16/03/2028	USD	9 716,13	9 617,29	0,01
FRANCE			1 227 474,28	1 168 545,80	1,31
Government			1 132 057,27	1 081 364,23	1,21
809 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2031	EUR	730 057,78	735 267,74	0,82
206 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2033	EUR	205 806,36	206 339,90	0,23
105 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.75% 25/04/2035	EUR	164 889,32	121 583,70	0,14
27 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2050	EUR	31 303,81	18 172,89	0,02
Telecommunication			95 417,01	87 181,57	0,10
86 000,00	ORANGE SA 5.50% 06/02/2044	USD	84 823,62	77 444,79	0,09
11 000,00	ORANGE SA 5.375% 13/01/2042	USD	10 593,39	9 736,78	0,01
GERMANY			1 132 501,43	1 110 105,74	1,24
Government			979 878,27	959 754,35	1,07
813 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	822 097,47	803 902,53	0,90
165 162,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.70% 15/08/2032	EUR	157 780,80	155 851,82	0,17
Finance			152 623,16	150 351,39	0,17
150 000,00	DEUTSCHE BANK AG 1.686% 19/03/2026	USD	126 737,27	125 616,65	0,14
28 000,00	DEUTSCHE BANK AG 4.10% 13/01/2026	USD	25 885,89	24 734,74	0,03

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

Ailis - JPM Step-In Allocation

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			705 290,41	702 167,00	0,78
Government			408 872,20	409 478,63	0,45
407 000,00	SPAIN GOVERNMENT BONDS 3.55% 31/10/2033	EUR	408 872,20	409 478,63	0,45
Finance			181 242,45	177 804,44	0,20
200 000,00	BANCO SANTANDER SA 3.496% 24/03/2025	USD	181 242,45	177 804,44	0,20
Telecommunication			115 175,76	114 883,93	0,13
156 000,00	TELEFONICA EMISIONES SA 4.895% 06/03/2048	USD	115 175,76	114 883,93	0,13
ITALY			644 690,70	646 405,65	0,72
Government			644 690,70	646 405,65	0,72
627 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.40% 01/05/2033	EUR	644 690,70	646 405,65	0,72
AUSTRALIA			600 562,24	535 310,46	0,60
Government			514 571,62	468 694,07	0,52
894 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/06/2035	AUD	514 571,62	468 694,07	0,52
Raw materials			85 990,62	66 616,39	0,08
67 000,00	RIO TINTO FINANCE USA LTD. 5.20% 02/11/2040	USD	79 702,06	60 647,25	0,07
10 000,00	RIO TINTO FINANCE USA LTD. 2.75% 02/11/2051	USD	6 288,56	5 969,14	0,01
CANADA			474 717,86	434 137,14	0,48
Energy			218 150,87	210 364,66	0,23
135 000,00	CANADIAN NATURAL RESOURCES LTD. 2.05% 15/07/2025	USD	116 637,10	116 613,61	0,13
122 000,00	SUNCOR ENERGY, INC. 4.00% 15/11/2047	USD	91 399,74	84 314,74	0,09
10 000,00	SUNCOR ENERGY, INC. 6.50% 15/06/2038	USD	10 114,03	9 436,31	0,01
Telecommunication			155 827,46	140 813,51	0,16
61 000,00	THOMSON REUTERS CORP. 5.50% 15/08/2035	USD	56 837,30	55 040,24	0,06
44 000,00	THOMSON REUTERS CORP. 5.85% 15/04/2040	USD	51 361,91	39 780,21	0,05
65 000,00	BELL TELEPHONE CO. OF CANADA OR BELL CANADA 3.20% 15/02/2052	USD	40 726,94	39 403,66	0,04
10 000,00	BELL TELEPHONE CO. OF CANADA OR BELL CANADA 3.65% 15/08/2052	USD	6 901,31	6 589,40	0,01
Industries			77 227,01	59 336,30	0,06
62 000,00	CANADIAN PACIFIC RAILWAY CO. 6.125% 15/09/2115	USD	77 227,01	59 336,30	0,06
Finance			23 512,52	23 622,67	0,03
26 000,00	ROYAL BANK OF CANADA 4.90% 12/01/2028	USD	23 512,52	23 622,67	0,03
JAPAN			388 160,70	336 174,08	0,38
Finance			388 160,70	336 174,08	0,38
173 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. 4.153% 07/03/2039	USD	176 276,26	138 918,07	0,16
154 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC. 3.01% 19/10/2026	USD	144 772,21	131 592,81	0,15
67 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC. 3.544% 17/01/2028	USD	58 485,19	57 032,89	0,06
10 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC. 3.446% 11/01/2027	USD	8 627,04	8 630,31	0,01
LUXEMBOURG			101 614,86	100 024,10	0,11
Raw materials			101 614,86	100 024,10	0,11
69 000,00	ARCELORMITTAL SA 4.55% 11/03/2026	USD	63 408,99	62 295,51	0,07
17 000,00	ARCELORMITTAL SA 6.80% 29/11/2032	USD	16 247,32	16 131,33	0,02
14 000,00	ARCELORMITTAL SA 6.75% 01/03/2041	USD	13 286,24	12 861,27	0,01
10 000,00	ARCELORMITTAL SA 4.25% 16/07/2029	USD	8 672,31	8 735,99	0,01
BERMUDA			57 252,20	58 694,18	0,07
Finance			57 252,20	58 694,18	0,07
63 000,00	ATHENE HOLDING LTD. 6.15% 03/04/2030	USD	57 252,20	58 694,18	0,07
Zero-Coupon Bonds			1 673 097,88	1 711 980,37	1,91
UNITED STATES			1 673 097,88	1 711 980,37	1,91
Government			1 673 097,88	1 711 980,37	1,91
1 860 000,00	U.S. TREASURY BILLS 0.00% 07/09/2023	USD	1 673 097,88	1 711 980,37	1,91

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Ailis - JPM Step-In Allocation

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
RIGHTS			0,00	4,60	0,00
CANADA			0,00	4,60	0,00
Computing and IT			0,00	4,60	0,00
9,00	CONSTELLATION SOFTWARE, INC. 29/09/2023	CAD	0,00	4,60	0,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			7 570 380,77	6 939 315,46	7,75
Ordinary Bonds			7 570 380,77	6 939 315,46	7,75
UNITED STATES			6 061 403,01	5 534 551,31	6,18
Computing and IT			1 074 773,07	991 771,40	1,11
121 000,00	MICRON TECHNOLOGY, INC. 4.975% 06/02/2026	USD	106 614,68	109 912,87	0,12
123 000,00	NETAPP, INC. 2.70% 22/06/2030	USD	92 130,94	94 546,89	0,10
105 000,00	QORVO, INC. 4.375% 15/10/2029	USD	88 599,36	87 842,65	0,10
118 000,00	FORTINET, INC. 2.20% 15/03/2031	USD	88 655,33	85 681,71	0,10
106 000,00	TEXAS INSTRUMENTS, INC. 4.15% 15/05/2048	USD	118 450,35	84 944,56	0,09
87 000,00	ELECTRONIC ARTS, INC. 4.80% 01/03/2026	USD	80 317,22	79 329,66	0,09
93 000,00	ACTIVISION BLIZZARD, INC. 4.50% 15/06/2047	USD	99 737,26	78 905,42	0,09
91 000,00	SKYWORKS SOLUTIONS, INC. 3.00% 01/06/2031	USD	70 815,11	68 394,86	0,08
71 000,00	CDW LLC/CDW FINANCE CORP. 4.125% 01/05/2025	USD	63 365,67	63 392,06	0,07
62 000,00	CDW LLC/CDW FINANCE CORP. 2.67% 01/12/2026	USD	51 576,86	52 004,95	0,06
68 000,00	BROADCOM, INC. 3.75% 15/02/2051	USD	45 303,35	44 895,61	0,05
52 000,00	TEXAS INSTRUMENTS, INC. 3.875% 15/03/2039	USD	54 558,22	41 534,85	0,05
50 000,00	ACTIVISION BLIZZARD, INC. 2.50% 15/09/2050	USD	38 941,98	29 345,38	0,03
21 000,00	SKYWORKS SOLUTIONS, INC. 1.80% 01/06/2026	USD	17 746,69	17 387,04	0,02
19 000,00	KLA CORP. 4.65% 01/11/2024	USD	19 111,26	17 354,45	0,02
18 000,00	BROADCOM, INC. 3.459% 15/09/2026	USD	15 673,94	15 710,68	0,02
13 000,00	KLA CORP. 5.25% 15/07/2062	USD	13 853,99	11 642,21	0,01
15 000,00	ELECTRONIC ARTS, INC. 2.95% 15/02/2051	USD	9 320,86	8 945,55	0,01
Telecommunication			898 690,94	829 998,17	0,93
174 000,00	CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMMUNICATIONS OPERATING CAPITAL 5.05% 30/03/2029	USD	148 540,97	152 681,09	0,17
138 000,00	META PLATFORMS, INC. 4.65% 15/08/2062	USD	121 430,34	108 215,63	0,12
128 000,00	VERISIGN, INC. 2.70% 15/06/2031	USD	110 130,30	96 675,49	0,11
152 000,00	DISCOVERY COMMUNICATIONS LLC 4.00% 15/09/2055	USD	93 598,54	91 425,50	0,10
86 000,00	NETFLIX, INC. 5.875% 15/11/2028	USD	82 402,06	81 556,40	0,09
72 000,00	FOX CORP. 5.576% 25/01/2049	USD	85 243,63	59 232,59	0,07
51 000,00	MOTOROLA SOLUTIONS, INC. 4.60% 23/02/2028	USD	47 690,04	45 565,21	0,05
55 000,00	CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMMUNICATIONS OPERATING CAPITAL 4.40% 01/04/2033	USD	43 470,10	44 635,98	0,05
50 000,00	FOX CORP. 5.476% 25/01/2039	USD	57 187,25	41 791,14	0,05
33 000,00	PARAMOUNT GLOBAL 4.95% 19/05/2050	USD	22 806,78	22 253,38	0,03
16 000,00	FOX CORP. 3.50% 08/04/2030	USD	14 213,73	13 179,46	0,01
12 000,00	NETFLIX, INC. 5.875% 15/02/2025	USD	11 097,14	11 112,62	0,01
11 000,00	META PLATFORMS, INC. 5.75% 15/05/2063	USD	9 857,52	10 237,65	0,01
12 000,00	META PLATFORMS, INC. 3.85% 15/08/2032	USD	9 924,25	10 154,92	0,01
11 000,00	VERISIGN, INC. 4.75% 15/07/2027	USD	10 118,09	9 882,11	0,01
10 000,00	NETFLIX, INC. 4.875% 15/04/2028	USD	8 836,24	9 086,75	0,01
10 000,00	META PLATFORMS, INC. 3.50% 15/08/2027	USD	8 638,79	8 782,42	0,01
10 000,00	PARAMOUNT GLOBAL 5.85% 01/09/2043	USD	7 776,57	7 632,56	0,01
10 000,00	CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMMUNICATIONS OPERATING CAPITAL 3.90% 01/06/2052	USD	5 728,60	5 897,27	0,01

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Ailis - JPM Step-In Allocation

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			817 028,50	775 596,99	0,87
129 000,00	HOST HOTELS & RESORTS LP 3.50% 15/09/2030	USD	102 144,91	101 495,63	0,11
103 000,00	M&T BANK CORP. 4.553% 16/08/2028	USD	88 493,88	88 937,70	0,10
96 000,00	STATE STREET CORP. 2.623% 07/02/2033	USD	74 813,62	72 644,60	0,08
103 000,00	CAPITAL ONE FINANCIAL CORP. 2.618% 02/11/2032	USD	84 660,91	72 612,95	0,08
98 000,00	GOLDMAN SACHS GROUP, INC. 2.908% 21/07/2042	USD	83 374,27	62 511,08	0,07
67 000,00	BLACKSTONE PRIVATE CREDIT FUND 7.05% 29/09/2025	USD	61 489,67	62 193,00	0,07
72 000,00	ARES CAPITAL CORP. 3.20% 15/11/2031	USD	50 073,68	51 678,68	0,06
65 000,00	ARTHUR J GALLAGHER & CO. 3.50% 20/05/2051	USD	44 843,74	41 468,02	0,05
48 000,00	BLACKSTONE PRIVATE CREDIT FUND 4.00% 15/01/2029	USD	37 425,17	38 026,75	0,04
48 000,00	CAPITAL ONE FINANCIAL CORP. 3.273% 01/03/2030	USD	41 814,22	37 971,02	0,04
46 000,00	BLACKSTONE SECURED LENDING FUND 2.125% 15/02/2027	USD	34 705,28	36 019,32	0,04
36 000,00	WILLIS NORTH AMERICA, INC. 4.65% 15/06/2027	USD	33 134,00	32 163,68	0,04
25 000,00	CBRE SERVICES, INC. 2.50% 01/04/2031	USD	18 046,07	18 496,80	0,02
22 000,00	GOLDMAN SACHS GROUP, INC. 3.436% 24/02/2043	USD	16 457,09	14 971,40	0,02
21 000,00	WELLS FARGO & CO. 3.068% 30/04/2041	USD	13 805,79	13 868,50	0,02
16 000,00	GOLDMAN SACHS GROUP, INC. 4.017% 31/10/2038	USD	11 935,91	12 260,45	0,01
12 000,00	CAPITAL ONE FINANCIAL CORP. 1.878% 02/11/2027	USD	10 651,60	9 697,74	0,01
11 000,00	WELLS FARGO & CO. 4.611% 25/04/2053	USD	9 158,69	8 579,67	0,01
Government			761 740,22	617 131,91	0,69
749 300,00	U.S. TREASURY BONDS 3.625% 15/08/2043	USD	761 740,22	617 131,91	0,69
Health			570 609,13	511 847,54	0,57
116 000,00	EDWARDS LIFESCIENCES CORP. 4.30% 15/06/2028	USD	116 774,49	102 991,91	0,12
100 000,00	GE HEALTHCARE TECHNOLOGIES, INC. 6.377% 22/11/2052	USD	102 363,94	99 202,13	0,11
160 000,00	REGENERON PHARMACEUTICALS, INC. 2.80% 15/09/2050	USD	123 144,99	91 772,08	0,10
109 000,00	DENTSPLY SIRONA, INC. 3.25% 01/06/2030	USD	88 346,91	86 212,81	0,10
60 000,00	GILEAD SCIENCES, INC. 1.20% 01/10/2027	USD	51 107,10	47 579,32	0,05
61 000,00	GILEAD SCIENCES, INC. 1.65% 01/10/2030	USD	48 901,40	45 189,53	0,05
32 000,00	GILEAD SCIENCES, INC. 4.80% 01/04/2044	USD	28 000,66	27 157,92	0,03
16 000,00	REGENERON PHARMACEUTICALS, INC. 1.75% 15/09/2030	USD	11 969,64	11 741,84	0,01
Consumer Retail			470 567,35	442 339,00	0,49
86 000,00	HARMAN INTERNATIONAL INDUSTRIES, INC. 4.15% 15/05/2025	USD	83 412,33	77 227,68	0,09
76 000,00	VERISK ANALYTICS, INC. 5.75% 01/04/2033	USD	70 359,14	71 552,13	0,08
65 000,00	LENNAR CORP. 5.25% 01/06/2026	USD	62 243,83	59 616,04	0,07
62 000,00	CINTAS CORP. NO. 2 3.45% 01/05/2025	USD	61 093,99	55 354,16	0,06
44 000,00	O'REILLY AUTOMOTIVE, INC. 3.90% 01/06/2029	USD	40 945,65	38 087,26	0,04
44 000,00	CINTAS CORP. NO. 2 4.00% 01/05/2032	USD	43 612,38	37 912,13	0,04
36 000,00	O'REILLY AUTOMOTIVE, INC. 4.35% 01/06/2028	USD	35 753,95	32 248,26	0,04
30 000,00	O'REILLY AUTOMOTIVE, INC. 4.20% 01/04/2030	USD	27 665,11	25 961,95	0,03
26 000,00	VERISK ANALYTICS, INC. 4.125% 15/03/2029	USD	22 818,94	22 801,00	0,02
15 000,00	O'REILLY AUTOMOTIVE, INC. 3.60% 01/09/2027	USD	13 973,77	13 099,28	0,01
10 000,00	WARNERMEDIA HOLDINGS, INC. 4.054% 15/03/2029	USD	8 688,26	8 479,11	0,01
Energy			500 776,81	420 486,13	0,47
179 000,00	CONOCOPHILLIPS CO. 4.025% 15/03/2062	USD	200 996,62	126 793,42	0,14
96 000,00	PLAINS ALL AMERICAN PIPELINE LP/PAA FINANCE CORP. 4.50% 15/12/2026	USD	88 474,37	85 584,06	0,10
97 000,00	CONTINENTAL RESOURCES, INC. 4.375% 15/01/2028	USD	85 595,13	84 204,62	0,09
95 000,00	DIAMONDBACK ENERGY, INC. 3.50% 01/12/2029	USD	81 379,58	79 256,11	0,09
29 000,00	MPLX LP 4.90% 15/04/2058	USD	20 885,68	21 310,14	0,02
10 000,00	PLAINS ALL AMERICAN PIPELINE LP/PAA FINANCE CORP. 3.80% 15/09/2030	USD	8 374,67	8 163,08	0,01
11 000,00	CONTINENTAL RESOURCES, INC. 4.90% 01/06/2044	USD	7 593,57	7 791,27	0,01
10 000,00	PLAINS ALL AMERICAN PIPELINE LP/PAA FINANCE CORP. 4.90% 15/02/2045	USD	7 477,19	7 383,43	0,01

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Ailis - JPM Step-In Allocation

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			335 737,76	320 364,12	0,36
150 000,00	BROADCOM, INC. 4.15% 15/04/2032	USD	127 140,63	123 898,77	0,14
135 000,00	EAGLE MATERIALS, INC. 2.50% 01/07/2031	USD	101 775,29	100 566,85	0,11
92 000,00	CH ROBINSON WORLDWIDE, INC. 4.20% 15/04/2028	USD	90 238,33	80 722,00	0,09
17 000,00	JB HUNT TRANSPORT SERVICES, INC. 3.875% 01/03/2026	USD	16 583,51	15 176,50	0,02
Basic Goods			321 660,32	317 316,90	0,35
127 000,00	PHILIP MORRIS INTERNATIONAL, INC. 0.875% 01/05/2026	USD	106 281,98	104 826,07	0,11
102 000,00	CONSTELLATION BRANDS, INC. 3.60% 15/02/2028	USD	90 062,25	87 684,22	0,10
103 000,00	KEURIG DR PEPPER, INC. 3.80% 01/05/2050	USD	73 746,89	72 058,74	0,08
49 000,00	CLOROX CO. 3.90% 15/05/2028	USD	41 855,37	42 888,05	0,05
11 000,00	JBS USA LUX SA/JBS USA FOOD CO./JBS USA FINANCE, INC. 5.125% 01/02/2028	USD	9 713,83	9 859,82	0,01
Multi-Utilities			219 474,42	221 877,33	0,25
110 000,00	BERKSHIRE HATHAWAY ENERGY CO. 3.25% 15/04/2028	USD	90 735,22	93 365,48	0,11
110 000,00	PUGET ENERGY, INC. 4.10% 15/06/2030	USD	89 417,39	90 684,78	0,10
60 000,00	PUGET SOUND ENERGY, INC. 3.25% 15/09/2049	USD	39 321,81	37 827,07	0,04
Raw materials			90 344,49	85 821,82	0,09
81 000,00	STEEL DYNAMICS, INC. 3.25% 15/01/2031	USD	67 569,47	65 092,57	0,07
21 000,00	STEEL DYNAMICS, INC. 3.25% 15/10/2050	USD	14 252,57	12 537,51	0,01
10 000,00	STEEL DYNAMICS, INC. 3.45% 15/04/2030	USD	8 522,45	8 191,74	0,01
CANADA			847 867,28	803 291,96	0,90
Finance			615 648,37	583 203,17	0,65
155 000,00	BANK OF MONTREAL 1.85% 01/05/2025	USD	137 917,69	134 213,88	0,15
152 000,00	BANK OF NOVA SCOTIA 2.15% 01/08/2031	USD	129 505,74	111 513,84	0,12
144 000,00	ROYAL BANK OF CANADA 2.30% 03/11/2031	USD	108 789,15	106 764,48	0,12
76 000,00	TORONTO-DOMINION BANK 0.70% 10/09/2024	USD	64 932,53	66 640,68	0,07
73 000,00	TORONTO-DOMINION BANK 2.00% 10/09/2031	USD	60 967,82	53 307,80	0,06
45 000,00	TORONTO-DOMINION BANK 2.45% 12/01/2032	USD	35 629,46	33 543,43	0,04
24 000,00	ROYAL BANK OF CANADA 5.00% 02/05/2033	USD	20 987,59	21 419,68	0,02
17 000,00	BANK OF NOVA SCOTIA 2.20% 03/02/2025	USD	14 909,76	14 926,36	0,02
13 000,00	TORONTO-DOMINION BANK 3.20% 10/03/2032	USD	10 653,72	10 207,64	0,01
11 000,00	ROYAL BANK OF CANADA 2.25% 01/11/2024	USD	9 845,17	9 747,12	0,01
11 000,00	BANK OF NOVA SCOTIA 2.45% 02/02/2032	USD	8 346,71	8 224,84	0,01
10 000,00	CI FINANCIAL CORP. 3.20% 17/12/2030	USD	7 288,81	7 106,47	0,01
10 000,00	CI FINANCIAL CORP. 4.10% 15/06/2051	USD	5 874,22	5 586,95	0,01
Industries			119 607,45	115 714,54	0,13
98 000,00	CANADIAN NATIONAL RAILWAY CO. 4.40% 05/08/2052	USD	82 171,98	79 993,70	0,09
41 000,00	CANADIAN NATIONAL RAILWAY CO. 2.75% 01/03/2026	USD	37 435,47	35 720,84	0,04
Computing and IT			112 611,46	104 374,25	0,12
128 000,00	CGI, INC. 1.45% 14/09/2026	USD	112 611,46	104 374,25	0,12
JAPAN			254 637,46	226 485,52	0,25
Finance			254 637,46	226 485,52	0,25
200 000,00	MIZUHO FINANCIAL GROUP, INC. 2.591% 25/05/2031	USD	178 520,95	151 403,73	0,17
76 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. 4.05% 11/09/2028	USD	67 541,67	66 550,35	0,07
10 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. 3.741% 07/03/2029	USD	8 574,84	8 531,44	0,01
BERMUDA			186 602,85	186 130,54	0,21
Finance			186 602,85	186 130,54	0,21
120 000,00	AIRCASTLE LTD. 4.25% 15/06/2026	USD	106 343,50	104 962,30	0,12
113 000,00	ENSTAR GROUP LTD. 3.10% 01/09/2031	USD	80 259,35	81 168,24	0,09

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

Ailis - JPM Step-In Allocation

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRALIA			104 114,77	96 418,72	0,11
Finance			104 114,77	96 418,72	0,11
68 000,00	WESTPAC BANKING CORP. 1.15% 03/06/2026	USD	61 269,52	56 324,08	0,06
53 000,00	WESTPAC BANKING CORP. 2.15% 03/06/2031	USD	42 845,25	40 094,64	0,05
NETHERLANDS			115 755,40	92 437,41	0,10
Multi-Utilities			115 755,40	92 437,41	0,10
92 000,00	IBERDROLA INTERNATIONAL BV 6.75% 15/07/2036	USD	115 755,40	92 437,41	0,10
INVESTMENT FUNDS			25 602 291,70	28 159 043,72	31,44
UCI Units			25 602 291,70	28 159 043,72	31,44
LUXEMBOURG			20 665 856,45	23 170 519,64	25,87
Finance			20 665 856,45	23 170 519,64	25,87
118 755,00	J.P. MORGAN FUNDS - GLOBAL RESEARCH ENHANCED INDEX EQUITY -X- — (0,000%)	EUR	14 820 173,88	17 516 362,50	19,56
20 014,00	J.P. MORGAN FUNDS - GLOBAL HIGH YIELD BOND -X- — (0,000%)	EUR	3 658 507,97	3 706 192,52	4,14
23 226,00	J.P. MORGAN FUNDS - EMERGING MARKETS DEBT FUND -XE- — (0,000%)	EUR	2 187 174,60	1 947 964,62	2,17
IRELAND			4 936 435,25	4 988 524,08	5,57
Finance			4 936 435,25	4 988 524,08	5,57
149 000,00	J.P. MORGAN GLOBAL EMERGING MARKETS RESEARCH ENHANCED INDEX EQUITY ESG UCITS ETF — (0,300%)	USD	3 727 253,92	3 782 488,15	4,22
47 566,00	J.P. MORGAN GLOBAL EMERGING MARKETS RESEARCH ENHANCED INDEX EQUITY ESG UCITS ETF — (0,300%)	EUR	1 209 181,33	1 206 035,93	1,35
Total Portfolio			75 313 666,52	76 645 665,11	85,59

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

Ailis - JPM Step-In Allocation

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						159 297,65	36 558 252,73
Unrealised profit on future contracts and commitment						262 017,24	21 888 500,26
10 000,00	16,00	Purchase	TOPIX INDEX	07/09/2023	JPY	103 568,97	2 359 841,07
100 000,00	80,00	Purchase	US 10YR NOTE (CBT)	19/12/2023	USD	49 746,36	8 183 997,97
100 000 000,00	(4,00)	Sale	JPN 10Y BOND (OSE)	12/09/2023	JPY	32 909,18	3 716 711,72
50,00	4,00	Purchase	S&P 500 EMINI INDEX	15/09/2023	USD	31 998,90	832 174,16
100 000,00	19,00	Purchase	LONG GILT	27/12/2023	GBP	23 817,07	2 119 987,33
100 000,00	20,00	Purchase	US LONG BOND (CBT)	19/12/2023	USD	11 070,74	2 242 364,77
100 000,00	8,00	Purchase	US 5YR NOTE (CBT)	29/12/2023	USD	4 664,40	788 110,02
200,00	2,00	Purchase	S&P/TSX 60 INDEX	14/09/2023	CAD	4 124,15	331 266,74
50,00	(15,00)	Sale	EMINI RUSSELL 2000	15/09/2023	USD	117,47	1 314 046,48
Unrealised loss on future contracts and commitment						(102 719,59)	14 669 752,47
100 000,00	82,00	Purchase	AUSTRALIA 10YR BOND	15/09/2023	AUD	(68 605,09)	5 684 432,34
10,00	9,00	Purchase	FTSE 100 INDEX	15/09/2023	GBP	(16 181,59)	784 124,33
200 000,00	(40,00)	Sale	US 2YR NOTE (CBT)	29/12/2023	USD	(12 092,91)	7 511 115,80
10,00	16,00	Purchase	EURO STOXX 50	15/09/2023	EUR	(5 840,00)	690 080,00

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

Ailis - JPM Step-In Allocation

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(310 274,46)
Unrealised profit on forward foreign exchange contracts					105 226,14
05/09/23	1 226 847,92	EUR	186 922 243,00	JPY	43 745,56
05/09/23	13 606 699,19	USD	12 525 043,91	EUR	11 651,67
05/09/23	196 965 214,00	JPY	1 238 434,32	EUR	8 233,84
05/09/23	393 792,89	EUR	651 027,94	AUD	5 315,23
05/09/23	662 747,82	EUR	965 835,66	CAD	5 011,56
05/09/23	718 986,45	GBP	836 126,81	EUR	3 258,23
05/09/23	965 835,66	CAD	655 373,90	EUR	2 362,36
05/09/23	79 376,78	EUR	920 379,76	SEK	1 932,75
05/09/23	123 327,79	USD	111 736,99	EUR	1 892,55
05/09/23	112 282,95	USD	101 594,95	EUR	1 858,29
02/10/23	290 717,63	EUR	313 943,64	USD	1 836,49
05/09/23	374 896,52	EUR	357 753,29	CHF	1 684,34
05/09/23	46 792,56	EUR	523 989,54	NOK	1 406,34
19/09/23	103 605,78	USD	94 025,95	EUR	1 369,19
05/09/23	101 396,18	USD	92 067,98	EUR	1 354,61
03/10/23	374 963,87	EUR	357 753,29	CHF	1 121,30
05/09/23	151 897,18	USD	138 981,43	EUR	970,86
15/09/23	107 475,51	USD	98 013,28	EUR	964,19
15/09/23	78 056,07	USD	70 963,60	EUR	920,61
15/09/23	337 339,53	USD	309 846,91	EUR	819,33
05/09/23	64 302,16	EUR	10 042 971,00	JPY	736,36
15/09/23	478 136,33	EUR	800 243,19	AUD	669,73
15/09/23	76 789,89	USD	70 057,71	EUR	660,44
19/09/23	95 229,12	USD	87 087,41	EUR	594,91
03/10/23	150 599,23	EUR	163 026,56	USD	594,57
15/09/23	120 159,76	USD	110 128,09	EUR	530,69
19/09/23	54 079,26	USD	49 317,24	EUR	476,30
02/10/23	222 953,22	EUR	35 044 443,00	JPY	471,42
19/09/23	177 537,71	EUR	192 360,42	USD	421,64
19/09/23	46 407,91	USD	42 327,20	EUR	402,94
19/09/23	78 131,23	USD	71 594,80	EUR	344,62
05/09/23	74 992,53	USD	68 764,78	EUR	330,49
03/10/23	77 762,04	EUR	920 379,76	SEK	316,07
05/09/23	59 219,95	EUR	86 488,84	SGD	214,00
19/09/23	45 703,00	EUR	49 458,48	USD	164,05
05/09/23	93 475,79	USD	85 972,18	EUR	152,86
02/10/23	100 233,78	EUR	85 864,50	GBP	108,50
19/09/23	28 876,82	EUR	31 249,93	USD	103,41
19/09/23	91 336,77	USD	84 048,36	EUR	50,07
05/09/23	106 052,87	EUR	790 038,00	DKK	49,69
19/09/23	30 299,62	USD	27 854,07	EUR	44,34
03/10/23	45 406,84	EUR	523 989,54	NOK	41,71
05/09/23	360 307,48	HKD	42 299,86	EUR	34,76

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

Ailis - JPM Step-In Allocation

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
03/10/23	106 037,23	EUR	790 038,00	DKK	3,27
Unrealised loss on forward foreign exchange contracts					(415 500,60)
05/09/23	12 656 565,29	EUR	13 882 711,82	USD	(134 437,84)
19/09/23	17 067 517,32	EUR	18 674 604,99	USD	(127 146,10)
15/09/23	7 948 779,16	EUR	8 735 159,83	USD	(95 695,43)
03/10/23	12 508 005,95	EUR	13 606 699,19	USD	(11 845,07)
15/09/23	1 420 318,48	EUR	1 225 920,91	GBP	(10 288,87)
03/10/23	1 242 320,47	EUR	196 965 214,00	JPY	(8 266,43)
03/10/23	835 098,26	EUR	718 986,45	GBP	(3 263,62)
15/09/23	308 030,95	EUR	337 307,66	USD	(2 605,94)
03/10/23	654 748,93	EUR	965 835,66	CAD	(2 384,17)
15/09/23	174 951,92	EUR	192 454,34	USD	(2 285,14)
19/09/23	149 925,30	EUR	165 050,95	USD	(2 045,55)
05/09/23	837 613,36	EUR	718 986,45	GBP	(1 771,68)
03/10/23	386 954,95	EUR	651 027,94	AUD	(1 400,73)
05/09/23	64 360,89	EUR	71 231,32	USD	(1 268,94)
05/09/23	130 059,52	EUR	142 486,76	USD	(1 222,37)
02/10/23	317 820,83	EUR	346 642,67	USD	(1 148,94)
05/09/23	357 753,29	CHF	374 342,39	EUR	(1 130,21)
15/09/23	72 909,02	EUR	80 329,98	USD	(1 069,30)
03/10/23	516 590,83	EUR	867 678,00	AUD	(1 002,45)
02/10/23	916 341,25	EUR	996 923,20	USD	(996,38)
19/09/23	65 093,58	EUR	71 609,40	USD	(840,86)
15/09/23	89 499,03	EUR	97 862,37	USD	(625,41)
03/10/23	149 234,10	EUR	162 784,17	USD	(547,53)
05/09/23	63 367,01	EUR	69 231,87	USD	(420,60)
05/09/23	920 379,76	SEK	77 758,49	EUR	(314,46)
19/09/23	101 843,14	EUR	110 941,78	USD	(306,63)
03/10/23	70 869,95	USD	65 492,69	EUR	(283,55)
05/09/23	42 097,16	EUR	360 307,48	HKD	(237,46)
19/09/23	34 613,96	EUR	37 810,92	USD	(200,49)
03/10/23	58 823,21	EUR	86 488,84	SGD	(177,74)
19/09/23	41 756,12	USD	38 588,08	EUR	(141,09)
05/09/23	90 618,69	EUR	98 409,84	USD	(52,40)
05/09/23	523 989,54	NOK	45 428,69	EUR	(42,47)
03/10/23	42 304,18	EUR	360 307,48	HKD	(31,45)
05/09/23	790 038,00	DKK	106 006,48	EUR	(3,30)

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

Ailis - Schroder Global Thematic

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	95 662 304,20	
Banks	(Note 3)	1 980 609,74	
Other banks and broker accounts	(Notes 2, 3)	1 265 159,73	
Unrealised profit on future contracts	(Notes 2, 10)	64 526,69	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	14 231,88	
Interest receivable (net of withholding tax)		459 859,51	
Dividends receivable (net of withholding tax)		44 745,26	
Receivable on investments sold		357 307,89	
Other assets	(Note 4)	169 607,62	
Total Assets		100 018 352,52	
Liabilities			
Unrealised loss on future contracts	(Notes 2, 10)	(22 316,83)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(398 648,56)	
Payable on investments purchased		(226 692,13)	
Payable on redemptions		(85 834,96)	
Other liabilities		(419 410,36)	
Total liabilities		(1 152 902,84)	
Total net assets		98 865 449,68	
	Currency	Net Asset Value per Share	Shares outstanding
Class R	EUR	10,21	8 935 220,348
Class S	EUR	9,87	777 862,537

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 2023 IN EUR

Net assets at the beginning of the year	Notes	112 182 338,21
Dividends (net of withholding tax)	(Note 2)	567 621,33
Interest on:		
- bonds	(Note 2)	1 439 213,09
- bank accounts	(Notes 2, 3)	37 846,48
Other income	(Note 11)	662 010,85
Total income		2 706 691,75
Interest on bank accounts	(Notes 2, 3)	(18 388,73)
Management fee	(Note 7)	(1 367 487,46)
Central Administration fee	(Note 8)	(132 830,16)
Depositary fee	(Note 8)	(45 826,39)
Subscription tax	(Note 5)	(50 850,18)
Director's fee		(345,16)
Domiciliation fee		(1 502,58)
Other charges and taxes	(Note 6)	(1 325 034,57)
Total expenses		(2 942 265,23)
Net investment income / (loss)		(235 573,48)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 519 447,59)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	4 500 071,87
- future contracts	(Note 2)	30 647,67
- foreign currencies and forward foreign exchange contracts	(Note 2)	223 285,46
Net result of operations for the year		2 998 983,93
Redemptions for the year		(16 190 581,74)
Dividend distributions	(Note 14)	(125 290,72)
Net assets at the end of the year		98 865 449,68

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

Ailis - Schroder Global Thematic

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			87 953 421,53	95 662 304,20	96,76
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			77 227 834,85	85 770 132,56	86,75
Shares			52 166 035,31	62 116 498,22	62,83
UNITED STATES			30 036 229,14	39 398 731,16	39,85
Computing and IT			9 587 960,35	13 813 189,79	13,97
13 534,00	MICROSOFT CORP.	USD	2 545 319,72	4 087 073,23	4,13
12 278,00	APPLE, INC.	USD	1 378 893,83	2 125 276,11	2,15
3 594,00	NVIDIA CORP.	USD	718 170,88	1 634 329,15	1,65
2 176,00	ADOBE, INC.	USD	826 614,08	1 121 411,66	1,14
4 903,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	645 662,57	642 379,67	0,65
1 207,00	MSCI, INC.	USD	426 267,99	604 551,07	0,61
5 447,00	ADVANCED MICRO DEVICES, INC.	USD	453 758,93	530 572,61	0,54
1 032,00	INTUIT, INC.	USD	319 415,50	515 177,65	0,52
3 311,00	TEXAS INSTRUMENTS, INC.	USD	472 583,03	512 688,81	0,52
1 197,00	SYNOPSYS, INC.	USD	364 762,62	506 096,16	0,51
2 049,00	SALESFORCE, INC.	USD	364 025,08	418 087,85	0,42
718,00	SERVICENOW, INC.	USD	286 482,64	389 533,37	0,40
2 603,00	SNOWFLAKE, INC.	USD	417 840,79	376 174,18	0,38
2 329,00	CROWDSTRIKE HOLDINGS, INC.	USD	368 162,69	349 838,27	0,35
Telecommunication			8 108 394,55	10 121 612,81	10,24
25 785,00	ALPHABET, INC.	USD	1 931 141,67	3 235 034,15	3,27
12 886,00	AMAZON.COM, INC.	USD	1 724 344,07	1 638 547,29	1,66
380,00	BOOKING HOLDINGS, INC.	USD	688 833,30	1 087 125,53	1,10
2 022,00	NETFLIX, INC.	USD	704 274,51	807 943,22	0,82
11 667,00	LIBERTY MEDIA CORP.	USD	707 516,25	739 460,20	0,75
530,00	MERCADOLIBRE, INC.	USD	583 745,89	670 153,39	0,68
2 455,00	MOTOROLA SOLUTIONS, INC.	USD	621 925,37	641 419,38	0,65
2 569,00	PALO ALTO NETWORKS, INC.	USD	419 250,24	575 885,99	0,58
2 365,00	ARISTA NETWORKS, INC.	USD	393 413,98	425 410,30	0,43
14 906,00	ENDEAVOR GROUP HOLDINGS, INC.	USD	333 949,27	300 633,36	0,30
Health			4 042 762,48	5 315 312,83	5,38
3 412,00	ELI LILLY & CO.	USD	897 318,84	1 742 231,42	1,76
8 753,00	MERCK & CO., INC.	USD	783 652,05	878 889,00	0,89
16 854,00	BOSTON SCIENTIFIC CORP.	USD	721 485,46	837 614,58	0,85
1 365,00	THERMO FISHER SCIENTIFIC, INC.	USD	611 353,11	700 641,90	0,71
1 363,00	IDEXX LABORATORIES, INC.	USD	540 431,63	642 237,07	0,65
1 320,00	INTUITIVE SURGICAL, INC.	USD	360 063,12	380 280,74	0,38
1 434,00	DEXCOM, INC.	USD	128 458,27	133 418,12	0,14
Finance			3 066 534,46	3 482 887,80	3,52
7 935,00	VISA, INC.	USD	1 447 568,19	1 796 168,32	1,82
2 083,00	MASTERCARD, INC.	USD	606 720,97	791 937,47	0,80
3 197,00	AMERICAN TOWER CORP.	USD	671 580,92	534 095,16	0,54
501,00	EQUINIX, INC.	USD	340 664,38	360 686,85	0,36
Consumer Retail			2 889 760,78	3 336 907,52	3,37
3 208,00	TESLA, INC.	USD	582 243,41	762 814,62	0,77
10 878,00	LAS VEGAS SANDS CORP.	USD	572 106,99	549 838,51	0,56
1 688,00	GARTNER, INC.	USD	460 640,65	543 842,99	0,55
1 575,00	MOODY'S CORP.	USD	417 954,82	488 745,69	0,49
1 248,00	LULULEMON ATHLETICA, INC.	USD	420 701,63	438 395,54	0,44

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

Ailis - Schroder Global Thematic

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 826,00	VERISK ANALYTICS, INC.	USD	355 243,66	407 512,63	0,41
299,00	DECKERS OUTDOOR CORP.	USD	80 869,62	145 757,54	0,15
Industries			1 310 374,11	1 556 996,22	1,57
7 840,00	AMPHENOL CORP.	USD	474 433,36	638 410,99	0,65
1 247,00	HUBBELL, INC.	USD	372 416,81	374 611,37	0,38
2 319,00	AMETEK, INC.	USD	272 090,16	340 815,20	0,34
5 235,00	NEXTRACKER, INC.	USD	191 433,78	203 158,66	0,20
Energy			678 071,33	1 063 237,00	1,08
4 635,00	FIRST SOLAR, INC.	USD	453 947,76	807 639,39	0,82
10 528,00	FLUENCE ENERGY, INC.	USD	224 123,57	255 597,61	0,26
Basic Goods			352 371,08	708 587,19	0,72
3 923,00	CELSIUS HOLDINGS, INC.	USD	352 371,08	708 587,19	0,72
JAPAN			4 000 534,94	3 748 946,25	3,79
Industries			2 945 330,39	2 702 354,71	2,73
2 000,00	SMC CORP.	JPY	987 131,49	893 610,70	0,90
2 100,00	KEYENCE CORP.	JPY	842 709,71	804 325,58	0,81
3 900,00	DAIKIN INDUSTRIES LTD.	JPY	640 469,04	622 600,48	0,63
9 600,00	FANUC CORP.	JPY	327 825,77	252 317,18	0,26
2 500,00	MURATA MANUFACTURING CO. LTD.	JPY	147 194,38	129 500,77	0,13
Consumer Retail			886 182,17	887 399,10	0,90
13 600,00	RECRUIT HOLDINGS CO. LTD.	JPY	442 811,03	449 286,20	0,46
5 700,00	SONY GROUP CORP.	JPY	443 371,14	438 112,90	0,44
Health			169 022,38	159 192,44	0,16
5 700,00	TERUMO CORP.	JPY	169 022,38	159 192,44	0,16
TAIWAN			2 224 806,59	2 584 461,52	2,61
Computing and IT			1 955 859,20	2 098 414,97	2,12
21 028,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	USD	1 585 018,58	1 812 862,62	1,83
14 000,00	MEDIATEK, INC.	TWD	370 840,62	285 552,35	0,29
Industries			268 947,39	486 046,55	0,49
60 000,00	CHROMA ATE, INC.	TWD	268 947,39	486 046,55	0,49
UNITED KINGDOM			2 319 098,96	2 456 043,86	2,48
Energy			1 257 814,85	1 552 335,47	1,57
54 363,00	SHELL PLC	EUR	1 257 814,85	1 552 335,47	1,57
Consumer Retail			510 016,20	511 067,99	0,51
16 980,00	RELX PLC	GBP	510 016,20	511 067,99	0,51
Industries			345 774,63	244 919,14	0,25
7 066,00	SENSATA TECHNOLOGIES HOLDING PLC	USD	345 774,63	244 919,14	0,25
Finance			205 493,28	147 721,26	0,15
11 770,00	BIG YELLOW GROUP PLC	GBP	205 493,28	147 721,26	0,15
NETHERLANDS			1 725 394,65	2 195 507,70	2,22
Computing and IT			696 204,17	912 457,90	0,92
1 501,00	ASML HOLDING NV	EUR	696 204,17	912 457,90	0,92
Industries			624 660,78	820 402,80	0,83
6 060,00	AIRBUS SE	EUR	624 660,78	820 402,80	0,83
Consumer Retail			404 529,70	462 647,00	0,47
1 579,00	FERRARI NV	EUR	404 529,70	462 647,00	0,47
DENMARK			2 028 851,28	2 162 468,80	2,19
Health			963 037,40	1 266 813,41	1,28
7 411,00	NOVO NORDISK AS	DKK	963 037,40	1 266 813,41	1,28
Energy			829 239,36	652 682,46	0,66
30 598,00	VESTAS WIND SYSTEMS AS	DKK	829 239,36	652 682,46	0,66

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Ailis - Schroder Global Thematic

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			236 574,52	242 972,93	0,25
1 385,00	DSV AS	DKK	236 574,52	242 972,93	0,25
KOREA			1 487 963,46	1 490 094,66	1,51
Computing and IT			748 168,41	692 242,15	0,70
14 844,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	748 168,41	692 242,15	0,70
Consumer Retail			458 711,39	475 992,37	0,48
3 611,00	HYUNDAI MOTOR CO.	KRW	458 711,39	475 992,37	0,48
Telecommunication			281 083,66	321 860,14	0,33
752,00	SAMSUNG SDI CO. LTD.	KRW	281 083,66	321 860,14	0,33
FRANCE			1 041 774,54	1 359 030,60	1,38
Industries			1 041 774,54	1 359 030,60	1,38
8 570,00	SCHNEIDER ELECTRIC SE	EUR	1 041 774,54	1 359 030,60	1,38
CAYMAN ISLANDS			1 435 304,24	1 075 259,50	1,09
Telecommunication			1 083 097,41	801 009,86	0,81
15 900,00	TENCENT HOLDINGS LTD.	HKD	689 831,46	607 152,50	0,61
12 810,00	JD.COM, INC.	HKD	393 265,95	193 857,36	0,20
Health			352 206,83	274 249,64	0,28
66 500,00	INNOVENT BIOLOGICS, INC.	HKD	352 206,83	274 249,64	0,28
CHINA			1 101 738,58	984 177,95	1,00
Industries			1 101 738,58	984 177,95	1,00
32 920,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNY	1 101 738,58	984 177,95	1,00
SWITZERLAND			774 247,65	778 276,18	0,79
Industries			404 097,92	451 361,71	0,46
1 728,00	SIKA AG	CHF	404 097,92	451 361,71	0,46
Health			370 149,73	326 914,47	0,33
1 341,00	SONOVA HOLDING AG	CHF	370 149,73	326 914,47	0,33
GERMANY			693 616,33	722 490,33	0,73
Computing and IT			693 616,33	722 490,33	0,73
12 250,00	INFINEON TECHNOLOGIES AG	EUR	377 118,63	404 433,75	0,41
2 469,00	SAP SE	EUR	316 497,70	318 056,58	0,32
INDIA			537 876,93	594 366,42	0,60
Finance			537 876,93	594 366,42	0,60
10 353,00	HDFC BANK LTD.	USD	537 876,93	594 366,42	0,60
CANADA			483 181,92	487 789,85	0,49
Industries			483 181,92	487 789,85	0,49
6 678,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	483 181,92	487 789,85	0,49
CURACAO			362 273,43	405 090,37	0,41
Energy			362 273,43	405 090,37	0,41
7 457,00	SCHLUMBERGER NV	USD	362 273,43	405 090,37	0,41
IRELAND			353 105,65	399 734,56	0,40
Computing and IT			353 105,65	399 734,56	0,40
1 340,00	ACCENTURE PLC	USD	353 105,65	399 734,56	0,40
NORWAY			447 270,46	364 874,38	0,37
Basic Goods			228 457,30	194 988,87	0,20
11 664,00	MOWI ASA	NOK	228 457,30	194 988,87	0,20
Industries			218 813,16	169 885,51	0,17
13 420,00	TOMRA SYSTEMS ASA	NOK	218 813,16	169 885,51	0,17
HONG KONG			452 772,01	359 679,84	0,36
Industries			452 772,01	359 679,84	0,36
39 500,00	TECHTRONIC INDUSTRIES CO. LTD.	HKD	452 772,01	359 679,84	0,36

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Ailis - Schroder Global Thematic

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRALIA			314 954,50	283 677,81	0,29
Health			314 954,50	283 677,81	0,29
1 738,00	CSL LTD.	AUD	314 954,50	283 677,81	0,29
SWEDEN			345 040,05	265 796,48	0,27
Consumer Retail			345 040,05	265 796,48	0,27
2 663,00	EVOLUTION AB	SEK	345 040,05	265 796,48	0,27
Ordinary Bonds			19 343 882,49	18 030 914,51	18,24
UNITED STATES			11 212 786,25	10 129 562,66	10,25
Finance			3 999 933,22	3 430 073,75	3,47
1 000 000,00	MORGAN STANLEY 4.35% 08/09/2026	USD	987 202,57	887 474,31	0,90
1 000 000,00	BOSTON PROPERTIES LP 2.90% 15/03/2030	USD	886 327,71	750 449,35	0,76
750 000,00	CROWN CASTLE, INC. 3.25% 15/01/2051	USD	644 991,76	449 709,88	0,45
437 000,00	METLIFE, INC. 5.25% 15/01/2054	USD	410 673,42	382 124,96	0,39
215 000,00	DISCOVER FINANCIAL SERVICES 6.70% 29/11/2032	USD	210 915,11	197 296,50	0,20
300 000,00	PROLOGIS LP 2.125% 15/10/2050	USD	229 537,21	150 595,70	0,15
119 000,00	REALTY INCOME CORP. 4.90% 15/07/2033	USD	106 899,84	104 144,62	0,10
100 000,00	REALTY INCOME CORP. 4.875% 06/07/2030	EUR	99 367,00	100 643,00	0,10
104 000,00	CHARLES SCHWAB CORP. 5.875% 24/08/2026	USD	95 767,66	96 409,99	0,10
100 000,00	PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043	EUR	93 552,00	91 458,00	0,09
93 000,00	PIEDMONT OPERATING PARTNERSHIP LP 9.25% 20/07/2028	USD	81 938,34	87 690,88	0,09
86 000,00	HUDSON PACIFIC PROPERTIES LP 5.95% 15/02/2028	USD	86 042,32	67 052,84	0,07
73 000,00	AMERICAN INTERNATIONAL GROUP, INC. 5.125% 27/03/2033	USD	66 718,28	65 023,72	0,07
Consumer Retail			2 298 535,61	2 121 296,63	2,15
1 500 000,00	QUANTA SERVICES, INC. 2.90% 01/10/2030	USD	1 323 629,60	1 165 283,38	1,18
500 000,00	SOUTHWEST AIRLINES CO. 5.25% 04/05/2025	USD	470 998,69	457 635,90	0,46
200 000,00	FORD MOTOR CREDIT CO. LLC 2.90% 16/02/2028	USD	164 873,67	157 350,20	0,16
102 000,00	GLOBAL PAYMENTS, INC. 4.875% 17/03/2031	EUR	101 669,52	102 184,62	0,10
100 000,00	VF CORP. 4.25% 07/03/2029	EUR	99 437,00	98 807,00	0,10
100 000,00	BORGWARNER, INC. 1.00% 19/05/2031	EUR	75 820,00	77 215,00	0,08
68 000,00	HYATT HOTELS CORP. 5.75% 30/01/2027	USD	62 107,13	62 820,53	0,07
Telecommunication			1 535 279,65	1 379 113,93	1,40
750 000,00	AT&T, INC. 2.75% 01/06/2031	USD	664 536,58	570 728,48	0,58
700 000,00	T-MOBILE USA, INC. 2.55% 15/02/2031	USD	571 685,25	531 764,08	0,54
134 000,00	AT&T, INC. 1.80% 05/09/2026	EUR	146 060,00	125 891,66	0,13
100 000,00	BOOKING HOLDINGS, INC. 4.75% 15/11/2034	EUR	105 081,00	105 278,00	0,11
50 000,00	MOTOROLA SOLUTIONS, INC. 5.60% 01/06/2032	USD	47 916,82	45 451,71	0,04
Energy			1 062 874,37	1 056 905,54	1,07
554 000,00	EQT CORP. 6.125% 01/02/2025	USD	527 986,98	510 005,78	0,52
250 000,00	WILLIAMS COS., INC. 5.40% 02/03/2026	USD	235 596,44	230 045,66	0,23
183 000,00	OCCIDENTAL PETROLEUM CORP. 5.50% 01/12/2025	USD	162 075,74	167 268,80	0,17
89 000,00	ENERGY TRANSFER LP 4.95% 15/05/2028	USD	73 092,51	79 721,58	0,08
79 000,00	ENERGY TRANSFER LP 4.40% 15/03/2027	USD	64 122,70	69 863,72	0,07
Multi-Utilities			853 236,24	794 696,05	0,80
481 000,00	NEXTERA ENERGY CAPITAL HOLDINGS, INC. 5.00% 28/02/2030	USD	447 881,44	435 171,38	0,44
500 000,00	PACIFIC GAS & ELECTRIC CO. 2.50% 01/02/2031	USD	405 354,80	359 524,67	0,36
Basic Goods			500 097,18	403 883,64	0,41
500 000,00	ANHEUSER-BUSCH INBEV WORLDWIDE, INC. 4.439% 06/10/2048	USD	500 097,18	403 883,64	0,41
Raw materials			318 430,82	313 257,55	0,32
200 000,00	AIR PRODUCTS & CHEMICALS, INC. 4.80% 03/03/2033	USD	185 925,06	183 205,46	0,19
98 000,00	DOW CHEMICAL CO. 6.30% 15/03/2033	USD	98 928,54	95 787,83	0,10
37 000,00	CELANESE U.S. HOLDINGS LLC 6.70% 15/11/2033	USD	33 577,22	34 264,26	0,03

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Ailis - Schroder Global Thematic

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			315 828,45	308 537,08	0,31
302 000,00	ORACLE CORP. 4.50% 06/05/2028	USD	275 386,04	269 937,17	0,27
40 000,00	ORACLE CORP. 6.25% 09/11/2032	USD	40 442,41	38 599,91	0,04
Health			295 935,40	288 155,47	0,29
243 000,00	BECTON DICKINSON & CO. 4.693% 13/02/2028	USD	226 436,15	220 078,10	0,22
75 000,00	CVS HEALTH CORP. 5.125% 21/02/2030	USD	69 499,25	68 077,37	0,07
Industries			32 635,31	33 643,02	0,03
36 000,00	INGERSOLL RAND INC. 5.70% 14/08/2033	USD	32 635,31	33 643,02	0,03
UNITED KINGDOM			2 248 996,81	2 176 333,22	2,20
Finance			1 188 395,17	1 129 475,10	1,14
240 000,00	BARCLAYS PLC 5.304% 09/08/2026	USD	235 305,60	217 980,24	0,22
235 000,00	INTERMEDIATE CAPITAL GROUP PLC 1.625% 17/02/2027	EUR	222 662,50	205 331,25	0,21
200 000,00	DIRECT LINE INSURANCE GROUP PLC 4.00% 05/06/2032	GBP	169 771,61	170 077,20	0,17
120 000,00	LIBERTY LIVING FINANCE PLC 2.625% 28/11/2024	GBP	129 401,14	133 021,11	0,13
100 000,00	VIRGIN MONEY U.K. PLC 4.00% 03/09/2027	GBP	116 723,31	105 971,93	0,11
100 000,00	CLOSE BROTHERS FINANCE PLC 2.75% 19/10/2026	GBP	102 398,41	103 945,14	0,11
100 000,00	GRAINGER PLC 3.375% 24/04/2028	GBP	120 441,17	100 472,99	0,10
100 000,00	IG GROUP HOLDINGS PLC 3.125% 18/11/2028	GBP	91 691,43	92 675,24	0,09
Multi-Utilities			610 259,12	607 394,57	0,62
180 000,00	NATIONAL GRID ELECTRICITY DISTRIBUTION EAST MIDLANDS PLC 3.949% 20/09/2032	EUR	176 382,00	177 021,00	0,18
100 000,00	SEVERN TRENT UTILITIES FINANCE PLC 6.25% 07/06/2029	GBP	119 639,81	117 801,07	0,12
100 000,00	THAMES WATER UTILITIES FINANCE PLC 4.00% 19/06/2025	GBP	108 463,61	109 328,50	0,11
100 000,00	UNITED UTILITIES WATER FINANCE PLC 5.125% 06/10/2038	GBP	106 210,70	107 464,00	0,11
100 000,00	THAMES WATER UTILITIES FINANCE PLC 4.00% 18/04/2027	EUR	99 563,00	95 780,00	0,10
Government			211 566,59	199 162,21	0,20
355 000,00	U.K. GILTS 1.25% 31/07/2051	GBP	211 566,59	199 162,21	0,20
Raw materials			159 339,20	161 440,00	0,16
160 000,00	ANGLO AMERICAN CAPITAL PLC 5.00% 15/03/2031	EUR	159 339,20	161 440,00	0,16
Consumer Retail			79 436,73	78 861,34	0,08
100 000,00	BERKELEY GROUP PLC 2.50% 11/08/2031	GBP	79 436,73	78 861,34	0,08
FRANCE			975 856,10	964 485,23	0,98
Finance			380 528,00	360 893,00	0,37
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 13/03/2029	EUR	99 397,00	100 663,00	0,10
100 000,00	CREDIT AGRICOLE SA 3.875% 20/04/2031	EUR	99 770,00	99 307,00	0,10
100 000,00	IN'LI SA 1.125% 02/07/2029	EUR	81 199,00	82 666,00	0,09
100 000,00	PRAEMIA HEALTHCARE SACA 0.875% 04/11/2029	EUR	100 162,00	78 257,00	0,08
Multi-Utilities			235 808,10	239 424,23	0,24
100 000,00	HOLDING D'INFRASTRUCTURES DES METIERS DE L'ENVIRONNEMENT 4.50% 06/04/2027	EUR	99 865,00	99 486,00	0,10
100 000,00	HOLDING D'INFRASTRUCTURES DES METIERS DE L'ENVIRONNEMENT 0.625% 16/09/2028	EUR	79 264,00	83 211,00	0,08
50 000,00	ELECTRICITE DE FRANCE SA 6.125% 02/06/2034	GBP	56 679,10	56 727,23	0,06
Consumer Retail			198 545,00	198 460,00	0,20
100 000,00	KERING SA 3.875% 05/09/2035	EUR	99 294,00	100 044,00	0,10
100 000,00	EDENRED 3.625% 13/06/2031	EUR	99 251,00	98 416,00	0,10
Telecommunication			160 975,00	165 708,00	0,17
200 000,00	JCDECAUX SE 1.625% 07/02/2030	EUR	160 975,00	165 708,00	0,17
NETHERLANDS			932 767,00	937 136,00	0,95
Finance			339 787,00	342 763,00	0,35
100 000,00	DE VOLKSBANK NV 4.875% 07/03/2030	EUR	99 664,00	101 220,00	0,10
100 000,00	ABN AMRO BANK NV 4.375% 20/10/2028	EUR	99 946,00	100 098,00	0,10

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Ailis - Schroder Global Thematic

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
100 000,00	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029	EUR	77 677,00	78 943,00	0,08
100 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.625% 13/10/2031	EUR	62 500,00	62 502,00	0,07
Energy			178 401,00	179 155,00	0,18
100 000,00	BP CAPITAL MARKETS BV 4.323% 12/05/2035	EUR	100 000,00	99 485,00	0,10
100 000,00	WINTERSHALL DEA FINANCE BV 1.823% 25/09/2031	EUR	78 401,00	79 670,00	0,08
Basic Goods			168 215,00	169 534,00	0,17
200 000,00	VITERRA FINANCE BV 1.00% 24/09/2028	EUR	168 215,00	169 534,00	0,17
Telecommunication			151 000,00	149 470,00	0,15
100 000,00	PROSUS NV 1.288% 13/07/2029	EUR	76 700,00	76 542,00	0,08
100 000,00	PROSUS NV 2.778% 19/01/2034	EUR	74 300,00	72 928,00	0,07
Multi-Utilities			95 364,00	96 214,00	0,10
100 000,00	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	EUR	95 364,00	96 214,00	0,10
LUXEMBOURG			774 583,89	711 369,24	0,72
Finance			503 682,86	442 690,24	0,45
147 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.20% 24/07/2025	EUR	155 140,86	136 404,24	0,14
100 000,00	LOGICOR FINANCING SARL 1.625% 15/07/2027	EUR	81 687,00	84 162,00	0,08
100 000,00	LOGICOR FINANCING SARL 1.625% 15/07/2027	EUR	103 594,00	84 162,00	0,09
100 000,00	GTC AURORA LUXEMBOURG SA 2.25% 23/06/2026	EUR	99 417,00	72 253,00	0,07
100 000,00	LOGICOR FINANCING SARL 2.00% 17/01/2034	EUR	63 844,00	65 709,00	0,07
Industries			173 785,03	171 346,00	0,17
189 000,00	TYCO ELECTRONICS GROUP SA 4.50% 13/02/2026	USD	173 785,03	171 346,00	0,17
Health			97 116,00	97 333,00	0,10
100 000,00	EUOFINS SCIENTIFIC SE 4.00% 06/07/2029	EUR	97 116,00	97 333,00	0,10
CANADA			466 817,91	461 553,58	0,47
Consumer Retail			250 970,33	249 458,07	0,25
158 000,00	MAGNA INTERNATIONAL, INC. 5.50% 21/03/2033	USD	148 932,33	147 504,07	0,15
100 000,00	MAGNA INTERNATIONAL, INC. 4.375% 17/03/2032	EUR	102 038,00	101 954,00	0,10
Energy			215 847,58	212 095,51	0,22
230 000,00	ENBRIDGE, INC. 5.70% 08/03/2033	USD	215 847,58	212 095,51	0,22
SPAIN			448 231,72	426 048,12	0,43
Finance			448 231,72	426 048,12	0,43
200 000,00	BANCO SANTANDER SA 5.588% 08/08/2028	USD	181 397,60	182 744,78	0,19
200 000,00	BANCO SANTANDER SA 2.749% 03/12/2030	USD	167 196,12	142 855,34	0,14
100 000,00	CAIXABANK SA 4.25% 06/09/2030	EUR	99 638,00	100 448,00	0,10
SWEDEN			385 311,00	368 278,00	0,37
Finance			289 631,00	271 460,00	0,27
100 000,00	SVENSKA HANDELSBANKEN AB 3.375% 17/02/2028	EUR	99 440,00	98 030,00	0,10
100 000,00	EQT AB 2.375% 06/04/2028	EUR	88 501,00	89 789,00	0,09
100 000,00	HEIMSTADEN BOSTAD AB 1.125% 21/01/2026	EUR	101 690,00	83 641,00	0,08
Industries			95 680,00	96 818,00	0,10
100 000,00	ALFA LAVAL TREASURY INTERNATIONAL AB 0.25% 25/06/2024	EUR	95 680,00	96 818,00	0,10
IRELAND			386 602,59	360 861,04	0,37
Finance			129 789,16	127 302,74	0,13
150 000,00	AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 3.65% 21/07/2027	USD	129 789,16	127 302,74	0,13
Consumer Retail			99 650,00	92 806,00	0,09
100 000,00	ROADSTER FINANCE DAC 1.625% 09/12/2024	EUR	99 650,00	92 806,00	0,09
Multi-Utilities			99 149,00	83 621,00	0,09
100 000,00	TRANSMISSION FINANCE DAC 0.375% 18/06/2028	EUR	99 149,00	83 621,00	0,09

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Ailis - Schroder Global Thematic

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			58 014,43	57 131,30	0,06
62 000,00	TRANE TECHNOLOGIES FINANCING LTD. 5.25% 03/03/2033	USD	58 014,43	57 131,30	0,06
ITALY			231 796,70	232 322,74	0,23
Energy			133 336,70	133 612,74	0,13
134 000,00	ENI SPA 4.25% 19/05/2033	EUR	133 336,70	133 612,74	0,13
Consumer Retail			98 460,00	98 710,00	0,10
100 000,00	AUTOSTRADA PER L'ITALIA SPA 4.75% 24/01/2031	EUR	98 460,00	98 710,00	0,10
SINGAPORE			184 203,84	181 419,86	0,18
Health			184 203,84	181 419,86	0,18
200 000,00	PFIZER INVESTMENT ENTERPRISES PTE. LTD. 4.75% 19/05/2033	USD	184 203,84	181 419,86	0,18
SWITZERLAND			194 685,00	178 668,68	0,18
Finance			194 685,00	178 668,68	0,18
200 000,00	UBS GROUP AG 4.703% 05/08/2027	USD	194 685,00	178 668,68	0,18
GERMANY			121 881,15	123 997,95	0,13
Multi-Utilities			80 262,09	81 328,05	0,08
81 000,00	E.ON SE 4.00% 29/08/2033	EUR	80 262,09	81 328,05	0,08
Health			41 619,06	42 669,90	0,05
42 000,00	BAYER AG 4.625% 26/05/2033	EUR	41 619,06	42 669,90	0,05
AUSTRIA			102 250,00	102 596,00	0,10
Telecommunication			102 250,00	102 596,00	0,10
100 000,00	A1 TOWERS HOLDING GMBH 5.25% 13/07/2028	EUR	102 250,00	102 596,00	0,10
NORWAY			100 100,00	101 211,00	0,10
Energy			100 100,00	101 211,00	0,10
100 000,00	VAR ENERGI ASA 5.50% 04/05/2029	EUR	100 100,00	101 211,00	0,10
DENMARK			101 118,00	100 460,00	0,10
Consumer Retail			101 118,00	100 460,00	0,10
100 000,00	PANDORA AS 4.50% 10/04/2028	EUR	101 118,00	100 460,00	0,10
PORTUGAL			106 737,00	99 596,00	0,10
Multi-Utilities			106 737,00	99 596,00	0,10
100 000,00	EDP - ENERGIAS DE PORTUGAL SA 2.375% 27/11/2023	EUR	106 737,00	99 596,00	0,10
HUNGARY			95 952,00	98 233,20	0,10
Multi-Utilities			95 952,00	98 233,20	0,10
120 000,00	MVM ENERGETIKA ZRT 0.875% 18/11/2027	EUR	95 952,00	98 233,20	0,10
FINLAND			97 650,00	97 928,00	0,10
Telecommunication			97 650,00	97 928,00	0,10
100 000,00	NOKIA OYJ 4.375% 21/08/2031	EUR	97 650,00	97 928,00	0,10
JERSEY			97 522,53	97 677,99	0,10
Industries			97 522,53	97 677,99	0,10
100 000,00	HEATHROW FUNDING LTD. 2.625% 16/03/2028	GBP	97 522,53	97 677,99	0,10
BELGIUM			78 033,00	81 176,00	0,08
Industries			78 033,00	81 176,00	0,08
100 000,00	ALIAxis FINANCE SA 0.875% 08/11/2028	EUR	78 033,00	81 176,00	0,08
Floating Rate Notes			5 717 917,05	5 622 719,83	5,68
UNITED KINGDOM			1 841 051,44	1 827 908,08	1,85
Energy			886 682,73	881 218,26	0,89
1 000 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	USD	886 682,73	881 218,26	0,89
Finance			842 686,78	844 945,42	0,86
250 000,00	STANDARD CHARTERED PLC FRN 23/09/2031	EUR	212 832,50	217 122,50	0,22
233 000,00	LLOYDS BANKING GROUP PLC FRN 06/03/2029	USD	219 780,28	213 236,86	0,22
134 000,00	HSBC HOLDINGS PLC FRN 23/05/2033	EUR	134 000,00	135 285,06	0,14

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

Ailis - Schroder Global Thematic

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
100 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	101 917,00	102 622,00	0,10
100 000,00	INVESTEC BANK PLC FRN 11/08/2026	EUR	88 323,00	90 196,00	0,09
100 000,00	INVESTEC BANK PLC FRN 17/02/2027	EUR	85 834,00	86 483,00	0,09
Industries			111 681,93	101 744,40	0,10
100 000,00	MOBICO GROUP PLC FRN 31/12/2099	GBP	111 681,93	101 744,40	0,10
NETHERLANDS			871 016,35	854 053,91	0,86
Finance			406 244,35	408 153,91	0,41
100 000,00	ING GROEP NV FRN 20/05/2033	GBP	112 355,35	110 369,91	0,11
100 000,00	ASR NEDERLAND NV FRN 07/12/2043	EUR	103 738,00	105 324,00	0,11
100 000,00	ING GROEP NV FRN 23/05/2034	EUR	99 153,00	100 368,00	0,10
100 000,00	DE VOLKSBANK NV FRN 22/10/2030	EUR	90 998,00	92 092,00	0,09
Multi-Utilities			191 500,00	181 250,00	0,18
200 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	191 500,00	181 250,00	0,18
Energy			170 272,00	173 774,00	0,18
200 000,00	WINTERSHALL DEA FINANCE 2 BV FRN 31/12/2099	EUR	170 272,00	173 774,00	0,18
Industries			103 000,00	90 876,00	0,09
100 000,00	ABERTIS INFRASTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	103 000,00	90 876,00	0,09
FRANCE			834 995,00	847 034,00	0,86
Multi-Utilities			375 300,00	380 052,00	0,38
300 000,00	ENGIE SA FRN 31/12/2099	EUR	277 200,00	281 043,00	0,28
100 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	98 100,00	99 009,00	0,10
Finance			365 945,00	371 544,00	0,38
100 000,00	BPCE SA FRN 14/06/2034	EUR	98 606,00	100 557,00	0,10
100 000,00	BNP PARIBAS SA FRN 23/02/2029	EUR	99 817,00	99 420,00	0,10
100 000,00	SOCIETE GENERALE SA FRN 24/11/2030	EUR	88 254,00	90 281,00	0,09
100 000,00	CNP ASSURANCES SACA FRN 30/06/2051	EUR	79 268,00	81 286,00	0,09
Energy			93 750,00	95 438,00	0,10
100 000,00	TOTALENERGIES SE FRN 29/12/2049	EUR	93 750,00	95 438,00	0,10
SWITZERLAND			544 172,66	518 087,47	0,53
Finance			544 172,66	518 087,47	0,53
200 000,00	UBS GROUP AG FRN 17/03/2028	EUR	199 864,00	200 450,00	0,20
200 000,00	UBS GROUP AG FRN 03/11/2026	EUR	178 780,00	182 048,00	0,19
200 000,00	UBS GROUP AG FRN 31/12/2099	USD	165 528,66	135 589,47	0,14
UNITED STATES			501 820,40	495 469,08	0,50
Finance			501 820,40	495 469,08	0,50
164 000,00	WELLS FARGO & CO. FRN 04/05/2025	EUR	169 920,40	160 688,84	0,16
132 000,00	MORGAN STANLEY FRN 02/03/2029	EUR	132 000,00	133 659,24	0,13
100 000,00	MORGAN STANLEY FRN 25/01/2034	EUR	100 000,00	105 529,00	0,11
100 000,00	LIBERTY MUTUAL GROUP, INC. FRN 23/05/2059	EUR	99 900,00	95 592,00	0,10
SPAIN			296 507,00	299 963,00	0,30
Finance			296 507,00	299 963,00	0,30
100 000,00	IBERCAJA BANCO SA FRN 07/06/2027	EUR	99 723,00	101 262,00	0,10
100 000,00	CAIXABANK SA FRN 30/05/2034	EUR	99 936,00	100 117,00	0,10
100 000,00	UNICAJA BANCO SA FRN 21/02/2029	EUR	96 848,00	98 584,00	0,10
DENMARK			136 248,00	138 999,00	0,14
Finance			136 248,00	138 999,00	0,14
150 000,00	DANSKE BANK AS FRN 02/09/2030	EUR	136 248,00	138 999,00	0,14
IRELAND			126 758,70	130 983,99	0,13
Finance			126 758,70	130 983,99	0,13
127 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 30/06/2029	EUR	126 758,70	130 983,99	0,13

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Ailis - Schroder Global Thematic

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			100 019,00	103 664,00	0,11
Finance			100 019,00	103 664,00	0,11
100 000,00	ALLIANZ SE FRN 25/07/2053	EUR	100 019,00	103 664,00	0,11
CZECH REPUBLIC			100 448,00	100 819,00	0,10
Finance			100 448,00	100 819,00	0,10
100 000,00	RAIFFEISENBANK AS FRN 19/01/2026	EUR	100 448,00	100 819,00	0,10
BELGIUM			99 974,00	100 064,00	0,10
Finance			99 974,00	100 064,00	0,10
100 000,00	KBC GROUP NV FRN 19/04/2030	EUR	99 974,00	100 064,00	0,10
POLAND			78 871,00	81 866,00	0,08
Finance			78 871,00	81 866,00	0,08
100 000,00	MBANK SA FRN 21/09/2027	EUR	78 871,00	81 866,00	0,08
HONG KONG			80 001,00	80 729,00	0,08
Finance			80 001,00	80 729,00	0,08
100 000,00	AIA GROUP LTD. FRN 09/09/2033	EUR	80 001,00	80 729,00	0,08
LUXEMBOURG			106 034,50	43 079,30	0,04
Finance			106 034,50	43 079,30	0,04
110 000,00	CPI PROPERTY GROUP SA FRN 31/12/2099	EUR	106 034,50	43 079,30	0,04
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			10 725 586,68	9 892 171,64	10,01
Ordinary Bonds			7 435 590,36	6 840 865,11	6,92
UNITED STATES			5 893 695,34	5 287 081,42	5,35
Finance			1 219 014,33	1 106 141,31	1,12
500 000,00	VENTAS REALTY LP 4.75% 15/11/2030	USD	496 496,34	432 630,13	0,44
500 000,00	VICI PROPERTIES LP/VICI NOTE CO., INC. 4.625% 01/12/2029	USD	446 128,26	418 279,92	0,42
200 000,00	MASSMUTUAL GLOBAL FUNDING II 4.15% 26/08/2025	USD	200 064,12	179 881,19	0,18
53 000,00	CITIGROUP, INC. 6.174% 25/05/2034	USD	49 078,64	48 752,10	0,05
30 000,00	BANK OF AMERICA CORP. 5.015% 22/07/2033	USD	27 246,97	26 597,97	0,03
Energy			1 091 776,01	1 036 336,00	1,05
1 000 000,00	CHENIERE CORPUS CHRISTI HOLDINGS LLC 3.70% 15/11/2029	USD	891 715,95	838 522,34	0,85
108 000,00	DIAMONDBACK ENERGY, INC. 3.125% 24/03/2031	USD	90 257,21	85 571,13	0,09
80 000,00	COLUMBIA PIPELINES HOLDING COMPANY, LLC 6.042% 15/08/2028	USD	73 211,66	74 519,76	0,07
40 000,00	COLUMBIA PIPELINES OPERATING COMPANY, LLC 6.544% 15/11/2053	USD	36 591,19	37 722,77	0,04
Industries			1 196 010,50	965 275,89	0,98
1 000 000,00	CARRIER GLOBAL CORP. 3.377% 05/04/2040	USD	900 038,04	693 103,78	0,70
300 000,00	ARDAGH METAL PACKAGING FINANCE USA LLC/ARDAGH METAL PACKAGING FINANCE PLC 3.25% 01/09/2028	USD	247 157,69	235 370,22	0,24
53 000,00	OTIS WORLDWIDE CORP. 3.112% 15/02/2040	USD	48 814,77	36 801,89	0,04
Raw materials			628 295,92	593 905,34	0,60
750 000,00	STEEL DYNAMICS, INC. 1.65% 15/10/2027	USD	628 295,92	593 905,34	0,60
Telecommunication			671 879,35	592 864,85	0,60
500 000,00	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 4.50% 01/05/2032	USD	439 475,30	373 902,52	0,38
200 000,00	COMMSCOPE, INC. 6.00% 01/03/2026	USD	178 112,76	167 763,44	0,17
66 000,00	T-MOBILE USA, INC. 2.875% 15/02/2031	USD	54 291,29	51 198,89	0,05
Computing and IT			418 004,31	357 686,55	0,36
500 000,00	QUALCOMM, INC. 1.65% 20/05/2032	USD	418 004,31	357 686,55	0,36
Consumer Retail			274 533,22	261 939,58	0,26
186 000,00	NESCO HOLDINGS II, INC. 5.50% 15/04/2029	USD	156 243,44	156 189,65	0,16
109 000,00	TRACTOR SUPPLY CO. 1.75% 01/11/2030	USD	91 089,12	78 680,68	0,08
30 000,00	TRACTOR SUPPLY CO. 5.25% 15/05/2033	USD	27 200,66	27 069,25	0,02

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

Ailis - Schroder Global Thematic

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			209 187,55	199 098,72	0,20
152 000,00	CARGILL, INC. 5.125% 11/10/2032	USD	147 488,22	140 369,13	0,14
77 000,00	KRAFT HEINZ FOODS CO. 4.375% 01/06/2046	USD	61 699,33	58 729,59	0,06
Multi-Utilities			184 994,15	173 833,18	0,18
220 000,00	NRG ENERGY, INC. 2.45% 02/12/2027	USD	184 994,15	173 833,18	0,18
NETHERLANDS			933 132,72	931 399,93	0,94
Multi-Utilities			531 127,35	527 567,27	0,53
500 000,00	ENEL FINANCE INTERNATIONAL NV 7.75% 14/10/2052	USD	531 127,35	527 567,27	0,53
Consumer Retail			169 225,00	170 528,75	0,17
175 000,00	IMCD NV 2.50% 26/03/2025	EUR	169 225,00	170 528,75	0,17
Computing and IT			132 985,37	132 769,91	0,14
133 000,00	ASML HOLDING NV 3.50% 06/12/2025	EUR	132 985,37	132 769,91	0,14
Industries			99 795,00	100 534,00	0,10
100 000,00	ARCADIS NV 4.875% 28/02/2028	EUR	99 795,00	100 534,00	0,10
ITALY			271 991,92	277 994,34	0,28
Finance			271 991,92	277 994,34	0,28
150 000,00	INTESA SANPAOLO SPA 5.625% 08/03/2033	EUR	148 881,00	151 804,50	0,15
124 000,00	INTESA SANPAOLO SPA 5.125% 29/08/2031	EUR	123 110,92	126 189,84	0,13
FRANCE			216 945,97	226 694,21	0,23
Raw materials			216 945,97	226 694,21	0,23
250 000,00	CONSTELLIUM SE 5.875% 15/02/2026	USD	216 945,97	226 694,21	0,23
CAYMAN ISLANDS			80 592,10	77 401,36	0,08
Computing and IT			80 592,10	77 401,36	0,08
75 720,00	SEAGATE HDD CAYMAN 9.625% 01/12/2032	USD	80 592,10	77 401,36	0,08
BERMUDA			39 232,31	40 293,85	0,04
Finance			39 232,31	40 293,85	0,04
44 000,00	AIRCASTLE LTD. 6.50% 18/07/2028	USD	39 232,31	40 293,85	0,04
Floating Rate Notes			3 289 996,32	3 051 306,53	3,09
UNITED STATES			2 698 449,05	2 505 608,91	2,54
Finance			2 698 449,05	2 505 608,91	2,54
1 000 000,00	TRUIST FINANCIAL CORP. FRN 31/12/2099	USD	853 930,69	814 401,09	0,82
1 000 000,00	BANK OF AMERICA CORP. FRN 23/07/2031	USD	843 768,23	727 737,78	0,74
500 000,00	CITIGROUP, INC. FRN 03/11/2032	USD	372 692,29	365 564,19	0,37
223 000,00	AMERICAN EXPRESS CO. FRN 27/07/2029	USD	201 910,44	203 398,82	0,21
172 000,00	PNC FINANCIAL SERVICES GROUP, INC. FRN 31/12/2099	USD	168 967,12	148 363,61	0,15
87 000,00	WELLS FARGO & CO. FRN 25/07/2033	USD	85 331,77	75 453,19	0,08
77 000,00	WELLS FARGO & CO. FRN 24/04/2034	USD	70 538,62	69 145,71	0,07
48 000,00	U.S. BANCORP FRN 01/02/2034	USD	41 708,34	41 042,92	0,04
43 000,00	FIFTH THIRD BANCORP FRN 27/07/2029	USD	38 808,66	40 116,18	0,04
23 000,00	JPMORGAN CHASE & CO. FRN 25/07/2033	USD	20 792,89	20 385,42	0,02
ITALY			491 547,27	443 649,62	0,45
Finance			491 547,27	443 649,62	0,45
500 000,00	UNICREDIT SPA FRN 02/04/2034	USD	491 547,27	443 649,62	0,45
SPAIN			100 000,00	102 048,00	0,10
Finance			100 000,00	102 048,00	0,10
100 000,00	ABANCA CORP. BANCARIA SA FRN 23/09/2033	EUR	100 000,00	102 048,00	0,10
Total Portfolio			87 953 421,53	95 662 304,20	96,76

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

Ailis - Schroder Global Thematic

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						42 209,86	13 893 014,26
Unrealised profit on future contracts and commitment						64 526,69	8 527 094,79
100 000,00	29,00	Purchase	US LONG BOND (CBT)	19/12/2023	USD	42 166,70	3 251 428,91
100 000,00	18,00	Purchase	US 5YR NOTE (CBT)	29/12/2023	USD	9 717,49	1 773 247,55
100 000,00	14,00	Purchase	CAN 10YR BOND	18/12/2023	CAD	5 815,76	1 137 505,31
200 000,00	12,00	Purchase	US 2YR NOTE (CBT)	29/12/2023	USD	4 059,76	2 253 334,74
100 000,00	1,00	Purchase	LONG GILT	27/12/2023	GBP	2 766,98	111 578,28
Unrealised loss on future contracts and commitment						(22 316,83)	5 365 919,47
100 000,00	(21,00)	Sale	US 10YR NOTE (CBT)	19/12/2023	USD	(17 836,99)	2 148 299,47
100 000,00	(6,00)	Sale	EURO BUND	07/09/2023	EUR	(4 344,84)	799 140,00
100 000,00	21,00	Purchase	EURO SCHATZ	07/09/2023	EUR	(115,00)	2 207 520,00
100 000,00	2,00	Purchase	EURO SCHATZ	07/12/2023	EUR	(20,00)	210 960,00

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

Ailis - Schroder Global Thematic

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(384 416,68)
Unrealised profit on forward foreign exchange contracts					14 231,88
26/09/23	2 718 392,09	EUR	2 947 498,18	USD	5 404,32
27/09/23	1 754 976,03	EUR	1 501 829,51	GBP	3 326,78
27/09/23	132 000,00	GBP	151 486,63	EUR	2 470,73
30/10/23	280 606,28	EUR	239 825,21	GBP	1 307,69
30/10/23	184 585,11	EUR	200 000,00	USD	798,95
27/09/23	234 398,02	EUR	254 000,00	USD	618,28
27/09/23	90 207,88	GBP	104 942,76	EUR	270,62
27/09/23	27 748,49	EUR	23 777,35	GBP	15,93
27/09/23	11 879,73	GBP	13 845,50	EUR	10,35
27/09/23	165 000,00	USD	151 856,56	EUR	8,23
Unrealised loss on forward foreign exchange contracts					(398 648,56)
27/09/23	11 448 225,65	EUR	12 865 377,46	USD	(392 973,63)
30/10/23	10 672 180,03	EUR	11 618 375,51	USD	(4 303,30)
27/09/23	122 428,12	EUR	134 000,00	USD	(904,50)
27/09/23	67 167,48	EUR	99 000,00	CAD	(203,26)
27/09/23	124 056,29	EUR	135 000,00	USD	(196,72)
27/09/23	32 618,02	EUR	28 000,00	GBP	(39,60)
30/10/23	19 074,41	EUR	28 102,62	CAD	(27,55)

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 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	84 694 467,93	
Banks	(Note 3)	5 523 358,75	
Other banks and broker accounts	(Notes 2, 3)	319 257,94	
Unrealised profit on future contracts	(Notes 2, 10)	32 316,14	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	2 471,17	
Unrealised profit on swap contracts	(Notes 2, 9)	114,75	
Interest receivable (net of withholding tax)		470 326,72	
Dividends receivable (net of withholding tax)		66 238,18	
Receivable on investments sold		3 783,60	
Other assets	(Note 4)	233 200,80	
Total Assets		91 345 535,98	
Liabilities			
Bank overdrafts	(Note 3)	(39,43)	
Amounts due to brokers	(Notes 2, 3)	(7 146,03)	
Unrealised loss on future contracts	(Notes 2, 10)	(36 058,31)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(79 708,34)	
Unrealised loss on swap contracts	(Notes 2, 9)	(960,89)	
Interest payable on swap contracts	(Notes 2, 9)	(19 275,68)	
Payable on investments purchased		(815 506,30)	
Payable on redemptions		(44 571,60)	
Other liabilities		(302 309,35)	
Total liabilities		(1 305 575,93)	
Total net assets		90 039 960,05	
	Currency	Net Asset Value per Share	Shares outstanding
Class R	EUR	9,53	8 652 170,364
Class S	EUR	9,36	809 112,046

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 2023 IN EUR

Net assets at the beginning of the year	Notes	97 508 517,75
Dividends (net of withholding tax)	(Note 2)	515 389,84
Interest on:		
- bonds	(Note 2)	1 066 392,56
- bank accounts	(Notes 2, 3)	128 568,02
- others	(Note 2)	(20 365,45)
Securities lending, net	(Note 15)	718,03
Other income	(Note 11)	174 985,09
Total income		1 865 688,09
Interest on bank accounts	(Notes 2, 3)	(15 793,56)
Management fee	(Note 7)	(921 448,22)
Central Administration fee	(Note 8)	(116 536,16)
Depositary fee	(Note 8)	(40 238,73)
Subscription tax	(Note 5)	(45 025,87)
Director's fee		(319,48)
Domiciliation fee		(1 245,03)
Other charges and taxes	(Note 6)	(836 054,52)
Total expenses		(1 976 661,57)
Net investment income / (loss)		(110 973,48)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(2 880 400,22)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	2 835 283,85
- future contracts	(Note 2)	56 405,81
- foreign currencies and forward foreign exchange contracts	(Note 2)	(25 978,26)
- swap contracts	(Note 2)	(846,14)
Net result of operations for the year		(126 508,44)
Redemptions for the year		(7 274 976,05)
Dividend distributions	(Note 14)	(67 073,21)
Net assets at the end of the year		90 039 960,05

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

Ailis - Janus Henderson Global Active Opportunities

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			82 912 060,86	84 694 467,93	94,06
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			79 391 342,01	81 467 461,95	90,48
Shares			36 905 344,00	41 764 271,19	46,38
UNITED STATES			18 127 566,54	23 072 433,28	25,62
Computing and IT			6 614 984,31	9 615 875,21	10,68
10 258,00	MICROSOFT CORP.	USD	1 914 766,72	3 097 768,38	3,44
4 214,00	NVIDIA CORP.	USD	479 355,84	1 916 266,84	2,13
1 504,00	LAM RESEARCH CORP.	USD	594 080,88	973 335,66	1,08
6 083,00	TEXAS INSTRUMENTS, INC.	USD	885 230,73	941 916,65	1,05
3 882,00	AUTODESK, INC.	USD	924 172,66	793 818,85	0,88
3 343,00	CADENCE DESIGN SYSTEMS, INC.	USD	446 564,95	740 582,41	0,82
6 502,00	IPG PHOTONICS CORP.	USD	1 032 875,56	649 151,79	0,72
2 233,00	WORKDAY, INC.	USD	337 936,97	503 034,63	0,56
Finance			3 848 591,81	5 051 776,58	5,61
6 039,00	MARSH & MCLENNAN COS., INC.	USD	574 896,35	1 084 944,86	1,21
2 839,00	MASTERCARD, INC.	USD	811 406,23	1 079 361,73	1,20
8 505,00	PROGRESSIVE CORP.	USD	705 353,74	1 045 895,45	1,16
8 504,00	WALKER & DUNLOP, INC.	USD	658 515,25	668 661,30	0,74
4 415,00	PROLOGIS, INC.	USD	433 627,74	505 222,40	0,56
641,00	EQUINIX, INC.	USD	380 037,09	461 477,59	0,51
2 227,00	CROWN CASTLE, INC.	USD	284 755,41	206 213,25	0,23
Industries			3 381 522,95	3 922 958,83	4,36
14 794,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP.	USD	1 075 938,09	1 533 718,42	1,71
13 518,00	XYLEM, INC.	USD	1 154 921,56	1 289 587,75	1,43
5 017,00	ADVANCED DRAINAGE SYSTEMS, INC.	USD	548 928,69	592 416,16	0,66
4 130,00	KEYSIGHT TECHNOLOGIES, INC.	USD	601 734,61	507 236,50	0,56
Health			1 802 117,93	2 147 752,53	2,38
2 797,00	HUMANA, INC.	USD	1 024 555,66	1 189 643,37	1,32
14 638,00	ENCOMPASS HEALTH CORP.	USD	777 562,27	958 109,16	1,06
Consumer Retail			1 360 213,50	1 305 429,43	1,45
1 674,00	HOME DEPOT, INC.	USD	453 714,26	509 441,50	0,57
1 152,00	S&P GLOBAL, INC.	USD	445 046,95	414 862,33	0,46
4 067,00	NIKE, INC.	USD	461 452,29	381 125,60	0,42
Telecommunication			935 479,37	846 988,51	0,94
6 747,00	T-MOBILE U.S., INC.	USD	935 479,37	846 988,51	0,94
Basic Goods			184 656,67	181 652,19	0,20
2 402,00	MCCORMICK & CO., INC.	USD	184 656,67	181 652,19	0,20
JAPAN			4 526 595,97	3 664 324,73	4,07
Industries			2 479 606,68	2 126 519,44	2,36
27 200,00	SHIMADZU CORP.	JPY	858 117,62	737 793,35	0,82
13 500,00	MURATA MANUFACTURING CO. LTD.	JPY	914 315,33	699 304,17	0,78
1 800,00	KEYENCE CORP.	JPY	707 173,73	689 421,92	0,76
Consumer Retail			1 431 027,42	1 063 919,48	1,18
4 400,00	SHIMANO, INC.	JPY	835 745,13	595 909,23	0,66
11 800,00	NINTENDO CO. LTD.	JPY	595 282,29	468 010,25	0,52
Health			615 961,87	473 885,81	0,53
38 000,00	OLYMPUS CORP.	JPY	615 961,87	473 885,81	0,53

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

Ailis - Janus Henderson Global Active Opportunities

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			2 045 083,48	2 753 171,31	3,06
Health			963 342,50	1 160 611,37	1,29
4 846,00	ICON PLC	USD	963 342,50	1 160 611,37	1,29
Finance			637 976,73	1 107 358,22	1,23
3 605,00	AON PLC	USD	637 976,73	1 107 358,22	1,23
Industries			443 764,25	485 201,72	0,54
9 314,00	NVENT ELECTRIC PLC	USD	443 764,25	485 201,72	0,54
FRANCE			1 774 991,52	2 251 026,18	2,50
Industries			1 774 991,52	2 251 026,18	2,50
7 396,00	SCHNEIDER ELECTRIC SE	EUR	877 684,03	1 172 857,68	1,30
11 835,00	LEGRAND SA	EUR	897 307,49	1 078 168,50	1,20
CANADA			2 547 924,77	2 226 645,34	2,47
Multi-Utilities			1 757 119,19	1 196 581,76	1,33
33 076,00	BORALEX, INC.	CAD	912 658,28	738 363,95	0,82
52 200,00	INNERGEX RENEWABLE ENERGY, INC.	CAD	844 460,91	458 217,81	0,51
Finance			790 805,58	1 030 063,58	1,14
7 940,00	INTACT FINANCIAL CORP.	CAD	790 805,58	1 030 063,58	1,14
GERMANY			2 441 617,85	1 895 617,07	2,11
Industries			1 124 469,21	849 199,80	0,94
13 458,00	KNORR-BREMSE AG	EUR	1 124 469,21	849 199,80	0,94
Computing and IT			633 179,58	608 235,35	0,68
18 423,00	INFINEON TECHNOLOGIES AG	EUR	633 179,58	608 235,35	0,68
Consumer Retail			683 969,06	438 181,92	0,49
2 376,00	ADIDAS AG	EUR	683 969,06	438 181,92	0,49
UNITED KINGDOM			1 570 416,40	1 610 998,23	1,79
Multi-Utilities			758 327,26	848 865,92	0,94
44 702,00	SSE PLC	GBP	758 327,26	848 865,92	0,94
Industries			812 089,14	762 132,31	0,85
209 026,00	DS SMITH PLC	GBP	812 089,14	762 132,31	0,85
NETHERLANDS			993 435,99	1 553 984,00	1,73
Telecommunication			491 556,96	780 735,20	0,87
7 021,00	WOLTERS KLUWER NV	EUR	491 556,96	780 735,20	0,87
Computing and IT			501 879,03	773 248,80	0,86
1 272,00	ASML HOLDING NV	EUR	501 879,03	773 248,80	0,86
SWITZERLAND			884 525,62	1 052 191,85	1,17
Industries			884 525,62	1 052 191,85	1,17
8 626,00	TE CONNECTIVITY LTD.	USD	884 525,62	1 052 191,85	1,17
HONG KONG			959 328,74	841 579,75	0,93
Finance			959 328,74	841 579,75	0,93
100 600,00	AIA GROUP LTD.	HKD	959 328,74	841 579,75	0,93
JERSEY			822 032,19	733 195,74	0,81
Consumer Retail			822 032,19	733 195,74	0,81
7 844,00	APTIV PLC	USD	822 032,19	733 195,74	0,81
AUSTRALIA			211 824,93	109 103,71	0,12
Health			211 824,93	109 103,71	0,12
43 637,00	NANOSONICS LTD.	AUD	211 824,93	109 103,71	0,12
Ordinary Bonds			31 714 091,53	29 287 314,52	32,53
UNITED STATES			10 479 362,87	9 770 128,89	10,85
Government			7 838 011,00	7 193 588,39	7,99
1 995 300,00	U.S. TREASURY NOTES 1.875% 30/06/2026	USD	1 748 730,63	1 709 921,49	1,90

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Ailis - Janus Henderson Global Active Opportunities

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 468 300,00	U.S. TREASURY BONDS 6.875% 15/08/2025	USD	1 552 076,08	1 403 038,72	1,56
1 145 500,00	U.S. TREASURY NOTES 2.625% 31/12/2023	USD	1 001 462,80	1 045 876,04	1,16
1 046 600,00	U.S. TREASURY BONDS 5.375% 15/02/2031	USD	1 213 628,78	1 039 708,55	1,16
994 700,00	U.S. TREASURY NOTES 0.75% 31/01/2028	USD	793 713,83	786 131,16	0,87
537 200,00	U.S. TREASURY BONDS 3.125% 15/11/2041	USD	557 717,60	417 812,19	0,46
596 500,00	U.S. TREASURY BONDS 1.625% 15/11/2050	USD	464 742,20	317 947,81	0,35
235 400,00	U.S. TREASURY BONDS 4.25% 15/11/2040	USD	227 363,31	216 041,39	0,24
201 100,00	U.S. TREASURY BONDS 2.875% 15/05/2052	USD	153 732,91	143 871,61	0,16
141 600,00	U.S. TREASURY BONDS 3.375% 15/08/2042	USD	124 842,86	113 239,43	0,13
Finance			923 471,40	931 566,80	1,03
400 000,00	DIGITAL EURO FINCO LLC 2.625% 15/04/2024	EUR	391 090,00	393 764,00	0,44
160 000,00	NASDAQ, INC. 4.50% 15/02/2032	EUR	159 352,00	163 344,00	0,18
150 000,00	REALTY INCOME CORP. 4.875% 06/07/2030	EUR	149 131,50	150 964,50	0,17
130 000,00	NEW YORK LIFE GLOBAL FUNDING 3.625% 09/01/2030	EUR	129 470,90	128 636,30	0,14
100 000,00	DIGITAL EURO FINCO LLC 2.50% 16/01/2026	EUR	94 427,00	94 858,00	0,10
Consumer Retail			793 335,30	789 772,20	0,88
300 000,00	TOYOTA MOTOR CREDIT CORP. 4.05% 13/09/2029	EUR	304 530,00	304 221,00	0,34
280 000,00	AUTOLIV, INC. 4.25% 15/03/2028	EUR	279 841,30	280 221,20	0,31
200 000,00	FORD MOTOR CREDIT CO. LLC 6.125% 15/05/2028	EUR	208 964,00	205 300,00	0,23
Telecommunication			637 352,20	583 686,50	0,65
250 000,00	NETFLIX, INC. 3.875% 15/11/2029	EUR	302 375,00	246 822,50	0,27
140 000,00	VERIZON COMMUNICATIONS, INC. 4.25% 31/10/2030	EUR	139 339,20	141 603,00	0,16
100 000,00	AT&T, INC. 4.30% 18/11/2034	EUR	99 924,00	98 394,00	0,11
100 000,00	NETFLIX, INC. 3.625% 15/06/2030	EUR	95 714,00	96 867,00	0,11
Industries			287 192,97	271 515,00	0,30
300 000,00	WORLEY U.S. FINANCE SUB LTD. 0.875% 09/06/2026	EUR	287 192,97	271 515,00	0,30
UNITED KINGDOM			3 684 001,76	3 264 191,88	3,63
Government			1 985 623,06	1 609 905,78	1,79
864 712,51	U.K. GILTS 0.25% 31/01/2025	GBP	937 637,14	945 962,78	1,05
442 688,00	U.K. GILTS 0.25% 31/07/2031	GBP	477 120,42	377 742,60	0,42
419 384,00	U.K. GILTS 0.50% 22/10/2061	GBP	422 395,31	145 597,02	0,16
106 041,00	U.K. GILTS 3.25% 22/01/2044	GBP	105 490,19	101 237,60	0,11
40 730,00	U.K. GILTS 3.50% 22/07/2068	GBP	42 980,00	39 365,78	0,05
Finance			663 386,60	622 939,20	0,69
500 000,00	NATIONWIDE BUILDING SOCIETY 3.25% 05/09/2029	EUR	474 500,00	476 035,00	0,53
190 000,00	INTERMEDIATE CAPITAL GROUP PLC 2.50% 28/01/2030	EUR	188 886,60	146 904,20	0,16
Health			369 974,10	371 265,40	0,41
370 000,00	ASTRAZENECA PLC 3.625% 03/03/2027	EUR	369 974,10	371 265,40	0,41
Basic Goods			198 734,00	197 982,00	0,22
200 000,00	TESCO CORPORATE TREASURY SERVICES PLC 4.25% 27/02/2031	EUR	198 734,00	197 982,00	0,22
Telecommunication			196 284,00	194 866,00	0,22
200 000,00	BRITISH TELECOMMUNICATIONS PLC 3.75% 13/05/2031	EUR	196 284,00	194 866,00	0,22
Multi-Utilities			140 000,00	137 159,40	0,15
140 000,00	NATIONAL GRID ELECTRICITY DISTRIBUTION EAST MIDLANDS PLC 3.53% 20/09/2028	EUR	140 000,00	137 159,40	0,15
Computing and IT			130 000,00	130 074,10	0,15
130 000,00	SAGE GROUP PLC 3.82% 15/02/2028	EUR	130 000,00	130 074,10	0,15
FRANCE			3 294 406,88	3 128 616,76	3,47
Consumer Retail			1 196 223,60	1 198 454,70	1,33
300 000,00	EDENRED 3.625% 13/06/2031	EUR	297 229,00	295 248,00	0,33
300 000,00	L'OREAL SA 2.875% 19/05/2028	EUR	293 361,00	294 960,00	0,33

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Ailis - Janus Henderson Global Active Opportunities

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
210 000,00	RCI BANQUE SA 4.875% 14/06/2028	EUR	209 361,60	212 219,70	0,23
200 000,00	KERING SA 3.625% 05/09/2031	EUR	198 422,00	199 902,00	0,22
100 000,00	KERING SA 3.25% 27/02/2029	EUR	99 561,00	98 584,00	0,11
100 000,00	KERING SA 3.375% 27/02/2033	EUR	98 289,00	97 541,00	0,11
Finance			597 442,00	597 208,00	0,66
400 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.875% 14/02/2028	EUR	398 540,00	397 980,00	0,44
200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 02/05/2030	EUR	198 902,00	199 228,00	0,22
Multi-Utilities			564 591,00	562 111,00	0,62
300 000,00	ENGIE SA 3.875% 06/01/2031	EUR	297 987,00	300 177,00	0,33
200 000,00	ELECTRICITE DE FRANCE SA 4.625% 25/01/2043	EUR	190 472,00	193 092,00	0,21
100 000,00	ENGIE SA 1.00% 26/10/2036	EUR	76 132,00	68 842,00	0,08
Government			531 429,28	359 671,06	0,40
283 095,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2030	EUR	362 171,93	277 818,11	0,31
73 364,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2060	EUR	169 257,35	81 852,95	0,09
Industries			304 900,00	310 983,00	0,35
300 000,00	NEXANS SA 5.50% 05/04/2028	EUR	304 900,00	310 983,00	0,35
Telecommunication			99 821,00	100 189,00	0,11
100 000,00	TDF INFRASTRUCTURE SASU 5.625% 21/07/2028	EUR	99 821,00	100 189,00	0,11
NETHERLANDS			2 776 887,80	2 724 268,09	3,03
Finance			757 671,27	734 081,89	0,82
600 000,00	ABN AMRO BANK NV 4.75% 28/07/2025	USD	559 748,27	537 940,89	0,60
200 000,00	VONOVIA FINANCE BV 1.00% 28/01/2041	EUR	107 075,00	103 686,00	0,12
100 000,00	DIGITAL DUTCH FINCO BV 0.625% 15/07/2025	EUR	90 848,00	92 455,00	0,10
Consumer Retail			672 529,50	663 816,00	0,74
300 000,00	BMW FINANCE NV 3.50% 06/04/2025	EUR	299 703,00	298 464,00	0,33
200 000,00	UNILEVER FINANCE NETHERLANDS BV 3.25% 23/02/2031	EUR	197 518,00	197 524,00	0,22
200 000,00	HALEON NETHERLANDS CAPITAL BV 2.125% 29/03/2034	EUR	175 308,50	167 828,00	0,19
Multi-Utilities			444 627,53	431 820,00	0,48
250 000,00	TENNET HOLDING BV 4.75% 28/10/2042	EUR	270 195,00	272 480,00	0,30
200 000,00	ENEL FINANCE INTERNATIONAL NV 0.50% 17/06/2030	EUR	174 432,53	159 340,00	0,18
Energy			363 830,00	361 243,00	0,40
300 000,00	BP CAPITAL MARKETS BV 3.773% 12/05/2030	EUR	300 000,00	296 757,00	0,33
100 000,00	BP CAPITAL MARKETS BV 1.467% 21/09/2041	EUR	63 830,00	64 486,00	0,07
Telecommunication			327 438,10	329 965,00	0,37
200 000,00	KONINKLIJKE KPN NV 3.875% 03/07/2031	EUR	198 196,00	199 926,00	0,22
130 000,00	WOLTERS KLUWER NV 3.75% 03/04/2031	EUR	129 242,10	130 039,00	0,15
Basic Goods			139 791,40	139 234,20	0,15
140 000,00	KONINKLIJKE AHOLD DELHAIZE NV 3.50% 04/04/2028	EUR	139 791,40	139 234,20	0,15
Health			71 000,00	64 108,00	0,07
100 000,00	THERMO FISHER SCIENTIFIC FINANCE I BV 2.00% 18/10/2051	EUR	71 000,00	64 108,00	0,07
JAPAN			2 560 762,87	2 332 700,11	2,59
Government			2 027 011,87	1 807 319,61	2,01
152 500 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.10% 20/09/2027	JPY	1 040 050,55	963 783,35	1,07
60 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.10% 20/09/2042	JPY	412 648,91	366 358,87	0,41
41 950 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.30% 20/06/2046	JPY	230 531,72	206 969,49	0,23
33 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.40% 20/09/2052	JPY	224 682,56	199 553,02	0,22
16 100 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 0.50% 20/03/2059	JPY	119 098,13	70 654,88	0,08
Health			283 751,00	283 383,00	0,31
300 000,00	TAKEDA PHARMACEUTICAL CO. LTD. 3.00% 21/11/2030	EUR	283 751,00	283 383,00	0,31
Industries			250 000,00	241 997,50	0,27
250 000,00	EAST JAPAN RAILWAY CO. 3.245% 08/09/2030	EUR	250 000,00	241 997,50	0,27

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Ailis - Janus Henderson Global Active Opportunities

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			2 025 249,69	1 959 227,24	2,18
Government			1 215 927,09	1 156 091,64	1,28
800 000,00	BUNDESobligation 2.20% 13/04/2028	EUR	787 736,00	790 136,00	0,88
196 843,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.70% 15/08/2032	EUR	193 319,51	185 746,96	0,20
125 724,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	177 517,22	124 055,64	0,14
67 038,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053	EUR	57 354,36	56 153,04	0,06
Finance			649 514,60	644 234,80	0,72
300 000,00	OLDENBURGISCHE LANDESBANK AG 5.625% 02/02/2026	EUR	299 025,00	297 075,00	0,33
270 000,00	HAMBURG COMMERCIAL BANK AG 4.875% 17/03/2025	EUR	269 859,60	270 415,80	0,30
100 000,00	VONOVIA SE 0.625% 14/12/2029	EUR	80 630,00	76 744,00	0,09
Industries			159 808,00	158 900,80	0,18
160 000,00	DEUTSCHE BAHN FINANCE GMBH 3.625% 18/12/2037	EUR	159 808,00	158 900,80	0,18
LUXEMBOURG			1 417 060,95	1 425 184,30	1,58
Health			727 647,30	724 276,80	0,80
440 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 3.00% 15/10/2028	EUR	428 806,20	427 807,60	0,47
170 000,00	EUROFINS SCIENTIFIC SE 4.75% 06/09/2030	EUR	169 632,80	171 723,80	0,19
130 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 3.125% 15/10/2031	EUR	129 208,30	124 745,40	0,14
Finance			420 939,15	423 274,60	0,47
200 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.00% 20/10/2026	EUR	164 800,00	171 230,00	0,19
130 000,00	LOGICOR FINANCING SARL 1.625% 15/07/2027	EUR	113 109,15	109 410,60	0,12
100 000,00	AROUNDTOWN SA 0.375% 15/04/2027	EUR	71 875,00	75 048,00	0,08
100 000,00	LOGICOR FINANCING SARL 0.875% 14/01/2031	EUR	71 155,00	67 586,00	0,08
Basic Goods			268 474,50	277 632,90	0,31
270 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.75% 13/03/2033	EUR	268 474,50	277 632,90	0,31
FINLAND			1 136 809,50	1 037 350,80	1,15
Finance			1 136 809,50	1 037 350,80	1,15
840 000,00	OP CORPORATE BANK PLC 0.625% 27/07/2027	EUR	837 700,50	736 822,80	0,82
300 000,00	NORDEA BANK ABP 4.125% 05/05/2028	EUR	299 109,00	300 528,00	0,33
AUSTRALIA			643 078,88	617 051,35	0,69
Telecommunication			400 476,10	403 746,00	0,45
200 000,00	NBN CO. LTD. 4.375% 15/03/2033	EUR	201 350,10	202 530,00	0,23
200 000,00	NBN CO. LTD. 4.125% 15/03/2029	EUR	199 126,00	201 216,00	0,22
Government			242 602,78	213 305,35	0,24
386 000,00	AUSTRALIA GOVERNMENT BONDS 0.25% 21/11/2025	AUD	242 602,78	213 305,35	0,24
IRELAND			724 529,27	559 923,43	0,62
Government			724 529,27	559 923,43	0,62
572 840,99	IRELAND GOVERNMENT BONDS 2.40% 15/05/2030	EUR	724 529,27	559 923,43	0,62
BELGIUM			704 126,58	558 587,88	0,62
Government			306 466,58	208 267,88	0,23
168 389,54	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.00% 22/06/2034	EUR	241 613,07	166 018,62	0,18
68 122,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.40% 22/06/2040	EUR	64 853,51	42 249,26	0,05
Multi-Utilities			198 700,00	198 274,00	0,22
200 000,00	FLUVIUS SYSTEM OPERATOR CVBA 3.875% 09/05/2033	EUR	198 700,00	198 274,00	0,22
Finance			198 960,00	152 046,00	0,17
200 000,00	VGP NV 2.25% 17/01/2030	EUR	198 960,00	152 046,00	0,17
PORTUGAL			541 834,94	470 995,38	0,52
Government			541 834,94	470 995,38	0,52
512 715,00	PORTUGAL OBRIGACOES DO TESOURO OT 0.70% 15/10/2027	EUR	541 834,94	470 995,38	0,52

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

Ailis - Janus Henderson Global Active Opportunities

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			616 954,46	460 118,62	0,51
Government			416 954,46	260 152,62	0,29
377 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.80% 01/03/2041	EUR	416 954,46	260 152,62	0,29
Multi-Utilities			200 000,00	199 966,00	0,22
200 000,00	ALPERIA SPA 5.701% 05/07/2028	EUR	200 000,00	199 966,00	0,22
CANADA			363 572,87	337 940,15	0,38
Government			363 572,87	337 940,15	0,38
324 000,00	CANADA GOVERNMENT BONDS 1.50% 01/06/2026	CAD	219 603,69	205 047,35	0,23
166 000,00	CANADA GOVERNMENT BONDS 5.75% 01/06/2033	CAD	143 969,18	132 892,80	0,15
SWEDEN			350 425,07	328 503,98	0,36
Government			200 960,57	179 121,98	0,20
2 325 000,00	SWEDEN GOVERNMENT BONDS 1.75% 11/11/2033	SEK	200 960,57	179 121,98	0,20
Health			149 464,50	149 382,00	0,16
150 000,00	MOLNLYCKE HOLDING AB 4.25% 08/09/2028	EUR	149 464,50	149 382,00	0,16
SPAIN			395 027,14	312 525,66	0,35
Government			395 027,14	312 525,66	0,35
302 000,00	SPAIN GOVERNMENT BONDS 1.25% 31/10/2030	EUR	297 537,86	263 938,94	0,29
94 000,00	SPAIN GOVERNMENT BONDS 1.00% 31/10/2050	EUR	97 489,28	48 586,72	0,06
Floating Rate Notes			9 365 791,29	9 207 682,13	10,23
FRANCE			3 080 725,00	2 947 765,00	3,27
Finance			2 542 797,00	2 407 557,00	2,67
1 000 000,00	SOCIETE GENERALE SA FRN 17/11/2026	EUR	997 182,00	914 480,00	1,02
500 000,00	BNP PARIBAS SA FRN 25/07/2028	EUR	498 720,00	470 490,00	0,52
400 000,00	CREDIT AGRICOLE SA FRN 11/07/2029	EUR	397 732,00	399 136,00	0,44
300 000,00	BNP PARIBAS SA FRN 15/01/2032	EUR	259 284,00	259 221,00	0,29
200 000,00	BPCE SA FRN 13/01/2042	EUR	199 552,00	174 104,00	0,19
100 000,00	BPCE SA FRN 25/01/2035	EUR	97 495,00	97 661,00	0,11
100 000,00	AXA SA FRN 10/03/2043	EUR	92 832,00	92 465,00	0,10
Energy			271 138,00	271 300,00	0,30
200 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	176 638,00	175 862,00	0,19
100 000,00	TOTALENERGIES SE FRN 29/12/2049	EUR	94 500,00	95 438,00	0,11
Multi-Utilities			167 500,00	169 324,00	0,19
200 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	167 500,00	169 324,00	0,19
Telecommunication			99 290,00	99 584,00	0,11
100 000,00	ORANGE SA FRN 31/12/2099	EUR	99 290,00	99 584,00	0,11
UNITED KINGDOM			1 728 970,90	1 660 842,53	1,85
Finance			1 456 845,90	1 400 652,73	1,56
500 000,00	NATWEST GROUP PLC FRN 15/11/2025	EUR	509 033,21	478 885,00	0,53
400 000,00	HSBC HOLDINGS PLC FRN 10/03/2028	EUR	403 440,00	403 320,00	0,45
250 000,00	NATWEST GROUP PLC FRN 16/02/2029	EUR	248 030,00	251 000,00	0,28
180 000,00	NATWEST GROUP PLC FRN 14/09/2032	EUR	180 000,00	149 842,80	0,17
100 000,00	VIRGIN MONEY U.K. PLC FRN 23/08/2029	GBP	116 342,69	117 604,93	0,13
Multi-Utilities			180 000,00	166 501,80	0,19
180 000,00	SSE PLC FRN 31/12/2099	EUR	180 000,00	166 501,80	0,19
Energy			92 125,00	93 688,00	0,10
100 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	92 125,00	93 688,00	0,10
UNITED STATES			913 788,00	918 630,20	1,02
Finance			913 788,00	918 630,20	1,02
460 000,00	MORGAN STANLEY FRN 02/03/2029	EUR	460 000,00	465 782,20	0,52

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

Ailis - Janus Henderson Global Active Opportunities

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	BANK OF AMERICA CORP. FRN 25/04/2028	EUR	270 432,00	275 046,00	0,30
200 000,00	MORGAN STANLEY FRN 29/10/2027	EUR	183 356,00	177 802,00	0,20
DENMARK			820 874,20	817 532,00	0,91
Finance			820 874,20	817 532,00	0,91
300 000,00	DANSKE BANK AS FRN 12/01/2027	EUR	300 352,00	298 422,00	0,33
300 000,00	SYDBANK AS FRN 30/09/2025	EUR	300 586,00	298 263,00	0,33
220 000,00	JYSKE BANK AS FRN 26/10/2028	EUR	219 936,20	220 847,00	0,25
SWITZERLAND			742 521,00	774 831,00	0,86
Finance			742 521,00	774 831,00	0,86
500 000,00	UBS GROUP AG FRN 02/04/2026	EUR	459 992,00	489 165,00	0,54
300 000,00	UBS GROUP AG FRN 13/10/2026	EUR	282 529,00	285 666,00	0,32
NETHERLANDS			692 095,00	687 856,00	0,76
Finance			609 970,00	604 847,00	0,67
300 000,00	ING GROEP NV FRN 14/11/2027	EUR	309 270,00	305 109,00	0,34
200 000,00	COOPERATIEVE RABOBANK UA FRN 25/04/2029	EUR	200 000,00	199 250,00	0,22
100 000,00	NN GROUP NV FRN 03/11/2043	EUR	100 700,00	100 488,00	0,11
Multi-Utilities			82 125,00	83 009,00	0,09
100 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	82 125,00	83 009,00	0,09
NORWAY			366 327,00	365 990,00	0,41
Finance			366 327,00	365 990,00	0,41
200 000,00	DNB BANK ASA FRN 28/02/2033	EUR	199 766,00	197 526,00	0,22
200 000,00	DNB BANK ASA FRN 23/02/2029	EUR	166 561,00	168 464,00	0,19
IRELAND			319 699,20	333 734,40	0,37
Finance			319 699,20	333 734,40	0,37
320 000,00	AIB GROUP PLC FRN 16/02/2029	EUR	319 699,20	333 734,40	0,37
SPAIN			300 771,99	301 706,00	0,34
Finance			300 771,99	301 706,00	0,34
100 000,00	BANCO DE SABADELL SA FRN 10/11/2028	EUR	100 860,00	101 822,00	0,12
100 000,00	BANCO DE SABADELL SA FRN 08/09/2026	EUR	100 367,99	100 524,00	0,11
100 000,00	BANCO DE SABADELL SA FRN 07/02/2029	EUR	99 544,00	99 360,00	0,11
GERMANY			208 394,00	208 412,00	0,23
Finance			208 394,00	208 412,00	0,23
100 000,00	HANNOVER RUECK SE FRN 26/08/2043	EUR	104 800,00	104 748,00	0,12
100 000,00	ALLIANZ SE FRN 25/07/2053	EUR	103 594,00	103 664,00	0,11
ITALY			191 625,00	190 383,00	0,21
Multi-Utilities			191 625,00	190 383,00	0,21
100 000,00	ENEL SPA FRN 31/12/2099	EUR	103 000,00	102 195,00	0,11
100 000,00	ENEL SPA FRN 31/12/2099	EUR	88 625,00	88 188,00	0,10
Zero-Coupon Bonds			1 406 115,19	1 208 194,11	1,34
FRANCE			488 283,20	439 539,01	0,49
Government			488 283,20	439 539,01	0,49
472 648,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2026	EUR	488 283,20	439 539,01	0,49
AUSTRIA			292 765,47	232 985,53	0,26
Government			292 765,47	232 985,53	0,26
281 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2030	EUR	292 765,47	232 985,53	0,26
NETHERLANDS			293 273,34	232 869,79	0,26
Government			293 273,34	232 869,79	0,26
279 284,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/07/2030	EUR	293 273,34	232 869,79	0,26

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

Ailis - Janus Henderson Global Active Opportunities

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			209 755,16	207 133,56	0,23
Government			209 755,16	207 133,56	0,23
277 124,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/05/2035	EUR	209 755,16	207 133,56	0,23
FINLAND			122 038,02	95 666,22	0,10
Government			122 038,02	95 666,22	0,10
117 000,00	FINLAND GOVERNMENT BONDS 0.00% 15/09/2030	EUR	122 038,02	95 666,22	0,10
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			3 520 718,85	3 227 005,98	3,58
Ordinary Bonds			2 935 846,29	2 680 438,47	2,97
UNITED STATES			1 891 521,35	1 705 885,40	1,89
Computing and IT			530 086,75	492 605,73	0,55
550 000,00	MARVELL TECHNOLOGY, INC. 4.875% 22/06/2028	USD	530 086,75	492 605,73	0,55
Finance			623 623,74	492 334,39	0,55
500 000,00	DRESDNER FUNDING TRUST I 8.151% 30/06/2031	USD	623 623,74	492 334,39	0,55
Health			374 814,00	374 480,00	0,41
400 000,00	ALCON FINANCE BV 2.375% 31/05/2028	EUR	374 814,00	374 480,00	0,41
Consumer Retail			362 996,86	346 465,28	0,38
400 000,00	HASBRO, INC. 3.55% 19/11/2026	USD	362 996,86	346 465,28	0,38
PORTUGAL			384 956,22	354 230,27	0,39
Government			384 956,22	354 230,27	0,39
353 456,20	PORTUGAL OBRIGACOES DO TESOURO OT 4.95% 25/10/2023	EUR	384 956,22	354 230,27	0,39
NETHERLANDS			348 512,50	351 869,00	0,39
Industries			348 512,50	351 869,00	0,39
350 000,00	ARCADIS NV 4.875% 28/02/2028	EUR	348 512,50	351 869,00	0,39
ITALY			310 856,22	268 453,80	0,30
Government			310 856,22	268 453,80	0,30
279 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/07/2026	EUR	310 856,22	268 453,80	0,30
Zero-Coupon Bonds			584 872,56	546 567,51	0,61
SPAIN			584 872,56	546 567,51	0,61
Government			584 872,56	546 567,51	0,61
573 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2025	EUR	584 872,56	546 567,51	0,61
Total Portfolio			82 912 060,86	84 694 467,93	94,06

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 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(3 742,17)	10 942 759,77
Unrealised profit on future contracts and commitment						32 316,14	5 213 432,18
100 000,00	16,00	Purchase	US 5YR NOTE (CBT)	29/12/2023	USD	10 826,00	1 576 220,04
100 000,00	7,00	Purchase	US 10YR NOTE (CBT)	19/12/2023	USD	7 046,44	716 099,82
100 000,00	3,00	Purchase	US ULTRA BOND (CBT)	19/12/2023	USD	6 327,13	357 862,76
100 000,00	3,00	Purchase	US LONG BOND (CBT)	19/12/2023	USD	5 161,10	336 354,72
100 000,00	3,00	Purchase	LONG GILT	27/12/2023	GBP	2 685,47	334 734,84
100 000,00	18,00	Purchase	EURO SCHATZ	07/09/2023	EUR	270,00	1 892 160,00
Unrealised loss on future contracts and commitment						(36 058,31)	5 729 327,59
100 000,00	16,00	Purchase	EURO BUND	07/09/2023	EUR	(14 930,00)	2 131 040,00
100 000 000,00	2,00	Purchase	JPN 10Y BOND (OSE)	12/09/2023	JPY	(13 543,39)	1 858 355,86
100 000,00	(12,00)	Sale	EURO BOBL	07/09/2023	EUR	(5 710,00)	1 393 320,00
100 000,00	5,00	Purchase	AUSTRALIA 10YR BOND	15/09/2023	AUD	(1 874,92)	346 611,73

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 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(77 237,17)
Unrealised profit on forward foreign exchange contracts					2 471,17
20/09/23	185 966,39	EUR	2 200 069,40	SEK	841,68
20/09/23	80 989,69	USD	74 160,34	EUR	407,38
20/09/23	116 417,78	EUR	99 506,00	GBP	323,51
20/09/23	41 726,45	USD	38 146,72	EUR	271,09
20/09/23	52 341,97	USD	48 048,01	EUR	143,57
20/09/23	60 124,64	GBP	70 026,49	EUR	121,30
20/09/23	16 893,95	EUR	18 273,48	USD	69,44
20/09/23	2 424 080,00	JPY	15 317,20	EUR	51,41
20/09/23	7 798,69	EUR	8 437,50	USD	30,23
20/09/23	19 875,08	USD	18 269,72	EUR	29,39
20/09/23	3 640,51	USD	3 329,68	EUR	22,16
20/09/23	3 931,20	AUD	2 324,84	EUR	20,58
20/09/23	2 193,25	AUD	1 290,20	EUR	18,33
20/09/23	6 900,60	AUD	4 099,98	EUR	17,04
20/09/23	580 000,00	JPY	3 662,47	EUR	14,72
20/09/23	2 168,59	EUR	340 000,00	JPY	13,00
20/09/23	9 211,10	USD	8 469,63	EUR	11,09
20/09/23	640 000,00	JPY	4 047,56	EUR	10,03
20/09/23	1 873,38	EUR	294 000,00	JPY	9,43
20/09/23	3 535,65	AUD	2 100,00	EUR	9,43
20/09/23	3 437,12	EUR	2 940,00	GBP	7,00
20/09/23	1 795,89	GBP	2 088,32	EUR	6,96
20/09/23	3 254,53	EUR	2 783,97	GBP	6,45
20/09/23	780 000,00	JPY	4 939,44	EUR	5,74
20/09/23	5 880,00	GBP	6 855,31	EUR	4,92
20/09/23	1 298,24	EUR	1 110,00	GBP	3,20
20/09/23	1 267,01	EUR	1 085,04	GBP	1,09
20/09/23	1 576,05	EUR	1 350,00	GBP	1,00
Unrealised loss on forward foreign exchange contracts					(79 708,34)
20/09/23	6 874 901,96	EUR	7 522 141,77	USD	(50 781,35)
20/09/23	2 223 046,72	EUR	2 432 336,15	USD	(16 420,49)
20/09/23	1 842 178,26	EUR	291 545 163,00	JPY	(6 211,37)
20/09/23	1 673 218,47	EUR	1 436 644,66	GBP	(2 923,86)
20/09/23	326 972,40	EUR	482 334,06	CAD	(1 337,83)
20/09/23	190 793,50	EUR	322 022,76	AUD	(1 330,80)
20/09/23	40 593,61	EUR	68 514,22	AUD	(283,15)
20/09/23	27 505,75	USD	25 410,62	EUR	(85,90)
20/09/23	74 724,61	EUR	81 221,17	USD	(56,23)
20/09/23	2 960,04	EUR	5 029,10	AUD	(40,41)
20/09/23	6 479,97	EUR	7 078,09	USD	(36,87)
20/09/23	8 078,64	EUR	8 812,50	USD	(35,08)

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 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
20/09/23	5 207,70	EUR	5 687,50	USD	(28,82)
20/09/23	2 217,70	EUR	3 757,55	AUD	(24,12)
20/09/23	37 007,98	EUR	40 221,12	USD	(23,86)
20/09/23	4 544,39	EUR	720 000,00	JPY	(20,39)
20/09/23	3 277,23	EUR	520 000,00	JPY	(19,56)
20/09/23	1 683,59	EUR	2 853,20	AUD	(18,68)
20/09/23	7 916,25	EUR	8 609,41	USD	(10,49)
20/09/23	1 230,00	GBP	1 441,39	EUR	(6,34)
20/09/23	1 953,09	USD	1 802,36	EUR	(4,14)
20/09/23	1 194,00	GBP	1 396,07	EUR	(3,02)
20/09/23	1 976,36	GBP	2 308,49	EUR	(2,66)
20/09/23	1 573,26	EUR	1 350,00	GBP	(1,79)
20/09/23	1 408,51	EUR	1 207,80	GBP	(0,64)
20/09/23	2 658,00	AUD	1 586,26	EUR	(0,45)
20/09/23	1 800,00	GBP	2 100,11	EUR	(0,04)

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

Ailis - Janus Henderson Global Active Opportunities

SWAP CONTRACTS AS AT 31 AUGUST 2023

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						(4 055,56)	(846,14)
Unrealised profit on swap contracts						(2 027,78)	114,75
MARKIT ITRAXX EUROPE CROSSOVER INDEX, S39	EUR	L	200 000,00	J.P. MORGAN SECURITIES PLC	20/06/2028	(2 027,78)	114,75
Unrealised loss on swap contracts						(2 027,78)	(960,89)
MARKIT ITRAXX EUROPE CROSSOVER INDEX, S39	EUR	L	200 000,00	J.P. MORGAN SECURITIES LLC	20/06/2028	(2 027,78)	(960,89)

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 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	100 822 073,21	
Banks	(Note 3)	3 952 514,22	
Other banks and broker accounts	(Notes 2, 3)	1 126 232,01	
Unrealised profit on future contracts	(Notes 2, 10)	513 613,87	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	214 831,49	
Interest receivable (net of withholding tax)		1 218 507,73	
Other assets	(Note 4)	373 137,52	
Total Assets		108 220 910,05	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(1 854 260,94)	
Payable on investments purchased		(241 777,37)	
Payable on redemptions		(28 002,93)	
Other liabilities		(231 322,00)	
Total liabilities		(2 355 363,24)	
Total net assets		105 865 546,81	
	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	8,29	3 577 840,943
Class R	EUR	8,16	7 202 966,320
Class S	EUR	8,03	2 170 470,054

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 2023 IN EUR

Net assets at the beginning of the year	Notes	119 804 637,01
Dividends (net of withholding tax)	(Note 2)	13,78
Interest on:		
- bonds	(Note 2)	5 281 416,16
- bank accounts	(Notes 2, 3)	188 073,14
Securities lending, net	(Note 15)	34 365,96
Other income	(Note 11)	38 757,37
Total income		5 542 626,41
Interest on bank accounts	(Notes 2, 3)	(87 978,40)
Management fee	(Note 7)	(684 747,99)
Central Administration fee	(Note 8)	(140 425,83)
Depositary fee	(Note 8)	(48 436,52)
Subscription tax	(Note 5)	(41 802,06)
Director's fee		(357,96)
Domiciliation fee		(1 642,15)
Other charges and taxes	(Note 6)	(675 738,16)
Total expenses		(1 681 129,07)
Net investment income / (loss)		3 861 497,34
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(6 609 165,75)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(1 545 126,30)
- future contracts	(Note 2)	690 311,16
- foreign currencies and forward foreign exchange contracts	(Note 2)	(167 846,11)
Net result of operations for the year		(3 770 329,66)
Subscriptions for the year		1 136 332,42
Redemptions for the year		(11 127 540,73)
Dividend distributions	(Note 14)	(177 552,23)
Net assets at the end of the year		105 865 546,81

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

Ailis - Brandywine Global Im Bond Optimiser

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			103 818 682,23	100 822 073,21	95,24
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			56 207 270,84	54 644 754,93	51,62
Ordinary Bonds			41 411 338,59	39 901 828,36	37,69
UNITED STATES			18 629 044,48	17 133 567,05	16,18
Finance			7 798 494,64	7 200 023,92	6,80
1 440 000,00	WELLS FARGO & CO. 1.00% 02/02/2027	EUR	1 492 431,90	1 293 580,80	1,22
1 380 000,00	JPMORGAN CHASE & CO. 1.50% 29/10/2026	EUR	1 489 133,15	1 289 058,00	1,22
1 340 000,00	BLUE OWL CAPITAL CORP. 2.625% 15/01/2027	USD	1 100 331,08	1 069 728,55	1,01
960 000,00	MAIN STREET CAPITAL CORP. 3.00% 14/07/2026	USD	812 478,94	784 637,78	0,74
1 030 000,00	FS KKR CAPITAL CORP. 3.125% 12/10/2028	USD	888 131,65	776 502,61	0,73
800 000,00	BAIN CAPITAL SPECIALTY FINANCE, INC. 2.95% 10/03/2026	USD	670 087,93	659 953,17	0,62
580 000,00	SYNCHRONY BANK 5.625% 23/08/2027	USD	500 971,04	506 671,15	0,48
430 000,00	SYNCHRONY FINANCIAL 4.875% 13/06/2025	USD	379 975,39	382 053,72	0,36
410 000,00	SYNCHRONY FINANCIAL 7.25% 02/02/2033	USD	375 843,75	347 821,07	0,33
100 000,00	SYNCHRONY FINANCIAL 4.25% 15/08/2024	USD	89 109,81	90 017,07	0,09
Consumer Retail			4 198 263,86	3 855 158,13	3,64
1 690 000,00	BLOCK FINANCIAL LLC 3.875% 15/08/2030	USD	1 487 643,89	1 376 524,69	1,30
1 345 000,00	WALGREENS BOOTS ALLIANCE, INC. 2.125% 20/11/2026	EUR	1 475 838,25	1 251 240,05	1,18
480 000,00	FORD MOTOR CREDIT CO. LLC 6.95% 10/06/2026	USD	448 116,48	443 412,46	0,42
400 000,00	FORD MOTOR CREDIT CO. LLC 2.30% 10/02/2025	USD	346 776,32	346 203,61	0,33
270 000,00	LAS VEGAS SANDS CORP. 3.20% 08/08/2024	USD	241 180,33	241 008,67	0,23
220 000,00	FORD MOTOR CREDIT CO. LLC 3.664% 08/09/2024	USD	198 708,59	196 768,65	0,18
Industries			2 466 785,48	2 196 880,65	2,08
1 380 000,00	FEDEX CORP. 1.625% 11/01/2027	EUR	1 489 714,80	1 289 637,60	1,22
1 100 000,00	JABIL, INC. 3.60% 15/01/2030	USD	977 070,68	907 243,05	0,86
Basic Goods			2 015 674,62	1 994 968,62	1,88
880 000,00	BAT CAPITAL CORP. 6.421% 02/08/2033	USD	798 149,44	809 468,85	0,76
740 000,00	BAT CAPITAL CORP. 7.75% 19/10/2032	USD	762 291,64	740 477,45	0,70
489 000,00	PHILIP MORRIS INTERNATIONAL, INC. 5.375% 15/02/2033	USD	455 233,54	445 022,32	0,42
Health			1 490 744,80	1 292 913,75	1,22
1 445 000,00	ABBVIE, INC. 0.75% 18/11/2027	EUR	1 490 744,80	1 292 913,75	1,22
Energy			367 038,25	307 495,54	0,29
430 000,00	CHENIERE CORPUS CHRISTI HOLDINGS LLC 2.742% 31/12/2039	USD	367 038,25	307 495,54	0,29
Multi-Utilities			292 042,83	286 126,44	0,27
325 000,00	DPL, INC. 4.125% 01/07/2025	USD	292 042,83	286 126,44	0,27
COLOMBIA			4 885 480,98	5 850 927,39	5,53
Government			4 142 401,12	5 116 350,25	4,83
27 358 000 000,00	COLOMBIA TES 7.00% 26/03/2031	COP	4 142 401,12	5 116 350,25	4,83
Energy			743 079,86	734 577,14	0,70
360 000,00	ECOPETROL SA 4.125% 16/01/2025	USD	325 944,73	321 603,62	0,31
310 000,00	ECOPETROL SA 8.875% 13/01/2033	USD	289 265,02	289 415,28	0,27
190 000,00	ECOPETROL SA 5.875% 28/05/2045	USD	127 870,11	123 558,24	0,12
BRAZIL			4 078 719,14	4 563 637,16	4,31
Government			4 078 719,14	4 563 637,16	4,31
25 690 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2033	BRL	4 078 719,14	4 563 637,16	4,31
FRANCE			2 955 885,40	2 698 205,20	2,55
Telecommunication			1 488 725,00	1 397 874,10	1,32
1 505 000,00	ALTICE FRANCE SA 2.50% 15/01/2025	EUR	1 488 725,00	1 397 874,10	1,32

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

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PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			1 467 160,40	1 300 331,10	1,23
1 390 000,00	RCI BANQUE SA 1.625% 26/05/2026	EUR	1 467 160,40	1 300 331,10	1,23
NETHERLANDS			2 987 234,40	2 654 777,95	2,51
Industries			1 492 689,70	1 415 153,95	1,34
1 435 000,00	OI EUROPEAN GROUP BV 3.125% 15/11/2024	EUR	1 492 689,70	1 415 153,95	1,34
Finance			1 494 544,70	1 239 624,00	1,17
1 440 000,00	WPC EUROBOND BV 1.35% 15/04/2028	EUR	1 494 544,70	1 239 624,00	1,17
IRELAND			2 992 527,75	2 627 533,05	2,48
Industries			2 992 527,75	2 627 533,05	2,48
1 495 000,00	ARDAGH PACKAGING FINANCE PLC/ARDAGH HOLDINGS USA, INC. 2.125% 15/08/2026	EUR	1 498 507,50	1 334 825,70	1,26
1 485 000,00	JOHNSON CONTROLS INTERNATIONAL PLC/TYCO FIRE & SECURITY FINANCE SCA 0.375% 15/09/2027	EUR	1 494 020,25	1 292 707,35	1,22
UNITED KINGDOM			1 479 664,75	1 408 418,55	1,33
Raw materials			1 479 664,75	1 408 418,55	1,33
1 485 000,00	INEOS FINANCE PLC 2.125% 15/11/2025	EUR	1 479 664,75	1 408 418,55	1,33
HONG KONG			1 116 683,66	1 001 577,80	0,94
Telecommunication			1 116 683,66	1 001 577,80	0,94
1 330 000,00	XIAOMI BEST TIME INTERNATIONAL LTD. 3.375% 29/04/2030	USD	1 116 683,66	1 001 577,80	0,94
LUXEMBOURG			751 830,58	662 988,74	0,63
Basic Goods			414 548,23	370 522,64	0,35
505 000,00	MINERVA LUXEMBOURG SA 4.375% 18/03/2031	USD	414 548,23	370 522,64	0,35
Telecommunication			337 282,35	292 466,10	0,28
400 000,00	ALTICE FINANCING SA 5.75% 15/08/2029	USD	337 282,35	292 466,10	0,28
CAYMAN ISLANDS			690 123,74	588 773,54	0,56
Telecommunication			690 123,74	588 773,54	0,56
815 000,00	WEIBO CORP. 3.375% 08/07/2030	USD	690 123,74	588 773,54	0,56
ISRAEL			298 405,91	285 834,50	0,27
Energy			298 405,91	285 834,50	0,27
320 000,00	LEVIATHAN BOND LTD. 6.50% 30/06/2027	USD	298 405,91	285 834,50	0,27
BERMUDA			221 781,97	214 897,74	0,20
Finance			221 781,97	214 897,74	0,20
240 000,00	RENAISSANCERE HOLDINGS LTD. 5.75% 05/06/2033	USD	221 781,97	214 897,74	0,20
MEXICO			323 955,83	210 689,69	0,20
Raw materials			323 955,83	210 689,69	0,20
360 000,00	BRASKEM IDESA SAPI 7.45% 15/11/2029	USD	323 955,83	210 689,69	0,20
Floating Rate Notes			14 795 932,25	14 742 926,57	13,93
UNITED STATES			14 220 071,77	14 313 706,03	13,52
Government			14 220 071,77	14 313 706,03	13,52
15 510 000,00	U.S. TREASURY FLOATING RATE NOTES FRN 31/01/2025	USD	14 220 071,77	14 313 706,03	13,52
UNITED KINGDOM			575 860,48	429 220,54	0,41
Finance			575 860,48	429 220,54	0,41
680 000,00	NATWEST GROUP PLC FRN 31/12/2099	USD	575 860,48	429 220,54	0,41
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			45 438 441,31	43 794 010,46	41,37
Ordinary Bonds			44 430 119,31	42 766 866,98	40,40
UNITED STATES			29 275 833,60	28 219 379,59	26,66
Finance			9 727 212,95	9 337 841,66	8,82
2 000 000,00	FEDERAL HOME LOAN MORTGAGE CORP. STACR REMIC TRUST 8.638% 25/05/2042	USD	1 892 407,55	1 898 015,33	1,79

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

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PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 785 000,00	BLUE OWL FINANCE LLC 3.125% 10/06/2031	USD	1 452 031,39	1 268 372,45	1,20
1 365 000,00	GOLUB CAPITAL BDC, INC. 2.50% 24/08/2026	USD	1 131 055,01	1 106 060,90	1,04
1 180 000,00	BLUE OWL TECHNOLOGY FINANCE CORP. 3.75% 17/06/2026	USD	1 024 135,14	965 679,14	0,91
1 055 000,00	BLACKSTONE SECURED LENDING FUND 2.75% 16/09/2026	USD	879 631,19	859 008,46	0,81
861 000,00	ARES CAPITAL CORP. 2.15% 15/07/2026	USD	703 427,83	698 192,76	0,66
890 000,00	ANTARES HOLDINGS LP 2.75% 15/01/2027	USD	751 389,22	696 944,75	0,66
700 000,00	KEYBANK NA 5.535% 14/06/2024	USD	635 380,39	633 002,41	0,60
520 000,00	ARES CAPITAL CORP. 2.875% 15/06/2028	USD	426 445,41	405 148,30	0,38
430 000,00	BURFORD CAPITAL GLOBAL FINANCE LLC 6.25% 15/04/2028	USD	364 148,18	367 319,57	0,35
300 000,00	BLACKSTONE SECURED LENDING FUND 2.85% 30/09/2028	USD	254 178,88	228 531,87	0,22
230 000,00	CITIGROUP, INC. 6.174% 25/05/2034	USD	212 982,76	211 565,72	0,20
Energy			5 382 907,33	5 290 535,44	5,00
1 665 000,00	NEW FORTRESS ENERGY, INC. 6.75% 15/09/2025	USD	1 472 082,62	1 483 428,15	1,40
790 000,00	VENTURE GLOBAL LNG, INC. 8.125% 01/06/2028	USD	732 363,18	735 766,16	0,70
660 000,00	DIAMONDBACK ENERGY, INC. 6.25% 15/03/2033	USD	672 408,78	628 853,34	0,59
600 000,00	CALLON PETROLEUM CO. 8.00% 01/08/2028	USD	553 237,45	561 457,73	0,53
620 000,00	NEW FORTRESS ENERGY, INC. 6.50% 30/09/2026	USD	534 765,01	531 502,96	0,50
530 000,00	TALOS PRODUCTION, INC. 12.00% 15/01/2026	USD	567 581,47	509 944,75	0,48
490 000,00	CIVITAS RESOURCES, INC. 8.375% 01/07/2028	USD	447 284,25	465 413,21	0,44
350 000,00	AETHON UNITED BR LP/AETHON UNITED FINANCE CORP. 8.25% 15/02/2026	USD	349 212,37	324 392,21	0,31
54 000,00	CNX RESOURCES CORP. 7.25% 14/03/2027	USD	53 972,20	49 776,93	0,05
Consumer Retail			4 543 016,53	4 479 534,48	4,23
1 576 000,00	MILEAGE PLUS HOLDINGS LLC/MILEAGE PLUS INTELLECTUAL PROPERTY ASSETS LTD. 6.50% 20/06/2027	USD	1 448 732,34	1 449 264,02	1,37
1 090 000,00	NORDSTROM, INC. 2.30% 08/04/2024	USD	913 998,34	979 227,68	0,93
856 615,38	ALASKA AIRLINES PASS-THROUGH TRUST 4.80% 15/08/2027	USD	791 134,67	762 931,28	0,72
620 000,00	ALLEGIANTE TRAVEL CO. 7.25% 15/08/2027	USD	619 051,65	560 362,23	0,53
363 000,00	WYNN LAS VEGAS LLC VIA. WYNN LAS VEGAS CAPITAL CORP. 5.50% 01/03/2025	USD	352 974,17	330 795,47	0,31
220 000,00	IRB HOLDING CORP. 7.00% 15/06/2025	USD	206 022,22	203 400,98	0,19
250 000,00	VISTA OUTDOOR, INC. 4.50% 15/03/2029	USD	211 103,14	193 552,82	0,18
Telecommunication			3 578 392,44	3 175 839,03	3,00
1 230 000,00	DISH NETWORK CORP. 11.75% 15/11/2027	USD	1 119 443,57	1 151 838,31	1,09
880 000,00	CONSOLIDATED COMMUNICATIONS, INC. 5.00% 01/10/2028	USD	747 721,58	606 639,48	0,57
920 000,00	LEVEL 3 FINANCING, INC. 3.75% 15/07/2029	USD	757 130,99	506 447,26	0,48
335 000,00	UBER TECHNOLOGIES, INC. 8.00% 01/11/2026	USD	308 261,36	314 678,15	0,30
400 000,00	OUTFRONT MEDIA CAPITAL LLC/OUTFRONT MEDIA CAPITAL CORP. 4.25% 15/01/2029	USD	325 565,14	304 882,37	0,29
360 000,00	NEXSTAR MEDIA, INC. 4.75% 01/11/2028	USD	320 269,80	291 353,46	0,27
Computing and IT			2 268 433,72	2 175 811,25	2,05
1 580 000,00	BROADCOM, INC. 1.95% 15/02/2028	USD	1 295 885,66	1 262 923,06	1,19
644 000,00	MICROSTRATEGY, INC. 6.125% 15/06/2028	USD	549 130,24	537 872,30	0,51
490 000,00	ROBLOX CORP. 3.875% 01/05/2030	USD	423 417,82	375 015,89	0,35
Industries			2 079 820,94	2 059 955,31	1,95
1 395 000,00	PACTIV EVERGREEN GROUP ISSUER, INC./PACTIV EVERGREEN GROUP ISSUER LLC 4.00% 15/10/2027	USD	1 156 485,29	1 156 114,49	1,09
443 000,00	MASTEC, INC. 4.50% 15/08/2028	USD	368 036,23	373 175,60	0,35
275 000,00	ENVIRI CORP. 5.75% 31/07/2027	USD	239 388,78	219 480,64	0,21
170 000,00	REGAL REXNORD CORP. 6.30% 15/02/2030	USD	158 130,20	155 979,95	0,15
170 000,00	REGAL REXNORD CORP. 6.40% 15/04/2033	USD	157 780,44	155 204,63	0,15
Basic Goods			919 690,56	906 589,57	0,86
550 000,00	VECTOR GROUP LTD. 5.75% 01/02/2029	USD	440 481,97	442 052,44	0,42

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

Ailis - Brandywine Global Im Bond Optimiser

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
310 000,00	PHILIP MORRIS INTERNATIONAL, INC. 5.75% 17/11/2032	USD	298 771,12	289 749,46	0,27
195 000,00	JBS USA LUX SA/JBS USA FOOD CO./JBS USA FINANCE, INC. 5.125% 01/02/2028	USD	180 437,47	174 787,67	0,17
Raw materials			604 280,17	580 551,03	0,55
695 000,00	MATIV HOLDINGS, INC. 6.875% 01/10/2026	USD	604 280,17	580 551,03	0,55
Health			172 078,96	212 721,82	0,20
231 000,00	SYNEOS HEALTH, INC. 3.625% 15/01/2029	USD	172 078,96	212 721,82	0,20
CANADA			3 705 867,38	3 665 754,50	3,46
Raw materials			2 286 619,05	2 262 764,33	2,14
805 000,00	TASEKO MINES LTD. 7.00% 15/02/2026	USD	719 744,53	686 855,38	0,65
684 000,00	FIRST QUANTUM MINERALS LTD. 7.50% 01/04/2025	USD	620 541,78	629 953,22	0,60
600 000,00	FIRST QUANTUM MINERALS LTD. 6.875% 01/03/2026	USD	543 848,80	544 812,41	0,51
460 000,00	HUDBAY MINERALS, INC. 4.50% 01/04/2026	USD	402 483,94	401 143,32	0,38
Energy			1 137 630,00	1 120 659,98	1,06
600 000,00	BAYTEX ENERGY CORP. 8.50% 30/04/2030	USD	545 460,26	560 965,73	0,53
650 000,00	TEINE ENERGY LTD. 6.875% 15/04/2029	USD	592 169,74	559 694,25	0,53
Consumer Retail			281 618,33	282 330,19	0,26
329 778,62	AIR CANADA PASS-THROUGH TRUST 3.60% 15/03/2027	USD	281 618,33	282 330,19	0,26
CAYMAN ISLANDS			2 220 619,53	2 239 231,95	2,11
Finance			2 220 619,53	2 239 231,95	2,11
980 000,00	XP, INC. 3.25% 01/07/2026	USD	812 348,64	822 510,36	0,78
860 000,00	GGAM FINANCE LTD. 7.75% 15/05/2026	USD	794 209,90	796 642,20	0,75
450 000,00	AVOLON HOLDINGS FUNDING LTD. 4.25% 15/04/2026	USD	386 982,24	391 224,59	0,37
250 000,00	AVOLON HOLDINGS FUNDING LTD. 6.375% 04/05/2028	USD	227 078,75	228 854,80	0,21
JAPAN			1 881 260,58	1 741 837,81	1,65
Consumer Retail			1 881 260,58	1 741 837,81	1,65
2 060 000,00	NISSAN MOTOR CO. LTD. 4.345% 17/09/2027	USD	1 881 260,58	1 741 837,81	1,65
LUXEMBOURG			1 867 744,72	1 722 037,05	1,63
Basic Goods			768 322,47	751 295,16	0,71
890 000,00	AMAGGI LUXEMBOURG INTERNATIONAL SARL 5.25% 28/01/2028	USD	768 322,47	751 295,16	0,71
Industries			722 115,44	640 523,45	0,61
855 000,00	RUMO LUXEMBOURG SARL 4.20% 18/01/2032	USD	722 115,44	640 523,45	0,61
Telecommunication			377 306,81	330 218,44	0,31
425 000,00	KENBOURNE INVEST SA 6.875% 26/11/2024	USD	377 306,81	330 218,44	0,31
PANAMA			1 672 243,72	1 563 794,20	1,48
Multi-Utilities			1 672 243,72	1 563 794,20	1,48
1 947 408,20	AES PANAMA GENERATION HOLDINGS SRL 4.375% 31/05/2030	USD	1 672 243,72	1 563 794,20	1,48
MEXICO			1 188 598,74	1 067 021,22	1,01
Energy			1 188 598,74	1 067 021,22	1,01
1 440 000,00	PETROLEOS MEXICANOS 5.35% 12/02/2028	USD	1 188 598,74	1 067 021,22	1,01
ISRAEL			900 594,30	910 142,29	0,86
Energy			900 594,30	910 142,29	0,86
740 000,00	ENERGIAN ISRAEL FINANCE LTD. 4.50% 30/03/2024	USD	655 283,62	676 148,87	0,64
270 000,00	ENERGIAN ISRAEL FINANCE LTD. 4.875% 30/03/2026	USD	245 310,68	233 993,42	0,22
UNITED KINGDOM			556 371,40	508 917,99	0,48
Telecommunication			556 371,40	508 917,99	0,48
660 000,00	VMED O2 U.K. FINANCING I PLC 4.75% 15/07/2031	USD	556 371,40	508 917,99	0,48
NORWAY			482 486,99	477 501,11	0,45
Energy			482 486,99	477 501,11	0,45
290 000,00	VAR ENERGI ASA 8.00% 15/11/2032	USD	285 361,86	285 719,61	0,27
200 000,00	VAR ENERGI ASA 7.50% 15/01/2028	USD	197 125,13	191 781,50	0,18

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

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PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BERMUDA			437 937,95	413 039,21	0,39
Energy			437 937,95	413 039,21	0,39
520 000,00	GEOPARK LTD. 5.50% 17/01/2027	USD	437 937,95	413 039,21	0,39
ARGENTINA			240 560,40	238 210,06	0,22
Energy			240 560,40	238 210,06	0,22
261 538,46	YPF SA 9.00% 12/02/2026	USD	240 560,40	238 210,06	0,22
Floating Rate Notes			1 008 322,00	1 027 143,48	0,97
SWITZERLAND			812 271,04	833 632,31	0,79
Finance			812 271,04	833 632,31	0,79
870 000,00	UBS GROUP AG FRN 12/08/2033	USD	812 271,04	833 632,31	0,79
UNITED STATES			196 050,96	193 511,17	0,18
Finance			196 050,96	193 511,17	0,18
210 000,00	CAPITAL ONE FINANCIAL CORP. FRN 08/06/2029	USD	196 050,96	193 511,17	0,18
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			2 172 970,08	2 383 307,82	2,25
Ordinary Bonds			2 172 970,08	2 383 307,82	2,25
UNITED STATES			2 172 970,08	2 383 307,82	2,25
Finance			2 172 970,08	2 383 307,82	2,25
1 065 000,00	FEDERAL HOME LOAN MORTGAGE CORP. STACR TRUST 8.102% 25/10/2049	USD	873 500,03	994 210,41	0,94
980 000,00	FEDERAL NATIONAL MORTGAGE ASSOCIATION CONNECTICUT AVENUE SECURITIES 9.052% 25/02/2040	USD	894 963,96	935 260,54	0,88
485 000,00	FEDERAL NATIONAL MORTGAGE ASSOCIATION CONNECTICUT AVENUE SECURITIES 8.802% 25/10/2039	USD	404 506,09	453 836,87	0,43
Total Portfolio			103 818 682,23	100 822 073,21	95,24

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 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						513 613,87	56 808 214,67
Unrealised profit on future contracts and commitment						513 613,87	56 808 214,67
100 000,00	214,00	Purchase	US 10YR ULTRA	19/12/2023	USD	279 219,24	22 893 455,92
100 000,00	81,00	Purchase	US ULTRA BOND (CBT)	19/12/2023	USD	126 580,34	9 662 294,50
100 000 000,00	(12,00)	Sale	JPN 10Y BOND (OSE)	12/09/2023	JPY	94 375,32	11 150 135,15
100 000,00	133,00	Purchase	US 5YR NOTE (CBT)	29/12/2023	USD	13 438,97	13 102 329,10

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 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(1 639 429,45)
Unrealised profit on forward foreign exchange contracts					214 831,49
13/09/23	2 354 041,62	USD	3 020 000 000,00	KRW	66 435,79
19/10/23	2 292 670,87	USD	11 130 000,00	BRL	54 732,43
27/10/23	40 500 000,00	MXN	2 354 117,38	USD	27 609,71
07/11/23	2 178 480,15	USD	1 980 000,00	EUR	21 102,10
19/10/23	2 432 323,23	USD	12 040 000,00	BRL	15 260,50
27/10/23	16 400 000,00	MXN	952 093,44	USD	12 263,61
27/10/23	26 800 000,00	MXN	1 565 649,19	USD	11 043,65
19/10/23	256 420,78	USD	1 250 000,00	BRL	5 165,97
07/11/23	523 872,96	USD	480 000,00	EUR	1 217,73
Unrealised loss on forward foreign exchange contracts					(1 854 260,94)
07/11/23	83 460 000,00	EUR	92 328 876,90	USD	(1 351 197,12)
19/09/23	482 000 000,00	JPY	3 506 168,53	USD	(172 783,98)
27/10/23	2 211 559,23	USD	38 900 000,00	MXN	(72 064,04)
19/09/23	402 000 000,00	JPY	2 824 781,34	USD	(52 536,98)
11/09/23	5 917 905,29	USD	5 270 000,00	CHF	(48 635,38)
13/09/23	3 020 000 000,00	KRW	2 327 911,82	USD	(42 369,72)
30/10/23	5 530 000 000,00	COP	1 365 314,11	USD	(33 492,60)
30/10/23	1 292 705,45	USD	5 530 000 000,00	COP	(33 229,73)
27/10/23	2 610 205,44	USD	44 800 000,00	MXN	(24 893,72)
19/10/23	10 600 000,00	BRL	2 144 663,63	USD	(16 422,95)
19/09/23	49 000 000,00	JPY	344 564,98	USD	(6 634,72)

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

Ailis - Blackrock Balanced ESG

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	206 095 363,73	
Banks	(Note 3)	5 652 966,75	
Other banks and broker accounts	(Notes 2, 3)	4 211 117,73	
Options purchased, at market value	(Notes 2, 10)	167 480,58	
Unrealised profit on future contracts	(Notes 2, 10)	233 560,55	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	577 774,89	
Interest receivable on swap contracts	(Notes 2, 9)	20 346,41	
Interest receivable (net of withholding tax)		273 193,48	
Dividends receivable (net of withholding tax)		297 086,11	
Receivable on investments sold		4 082 126,78	
Other assets	(Note 4)	1 237 622,68	
Total Assets		222 848 639,69	
Liabilities			
Bank overdrafts	(Note 3)	(234,00)	
Amounts due to brokers	(Notes 2, 3)	(673 011,73)	
Option contracts, at market value	(Notes 2, 10)	(49 569,28)	
Unrealised loss on future contracts	(Notes 2, 10)	(521 762,26)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(1 619 221,76)	
Unrealised loss on swap contracts	(Notes 2, 9)	(147 121,61)	
Interest payable on swap contracts	(Notes 2, 9)	(50 302,76)	
Payable on investments purchased		(7 499 253,63)	
Payable on redemptions		(123 706,07)	
Other liabilities		(897 013,43)	
Total liabilities		(11 581 196,53)	
Total net assets		211 267 443,16	
	Currency	Net Asset Value per Share	Shares outstanding
Class R	EUR	9,79	19 908 090,751
Class S	EUR	9,61	1 693 398,644

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 2023 IN EUR

Net assets at the beginning of the year	Notes	233 621 994,90
Dividends (net of withholding tax)	(Note 2)	2 568 128,99
Interest on:		
- bonds	(Note 2)	681 103,41
- bank accounts	(Notes 2, 3)	167 902,06
- others	(Note 2)	116 164,08
Securities lending, net	(Note 15)	7 909,30
Other income	(Note 11)	354 071,17
Total income		3 895 279,01
Interest on bank accounts	(Notes 2, 3)	(28 647,51)
Management fee	(Note 7)	(2 186 653,41)
Central Administration fee	(Note 8)	(276 546,83)
Depositary fee	(Note 8)	(95 124,34)
Subscription tax	(Note 5)	(106 551,81)
Director's fee		(725,45)
Domiciliation fee		(3 782,56)
Other charges and taxes	(Note 6)	(2 277 404,28)
Total expenses		(4 975 436,19)
Net investment income / (loss)		(1 080 157,18)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(2 773 426,08)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	3 101 998,27
- option contracts	(Note 2)	152 706,10
- future contracts	(Note 2)	(1 036 923,28)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(816 157,53)
- swap contracts	(Note 2)	426 761,83
Net result of operations for the year		(2 025 197,87)
Redemptions for the year		(20 185 806,34)
Dividend distributions	(Note 14)	(143 547,53)
Net assets at the end of the year		211 267 443,16

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

Ailis - Blackrock Balanced ESG

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			203 458 458,98	206 095 363,73	97,55
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			183 433 910,10	186 970 409,84	88,50
Shares			124 315 608,71	133 969 501,85	63,41
UNITED STATES			78 258 436,06	87 759 250,76	41,54
Computing and IT			24 257 460,59	32 075 572,75	15,18
56 164,00	MICROSOFT CORP.	USD	12 771 595,16	16 960 719,75	8,03
6 324,00	ADOBE, INC.	USD	2 404 009,38	3 259 102,62	1,54
3 853,00	NVIDIA CORP.	USD	707 120,62	1 752 106,34	0,83
2 913,00	INTUIT, INC.	USD	1 228 806,17	1 454 178,76	0,69
10 911,00	ELECTRONIC ARTS, INC.	USD	1 288 015,01	1 206 156,63	0,57
1 661,00	LAM RESEARCH CORP.	USD	963 642,19	1 074 940,52	0,51
4 950,00	APPLE, INC.	USD	536 844,95	856 826,58	0,41
4 453,00	ORACLE CORP.	USD	291 179,25	493 939,10	0,23
3 991,00	ON SEMICONDUCTOR CORP.	USD	143 571,04	362 052,75	0,17
2 304,00	VMWARE, INC.	USD	275 347,06	358 289,23	0,17
394,00	FAIR ISAAC CORP.	USD	158 164,27	328 381,21	0,16
1 382,00	CADENCE DESIGN SYSTEMS, INC.	USD	145 751,78	306 157,61	0,14
2 876,00	ADVANCED MICRO DEVICES, INC.	USD	278 431,06	280 140,78	0,13
1 748,00	TEXAS INSTRUMENTS, INC.	USD	288 702,07	270 667,48	0,13
1 876,00	APPLIED MATERIALS, INC.	USD	201 497,91	264 041,86	0,13
1 538,00	ANALOG DEVICES, INC.	USD	202 099,19	257 592,21	0,12
1 799,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	203 363,61	243 375,16	0,12
6 264,00	INTEL CORP.	USD	281 403,71	202 807,40	0,10
3 813,00	RAMBUS, INC.	USD	74 107,15	198 387,77	0,09
951,00	SALESFORCE, INC.	USD	168 991,28	194 046,63	0,09
2 600,00	MAXIMUS, INC.	USD	175 406,68	193 607,64	0,09
1 590,00	SPLUNK, INC.	USD	140 736,97	177 641,73	0,08
861,00	AUTODESK, INC.	USD	165 063,67	176 063,38	0,08
1 098,00	PTC, INC.	USD	117 550,92	148 885,34	0,07
467,00	ANSYS, INC.	USD	127 002,23	137 202,13	0,07
1 926,00	NETAPP, INC.	USD	148 720,42	136 107,46	0,06
2 096,00	MARVELL TECHNOLOGY, INC.	USD	76 993,01	112 490,93	0,05
973,00	PAYCHEX, INC.	USD	97 831,91	109 577,39	0,05
1 966,00	FORTINET, INC.	USD	67 339,93	109 064,26	0,05
1 266,00	MICRON TECHNOLOGY, INC.	USD	73 302,35	81 581,11	0,04
451,00	ASPEN TECHNOLOGY, INC.	USD	52 767,85	80 613,65	0,04
292,00	ZEBRA TECHNOLOGIES CORP.	USD	116 237,90	73 988,06	0,04
575,00	SILICON LABORATORIES, INC.	USD	73 964,42	71 446,56	0,03
528,00	SKYWORKS SOLUTIONS, INC.	USD	74 113,25	52 899,74	0,03
515,00	QORVO, INC.	USD	74 617,17	50 956,71	0,02
837,00	DYNATRACE, INC.	USD	32 447,92	37 170,88	0,02
456,00	OUSTER, INC.	USD	30 721,13	2 365,39	0,00
Consumer Retail			14 548 729,68	15 753 857,74	7,46
19 490,00	TESLA, INC.	USD	3 706 242,63	4 634 431,70	2,19
9 704,00	HOME DEPOT, INC.	USD	2 894 940,52	2 953 178,23	1,40
5 197,00	S&P GLOBAL, INC.	USD	1 684 778,89	1 871 562,10	0,89
4 420,00	MOODY'S CORP.	USD	1 308 500,20	1 371 591,07	0,65
1 845,00	VWV GRAINGER, INC.	USD	1 167 972,73	1 213 975,79	0,58
15 734,00	BEST BUY CO., INC.	USD	1 109 686,48	1 108 273,46	0,52
4 099,00	CUMMINS, INC.	USD	844 306,45	868 783,52	0,41

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

Ailis - Blackrock Balanced ESG

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 920,00	LEAR CORP.	USD	492 841,12	520 415,48	0,25
1 508,00	ESTEE LAUDER COS., INC.	USD	299 028,44	223 042,61	0,11
1 554,00	PROCTER & GAMBLE CO.	USD	207 422,14	220 983,48	0,10
2 350,00	NIKE, INC.	USD	249 993,93	220 222,56	0,10
497,00	LOWE'S COS., INC.	USD	92 252,25	105 540,69	0,05
1 085,00	COLGATE-PALMOLIVE CO.	USD	73 870,90	73 446,33	0,04
281,00	MCDONALD'S CORP.	USD	72 792,32	72 790,50	0,03
1 249,00	LKQ CORP.	USD	64 396,11	60 450,53	0,03
924,00	BLOCK, INC.	USD	78 535,80	49 079,66	0,02
200,00	AUTOMATIC DATA PROCESSING, INC.	USD	45 668,80	46 917,60	0,02
2 705,00	RESIDEO TECHNOLOGIES, INC.	USD	59 101,68	42 019,91	0,02
4 306,00	STEELCASE, INC.	USD	32 527,57	35 984,18	0,02
6 530,00	CHICO'S FAS, INC.	USD	31 987,18	30 864,61	0,02
177,00	FTI CONSULTING, INC.	USD	31 883,54	30 303,73	0,01
Industries			8 078 855,46	8 405 596,67	3,98
11 910,00	AGILENT TECHNOLOGIES, INC.	USD	1 406 962,36	1 328 552,13	0,63
13 832,00	AECOM	USD	1 083 619,59	1 118 310,50	0,53
15 294,00	GRACO, INC.	USD	1 132 054,64	1 112 368,05	0,53
1 199,00	DEERE & CO.	USD	386 072,81	453 970,78	0,21
402,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	496 313,62	449 457,85	0,21
2 167,00	WATTS WATER TECHNOLOGIES	USD	248 681,97	376 896,57	0,18
3 725,00	XYLEM, INC.	USD	360 024,48	355 356,89	0,17
5 518,00	DONALDSON CO., INC.	USD	297 108,80	324 719,90	0,15
2 410,00	REPUBLIC SERVICES, INC.	USD	227 839,46	320 038,13	0,15
2 231,00	OWENS CORNING	USD	287 615,64	295 815,44	0,14
2 829,00	ENERSYS	USD	207 706,80	273 633,84	0,13
4 948,00	TRIMBLE, INC.	USD	314 926,80	249 782,09	0,12
2 056,00	AGCO CORP.	USD	247 132,94	245 371,30	0,12
1 687,00	DOVER CORP.	USD	216 639,28	230 508,28	0,11
9 816,00	GRAPHIC PACKAGING HOLDING CO.	USD	175 091,74	201 140,55	0,10
787,00	ILLINOIS TOOL WORKS, INC.	USD	170 241,62	179 356,43	0,08
3 536,00	WESTROCK CO.	USD	154 604,89	106 567,09	0,05
614,00	BADGER METER, INC.	USD	46 267,78	93 954,16	0,04
759,00	GENERAC HOLDINGS, INC.	USD	67 833,33	83 085,47	0,04
1 181,00	A O SMITH CORP.	USD	65 196,74	78 889,32	0,04
5 934,00	CECO ENVIRONMENTAL CORP.	USD	35 575,70	75 340,25	0,04
627,00	LINDSAY CORP.	USD	82 731,90	71 691,82	0,03
1 371,00	BALL CORP.	USD	64 967,81	68 780,55	0,03
707,00	MASTEC, INC.	USD	66 190,90	64 808,08	0,03
424,00	WASTE MANAGEMENT, INC.	USD	49 860,14	61 247,28	0,03
3 424,00	BLOOM ENERGY CORP.	USD	66 950,02	47 289,60	0,02
780,00	TEREX CORP.	USD	32 747,75	43 558,13	0,02
356,00	EMERSON ELECTRIC CO.	USD	29 438,39	32 226,48	0,02
452,00	TIMKEN CO.	USD	32 173,03	31 825,54	0,02
108,00	ROCKWELL AUTOMATION, INC.	USD	26 284,53	31 054,17	0,01
Health			7 890 045,28	8 001 326,26	3,79
3 534,00	ELEVANCE HEALTH, INC.	USD	1 617 400,17	1 439 225,80	0,68
4 116,00	AMGEN, INC.	USD	859 819,81	972 124,85	0,46
3 592,00	CIGNA GROUP	USD	815 203,46	914 291,39	0,43
12 875,00	EDWARDS LIFESCIENCES CORP.	USD	1 092 077,81	907 128,11	0,43
8 368,00	GILEAD SCIENCES, INC.	USD	499 166,15	589 657,53	0,28
2 214,00	HCA HEALTHCARE, INC.	USD	539 509,54	565 663,01	0,27

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

Ailis - Blackrock Balanced ESG

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 232,00	DANAHER CORP.	USD	486 696,17	544 967,20	0,26
1 149,00	IDEXX LABORATORIES, INC.	USD	513 181,73	541 401,61	0,26
2 537,00	JOHNSON & JOHNSON	USD	397 753,95	377 926,26	0,18
2 429,00	ZIMMER BIOMET HOLDINGS, INC.	USD	299 514,03	266 589,17	0,13
432,00	ELI LILLY & CO.	USD	106 331,75	220 587,33	0,10
3 175,00	HOLOGIC, INC.	USD	215 694,03	218 638,74	0,10
869,00	BIOGEN, INC.	USD	214 731,56	214 065,41	0,10
2 690,00	BOSTON SCIENTIFIC CORP.	USD	125 233,29	133 688,34	0,06
628,00	DEXCOM, INC.	USD	74 339,10	58 428,58	0,03
4 480,00	DOCGO, INC.	USD	33 392,73	36 942,93	0,02
Finance			7 596 980,52	7 705 797,19	3,65
31 235,00	BANK OF NEW YORK MELLON CORP.	USD	1 333 366,05	1 291 302,16	0,61
8 455,00	TRAVELERS COS., INC.	USD	1 365 283,31	1 256 000,36	0,59
7 544,00	AMERICAN EXPRESS CO.	USD	1 059 035,62	1 098 149,77	0,52
12 107,00	PRUDENTIAL FINANCIAL, INC.	USD	1 009 517,54	1 056 037,20	0,50
16 273,00	NASDAQ, INC.	USD	777 367,74	786 849,63	0,37
1 034,00	MASTERCARD, INC.	USD	331 012,14	393 117,30	0,19
1 577,00	VISA, INC.	USD	298 840,47	356 970,06	0,17
1 829,00	MARSH & MCLENNAN COS., INC.	USD	320 941,16	328 591,51	0,16
7 742,00	U.S. BANCORP	USD	226 034,34	260 575,23	0,12
1 608,00	JPMORGAN CHASE & CO.	USD	194 026,61	216 795,23	0,10
7 105,00	SYNCHRONY FINANCIAL	USD	211 105,87	211 313,82	0,10
3 933,00	WEYERHAEUSER CO.	USD	126 467,18	118 676,72	0,06
1 746,00	METLIFE, INC.	USD	95 643,30	101 894,93	0,05
932,00	MORGAN STANLEY	USD	70 615,14	73 119,10	0,04
241,00	GOLDMAN SACHS GROUP, INC.	USD	74 867,60	72 767,43	0,03
2 733,00	BANK OF AMERICA CORP.	USD	91 412,49	72 193,42	0,03
100,00	PROLOGIS, INC.	USD	11 443,96	11 443,32	0,01
Basic Goods			6 901 805,01	6 668 568,47	3,15
14 327,00	PEPSICO, INC.	USD	2 181 528,27	2 348 606,87	1,11
42 321,00	COCA-COLA CO.	USD	2 406 790,40	2 332 948,87	1,10
20 265,00	GENERAL MILLS, INC.	USD	1 507 069,51	1 263 306,99	0,60
1 632,00	KIMBERLY-CLARK CORP.	USD	195 881,35	193 716,88	0,09
2 154,00	ARCHER-DANIELS-MIDLAND CO.	USD	133 451,68	157 379,87	0,07
4 041,00	CONAGRA BRANDS, INC.	USD	128 875,95	111 249,93	0,05
531,00	HERSHEY CO.	USD	90 162,30	105 118,80	0,05
1 579,00	KELLOGG CO.	USD	107 133,97	88 773,76	0,04
3 285,00	HAIN CELESTIAL GROUP, INC.	USD	111 870,69	32 052,48	0,02
148,00	J M SMUCKER CO.	USD	20 209,18	19 765,61	0,01
275,00	DARLING INGREDIENTS, INC.	USD	18 831,71	15 648,41	0,01
Telecommunication			4 186 787,93	4 346 615,51	2,06
547,00	BOOKING HOLDINGS, INC.	USD	1 361 627,01	1 564 888,59	0,74
5 112,00	ALPHABET, INC.	USD	502 072,23	641 361,05	0,30
5 808,00	WALT DISNEY CO.	USD	585 011,02	447 794,32	0,21
3 164,00	AMAZON.COM, INC.	USD	427 235,06	402 325,28	0,19
5 257,00	CISCO SYSTEMS, INC.	USD	247 608,89	277 780,46	0,13
950,00	VERISIGN, INC.	USD	173 830,99	181 877,32	0,09
951,00	ARISTA NETWORKS, INC.	USD	64 361,40	171 063,51	0,08
988,00	F5, INC.	USD	161 128,95	148 980,62	0,07
5 074,00	JUNIPER NETWORKS, INC.	USD	151 584,62	136 135,73	0,07
3 927,00	VERIZON COMMUNICATIONS, INC.	USD	131 268,01	126 564,24	0,06
2 105,00	EBAY, INC.	USD	101 816,50	86 849,33	0,04

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

Ailis - Blackrock Balanced ESG

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 690,00	A10 NETWORKS, INC.	USD	66 888,68	78 061,57	0,04
16 220,00	COMMSCOPE HOLDING CO., INC.	USD	179 627,81	49 914,60	0,02
1 084,00	FOX CORP.	USD	32 726,76	33 018,89	0,02
Energy			1 507 456,79	1 709 377,63	0,81
11 526,00	VALERO ENERGY CORP.	USD	1 193 276,89	1 379 488,43	0,65
1 328,00	FIRST SOLAR, INC.	USD	79 889,47	231 401,32	0,11
2 377,00	SUNRUN, INC.	USD	84 361,99	34 230,91	0,02
220,00	ENPHASE ENERGY, INC.	USD	67 485,81	25 647,59	0,01
3 163,00	SUNPOWER CORP.	USD	66 144,70	20 866,16	0,01
118,00	CHENIERE ENERGY, INC.	USD	16 297,93	17 743,22	0,01
Raw materials			1 737 838,22	1 690 767,40	0,80
6 175,00	PPG INDUSTRIES, INC.	USD	791 127,76	806 530,81	0,38
2 501,00	ECOLAB, INC.	USD	385 057,88	423 558,23	0,20
4 816,00	NEWMONT CORP.	USD	202 021,85	174 917,55	0,08
3 329,00	MOSAIC CO.	USD	185 649,70	119 161,27	0,06
1 906,00	DOW, INC.	USD	95 712,45	95 813,69	0,05
260,00	AIR PRODUCTS & CHEMICALS, INC.	USD	78 268,58	70 785,85	0,03
Multi-Utilities			1 552 476,58	1 401 771,14	0,66
8 978,00	SEMPRA ENERGY	USD	599 806,43	580 859,00	0,27
1 982,00	AMERICAN WATER WORKS CO., INC.	USD	265 584,59	253 358,59	0,12
6 795,00	ESSENTIAL UTILITIES, INC.	USD	263 408,68	231 018,16	0,11
3 663,00	CALIFORNIA WATER SERVICE GROUP	USD	221 946,79	169 591,19	0,08
2 386,00	ORMAT TECHNOLOGIES, INC.	USD	201 730,09	166 944,20	0,08
FRANCE			6 071 662,11	6 696 460,22	3,17
Consumer Retail			2 385 233,68	2 620 541,20	1,24
861,00	HERMES INTERNATIONAL	EUR	1 387 346,47	1 636 588,80	0,77
1 799,00	L'OREAL SA	EUR	665 419,56	730 034,20	0,35
3 855,00	WORLDLINE SA	EUR	172 164,88	115 958,40	0,06
147,00	KERING SA	EUR	95 709,10	72 647,40	0,03
1 110,00	EDENRED	EUR	64 593,67	65 312,40	0,03
Industries			1 591 487,35	1 877 642,36	0,89
11 126,00	SCHNEIDER ELECTRIC SE	EUR	1 494 791,53	1 764 361,08	0,84
1 883,00	CIE DE SAINT-GOBAIN	EUR	96 695,82	113 281,28	0,05
Finance			1 745 806,13	1 844 868,70	0,87
52 650,00	AXA SA	EUR	1 391 265,80	1 462 353,75	0,69
32 817,00	CREDIT AGRICOLE SA	EUR	354 540,33	382 514,95	0,18
Health			206 937,29	218 586,24	0,10
2 216,00	SANOFI	EUR	206 937,29	218 586,24	0,10
Raw materials			78 416,68	95 443,92	0,05
572,00	AIR LIQUIDE SA	EUR	78 416,68	95 443,92	0,05
Computing and IT			63 780,98	39 377,80	0,02
308,00	TELEPERFORMANCE	EUR	63 780,98	39 377,80	0,02
JAPAN			6 020 946,57	5 850 046,75	2,77
Health			2 539 471,74	2 531 362,74	1,20
85 300,00	ASTELLAS PHARMA, INC.	JPY	1 176 147,14	1 195 469,17	0,57
51 800,00	ONO PHARMACEUTICAL CO. LTD.	JPY	901 567,48	905 291,56	0,43
19 200,00	KYOWA KIRIN CO. LTD.	JPY	333 771,79	324 494,60	0,15
3 900,00	DAIICHI SANKYO CO. LTD.	JPY	127 985,33	106 107,41	0,05
Finance			922 749,39	956 995,67	0,45
28 900,00	ORIX CORP.	JPY	467 554,89	497 485,48	0,23
22 500,00	TOKIO MARINE HOLDINGS, INC.	JPY	455 194,50	459 510,19	0,22

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

Ailis - Blackrock Balanced ESG

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			600 155,40	588 916,03	0,28
13 600,00	KDDI CORP.	JPY	377 017,61	372 253,41	0,18
20 500,00	SOFTBANK CORP.	JPY	223 137,79	216 662,62	0,10
Consumer Retail			555 509,67	584 803,02	0,28
10 900,00	YAMAHA MOTOR CO. LTD.	JPY	256 167,95	260 685,61	0,12
8 400,00	ANA HOLDINGS, INC.	JPY	174 408,05	174 899,61	0,08
4 700,00	TOYOTA MOTOR CORP.	JPY	61 577,66	74 808,25	0,04
2 500,00	HONDA MOTOR CO. LTD.	JPY	63 356,01	74 409,55	0,04
Industries			620 861,10	480 509,40	0,23
8 400,00	OMRON CORP.	JPY	502 978,45	374 146,95	0,18
1 700,00	KURITA WATER INDUSTRIES LTD.	JPY	69 518,26	61 142,08	0,03
800,00	YASKAWA ELECTRIC CORP.	JPY	30 874,59	28 965,14	0,01
1 100,00	KUBOTA CORP.	JPY	17 489,80	16 255,23	0,01
Raw materials			547 839,30	472 037,45	0,22
47 700,00	ASAHI KASEI CORP.	JPY	288 525,87	284 309,08	0,13
52 100,00	SUMITOMO CHEMICAL CO. LTD.	JPY	212 641,05	133 010,92	0,06
1 100,00	SUMITOMO FORESTRY CO. LTD.	JPY	16 992,35	28 584,15	0,01
4 300,00	OJI HOLDINGS CORP.	JPY	20 140,69	16 219,16	0,01
1 800,00	MITSUBISHI CHEMICAL GROUP CORP.	JPY	9 539,34	9 914,14	0,01
Computing and IT			234 359,97	235 422,44	0,11
15 500,00	SEIKO EPSON CORP.	JPY	222 366,53	223 901,06	0,11
100,00	FUJITSU LTD.	JPY	11 993,44	11 521,38	0,00
IRELAND			4 396 397,73	4 643 709,51	2,20
Industries			2 247 666,38	2 608 105,88	1,24
7 075,00	TRANE TECHNOLOGIES PLC	USD	1 211 091,09	1 338 015,26	0,63
7 277,00	PENTAIR PLC	USD	370 226,21	471 075,82	0,22
1 938,00	EATON CORP. PLC	USD	279 774,83	411 348,57	0,20
5 299,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	288 373,69	288 348,47	0,14
1 272,00	KINGSPAN GROUP PLC	EUR	98 200,56	99 317,76	0,05
Finance			1 358 680,39	1 166 270,56	0,55
1 174 492,00	GREENCOAT RENEWABLES PLC	EUR	1 358 680,39	1 166 270,56	0,55
Raw materials			650 411,88	748 425,84	0,35
1 402,00	LINDE PLC	USD	396 227,06	499 958,74	0,24
392,00	LINDE PLC	EUR	124 732,29	139 689,20	0,06
2 805,00	SMURFIT KAPPA GROUP PLC	EUR	129 452,53	108 777,90	0,05
Computing and IT			117 716,70	102 791,79	0,05
1 576,00	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	117 716,70	102 791,79	0,05
Basic Goods			21 922,38	18 115,44	0,01
5 523,00	ORIGIN ENTERPRISES PLC	EUR	21 922,38	18 115,44	0,01
UNITED KINGDOM			5 088 927,83	4 291 270,93	2,03
Consumer Retail			1 817 071,55	1 729 179,78	0,82
13 096,00	UNILEVER PLC	GBP	630 861,27	618 006,52	0,29
334 497,00	TAYLOR WIMPEY PLC	GBP	450 234,30	446 371,58	0,21
68 329,00	BARRATT DEVELOPMENTS PLC	GBP	450 681,16	361 617,02	0,17
3 054,00	RELX PLC	GBP	86 118,15	91 920,00	0,04
3 514,00	BURBERRY GROUP PLC	GBP	88 745,41	89 600,92	0,04
1 054,00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	60 988,54	73 266,85	0,04
6 406,00	MICHAEL PAGE INTERNATIONAL PLC	GBP	32 570,36	31 322,16	0,02
6 250,00	KINGFISHER PLC	GBP	16 872,36	17 074,73	0,01
Finance			1 412 282,97	953 313,54	0,45
1 000 504,00	SDCL ENERGY EFFICIENCY INCOME TRUST PLC	GBP	1 337 020,84	863 219,71	0,41

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Ailis - Blackrock Balanced ESG

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
10 634,00	HSBC HOLDINGS PLC	GBP	56 479,08	72 393,20	0,03
2 910,00	PHOENIX GROUP HOLDINGS PLC	GBP	18 783,05	17 700,63	0,01
Multi-Utilities			769 915,34	629 808,75	0,30
28 509,00	PENNON GROUP PLC	GBP	336 145,12	214 684,05	0,10
10 208,00	SSE PLC	GBP	195 688,95	193 844,20	0,09
7 767,00	NATIONAL GRID PLC	GBP	90 248,88	89 791,30	0,04
2 513,00	SEVERN TRENT PLC	GBP	80 661,99	70 414,45	0,04
5 524,00	UNITED UTILITIES GROUP PLC	GBP	67 170,40	61 074,75	0,03
Telecommunication			411 552,12	384 494,95	0,18
48 572,00	AUTO TRADER GROUP PLC	GBP	355 474,51	343 877,10	0,16
2 538,00	PEARSON PLC	GBP	26 163,28	24 860,60	0,01
8 602,00	SPIRENT COMMUNICATIONS PLC	GBP	29 914,33	15 757,25	0,01
Basic Goods			191 810,20	228 904,05	0,11
72 589,00	J SAINSBURY PLC	GBP	191 810,20	228 904,05	0,11
Raw materials			271 299,37	170 511,51	0,08
8 960,00	JOHNSON MATTHEY PLC	GBP	271 299,37	170 511,51	0,08
Industries			147 090,71	129 805,94	0,06
2 704,00	HALMA PLC	GBP	76 085,84	67 684,55	0,03
525,00	SPIRAX-SARCO ENGINEERING PLC	GBP	71 004,87	62 121,39	0,03
Energy			67 905,57	65 252,41	0,03
63 512,00	ITM POWER PLC	GBP	67 905,57	65 252,41	0,03
NETHERLANDS			4 183 974,43	4 148 299,65	1,96
Computing and IT			2 600 439,79	2 629 210,55	1,24
7 779,00	NXP SEMICONDUCTORS NV	USD	1 459 928,25	1 474 451,81	0,70
1 756,00	ASML HOLDING NV	EUR	1 066 689,62	1 067 472,40	0,50
1 999,00	STMICROELECTRONICS NV	EUR	73 821,92	87 286,34	0,04
Telecommunication			1 109 353,18	1 106 662,40	0,52
9 952,00	WOLTERS KLUWER NV	EUR	1 109 353,18	1 106 662,40	0,52
Industries			282 221,56	278 501,18	0,13
14 677,00	CNH INDUSTRIAL NV	USD	195 410,36	186 344,60	0,09
7 211,00	CNH INDUSTRIAL NV	EUR	86 811,20	92 156,58	0,04
Energy			66 763,54	78 697,56	0,04
2 364,00	KONINKLIJKE VOPAK NV	EUR	66 763,54	78 697,56	0,04
Consumer Retail			100 132,28	41 715,00	0,02
54,00	ADYEN NV	EUR	100 132,28	41 715,00	0,02
Basic Goods			25 064,08	13 512,96	0,01
612,00	CORBION NV	EUR	25 064,08	13 512,96	0,01
SWITZERLAND			3 510 611,73	3 661 087,67	1,73
Industries			1 318 537,39	1 333 282,62	0,63
2 399,00	KUEHNE & NAGEL INTERNATIONAL AG	CHF	666 551,83	665 419,06	0,32
714,00	BELIMO HOLDING AG	CHF	331 798,03	346 931,99	0,16
5 112,00	SIG GROUP AG	CHF	116 028,15	124 142,50	0,06
2 493,00	ABB LTD.	CHF	71 740,85	87 613,28	0,04
534,00	GARMIN LTD.	USD	73 815,74	52 162,61	0,03
78,00	VAT GROUP AG	CHF	29 304,98	28 836,00	0,01
231,00	TE CONNECTIVITY LTD.	USD	29 297,81	28 177,18	0,01
Computing and IT			890 853,31	1 022 547,90	0,48
14 771,00	LOGITECH INTERNATIONAL SA	CHF	813 188,40	943 916,42	0,44
855,00	TEMENOS AG	CHF	66 470,98	62 664,40	0,03
194,00	U-BLOX HOLDING AG	CHF	11 193,93	15 967,08	0,01

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Ailis - Blackrock Balanced ESG

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			1 010 504,70	1 013 209,76	0,48
9 025,00	SWISS RE AG	CHF	842 137,35	808 699,22	0,38
292,00	ZURICH INSURANCE GROUP AG	CHF	129 082,07	126 408,88	0,06
3 186,00	UBS GROUP AG	CHF	39 285,28	78 101,66	0,04
Health			224 349,66	219 126,22	0,10
807,00	ROCHE HOLDING AG	CHF	224 349,66	219 126,22	0,10
Basic Goods			66 366,67	72 921,17	0,04
657,00	NESTLE SA	CHF	66 366,67	72 921,17	0,04
CANADA			3 248 839,10	3 172 336,00	1,50
Finance			1 182 405,60	1 115 064,38	0,53
17 344,00	BANK OF NOVA SCOTIA	CAD	817 775,91	757 340,75	0,36
27 203,00	RIOCAN REAL ESTATE INVESTMENT TRUST	CAD	364 629,69	357 723,63	0,17
Basic Goods			830 851,74	820 357,60	0,39
17 298,00	METRO, INC.	CAD	830 851,74	820 357,60	0,39
Telecommunication			550 041,02	621 518,87	0,29
10 153,00	SHOPIFY, INC.	CAD	550 041,02	621 518,87	0,29
Energy			270 954,42	246 077,38	0,11
3 588,00	ENBRIDGE, INC.	CAD	128 201,56	115 916,61	0,05
3 098,00	PARKLAND CORP.	CAD	75 438,15	75 423,38	0,03
2 121,00	CANADIAN SOLAR, INC.	USD	67 314,71	54 737,39	0,03
Consumer Retail			221 486,31	225 921,72	0,11
5 605,00	GILDAN ACTIVEWEAR, INC.	CAD	157 331,88	153 825,81	0,07
1 332,00	MAGNA INTERNATIONAL, INC.	CAD	64 154,43	72 095,91	0,04
Raw materials			193 100,01	143 396,05	0,07
2 102,00	NUTRIEN LTD.	CAD	157 670,23	122 519,24	0,06
919,00	CANFOR CORP.	CAD	17 741,32	13 004,98	0,01
12 297,00	WESTERN FOREST PRODUCTS, INC.	CAD	17 688,46	7 871,83	0,00
DENMARK			2 356 802,91	3 108 948,86	1,47
Health			1 723 475,16	2 726 036,30	1,29
14 696,00	NOVO NORDISK AS	DKK	1 514 304,22	2 512 088,77	1,19
604,00	GENMAB AS	DKK	209 170,94	213 947,53	0,10
Energy			238 595,01	159 896,32	0,07
7 496,00	VESTAS WIND SYSTEMS AS	DKK	238 595,01	159 896,32	0,07
Multi-Utilities			246 260,44	134 417,59	0,06
2 264,00	ORSTED AS	DKK	246 260,44	134 417,59	0,06
Industries			127 233,89	75 502,05	0,04
320,00	ROCKWOOL AS	DKK	127 233,89	75 502,05	0,04
Raw materials			21 238,41	13 096,60	0,01
327,00	NOVOZYMES AS	DKK	21 238,41	13 096,60	0,01
GERMANY			2 068 852,43	2 064 196,81	0,98
Industries			1 515 107,51	1 469 306,94	0,70
26 598,00	GEA GROUP AG	EUR	994 842,19	968 167,20	0,46
1 933,00	SIEMENS AG	EUR	273 557,45	268 455,04	0,13
12 120,00	SIEMENS ENERGY AG	EUR	203 634,07	159 499,20	0,08
985,00	SMA SOLAR TECHNOLOGY AG	EUR	43 073,80	73 185,50	0,03
Consumer Retail			390 091,89	442 071,38	0,21
2 171,00	MERCEDES-BENZ GROUP AG	EUR	133 194,93	146 629,34	0,07
1 076,00	HUGO BOSS AG	EUR	50 847,28	74 782,00	0,04
405,00	ADIDAS AG	EUR	62 397,65	74 690,10	0,04
755,00	BAYERISCHE MOTOREN WERKE AG	EUR	64 017,70	73 363,35	0,03
8 804,00	DEUTSCHE LUFTHANSA AG	EUR	79 634,33	72 606,59	0,03

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Ailis - Blackrock Balanced ESG

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			100 345,87	87 267,89	0,04
1 955,00	INFINEON TECHNOLOGIES AG	EUR	73 950,36	64 544,33	0,03
711,00	SOFTWARE AG	EUR	26 395,51	22 723,56	0,01
Finance			63 307,16	65 550,60	0,03
183,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	63 307,16	65 550,60	0,03
AUSTRALIA			1 671 165,65	1 725 522,02	0,82
Finance			582 689,54	570 436,08	0,27
178 031,00	GPT GROUP	AUD	459 092,87	446 185,60	0,21
7 190,00	NATIONAL AUSTRALIA BANK LTD.	AUD	123 596,67	124 250,48	0,06
Health			452 196,93	515 009,20	0,24
3 179,00	COCHLEAR LTD.	AUD	452 196,93	515 009,20	0,24
Consumer Retail			435 625,07	438 209,64	0,21
44 241,00	BRAMBLES LTD.	AUD	386 935,90	395 200,39	0,19
4 430,00	COLES GROUP LTD.	AUD	48 689,17	43 009,25	0,02
Raw materials			138 030,95	140 831,04	0,07
19 816,00	NORTHERN STAR RESOURCES LTD.	AUD	138 030,95	140 831,04	0,07
Industries			23 706,91	23 370,56	0,01
2 493,00	ORICA LTD.	AUD	23 706,91	23 370,56	0,01
Energy			19 301,55	20 284,84	0,01
963,00	AMPOL LTD.	AUD	19 301,55	20 284,84	0,01
Basic Goods			19 614,70	17 380,66	0,01
10 220,00	COSTA GROUP HOLDINGS LTD.	AUD	19 614,70	17 380,66	0,01
HONG KONG			1 677 963,94	1 502 462,46	0,71
Finance			1 677 963,94	1 502 462,46	0,71
179 600,00	AIA GROUP LTD.	HKD	1 677 963,94	1 502 462,46	0,71
NORWAY			1 482 138,54	1 459 317,45	0,69
Finance			1 015 910,86	1 157 230,07	0,55
63 439,00	DNB BANK ASA	NOK	1 015 910,86	1 157 230,07	0,55
Basic Goods			213 096,06	138 705,20	0,07
6 353,00	MOWI ASA	NOK	146 468,88	106 204,07	0,05
8 524,00	LERØY SEAFOOD GROUP ASA	NOK	66 627,18	32 501,13	0,02
Energy			110 242,04	89 020,51	0,04
47 250,00	NEL ASA	NOK	67 885,56	47 843,32	0,02
38 587,00	AKER CARBON CAPTURE ASA	NOK	42 356,48	41 177,19	0,02
Industries			68 185,53	44 927,25	0,02
3 549,00	TOMRA SYSTEMS ASA	NOK	68 185,53	44 927,25	0,02
Computing and IT			74 704,05	29 434,42	0,01
2 612,00	NORDIC SEMICONDUCTOR ASA	NOK	74 704,05	29 434,42	0,01
SWEDEN			1 099 051,53	882 930,03	0,42
Raw materials			558 696,00	415 529,69	0,20
8 522,00	BOLIDEN AB	SEK	275 256,23	209 061,82	0,10
9 837,00	SVENSKA CELLULOZA AB SCA	SEK	165 183,30	120 846,94	0,06
2 449,00	HOLMEN AB	SEK	118 256,47	85 620,93	0,04
Finance			288 640,36	294 571,28	0,14
38 319,00	SVENSKA HANDELSBANKEN AB	SEK	288 640,36	294 571,28	0,14
Consumer Retail			106 486,23	76 042,26	0,04
5 396,00	H & M HENNES & MAURITZ AB	SEK	106 486,23	76 042,26	0,04
Industries			55 469,69	48 113,92	0,02
6 958,00	NIBE INDUSTRIER AB	SEK	55 469,69	48 113,92	0,02
Telecommunication			56 660,01	26 329,58	0,01
5 555,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	56 660,01	26 329,58	0,01

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Ailis - Blackrock Balanced ESG

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			33 099,24	22 343,30	0,01
1 395,00	GETINGE AB	SEK	33 099,24	22 343,30	0,01
ITALY			718 863,29	737 166,92	0,35
Finance			538 605,40	560 856,04	0,27
28 971,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	337 973,03	349 679,97	0,17
11 039,00	ASSICURAZIONI GENERALI SPA	EUR	200 632,37	211 176,07	0,10
Multi-Utilities			180 257,89	176 310,88	0,08
37 009,00	SNAM SPA	EUR	180 257,89	176 310,88	0,08
BERMUDA			537 754,77	530 599,71	0,25
Finance			382 724,35	335 107,03	0,16
22 846,00	INVESCO LTD.	USD	382 724,35	335 107,03	0,16
Basic Goods			152 228,19	193 702,06	0,09
1 839,00	BUNGE LTD.	USD	152 228,19	193 702,06	0,09
Consumer Retail			2 802,23	1 790,62	0,00
6 000,00	DIGITAL CHINA HOLDINGS LTD.	HKD	2 802,23	1 790,62	0,00
SPAIN			585 170,75	499 105,71	0,24
Multi-Utilities			252 655,81	202 505,00	0,10
11 979,00	EDP RENOVAVEIS SA	EUR	252 655,81	202 505,00	0,10
Industries			204 722,44	149 649,75	0,07
1 135,00	ACCIONA SA	EUR	204 722,44	149 649,75	0,07
Consumer Retail			60 263,96	73 902,40	0,04
2 090,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	60 263,96	73 902,40	0,04
Finance			67 528,54	73 048,56	0,03
20 280,00	BANCO SANTANDER SA	EUR	67 528,54	73 048,56	0,03
AUSTRIA			365 510,18	307 996,37	0,14
Multi-Utilities			189 003,53	178 189,20	0,08
2 357,00	VERBUND AG	EUR	189 003,53	178 189,20	0,08
Industries			65 748,54	68 662,92	0,03
1 399,00	ANDRITZ AG	EUR	65 748,54	68 662,92	0,03
Computing and IT			110 758,11	61 144,25	0,03
1 573,00	KONTRON AG	EUR	35 518,48	31 617,30	0,02
4 561,00	AMS-OSRAM AG	CHF	75 239,63	29 526,95	0,01
FINLAND			277 720,76	288 186,98	0,14
Industries			157 850,97	206 195,85	0,10
17 586,00	WARTSILA OYJ ABP	EUR	157 850,97	206 195,85	0,10
Raw materials			119 869,79	81 991,13	0,04
6 975,00	STORA ENSO OYJ	EUR	119 869,79	81 991,13	0,04
KOREA			221 264,86	231 572,36	0,11
Computing and IT			221 264,86	231 572,36	0,11
199,00	SAMSUNG ELECTRONICS CO. LTD.	USD	221 264,86	231 572,36	0,11
BELGIUM			293 976,11	222 089,72	0,10
Raw materials			293 976,11	222 089,72	0,10
9 076,00	UMICORE SA	EUR	293 976,11	222 089,72	0,10
JERSEY			68 781,75	85 030,60	0,04
Consumer Retail			68 781,75	85 030,60	0,04
567,00	FERGUSON PLC	GBP	68 781,75	85 030,60	0,04
TAIWAN			73 945,51	59 399,96	0,03
Computing and IT			73 945,51	59 399,96	0,03
689,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	USD	73 945,51	59 399,96	0,03

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Ailis - Blackrock Balanced ESG

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BRITISH VIRGIN ISLANDS			31 584,55	37 432,41	0,02
Consumer Retail			31 584,55	37 432,41	0,02
774,00	CAPRI HOLDINGS LTD.	USD	31 584,55	37 432,41	0,02
SINGAPORE			5 265,62	5 081,99	0,00
Finance			5 265,62	5 081,99	0,00
3 900,00	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	5 265,62	5 081,99	0,00
Ordinary Bonds			44 183 671,96	40 003 962,10	18,94
UNITED STATES			18 404 245,53	18 055 262,10	8,55
Government			17 251 179,26	16 920 314,47	8,01
6 410 000,00	U.S. TREASURY NOTES 0.75% 31/08/2028	USD	5 289 396,83	5 360 785,35	2,54
5 700 000,00	U.S. TREASURY NOTES 3.875% 30/04/2025	USD	5 160 896,55	5 156 370,06	2,44
2 540 000,00	U.S. TREASURY NOTES 1.125% 15/02/2031	USD	2 003 769,43	1 901 643,67	0,90
1 290 000,00	U.S. TREASURY NOTES 4.125% 15/11/2032	USD	1 234 553,56	1 188 185,56	0,56
1 290 000,00	U.S. TREASURY NOTES 4.625% 31/08/2025	USD	1 147 310,10	1 182 010,64	0,56
1 631 000,00	U.S. TREASURY BONDS 1.75% 15/08/2041	USD	1 276 909,76	1 010 241,41	0,48
615 000,00	U.S. TREASURY NOTES 1.625% 15/05/2031	USD	489 975,48	474 647,55	0,23
420 000,00	U.S. TREASURY NOTES 3.625% 31/05/2028	USD	374 079,82	376 421,01	0,18
310 000,00	U.S. TREASURY NOTES 0.875% 31/08/2028	USD	262 110,88	258 231,49	0,12
10 000,00	U.S. TREASURY BONDS 4.00% 15/11/2052	USD	9 414,40	8 893,30	0,00
3 489,49	U.S. TREASURY INFLATION-INDEXED BONDS 1.50% 15/02/2053	USD	2 762,45	2 884,43	0,00
Health			517 549,88	512 382,25	0,24
233 000,00	UNITEDHEALTH GROUP, INC. 4.625% 15/07/2035	USD	214 830,31	207 829,14	0,10
196 000,00	THERMO FISHER SCIENTIFIC, INC. 1.75% 15/10/2028	USD	153 535,58	155 617,19	0,07
183 000,00	ELEVANCE HEALTH, INC. 2.875% 15/09/2029	USD	149 183,99	148 935,92	0,07
Telecommunication			345 601,13	335 607,80	0,16
428 000,00	VERIZON COMMUNICATIONS, INC. 1.75% 20/01/2031	USD	316 196,55	306 948,65	0,15
35 000,00	AT&T, INC. 4.50% 15/05/2035	USD	29 404,58	28 659,15	0,01
Finance			231 468,13	229 245,79	0,11
202 000,00	CROWN CASTLE, INC. 4.30% 15/02/2029	USD	173 814,55	175 143,64	0,08
75 000,00	AMERICAN TOWER CORP. 2.30% 15/09/2031	USD	57 653,58	54 102,15	0,03
Multi-Utilities			58 447,13	57 711,79	0,03
36 000,00	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.85% 01/10/2052	USD	32 147,78	30 667,42	0,02
45 000,00	SAN DIEGO GAS & ELECTRIC CO. 2.95% 15/08/2051	USD	26 299,35	27 044,37	0,01
JAPAN			7 478 743,17	6 075 844,76	2,88
Government			7 478 743,17	6 075 844,76	2,88
333 700 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.30% 20/12/2039	JPY	2 479 672,39	1 844 983,30	0,87
168 250 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.005% 20/03/2027	JPY	1 170 494,13	1 061 298,51	0,50
131 550 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.005% 01/04/2025	JPY	894 802,09	832 905,19	0,40
106 750 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/12/2050	JPY	822 830,89	545 455,77	0,26
66 650 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2031	JPY	455 639,97	411 160,63	0,20
80 450 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/03/2051	JPY	556 160,02	410 028,07	0,19
46 350 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.20% 20/03/2028	JPY	317 405,85	293 557,61	0,14
43 400 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/12/2041	JPY	295 569,80	240 211,06	0,11
20 800 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2030	JPY	157 916,40	128 657,77	0,06
17 100 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.20% 20/03/2032	JPY	106 249,26	105 324,58	0,05
15 650 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.50% 20/03/2033	JPY	98 908,73	98 045,60	0,05
10 100 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/09/2031	JPY	73 659,18	61 986,17	0,03
8 300 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 1.00% 20/03/2062	JPY	49 434,46	42 230,50	0,02
ITALY			3 683 426,96	2 899 176,68	1,37
Government			3 683 426,96	2 899 176,68	1,37
1 563 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.50% 30/04/2045	EUR	1 480 471,65	947 678,16	0,45

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

Ailis - Blackrock Balanced ESG

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
922 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/10/2031	EUR	920 967,36	930 233,46	0,44
582 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.80% 01/03/2041	EUR	592 266,48	401 614,92	0,19
280 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2032	EUR	248 817,20	248 682,00	0,12
250 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01/12/2027	EUR	239 906,90	241 165,00	0,11
227 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/03/2072	EUR	200 997,37	129 803,14	0,06
UNITED KINGDOM			3 215 357,25	2 781 784,91	1,32
Government			3 215 357,25	2 781 784,91	1,32
770 000,00	U.K. GILTS 1.00% 22/04/2024	GBP	861 476,10	876 242,32	0,42
650 000,00	U.K. GILTS 0.375% 22/10/2026	GBP	654 722,89	665 277,20	0,32
700 000,00	U.K. GILTS 0.375% 22/10/2030	GBP	747 941,19	622 035,20	0,29
301 000,00	U.K. GILTS 1.25% 22/10/2041	GBP	343 231,50	208 222,47	0,10
356 000,00	U.K. GILTS 1.125% 22/10/2073	GBP	182 539,05	152 341,28	0,07
420 000,00	U.K. GILTS 0.50% 22/10/2061	GBP	290 980,64	145 810,88	0,07
190 000,00	U.K. GILTS 1.50% 31/07/2053	GBP	134 465,88	111 855,56	0,05
GERMANY			1 911 275,18	1 906 284,72	0,90
Government			1 911 275,18	1 906 284,72	0,90
1 160 000,00	BUNDESSCHATZANWEISUNGEN 2.80% 12/06/2025	EUR	1 151 729,20	1 155 441,20	0,55
410 000,00	BUNDESOBLIGATION 1.30% 15/10/2027	EUR	395 104,25	390 721,80	0,18
243 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053	EUR	205 701,93	204 115,14	0,10
160 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.70% 15/08/2032	EUR	153 641,10	150 980,80	0,07
6 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053	EUR	5 098,70	5 025,78	0,00
BRAZIL			1 876 669,02	1 878 336,85	0,89
Government			1 876 669,02	1 878 336,85	0,89
1 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2025	BRL	1 876 669,02	1 878 336,85	0,89
SPAIN			1 568 530,05	1 338 836,76	0,63
Government			1 568 530,05	1 338 836,76	0,63
800 000,00	SPAIN GOVERNMENT BONDS 2.55% 31/10/2032	EUR	765 332,00	748 472,00	0,35
380 000,00	SPAIN GOVERNMENT BONDS 0.85% 30/07/2037	EUR	369 195,35	263 131,00	0,13
210 000,00	SPAIN GOVERNMENT BONDS 0.10% 30/04/2031	EUR	201 392,10	165 540,90	0,08
248 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2071	EUR	185 173,60	115 089,36	0,05
50 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2043	EUR	47 437,00	46 603,50	0,02
FRANCE			1 534 762,30	1 192 725,96	0,57
Government			1 534 762,30	1 192 725,96	0,57
580 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	527 702,50	529 870,60	0,25
513 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2040	EUR	494 116,47	329 746,14	0,16
461 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2072	EUR	303 097,89	168 670,68	0,08
203 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/06/2044	EUR	163 151,44	118 182,54	0,06
50 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.00% 25/11/2032	EUR	46 694,00	46 256,00	0,02
CANADA			807 855,56	740 317,36	0,35
Government			807 855,56	740 317,36	0,35
630 000,00	CANADA GOVERNMENT BONDS 0.25% 01/03/2026	CAD	407 515,17	387 385,34	0,18
310 000,00	CANADA GOVERNMENT BONDS 1.25% 01/03/2025	CAD	203 660,34	200 510,83	0,10
186 000,00	CANADA GOVERNMENT BONDS 2.00% 01/12/2051	CAD	124 084,66	94 546,35	0,04
80 000,00	CANADA GOVERNMENT BONDS 4.00% 01/06/2041	CAD	72 595,39	57 874,84	0,03
AUSTRALIA			836 670,52	699 893,67	0,33
Government			836 670,52	699 893,67	0,33
632 000,00	AUSTRALIA GOVERNMENT BONDS 1.75% 21/11/2032	AUD	393 000,89	312 819,36	0,15
334 000,00	AUSTRALIA GOVERNMENT BONDS 0.50% 21/09/2026	AUD	211 863,17	181 048,20	0,08
200 000,00	AUSTRALIA GOVERNMENT BONDS 0.25% 21/11/2024	AUD	122 748,64	114 175,22	0,05
166 000,00	AUSTRALIA GOVERNMENT BONDS 1.75% 21/06/2051	AUD	71 071,77	57 383,86	0,03
60 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2027	AUD	37 986,05	34 467,03	0,02

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Ailis - Blackrock Balanced ESG

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			819 750,90	662 895,30	0,31
Government			819 750,90	662 895,30	0,31
490 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2025	EUR	511 275,00	470 522,50	0,22
240 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.40% 22/06/2040	EUR	226 665,60	148 848,00	0,07
110 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.65% 22/06/2071	EUR	81 810,30	43 524,80	0,02
AUSTRIA			371 978,75	335 218,96	0,16
Government			371 978,75	335 218,96	0,16
165 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 23/05/2029	EUR	164 523,15	165 082,50	0,08
130 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/02/2028	EUR	116 981,80	118 539,20	0,06
71 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.85% 30/06/2120	EUR	56 685,05	28 702,46	0,01
21 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.85% 23/05/2049	EUR	20 885,34	16 042,32	0,01
16 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.70% 20/04/2071	EUR	12 903,41	6 852,48	0,00
POLAND			301 536,29	269 241,99	0,13
Government			301 536,29	269 241,99	0,13
830 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 0.75% 25/04/2025	PLN	182 311,75	172 613,37	0,08
570 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 1.25% 25/10/2030	PLN	119 224,54	96 628,62	0,05
SINGAPORE			252 200,68	249 311,61	0,12
Government			252 200,68	249 311,61	0,12
170 000,00	SINGAPORE GOVERNMENT BONDS 2.625% 01/05/2028	SGD	114 707,43	113 550,62	0,05
130 000,00	SINGAPORE GOVERNMENT BONDS 0.50% 01/11/2025	SGD	79 590,68	83 243,50	0,04
50 000,00	SINGAPORE GOVERNMENT BONDS 2.375% 01/07/2039	SGD	33 145,21	31 001,90	0,02
40 000,00	SINGAPORE GOVERNMENT BONDS 1.875% 01/03/2050	SGD	24 757,36	21 515,59	0,01
ISRAEL			248 348,19	214 472,38	0,10
Government			248 348,19	214 472,38	0,10
500 000,00	ISRAEL GOVERNMENT BONDS - FIXED 0.50% 30/04/2025	ILS	125 342,20	114 238,17	0,05
340 000,00	ISRAEL GOVERNMENT BONDS - FIXED 1.00% 31/03/2030	ILS	82 992,86	69 530,17	0,03
170 000,00	ISRAEL GOVERNMENT BONDS - FIXED 1.50% 31/05/2037	ILS	40 013,13	30 704,04	0,02
IRELAND			194 274,70	172 219,45	0,08
Government			194 274,70	172 219,45	0,08
120 000,00	IRELAND GOVERNMENT BONDS 0.20% 15/05/2027	EUR	123 146,40	108 789,60	0,05
55 000,00	IRELAND GOVERNMENT BONDS 3.00% 18/10/2043	EUR	54 122,20	53 203,15	0,03
15 000,00	IRELAND GOVERNMENT BONDS 1.50% 15/05/2050	EUR	17 006,10	10 226,70	0,00
FINLAND			194 476,20	158 098,20	0,08
Government			194 476,20	158 098,20	0,08
110 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/04/2026	EUR	115 184,30	103 415,40	0,05
60 000,00	FINLAND GOVERNMENT BONDS 0.125% 15/04/2036	EUR	57 789,60	41 206,20	0,02
30 000,00	FINLAND GOVERNMENT BONDS 0.125% 15/04/2052	EUR	21 502,30	13 476,60	0,01
DENMARK			172 342,23	133 089,27	0,06
Government			172 342,23	133 089,27	0,06
550 000,00	DENMARK GOVERNMENT BONDS 1.75% 15/11/2025	DKK	81 251,83	71 850,12	0,03
320 000,00	DENMARK GOVERNMENT BONDS 4.50% 15/11/2039	DKK	75 189,83	52 363,69	0,03
130 000,00	DENMARK GOVERNMENT BONDS 0.25% 15/11/2052	DKK	15 900,57	8 875,46	0,00
SWEDEN			145 339,30	104 855,58	0,05
Government			145 339,30	104 855,58	0,05
750 000,00	SWEDEN GOVERNMENT BONDS 0.125% 12/05/2031	SEK	72 044,82	51 843,49	0,02
510 000,00	SWEDEN GOVERNMENT BONDS 1.00% 12/11/2026	SEK	53 155,86	40 226,35	0,02
140 000,00	SWEDEN GOVERNMENT BONDS 3.50% 30/03/2039	SEK	20 138,62	12 785,74	0,01
NEW ZEALAND			77 673,08	70 159,93	0,03
Government			77 673,08	70 159,93	0,03
160 000,00	NEW ZEALAND GOVERNMENT BONDS 2.00% 15/05/2032	NZD	77 673,08	70 159,93	0,03

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Ailis - Blackrock Balanced ESG

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NORWAY			88 216,10	65 935,66	0,03
Government			88 216,10	65 935,66	0,03
750 000,00	NORWAY GOVERNMENT BONDS 1.25% 17/09/2031	NOK	72 957,25	53 726,38	0,02
150 000,00	NORWAY GOVERNMENT BONDS 1.50% 19/02/2026	NOK	15 258,85	12 209,28	0,01
Zero-Coupon Bonds			14 934 629,43	12 996 945,89	6,15
FRANCE			6 587 317,76	5 721 261,75	2,71
Government			6 587 317,76	5 721 261,75	2,71
3 500 000,00	BPIFRANCE 0.00% 25/05/2028	EUR	3 502 660,00	3 022 880,00	1,43
1 540 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2026	EUR	1 562 147,94	1 432 123,00	0,68
1 521 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2030	EUR	1 498 166,49	1 242 885,15	0,59
30 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/05/2032	EUR	24 343,33	23 373,60	0,01
GERMANY			4 642 415,92	3 984 634,13	1,89
Government			4 642 415,92	3 984 634,13	1,89
2 241 471,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	2 298 695,75	1 906 617,65	0,90
1 000 000,00	BUNDES OblIGATION 0.00% 10/04/2026	EUR	1 026 850,00	931 470,00	0,44
750 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2031	EUR	760 792,50	629 640,00	0,30
548 000,00	BUNDES OblIGATION 0.00% 10/10/2025	EUR	556 077,67	516 906,48	0,25
ITALY			1 500 893,13	1 396 760,08	0,66
Government			1 500 893,13	1 396 760,08	0,66
1 528 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 01/04/2026	EUR	1 500 893,13	1 396 760,08	0,66
NETHERLANDS			1 128 202,34	953 696,43	0,45
Government			1 128 202,34	953 696,43	0,45
297 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2027	EUR	301 254,76	270 861,03	0,13
260 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2024	EUR	264 698,20	256 877,40	0,12
280 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/07/2030	EUR	282 673,30	233 466,80	0,11
220 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2038	EUR	209 273,24	145 829,20	0,07
101 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2052	EUR	70 302,84	46 662,00	0,02
BELGIUM			477 347,77	411 718,16	0,20
Government			477 347,77	411 718,16	0,20
364 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2031	EUR	355 543,57	287 046,76	0,14
140 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2027	EUR	121 804,20	124 671,40	0,06
AUSTRIA			400 920,43	367 371,90	0,17
Government			400 920,43	367 371,90	0,17
283 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/04/2025	EUR	286 079,43	268 934,90	0,12
100 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/10/2040	EUR	74 787,00	58 240,00	0,03
50 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2031	EUR	40 054,00	40 197,00	0,02
FINLAND			109 830,60	89 942,60	0,04
Government			109 830,60	89 942,60	0,04
110 000,00	FINLAND GOVERNMENT BONDS 0.00% 15/09/2030	EUR	109 830,60	89 942,60	0,04
DENMARK			87 701,48	71 560,84	0,03
Government			87 701,48	71 560,84	0,03
660 000,00	DENMARK GOVERNMENT BONDS 0.00% 15/11/2031	DKK	87 701,48	71 560,84	0,03
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			5 399 552,86	5 243 506,02	2,48
Ordinary Bonds			3 985 210,36	3 924 291,12	1,86
UNITED STATES			3 476 880,72	3 449 626,12	1,63
Finance			2 508 675,23	2 504 987,29	1,19
696 000,00	MORGAN STANLEY 4.431% 23/01/2030	USD	604 219,49	608 960,87	0,29
530 000,00	GOLDMAN SACHS GROUP, INC. 3.814% 23/04/2029	USD	461 158,92	452 039,55	0,21

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Ailis - Blackrock Balanced ESG

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
477 000,00	BANK OF AMERICA CORP. 2.087% 14/06/2029	USD	374 199,72	375 086,86	0,18
347 000,00	MORGAN STANLEY 5.449% 20/07/2029	USD	314 327,17	317 877,46	0,15
400 000,00	JPMORGAN CHASE & CO. 2.069% 01/06/2029	USD	320 198,72	316 211,44	0,15
238 000,00	GOLDMAN SACHS GROUP, INC. 2.383% 21/07/2032	USD	171 949,80	173 379,21	0,08
200 000,00	BANK OF AMERICA CORP. 3.974% 07/02/2030	USD	168 996,77	169 729,62	0,08
60 000,00	MORGAN STANLEY 5.164% 20/04/2029	USD	54 591,74	54 244,63	0,03
51 000,00	MORGAN STANLEY 2.511% 20/10/2032	USD	39 032,90	37 457,65	0,02
Health			490 306,27	488 395,97	0,23
300 000,00	AMGEN, INC. 3.00% 22/02/2029	USD	248 629,40	250 127,67	0,12
303 000,00	AMGEN, INC. 1.65% 15/08/2028	USD	241 676,87	238 268,30	0,11
Telecommunication			389 637,73	369 767,69	0,17
470 000,00	AT&T, INC. 2.55% 01/12/2033	USD	351 076,42	330 656,46	0,15
74 000,00	COMCAST CORP. 2.65% 15/08/2062	USD	38 561,31	39 111,23	0,02
Industries			58 036,91	55 895,09	0,03
92 000,00	NORFOLK SOUTHERN CORP. 3.155% 15/05/2055	USD	58 036,91	55 895,09	0,03
Multi-Utilities			30 224,58	30 580,08	0,01
42 000,00	ONCOR ELECTRIC DELIVERY CO. LLC 3.75% 01/04/2045	USD	30 224,58	30 580,08	0,01
SPAIN			318 712,40	317 910,20	0,15
Government			318 712,40	317 910,20	0,15
340 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	318 712,40	317 910,20	0,15
IRELAND			130 603,20	108 232,80	0,05
Government			130 603,20	108 232,80	0,05
130 000,00	IRELAND GOVERNMENT BONDS 0.20% 18/10/2030	EUR	130 603,20	108 232,80	0,05
ITALY			59 014,04	48 522,00	0,03
Government			59 014,04	48 522,00	0,03
60 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031	EUR	59 014,04	48 522,00	0,03
Zero-Coupon Bonds			1 414 342,50	1 319 214,90	0,62
SPAIN			1 414 342,50	1 319 214,90	0,62
Government			1 414 342,50	1 319 214,90	0,62
1 050 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2026	EUR	1 059 345,00	972 468,00	0,46
230 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/05/2024	EUR	225 864,60	223 967,10	0,10
130 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/05/2025	EUR	129 132,90	122 779,80	0,06
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			3 569 116,34	3 565 519,09	1,69
Shares			48 633,43	35 673,30	0,02
NETHERLANDS			48 633,43	35 673,30	0,02
Raw materials			48 633,43	35 673,30	0,02
390,00	KONINKLIJKE DSM NV	EUR	48 633,43	35 673,30	0,02
Ordinary Bonds			3 520 482,91	3 529 845,79	1,67
UNITED STATES			3 367 875,05	3 381 195,44	1,60
Finance			3 367 875,05	3 381 195,44	1,60
2 679 721,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 6.00% 14/09/2053	USD	2 463 149,24	2 475 455,19	1,17
787 844,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 3.50% 14/09/2053	USD	646 988,97	648 168,32	0,31
324 534,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 3.00% 14/09/2053	USD	257 736,84	257 571,93	0,12
MALAYSIA			152 607,86	148 650,35	0,07
Government			152 607,86	148 650,35	0,07
700 000,00	MALAYSIA GOVERNMENT BONDS 4.696% 15/10/2042	MYR	152 607,86	148 650,35	0,07

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

Ailis - Blackrock Balanced ESG

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
WARRANTS			0,00	0,00	0,00
FRANCE			0,00	0,00	0,00
Raw materials			0,00	0,00	0,00
2 281,00	FERMENTALG SA 15/12/2023	EUR	0,00	0,00	0,00
INVESTMENT FUNDS			11 055 879,68	10 315 928,78	4,88
Shares			3 406 715,66	2 865 447,51	1,35
UNITED KINGDOM			3 406 715,66	2 865 447,51	1,35
Finance			3 406 715,66	2 865 447,51	1,35
1 413 593,00	AQUILA EUROPEAN RENEWABLES PLC — (0,750%)	EUR	1 529 542,43	1 180 350,16	0,56
572 248,00	GRESHAM HOUSE ENERGY STORAGE FUND PLC — (1,000%)	GBP	1 048 085,40	888 574,82	0,42
481 471,00	GREENCOAT U.K. WIND PLC — (0,250%)	GBP	829 087,83	796 522,53	0,37
UCI Units			7 649 164,02	7 450 481,27	3,53
IRELAND			6 567 399,82	6 450 665,46	3,06
Finance			6 567 399,82	6 450 665,46	3,06
122 091,00	ISHARES PHYSICAL GOLD ETC — (0,120%)	USD	4 335 146,37	4 248 185,16	2,01
268 343,00	ISHARES IV PUBLIC LIMITED COMPANY - ISHARES MSCI JAPAN SRI UCITS ETF — (0,200%)	USD	1 630 516,52	1 586 051,30	0,75
150 848,00	ISHARES USD HIGH YIELD CORP. BOND ESG UCITS ETF — (0,250%)	USD	601 736,93	616 429,00	0,30
JERSEY			1 081 764,20	999 815,81	0,47
Finance			1 081 764,20	999 815,81	0,47
923 809,00	FORESIGHT SOLAR FUND LTD. — (1,000%)	GBP	1 081 764,20	999 815,81	0,47
Total Portfolio			203 458 458,98	206 095 363,73	97,55

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

Ailis - Blackrock Balanced ESG

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(288 201,71)	51 000 822,59
Unrealised profit on future contracts and commitment						233 560,55	29 760 463,21
100 000,00	52,00	Purchase	US ULTRA BOND (CBT)	19/12/2023	USD	88 041,25	6 202 954,50
100 000,00	70,00	Purchase	US 5YR NOTE (CBT)	29/12/2023	USD	48 040,69	6 895 962,68
	10,00	(227,00) Sale	EURO STOXX 50	15/09/2023	EUR	45 627,50	9 790 510,00
100 000,00	19,00	Purchase	LONG GILT	27/12/2023	GBP	23 303,36	2 119 987,33
100 000,00	7,00	Purchase	US LONG BOND (CBT)	19/12/2023	USD	11 235,53	784 827,67
100 000,00	4,00	Purchase	CAN 10YR BOND	18/12/2023	CAD	5 938,34	325 001,52
100 000,00	2,00	Purchase	EURO BUXL	07/12/2023	EUR	4 400,00	267 520,00
100 000,00	3,00	Purchase	US 10YR ULTRA	19/12/2023	USD	3 779,03	320 936,30
100 000,00	6,00	Purchase	EURO BOBL	07/12/2023	EUR	1 500,00	704 820,00
100 000,00	3,00	Purchase	EURO BUND	07/12/2023	EUR	1 230,00	397 890,00
250 000,00	6,00	Purchase	3 MONTH SOFR	17/09/2024	USD	207,31	1 314 530,20
100 000 000,00	1,00	Purchase	KOREA 3YR	19/09/2023	KRW	160,33	72 189,33
200 000,00	(3,00)	Sale	US 2YR NOTE (CBT)	29/12/2023	USD	97,21	563 333,68
Unrealised loss on future contracts and commitment						(521 762,26)	21 240 359,38
	50,00	(62,00) Sale	S&P 500 EMINI INDEX	15/09/2023	USD	(496 268,61)	12 898 699,46
100 000,00	6,00	Purchase	EURO BUXL	07/09/2023	EUR	(11 280,00)	802 800,00
100 000,00	(32,00)	Sale	EURO SCHATZ	07/12/2023	EUR	(5 620,00)	3 375 360,00
250 000,00	8,00	Purchase	EURO 3M EURIBOR	16/09/2024	EUR	(5 600,00)	1 932 800,00
100 000,00	(3,00)	Sale	US 10YR NOTE (CBT)	19/12/2023	USD	(2 893,65)	306 899,92
250 000,00	(8,00)	Sale	EURO 3M EURIBOR	18/09/2023	EUR	(100,00)	1 923 800,00

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

Ailis - Blackrock Balanced ESG

OPTION CONTRACTS AS AT 31 AUGUST 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				154 844,01	117 911,30	1 070 798,75
Purchased option contracts				255 104,37	167 480,58	167 480,58
25,00	Put	S&P 500 INDEX 4 400,00 15/12/2023	USD	255 104,37	167 480,58	167 480,58
Written option contracts				(100 260,36)	(49 569,28)	903 318,17
(25,00)	Put	S&P 500 INDEX 3 950,00 15/12/2023	USD	(100 260,36)	(49 569,28)	903 318,17

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

Ailis - Blackrock Balanced ESG

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(1 041 446,87)
Unrealised profit on forward foreign exchange contracts					577 774,89
18/10/23	14 188 976,38	USD	441 490 000,00	TWD	275 197,21
05/09/23	8 592 449,59	EUR	1 343 029 000,00	JPY	91 905,47
18/10/23	1 196 097,79	EUR	183 310 000,00	JPY	30 334,88
05/09/23	2 630 000,00	USD	2 399 665,69	EUR	23 516,37
05/09/23	23 184 813,00	USD	21 338 990,34	EUR	22 615,34
05/09/23	967 219 000,00	JPY	6 102 867,13	EUR	19 031,79
05/09/23	1 360 000,00	USD	1 234 790,06	EUR	18 262,26
05/09/23	766 246,62	EUR	1 260 000,00	AUD	14 386,64
20/09/23	200 000,00	USD	28 165 900,00	JPY	5 570,10
20/09/23	108 954,37	USD	15 000 000,00	JPY	5 215,31
20/09/23	173 964,72	USD	155 000,00	EUR	5 170,41
18/10/23	3 328 368,34	USD	480 430 000,00	JPY	5 000,09
20/09/23	2 107 557,24	MXN	120 000,00	USD	4 479,03
05/09/23	715 493,83	EUR	1 044 288,00	CAD	4 331,35
20/09/23	100 000,00	USD	13 866 710,00	JPY	4 156,01
20/09/23	165 000,00	USD	23 378 416,00	JPY	3 697,92
05/09/23	127 815,62	EUR	1 480 000,00	SEK	3 283,15
05/09/23	253 436,31	EUR	1 120 000,00	PLN	3 067,98
05/09/23	245 394,98	EUR	1 000 000,00	ILS	2 825,95
05/09/23	107 027,84	USD	15 140 000,00	JPY	2 784,53
05/09/23	80 531,51	EUR	900 000,00	NOK	2 576,53
20/09/23	1 100 000,00	MXN	62 633,18	USD	2 336,44
20/09/23	113 221,11	GBP	130 000,00	EUR	2 095,78
05/09/23	2 524 257,00	GBP	2 944 941,96	EUR	2 017,01
05/09/23	1 044 288,00	CAD	709 261,32	EUR	1 901,16
05/09/23	78 607,10	EUR	140 000,00	NZD	1 802,95
05/09/23	1 260 000,00	AUD	750 285,82	EUR	1 574,16
05/09/23	90 000,00	USD	81 495,46	EUR	1 427,12
20/09/23	85 000,00	USD	12 143 202,00	JPY	1 272,42
20/09/23	697 544,04	MXN	40 000,00	USD	1 221,63
20/09/23	109 836,97	USD	100 000,00	EUR	1 127,59
20/09/23	32 987,53	USD	350 000,00	SEK	921,10
20/09/23	109 342,33	USD	100 000,00	EUR	672,17
20/09/23	44 158,59	USD	40 000,00	EUR	657,09
20/09/23	65 808,24	USD	60 000,00	EUR	590,06
20/09/23	171 831,70	USD	3 805 000,00	CZK	554,36
05/09/23	410 000,00	SGD	279 272,53	EUR	444,92
03/10/23	124 946,38	EUR	1 480 000,00	SEK	410,79
20/09/23	65 589,98	USD	60 000,00	EUR	389,11
20/09/23	7 301,44	USD	1 000 000,00	JPY	382,50
20/09/23	6 369,24	USD	10 000,00	NZD	381,91
05/09/23	1 000 000,00	ILS	242 195,26	EUR	373,77
20/09/23	6 872,84	USD	10 000,00	AUD	361,70

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

Ailis - Blackrock Balanced ESG

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
20/09/23	43 826,56	USD	40 000,00	EUR	351,39
03/10/23	249 983,76	EUR	1 120 000,00	PLN	341,38
20/09/23	43 814,32	USD	40 000,00	EUR	340,12
20/09/23	32 931,30	USD	30 000,00	EUR	320,06
20/09/23	43 116,12	GBP	50 000,00	EUR	303,85
20/09/23	29 416,11	USD	120 000,00	PLN	299,02
20/09/23	101 424,04	USD	1 075 000,00	NOK	289,32
20/09/23	12 983,28	USD	10 000,00	GBP	286,73
20/09/23	54 599,12	USD	50 000,00	EUR	269,75
20/09/23	50 957,89	USD	40 000,00	GBP	249,00
05/09/23	900 000,00	NOK	77 716,11	EUR	238,87
20/09/23	21 974,61	USD	20 000,00	EUR	232,16
20/09/23	32 810,86	USD	30 000,00	EUR	209,17
05/09/23	15 140 000,00	JPY	103 778,95	USD	208,87
20/09/23	43 026,98	GBP	50 000,00	EUR	199,85
20/09/23	25 880,63	GBP	30 000,00	EUR	195,09
20/09/23	32 792,40	USD	30 000,00	EUR	192,17
20/09/23	7 590,15	USD	10 000,00	CAD	181,60
20/09/23	70 000,00	EUR	59 847,83	GBP	175,16
05/09/23	140 000,00	NZD	76 638,84	EUR	165,31
20/09/23	30 000,00	GBP	37 849,99	USD	152,47
20/09/23	12 829,68	USD	10 000,00	GBP	145,31
20/09/23	7 041,22	USD	1 000 000,00	JPY	142,92
20/09/23	25 829,36	GBP	30 000,00	EUR	135,28
20/09/23	20 000,00	EUR	21 597,57	USD	114,98
20/09/23	10 981,32	USD	10 000,00	EUR	110,57
20/09/23	10 979,74	USD	10 000,00	EUR	109,12
20/09/23	125 000,00	EUR	135 647,66	USD	108,35
20/09/23	12 787,65	USD	10 000,00	GBP	106,61
20/09/23	17 229,48	GBP	20 000,00	EUR	101,74
20/09/23	40 000,00	EUR	43 335,27	USD	100,94
20/09/23	2 243,61	USD	310 000,00	JPY	100,32
20/09/23	1 000 000,00	HUF	2 514,21	EUR	94,66
20/09/23	3 131,59	USD	440 000,00	JPY	93,68
05/09/23	214 767,46	EUR	1 600 000,00	DKK	87,80
20/09/23	5 259,69	USD	750 000,00	JPY	87,65
20/09/23	10 940,04	USD	10 000,00	EUR	72,56
20/09/23	1 773,17	USD	250 000,00	JPY	47,58
20/09/23	876,71	USD	120 000,00	JPY	46,39
20/09/23	1 771,26	USD	250 000,00	JPY	45,82
20/09/23	1 000 000,00	HUF	2 566,76	EUR	42,11
05/09/23	80 000,00	USD	73 670,39	EUR	38,57
20/09/23	935,41	USD	130 000,00	JPY	37,04
03/10/23	214 778,25	EUR	1 600 000,00	DKK	36,26
20/09/23	1 000 000,00	HUF	2 577,19	EUR	31,68
20/09/23	928,44	USD	130 000,00	JPY	30,62
20/09/23	1 753,23	USD	250 000,00	JPY	29,22
20/09/23	924,57	USD	130 000,00	JPY	27,06
20/09/23	25 734,67	GBP	30 000,00	EUR	24,80
20/09/23	851,60	USD	120 000,00	JPY	23,27

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Ailis - Blackrock Balanced ESG

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
20/09/23	1 000 000,00	JPY	6 863,21	USD	20,98
20/09/23	10 877,49	USD	10 000,00	EUR	14,97
20/09/23	500 000,00	JPY	3 432,89	USD	9,31
03/10/23	11 990 000,00	JPY	76 120,12	EUR	7,72
20/09/23	500 000,00	JPY	3 435,48	USD	6,92
20/09/23	5 800,00	EUR	6 293,75	USD	5,30
20/09/23	945,46	USD	10 000,00	NOK	4,51
20/09/23	1 885,28	USD	20 000,00	NOK	3,84
03/10/23	10 452,41	EUR	10 000,00	CHF	2,68
05/09/23	10 432,46	EUR	10 000,00	CHF	0,35
20/09/23	940,47	USD	10 000,00	NOK	0,00
20/09/23	6 885,96	USD	1 000 000,00	JPY	0,00

Unrealised loss on forward foreign exchange contracts

(1 619 221,76)

18/10/23	21 072 177,33	EUR	23 650 000,00	USD	(673 058,02)
05/09/23	22 498 597,11	EUR	24 849 813,00	USD	(397 076,30)
18/10/23	480 430 000,00	JPY	3 516 933,52	USD	(178 378,28)
18/10/23	3 240 335,84	EUR	3 645 000,00	USD	(111 096,84)
18/07/24	494 300 000,00	INR	5 926 858,51	USD	(31 687,88)
18/10/23	1 925 000,00	AUD	1 179 496,01	EUR	(31 393,01)
18/10/23	70 800 000,00	TWD	2 255 307,86	USD	(25 630,91)
03/10/23	21 310 177,96	EUR	23 184 813,00	USD	(22 725,83)
03/10/23	6 122 000,75	EUR	967 219 000,00	JPY	(19 141,58)
05/09/23	1 572 414,33	EUR	1 725 000,00	USD	(16 935,12)
18/07/24	494 300 000,00	INR	5 905 968,10	USD	(12 748,43)
20/09/23	1 846 189,32	EUR	10 020 000,00	BRL	(12 630,99)
05/09/23	175 000 000,00	JPY	1 119 074,87	EUR	(11 432,95)
05/09/23	2 940 236,13	EUR	2 524 257,00	GBP	(6 722,84)
20/09/23	23 112 358,00	JPY	165 000,00	USD	(5 384,72)
05/09/23	75 000 000,00	JPY	479 936,54	EUR	(5 232,86)
20/09/23	13 766 326,00	JPY	100 000,00	USD	(4 792,44)
20/09/23	12 000 000,00	JPY	87 383,00	USD	(4 374,36)
20/09/23	11 688 520,00	JPY	85 000,00	USD	(4 155,09)
20/09/23	120 000,00	USD	2 095 960,20	MXN	(3 846,44)
20/09/23	3 885 000,00	CZK	178 309,40	USD	(3 203,79)
20/09/23	100 000,00	USD	1 737 334,00	MXN	(2 698,09)
20/09/23	230 000,00	EUR	252 341,51	USD	(2 332,42)
20/09/23	18 525 666,00	JPY	130 000,00	USD	(2 239,52)
20/09/23	955 000,00	SEK	89 573,31	USD	(2 112,29)
03/10/23	2 941 346,73	EUR	2 524 257,00	GBP	(2 020,08)
20/09/23	12 751 884,00	JPY	90 000,00	USD	(2 016,92)
03/10/23	708 589,24	EUR	1 044 288,00	CAD	(1 921,09)
05/09/23	104 140 000,00	JPY	660 875,74	EUR	(1 733,86)
20/09/23	190 000,00	EUR	164 201,91	GBP	(1 575,40)
03/10/23	750 051,07	EUR	1 260 000,00	AUD	(1 572,84)
20/09/23	40 000,00	USD	697 688,68	MXN	(1 229,52)
05/09/23	404 233,80	EUR	440 000,00	USD	(1 165,48)
18/10/23	2 809 489,36	EUR	2 412 000,00	GBP	(1 052,41)
05/09/23	12 160 000,00	JPY	77 908,37	EUR	(943,08)
05/09/23	9 510 000,00	JPY	61 075,15	EUR	(882,72)
20/09/23	151 434,17	EUR	765 000,00	MYR	(566,79)

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

Ailis - Blackrock Balanced ESG

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
20/09/23	90 000,00	EUR	77 611,90	GBP	(550,29)
20/09/23	40 000,00	EUR	44 005,47	USD	(516,11)
03/10/23	279 242,93	EUR	410 000,00	SGD	(450,84)
20/09/23	100 000,00	EUR	86 083,11	GBP	(433,70)
20/09/23	50 000,00	EUR	54 766,56	USD	(423,92)
20/09/23	40 000,00	EUR	43 901,15	USD	(420,07)
05/09/23	1 480 000,00	SEK	124 941,12	EUR	(408,65)
03/10/23	242 136,55	EUR	1 000 000,00	ILS	(381,33)
20/09/23	30 000,00	EUR	32 997,56	USD	(381,06)
20/09/23	10 000,00	AUD	6 888,07	USD	(375,72)
20/09/23	80 000,00	EUR	87 285,60	USD	(364,40)
20/09/23	370 000,00	NOK	35 191,83	USD	(360,22)
20/09/23	20 000,00	EUR	22 110,92	USD	(357,66)
20/09/23	50 000,00	EUR	43 156,58	GBP	(351,05)
05/09/23	1 120 000,00	PLN	250 706,23	EUR	(337,90)
20/09/23	1 000 000,00	JPY	7 192,15	USD	(281,88)
20/09/23	10 000,00	NZD	6 247,55	USD	(269,87)
20/09/23	10 000,00	NZD	6 219,17	USD	(243,74)
03/10/23	77 680,98	EUR	900 000,00	NOK	(237,78)
20/09/23	20 000,00	EUR	21 977,17	USD	(234,52)
20/09/23	1 000 000,00	JPY	7 139,75	USD	(233,63)
20/09/23	50 000,00	EUR	43 044,66	GBP	(220,47)
20/09/23	30 000,00	EUR	32 814,20	USD	(212,24)
03/10/23	104 245,30	USD	15 140 000,00	JPY	(209,46)
20/09/23	10 000,00	GBP	12 885,63	USD	(196,82)
20/09/23	10 000,00	CAD	7 604,35	USD	(194,67)
20/09/23	1 000 000,00	JPY	7 089,47	USD	(187,34)
03/10/23	76 540,00	EUR	140 000,00	NZD	(165,81)
20/09/23	10 000,00	GBP	12 832,03	USD	(147,47)
20/09/23	10 000,00	EUR	11 012,83	USD	(139,58)
20/09/23	20 000,00	EUR	21 872,39	USD	(138,05)
20/09/23	80 000,00	EUR	68 684,49	GBP	(134,63)
20/09/23	10 000,00	EUR	11 000,88	USD	(128,58)
20/09/23	10 000,00	EUR	10 994,83	USD	(123,01)
20/09/23	10 000,00	EUR	10 990,25	USD	(118,79)
05/09/23	303 949,46	EUR	330 000,00	USD	(100,00)
20/09/23	20 000,00	EUR	21 830,65	USD	(99,62)
20/09/23	250 000,00	JPY	1 826,66	USD	(96,83)
20/09/23	30 000,00	EUR	32 685,03	USD	(93,31)
20/09/23	10 000,00	EUR	10 962,03	USD	(92,81)
20/09/23	20 000,00	EUR	21 821,72	USD	(91,40)
20/09/23	32 484,62	USD	30 000,00	EUR	(91,21)
20/09/23	1 000 000,00	JPY	6 982,97	USD	(89,28)
20/09/23	500 000,00	JPY	3 533,11	USD	(82,97)
20/09/23	250 000,00	JPY	1 810,76	USD	(82,19)
20/09/23	32 496,98	USD	30 000,00	EUR	(79,83)
20/09/23	2 534,75	EUR	1 000 000,00	HUF	(74,12)
05/09/23	279 643,39	EUR	410 000,00	SGD	(74,06)
20/09/23	130 000,00	JPY	946,58	USD	(47,32)
20/09/23	130 000,00	JPY	946,03	USD	(46,82)
20/09/23	120 000,00	JPY	872,17	USD	(42,21)
20/09/23	260 000,00	JPY	1 835,51	USD	(41,58)
05/09/23	1 600 000,00	DKK	214 710,92	EUR	(31,26)
20/09/23	1 000 000,00	JPY	6 916,04	USD	(27,66)

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

Ailis - Blackrock Balanced ESG

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
20/09/23	20 000,00	SEK	1 852,90	USD	(23,08)
20/09/23	120 000,00	JPY	851,39	USD	(23,08)
20/09/23	120 000,00	JPY	850,71	USD	(22,45)
20/09/23	30 000,00	EUR	25 723,27	GBP	(11,50)
20/09/23	10 000,00	SEK	925,36	USD	(10,53)
20/09/23	10 000,00	SEK	924,37	USD	(9,62)
20/09/23	930,13	USD	10 000,00	NOK	(9,60)
20/09/23	10 000,00	SEK	924,08	USD	(9,36)
20/09/23	10 000,00	SEK	923,99	USD	(9,27)
20/09/23	10 000,00	SEK	923,77	USD	(9,07)
20/09/23	931,89	USD	10 000,00	NOK	(7,98)
20/09/23	10 000,00	SEK	922,22	USD	(7,64)
20/09/23	932,62	USD	10 000,00	NOK	(7,31)
20/09/23	10 000,00	SEK	921,46	USD	(6,94)
20/09/23	934,78	USD	10 000,00	NOK	(5,32)
20/09/23	935,64	USD	10 000,00	NOK	(4,53)
20/09/23	6 881,22	USD	1 000 000,00	JPY	(4,40)
20/09/23	10 000,00	SEK	917,73	USD	(3,51)
20/09/23	6 882,38	USD	1 000 000,00	JPY	(3,33)
20/09/23	936,99	USD	10 000,00	NOK	(3,29)
05/09/23	10 000,00	CHF	10 434,82	EUR	(2,71)
03/10/23	120 000,00	USD	110 415,19	EUR	(0,31)

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

Ailis - Blackrock Balanced ESG

SWAP CONTRACTS AS AT 31 AUGUST 2023

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
TOTAL RETURN SWAPS						(29 646,81)	(147 121,61)
Unrealised loss on swap contracts						(29 646,81)	(147 121,61)
HSBC TRANSITION LEADER LONG BASKET	USD	L	943 948,74	HSBC BANK USA N.A.	13/12/2023	(10 043,14)	(2 308,86)
HSBC TRANSITION LEADER LONG BASKET	USD	L	943 948,74	HSBC BANK USA N.A.	13/12/2023	(10 043,14)	(2 308,86)
HSBC TRANSITION LEADER LONG BASKET	USD	L	472 034,64	HSBC BANK USA N.A.	13/12/2023	(5 022,16)	(1 154,58)
HSBC TRANSITION LEADER LONG BASKET	USD	L	943 948,74	HSBC BANK USA N.A.	13/12/2023	(10 043,14)	(2 308,86)
HSBC TRANSITION LEADER LONG BASKET	USD	L	712 029,78	HSBC BANK USA N.A.	13/12/2023	(7 575,59)	(1 741,60)
HSBC TRANSITION LEADER LONG BASKET	USD	L	712 029,78	HSBC BANK USA N.A.	13/12/2023	(7 575,59)	(1 741,60)
HSBC TRANSITION LEADER SHORT BASKET	USD	S	529 870,45	HSBC BANK USA N.A.	13/12/2023	5 176,95	(33 974,35)
HSBC TRANSITION LEADER SHORT BASKET	USD	S	792 090,01	HSBC BANK USA N.A.	13/12/2023	7 738,92	(50 787,40)
HSBC TRANSITION LEADER SHORT BASKET	USD	S	792 216,32	HSBC BANK USA N.A.	13/12/2023	7 740,08	(50 795,50)

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 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	369 736 763,81	
Banks	(Note 3)	3 915 440,10	
Other banks and broker accounts	(Notes 2, 3)	3 776 716,95	
Unrealised profit on future contracts	(Notes 2, 10)	586 207,62	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	479 666,62	
Unrealised profit on swap contracts	(Notes 2, 9)	1 662 748,73	
Interest receivable on swap contracts	(Notes 2, 9)	4 083,62	
Interest receivable (net of withholding tax)		458 088,05	
Dividends receivable (net of withholding tax)		15 440,37	
Receivable on investments sold		19 619 693,43	
Other assets	(Note 4)	3 163 902,53	
Total Assets		403 418 751,83	
Liabilities			
Amounts due to brokers	(Notes 2, 3)	(1 793 510,59)	
Unrealised loss on future contracts	(Notes 2, 10)	(914 869,12)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(5 202 487,26)	
Interest payable on swap contracts	(Notes 2, 9)	(178 738,41)	
Payable on investments purchased		(34 621 659,98)	
Payable on redemptions		(119 697,04)	
Other liabilities		(1 382 248,64)	
Total liabilities		(44 213 211,04)	
Total net assets		359 205 540,79	
	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	9,29	104 994,134
Class R	EUR	9,13	36 008 097,789
Class S	EUR	9,03	3 278 563,857

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 2023 IN EUR

Net assets at the beginning of the year	Notes	417 446 326,56
Dividends (net of withholding tax)	(Note 2)	968 328,20
Interest on:		
- bonds	(Note 2)	9 712 807,23
- bank accounts	(Notes 2, 3)	23 257,12
- others	(Note 2)	60 977,99
Other income	(Note 11)	249 587,72
Total income		11 014 958,26
Interest on bank accounts	(Notes 2, 3)	(23 077,38)
Management fee	(Note 7)	(3 430 170,10)
Central Administration fee	(Note 8)	(480 279,13)
Depositary fee	(Note 8)	(165 270,14)
Subscription tax	(Note 5)	(184 613,51)
Director's fee		(1 228,80)
Domiciliation fee		(7 058,24)
Other charges and taxes	(Note 6)	(6 613 288,95)
Total expenses		(10 904 986,25)
Net investment income / (loss)		109 972,01
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	4 694 707,36
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(36 261 559,71)
- future contracts	(Note 2)	928 621,78
- foreign currencies and forward foreign exchange contracts	(Note 2)	2 427 993,27
- swap contracts	(Note 2)	1 441 936,47
Net result of operations for the year		(26 658 328,82)
Subscriptions for the year		830 142,95
Redemptions for the year		(32 133 973,27)
Dividend distributions	(Note 14)	(278 626,63)
Net assets at the end of the year		359 205 540,79

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

Ailis - PIMCO Inflation Response Multi-Asset

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			402 720 996,18	369 736 763,81	102,93
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			228 863 818,97	204 133 593,97	56,83
Shares			39 923 618,03	35 909 638,75	10,00
UNITED STATES			39 923 618,03	35 909 638,75	10,00
Finance			39 575 008,99	35 492 416,94	9,88
33 285,00	PROLOGIS, INC.	USD	3 850 005,23	3 808 907,74	1,06
3 893,00	EQUINIX, INC.	USD	2 604 550,12	2 802 702,44	0,78
14 998,00	SIMON PROPERTY GROUP, INC.	USD	1 807 582,05	1 568 271,47	0,44
5 962,00	PUBLIC STORAGE	USD	1 704 401,22	1 518 199,63	0,42
12 240,00	DIGITAL REALTY TRUST, INC.	USD	1 344 710,30	1 485 468,46	0,41
50 290,00	VICI PROPERTIES, INC.	USD	1 462 322,73	1 428 980,50	0,40
44 918,00	INVITATION HOMES, INC.	USD	1 564 486,34	1 410 839,82	0,39
7 788,00	AVALONBAY COMMUNITIES, INC.	USD	1 485 820,39	1 319 012,77	0,37
18 523,00	EQUITY RESIDENTIAL	USD	1 326 969,45	1 106 413,96	0,31
29 858,00	AMERICAN HOMES 4 RENT	USD	1 029 436,07	991 461,36	0,28
15 629,00	EQUITY LIFESTYLE PROPERTIES, INC.	USD	1 132 522,17	964 221,77	0,27
18 590,00	FIRST INDUSTRIAL REALTY TRUST, INC.	USD	925 472,62	889 634,53	0,25
16 790,00	REALTY INCOME CORP.	USD	991 587,19	866 920,19	0,24
6 856,00	SUN COMMUNITIES, INC.	USD	1 165 341,63	773 309,74	0,21
16 457,00	GAMING & LEISURE PROPERTIES, INC.	USD	737 639,65	718 719,30	0,20
6 634,00	ALEXANDRIA REAL ESTATE EQUITIES, INC.	USD	1 027 489,07	711 106,79	0,20
7 015,00	CAMDEN PROPERTY TRUST	USD	781 905,82	695 586,20	0,19
3 065,00	SBA COMMUNICATIONS CORP.	USD	892 212,02	634 067,00	0,18
32 983,00	HEALTHPEAK PROPERTIES, INC.	USD	899 819,94	625 411,44	0,17
64 353,00	RLJ LODGING TRUST	USD	811 193,52	592 331,16	0,16
3 492,00	AMERICAN TOWER CORP.	USD	849 243,44	583 378,26	0,16
11 685,00	REXFORD INDUSTRIAL REALTY, INC.	USD	667 373,59	575 664,17	0,16
9 503,00	WP CAREY, INC.	USD	641 050,15	569 558,49	0,16
6 859,00	RYMAN HOSPITALITY PROPERTIES, INC.	USD	521 271,86	537 357,46	0,15
16 285,00	AMERICOLD REALTY TRUST, INC.	USD	445 295,32	504 897,39	0,14
13 660,00	UDR, INC.	USD	612 904,29	502 173,62	0,14
12 035,00	VENTAS, INC.	USD	561 747,33	484 349,68	0,13
2 096,00	ESSEX PROPERTY TRUST, INC.	USD	551 715,47	460 372,75	0,13
31 567,00	HOST HOTELS & RESORTS, INC.	USD	487 610,97	459 246,37	0,13
6 214,00	BOSTON PROPERTIES, INC.	USD	440 890,31	382 281,18	0,11
9 503,00	CUBESMART	USD	416 200,91	365 200,38	0,10
29 961,00	PARK HOTELS & RESORTS, INC.	USD	377 371,43	354 171,21	0,10
10 413,00	APARTMENT INCOME REIT CORP.	USD	447 768,07	326 776,49	0,09
9 586,00	KILROY REALTY CORP.	USD	389 724,52	326 348,91	0,09
4 410,00	HOWARD HUGHES HOLDINGS, INC.	USD	334 732,81	319 571,19	0,09
18 288,00	KIMCO REALTY CORP.	USD	311 887,32	319 136,50	0,09
5 293,00	TERRENO REALTY CORP.	USD	279 231,95	296 946,47	0,08
2 485,00	EXTRA SPACE STORAGE, INC.	USD	366 137,98	294 623,74	0,08
23 573,00	SITE CENTERS CORP.	USD	308 219,02	289 952,21	0,08
3 123,00	CROWN CASTLE, INC.	USD	453 257,01	289 180,06	0,08
33 383,00	SUNSTONE HOTEL INVESTORS, INC.	USD	363 751,44	276 205,29	0,08
22 173,00	RETAIL OPPORTUNITY INVESTMENTS CORP.	USD	300 345,19	274 979,18	0,08
4 296,00	REGENCY CENTERS CORP.	USD	228 030,04	246 198,25	0,07
11 744,00	AMERICAN ASSETS TRUST, INC.	USD	324 220,38	231 666,38	0,06
9 517,00	CORPORATE OFFICE PROPERTIES TRUST	USD	204 162,97	226 931,42	0,06

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

Ailis - PIMCO Inflation Response Multi-Asset

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
6 843,00	NATIONAL STORAGE AFFILIATES TRUST	USD	276 522,74	211 843,97	0,06
9 235,00	INVENTRUST PROPERTIES CORP.	USD	193 765,66	203 444,88	0,06
8 845,00	BRIXMOR PROPERTY GROUP, INC.	USD	164 865,00	179 124,84	0,05
1 260,00	MID-AMERICA APARTMENT COMMUNITIES, INC.	USD	203 725,07	168 599,85	0,05
5 999,00	HIGHWOODS PROPERTIES, INC.	USD	127 175,09	131 714,38	0,04
17 342,00	DIAMONDROCK HOSPITALITY CO.	USD	126 224,70	128 784,77	0,03
2 779,00	COUSINS PROPERTIES, INC.	USD	53 119,43	60 170,93	0,02
Consumer Retail			348 609,04	417 221,81	0,12
1 128,00	MARRIOTT INTERNATIONAL, INC.	USD	159 868,45	211 507,20	0,06
1 502,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	188 740,59	205 714,61	0,06
Ordinary Bonds			188 940 200,94	168 223 955,22	46,83
UNITED STATES			180 952 244,79	161 092 975,14	44,85
Government			180 952 244,79	161 092 975,14	44,85
19 215 183,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/07/2032	USD	17 549 142,47	15 899 670,52	4,43
13 955 625,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/10/2026	USD	13 198 353,82	12 028 737,47	3,35
12 862 720,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.50% 15/01/2028	USD	12 121 350,26	11 049 558,24	3,08
11 810 900,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2025	USD	11 024 080,77	10 382 992,45	2,89
11 757 700,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/10/2025	USD	10 961 133,93	10 287 937,28	2,86
10 241 800,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.125% 15/01/2033	USD	8 798 169,30	8 802 354,76	2,45
10 709 010,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2030	USD	10 171 009,56	8 750 416,38	2,44
9 722 960,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.75% 15/07/2028	USD	9 560 579,00	8 452 766,63	2,35
9 665 760,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.875% 15/01/2029	USD	9 592 464,33	8 392 094,72	2,34
8 345 545,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/01/2026	USD	7 931 084,05	7 334 282,67	2,04
7 741 568,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.50% 15/04/2024	USD	7 107 181,91	6 981 887,35	1,94
6 275 952,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/01/2024	USD	5 734 435,46	5 707 047,42	1,59
6 485 232,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.375% 15/07/2027	USD	6 212 791,66	5 591 020,66	1,56
6 441 045,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.375% 15/01/2027	USD	6 097 126,40	5 558 803,02	1,55
6 493 304,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2032	USD	6 179 015,64	5 157 697,46	1,44
5 963 350,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.25% 15/07/2029	USD	5 727 469,22	4 990 486,79	1,39
5 928 800,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2030	USD	5 638 984,32	4 861 560,01	1,35
4 071 585,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2026	USD	3 902 239,91	3 519 899,85	0,98
4 635 180,00	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2046	USD	5 241 691,77	3 488 783,90	0,97
2 786 200,00	U.S. TREASURY INFLATION-INDEXED BONDS 2.125% 15/02/2041	USD	3 587 195,52	2 636 298,37	0,73
2 368 701,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.625% 15/10/2027	USD	2 264 115,59	2 141 730,17	0,60
2 700 260,00	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2042	USD	2 870 672,13	2 018 498,80	0,56
2 109 510,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2031	USD	2 010 014,23	1 703 149,74	0,47
2 812 296,00	U.S. TREASURY INFLATION-INDEXED BONDS 0.125% 15/02/2051	USD	2 699 852,07	1 585 364,37	0,44
1 728 816,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2027	USD	1 661 943,25	1 473 681,19	0,41
1 753 472,00	U.S. TREASURY INFLATION-INDEXED BONDS 0.125% 15/02/2052	USD	1 523 515,89	976 475,74	0,27
1 067 967,00	U.S. TREASURY INFLATION-INDEXED BONDS 0.25% 15/02/2050	USD	876 512,08	634 266,15	0,18
718 424,00	U.S. TREASURY INFLATION-INDEXED BONDS 1.50% 15/02/2053	USD	593 413,48	593 852,12	0,16
126 382,00	U.S. TREASURY INFLATION-INDEXED BONDS 0.875% 15/02/2047	USD	116 706,77	91 660,91	0,03
JAPAN			6 616 374,43	5 792 469,27	1,61
Government			6 616 374,43	5 792 469,27	1,61
688 588 740,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.10% 10/03/2029	JPY	5 289 530,48	4 567 650,62	1,27
184 262 300,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.10% 10/03/2028	JPY	1 326 843,95	1 224 818,65	0,34
UNITED KINGDOM			1 287 206,72	1 247 835,81	0,35
Finance			1 287 206,72	1 247 835,81	0,35
1 071 614,82	POLARIS PLC 5.997% 23/10/2059	GBP	1 287 206,72	1 247 835,81	0,35

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

Ailis - PIMCO Inflation Response Multi-Asset

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWITZERLAND			84 375,00	90 675,00	0,02
Finance			84 375,00	90 675,00	0,02
100 000,00	UBS GROUP AG 1.00% 24/06/2027	EUR	84 375,00	90 675,00	0,02
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			114 859 654,74	104 376 213,92	29,06
Ordinary Bonds			83 738 546,26	72 847 775,79	20,28
UNITED STATES			72 300 434,09	62 414 527,16	17,38
Government			42 637 599,30	34 487 583,65	9,60
11 890 800,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/10/2024	USD	10 971 093,46	10 593 454,27	2,95
11 141 730,00	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2045	USD	11 625 752,96	8 022 624,51	2,23
8 639 466,00	U.S. TREASURY INFLATION-INDEXED BONDS 1.375% 15/02/2044	USD	10 117 060,94	7 119 753,09	1,98
7 728 240,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.25% 15/01/2025	USD	7 156 453,82	6 844 030,28	1,91
2 653 880,00	U.S. TREASURY INFLATION-INDEXED BONDS 0.625% 15/02/2043	USD	2 767 238,12	1 907 721,50	0,53
Finance			29 662 834,79	27 926 943,51	7,78
7 477 342,41	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMICS 6.398% 20/11/2072	USD	7 447 395,19	6 817 583,94	1,90
4 710 698,93	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/06/2053	USD	4 305 043,92	4 211 434,46	1,17
4 645 134,87	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMICS 6.138% 20/10/2072	USD	4 623 443,57	4 182 389,14	1,16
3 551 263,35	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMICS 6.138% 20/01/2073	USD	3 301 964,42	3 186 426,18	0,89
2 742 612,55	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMICS 6.038% 20/08/2072	USD	2 769 781,80	2 518 663,76	0,70
2 118 176,66	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMICS 6.038% 20/04/2073	USD	1 934 770,13	1 885 772,15	0,53
2 000 000,00	CITIGROUP COMMERCIAL MORTGAGE TRUST 3.622% 10/07/2047	USD	1 858 916,95	1 801 435,93	0,50
1 607 221,95	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMICS 6.038% 20/04/2072	USD	1 430 910,59	1 442 320,31	0,40
752 688,76	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMICS 4.488% 20/09/2070	USD	744 448,68	700 228,47	0,20
740 025,59	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMICS 4.328% 20/08/2069	USD	731 784,01	684 133,79	0,19
565 588,36	FEDERAL NATIONAL MORTGAGE ASSOCIATION REMICS 5.652% 25/06/2048	USD	514 375,53	496 555,38	0,14
ITALY			11 438 112,17	10 433 248,63	2,90
Government			11 438 112,17	10 433 248,63	2,90
10 664 563,00	ITALY BUONI POLIENNALI DEL TESORO 0.65% 15/05/2026	EUR	11 438 112,17	10 433 248,63	2,90
Zero-Coupon Bonds			31 121 108,48	31 528 438,13	8,78
UNITED STATES			31 121 108,48	31 528 438,13	8,78
Government			31 121 108,48	31 528 438,13	8,78
10 400 000,00	U.S. TREASURY BILLS 0.00% 28/09/2023	USD	9 515 848,75	9 542 868,06	2,66
7 700 000,00	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 08/11/2023	USD	7 052 445,73	7 020 350,01	1,95
7 000 000,00	U.S. TREASURY BILLS 0.00% 12/10/2023	USD	6 181 244,63	6 409 743,99	1,79
5 500 000,00	U.S. TREASURY BILLS 0.00% 12/09/2023	USD	4 864 994,72	5 058 605,16	1,41
3 800 000,00	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 08/09/2023	USD	3 506 574,65	3 496 870,91	0,97
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			28 280 033,03	28 397 267,69	7,90
Ordinary Bonds			28 280 033,03	28 397 267,69	7,90
UNITED STATES			28 280 033,03	28 397 267,69	7,90
Finance			18 709 329,03	18 816 348,57	5,24
14 400 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 4.50% 13/10/2052	USD	12 410 683,59	12 582 465,32	3,50
5 200 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 5.00% 12/10/2053	USD	4 569 017,27	4 646 601,56	1,30

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

Ailis - PIMCO Inflation Response Multi-Asset

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500 000,00	CITIGROUP COMMERCIAL MORTGAGE TRUST 3.635% 10/10/2047	USD	488 886,94	445 433,06	0,13
500 000,00	COMM MORTGAGE TRUST 3.902% 10/07/2050	USD	491 425,34	443 719,46	0,12
500 000,00	COMM MORTGAGE TRUST 3.696% 10/08/2048	USD	488 150,60	441 328,02	0,12
280 421,19	RAMP TRUST 4.891% 25/04/2034	USD	261 165,29	256 801,15	0,07
Government			9 570 704,00	9 580 919,12	2,66
10 400 000,00	FEDERAL HOME LOAN BANKS 5.33% 25/09/2023	USD	9 570 704,00	9 580 919,12	2,66
INVESTMENT FUNDS			30 717 489,44	32 829 688,23	9,14
UCI Units			30 717 489,44	32 829 688,23	9,14
IRELAND			30 717 489,44	32 829 688,23	9,14
Finance			30 717 489,44	32 829 688,23	9,14
190 198,00	INVESCO PHYSICAL GOLD ETC — (0,120%)	USD	30 717 489,44	32 829 688,23	9,14
Total Portfolio			402 720 996,18	369 736 763,81	102,93

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 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(328 661,50)	160 040 065,95
Unrealised profit on future contracts and commitment						586 207,62	65 120 073,92
100 000,00	169,00	Purchase	US 10YR NOTE (CBT)	19/12/2023	USD	144 761,88	17 288 695,70
100 000,00	123,00	Purchase	US 10YR ULTRA	19/12/2023	USD	140 817,42	13 158 388,22
100 000,00	(28,00)	Sale	EURO BUXL	07/09/2023	EUR	105 280,00	3 746 400,00
100 000,00	(124,00)	Sale	EURO SCHATZ	07/09/2023	EUR	79 665,00	13 034 880,00
100 000,00	(54,00)	Sale	EURO BOBL	07/09/2023	EUR	60 240,00	6 269 940,00
100 000 000,00	(4,00)	Sale	JPN 10Y BOND (OSE)	12/09/2023	JPY	31 643,44	3 716 711,72
100 000,00	(52,00)	Sale	SHORT EURO BTP	07/09/2023	EUR	19 240,00	5 475 080,00
100 000,00	(20,00)	Sale	EURO BTP	07/09/2023	EUR	2 400,00	2 318 400,00
100 000,00	1,00	Purchase	LONG GILT	27/12/2023	GBP	2 159,88	111 578,28
Unrealised loss on future contracts and commitment						(914 869,12)	94 919 992,03
100 000,00	(136,00)	Sale	US ULTRA BOND (CBT)	19/12/2023	USD	(361 173,19)	16 223 111,76
100 000,00	130,00	Purchase	EURO BUND	07/09/2023	EUR	(258 700,00)	17 314 700,00
100 000,00	(188,00)	Sale	US 5YR NOTE (CBT)	29/12/2023	USD	(103 316,38)	18 520 585,49
200 000,00	(199,00)	Sale	US 2YR NOTE (CBT)	29/12/2023	USD	(98 837,94)	37 367 801,10
100 000,00	(49,00)	Sale	US LONG BOND (CBT)	19/12/2023	USD	(92 841,61)	5 493 793,68

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 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(4 722 820,64)
Unrealised profit on forward foreign exchange contracts					479 666,62
16/10/23	138 804 547,77	MXN	7 905 487,40	USD	258 463,34
05/09/23	14 558 851,56	BRL	2 871 738,28	USD	63 025,39
15/11/23	4 280 535,45	USD	609 635 442,00	JPY	41 527,94
03/11/23	13 782 632,43	BRL	2 733 510,33	USD	24 864,56
15/11/23	1 934 298,25	USD	1 761 000,00	EUR	15 104,58
06/09/23	24 859 000,00	MXN	1 459 984,77	USD	15 083,94
22/09/23	946 947 010,00	CLP	1 089 333,84	USD	12 649,25
20/09/23	222 000,00	USD	179 060 760,00	CLP	12 303,31
22/09/23	256 198 521,00	HUF	714 925,00	USD	9 881,73
05/09/23	200 000,00	USD	954 444,00	BRL	6 680,95
22/09/23	289 637 087,00	HUF	813 424,73	USD	6 394,37
15/11/23	723 116,35	USD	566 206,00	GBP	5 094,36
15/11/23	627 645,59	USD	492 808,00	GBP	2 843,37
20/10/23	2 479 057,78	ZAR	128 410,00	USD	1 827,94
21/09/23	14 861 000,00	PLN	3 600 714,86	USD	1 652,65
15/11/23	173 481,83	USD	24 900 000,00	JPY	454,09
20/12/23	15 700 302,00	TWD	496 311,00	USD	422,64
20/09/23	11 649,05	USD	14 979 047,00	KRW	300,77
20/12/23	18 431 807,00	TWD	582 879,23	USD	293,53
15/11/23	180 003,32	USD	165 000,00	EUR	282,02
20/10/23	2 062 390,16	ZAR	108 226,75	USD	234,27
26/09/23	8 898,70	USD	133 195 742,00	IDR	143,91
15/11/23	166 764,05	USD	153 000,00	EUR	125,50
22/09/23	544,08	USD	8 144 100,00	IDR	8,72
20/09/23	207,29	USD	7 115,07	THB	3,49
Unrealised loss on forward foreign exchange contracts					(5 202 487,26)
15/11/23	114 434 036,69	EUR	126 711 263,97	USD	(1 914 337,41)
15/11/23	119 496 114,40	EUR	131 978 284,17	USD	(1 688 524,58)
15/11/23	49 336 057,00	EUR	54 416 536,14	USD	(630 104,69)
15/11/23	12 512 422,45	EUR	13 762 268,31	USD	(124 319,47)
20/09/23	6 044 629,76	SGD	4 588 929,53	USD	(101 361,18)
20/09/23	3 183 336 220,00	KRW	2 487 506,13	USD	(74 838,36)
20/09/23	2 832 556 077,00	KRW	2 221 090,00	USD	(73 670,74)
20/09/23	12 850 784,00	MYR	2 826 335,88	USD	(48 850,82)
20/09/23	1 528 046 906,00	KRW	1 206 064,00	USD	(46 995,43)
20/09/23	60 610 426,81	PHP	1 115 146,21	USD	(41 842,80)
20/09/23	18 078 838,00	TWD	596 681,00	USD	(26 733,58)
20/09/23	18 388 031,00	TWD	604 591,00	USD	(25 078,01)
16/02/24	15 420 376,81	CNY	2 172 190,00	USD	(24 223,95)
16/02/24	11 291 165,22	CNY	1 597 618,00	USD	(24 213,02)
20/09/23	18 377 130,00	TWD	602 766,00	USD	(23 712,85)
05/09/23	2 733 510,33	USD	13 659 351,12	BRL	(23 015,15)

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 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
16/02/24	11 790 271,59	CNY	1 665 175,00	USD	(22 485,39)
20/09/23	41 107 020,62	THB	1 198 735,00	USD	(21 189,85)
20/09/23	1 111 199,20	ILS	312 820,00	USD	(18 508,57)
20/09/23	12 212 934 023,00	IDR	821 355,08	USD	(18 058,25)
20/09/23	1 157 964,54	ILS	323 718,00	USD	(17 200,11)
20/09/23	953 507,78	ILS	268 608,57	USD	(16 048,82)
20/09/23	12 094 346,00	TWD	396 692,00	USD	(15 605,88)
05/09/23	13 659 351,12	BRL	2 775 219,15	USD	(15 413,77)
20/09/23	1 456 318,84	USD	24 859 000,00	MXN	(15 175,79)
21/09/23	46 436 913,13	CZK	2 104 961,00	USD	(14 108,78)
20/09/23	42 538 842,49	THB	1 231 903,00	USD	(14 022,92)
06/09/23	1 461 320,36	USD	24 859 000,00	MXN	(13 853,43)
20/09/23	18 737 512,07	THB	547 304,36	USD	(10 481,71)
14/12/23	251 533,74	USD	4 484 595,05	MXN	(9 263,38)
20/09/23	220 959 230,24	INR	2 681 056,00	USD	(9 152,79)
22/09/23	7 834 587 743,00	IDR	523 405,00	USD	(8 394,62)
18/10/23	8 147 941,87	ZAR	437 119,00	USD	(7 784,53)
16/02/24	4 716 077,35	CNY	664 488,94	USD	(7 553,87)
17/11/23	415 385,00	USD	7 209 214,37	MXN	(6 772,16)
20/09/23	138 191 844,00	INR	1 677 900,00	USD	(6 755,28)
22/09/23	7 614 165 558,00	IDR	506 682,12	USD	(6 319,84)
18/10/23	4 041 408,57	ZAR	217 697,87	USD	(4 675,13)
20/12/23	17 344 798,00	TWD	553 369,00	USD	(4 182,55)
20/09/23	287 812 720,00	KRW	221 000,00	USD	(3 174,51)
20/09/23	2 505 561 065,00	IDR	167 770,00	USD	(3 026,93)
22/09/23	3 050 784 330,00	IDR	203 283,98	USD	(2 781,25)
20/09/23	2 079 324,23	PEN	564 726,84	USD	(2 748,17)
15/11/23	1 695 000,00	EUR	1 848 853,46	USD	(2 647,76)
20/12/23	18 256 816,00	TWD	579 876,00	USD	(2 028,63)
21/09/23	4 382 329,48	RON	964 228,00	USD	(1 614,43)
20/09/23	47 725 894,65	INR	578 618,43	USD	(1 540,62)
20/09/23	1 858 000,00	ZAR	99 516,24	USD	(1 412,56)
20/09/23	23 618 521,50	INR	287 000,00	USD	(1 364,70)
16/10/23	33 733,27	USD	591 981,78	MXN	(1 086,23)
05/09/23	954 444,00	BRL	193 917,80	USD	(1 077,04)
15/11/23	261 492,21	USD	241 000,00	EUR	(893,54)
22/09/23	4 580 637,95	ZAR	242 450,31	USD	(858,02)
20/09/23	185 625,50	MYR	40 755,61	USD	(641,27)
21/09/23	5 149 000,00	CZK	232 347,43	USD	(593,98)
20/09/23	2 627 061 693,49	COP	638 100,97	USD	(137,69)
20/09/23	12 334 016,00	IDR	828,32	USD	(17,15)
20/09/23	8 418,00	TWD	278,77	USD	(13,32)

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

Ailis - PIMCO Inflation Response Multi-Asset

SWAP CONTRACTS AS AT 31 AUGUST 2023

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
TOTAL RETURN SWAPS						(174 745,96)	1 662 748,73
Unrealised profit on swap contracts						(174 745,96)	1 662 748,73
BLOOMBERG COMMODITY INDEX 2 MONTH FORWARD TOTAL RETURN	USD	L	58 454 446,99	BNP PARIBAS S.A.	15/02/2024	(131 321,21)	1 188 459,42
BLOOMBERG COMMODITY TOTAL RETURN INDEX	USD	L	1 782 168,92	BNP PARIBAS S.A.	15/02/2024	3 992,45	39 172,95
BLOOMBERG COMMODITY TOTAL RETURN INDEX	USD	L	19 795 572,12	MORGAN STANLEY CAPITAL SERVICES LLC	15/02/2024	(47 417,20)	435 116,36

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 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	928 397 218,46	
Banks	(Note 3)	132 481,56	
Dividends receivable (net of withholding tax)		807 450,90	
Receivable on subscriptions		571 297,01	
Total Assets		929 908 447,93	
Liabilities			
Bank overdrafts	(Note 3)	(35,63)	
Amounts due to brokers	(Notes 2, 3)	(405,27)	
Payable on redemptions		(424 023,42)	
Other liabilities		(711 042,78)	
Total liabilities		(1 135 507,10)	
Total net assets		928 772 940,83	
	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	11,13	83 482 877,253

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 2023 IN EUR

Net assets at the beginning of the year	Notes	753 332 436,08
Dividends (net of withholding tax)	(Note 2)	9 222 472,59
Interest on:		
- bank accounts	(Notes 2, 3)	5 665,21
Other income	(Note 11)	40,81
Total income		9 228 178,61
Interest on bank accounts	(Notes 2, 3)	(13 116,89)
Management fee	(Note 7)	(1 699 008,89)
Central Administration fee	(Note 8)	(1 097 594,15)
Depository fee	(Note 8)	(376 965,76)
Subscription tax	(Note 5)	(85 948,44)
Director's fee		(5 840,01)
Domiciliation fee		(15 676,77)
Other charges and taxes	(Note 6)	(265 442,12)
Total expenses		(3 559 593,03)
Net investment income / (loss)		5 668 585,58
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(7 704 388,93)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	74 188 505,38
- foreign currencies and forward foreign exchange contracts	(Note 2)	(4 566,09)
Net result of operations for the year		72 148 135,94
Subscriptions for the year		426 880 717,53
Redemptions for the year		(323 588 348,72)
Net assets at the end of the year		928 772 940,83

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

Ailis - MSCI USA ESG Screened Index

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			869 304 999,03	928 397 218,46	99,96
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			869 304 999,03	928 397 218,46	99,96
Shares			869 304 999,03	928 397 218,46	99,96
UNITED STATES			836 611 748,71	892 653 551,08	96,11
Computing and IT			228 448 686,32	274 278 474,84	29,53
441 964,00	APPLE, INC.	USD	65 013 090,60	76 502 323,84	8,24
196 962,00	MICROSOFT CORP.	USD	51 732 392,05	59 479 689,56	6,40
69 284,00	NVIDIA CORP.	USD	14 563 138,54	31 506 082,50	3,39
11 693,00	BROADCOM, INC.	USD	6 257 779,99	9 942 742,37	1,07
12 935,00	ADOBE, INC.	USD	5 224 207,53	6 666 112,03	0,72
27 864,00	SALESFORCE, INC.	USD	5 082 147,79	5 685 505,10	0,61
45 137,00	ORACLE CORP.	USD	3 481 226,64	5 006 721,12	0,54
44 845,00	ADVANCED MICRO DEVICES, INC.	USD	4 164 374,70	4 368 189,59	0,47
7 945,00	INTUIT, INC.	USD	3 339 870,62	3 966 168,99	0,43
25 282,00	TEXAS INSTRUMENTS, INC.	USD	4 107 297,34	3 914 768,48	0,42
116 201,00	INTEL CORP.	USD	4 272 205,07	3 762 200,35	0,41
25 271,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	3 123 190,59	3 418 751,41	0,37
24 216,00	APPLIED MATERIALS, INC.	USD	2 712 285,30	3 408 335,63	0,37
31 068,00	QUALCOMM, INC.	USD	4 035 006,66	3 278 406,89	0,35
5 618,00	SERVICENOW, INC.	USD	2 674 691,04	3 047 908,75	0,33
3 801,00	LAM RESEARCH CORP.	USD	1 813 832,91	2 459 872,91	0,27
14 159,00	ANALOG DEVICES, INC.	USD	2 168 748,63	2 371 422,73	0,26
30 893,00	MICRON TECHNOLOGY, INC.	USD	1 955 643,53	1 990 746,72	0,21
17 378,00	FISERV, INC.	USD	1 660 041,19	1 943 627,35	0,21
4 255,00	SYNOPSYS, INC.	USD	1 312 413,93	1 799 030,20	0,19
21 032,00	ACTIVISION BLIZZARD, INC.	USD	1 524 012,07	1 782 590,09	0,19
3 818,00	KLA CORP.	USD	1 290 428,33	1 765 458,27	0,19
7 664,00	CADENCE DESIGN SYSTEMS, INC.	USD	1 187 538,53	1 697 823,39	0,18
2 963,00	ROPER TECHNOLOGIES, INC.	USD	1 204 991,02	1 362 431,61	0,15
5 759,00	WORKDAY, INC.	USD	1 076 748,54	1 297 347,26	0,14
23 897,00	MARVELL TECHNOLOGY, INC.	USD	1 308 389,04	1 282 536,13	0,14
6 063,00	AUTODESK, INC.	USD	1 205 076,31	1 239 805,18	0,13
15 463,00	MICROCHIP TECHNOLOGY, INC.	USD	1 060 385,93	1 165 976,17	0,13
12 035,00	ON SEMICONDUCTOR CORP.	USD	739 905,04	1 091 782,74	0,12
7 339,00	SNOWFLAKE, INC.	USD	1 307 735,46	1 060 600,21	0,11
6 654,00	VMWARE, INC.	USD	738 469,13	1 034 746,76	0,11
18 586,00	FORTINET, INC.	USD	1 045 378,14	1 031 062,18	0,11
9 120,00	PAYCHEX, INC.	USD	1 016 635,01	1 027 076,86	0,11
14 316,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP.	USD	1 003 473,23	944 551,54	0,10
6 281,00	CROWDSTRIKE HOLDINGS, INC.	USD	1 040 335,09	943 466,79	0,10
7 708,00	ELECTRONIC ARTS, INC.	USD	913 339,47	852 080,96	0,09
15 896,00	FIDELITY NATIONAL INFORMATION SERVICES, INC.	USD	1 348 564,54	818 123,90	0,09
4 152,00	ATLASSIAN CORP.	USD	686 021,69	780 630,51	0,08
4 051,00	VEEVA SYSTEMS, INC.	USD	768 331,37	778 959,70	0,08
2 440,00	ANSYS, INC.	USD	655 747,23	716 859,07	0,08
49 736,00	PALANTIR TECHNOLOGIES, INC.	USD	598 342,96	686 456,41	0,07
1 937,00	MONGODB, INC.	USD	604 193,53	680 497,80	0,07
24 725,00	HP, INC.	USD	755 366,49	676 813,87	0,07
1 294,00	HUBSPOT, INC.	USD	529 772,09	651 584,33	0,07
1 263,00	MONOLITHIC POWER SYSTEMS, INC.	USD	541 544,10	606 521,76	0,07

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

Ailis - MSCI USA ESG Screened Index

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
6 650,00	DATADOG, INC.	USD	734 619,36	591 138,49	0,06
4 496,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	555 448,69	589 055,47	0,06
36 426,00	HEWLETT PACKARD ENTERPRISE CO.	USD	517 019,87	570 210,43	0,06
3 256,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	466 726,36	558 621,56	0,06
654,00	FAIR ISAAC CORP.	USD	273 655,27	545 079,47	0,06
4 510,00	SPLUNK, INC.	USD	463 045,76	503 876,85	0,05
7 197,00	ZOOM VIDEO COMMUNICATIONS, INC.	USD	757 525,78	471 002,94	0,05
7 663,00	CLOUDFLARE, INC.	USD	609 222,46	459 137,62	0,05
4 382,00	SKYWORKS SOLUTIONS, INC.	USD	503 211,34	439 027,78	0,05
1 132,00	TYLER TECHNOLOGIES, INC.	USD	422 182,56	415 555,23	0,05
4 264,00	AKAMAI TECHNOLOGIES, INC.	USD	411 787,85	412 865,78	0,05
3 037,00	PTC, INC.	USD	317 813,90	411 807,62	0,04
1 514,00	PAYCOM SOFTWARE, INC.	USD	479 088,73	411 284,72	0,04
4 055,00	TERADYNE, INC.	USD	412 339,41	403 015,58	0,04
5 655,00	NETAPP, INC.	USD	410 012,22	399 630,17	0,04
1 563,00	EPAM SYSTEMS, INC.	USD	530 932,56	372 968,60	0,04
3 992,00	ENTEGRIS, INC.	USD	428 941,09	372 478,87	0,04
7 120,00	DELL TECHNOLOGIES, INC.	USD	321 304,84	368 939,88	0,04
1 400,00	ZEBRA TECHNOLOGIES CORP.	USD	502 794,36	354 737,27	0,04
8 513,00	WESTERN DIGITAL CORP.	USD	388 697,84	352 959,96	0,04
3 806,00	LATTICE SEMICONDUCTOR CORP.	USD	294 772,72	341 062,01	0,04
2 329,00	ZSCALER, INC.	USD	440 192,77	334 860,22	0,04
12 065,00	ROBLOX CORP.	USD	415 970,99	314 478,22	0,03
5 892,00	SS&C TECHNOLOGIES HOLDINGS, INC.	USD	366 746,01	311 713,94	0,03
4 370,00	BLACK KNIGHT, INC.	USD	261 134,25	305 036,42	0,03
2 010,00	JACK HENRY & ASSOCIATES, INC.	USD	346 490,95	290 346,78	0,03
6 195,00	BENTLEY SYSTEMS, INC.	USD	243 776,95	284 878,17	0,03
4 703,00	TWILIO, INC.	USD	652 102,07	276 065,97	0,03
2 790,00	QORVO, INC.	USD	312 250,45	276 056,73	0,03
2 598,00	BILLS HOLDINGS, INC.	USD	417 972,22	275 993,43	0,03
5 748,00	DOCUSIGN, INC.	USD	478 367,01	266 388,24	0,03
5 997,00	DYNATRACE, INC.	USD	258 838,52	266 324,66	0,03
3 878,00	CERIDIAN HCM HOLDING, INC.	USD	252 145,71	259 116,99	0,03
7 023,00	UNITY SOFTWARE, INC.	USD	280 417,97	239 869,79	0,03
7 443,00	DROPBOX, INC.	USD	163 702,42	190 575,41	0,02
3 432,00	WOLFSPEED, INC.	USD	282 123,65	151 212,31	0,02
9 853,00	UIPATH, INC.	USD	164 671,53	143 526,02	0,02
801,00	ASPEN TECHNOLOGY, INC.	USD	183 023,32	143 174,13	0,02
6 626,00	ZOOMINFO TECHNOLOGIES, INC.	USD	283 307,57	110 011,10	0,01
Telecommunication			131 831 514,33	141 685 492,72	15,26
257 876,00	AMAZON.COM, INC.	USD	31 960 349,31	32 790 782,28	3,53
165 871,00	ALPHABET, INC.	USD	18 681 795,52	20 810 484,77	2,24
149 745,00	ALPHABET, INC.	USD	16 940 174,32	18 950 090,60	2,04
61 555,00	META PLATFORMS, INC.	USD	11 531 367,73	16 781 235,04	1,81
114 126,00	CISCO SYSTEMS, INC.	USD	5 333 451,53	6 030 430,48	0,65
117 213,00	COMCAST CORP.	USD	4 633 704,17	5 049 874,45	0,54
12 583,00	NETFLIX, INC.	USD	4 045 336,16	5 027 868,23	0,54
50 902,00	WALT DISNEY CO.	USD	5 531 188,19	3 924 522,42	0,42
117 004,00	VERIZON COMMUNICATIONS, INC.	USD	4 985 975,15	3 770 950,32	0,41
1 038,00	BOOKING HOLDINGS, INC.	USD	2 080 286,79	2 969 569,20	0,32
196 587,00	AT&T, INC.	USD	3 404 001,15	2 678 880,04	0,29
49 974,00	UBER TECHNOLOGIES, INC.	USD	1 521 485,79	2 174 664,95	0,23

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Ailis - MSCI USA ESG Screened Index

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
16 802,00	T-MOBILE U.S., INC.	USD	2 078 171,55	2 109 248,69	0,23
8 438,00	PALO ALTO NETWORKS, INC.	USD	1 389 952,06	1 891 524,31	0,20
1 270,00	MERCADOLIBRE, INC.	USD	1 262 468,79	1 605 839,25	0,17
11 398,00	AIRBNB, INC.	USD	1 346 232,21	1 381 496,54	0,15
7 181,00	ARISTA NETWORKS, INC.	USD	837 931,81	1 291 700,35	0,14
4 670,00	MOTOROLA SOLUTIONS, INC.	USD	1 049 311,26	1 220 133,81	0,13
2 740,00	CHARTER COMMUNICATIONS, INC.	USD	1 312 280,91	1 106 047,91	0,12
12 482,00	TRADE DESK, INC.	USD	696 919,95	920 380,25	0,10
3 561,00	CDW CORP.	USD	579 994,41	692 776,83	0,08
22 624,00	CORNING, INC.	USD	748 553,40	684 129,42	0,07
14 537,00	EBAY, INC.	USD	726 516,23	599 776,13	0,07
7 187,00	DOORDASH, INC.	USD	526 294,15	557 094,45	0,06
2 505,00	VERISIGN, INC.	USD	472 187,39	479 581,77	0,05
4 116,00	EXPEDIA GROUP, INC.	USD	548 233,51	411 050,21	0,04
993,00	FACTSET RESEARCH SYSTEMS, INC.	USD	386 072,19	399 276,95	0,04
5 326,00	OMNICOM GROUP, INC.	USD	371 538,54	397 530,17	0,04
15 610,00	PINTEREST, INC.	USD	395 562,26	395 373,85	0,04
5 441,00	LIBERTY MEDIA CORP.	USD	300 145,14	344 853,26	0,04
7 651,00	MATCH GROUP, INC.	USD	650 007,88	330 402,60	0,04
4 077,00	OKTA, INC.	USD	473 457,98	313 696,37	0,03
16 412,00	GEN DIGITAL, INC.	USD	383 197,67	306 208,21	0,03
10 109,00	INTERPUBLIC GROUP OF COS, INC.	USD	312 627,36	303 731,12	0,03
30 538,00	SNAP, INC.	USD	839 541,63	291 213,32	0,03
4 104,00	GODADDY, INC.	USD	288 463,88	274 179,86	0,03
3 102,00	LIBERTY BROADBAND CORP.	USD	371 981,84	267 400,55	0,03
1 696,00	F5, INC.	USD	281 646,67	255 740,02	0,03
8 999,00	JUNIPER NETWORKS, INC.	USD	264 713,43	241 443,72	0,03
7 824,00	FOX CORP.	USD	262 667,11	238 320,82	0,03
3 102,00	ROKU, INC.	USD	351 091,38	232 074,87	0,03
3 400,00	ETSY, INC.	USD	409 949,17	230 467,65	0,03
4 459,00	ZILLOW GROUP, INC.	USD	203 376,04	214 291,70	0,02
13 793,00	PARAMOUNT GLOBAL	USD	382 724,42	191 768,94	0,02
9 601,00	NEWS CORP.	USD	175 254,05	190 100,47	0,02
3 833,00	FOX CORP.	USD	120 848,01	107 783,84	0,01
4 266,00	LIBERTY MEDIA CORP.	USD	134 860,66	96 062,16	0,01
22 698,00	SIRIUS XM HOLDINGS, INC.	USD	133 040,49	92 017,53	0,01
2 780,00	CHEWY, INC.	USD	114 583,09	61 422,04	0,01
Finance			135 110 120,82	130 317 765,85	14,03
36 281,00	BERKSHIRE HATHAWAY, INC.	USD	10 422 075,48	12 040 742,09	1,30
81 464,00	JPMORGAN CHASE & CO.	USD	10 141 736,06	10 983 212,85	1,18
45 894,00	VISA, INC.	USD	9 109 138,57	10 388 575,76	1,12
23 890,00	MASTERCARD, INC.	USD	7 668 712,30	9 082 758,59	0,98
203 567,00	BANK OF AMERICA CORP.	USD	6 979 573,07	5 377 313,61	0,58
104 858,00	WELLS FARGO & CO.	USD	4 480 229,49	3 989 116,77	0,43
25 462,00	PROLOGIS, INC.	USD	3 078 231,77	2 913 697,13	0,31
9 204,00	GOLDMAN SACHS GROUP, INC.	USD	2 877 358,06	2 779 051,54	0,30
34 583,00	MORGAN STANLEY	USD	2 836 106,57	2 713 173,79	0,29
4 181,00	BLACKROCK, INC.	USD	2 776 358,03	2 698 630,36	0,29
17 619,00	AMERICAN EXPRESS CO.	USD	2 673 815,32	2 564 727,04	0,28
13 820,00	MARSH & MCLENNAN COS., INC.	USD	2 066 965,98	2 482 851,12	0,27
41 431,00	CHARLES SCHWAB CORP.	USD	2 848 806,99	2 257 929,94	0,24
12 850,00	AMERICAN TOWER CORP.	USD	2 840 298,20	2 146 738,45	0,23

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Ailis - MSCI USA ESG Screened Index

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
53 669,00	CITIGROUP, INC.	USD	2 634 061,51	2 041 731,75	0,22
16 525,00	PROGRESSIVE CORP.	USD	1 797 139,02	2 032 148,43	0,22
19 650,00	BLACKSTONE, INC.	USD	1 941 323,37	1 925 803,67	0,21
10 043,00	CME GROUP, INC.	USD	1 921 819,15	1 875 446,39	0,20
2 578,00	EQUINIX, INC.	USD	1 674 931,54	1 855 989,44	0,20
15 660,00	INTERCONTINENTAL EXCHANGE, INC.	USD	1 642 701,24	1 702 422,13	0,18
42 718,00	U.S. BANCORP	USD	1 871 650,59	1 437 774,84	0,15
5 970,00	ARTHUR J GALLAGHER & CO.	USD	975 020,53	1 267 762,42	0,14
11 263,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	1 745 313,42	1 252 851,45	0,13
4 412,00	PUBLIC STORAGE	USD	1 325 061,72	1 123 498,28	0,12
12 094,00	CROWN CASTLE, INC.	USD	1 820 186,52	1 119 866,68	0,12
20 710,00	AMERICAN INTERNATIONAL GROUP, INC.	USD	1 096 622,79	1 116 643,94	0,12
16 189,00	AFLAC, INC.	USD	928 288,25	1 112 280,86	0,12
18 502,00	METLIFE, INC.	USD	1 134 314,58	1 079 759,50	0,12
13 974,00	WELLTOWER, INC.	USD	1 053 365,29	1 067 089,33	0,11
37 333,00	TRUIST FINANCIAL CORP.	USD	1 738 799,40	1 050 834,69	0,11
10 796,00	CAPITAL ONE FINANCIAL CORP.	USD	1 228 819,06	1 018 475,80	0,11
17 030,00	KKR & CO., INC.	USD	868 265,06	985 538,83	0,11
8 058,00	DIGITAL REALTY TRUST, INC.	USD	963 756,86	977 933,41	0,10
6 520,00	TRAVELERS COS., INC.	USD	1 041 172,72	968 553,79	0,10
9 184,00	SIMON PROPERTY GROUP, INC.	USD	1 042 989,42	960 328,39	0,10
18 580,00	REALTY INCOME CORP.	USD	1 142 872,66	959 343,49	0,10
22 702,00	BANK OF NEW YORK MELLON CORP.	USD	991 036,07	938 535,03	0,10
2 956,00	AMERIPRISE FINANCIAL, INC.	USD	799 666,32	919 414,68	0,10
11 228,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	623 222,21	903 536,89	0,10
10 315,00	PRUDENTIAL FINANCIAL, INC.	USD	1 004 041,75	899 729,39	0,10
28 372,00	VICI PROPERTIES, INC.	USD	816 636,15	806 184,82	0,09
7 009,00	ALLSTATE CORP.	USD	838 449,90	696 218,25	0,07
3 936,00	AVALONBAY COMMUNITIES, INC.	USD	773 734,58	666 619,71	0,07
8 319,00	CBRE GROUP, INC.	USD	666 121,11	651 892,13	0,07
3 045,00	SBA COMMUNICATIONS CORP.	USD	885 027,45	629 929,53	0,07
9 675,00	STATE STREET CORP.	USD	708 582,96	612 760,55	0,07
5 887,00	T ROWE PRICE GROUP, INC.	USD	759 554,83	608 742,04	0,07
7 211,00	DISCOVER FINANCIAL SERVICES	USD	735 661,22	598 419,80	0,06
19 339,00	WEYERHAEUSER CO.	USD	647 283,70	583 546,70	0,06
9 747,00	EQUITY RESIDENTIAL	USD	715 049,91	582 206,81	0,06
5 751,00	RAYMOND JAMES FINANCIAL, INC.	USD	546 342,73	554 196,56	0,06
8 365,00	HARTFORD FINANCIAL SERVICES GROUP, INC.	USD	538 920,80	553 530,61	0,06
4 535,00	M&T BANK CORP.	USD	707 818,61	522 506,00	0,06
15 984,00	INVITATION HOMES, INC.	USD	560 960,68	502 045,14	0,05
366,00	MARKEL GROUP, INC.	USD	447 124,41	498 719,17	0,05
4 547,00	ALEXANDRIA REAL ESTATE EQUITIES, INC.	USD	706 648,49	487 398,64	0,05
7 972,00	IRON MOUNTAIN, INC.	USD	364 937,55	466 707,52	0,05
2 169,00	LPL FINANCIAL HOLDINGS, INC.	USD	422 605,84	460 818,94	0,05
6 408,00	PRINCIPAL FINANCIAL GROUP, INC.	USD	444 804,34	458 806,65	0,05
18 388,00	FIFTH THIRD BANCORP	USD	675 477,73	449 810,22	0,05
10 873,00	VENTAS, INC.	USD	531 590,56	437 584,89	0,05
8 963,00	NASDAQ, INC.	USD	493 116,40	433 388,64	0,05
25 625,00	REGIONS FINANCIAL CORP.	USD	509 532,72	433 005,59	0,05
6 275,00	BROWN & BROWN, INC.	USD	375 959,97	428 412,60	0,05
3 588,00	EXTRA SPACE STORAGE, INC.	USD	614 202,55	425 396,37	0,05
4 348,00	CINCINNATI FINANCIAL CORP.	USD	467 590,48	423 803,41	0,05

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Ailis - MSCI USA ESG Screened Index

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 161,00	MID-AMERICA APARTMENT COMMUNITIES, INC.	USD	554 849,84	422 971,52	0,05
4 277,00	ARES MANAGEMENT CORP.	USD	318 288,08	407 622,42	0,04
39 236,00	HUNTINGTON BANCSHARES, INC.	USD	527 049,74	400 909,70	0,04
2 867,00	CBOE GLOBAL MARKETS, INC.	USD	318 903,57	395 465,68	0,04
5 425,00	NORTHERN TRUST CORP.	USD	535 614,94	380 227,44	0,04
3 332,00	SUN COMMUNITIES, INC.	USD	524 280,81	375 826,73	0,04
1 683,00	ESSEX PROPERTY TRUST, INC.	USD	465 746,71	369 659,99	0,04
12 182,00	SYNCHRONY FINANCIAL	USD	427 817,30	362 311,75	0,04
4 867,00	COINBASE GLOBAL, INC.	USD	348 310,13	356 947,80	0,04
13 535,00	CITIZENS FINANCIAL GROUP, INC.	USD	542 239,64	350 798,95	0,04
278,00	FIRST CITIZENS BANCSHARES, INC.	USD	194 930,50	348 451,00	0,04
5 784,00	W R BERKLEY CORP.	USD	340 455,23	329 661,70	0,04
5 423,00	WP CAREY, INC.	USD	400 237,97	325 025,33	0,03
8 806,00	UDR, INC.	USD	410 306,99	323 729,20	0,03
5 406,00	LOEWS CORP.	USD	296 305,46	309 263,02	0,03
3 040,00	CAMDEN PROPERTY TRUST	USD	386 655,93	301 437,21	0,03
4 881,00	EQUITY LIFESTYLE PROPERTIES, INC.	USD	336 449,46	301 130,36	0,03
6 695,00	GAMING & LEISURE PROPERTIES, INC.	USD	323 897,32	292 387,78	0,03
16 682,00	KIMCO REALTY CORP.	USD	353 276,76	291 110,85	0,03
8 731,00	AMERICAN HOMES 4 RENT	USD	300 298,78	289 920,59	0,03
19 072,00	HOST HOTELS & RESORTS, INC.	USD	318 834,17	277 465,29	0,03
14 423,00	HEALTHPEAK PROPERTIES, INC.	USD	408 376,07	273 483,59	0,03
2 599,00	GLOBE LIFE, INC.	USD	246 277,98	267 167,74	0,03
6 673,00	FIDELITY NATIONAL FINANCIAL, INC.	USD	264 613,17	254 537,49	0,03
4 129,00	BOSTON PROPERTIES, INC.	USD	400 401,03	254 013,36	0,03
3 187,00	TRADEWEB MARKETS, INC.	USD	226 660,43	253 791,38	0,03
9 562,00	EQUITABLE HOLDINGS, INC.	USD	266 761,95	253 729,83	0,03
24 129,00	KEYCORP	USD	453 706,20	251 883,39	0,03
4 320,00	REGENCY CENTERS CORP.	USD	264 949,48	247 573,65	0,03
12 073,00	ANNALY CAPITAL MANAGEMENT, INC.	USD	287 774,86	225 475,44	0,02
2 004,00	AMERICAN FINANCIAL GROUP, INC.	USD	258 885,34	214 035,78	0,02
8 341,00	ALLY FINANCIAL, INC.	USD	313 455,91	212 799,88	0,02
8 084,00	FRANKLIN RESOURCES, INC.	USD	209 338,37	199 167,29	0,02
4 959,00	WEBSTER FINANCIAL CORP.	USD	252 770,31	193 772,74	0,02
751,00	ERIE INDEMNITY CO.	USD	142 171,96	192 865,23	0,02
3 034,00	SEI INVESTMENTS CO.	USD	160 522,50	173 483,29	0,02
1 350,00	ASSURANT, INC.	USD	201 401,57	173 304,05	0,02
14 829,00	FIRST HORIZON CORP.	USD	349 458,29	171 469,11	0,02
9 686,00	HEALTHCARE REALTY TRUST, INC.	USD	234 013,91	156 353,95	0,02
5 102,00	CARLYLE GROUP, INC.	USD	184 249,55	152 070,52	0,02
Health			126 010 269,61	126 772 272,25	13,65
22 658,00	ELI LILLY & CO.	USD	6 606 366,32	11 569 601,24	1,25
26 081,00	UNITEDHEALTH GROUP, INC.	USD	12 085 994,17	11 452 237,57	1,23
72 341,00	JOHNSON & JOHNSON	USD	11 481 253,54	10 776 335,53	1,16
71 217,00	MERCK & CO., INC.	USD	5 962 785,76	7 150 901,16	0,77
49 655,00	ABBVIE, INC.	USD	6 770 216,22	6 723 453,82	0,72
10 989,00	THERMO FISHER SCIENTIFIC, INC.	USD	5 703 255,37	5 640 552,27	0,61
159 798,00	PFIZER, INC.	USD	7 137 458,12	5 209 061,26	0,56
19 300,00	DANAHER CORP.	USD	4 869 471,16	4 712 305,95	0,51
48 426,00	ABBOTT LABORATORIES	USD	5 119 941,75	4 591 179,46	0,49
14 885,00	AMGEN, INC.	USD	3 306 067,19	3 515 568,10	0,38
58 607,00	BRISTOL-MYERS SQUIBB CO.	USD	3 798 475,98	3 328 992,90	0,36

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Ailis - MSCI USA ESG Screened Index

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
9 657,00	INTUITIVE SURGICAL, INC.	USD	2 370 937,28	2 782 099,33	0,30
6 632,00	ELEVANCE HEALTH, INC.	USD	2 886 505,74	2 700 890,08	0,29
34 928,00	GILEAD SCIENCES, INC.	USD	2 224 554,49	2 461 228,27	0,26
9 408,00	STRYKER CORP.	USD	2 148 443,19	2 457 860,65	0,26
3 035,00	REGENERON PHARMACEUTICALS, INC.	USD	1 907 220,16	2 311 141,82	0,25
7 102,00	VERTEX PHARMACEUTICALS, INC.	USD	1 807 018,81	2 279 367,29	0,25
12 952,00	ZOETIS, INC.	USD	2 166 898,27	2 273 447,39	0,24
35 288,00	CVS HEALTH CORP.	USD	3 148 357,99	2 118 873,66	0,23
8 190,00	CIGNA GROUP	USD	1 981 380,10	2 084 645,47	0,22
7 828,00	BECTON DICKINSON & CO.	USD	1 818 973,82	2 015 511,25	0,22
39 631,00	BOSTON SCIENTIFIC CORP.	USD	1 601 232,53	1 969 591,99	0,21
3 536,00	HUMANA, INC.	USD	1 526 719,40	1 503 961,01	0,16
5 799,00	HCA HEALTHCARE, INC.	USD	1 269 555,92	1 481 607,87	0,16
3 866,00	MCKESSON CORP.	USD	1 133 407,81	1 468 677,86	0,16
16 903,00	EDWARDS LIFESCIENCES CORP.	USD	1 571 786,44	1 190 927,10	0,13
2 342,00	IDEXX LABORATORIES, INC.	USD	1 033 260,81	1 103 535,74	0,12
5 191,00	IQVIA HOLDINGS, INC.	USD	1 075 033,26	1 064 792,57	0,11
10 942,00	DEXCOM, INC.	USD	1 118 177,29	1 018 034,21	0,11
4 029,00	BIOGEN, INC.	USD	896 976,90	992 485,10	0,11
9 142,00	MODERNA, INC.	USD	1 560 066,48	952 398,95	0,10
15 008,00	CENTENE CORP.	USD	1 141 131,41	852 483,93	0,09
4 918,00	CENCORA, INC.	USD	680 906,39	797 410,84	0,09
2 088,00	WEST PHARMACEUTICAL SERVICES, INC.	USD	687 220,24	782 795,79	0,08
3 945,00	SEAGEN, INC.	USD	564 564,34	749 017,69	0,08
11 281,00	GE HEALTHCARE TECHNOLOGIES, INC.	USD	802 435,01	732 249,18	0,08
4 406,00	ILLUMINA, INC.	USD	1 095 397,64	670 714,06	0,07
1 953,00	ALIGN TECHNOLOGY, INC.	USD	698 807,60	666 037,31	0,07
3 456,00	ALNYLAM PHARMACEUTICALS, INC.	USD	552 264,74	629 903,80	0,07
5 542,00	ZIMMER BIOMET HOLDINGS, INC.	USD	615 491,88	608 249,14	0,07
4 130,00	RESMED, INC.	USD	904 555,05	607 275,87	0,07
6 856,00	CARDINAL HEALTH, INC.	USD	397 428,10	551 651,20	0,06
13 270,00	BAXTER INTERNATIONAL, INC.	USD	856 796,17	496 394,83	0,05
6 586,00	HOLOGIC, INC.	USD	448 716,45	453 529,06	0,05
2 324,00	LABORATORY CORP. OF AMERICA HOLDINGS	USD	477 049,75	445 593,14	0,05
1 289,00	COOPER COS., INC.	USD	425 906,80	439 413,30	0,05
1 520,00	MOLINA HEALTHCARE, INC.	USD	445 316,27	434 313,83	0,05
1 625,00	WATERS CORP.	USD	496 017,77	420 417,48	0,05
4 840,00	BIOMARIN PHARMACEUTICAL, INC.	USD	379 732,53	407 499,25	0,04
3 462,00	REVVITY, INC.	USD	515 994,87	373 297,06	0,04
4 736,00	EXACT SCIENCES CORP.	USD	264 870,79	365 099,94	0,04
18 061,00	AVANTOR, INC.	USD	506 956,54	360 271,57	0,04
2 969,00	QUEST DIAGNOSTICS, INC.	USD	393 507,84	359 721,38	0,04
32 722,00	VIATRIS, INC.	USD	344 937,51	324 099,68	0,03
1 817,00	INSULET CORP.	USD	427 828,56	320 944,54	0,03
4 312,00	BIO-TECHNE CORP.	USD	395 639,46	311 476,37	0,03
5 225,00	INCYTE CORP.	USD	366 595,95	310 654,93	0,03
2 682,00	NEUROCRINE BIOSCIENCES, INC.	USD	248 099,64	269 077,30	0,03
1 411,00	CHARLES RIVER LABORATORIES INTERNATIONAL, INC.	USD	363 799,17	268 874,64	0,03
3 513,00	HENRY SCHEIN, INC.	USD	266 292,86	247 740,44	0,03
1 180,00	UNITED THERAPEUTICS CORP.	USD	270 867,98	243 925,80	0,03
1 215,00	TELEFLEX, INC.	USD	327 628,33	238 152,82	0,03
1 457,00	REPLIGEN CORP.	USD	261 575,13	233 461,03	0,03

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Ailis - MSCI USA ESG Screened Index

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
620,00	BIO-RAD LABORATORIES, INC.	USD	317 666,89	228 612,02	0,02
4 405,00	CATALENT, INC.	USD	411 576,36	202 808,22	0,02
5 491,00	DENTSPLY SIRONA, INC.	USD	220 570,07	187 645,68	0,02
1 349,00	MASIMO CORP.	USD	206 667,22	142 040,59	0,02
1 464,00	DAVITA, INC.	USD	141 664,03	138 151,67	0,01
Consumer Retail			110 135 814,46	111 127 612,16	11,97
79 408,00	TESLA, INC.	USD	18 933 082,32	18 882 039,62	2,03
28 483,00	HOME DEPOT, INC.	USD	8 368 640,97	8 668 113,72	0,93
12 516,00	COSTCO WHOLESALE CORP.	USD	5 976 790,53	6 334 168,86	0,68
42 127,00	WALMART, INC.	USD	5 472 521,50	6 311 579,82	0,68
20 572,00	MCDONALD'S CORP.	USD	4 886 344,07	5 328 989,94	0,57
16 677,00	LOWE'S COS., INC.	USD	3 211 935,85	3 541 452,90	0,38
9 390,00	S&P GLOBAL, INC.	USD	3 319 228,74	3 381 560,15	0,36
34 325,00	NIKE, INC.	USD	3 914 440,78	3 216 655,10	0,35
31 689,00	STARBUCKS CORP.	USD	2 744 281,86	2 844 959,62	0,31
32 288,00	TJX COS., INC.	USD	2 002 053,04	2 751 181,63	0,30
11 425,00	AUTOMATIC DATA PROCESSING, INC.	USD	2 357 690,95	2 680 167,66	0,29
29 410,00	PAYPAL HOLDINGS, INC.	USD	3 116 884,15	1 693 849,50	0,18
12 847,00	TARGET CORP.	USD	2 229 735,92	1 497 939,15	0,16
1 698,00	O'REILLY AUTOMOTIVE, INC.	USD	1 139 461,56	1 470 134,97	0,16
4 600,00	MOODY'S CORP.	USD	1 341 244,39	1 427 447,72	0,15
7 411,00	MARRIOTT INTERNATIONAL, INC.	USD	1 106 595,87	1 389 609,79	0,15
778,00	CHIPOTLE MEXICAN GRILL, INC.	USD	1 124 393,25	1 381 053,38	0,15
110 911,00	FORD MOTOR CO.	USD	1 498 293,53	1 239 554,76	0,13
39 368,00	GENERAL MOTORS CO.	USD	1 502 828,26	1 215 480,73	0,13
519,00	AUTOZONE, INC.	USD	1 015 735,36	1 210 448,79	0,13
2 553,00	CINTAS CORP.	USD	989 179,28	1 185 927,42	0,13
3 273,00	LULULEMON ATHLETICA, INC.	USD	1 030 566,83	1 149 734,45	0,12
14 573,00	PACCAR, INC.	USD	828 456,79	1 104 908,52	0,12
9 615,00	ROSS STORES, INC.	USD	841 919,36	1 079 102,08	0,12
7 406,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	951 461,21	1 014 329,18	0,11
23 730,00	COPART, INC.	USD	697 051,90	980 159,55	0,11
6 461,00	ESTEE LAUDER COS., INC.	USD	1 559 718,90	955 622,23	0,10
8 661,00	DR HORTON, INC.	USD	654 893,16	949 769,64	0,10
7 874,00	YUM! BRANDS, INC.	USD	893 411,46	938 626,59	0,10
4 132,00	VERISK ANALYTICS, INC.	USD	732 838,09	922 147,96	0,10
11 344,00	COSTAR GROUP, INC.	USD	746 766,13	856 953,78	0,09
1 950,00	UNITED RENTALS, INC.	USD	595 825,17	856 178,40	0,09
16 051,00	FASTENAL CO.	USD	797 690,07	851 538,04	0,09
3 979,00	CUMMINS, INC.	USD	811 922,66	843 349,51	0,09
7 144,00	GLOBAL PAYMENTS, INC.	USD	857 159,57	833 900,20	0,09
66 807,00	WARNER BROS DISCOVERY, INC.	USD	1 101 945,46	808 812,09	0,09
15 098,00	BLOCK, INC.	USD	1 459 386,12	801 953,21	0,09
1 202,00	WW GRAINGER, INC.	USD	556 520,09	790 893,71	0,09
4 048,00	QUANTA SERVICES, INC.	USD	538 520,80	782 746,55	0,09
7 133,00	LENNAR CORP.	USD	602 145,12	782 668,43	0,08
5 933,00	DOLLAR GENERAL CORP.	USD	1 264 249,58	757 102,04	0,08
6 219,00	DOLLAR TREE, INC.	USD	852 937,73	701 116,72	0,08
2 117,00	GARTNER, INC.	USD	568 669,15	682 059,01	0,07
3 436,00	EQUIFAX, INC.	USD	694 953,23	654 370,83	0,07
2 959,00	TRACTOR SUPPLY CO.	USD	598 476,71	595 698,77	0,06
90,00	NVR, INC.	USD	404 468,42	528 824,66	0,06

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Ailis - MSCI USA ESG Screened Index

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 716,00	GENUINE PARTS CO.	USD	490 437,25	526 337,88	0,06
1 352,00	ULTA BEAUTY, INC.	USD	505 191,81	516 995,16	0,06
6 259,00	PULTEGROUP, INC.	USD	267 369,35	473 224,00	0,05
3 206,00	DARDEN RESTAURANTS, INC.	USD	402 060,91	459 358,90	0,05
1 825,00	FLEETCOR TECHNOLOGIES, INC.	USD	382 957,16	456 910,10	0,05
9 035,00	LAS VEGAS SANDS CORP.	USD	338 048,83	456 682,38	0,05
19 378,00	WALGREENS BOOTS ALLIANCE, INC.	USD	766 223,30	451 888,61	0,05
8 296,00	LKQ CORP.	USD	398 643,28	401 519,31	0,04
5 259,00	TRANSUNION	USD	439 514,40	393 546,86	0,04
5 428,00	BEST BUY CO., INC.	USD	438 363,51	382 338,14	0,04
3 593,00	BOOZ ALLEN HAMILTON HOLDING CORP.	USD	301 062,67	375 107,50	0,04
17 800,00	RIVIAN AUTOMOTIVE, INC.	USD	475 091,61	372 777,54	0,04
4 725,00	LIVE NATION ENTERTAINMENT, INC.	USD	425 992,21	367 995,90	0,04
1 070,00	POOL CORP.	USD	416 080,73	360 429,44	0,04
729,00	DECKERS OUTDOOR CORP.	USD	315 979,99	355 375,41	0,04
980,00	DOMINO'S PIZZA, INC.	USD	352 122,35	349 796,93	0,04
8 502,00	MGM RESORTS INTERNATIONAL	USD	300 801,05	344 513,80	0,04
921,00	WATSCO, INC.	USD	280 876,97	309 347,80	0,03
4 095,00	CARMAX, INC.	USD	375 807,33	308 176,79	0,03
5 952,00	CAESARS ENTERTAINMENT, INC.	USD	343 032,88	303 042,89	0,03
2 921,00	WYNN RESORTS LTD.	USD	203 797,37	272 843,83	0,03
1 746,00	BURLINGTON STORES, INC.	USD	307 813,63	261 027,35	0,03
1 120,00	VAIL RESORTS, INC.	USD	268 040,79	233 545,37	0,03
1 040,00	MARKETAXESS HOLDINGS, INC.	USD	307 755,17	230 863,10	0,03
6 069,00	BORGWARNER, INC.	USD	194 105,04	227 863,65	0,03
6 182,00	ROLLINS, INC.	USD	206 812,26	225 385,18	0,02
1 677,00	LEAR CORP.	USD	225 250,78	222 636,93	0,02
3 307,00	HASBRO, INC.	USD	266 221,60	219 379,98	0,02
6 428,00	BATH & BODY WORKS, INC.	USD	278 548,80	218 363,13	0,02
6 339,00	ARAMARK	USD	206 812,89	217 150,30	0,02
1 146,00	PAYLOCITY HOLDING CORP.	USD	244 228,30	211 704,11	0,02
3 097,00	ROBERT HALF INTERNATIONAL, INC.	USD	278 255,78	211 041,76	0,02
1 474,00	WHIRLPOOL CORP.	USD	243 796,65	190 077,94	0,02
1 716,00	DICK'S SPORTING GOODS, INC.	USD	201 906,18	183 940,19	0,02
9 204,00	VF CORP.	USD	435 933,83	167 569,07	0,02
4 076,00	DELTA AIR LINES, INC.	USD	139 180,05	161 034,62	0,02
25 350,00	LUCID GROUP, INC.	USD	344 776,39	146 678,99	0,02
7 133,00	TOAST, INC.	USD	123 092,23	145 702,91	0,02
1 313,00	HYATT HOTELS CORP.	USD	134 490,83	135 987,81	0,02
4 460,00	SOUTHWEST AIRLINES CO.	USD	175 720,62	129 853,07	0,01
2 448,00	U-HAUL HOLDING CO.	USD	132 310,73	120 082,51	0,01
1 230,00	ADVANCE AUTO PARTS, INC.	USD	232 568,33	77 992,00	0,01
1 298,00	LIBERTY MEDIA CORP.	USD	42 938,04	40 242,97	0,01
1 213,00	PHINIA, INC.	USD	26 844,55	31 069,62	0,00
157,00	ATLANTA BRAVES HOLDINGS, INC.	USD	5 640,14	5 329,05	0,00
Industries			51 671 193,09	55 356 622,68	5,96
14 387,00	CATERPILLAR, INC.	USD	2 807 446,39	3 726 556,69	0,40
17 068,00	UNION PACIFIC CORP.	USD	3 581 757,37	3 468 641,17	0,37
29 990,00	GENERAL ELECTRIC CO.	USD	1 895 126,13	3 162 718,25	0,34
20 230,00	UNITED PARCEL SERVICE, INC.	USD	3 600 250,70	3 157 472,56	0,34
7 762,00	DEERE & CO.	USD	2 719 873,63	2 938 883,37	0,32
8 581,00	ILLINOIS TOOL WORKS, INC.	USD	1 693 160,09	1 955 600,38	0,21

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Ailis - MSCI USA ESG Screened Index

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
11 436,00	WASTE MANAGEMENT, INC.	USD	1 666 864,93	1 651 943,17	0,18
6 740,00	FEDEX CORP.	USD	1 367 922,60	1 620 928,95	0,17
56 480,00	CSX CORP.	USD	1 695 159,35	1 571 563,48	0,17
15 567,00	3M CO.	USD	1 922 400,10	1 529 950,98	0,16
16 130,00	EMERSON ELECTRIC CO.	USD	1 339 484,34	1 460 149,16	0,16
3 621,00	PARKER-HANNIFIN CORP.	USD	992 277,47	1 390 883,38	0,15
16 600,00	AMPHENOL CORP.	USD	1 153 213,96	1 351 737,56	0,15
1 523,00	TRANSDIGM GROUP, INC.	USD	919 378,36	1 268 313,35	0,14
23 022,00	CARRIER GLOBAL CORP.	USD	936 198,41	1 218 606,19	0,13
6 348,00	NORFOLK SOUTHERN CORP.	USD	1 454 325,59	1 199 063,71	0,13
2 796,00	OLD DOMINION FREIGHT LINE, INC.	USD	774 089,09	1 100 959,89	0,12
6 370,00	AMETEK, INC.	USD	761 067,21	936 176,30	0,10
3 226,00	ROCKWELL AUTOMATION, INC.	USD	787 357,76	927 599,69	0,10
8 312,00	AGILENT TECHNOLOGIES, INC.	USD	1 050 988,52	927 197,76	0,10
11 616,00	OTIS WORLDWIDE CORP.	USD	827 180,13	915 602,38	0,10
5 129,00	L3HARRIS TECHNOLOGIES, INC.	USD	1 118 002,96	841 593,80	0,09
6 223,00	REPUBLIC SERVICES, INC.	USD	757 631,70	826 388,92	0,09
3 740,00	VULCAN MATERIALS CO.	USD	614 823,99	752 066,34	0,08
11 383,00	INGERSOLL RAND, INC.	USD	526 639,10	730 060,19	0,08
1 743,00	MARTIN MARIETTA MATERIALS, INC.	USD	596 095,59	716 904,98	0,08
9 770,00	FORTIVE CORP.	USD	579 930,86	709 784,58	0,08
589,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	735 498,89	658 534,02	0,07
5 007,00	KEYSIGHT TECHNOLOGIES, INC.	USD	740 972,73	614 947,50	0,07
6 338,00	XYLEM, INC.	USD	570 275,37	604 631,39	0,07
3 817,00	BUILDERS FIRSTSOURCE, INC.	USD	412 216,56	510 082,29	0,05
3 684,00	DOVER CORP.	USD	501 070,69	503 374,34	0,05
10 910,00	HOWMET AEROSPACE, INC.	USD	371 029,52	497 275,38	0,05
1 281,00	TELEDYNE TECHNOLOGIES, INC.	USD	500 179,89	493 704,73	0,05
4 681,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP.	USD	394 291,86	485 287,00	0,05
4 164,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	406 089,68	447 763,91	0,05
1 483,00	HUBBELL, INC.	USD	357 023,30	445 508,15	0,05
2 049,00	IDEX CORP.	USD	382 128,35	427 413,94	0,05
8 189,00	BALL CORP.	USD	604 906,38	410 827,07	0,04
2 157,00	JB HUNT TRANSPORT SERVICES, INC.	USD	372 098,89	373 388,55	0,04
1 811,00	AXON ENTERPRISE, INC.	USD	375 260,83	355 258,77	0,04
1 424,00	SNAP-ON, INC.	USD	279 247,52	352 408,43	0,04
2 602,00	OWENS CORNING	USD	215 409,15	345 007,52	0,04
2 503,00	PACKAGING CORP. OF AMERICA	USD	334 340,11	343 849,81	0,04
3 844,00	STANLEY BLACK & DECKER, INC.	USD	460 598,07	334 267,11	0,04
6 097,00	MASCO CORP.	USD	313 631,76	331 491,28	0,04
4 515,00	GRACO, INC.	USD	292 738,71	328 386,41	0,04
1 341,00	CARLISLE COS., INC.	USD	393 861,07	324 973,43	0,03
6 397,00	TRIMBLE, INC.	USD	401 390,18	322 929,67	0,03
1 335,00	NORDSON CORP.	USD	281 069,83	300 296,66	0,03
862,00	LENNOX INTERNATIONAL, INC.	USD	209 045,11	299 267,79	0,03
3 276,00	CROWN HOLDINGS, INC.	USD	314 394,88	279 683,27	0,03
3 413,00	AECOM	USD	281 177,37	275 939,40	0,03
3 164,00	CH ROBINSON WORLDWIDE, INC.	USD	294 697,64	263 620,57	0,03
2 695,00	TORO CO.	USD	279 748,59	254 067,78	0,03
2 021,00	HEICO CORP.	USD	225 944,19	252 180,49	0,03
3 496,00	FORTUNE BRANDS INNOVATIONS, INC.	USD	215 786,63	222 319,05	0,02
3 295,00	A O SMITH CORP.	USD	194 412,35	220 101,86	0,02

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Ailis - MSCI USA ESG Screened Index

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 127,00	KNIGHT-SWIFT TRANSPORTATION HOLDINGS, INC.	USD	202 269,81	208 450,91	0,02
4 778,00	COGNEX CORP.	USD	269 175,46	207 258,76	0,02
6 817,00	WESTROCK CO.	USD	274 914,25	205 449,05	0,02
1 550,00	ARROW ELECTRONICS, INC.	USD	167 766,04	190 552,86	0,02
1 624,00	GENERAC HOLDINGS, INC.	USD	372 784,42	177 774,44	0,02
1 103,00	HEICO CORP.	USD	151 212,03	171 453,61	0,02
3 875,00	SEALED AIR CORP.	USD	217 879,76	132 314,49	0,01
1 362,00	MOHAWK INDUSTRIES, INC.	USD	166 008,89	127 233,81	0,01
Basic Goods			15 724 283,09	15 172 413,92	1,63
21 891,00	MONSTER BEVERAGE CORP.	USD	954 764,31	1 157 933,04	0,12
15 425,00	ARCHER-DANIELS-MIDLAND CO.	USD	1 150 964,38	1 127 012,30	0,12
9 411,00	KIMBERLY-CLARK CORP.	USD	1 135 667,66	1 117 076,91	0,12
4 631,00	CONSTELLATION BRANDS, INC.	USD	998 728,58	1 111 764,55	0,12
16 580,00	GENERAL MILLS, INC.	USD	1 128 189,36	1 033 586,47	0,11
14 268,00	SYSCO CORP.	USD	1 073 535,71	915 618,41	0,10
4 138,00	HERSHEY CO.	USD	836 960,59	819 174,37	0,09
19 159,00	KROGER CO.	USD	876 935,31	818 893,66	0,09
26 175,00	KEURIG DR PEPPER, INC.	USD	863 939,95	811 525,28	0,09
22 784,00	KRAFT HEINZ CO.	USD	803 993,36	694 635,60	0,07
6 860,00	CHURCH & DWIGHT CO., INC.	USD	586 548,42	611 638,98	0,07
6 788,00	MCCORMICK & CO., INC.	USD	561 986,34	513 345,17	0,05
8 134,00	BROWN-FORMAN CORP.	USD	512 841,34	495 601,93	0,05
8 302,00	KELLOGG CO.	USD	521 206,25	466 750,97	0,05
3 226,00	CLOROX CO.	USD	443 147,27	465 018,50	0,05
2 197,00	AVERY DENNISON CORP.	USD	371 619,84	381 324,88	0,04
2 781,00	J M SMUCKER CO.	USD	348 584,40	371 406,50	0,04
7 542,00	TYSON FOODS, INC.	USD	574 792,82	370 168,55	0,04
12 514,00	CONAGRA BRANDS, INC.	USD	391 821,18	344 514,13	0,04
3 740,00	LAMB WESTON HOLDINGS, INC.	USD	308 691,34	335 664,52	0,04
8 272,00	HORMEL FOODS CORP.	USD	370 188,95	294 113,93	0,03
4 967,00	MOLSON COORS BEVERAGE CO.	USD	243 352,22	290 555,96	0,03
4 432,00	DARLING INGREDIENTS, INC.	USD	273 161,06	252 195,50	0,03
5 442,00	CAMPBELL SOUP CO.	USD	243 292,77	209 085,97	0,02
7 937,00	ALBERTSONS COS., INC.	USD	149 369,68	163 807,84	0,02
Raw materials			14 643 072,46	14 527 993,38	1,56
6 918,00	SHERWIN-WILLIAMS CO.	USD	1 612 212,94	1 731 938,48	0,19
6 269,00	AIR PRODUCTS & CHEMICALS, INC.	USD	1 513 496,35	1 706 755,67	0,18
39 898,00	FREEMONT-MCMORAN, INC.	USD	1 226 686,09	1 467 111,60	0,16
7 145,00	ECOLAB, INC.	USD	1 149 694,91	1 210 045,40	0,13
7 112,00	NUCOR CORP.	USD	871 704,48	1 127 724,24	0,12
19 744,00	DOW, INC.	USD	1 034 283,86	992 521,22	0,11
12 656,00	DUPONT DE NEMOURS, INC.	USD	798 360,05	896 595,64	0,10
6 616,00	PPG INDUSTRIES, INC.	USD	809 346,25	864 130,83	0,09
22 333,00	NEWMONT CORP.	USD	1 225 055,37	811 136,57	0,09
3 297,00	ALBEMARLE CORP.	USD	712 980,96	603 627,43	0,06
4 598,00	STEEL DYNAMICS, INC.	USD	343 059,13	451 560,27	0,05
6 714,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	USD	748 189,84	435 805,42	0,05
1 572,00	RELIANCE STEEL & ALUMINUM CO.	USD	372 683,65	412 730,67	0,04
5 256,00	CF INDUSTRIES HOLDINGS, INC.	USD	428 823,28	373 225,25	0,04
9 121,00	MOSAIC CO.	USD	440 344,99	326 485,41	0,04
3 459,00	RPM INTERNATIONAL, INC.	USD	278 443,40	317 870,50	0,03
8 759,00	INTERNATIONAL PAPER CO.	USD	356 201,96	281 811,72	0,03

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

Ailis - MSCI USA ESG Screened Index

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 374,00	FMC CORP.	USD	367 683,96	268 061,08	0,03
4 516,00	ALCOA CORP.	USD	237 073,43	125 158,99	0,01
1 025,00	WESTLAKE CORP.	USD	116 747,56	123 696,99	0,01
Multi-Utilities			12 800 457,62	11 852 700,18	1,28
56 369,00	NEXTERA ENERGY, INC.	USD	4 207 680,42	3 469 341,81	0,37
17 550,00	SEMPRA ENERGY	USD	1 228 511,44	1 135 450,60	0,12
27 949,00	EXELON CORP.	USD	1 096 454,76	1 033 136,00	0,11
8 637,00	CONSTELLATION ENERGY CORP.	USD	506 416,45	828 884,82	0,09
14 020,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	823 240,22	789 000,61	0,09
9 395,00	CONSOLIDATED EDISON, INC.	USD	781 231,86	770 055,20	0,08
49 687,00	PG&E CORP.	USD	735 945,60	746 209,33	0,08
5 384,00	AMERICAN WATER WORKS CO., INC.	USD	763 705,46	688 235,45	0,08
10 755,00	EDISON INTERNATIONAL	USD	640 955,13	682 251,75	0,07
9 190,00	EVERSOURCE ENERGY	USD	710 404,58	540 384,16	0,06
8 067,00	CMS ENERGY CORP.	USD	431 912,97	417 639,33	0,05
3 775,00	ATMOS ENERGY CORP.	USD	386 585,47	403 290,51	0,04
6 427,00	ESSENTIAL UTILITIES, INC.	USD	281 407,14	218 506,80	0,02
5 617,00	UGI CORP.	USD	206 006,12	130 313,81	0,02
Energy			10 236 336,91	11 562 203,10	1,24
12 333,00	MARATHON PETROLEUM CORP.	USD	1 005 976,67	1 622 318,00	0,17
12 255,00	PHILLIPS 66	USD	998 298,89	1 289 013,82	0,14
10 232,00	VALERO ENERGY CORP.	USD	970 133,09	1 224 616,14	0,13
33 983,00	WILLIAMS COS., INC.	USD	997 764,80	1 081 156,57	0,12
6 867,00	CHENIERE ENERGY, INC.	USD	868 876,05	1 032 565,23	0,11
27 991,00	BAKER HUGHES CO.	USD	778 241,14	933 334,45	0,10
25 379,00	HALLIBURTON CO.	USD	770 341,08	903 060,97	0,10
56 871,00	KINDER MORGAN, INC.	USD	931 812,06	902 306,96	0,10
12 577,00	ONEOK, INC.	USD	724 252,25	755 535,64	0,08
2 807,00	FIRST SOLAR, INC.	USD	460 276,54	489 114,08	0,05
5 874,00	TARGA RESOURCES CORP.	USD	398 021,91	466 791,93	0,05
3 850,00	ENPHASE ENERGY, INC.	USD	737 405,18	448 832,75	0,05
1 456,00	SOLAREEDGE TECHNOLOGIES, INC.	USD	371 400,33	218 088,15	0,02
3 851,00	HF SINCLAIR CORP.	USD	223 536,92	195 468,41	0,02
IRELAND			20 416 335,58	22 229 063,00	2,39
Computing and IT			5 478 348,09	5 679 139,19	0,61
17 889,00	ACCENTURE PLC	USD	5 076 146,71	5 336 456,41	0,57
5 254,00	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	402 201,38	342 682,78	0,04
Industries			4 144 772,66	5 161 897,51	0,56
11 082,00	EATON CORP. PLC	USD	1 572 928,17	2 352 200,65	0,25
6 466,00	TRANE TECHNOLOGIES PLC	USD	972 296,90	1 222 841,93	0,13
19 399,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	1 131 040,21	1 055 609,00	0,12
4 395,00	PENTAIR PLC	USD	221 507,26	284 509,86	0,03
2 353,00	ALLEGION PLC	USD	247 000,12	246 736,07	0,03
Raw materials			4 044 357,88	4 940 034,50	0,53
13 853,00	LINDE PLC	USD	4 044 357,88	4 940 034,50	0,53
Health			4 574 885,98	4 131 872,15	0,44
36 683,00	MEDTRONIC PLC	USD	3 313 202,65	2 754 563,26	0,30
5 767,00	HORIZON THERAPEUTICS PLC	USD	501 491,69	599 043,39	0,06
2 607,00	STERIS PLC	USD	521 946,36	551 473,05	0,06
1 717,00	JAZZ PHARMACEUTICALS PLC	USD	238 245,28	226 792,45	0,02

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Ailis - MSCI USA ESG Screened Index

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			2 173 970,97	2 316 119,65	0,25
5 772,00	AON PLC	USD	1 589 039,37	1 773 001,85	0,19
2 851,00	WILLIS TOWERS WATSON PLC	USD	584 931,60	543 117,80	0,06
SWITZERLAND			3 585 409,93	3 593 144,37	0,39
Finance			2 102 819,26	2 113 359,83	0,23
11 419,00	CHUBB LTD.	USD	2 102 819,26	2 113 359,83	0,23
Industries			1 482 590,67	1 479 784,54	0,16
8 933,00	TE CONNECTIVITY LTD.	USD	1 067 103,98	1 089 639,44	0,12
3 994,00	GARMIN LTD.	USD	415 486,69	390 145,10	0,04
CURACAO			1 486 354,02	2 151 428,03	0,23
Energy			1 486 354,02	2 151 428,03	0,23
39 604,00	SCHLUMBERGER NV	USD	1 486 354,02	2 151 428,03	0,23
NETHERLANDS			1 795 827,59	1 996 864,04	0,22
Computing and IT			1 200 954,66	1 372 856,98	0,15
7 243,00	NXP SEMICONDUCTORS NV	USD	1 200 954,66	1 372 856,98	0,15
Raw materials			594 872,93	624 007,06	0,07
6 857,00	LYONDELLBASELL INDUSTRIES NV	USD	594 872,93	624 007,06	0,07
BERMUDA			1 316 535,76	1 678 052,90	0,18
Finance			948 444,71	1 249 254,05	0,13
10 305,00	ARCH CAPITAL GROUP LTD.	USD	448 673,62	729 757,68	0,08
1 183,00	EVEREST GROUP LTD.	USD	339 532,45	393 130,83	0,04
8 615,00	INVESCO LTD.	USD	160 238,64	126 365,54	0,01
Basic Goods			368 091,05	428 798,85	0,05
4 071,00	BUNGE LTD.	USD	368 091,05	428 798,85	0,05
JERSEY			1 704 611,47	1 627 976,67	0,18
Consumer Retail			1 512 417,48	1 576 553,80	0,17
5 486,00	FERGUSON PLC	USD	619 248,05	816 619,87	0,09
7 619,00	APTIV PLC	USD	801 664,53	712 164,50	0,08
6 978,00	CLARIVATE PLC	USD	91 504,90	47 769,43	0,00
Health			192 193,99	51 422,87	0,01
2 530,00	NOVOCURE LTD.	USD	192 193,99	51 422,87	0,01
CANADA			896 393,56	913 687,62	0,10
Industries			896 393,56	913 687,62	0,10
7 239,00	WASTE CONNECTIONS, INC.	USD	896 393,56	913 687,62	0,10
LIBERIA			403 147,07	588 890,73	0,06
Consumer Retail			403 147,07	588 890,73	0,06
6 460,00	ROYAL CARIBBEAN CRUISES LTD.	USD	403 147,07	588 890,73	0,06
UNITED KINGDOM			782 017,72	587 465,70	0,06
Health			359 292,03	259 858,69	0,03
9 458,00	ROYALTY PHARMA PLC	USD	359 292,03	259 858,69	0,03
Telecommunication			245 368,79	191 976,02	0,02
7 197,00	LIBERTY GLOBAL PLC	USD	168 655,54	131 559,88	0,01
3 556,00	LIBERTY GLOBAL PLC	USD	76 713,25	60 416,14	0,01
Industries			177 356,90	135 630,99	0,01
3 913,00	SENSATA TECHNOLOGIES HOLDING PLC	USD	177 356,90	135 630,99	0,01
PANAMA			306 617,62	377 094,32	0,04
Consumer Retail			306 617,62	377 094,32	0,04
25 871,00	CARNIVAL CORP.	USD	306 617,62	377 094,32	0,04

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

Ailis - MSCI USA ESG Screened Index

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			0,00	0,00	0,00
Shares			0,00	0,00	0,00
UNITED STATES			0,00	0,00	0,00
Health			0,00	0,00	0,00
1 299,00	CONTRA ABIOMED, INC.	USD	0,00	0,00	0,00
Total Portfolio			869 304 999,03	928 397 218,46	99,96

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 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	414 569 594,56	
Banks	(Note 3)	7 850,60	
Other banks and broker accounts	(Notes 2, 3)	321,94	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	53 279,11	
Dividends receivable (net of withholding tax)		1 199 094,52	
Receivable on investments sold		39 906,93	
Receivable on subscriptions		10 600 169,69	
Total Assets		426 470 217,35	
Liabilities			
Bank overdrafts	(Note 3)	(7 813 428,55)	
Payable on investments purchased		(2 418 740,38)	
Payable on redemptions		(139 719,02)	
Other liabilities		(322 495,08)	
Total liabilities		(10 694 383,03)	
Total net assets		415 775 834,32	
	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	10,38	40 074 023,121

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 2023 IN EUR

Net assets at the beginning of the year	Notes	285 412 044,02
Dividends (net of withholding tax)	(Note 2)	9 791 339,83
Interest on:		
- bank accounts	(Notes 2, 3)	3 537,83
Securities lending, net	(Note 15)	53 800,76
Other income	(Note 11)	927,19
Total income		9 849 605,61
Interest on bank accounts	(Notes 2, 3)	(6 485,96)
Management fee	(Note 7)	(637 808,87)
Central Administration fee	(Note 8)	(414 781,13)
Depositary fee	(Note 8)	(142 395,93)
Subscription tax	(Note 5)	(32 581,41)
Director's fee		(1 364,43)
Domiciliation fee		(5 524,08)
Other charges and taxes	(Note 6)	(134 383,73)
Total expenses		(1 375 325,54)
Net investment income / (loss)		8 474 280,07
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(5 191 573,45)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	35 929 423,65
- foreign currencies and forward foreign exchange contracts	(Note 2)	256 634,38
Net result of operations for the year		39 468 764,65
Subscriptions for the year		203 693 491,77
Redemptions for the year		(112 798 466,12)
Net assets at the end of the year		415 775 834,32

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

Ailis - MSCI Europe ESG Screened Index

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			405 025 052,66	414 569 594,56	99,71
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			403 926 240,80	413 910 370,27	99,55
Shares			403 926 240,80	413 904 523,38	99,55
UNITED KINGDOM			79 099 339,46	78 563 171,90	18,90
Finance			21 293 234,39	20 924 069,81	5,04
1 043 984,00	HSBC HOLDINGS PLC	GBP	6 509 753,66	7 107 141,50	1,71
20 889,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	1 909 584,49	1 994 448,54	0,48
3 466 318,00	LLOYDS BANKING GROUP PLC	GBP	1 869 207,32	1 714 080,31	0,41
144 490,00	PRUDENTIAL PLC	GBP	1 851 150,98	1 629 907,29	0,39
817 682,00	BARCLAYS PLC	GBP	1 570 223,86	1 406 766,87	0,34
51 917,00	3I GROUP PLC	GBP	907 061,71	1 208 325,41	0,29
129 735,00	STANDARD CHARTERED PLC	GBP	891 174,20	1 077 832,25	0,26
291 973,00	NATWEST GROUP PLC	GBP	832 776,64	785 386,16	0,19
304 135,00	LEGAL & GENERAL GROUP PLC	GBP	913 496,73	776 556,87	0,19
141 828,00	AVIVA PLC	GBP	691 773,16	621 273,59	0,15
62 650,00	SEGRO PLC	GBP	771 502,55	539 364,41	0,13
10 808,00	ADMIRAL GROUP PLC	GBP	320 071,09	314 197,53	0,08
27 907,00	ST. JAMES'S PLACE PLC	GBP	422 607,67	288 281,22	0,07
109 885,00	M&G PLC	GBP	271 834,88	245 035,98	0,06
34 497,00	LAND SECURITIES GROUP PLC	GBP	293 030,34	242 699,30	0,06
36 441,00	PHOENIX GROUP HOLDINGS PLC	GBP	264 043,54	221 659,37	0,05
43 507,00	SCHRODERS PLC	GBP	264 615,90	209 172,01	0,05
103 707,00	ABRDN PLC	GBP	254 485,42	199 900,20	0,05
47 927,00	BRITISH LAND CO. PLC	GBP	256 284,45	181 070,14	0,04
18 113,00	HARGREAVES LANSDOWN PLC	GBP	228 555,80	160 970,86	0,04
Health			14 163 803,91	14 308 452,88	3,44
80 620,00	ASTRAZENECA PLC	GBP	9 477 274,37	10 035 512,37	2,42
215 985,00	GSK PLC	GBP	3 862 079,06	3 502 042,22	0,84
44 468,00	SMITH & NEPHEW PLC	GBP	623 706,24	555 506,89	0,13
8 428,00	HIKMA PHARMACEUTICALS PLC	GBP	200 744,24	215 391,40	0,05
Consumer Retail			12 518 446,56	12 952 961,65	3,12
98 242,00	RELX PLC	GBP	2 727 810,60	2 956 910,55	0,71
91 268,00	COMPASS GROUP PLC	GBP	1 944 601,23	2 123 654,74	0,51
23 046,00	ASHTREAD GROUP PLC	GBP	1 363 947,28	1 486 302,83	0,36
258 601,00	HALEON PLC	GBP	923 908,84	973 683,92	0,23
128 309,00	RENTOKIL INITIAL PLC	GBP	818 541,76	901 503,42	0,22
8 828,00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	525 658,57	613 662,00	0,15
17 195,00	BUNZL PLC	GBP	575 754,41	568 128,65	0,14
6 325,00	NEXT PLC	GBP	497 178,83	516 025,91	0,12
19 593,00	BURBERRY GROUP PLC	GBP	433 800,63	499 587,60	0,12
10 791,00	WHITBREAD PLC	GBP	380 610,05	433 389,33	0,11
8 539,00	INTERTEK GROUP PLC	GBP	469 056,34	412 729,43	0,10
98 715,00	KINGFISHER PLC	GBP	329 985,01	269 685,18	0,07
50 111,00	BARRATT DEVELOPMENTS PLC	GBP	321 994,11	265 202,04	0,06
5 347,00	BERKELEY GROUP HOLDINGS PLC	GBP	268 360,02	253 513,59	0,06
189 463,00	TAYLOR WIMPEY PLC	GBP	302 797,66	252 830,07	0,06
131 951,00	JD SPORTS FASHION PLC	GBP	256 890,77	223 762,30	0,05
16 262,00	PERSIMMON PLC	GBP	377 550,45	202 390,09	0,05
Energy			9 620 216,71	10 029 251,47	2,41
356 224,00	SHELL PLC	GBP	9 620 216,71	10 029 251,47	2,41

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Ailis - MSCI Europe ESG Screened Index

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			9 242 448,56	8 644 106,58	2,08
118 962,00	DIAGEO PLC	GBP	5 048 092,42	4 504 848,99	1,08
38 030,00	RECKITT BENCKISER GROUP PLC	GBP	2 676 365,49	2 531 696,36	0,61
10 473,00	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	523 360,83	618 624,59	0,15
18 730,00	ASSOCIATED BRITISH FOODS PLC	GBP	408 269,53	435 706,65	0,11
28 344,00	OCADO GROUP PLC	GBP	328 428,67	288 427,34	0,07
83 973,00	J SAINSBURY PLC	GBP	257 931,62	264 802,65	0,06
Multi-Utilities			4 866 518,28	4 621 776,65	1,11
194 831,00	NATIONAL GRID PLC	GBP	2 437 665,13	2 252 366,50	0,54
58 697,00	SSE PLC	GBP	1 175 969,45	1 114 623,14	0,27
294 569,00	CENTRICA PLC	GBP	427 799,53	521 883,81	0,12
33 829,00	UNITED UTILITIES GROUP PLC	GBP	410 517,32	374 022,06	0,09
12 808,00	SEVERN TRENT PLC	GBP	414 566,85	358 881,14	0,09
Telecommunication			3 231 847,10	2 741 756,26	0,66
1 168 192,00	VODAFONE GROUP PLC	GBP	1 446 138,03	998 487,68	0,24
70 862,00	INFORMA PLC	GBP	499 634,38	604 602,62	0,14
360 163,00	BT GROUP PLC	GBP	649 170,98	486 088,12	0,12
46 772,00	AUTO TRADER GROUP PLC	GBP	338 965,08	331 133,57	0,08
32 816,00	PEARSON PLC	GBP	297 938,63	321 444,27	0,08
Industries			2 041 051,67	2 375 095,80	0,57
415 474,00	ROLLS-ROYCE HOLDINGS PLC	GBP	608 306,16	1 078 304,43	0,26
19 667,00	HALMA PLC	GBP	554 842,34	492 289,96	0,12
3 897,00	SPIRAX-SARCO ENGINEERING PLC	GBP	552 994,87	461 118,17	0,11
17 934,00	SMITHS GROUP PLC	GBP	324 908,30	343 383,24	0,08
Raw materials			1 644 680,10	1 374 470,61	0,33
7 234,00	CRODA INTERNATIONAL PLC	GBP	604 579,05	466 372,55	0,11
24 722,00	MONDI PLC	GBP	442 007,36	379 260,00	0,09
20 078,00	ANTOFAGASTA PLC	GBP	354 050,14	339 427,55	0,08
10 058,00	ENDEAVOUR MINING PLC	GBP	244 043,55	189 410,51	0,05
Computing and IT			477 092,18	591 230,19	0,14
52 153,00	SAGE GROUP PLC	GBP	477 092,18	591 230,19	0,14
FRANCE			73 508 347,42	77 749 393,61	18,70
Consumer Retail			23 656 491,58	25 712 523,93	6,18
14 382,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	10 124 809,38	11 249 600,40	2,71
12 679,00	L'OREAL SA	EUR	4 719 677,80	5 145 138,20	1,24
1 685,00	HERMES INTERNATIONAL	EUR	2 499 294,38	3 202 848,00	0,77
3 898,00	KERING SA	EUR	2 156 279,66	1 926 391,60	0,46
36 605,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	1 105 622,95	1 058 250,55	0,25
12 708,00	EDENRED	EUR	626 703,47	747 738,72	0,18
4 583,00	SODEXO SA	EUR	373 975,69	453 808,66	0,11
12 817,00	WORLDLINE SA	EUR	519 261,04	385 535,36	0,09
15 581,00	BUREAU VERITAS SA	EUR	403 368,99	385 473,94	0,09
9 787,00	RENAULT SA	EUR	301 981,64	365 397,65	0,09
9 375,00	ACCOR SA	EUR	288 362,04	310 218,75	0,07
10 538,00	VALEO SA	EUR	211 009,76	189 684,00	0,05
5 349,00	LA FRANCAISE DES JEUX SAEM	EUR	193 715,01	178 656,60	0,04
1 121,00	SEB SA	EUR	132 429,77	113 781,50	0,03
Industries			11 200 004,71	11 809 966,79	2,84
28 622,00	SCHNEIDER ELECTRIC SE	EUR	4 260 680,64	4 538 876,76	1,09
27 450,00	VINCI SA	EUR	2 645 766,08	2 826 252,00	0,68
25 732,00	CIE DE SAINT-GOBAIN	EUR	1 437 183,78	1 548 037,12	0,37

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Ailis - MSCI Europe ESG Screened Index

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
14 290,00	LEGRAND SA	EUR	1 254 478,09	1 301 819,00	0,31
17 090,00	ALSTOM SA	EUR	436 395,00	435 965,90	0,10
3 900,00	EIFFAGE SA	EUR	358 360,72	356 148,00	0,09
10 487,00	BOUYGUES SA	EUR	327 674,42	334 535,30	0,08
18 202,00	GETLINK SE	EUR	285 532,18	281 311,91	0,07
1 538,00	AEROPORTS DE PARIS	EUR	193 933,80	187 020,80	0,05
Health			9 020 720,78	9 382 936,58	2,26
59 612,00	SANOFI	EUR	5 547 208,94	5 880 127,68	1,41
15 423,00	ESSILORLUXOTTICA SA	EUR	2 568 266,38	2 682 059,70	0,65
1 408,00	SARTORIUS STEDIM BIOTECH	EUR	487 477,28	369 036,80	0,09
1 920,00	IPSEN SA	EUR	188 494,25	230 016,00	0,06
2 319,00	BIOMERIEUX	EUR	229 273,93	221 696,40	0,05
Finance			7 797 477,31	8 105 584,58	1,95
58 584,00	BNP PARIBAS SA	EUR	3 246 923,68	3 498 050,64	0,84
94 866,00	AXA SA	EUR	2 457 149,53	2 634 903,15	0,63
61 626,00	CREDIT AGRICOLE SA	EUR	665 864,81	718 312,66	0,17
6 005,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	367 824,10	296 586,95	0,07
10 550,00	KLEPIERRE SA	EUR	218 189,58	257 420,00	0,06
2 273,00	GECINA SA	EUR	248 529,30	224 686,05	0,06
3 114,00	AMUNDI SA	EUR	193 688,76	171 425,70	0,04
1 962,00	EURAZEO SE	EUR	141 148,94	106 830,90	0,03
1 199,00	WENDEL SE	EUR	117 477,79	101 255,55	0,03
2 133,00	COVIVIO SA	EUR	140 680,82	96 112,98	0,02
Energy			6 272 554,83	7 178 555,33	1,73
123 619,00	TOTALENERGIES SE	EUR	6 272 554,83	7 178 555,33	1,73
Raw materials			4 299 974,66	4 882 473,10	1,17
27 601,00	AIR LIQUIDE SA	EUR	3 986 104,90	4 605 502,86	1,11
2 866,00	ARKEMA SA	EUR	313 869,76	276 970,24	0,06
Computing and IT			3 866 286,60	3 179 156,20	0,77
8 667,00	CAPGEMINI SE	EUR	1 567 647,43	1 493 757,45	0,36
35 525,00	DASSAULT SYSTEMES SE	EUR	1 457 589,64	1 300 570,25	0,32
3 010,00	TELEPERFORMANCE	EUR	841 049,53	384 828,50	0,09
Basic Goods			2 875 239,13	2 702 030,85	0,65
11 007,00	PERNOD RICARD SA	EUR	2 127 874,80	1 994 468,40	0,48
30 230,00	CARREFOUR SA	EUR	535 972,32	534 164,10	0,13
1 213,00	REMY COINTREAU SA	EUR	211 392,01	173 398,35	0,04
Multi-Utilities			2 227 696,76	2 426 986,82	0,58
96 002,00	ENGIE SA	EUR	1 258 503,97	1 429 469,78	0,34
34 564,00	VEOLIA ENVIRONNEMENT SA	EUR	969 192,79	997 517,04	0,24
Telecommunication			2 291 901,06	2 369 179,43	0,57
94 807,00	ORANGE SA	EUR	992 132,12	982 010,91	0,24
11 654,00	PUBLICIS GROUPE SA	EUR	673 271,96	839 787,24	0,20
36 500,00	VIVENDI SE	EUR	402 244,12	306 965,00	0,07
43 992,00	BOLLORE SE	EUR	224 252,86	240 416,28	0,06
SWITZERLAND			55 340 883,91	56 377 847,83	13,56
Health			27 610 552,05	26 705 034,55	6,42
106 835,00	NOVARTIS AG	CHF	8 801 459,38	9 953 144,16	2,39
36 547,00	ROCHE HOLDING AG	CHF	11 566 667,49	9 923 675,44	2,39
26 151,00	ALCON, INC.	CHF	1 845 238,67	2 016 493,89	0,48
3 899,00	LONZA GROUP AG	CHF	2 211 145,31	1 988 474,03	0,48
5 683,00	STRAUMANN HOLDING AG	CHF	771 405,37	794 381,47	0,19

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Ailis - MSCI Europe ESG Screened Index

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
8 899,00	DSM-FIRMENICH AG	EUR	897 641,99	757 749,85	0,18
2 647,00	SONOVA HOLDING AG	CHF	784 673,11	645 296,49	0,16
1 658,00	ROCHE HOLDING AG	CHF	565 508,45	477 699,57	0,11
1 718,00	BACHEM HOLDING AG	CHF	166 812,28	148 119,65	0,04
Finance			11 482 942,51	13 035 178,35	3,13
173 061,00	UBS GROUP AG	CHF	2 968 197,24	4 242 420,59	1,02
7 938,00	ZURICH INSURANCE GROUP AG	CHF	3 341 156,01	3 436 416,86	0,83
15 855,00	SWISS RE AG	CHF	1 363 313,50	1 420 712,04	0,34
1 218,00	PARTNERS GROUP HOLDING AG	CHF	1 302 912,53	1 213 635,45	0,29
1 570,00	SWISS LIFE HOLDING AG	CHF	843 956,64	908 293,42	0,22
10 886,00	JULIUS BAER GROUP LTD.	CHF	585 766,23	697 923,04	0,17
3 906,00	SWISS PRIME SITE AG	CHF	332 025,77	345 928,69	0,08
2 332,00	BALOISE HOLDING AG	CHF	342 977,60	336 188,80	0,08
1 890,00	HELVETIA HOLDING AG	CHF	244 753,22	265 371,03	0,06
1 684,00	BANQUE CANTONALE VAUDOISE	CHF	157 883,77	168 288,43	0,04
Industries			9 252 020,75	9 911 529,88	2,38
83 621,00	ABB LTD.	CHF	2 578 229,54	2 938 752,55	0,71
7 647,00	SIKA AG	CHF	2 078 101,04	1 997 432,28	0,48
29 257,00	HOLCIM AG	CHF	1 384 915,95	1 787 217,92	0,43
1 802,00	GEBERIT AG	CHF	982 835,46	862 056,02	0,21
2 767,00	KUEHNE & NAGEL INTERNATIONAL AG	CHF	724 614,86	767 492,51	0,18
1 399,00	VAT GROUP AG	CHF	476 509,36	517 199,48	0,12
2 151,00	SCHINDLER HOLDING AG	CHF	437 152,51	442 368,14	0,11
15 571,00	SIG GROUP AG	CHF	359 873,15	378 134,35	0,09
1 139,00	SCHINDLER HOLDING AG	CHF	229 788,88	220 876,63	0,05
Raw materials			2 107 315,54	1 902 313,03	0,46
485,00	GIVAUDAN SA	CHF	1 651 399,43	1 491 474,62	0,36
349,00	EMS-CHEMIE HOLDING AG	CHF	284 361,07	241 917,38	0,06
10 986,00	CLARIANT AG	CHF	171 555,04	168 921,03	0,04
Basic Goods			1 802 559,50	1 816 558,77	0,44
6,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	637 159,28	652 177,21	0,16
52,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	540 897,16	573 356,82	0,14
11 215,00	COCA-COLA HBC AG	GBP	266 913,00	298 271,03	0,07
182,00	BARRY CALLEBAUT AG	CHF	357 590,06	292 753,71	0,07
Consumer Retail			1 548 246,30	1 484 620,44	0,36
7 632,00	SGS SA	CHF	724 450,05	639 930,80	0,16
1 435,00	SWATCH GROUP AG	CHF	373 749,40	372 283,97	0,09
8 506,00	ADECCO GROUP AG	CHF	318 920,24	338 328,70	0,08
2 726,00	SWATCH GROUP AG	CHF	131 126,61	134 076,97	0,03
Computing and IT			825 404,94	782 370,81	0,19
8 519,00	LOGITECH INTERNATIONAL SA	CHF	529 245,35	544 392,66	0,13
3 247,00	TEMENOS AG	CHF	296 159,59	237 978,15	0,06
Telecommunication			711 842,32	740 242,00	0,18
1 319,00	SWISSCOM AG	CHF	711 842,32	740 242,00	0,18
GERMANY			52 298 447,20	53 925 768,23	12,97
Finance			11 898 931,01	12 505 485,26	3,01
21 259,00	ALLIANZ SE	EUR	4 393 575,87	4 769 456,65	1,15
7 431,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	2 101 812,43	2 661 784,20	0,64
9 943,00	DEUTSCHE BOERSE AG	EUR	1 593 696,12	1 629 160,55	0,39
103 733,00	DEUTSCHE BANK AG	EUR	1 076 236,05	1 042 724,12	0,25
36 469,00	VONOVIA SE	EUR	1 254 823,82	806 329,59	0,19

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Ailis - MSCI Europe ESG Screened Index

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 070,00	HANNOVER RUECK SE	EUR	512 456,44	602 487,50	0,15
54 200,00	COMMERZBANK AG	EUR	439 273,97	550 130,00	0,13
3 601,00	LEG IMMOBILIEN SE	EUR	348 791,75	239 826,60	0,06
3 281,00	TALANX AG	EUR	178 264,56	203 586,05	0,05
Industries			9 895 734,00	10 031 096,68	2,41
39 966,00	SIEMENS AG	EUR	5 385 782,03	5 550 478,08	1,33
53 580,00	DEUTSCHE POST AG	EUR	2 358 562,49	2 308 494,30	0,56
2 727,00	MTU AERO ENGINES AG	EUR	539 606,01	588 486,60	0,14
2 218,00	RHEINMETALL AG	EUR	490 730,99	557 383,40	0,13
1 358,00	SARTORIUS AG	EUR	545 182,24	512 509,20	0,12
7 712,00	GEA GROUP AG	EUR	302 272,77	280 716,80	0,07
3 693,00	KNORR-BREMSE AG	EUR	273 597,47	233 028,30	0,06
Consumer Retail			9 879 944,23	9 995 331,99	2,40
44 173,00	MERCEDES-BENZ GROUP AG	EUR	2 922 791,62	2 983 444,42	0,72
17 322,00	BAYERISCHE MOTOREN WERKE AG	EUR	1 531 708,73	1 683 178,74	0,40
8 508,00	ADIDAS AG	EUR	1 628 984,23	1 569 045,36	0,38
25 141,00	DAIMLER TRUCK HOLDING AG	EUR	689 553,90	816 831,09	0,20
5 132,00	BEIERSDORF AG	EUR	519 290,20	619 945,60	0,15
5 798,00	DR ING HC F PORSCHE AG	EUR	628 037,59	590 526,30	0,14
5 454,00	CONTINENTAL AG	EUR	400 593,45	374 253,48	0,09
5 376,00	PUMA SE	EUR	401 355,08	333 312,00	0,08
11 406,00	ZALANDO SE	EUR	519 834,14	327 694,38	0,08
3 025,00	BAYERISCHE MOTOREN WERKE AG PEF	EUR	236 626,36	268 468,75	0,06
29 710,00	DEUTSCHE LUFTHANSA AG	EUR	218 915,59	245 018,37	0,06
261,00	RATIONAL AG	EUR	182 253,34	183 613,50	0,04
Computing and IT			8 658 101,27	9 712 712,81	2,34
54 737,00	SAP SE	EUR	5 996 632,81	7 051 220,34	1,70
69 163,00	INFINEON TECHNOLOGIES AG	EUR	2 229 111,78	2 283 416,45	0,55
4 243,00	BECHTLE AG	EUR	201 201,84	190 680,42	0,05
2 940,00	NEMETSCHKE SE	EUR	231 154,84	187 395,60	0,04
Telecommunication			3 881 990,79	3 998 386,28	0,96
171 070,00	DEUTSCHE TELEKOM AG	EUR	3 107 788,48	3 377 263,94	0,81
8 829,00	DELIVERY HERO SE	EUR	439 699,55	297 758,03	0,07
4 021,00	SCOUT24 SE	EUR	235 274,51	255 816,02	0,06
38 511,00	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	99 228,25	67 548,29	0,02
Health			3 443 276,49	3 095 307,66	0,75
6 822,00	MERCK KGAA	EUR	1 219 379,71	1 132 452,00	0,27
14 358,00	SIEMENS HEALTHINEERS AG	EUR	764 095,99	664 057,50	0,16
21 508,00	FRESENIUS SE & CO. KGAA	EUR	661 941,34	636 851,88	0,15
10 640,00	FRESENIUS MEDICAL CARE AG & CO. KGAA	EUR	524 324,51	474 012,00	0,12
2 049,00	CARL ZEISS MEDITEC AG	EUR	273 534,94	187 934,28	0,05
Raw materials			2 092 120,37	2 047 950,55	0,49
6 761,00	SYMRISE AG	EUR	709 235,16	650 137,76	0,16
7 866,00	BRENNTAG SE	EUR	561 577,38	587 904,84	0,14
10 009,00	COVESTRO AG	EUR	447 300,44	491 141,63	0,12
10 863,00	EVONIK INDUSTRIES AG	EUR	256 442,03	192 329,42	0,04
929,00	WACKER CHEMIE AG	EUR	117 565,36	126 436,90	0,03
Multi-Utilities			1 274 200,09	1 344 171,46	0,32
118 117,00	E.ON SE	EUR	1 274 200,09	1 344 171,46	0,32
Basic Goods			1 274 148,95	1 195 325,54	0,29
8 618,00	HENKEL AG & CO. KGAA PEF	EUR	583 762,22	609 464,96	0,15

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Ailis - MSCI Europe ESG Screened Index

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 291,00	HENKEL AG & CO. KGAA	EUR	340 715,00	337 459,98	0,08
8 330,00	HELLOFRESH SE	EUR	349 671,73	248 400,60	0,06
NETHERLANDS			37 980 776,85	39 396 886,66	9,47
Computing and IT			14 643 909,96	15 440 293,33	3,71
20 986,00	ASML HOLDING NV	EUR	12 389 934,25	12 757 389,40	3,07
35 882,00	STMICROELECTRONICS NV	EUR	1 421 498,68	1 566 787,53	0,37
2 507,00	ASM INTERNATIONAL NV	EUR	832 477,03	1 116 116,40	0,27
Consumer Retail			6 671 080,85	6 437 830,30	1,55
117 014,00	STELLANTIS NV	EUR	1 777 944,06	2 009 832,46	0,49
6 530,00	FERRARI NV	EUR	1 461 057,60	1 913 290,00	0,46
41 716,00	UNIVERSAL MUSIC GROUP NV	EUR	901 912,93	954 879,24	0,23
1 147,00	ADYEN NV	EUR	1 786 397,77	886 057,50	0,21
2 902,00	IMCD NV	EUR	432 195,97	369 279,50	0,09
5 620,00	RANDSTAD NV	EUR	311 572,52	304 491,60	0,07
Telecommunication			4 733 108,84	4 881 941,48	1,17
42 482,00	PROSUS NV	EUR	2 566 445,82	2 709 501,96	0,65
13 415,00	WOLTERS KLUWER NV	EUR	1 348 714,30	1 491 748,00	0,36
167 321,00	KONINKLIJKE KPN NV	EUR	512 368,93	539 944,87	0,13
10 825,00	JUST EAT TAKEAWAY.COM NV	EUR	305 579,79	140 746,65	0,03
Finance			4 470 208,82	4 834 762,31	1,16
192 114,00	ING GROEP NV	EUR	2 154 905,87	2 516 693,40	0,60
8 598,00	AERCAP HOLDINGS NV	USD	427 746,07	487 353,47	0,12
13 329,00	NN GROUP NV	EUR	565 542,86	473 979,24	0,11
89 255,00	AEGON NV	EUR	410 242,26	423 068,70	0,10
20 564,00	ABN AMRO BANK NV	EUR	266 348,78	279 567,58	0,07
3 169,00	EXOR NV	EUR	217 405,66	259 034,06	0,06
2 449,00	EXOR NV	EUR	189 372,81	200 181,26	0,05
2 924,00	EURONEXT NV	EUR	238 644,51	194 884,60	0,05
Basic Goods			3 706 448,50	3 740 396,62	0,90
51 222,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 474 157,87	1 545 623,85	0,37
13 898,00	HEINEKEN NV	EUR	1 289 824,28	1 248 318,36	0,30
6 140,00	HEINEKEN HOLDING NV	EUR	464 937,48	453 746,00	0,11
26 615,00	DAVIDE CAMPARI-MILANO NV	EUR	297 048,06	321 243,05	0,08
6 677,00	JDE PEET'S NV	EUR	180 480,81	171 465,36	0,04
Health			1 528 954,47	1 858 649,83	0,45
1 662,00	ARGENX SE	EUR	606 665,73	772 497,60	0,19
1 266,00	ARGENX SE	EUR	408 422,95	588 436,80	0,14
11 797,00	QIAGEN NV	EUR	513 865,79	497 715,43	0,12
Industries			1 398 850,98	1 424 228,31	0,34
25 927,00	FERROVIAL SE	EUR	679 181,37	758 364,75	0,18
52 102,00	CNH INDUSTRIAL NV	EUR	719 669,61	665 863,56	0,16
Raw materials			828 214,43	778 784,48	0,19
8 677,00	AKZO NOBEL NV	EUR	687 294,63	651 122,08	0,16
5 465,00	OCI NV	EUR	140 919,80	127 662,40	0,03
DENMARK			20 271 968,99	23 985 630,87	5,77
Health			12 135 801,54	16 802 515,15	4,04
86 232,00	NOVO NORDISK AS	DKK	10 032 332,90	14 740 231,29	3,55
3 535,00	GENMAB AS	DKK	1 190 695,94	1 252 159,80	0,30
6 049,00	COLOPLAST AS	DKK	736 082,95	637 280,00	0,15
4 573,00	DEMANT AS	DKK	176 689,75	172 844,06	0,04

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Ailis - MSCI Europe ESG Screened Index

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			2 834 896,35	2 510 672,58	0,61
9 759,00	DSV AS	DKK	1 681 005,70	1 712 038,11	0,41
260,00	AP MOLLER - MAERSK AS -B-	DKK	637 942,68	436 237,96	0,11
158,00	AP MOLLER - MAERSK AS -A-	DKK	386 586,63	261 176,57	0,06
429,00	ROCKWOOL AS	DKK	129 361,34	101 219,94	0,03
Energy			1 366 953,21	1 155 216,82	0,28
54 157,00	VESTAS WIND SYSTEMS AS	DKK	1 366 953,21	1 155 216,82	0,28
Finance			970 723,50	1 051 565,15	0,25
35 119,00	DANSKE BANK AS	DKK	596 915,87	728 716,29	0,17
18 333,00	TRYG AS	DKK	373 807,63	322 848,86	0,08
Raw materials			947 490,77	760 771,73	0,18
10 909,00	NOVOZYMES AS	DKK	585 339,07	436 913,73	0,10
5 371,00	CHR HANSEN HOLDING AS	DKK	362 151,70	323 858,00	0,08
Basic Goods			648 595,59	670 054,42	0,16
5 014,00	CARLSBERG AS	DKK	648 595,59	670 054,42	0,16
Multi-Utilities			933 801,19	571 868,48	0,14
9 632,00	ORSTED AS	DKK	933 801,19	571 868,48	0,14
Consumer Retail			433 706,84	462 966,54	0,11
4 834,00	PANDORA AS	DKK	433 706,84	462 966,54	0,11
SWEDEN			24 068 321,45	21 067 556,19	5,07
Industries			9 845 226,35	8 860 832,65	2,13
141 798,00	ATLAS COPCO AB	SEK	1 713 322,03	1 729 451,82	0,41
53 577,00	ASSA ABLOY AB	SEK	1 217 832,90	1 113 062,69	0,27
54 288,00	SANDVIK AB	SEK	1 043 921,83	947 398,60	0,23
82 454,00	ATLAS COPCO AB	SEK	817 766,74	876 611,41	0,21
105 710,00	HEXAGON AB	SEK	1 189 840,97	870 800,98	0,21
33 554,00	EPIROC AB	SEK	617 017,48	594 597,13	0,14
77 162,00	NIBE INDUSTRIER AB	SEK	725 642,62	533 567,98	0,13
15 008,00	ALFA LAVAL AB	SEK	458 713,69	486 439,96	0,12
19 856,00	EPIROC AB	SEK	318 924,35	300 067,00	0,07
16 804,00	SKF AB	SEK	286 032,41	251 328,90	0,06
13 588,00	INDUTRADE AB	SEK	293 050,13	240 901,90	0,06
20 752,00	BEIJER REF AB	SEK	265 119,17	219 664,94	0,05
16 248,00	SKANSKA AB	SEK	304 828,68	219 566,26	0,05
4 148,00	SAAB AB	SEK	210 436,96	201 946,96	0,05
20 571,00	HUSQVARNA AB	SEK	213 036,71	163 571,39	0,04
6 665,00	INVESTMENT AB LATOUR	SEK	169 739,68	111 854,73	0,03
Finance			6 119 640,03	5 496 728,17	1,32
90 824,00	INVESTOR AB	SEK	1 663 037,74	1 613 277,22	0,39
82 276,00	SKANDINAVISKA ENSKILDA BANKEN AB	SEK	887 320,12	880 257,39	0,21
43 228,00	SWEDBANK AB	SEK	680 742,31	706 191,82	0,17
74 265,00	SVENSKA HANDELSBANKEN AB	SEK	654 490,71	570 900,50	0,14
23 099,00	INVESTOR AB	SEK	443 304,55	406 801,50	0,10
18 107,00	EQT AB	SEK	488 655,52	336 407,53	0,08
7 999,00	INDUSTRIVARDEN AB	SEK	202 557,07	191 957,62	0,05
9 881,00	SAGAX AB	SEK	240 231,99	189 647,15	0,04
6 628,00	INDUSTRIVARDEN AB	SEK	170 258,75	159 335,62	0,04
33 775,00	FASTIGHETS AB BALDER	SEK	252 243,98	149 202,05	0,04
3 937,00	L E LUNDBERGFÖRETAGEN AB	SEK	171 434,28	147 681,34	0,03
13 370,00	KINNEVIK AB	SEK	265 363,01	145 068,43	0,03

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Ailis - MSCI Europe ESG Screened Index

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			4 235 649,46	4 058 323,23	0,98
79 274,00	VOLVO AB	SEK	1 409 713,81	1 475 489,21	0,36
9 666,00	EVOLUTION AB	SEK	1 003 579,84	964 772,36	0,23
31 014,00	ESSITY AB	SEK	746 547,34	667 280,84	0,16
34 051,00	H & M HENNES & MAURITZ AB	SEK	467 079,92	479 858,25	0,12
10 374,00	VOLVO AB	SEK	191 044,72	195 879,61	0,05
24 082,00	SECURITAS AB	SEK	216 847,01	180 871,27	0,04
26 826,00	VOLVO CAR AB	SEK	200 836,82	94 171,69	0,02
Telecommunication			1 750 490,32	1 113 833,16	0,27
148 611,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	1 057 944,18	704 386,22	0,17
124 936,00	TELIA CO. AB	SEK	395 768,49	232 432,30	0,06
27 201,00	TELE2 AB	SEK	296 777,65	177 014,64	0,04
Raw materials			1 130 605,23	887 610,12	0,21
30 848,00	SVENSKA CELLULOSA AB SCA	SEK	450 509,73	378 965,79	0,09
13 926,00	BOLIDEN AB	SEK	466 087,99	341 632,82	0,08
4 777,00	HOLMEN AB	SEK	214 007,51	167 011,51	0,04
Health			775 103,08	573 448,25	0,14
12 076,00	LIFCO AB	SEK	244 841,85	204 036,07	0,05
11 850,00	GETINGE AB	SEK	328 123,66	189 797,89	0,05
10 088,00	SWEDISH ORPHAN BIOVITRUM AB	SEK	202 137,57	179 614,29	0,04
Computing and IT			211 606,98	76 780,61	0,02
34 369,00	EMBRACER GROUP AB	SEK	211 606,98	76 780,61	0,02
SPAIN			17 433 032,57	19 093 764,78	4,59
Finance			5 328 363,94	6 335 163,94	1,52
873 744,00	BANCO SANTANDER SA	EUR	2 713 842,35	3 147 225,89	0,76
326 586,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	1 910 530,72	2 372 973,88	0,57
218 255,00	CAIXABANK SA	EUR	703 990,87	814 964,17	0,19
Multi-Utilities			4 513 492,16	4 691 159,30	1,13
318 158,00	IBERDROLA SA	EUR	3 184 983,60	3 487 011,68	0,84
16 172,00	ENDESA SA	EUR	309 526,76	310 178,96	0,08
20 662,00	REDEIA CORP. SA	EUR	353 620,85	310 033,31	0,07
13 047,00	EDP RENOVAVEIS SA	EUR	265 936,34	220 559,54	0,05
12 894,00	ENAGAS SA	EUR	242 478,59	203 016,03	0,05
5 997,00	NATURGY ENERGY GROUP SA	EUR	156 946,02	160 359,78	0,04
Consumer Retail			3 012 225,81	3 587 322,68	0,86
58 348,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	1 596 185,62	2 063 185,28	0,49
24 078,00	AMADEUS IT GROUP SA	EUR	1 416 040,19	1 524 137,40	0,37
Industries			2 222 176,50	2 156 821,32	0,52
30 484,00	CELLNEX TELECOM SA	EUR	1 215 712,87	1 076 085,20	0,26
3 819,00	AENA SME SA	EUR	521 214,07	553 755,00	0,13
11 153,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	261 697,75	361 245,67	0,09
1 257,00	ACCIONA SA	EUR	223 551,81	165 735,45	0,04
Telecommunication			1 130 130,18	1 072 417,86	0,26
280 444,00	TELEFONICA SA	EUR	1 130 130,18	1 072 417,86	0,26
Energy			977 101,95	1 058 827,42	0,25
67 585,00	REPSOL SA	EUR	856 889,30	961 058,70	0,23
3 563,00	CORP. ACCIONA ENERGIAS RENOVABLES SA	EUR	120 212,65	97 768,72	0,02
Health			249 542,03	192 052,26	0,05
15 188,00	GRIFOLS SA	EUR	249 542,03	192 052,26	0,05

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

Ailis - MSCI Europe ESG Screened Index

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			12 783 220,95	14 118 591,34	3,40
Finance			4 985 021,70	6 091 502,37	1,46
96 439,00	UNICREDIT SPA	EUR	1 362 403,20	2 176 146,04	0,52
860 994,00	INTESA SANPAOLO SPA	EUR	1 913 971,67	2 128 377,17	0,51
54 296,00	ASSICURAZIONI GENERALI SPA	EUR	979 575,69	1 038 682,48	0,25
32 311,00	FINCOBANK BANCA FINECO SPA	EUR	450 556,19	409 057,26	0,10
28 106,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	278 514,95	339 239,42	0,08
Multi-Utilities			3 623 789,14	3 731 961,49	0,90
431 383,00	ENEL SPA	EUR	2 580 712,52	2 678 888,43	0,65
72 888,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	531 196,68	555 406,56	0,13
104 464,00	SNAM SPA	EUR	511 879,94	497 666,50	0,12
Energy			1 582 372,54	1 738 319,95	0,42
121 697,00	ENI SPA	EUR	1 582 372,54	1 738 319,95	0,42
Industries			898 485,36	980 051,88	0,24
13 196,00	PRYSMIAN SPA	EUR	431 697,16	498 676,84	0,12
27 894,00	POSTE ITALIANE SPA	EUR	286 899,48	286 052,97	0,07
17 111,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	179 888,72	195 322,07	0,05
Consumer Retail			876 622,86	859 692,34	0,21
10 487,00	MONCLER SPA	EUR	569 161,38	656 905,68	0,16
30 577,00	NEXI SPA	EUR	307 461,48	202 786,66	0,05
Health			642 455,94	560 670,70	0,13
5 599,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	261 235,51	259 681,62	0,06
6 340,00	AMPLIFON SPA	EUR	228 292,03	190 453,60	0,04
1 133,00	DIASORIN SPA	EUR	152 928,40	110 535,48	0,03
Telecommunication			174 473,41	156 392,61	0,04
545 873,00	TELECOM ITALIA SPA	EUR	174 473,41	156 392,61	0,04
FINLAND			8 494 242,26	7 770 098,92	1,87
Finance			2 716 012,40	2 669 131,79	0,64
170 101,00	NORDEA BANK ABP	SEK	1 700 703,56	1 720 121,84	0,41
23 415,00	SAMPO OYJ	EUR	1 015 308,84	949 009,95	0,23
Industries			1 458 104,85	1 381 906,50	0,33
17 306,00	KONE OYJ	EUR	858 725,04	726 852,00	0,17
33 766,00	METSO OYJ	EUR	342 414,40	358 763,75	0,09
25 270,00	WARTSILA OYJ ABP	EUR	256 965,41	296 290,75	0,07
Telecommunication			1 597 189,72	1 332 305,81	0,32
272 433,00	NOKIA OYJ	EUR	1 225 973,87	1 004 460,47	0,24
7 242,00	ELISA OYJ	EUR	371 215,85	327 845,34	0,08
Raw materials			1 298 766,18	1 207 468,36	0,29
27 175,00	UPM-KYMMENE OYJ	EUR	855 217,49	859 273,50	0,21
29 621,00	STORA ENSO OYJ	EUR	443 548,69	348 194,86	0,08
Energy			885 564,12	727 654,98	0,18
21 541,00	NESTE OYJ	EUR	885 564,12	727 654,98	0,18
Basic Goods			327 037,98	241 972,56	0,06
13 428,00	KESKO OYJ	EUR	327 037,98	241 972,56	0,06
Health			211 567,01	209 658,92	0,05
5 548,00	ORION OYJ	EUR	211 567,01	209 658,92	0,05
IRELAND			5 655 748,65	6 236 577,80	1,50
Industries			2 316 372,61	2 672 727,04	0,64
38 744,00	CRH PLC	EUR	1 692 918,89	2 058 081,28	0,49
7 872,00	KINGSPAN GROUP PLC	EUR	623 453,72	614 645,76	0,15

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

Ailis - MSCI Europe ESG Screened Index

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			1 315 333,59	1 555 089,80	0,37
9 262,00	FLUTTER ENTERTAINMENT PLC	EUR	1 315 333,59	1 555 089,80	0,37
Finance			694 087,28	787 182,94	0,19
54 490,00	BANK OF IRELAND GROUP PLC	EUR	456 065,13	501 199,02	0,12
68 059,00	AIB GROUP PLC	EUR	238 022,15	285 983,92	0,07
Basic Goods			807 986,63	698 939,96	0,17
8 114,00	KERRY GROUP PLC	EUR	807 986,63	698 939,96	0,17
Raw materials			521 968,54	522 638,06	0,13
13 477,00	SMURFIT KAPPA GROUP PLC	EUR	521 968,54	522 638,06	0,13
BELGIUM			6 246 609,89	5 792 599,74	1,39
Basic Goods			2 439 742,55	2 423 505,00	0,58
46 162,00	ANHEUSER-BUSCH INBEV SA	EUR	2 439 742,55	2 423 505,00	0,58
Finance			2 108 590,19	1 840 904,96	0,44
12 744,00	KBC GROUP NV	EUR	825 242,23	771 776,64	0,19
5 269,00	GROUPE BRUXELLES LAMBERT NV	EUR	445 274,46	391 802,84	0,09
8 211,00	AGEAS SA	EUR	342 758,43	301 179,48	0,07
8 075,00	WAREHOUSES DE PAUW CVA	EUR	252 394,92	213 180,00	0,05
785,00	SOFINA SA	EUR	242 920,15	162 966,00	0,04
Raw materials			727 665,90	653 698,68	0,16
3 674,00	SOLVAY SA	EUR	356 818,69	392 750,60	0,10
10 664,00	UMICORE SA	EUR	370 847,21	260 948,08	0,06
Health			595 733,35	542 340,00	0,13
6 550,00	UCB SA	EUR	595 733,35	542 340,00	0,13
Consumer Retail			178 377,26	169 951,60	0,04
1 127,00	D'IETEREN GROUP	EUR	178 377,26	169 951,60	0,04
Multi-Utilities			196 500,64	162 199,50	0,04
1 523,00	ELIA GROUP SA	EUR	196 500,64	162 199,50	0,04
NORWAY			5 072 197,92	4 575 898,52	1,10
Energy			1 874 390,87	1 811 752,35	0,44
50 079,00	EQUINOR ASA	NOK	1 442 341,12	1 423 636,91	0,34
15 526,00	AKER BP ASA	NOK	432 049,75	388 115,44	0,10
Finance			1 115 615,98	1 042 441,21	0,25
49 144,00	DNB BANK ASA	NOK	923 501,06	896 466,12	0,22
10 183,00	GJENSIDIGE FORSIKRING ASA	NOK	192 114,92	145 975,09	0,03
Basic Goods			950 387,80	799 300,15	0,19
22 380,00	MOWI ASA	NOK	458 586,11	374 129,89	0,09
36 752,00	ORKLA ASA	NOK	283 280,14	258 743,64	0,06
3 695,00	SALMAR ASA	NOK	208 521,55	166 426,62	0,04
Telecommunication			552 751,85	443 936,14	0,11
35 627,00	TELENOR ASA	NOK	428 312,44	351 485,97	0,09
14 081,00	ADEVINTA ASA	NOK	124 439,41	92 450,17	0,02
Raw materials			463 648,01	350 524,35	0,08
68 474,00	NORSK HYDRO ASA	NOK	463 648,01	350 524,35	0,08
Industries			115 403,41	127 944,32	0,03
3 351,00	KONGSBERG GRUPPEN ASA	NOK	115 403,41	127 944,32	0,03
JERSEY			2 271 064,24	2 054 137,56	0,49
Consumer Retail			1 658 258,73	1 556 406,59	0,37
48 266,00	EXPERIAN PLC	GBP	1 658 258,73	1 556 406,59	0,37
Telecommunication			612 805,51	497 730,97	0,12
55 670,00	WPP PLC	GBP	612 805,51	497 730,97	0,12

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

Ailis - MSCI Europe ESG Screened Index

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRIA			1 385 655,18	1 319 425,27	0,32
Finance			574 945,81	577 205,79	0,14
17 507,00	ERSTE GROUP BANK AG	EUR	574 945,81	577 205,79	0,14
Energy			337 073,29	320 689,46	0,08
7 498,00	OMV AG	EUR	337 073,29	320 689,46	0,08
Multi-Utilities			302 916,95	262 105,20	0,06
3 467,00	VERBUND AG	EUR	302 916,95	262 105,20	0,06
Raw materials			170 719,13	159 424,82	0,04
5 909,00	VOESTALPINE AG	EUR	170 719,13	159 424,82	0,04
LUXEMBOURG			886 790,21	760 825,96	0,18
Health			563 739,46	405 951,28	0,10
7 142,00	EUROFINS SCIENTIFIC SE	EUR	563 739,46	405 951,28	0,10
Industries			323 050,75	354 874,68	0,08
24 043,00	TENARIS SA	EUR	323 050,75	354 874,68	0,08
PORTUGAL			576 543,03	657 134,07	0,16
Basic Goods			305 679,41	338 823,00	0,08
14 418,00	JERONIMO MARTINS SGPS SA	EUR	305 679,41	338 823,00	0,08
Energy			270 863,62	318 311,07	0,08
25 054,00	GALP ENERGIA SGPS SA	EUR	270 863,62	318 311,07	0,08
ISLE OF MAN			553 050,62	459 214,13	0,11
Consumer Retail			553 050,62	459 214,13	0,11
33 981,00	ENTAIN PLC	GBP	553 050,62	459 214,13	0,11
RIGHTS			0,00	5 846,89	0,00
SWEDEN			0,00	5 846,89	0,00
Health			0,00	5 846,89	0,00
7 026,00	SWEDISH ORPHAN BIOVITRUM AB 14/09/2023	SEK	0,00	5 846,89	0,00
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			1 098 811,86	659 224,29	0,16
Shares			1 098 811,86	659 224,29	0,16
NETHERLANDS			1 098 811,86	659 224,29	0,16
Raw materials			1 098 811,86	659 224,29	0,16
7 207,00	KONINKLIJKE DSM NV	EUR	1 098 811,86	659 224,29	0,16
Total Portfolio			405 025 052,66	414 569 594,56	99,71

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

Ailis - MSCI Europe ESG Screened Index

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency	Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts			53 279,11
Unrealised profit on forward foreign exchange contracts			53 279,11
29/11/23	3 284 000,00 GBP	3 765 502,31 EUR	53 279,11

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

1. ACTIVITY

AILIS (the "Fund") 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 Fund 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 2023, the number of active Sub-Funds in the Fund (the "Sub-Fund(s)") is twenty two, each one having a specific investment policy.

The Sub-Funds which are active as at 31 August 2023 are listed below:

Ailis - Risk Premia Carry
 Ailis - M&G Multi-Asset ESG¹
 Ailis - Invesco Income
 Ailis - Man Multi-Asset
 Ailis - JPM Flexible Allocation
 Ailis - Blackrock Multi-Asset Income
 Ailis - Pimco Target 2024
 Ailis - Global Equity Market Neutral
 Ailis - Pictet Balanced Multitrend
 Ailis - Muzinich Target 2025
 Ailis - Fidelity Flexible Low Volatility
 Ailis - Franklin Templeton Emerging Balanced
 Ailis - Man Multi Credit
 Ailis - Vontobel Global Allocation
 Ailis - JPM Step-In Allocation
 Ailis - Schroder Global Thematic
 Ailis - Janus Henderson Global Active Opportunities
 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

¹The Sub-Fund Ailis - M&G Collection was renamed to Ailis - M&G Multi-Asset ESG on 14 August 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 (31 August 2023).

a) Combined Statements

The Fund's Combined Statements of Net Assets is the sum of the Statements of each Sub-Fund as at 31 August 2023.

There are no Cross Sub-Funds' investments (i.e. where one Sub-Fund has invested in another Sub-Fund of the Fund) as at 31 August 2023.

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 listed derivatives that are listed on an official stock exchange or traded on any other regulated market are based on the last available price on the principal market on which such securities or money

market instruments or listed derivatives are traded. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets, the value of such securities and money market instruments or listed derivatives is defined by the Board of Directors of the Fund based on the reasonably foreseeable sale proceeds determined prudently and in good faith.

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

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 Fund.

d) Valuation of securities lending

The Fund 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 Fund. 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 Fund. Securities lending generates additional income for the Fund 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.

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 Fund'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 Fund are amortized over a 5 years' period.

Where further Sub-Funds are created, these Sub-Funds may bear their own set-up costs. The set-up costs for new Sub-Funds created may, at the discretion of the Board of Directors of the Fund, be amortized on a straight-line basis over 5 years from the date on which the Sub-Funds started activity. The Board of Directors of the Fund may, in its absolute discretion, shorten the period over which such costs are amortized.

As of 31 August 2023, 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 Fund and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract (the "variation margin"). For open futures contracts, unrealised 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 "Other interest receivable".

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 on others".

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 Fund 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 Fund.

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 fund 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 2023 are the following:

1 EUR =	1,675827742 AUD
1 EUR =	5,373512257 BRL
1 EUR =	1,468423920 CAD
1 EUR =	0,958635151 CHF
1 EUR =	929,764848127 CLP
1 EUR =	7,899718026 CNH
1 EUR =	7,912416618 CNY
1 EUR =	4 445,049828406 COP
1 EUR =	24,101493224 CZK
1 EUR =	7,453042344 DKK
1 EUR =	0,856528704 GBP
1 EUR =	8,511041263 HKD
1 EUR =	381,724935476 HUF
1 EUR =	16 529,876422079 IDR
1 EUR =	4,122483888 ILS
1 EUR =	89,852034271 INR
1 EUR =	158,010640769 JPY
1 EUR =	1 434,561008594 KRW
1 EUR =	497,480903271 KZT
1 EUR =	18,268335356 MXN
1 EUR =	5,036022758 MYR
1 EUR =	11,545027904 NOK
1 EUR =	1,822738511 NZD
1 EUR =	4,012429425 PEN
1 EUR =	4,472997584 PLN
1 EUR =	4,940186376 RON
1 EUR =	104,274975525 RUB
1 EUR =	11,884471033 SEK
1 EUR =	1,465764813 SGD

1 EUR =	38,006234249 THB
1 EUR =	34,564590248 TWD
1 EUR =	1,085349732 USD
1 EUR =	20,551097180 ZAR

3. BANKS, BANK OVERDRAFTS AND BROKER ACCOUNTS

As at 31 August 2023, 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. As at 31 August 2023, the counterparties for the "Other banks and broker accounts" and "Amounts due to brokers" accounts are BNP Paribas S.A and BofA Securities Europe S.A..

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.

"Other banks and broker accounts" / "Amounts due to brokers" balances are valued at cost, which approximates market value.

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 - M&G Multi-Asset ESG (formerly Ailis - M&G Collection, for which placement fees have been stopped effective from 14 August 2023), Ailis - Invesco Income, Ailis - Man Multi-Asset, Ailis - BlackRock Multi-Asset Income, Ailis - PIMCO Target 2024 (classes R, S), Ailis - Pictet Balanced Multitrend, Ailis - Muzinich Target 2025 (classes R, S), Ailis - Fidelity Flexible Low Volatility and Ailis - Franklin Templeton Emerging Balanced, a placement Fee, 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 2023 the residual amounts of placement fee were as follows (in EUR):

Sub-Fund	Placement fee
Ailis - Blackrock Multi-Asset Income	214 144,70
Ailis - Pimco Target 2024	960 158,64
Ailis - Pictet Balanced Multitrend	1 441 541,59
Ailis - Muzinich Target 2025	761 774,43
Ailis - Fidelity Flexible Low Volatility	355 036,05
Ailis - Franklin Templeton Emerging Balanced	345 551,86
Ailis - JPM Step-In Allocation	88 116,23
Ailis - Schroder Global Thematic	46 129,01
Ailis - Janus Henderson Global Active Opportunities	154 322,94
Ailis - Brandywine Global Im Bond Optimiser	322 970,85
Ailis - Blackrock Balanced ESG	882 546,28
Ailis - PIMCO Inflation Response Multi-Asset	2 566 755,37
Total	8 139 047,95

For the financial year ended 31 August 2023, the amortisation recorded in the Statement of Changes in Net Assets under the heading "Other charges and taxes" was as follows (in EUR):

Sub-Fund	Net amount
Ailis - M&G Multi-Asset ESG ¹	(2 187 296,31)
Ailis - Invesco Income	(1 402 193,52)
Ailis - Man Multi-Asset	(874 757,52)
Ailis - Blackrock Multi-Asset Income	(715 987,65)
Ailis - Pimco Target 2024	(1 837 344,30)
Ailis - Pictet Balanced Multitrend	(1 787 755,40)
Ailis - Muzinich Target 2025	(780 333,50)
Ailis - Fidelity Flexible Low Volatility	(1 318 372,70)
Ailis - Franklin Templeton Emerging Balanced	(557 282,00)
Ailis - Vontobel Global Allocation	(1 974 503,82)
Ailis - JPM Step-In Allocation	(804 817,70)
Ailis - Schroder Global Thematic	(1 263 403,70)
Ailis - Janus Henderson Global Active Opportunities	(759 984,75)
Ailis - Brandywine Global Im Bond Optimiser	(624 748,60)
Ailis - Blackrock Balanced ESG	(1 807 494,60)
Ailis - PIMCO Inflation Response Multi-Asset	(2 749 581,96)
Total	(21 445 858,03)

¹The Sub-Fund Ailis - M&G Collection was renamed to Ailis - M&G Multi-Asset ESG on 14 August 2023.

5. SUBSCRIPTION TAX

According to Luxembourg law, the Fund is not subject to any income tax, but is liable to a subscription tax ("Taxe d'Abonnement") at an annual rate of 0.05% of its Total Net Assets 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 according to the Net Asset Value of each Sub-Fund of the Fund. For the year ended 31 August 2023, the rates in force for each Sub-Fund are the following:

Annual management fee rate by Share Class:			
Sub-Fund	Class I	Class R	Class S
Ailis - Risk Premia Carry	0,60%	-	-
Ailis - M&G Multi-Asset ESG ¹	-	1,40%	1,40%
Ailis - Invesco Income	-	0,80%	0,80%
Ailis - Man Multi-Asset	-	0,80%	0,80%
Ailis - JPM Flexible Allocation	-	1,70%	1,70%
Ailis - Blackrock Multi-Asset Income	-	1,40%	1,40%
Ailis - Pimco Target 2024	0,40%	1,00%	1,00%
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%
Ailis - Vontobel Global Allocation	-	1,90%	1,90%
Ailis - JPM Step-In Allocation	-	1,30%	1,30%
Ailis - Schroder Global Thematic	-	1,30%	1,30%
Ailis - Janus Henderson Global Active Opportunities	-	1,00%	1,00%
Ailis - Brandywine Global Im Bond Optimiser	0,65%	0,60%	0,60%
Ailis - Blackrock Balanced ESG	-	1,00%	1,00%
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%	-	-

¹The Sub-Fund Ailis - M&G Collection was renamed to Ailis - M&G Multi-Asset ESG on 14 August 2023.

In each Sub-Fund of the Fund, this fee is payable monthly and calculated on the basis of the average Net Asset Value over the month.

8. DEPOSITARY, DOMICILIARY AND CENTRAL ADMINISTRATION FEE

The Fund has appointed State Street Bank International GmbH, Luxembourg Branch as Depositary and Paying Agent. The depositary fees are equal to 0.045% (excluding VAT) per year calculated on the basis of the end of month Net Asset Value of each Sub-Fund and payable at the beginning of the following month.

The Fund 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 Fund 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 2023 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.

For the swap contracts the counterparties are disclosed below.

The open positions as at 31 August 2023 are disclosed in the "swap contracts" sections of the relevant Sub-Funds and detailed below:

Credit Default Swaps

Sub-Fund	Currency	Counterparty	Index	Rate	Position	Notional amount
Ailis - Blackrock Multi-Asset Income	EUR	J.P. Morgan Chase Bank N.A.	Adler Real Estate AG	Fixed 5.000%	L	20 332,00
Ailis - Blackrock Multi-Asset Income	EUR	Morgan Stanley & Co. International Plc	Adler Real Estate AG	Fixed 5.000%	L	14 742,00
Ailis - Blackrock Multi-Asset Income	EUR	Bank of America Europe DAC	Adler Real Estate AG	Fixed 5.000%	L	19 817,00
Ailis - Blackrock Multi-Asset Income	EUR	Barclays Bank PLC	Adler Real Estate AG	Fixed 5.000%	L	11 912,00
Ailis - Blackrock Multi-Asset Income	EUR	Barclays Bank PLC	Adler Real Estate AG	Fixed 5.000%	L	33 482,00
Ailis - Blackrock Multi-Asset Income	EUR	Citibank PLC	Adler Real Estate AG	Fixed 5.000%	L	9 715,00
Ailis - Blackrock Multi-Asset Income	EUR	Goldman Sachs Bank Europe SE	CMA CGM SA	Fixed 5.000%	L	90 000,00
Ailis - Blackrock Multi-Asset Income	EUR	Goldman Sachs Bank Europe SE	Intrum AB	Fixed 5.000%	L	36 000,00
Ailis - Blackrock Multi-Asset Income	EUR	HSBC Bank USA N.A.	Intrum AB	Fixed 5.000%	L	52 000,00
Ailis - Blackrock Multi-Asset Income	EUR	Bank of America Europe DAC	Jaguar Land Rover Automotive PLC	Fixed 5.000%	L	20 000,00
Ailis - Blackrock Multi-Asset Income	EUR	Bank of America Europe DAC	Jaguar Land Rover Automotive PLC	Fixed 5.000%	L	44 000,00
Ailis - Blackrock Multi-Asset Income	EUR	Barclays Bank PLC	Jaguar Land Rover Automotive PLC	Fixed 5.000%	L	20 304,00

Sub-Fund	Currency	Counterparty	Index	Rate	Position	Notional amount
Ailis - Blackrock Multi-Asset Income	EUR	Morgan Stanley Bank AG	Jaguar Land Rover Automotive PLC	Fixed 5.000%	L	45 000,00
Ailis - Blackrock Multi-Asset Income	EUR	J.P. Morgan Chase Bank N.A.	K+S AG	Fixed 5.000%	L	50 000,00
Ailis - Blackrock Multi-Asset Income	EUR	Morgan Stanley & Co. International Plc	K+S AG	Fixed 5.000%	L	7 000,00
Ailis - Blackrock Multi-Asset Income	EUR	J.P. Morgan Chase Bank N.A.	Ladbrokes Group Fin PLC	Fixed 1.000%	L	20 000,00
Ailis - Blackrock Multi-Asset Income	EUR	J.P. Morgan Chase Bank N.A.	Ladbrokes Group Fin PLC	Fixed 1.000%	L	90 000,00
Ailis - Blackrock Multi-Asset Income	EUR	J.P. Morgan Chase Bank N.A.	Ladbrokes Group Fin PLC	Fixed 1.000%	L	61 000,00
Ailis - Blackrock Multi-Asset Income	EUR	Goldman Sachs Bank Europe SE	TK Elevator Holdco GmbH	Fixed 5.000%	L	60 000,00
Ailis - Blackrock Multi-Asset Income	EUR	Bank of America Europe DAC	United Group BV	Fixed 5.000%	L	45 208,00
Ailis - Blackrock Multi-Asset Income	EUR	J.P. Morgan Chase Bank N.A.	United Group BV	Fixed 5.000%	L	27 792,00
Ailis - Blackrock Multi-Asset Income	EUR	J.P. Morgan Chase Bank N.A.	Virgin Media Finance PLC	Fixed 5.000%	L	30 000,00
Ailis - Pimco Target 2024	USD	Goldman Sachs International	At&T Inc	Fixed 1.000%	L	6 500 000,00
Ailis - Pimco Target 2024	EUR	Citibank N.A.	British Telecommunications PLC	Fixed 1.000%	L	4 600 000,00
Ailis - Pimco Target 2024	EUR	Citibank N.A.	Glencore Finance Europe LTD	Fixed 5.000%	L	3 400 000,00
Ailis - Pimco Target 2024	EUR	Barclays Bank Plc	Glencore Finance Europe LTD	Fixed 5.000%	L	800 000,00
Ailis - Pimco Target 2024	EUR	BNP Paribas S.A.	Hammerson Ireland Finance DAC	Fixed 1.000%	L	2 800 000,00
Ailis - Pimco Target 2024	EUR	Morgan Stanley and Co. International Plc	Hammerson Ireland Finance DAC	Fixed 1.000%	L	2 800 000,00
Ailis - Pimco Target 2024	EUR	Barclays Bank Plc	Hochtief AG	Fixed 5.000%	L	3 600 000,00
Ailis - Pimco Target 2024	EUR	BNP Paribas S.A.	Holcim Finance Luxembourg SA	Fixed 1.000%	L	2 100 000,00

Sub-Fund	Currency	Counterparty	Index	Rate	Position	Notional amount
Ailis - Pimco Target 2024	EUR	Barclays Bank Plc	Intesa Sanpaolo SPA	Fixed 1.000%	L	4 800 000,00
Ailis - Pimco Target 2024	EUR	Goldman Sachs International	Intrum AB	Fixed 5.000%	L	2 000 000,00
Ailis - Pimco Target 2024	EUR	Morgan Stanley and Co. International Plc	Intrum AB	Fixed 5.000%	L	2 000 000,00
Ailis - Pimco Target 2024	USD	BNP Paribas S.A.	Markit CDX North America Investment Grade Index, S32	Fixed 1.000%	L	42 900 000,00
Ailis - Pimco Target 2024	EUR	Barclays Bank Plc	Markit iTraxx Europe Crossover Index, S31	Fixed 5.000%	L	69 440 496,00
Ailis - Pimco Target 2024	EUR	BNP Paribas S.A.	Markit iTraxx Europe Crossover Index, S31	Fixed 5.000%	L	8 586 728,00
Ailis - Pimco Target 2024	EUR	BNP Paribas S.A.	Markit iTraxx Europe Crossover Index, S31	Fixed 5.000%	L	2 146 682,00
Ailis - Pimco Target 2024	EUR	Barclays Bank Plc	Stellantis Finance US Inc	Fixed 5.000%	L	3 300 000,00
Ailis - Pimco Target 2024	EUR	Citibank N.A.	Valeo SE	Fixed 1.000%	L	4 000 000,00
Ailis - Pimco Target 2024	EUR	Citibank N.A.	Volkswagen Financial Services NV	Fixed 1.000%	L	4 700 000,00
Ailis - Pimco Target 2024	EUR	BNP Paribas S.A.	Vue International Bidco PLC	Fixed 5.000%	L	153 295,00
Ailis - Pimco Target 2024	EUR	Barclays Bank Plc	Vue International Bidco PLC	Fixed 5.000%	L	991 752,00
Ailis - Man Multi Credit	EUR	J.P. Morgan Chase Bank N.A.	Markit iTraxx Europe Senior Financial index, S36	Fixed 1.000%	L	7 300 000,00
Ailis - Man Multi Credit	EUR	J.P. Morgan Chase Bank N.A.	Markit iTraxx Europe Senior Financial index, S36	Fixed 1.000%	L	3 670 000,00
Ailis - Man Multi Credit	EUR	Goldman Sachs International	Markit iTraxx Europe Senior Financial index, S36	Fixed 1.000%	L	3 660 000,00
Ailis - Man Multi Credit	EUR	J.P. Morgan Chase Bank N.A.	Markit iTraxx Europe Senior Financial index, S36	Fixed 1.000%	L	7 310 000,00
Ailis - Man Multi Credit	EUR	Barclays Bank Plc	Markit iTraxx Europe Senior Financial index, S38	Fixed 1.000%	L	4 400 000,00
Ailis - Man Multi Credit	EUR	Barclays Bank Plc	Markit iTraxx Europe Senior Financial index, S38	Fixed 1.000%	L	9 100 000,00
Ailis - Man Multi Credit	EUR	Barclays Bank Plc	Markit iTraxx Europe Senior Financial index, S38	Fixed 1.000%	L	8 900 000,00
Ailis - Man Multi Credit	EUR	Goldman Sachs International	Markit iTraxx Europe Senior Financial index, S38	Fixed 1.000%	L	14 400 000,00
Ailis - Man Multi Credit	EUR	J.P. Morgan Chase Bank N.A.	Markit iTraxx Europe Senior Financial index, S38	Fixed 1.000%	L	7 800 000,00

Sub-Fund	Currency	Counterparty	Index	Rate	Position	Notional amount
Ailis - Man Multi Credit	EUR	Goldman Sachs International	Markit iTraxx Europe Senior Financial index, S38	Fixed 1.000%	L	200 000,00
Ailis - Janus Henderson Global Active Opportunities	EUR	J.P. Morgan Securities PLC	Markit iTraxx Europe Crossover Index, S39	Fixed 5.000%	L	200 000,00
Ailis - Janus Henderson Global Active Opportunities	EUR	J.P. Morgan Securities LLC	Markit iTraxx Europe Crossover Index, S39	Fixed 5.000%	L	200 000,00

Total Return Swaps

Sub-Fund	Currency	Counterparty	Sub-Fund Pays	Sub-Fund Receives	Notional
Ailis - Risk Premia Carry	USD	BofA Securities Europe S.A.	Secured Overnight Financing Rate	Transition Leader Short Basket (HSESGSTG)	398 367 502,56
Ailis - Blackrock Balanced ESG	USD	HSBC Bank USA N.A.	Secured Overnight Financing Rate	Transition Leaders Long Basket (HSEGLTN)	943 948,74
Ailis - Blackrock Balanced ESG	USD	HSBC Bank USA N.A.	Secured Overnight Financing Rate	Transition Leaders Long Basket (HSEGLTN)	943 948,74
Ailis - Blackrock Balanced ESG	USD	HSBC Bank USA N.A.	Secured Overnight Financing Rate	Transition Leader Short Basket (HSESGSTG)	529 870,45
Ailis - Blackrock Balanced ESG	USD	HSBC Bank USA N.A.	Secured Overnight Financing Rate	Transition Leaders Long Basket (HSEGLTN)	472 034,64
Ailis - Blackrock Balanced ESG	USD	HSBC Bank USA N.A.	Secured Overnight Financing Rate	Transition Leaders Long Basket (HSEGLTN)	943 948,74
Ailis - Blackrock Balanced ESG	USD	HSBC Bank USA N.A.	Secured Overnight Financing Rate	Transition Leaders Long Basket (HSEGLTN)	792 090,01
Ailis - Blackrock Balanced ESG	USD	HSBC Bank USA N.A.	USD-TBILL Auction High Rate	Bloomberg Commodity Index 2 Month Forward	712 029,78
Ailis - Blackrock Balanced ESG	USD	HSBC Bank USA N.A.	USD-TBILL Auction High Rate	Bloomberg Commodity Index	712 029,78
Ailis - Blackrock Balanced ESG	USD	HSBC Bank USA N.A.	TREASURY BILL RATE	Bloomberg Commodity Index	792 216,32
Ailis - PIMCO Inflation Response Multi-Asset	USD	BNP Paribas S.A.	EUR-EURIBOR	Custom Equity Basket	1 782 168,92
Ailis - PIMCO Inflation Response Multi-Asset	USD	BNP Paribas S.A.	Fee	Seasonal Long Short Precious Excess Return Index (MLCXSX6L)	58 454 446,99
Ailis - PIMCO Inflation Response Multi-Asset	USD	Morgan Stanley Capital Services LLC	Secured Overnight Financing Rate	Transition Leaders Long Basket (HSEGLTN)	19 795 572,12

Total Return Swaps

The following summarises the aggregate value of total return swaps, analysed by counterparty as at 31 August 2023:

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.	United States	514 182,47	0,67
Ailis - Blackrock Balanced ESG	USD	HSBC Bank USA N.A.	United States	147 121,61	0,07
Ailis - PIMCO Inflation Response Multi-Asset	USD	BNP Paribas S.A.	United States	1 227 632,37	0,34
Ailis - PIMCO Inflation Response Multi-Asset	USD	Morgan Stanley Capital Services LLC	United States	435 116,36	0,12

The following table details provide an analysis of the maturity tenor of total return swaps transactions outstanding as at 31 August 2023:

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
(Absolute values)								
Ailis - Risk Premia Carry	EUR					514 182,47		514 182,47
Ailis - Blackrock Balanced ESG	EUR					147 121,61		147 121,61
Ailis - PIMCO Inflation Response Multi-Asset	EUR					1 662 748,73		1 662 748,73

The above maturity tenor analysis has been based on the contractual maturity date of the relevant total return swap transaction as at 31 August 2023.

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	514 182,47	3 083 270,42	(2 569 087,95)	(5,79)
Ailis - Blackrock Balanced ESG	(147 121,61)	(1 684 061,05)	1 536 939,44	0,70
Ailis - PIMCO Inflation Response Multi-Asset	1 662 748,73	(7 543 987,98)	9 206 736,71	2,42

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 2023 are disclosed following the Portfolios of the concerned Sub-Funds.

As at 31 August 2023, 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 2023, are listed below:

Sub-Fund	Counterparty
Ailis - Blackrock Multi-Asset Income	Citibank N.A
Ailis - Blackrock Balanced ESG	BNP Paribas S.A.

The counterparties for the forward foreign exchange contracts as at 31 August 2023, are listed below:

Sub-Fund	Counterparty
Ailis - M&G Multi-Asset ESG	State Street Bank And Trust Company
Ailis - Invesco Income	BNP Paribas S.A. Goldman Sachs International J.P. Morgan Securities PLC Natwest Markets PLC
Ailis - Man Multi-Asset	State Street Bank International GmbH
Ailis - JPM Flexible Allocation	Barclays Bank PLC BNP Paribas S.A. Goldman Sachs International HSBC Bank PLC Merrill Lynch International Morgan Stanley & Co. International Plc Standard Chartered Bank AG
Ailis - Blackrock Multi-Asset Income	Bank of America N.A. Citibank N.A. Deutsche Bank AG Goldman Sachs International HSBC Bank PLC J.P. Morgan Securities PLC Morgan Stanley & Co. International Plc NatWest Markets PLC Nomura International PLC UBS AG
Ailis - Pimco Target 2024	Barclays Bank PLC BNP Paribas S.A. Citibank N.A. Morgan Stanley & Co. International Plc Standard Chartered Bank AG

Sub-Fund	Counterparty
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. Goldman Sachs International J.P. Morgan Securities PLC National Australia Bank Limited Royal Bank of Canada State Street Bank And Trust Company
Ailis - Man Multi Credit	J.P. Morgan Securities PLC State Street Bank International GmbH
Ailis - Vontobel Global Allocation	J.P. Morgan Securities PLC
Ailis - JPM Step-In Allocation	Barclays Bank PLC BNP Paribas S.A. Citibank NA Goldman Sachs International HSBC Bank PLC Merrill Lynch International Morgan Stanley & Co. International Plc Royal Bank of Canada Standard Chartered Bank AG State Street Bank and Trust Company
Ailis - Schroder Global Thematic	BNP Paribas S.A. Citibank N.A. Deutsche Bank AG HSBC Bank PLC Morgan Stanley & Co. International Plc UBS AG
Ailis - Janus Henderson Global Active Opportunities	BNP Paribas S.A.
Ailis - Brandywine Global Im Bond Optimiser	Barclays Bank PLC Citibank N.A. HSBC Bank PLC J.P. Morgan Securities PLC Morgan Stanley Capital Services INC Standard Chartered Bank 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

Sub-Fund	Counterparty
Ailis - PIMCO Inflation Response Multi-Asset	Bank of America, N.A. Barclays Bank PLC BNP Paribas S.A. Citibank N.A. HSBC Bank PLC J.P. Morgan Securities PLC Morgan Stanley & Co. International Plc Royal Bank of Canada Standard Chartered Bank AG State Street Bank International GmbH UBS AG
Ailis - MSCI Europe ESG Screened Index	Citigroup Global Markets Limited

11. REDEMPTIONS OF SHARES

The Fund’s shares are redeemable daily at the current Net Asset Value per share. According to the Fund’s Prospectus, the redemption of shares can be temporarily suspended. During the financial year ended 31 August 2023, 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 2022 to 31 August 2023 were as follows:

Sub-Fund	Year	Rate of Redemption Fee
Ailis - M&G Multi-Asset ESG ¹	From 1 September 2022 to 30 September 2022	0,30%
	From 1 October 2022 to 31 December 2022	0,20%
	From 1 January 2023 to 28 February 2023	0,10%
	From 1 March 2023 to 31 August 2023	Nil
Ailis - Invesco Income	From 1 September 2022 to 30 November 2022	0,30%
	From 1 December 2022 to 28 February 2023	0,20%
	From 1 March 2023 to 31 May 2023	0,10%
	From 1 June 2023 to 31 August 2023	Nil
Ailis - Man Multi-Asset	From 1 September 2022 to 18 September 2022	0,40%
	From 19 September 2022 to 18 December 2022	0,30%
	From 19 December 2022 to 18 March 2023	0,20%
	From 19 March 2023 to 18 June 2023	0,10%
	From 19 June 2023 to 31 August 2023	Nil
Ailis - Blackrock Multi-Asset Income	From 1 September 2022 to 25 October 2022	0,70%
	From 26 October 2022 to 25 January 2023	0,60%
	From 26 January 2023 to 25 April 2023	0,50%
	From 26 April 2023 to 25 July 2023	0,40%
	From 26 July 2023 to 31 August 2023	0,30%
Ailis - Pimco Target 2024	From 1 September 2022 to 1 November 2022	0,80%
	From 2 November 2022 to 31 January 2023	0,70%
	From 1 February 2023 to 2 May 2023	0,60%
	From 3 May 2023 to 1 August 2023	0,50%
	From 2 August 2023 to 31 August 2023	0,40%

Sub-Fund	Year	Rate of Redemption Fee
Ailis - Pictet Balanced Multitrend	From 1 September 2022 to 18 November 2022	0,90%
	From 19 November 2022 to 18 February 2023	0,80%
	From 19 February 2023 to 18 May 2023	0,70%
	From 19 May 2023 to 18 August 2023	0,60%
	From 19 August 2023 to 31 August 2023	0,50%
Ailis - Muzinich Target 2025	From 1 September 2022 to 20 October 2022	1,00%
	From 21 October 2022 to 20 January 2023	0,90%
	From 21 January 2023 to 20 April 2023	0,80%
	From 21 April 2023 to 20 July 2023	0,70%
	From 21 July 2023 to 31 August 2023	0,60%
Ailis - Fidelity Flexible Low Volatility	From 1 September 2022 to 23 September 2022	1,10%
	From 24 September 2022 to 23 December 2022	1,00%
	From 24 December 2022 to 23 March 2023	0,90%
	From 24 March 2023 to 23 June 2023	0,80%
	From 24 June 2023 to 31 August 2023	0,70%
Ailis - Franklin Templeton Emerging Balanced	From 1 September 2022 to 23 September 2022	1,10%
	From 24 September 2022 to 23 December 2022	1,00%
	From 24 December 2022 to 23 March 2023	0,90%
	From 24 March 2023 to 23 June 2023	0,80%
	From 24 June 2023 to 31 August 2023	0,70%
Ailis - Vontobel Global Allocation	From 1 September 2022 to 6 October 2022	0,60%
	From 7 October 2022 to 6 January 2023	0,45%
	From 7 January 2023 to 6 April 2023	0,30%
	From 7 April 2023 to 6 July 2023	0,15%
	From 7 July 2023 to 31 August 2023	Nil
Ailis - JPM Step-In Allocation	From 1 September 2022 to 2 November 2022	0,75%
	From 3 November 2022 to 2 February 2023	0,60%
	From 3 February 2023 to 2 May 2023	0,45%
	From 3 May 2023 to 2 August 2023	0,30%
	From 3 August 2023 to 31 August 2023	0,15%
Ailis - Schroder Global Thematic	From 1 September 2022 to 19 October 2022	0,75%
	From 20 October 2022 to 19 January 2023	0,60%
	From 20 January 2023 to 19 April 2023	0,45%
	From 20 April 2023 to 19 July 2023	0,30%
	From 20 July 2023 to 31 August 2023	0,15%
Ailis - Janus Henderson Global Active Opportunities	From 1 September 2022 to 21 September 2022	0,90%
	From 22 September 2022 to 21 December 2022	0,75%
	From 22 December 2022 to 21 March 2023	0,60%
	From 22 March 2023 to 21 June 2023	0,45%
	From 22 June 2023 to 31 August 2023	0,30%
Ailis - Brandywine Global Im Bond Optimiser	From 1 September 2022 to 5 October 2022	1,05%
	From 6 October 2022 to 5 January 2023	0,90%
	From 6 January 2023 to 5 April 2023	0,75%
	From 6 April 2023 to 5 July 2023	0,60%
	From 6 July 2023 to 31 August 2023	0,45%
Ailis - Blackrock Balanced ESG	From 1 September 2022 to 9 November 2022	1,05%
	From 10 November 2022 to 9 February 2023	0,90%
	From 10 February 2023 to 9 May 2023	0,75%
	From 10 May 2023 to 9 August 2023	0,60%
	From 10 August 2023 to 31 August 2023	0,45%

Sub-Fund	Year	Rate of Redemption Fee
Ailis - PIMCO Inflation Response Multi-Asset	From 1 September 2022 to 24 October 2022	1,35%
	From 25 October 2022 to 24 January 2023	1,20%
	From 25 January 2023 to 24 April 2023	1,05%
	From 25 April 2023 to 24 July 2023	0,90%
	From 25 July 2023 to 31 August 2023	0,75%

¹The Sub-Fund Ailis - M&G Collection was renamed to Ailis - M&G Multi-Asset ESG on 14 August 2023.

For the financial year ended 31 August 2023, 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 - M&G Multi-Asset ESG ¹	1 809 953,56
Ailis - Invesco Income	1 040 684,60
Ailis - Man Multi-Asset	580 396,99
Ailis - Blackrock Multi-Asset Income	333 679,46
Ailis - Pimco Target 2024	682 651,72
Ailis - Pictet Balanced Multitrend	474 897,67
Ailis - Muzinich Target 2025	149 665,11
Ailis - Fidelity Flexible Low Volatility	988 996,52
Ailis - Franklin Templeton Emerging Balanced	308 620,58
Ailis - Vontobel Global Allocation	476 528,22
Ailis - JPM Step-In Allocation	184 404,17
Ailis - Schroder Global Thematic	661 651,09
Ailis - Janus Henderson Global Active Opportunities	174 561,80
Ailis - Brandywine Global Im Bond Optimiser	37 981,97
Ailis - Blackrock Balanced ESG	353 827,01
Ailis - PIMCO Inflation Response Multi-Asset	249 479,32
Total	8 507 979,79

¹The Sub-Fund Ailis - M&G Collection was renamed to Ailis - M&G Multi-Asset ESG on 14 August 2023.

12. BROKERAGE FEES

For the year ended 31 August 2023, the Fund 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 2022 to 31 August 2023, 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 ¹	107 766,15
Ailis - Invesco Income	35 609,18
Ailis - Blackrock Multi-Asset Income	5 632,11
Ailis - Global Equity Market Neutral	422 392,94
Ailis - Pictet Balanced Multitrend	24 849,35
Ailis - Fidelity Flexible Low Volatility	62 948,25
Ailis - Franklin Templeton Emerging Balanced	1 475,36
Ailis - Vontobel Global Allocation	85 364,89
Ailis - JPM Step-In Allocation	9 365,79
Ailis - Schroder Global Thematic	20 971,62
Ailis - Janus Henderson Global Active Opportunities	6 956,43

Sub-Fund	Brokerage fees (as part of acquisition cost/sale price of the related assets) in EUR
Ailis - Blackrock Balanced ESG	88 586,60
Ailis - PIMCO Inflation Response Multi-Asset	28 723,09
Ailis - MSCI USA ESG Screened Index	239 169,59
Ailis - MSCI Europe ESG Screened Index	520 488,29
Total	1 660 299,64

¹The Sub-Fund Ailis - M&G Collection was renamed to Ailis - M&G Multi-Asset ESG on 14 August 2023.

13. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition for the financial year from 1 September 2022 to 31 August 2023 is available free of charge upon request at the registered office of the Fund.

14. DIVIDEND DISTRIBUTIONS

Category "S" Shares allow the distribution of dividends.

During the year from 1 September 2022 to 31 August 2023, 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 ¹	S	16/09/22	EUR	0,020	174 942,17	174 942,17
Ailis - M&G Multi-Asset ESG ¹	S	16/12/22	EUR	0,020	168 065,45	168 065,45
Ailis - M&G Multi-Asset ESG ¹	S	16/03/23	EUR	0,020	151 612,75	151 612,75
Sub-total						494 620,37
Ailis - Invesco Income	S	16/09/22	EUR	0,040	228 060,52	228 060,52
Ailis - Invesco Income	S	16/12/22	EUR	0,040	212 163,43	212 163,43
Ailis - Invesco Income	S	16/03/23	EUR	0,050	245 961,62	245 961,62
Ailis - Invesco Income	S	16/06/23	EUR	0,050	213 718,27	213 718,27
Sub-total						899 903,84
Ailis - Man Multi-Asset	S	16/09/22	EUR	0,020	55 137,68	55 137,68
Ailis - Man Multi-Asset	S	16/12/22	EUR	0,020	54 100,14	54 100,14
Ailis - Man Multi-Asset	S	16/03/23	EUR	0,020	53 379,35	53 379,35
Ailis - Man Multi-Asset	S	16/06/23	EUR	0,020	49 795,43	49 795,43
Sub-total						212 412,60
Ailis - JPM Flexible Allocation	S	16/09/22	EUR	0,030	36 671,91	36 671,91
Ailis - JPM Flexible Allocation	S	16/12/22	EUR	0,020	24 091,95	24 091,95
Ailis - JPM Flexible Allocation	S	16/03/23	EUR	0,020	22 650,93	22 650,93
Ailis - JPM Flexible Allocation	S	16/06/23	EUR	0,020	21 837,26	21 837,26
Sub-total						105 252,05
Ailis - Blackrock Multi-Asset Income	S	16/09/22	EUR	0,050	112 994,66	112 994,66
Ailis - Blackrock Multi-Asset Income	S	16/12/22	EUR	0,050	112 237,25	112 237,25
Ailis - Blackrock Multi-Asset Income	S	16/03/23	EUR	0,040	89 388,46	89 388,46
Ailis - Blackrock Multi-Asset Income	S	16/06/23	EUR	0,050	109 910,66	109 910,66
Sub-total						424 531,03
Ailis - Pimco Target 2024	S	16/09/22	EUR	0,020	167 534,21	167 534,21
Ailis - Pimco Target 2024	S	16/12/22	EUR	0,020	165 336,24	165 336,24
Ailis - Pimco Target 2024	S	16/03/23	EUR	0,020	162 385,43	162 385,43
Ailis - Pimco Target 2024	S	16/06/23	EUR	0,020	157 335,91	157 335,91
Sub-total						652 591,79

Sub-Fund	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Ailis - Pictet Balanced Multitrend	S	16/09/22	EUR	0,020	76 639,31	76 639,31
Ailis - Pictet Balanced Multitrend	S	16/12/22	EUR	0,020	76 050,46	76 050,46
Ailis - Pictet Balanced Multitrend	S	16/03/23	EUR	0,020	74 444,28	74 444,28
Ailis - Pictet Balanced Multitrend	S	16/06/23	EUR	0,020	72 697,58	72 697,58
Sub-total						299 831,63
Ailis - Muzinich Target 2025	S	16/09/22	EUR	0,020	68 707,19	68 707,19
Ailis - Muzinich Target 2025	S	16/12/22	EUR	0,020	67 956,23	67 956,23
Ailis - Muzinich Target 2025	S	16/03/23	EUR	0,020	66 702,25	66 702,25
Ailis - Muzinich Target 2025	S	16/06/23	EUR	0,020	62 955,17	62 955,17
Sub-total						266 320,84
Ailis - Fidelity Flexible Low Volatility	S	16/09/22	EUR	0,030	29 253,99	29 253,99
Ailis - Fidelity Flexible Low Volatility	S	16/12/22	EUR	0,030	27 784,95	27 784,95
Ailis - Fidelity Flexible Low Volatility	S	16/03/23	EUR	0,030	25 312,37	25 312,37
Ailis - Fidelity Flexible Low Volatility	S	16/06/23	EUR	0,030	23 155,35	23 155,35
Sub-total						105 506,66
Ailis - Franklin Templeton Emerging Balanced	S	16/09/22	EUR	0,040	29 414,27	29 414,27
Ailis - Franklin Templeton Emerging Balanced	S	16/12/22	EUR	0,030	22 060,70	22 060,70
Ailis - Franklin Templeton Emerging Balanced	S	16/03/23	EUR	0,030	22 060,70	22 060,70
Ailis - Franklin Templeton Emerging Balanced	S	16/06/23	EUR	0,030	21 640,71	21 640,71
Sub-total						95 176,38
Ailis - Man Multi Credit	S	16/09/22	EUR	0,020	25 923,04	25 923,04
Ailis - Man Multi Credit	S	16/12/22	EUR	0,020	25 639,42	25 639,42
Ailis - Man Multi Credit	S	16/03/23	EUR	0,020	24 687,39	24 687,39
Ailis - Man Multi Credit	S	16/06/23	EUR	0,020	23 738,22	23 738,22
Sub-total						99 988,07
Ailis - Vontobel Global Allocation	S	16/09/22	EUR	0,010	24 333,47	24 333,47
Sub-total						24 333,47
Ailis - JPM Step-In Allocation	S	16/09/22	EUR	0,020	14 107,83	14 107,83
Ailis - JPM Step-In Allocation	S	16/12/22	EUR	0,020	13 922,74	13 922,74
Ailis - JPM Step-In Allocation	S	16/03/23	EUR	0,020	13 922,54	13 922,54
Ailis - JPM Step-In Allocation	S	16/06/23	EUR	0,020	13 165,60	13 165,60
Sub-total						55 118,71
Ailis - Schroder Global Thematic	S	16/09/22	EUR	0,040	34 410,39	34 410,39
Ailis - Schroder Global Thematic	S	16/12/22	EUR	0,030	25 527,54	25 527,54
Ailis - Schroder Global Thematic	S	16/03/23	EUR	0,040	33 816,34	33 816,34
Ailis - Schroder Global Thematic	S	16/06/23	EUR	0,040	31 536,45	31 536,45
Sub-total						125 290,72
Ailis - Janus Henderson Global Active Opportunities	S	16/09/22	EUR	0,020	16 906,22	16 906,22
Ailis - Janus Henderson Global Active Opportunities	S	16/12/22	EUR	0,020	16 831,22	16 831,22
Ailis - Janus Henderson Global Active Opportunities	S	16/03/23	EUR	0,020	16 713,53	16 713,53
Ailis - Janus Henderson Global Active Opportunities	S	16/06/23	EUR	0,020	16 622,24	16 622,24
Sub-total						67 073,21
Ailis - Brandywine Global Im Bond Optimiser	S	16/09/22	EUR	0,020	44 816,94	44 816,94
Ailis - Brandywine Global Im Bond Optimiser	S	16/12/22	EUR	0,020	44 600,95	44 600,95
Ailis - Brandywine Global Im Bond Optimiser	S	16/03/23	EUR	0,020	44 398,45	44 398,45
Ailis - Brandywine Global Im Bond Optimiser	S	16/06/23	EUR	0,020	43 735,89	43 735,89
Sub-total						177 552,23

Sub-Fund	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Ailis - Blackrock Balanced ESG	S	16/09/22	EUR	0,020	36 422,30	36 422,30
Ailis - Blackrock Balanced ESG	S	16/12/22	EUR	0,020	36 205,72	36 205,72
Ailis - Blackrock Balanced ESG	S	16/03/23	EUR	0,020	35 897,37	35 897,37
Ailis - Blackrock Balanced ESG	S	16/06/23	EUR	0,020	35 022,14	35 022,14
Sub-total						143 547,53
Ailis - PIMCO Inflation Response Multi-Asset	S	16/09/22	EUR	0,020	72 185,59	72 185,59
Ailis - PIMCO Inflation Response Multi-Asset	S	16/12/22	EUR	0,020	70 747,01	70 747,01
Ailis - PIMCO Inflation Response Multi-Asset	S	16/03/23	EUR	0,020	68 576,83	68 576,83
Ailis - PIMCO Inflation Response Multi-Asset	S	16/06/23	EUR	0,020	67 117,20	67 117,20
Sub-total						278 626,63
Total						4 527 677,76

¹ The Sub-Fund Ailis - M&G Collection was renamed to Ailis - M&G Multi-Asset ESG on 14 August 2023.

15. SECURITIES LENDING TRANSACTIONS

Funds’ portfolio securities may be lent to credit institutions and other financial institutions of high standing. The Fund has the right to request, at any moment, the termination of the contract and the return of securities.

Securities lending is guaranteed by government securities and other bonds with a minimum rating of upper medium grade. Any transaction expenses in connection with such loans are charged to the borrowers.

The Management Company has designated 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 2023, 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 2023:

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	1 196 118,49	0,92%	0,96%	1 290 987,19
Ailis - Pimco Target 2024	EUR	Goldman Sachs International Bank	United Kingdom	1 347 531,32	0,49%	0,50%	1 370 060,49
Ailis - Pictet Balanced Multitrend	EUR	Goldman Sachs International Bank	United Kingdom	20 203 130,00	7,40%	7,47%	20 793 135,18
Ailis - Muzinich Target 2025	EUR	Goldman Sachs International Bank	United Kingdom	6 586 054,87	5,02%	5,22%	7 420 189,88
Ailis - Fidelity Flexible Low Volatility	EUR	Goldman Sachs International Bank	United Kingdom	1 795 918,08	2,17%	2,19%	1 932 877,28
Ailis - Man Multi Credit	EUR	Goldman Sachs International Bank	United Kingdom	537 415,71	1,07%	1,10%	566 112,95
Ailis - Vontobel Global Allocation	EUR	Goldman Sachs International Bank	United Kingdom	883 740,00	0,34%	0,34%	920 291,84
Ailis - JPM Step-In Allocation	EUR	Goldman Sachs International Bank	United Kingdom	752 369,13	0,84%	0,98%	788 504,47
Ailis - Brandywine Global Im Bond Optimiser	EUR	Goldman Sachs International Bank	United Kingdom	1 299 138,48	1,23%	1,29%	1 346 817,82

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 - Blackrock Balanced ESG	EUR	Goldman Sachs International Bank	United Kingdom	93 438,02	0,04%	0,05%	102 611,46
Ailis - MSCI Europe ESG Screened Index	EUR	Goldman Sachs International Bank	United Kingdom	73 722,26	0,02%	0,02%	74 421,79

The following provides an analysis of the maturity tenor of securities on loan as at 31 August 2023 (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						1 196 118,49		1 196 118,49
Ailis - Pimco Target 2024					628 588,82	718 942,50		1 347 531,32
Ailis - Pictet Balanced Multitrend						20 203 130,00		20 203 130,00
Ailis - Muzinich Target 2025					635 079,58	5 950 975,29		6 586 054,87
Ailis - Fidelity Flexible Low Volatility						1 795 918,08		1 795 918,08
Ailis - Man Multi Credit						537 415,71		537 415,71
Ailis - Vontobel Global Allocation						883 740,00		883 740,00
Ailis - JPM Step-In Allocation						752 369,13		752 369,13
Ailis - Brandywine Global Im Bond Optimiser						1 299 138,48		1 299 138,48
Ailis - Blackrock Balanced ESG							93 438,02	93 438,02
Ailis - MSCI Europe ESG Screened Index							73 722,26	73 722,26

Securities lending transactions are entered into by the Funds under a securities lending agreement. All collateral received by the Funds under the securities lending agreement is transferred under a title transfer arrangement. The collateral is held in custody by a sub-custodian of the depositary for the duration of the transaction.

For the financial year ended 31 August 2023, 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 2023	Fees Charged for the year ended 31 August 2023	Net Income Earned for the year ended 31 August 2023
Ailis - Invesco Income	EUR	55 780,43	13 945,12	41 835,31
Ailis - Blackrock Multi-Asset Income	EUR	352,71	88,18	264,53
Ailis - Pimco Target 2024	EUR	160 251,65	40 062,92	120 188,73
Ailis - Pictet Balanced Multitrend	EUR	36 170,59	9 042,65	27 127,94
Ailis - Muzinich Target 2025	EUR	238 598,49	59 649,63	178 948,86
Ailis - Fidelity Flexible Low Volatility	EUR	5 422,56	1 355,64	4 066,92
Ailis - Franklin Templeton Emerging Balanced	EUR	822,46	205,62	616,84
Ailis - Man Multi Credit	EUR	29 914,36	7 478,59	22 435,77
Ailis - Vontobel Global Allocation	EUR	22 033,64	5 508,42	16 525,22
Ailis - JPM Step-In Allocation	EUR	174,54	43,64	130,90
Ailis - Janus Henderson Global Active Opportunities	EUR	957,37	239,34	718,03
Ailis - Brandywine Global Im Bond Optimiser	EUR	45 821,29	11 455,33	34 365,96
Ailis - Blackrock Balanced ESG	EUR	10 545,74	2 636,44	7 909,30
Ailis - MSCI Europe ESG Screened Index	EUR	71 734,35	17 933,59	53 800,76
Total		678 580,18	169 645,11	508 935,07

16. RUSSIA UKRAINE CONFLICT

While the Russian Ukraine conflict's outcome is uncertain, no significant impacts have been registered in terms of going concern or operations during the financial year. The Board of Directors of the Fund continues to monitor the evolving situation and its potential impact on the financial position of the Sub-Funds impacted.

On the 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 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 Fund.

17. EVENTS OCCURRED DURING THE YEAR

Effective 1 January 2023, Fideuram Bank Luxembourg S.A. merged with CBP Quilvest S.A and the new legal name of the entity is Intesa Sanpaolo Wealth Management S.A.

The following Sub-Fund was reactivated on 30 September 2022:

- Ailis - Risk Premia Carry

The Sub-Fund Ailis - M&G Collection was renamed Ailis - M&G Multi-Asset ESG on 14 August 2023.

The following Sub-Funds:

- Ailis - Risk Premia Momentum
- Ailis - Risk Premia Value
- Ailis - Risk Premia Quality
- Ailis - Risk Premia Equity

were dormant since 31 March 2021 and terminated with effective date 30 September 2022.

18. SUBSEQUENT EVENTS

The Sub-Fund Ailis - Man Multi-Assets merged into Ailis - Man Multi-Credit on 13 October 2023 with merger ratio:

- for "R" Class: 1,064626602
- for "S" Class: 1,041894977

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 2023:

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Ailis - Invesco Income			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	1 290 987,19	-	-
Total	1 290 987,19	-	-
Ailis - Pimco Target 2024			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	1 370 060,49	-	-
Total	1 370 060,49	-	-
Ailis - Pictet Balanced Multitrend			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	20 793 135,18	-	-
Total	20 793 135,18	-	-
Ailis - Muzinich Target 2025			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	7 420 189,88	-	-
Total	7 420 189,88	-	-
Ailis - Fidelity Flexible Low Volatility			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	1 932 877,28	-	-
Total	1 932 877,28	-	-
Ailis - Man Multi Credit			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	566 112,95	-	-
Total	566 112,95	-	-

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Ailis - Vontobel Global Allocation			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	920 291,84	-	-
Total	920 291,84	-	-
Ailis - JPM Step-In Allocation			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	788 504,47	-	-
Total	788 504,47	-	-
Ailis - Brandywine Global Im Bond Optimiser			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	1 346 817,82	-	-
Total	1 346 817,82	-	-
Ailis - Blackrock Balanced ESG			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	102 611,46	-	-
Total	102 611,46	-	-
Ailis - MSCI Europe ESG Screened Index			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	74 421,79	-	-
Total	74 421,79	-	-

There was no collateral reused during the year end 31 August 2023.

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 2023:

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Ailis				
Ailis - Risk Premia Carry				
Securities lending transactions				
OTC derivative transactions				
EUR	-	306 885,98	-	-
Total	-	306 885,98	-	-
Ailis - M&G Multi-Asset ESG				
Securities lending transactions				
OTC derivative transactions				
EUR	590 000,00	-	-	-
Total	590 000,00	-	-	-
Ailis - Invesco Income				
Securities lending transactions				
EUR	-	-	1 290 987,19	-
OTC derivative transactions				
EUR	230 000,00	-	-	-
Total	230 000,00	-	1 290 987,19	-
Ailis - Blackrock Multi-Asset Income				
Securities lending transactions				
OTC derivative transactions				
EUR	-	170 000,00	-	-
Total	-	170 000,00	-	-
Ailis - Pimco Target 2024				
Securities lending transactions				
EUR	-	-	1 370 060,49	-
OTC derivative transactions				
EUR	-	700 000,00	-	-
Total	-	700 000,00	1 370 060,49	-
Ailis - Pictet Balanced Multitrend				
Securities lending transactions				
EUR	-	-	20 793 135,18	-
OTC derivative transactions				
Total	-	-	20 793 135,18	-
Ailis - Muzinich Target 2025				
Securities lending transactions				
EUR	-	-	7 420 189,88	-
OTC derivative transactions				
Total	-	-	7 420 189,88	-

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Ailis				
Ailis - Fidelity Flexible Low Volatility				
Securities lending transactions				
EUR	-	-	1 932 877,28	-
OTC derivative transactions				
Total	-	-	1 932 877,28	-
Ailis - Man Multi Credit				
Securities lending transactions				
EUR	-	-	566 112,95	-
OTC derivative transactions				
EUR	490 000,00	-	-	-
Total	490 000,00	-	566 112,95	-
Ailis - Vontobel Global Allocation				
Securities lending transactions				
EUR	-	-	920 291,84	-
OTC derivative transactions				
EUR	197 053,48	-	-	-
Total	197 053,48	-	920 291,84	-
Ailis - JPM Step-In Allocation				
Securities lending transactions				
EUR	-	-	788 504,47	-
OTC derivative transactions				
EUR	160 000,00	-	-	-
Total	160 000,00	-	788 504,47	-
Ailis - Schroder Global Thematic				
Securities lending transactions				
OTC derivative transactions				
USD	-	1 060 000,00	-	-
Total	-	1 060 000,00	-	-
Ailis - Janus Henderson Global Active Opportunities				
Securities lending transactions				
OTC derivative transactions				
EUR	20 357,57	-	-	-
Total	20 357,57	-	-	-
Ailis - Brandywine Global Im Bond Optimiser				
Securities lending transactions				
EUR	-	-	1 346 817,82	-
OTC derivative transactions				
USD	80 000,00	-	-	-
Total	80 000,00	-	1 346 817,82	-

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Ailis				
Ailis - Blackrock Balanced ESG				
Securities lending transactions				
EUR	-	-	102 611,46	-
OTC derivative transactions				
EUR	1 080 000,00	-	-	-
Total	1 080 000,00	-	102 611,46	-
Ailis - PIMCO Inflation Response Multi-Asset				
Securities lending transactions				
OTC derivative transactions				
USD	1 823 000,00	-	-	-
Total	1 823 000,00	-	-	-
Ailis - MSCI Europe ESG Screened Index				
Securities lending transactions				
EUR	-	-	74 421,79	-
OTC derivative transactions				
Total	-	-	74 421,79	-

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 2023:

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Ailis - Invesco Income			
Above one year	1 290 987,19	-	-
Total (EUR)	1 290 987,19	-	-
Ailis - Pimco Target 2024			
Above one year	1 370 060,49	-	-
Total (EUR)	1 370 060,49	-	-
Ailis - Pictet Balanced Multitrend			
31 to 90 days	5 214 926,62	-	-
91 to 365 days	6,22	-	-
Above one year	15 578 202,34	-	-
Total (EUR)	20 793 135,18	-	-
Ailis - Muzinich Target 2025			
91 to 365 days	2 204 200,47	-	-
Above one year	5 215 989,41	-	-
Total (EUR)	7 420 189,88	-	-
Ailis - Fidelity Flexible Low Volatility			
Above one year	1 932 877,28	-	-
Total (EUR)	1 932 877,28	-	-

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Ailis - Man Multi Credit			
Above one year	566 112,95	-	-
Total (EUR)	566 112,95	-	-
Ailis - Vontobel Global Allocation			
Above one year	920 291,84	-	-
Total (EUR)	920 291,84	-	-
Ailis - JPM Step-In Allocation			
Above one year	788 504,47	-	-
Total (EUR)	788 504,47	-	-
Ailis - Brandywine Global Im Bond Optimiser			
Above one year	1 346 817,82	-	-
Total (EUR)	1 346 817,82	-	-
Ailis - Blackrock Balanced ESG			
Above one year	102 611,46	-	-
Total (EUR)	102 611,46	-	-
Ailis - MSCI Europe ESG Screened Index			
Above one year	74 421,79	-	-
Total (EUR)	74 421,79	-	-

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 2023:

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
Ailis - Invesco Income		
UNITED KINGDOM	506 140,61	0,39%
UNITED STATES TREASURY	504 167,05	0,39%
KINGDOM OF BELGIUM	87 192,10	0,07%
GERMAN GOVERNMENT	86 843,71	0,07%
FRANCE GOVERNMENT	84 503,72	0,06%
NETHERLANDS GOVERNMENT	22 140,00	0,02%
Total	1 290 987,19	1,00%
Ailis - Pimco Target 2024		
UNITED STATES TREASURY	1 000 904,10	0,36%
KINGDOM OF BELGIUM	123 605,34	0,04%
GERMAN GOVERNMENT	123 273,84	0,04%
FRANCE GOVERNMENT	122 181,31	0,04%
NETHERLANDS GOVERNMENT	95,90	0,00%
Total	1 370 060,49	0,48%
Ailis - Pictet Balanced Multitrend		
KINGDOM OF BELGIUM	6 978 136,18	2,56%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
NETHERLANDS GOVERNMENT	6 284 307,30	2,30%
AUSTRIA GOVERNMENT	5 187 199,30	1,90%
FINLAND GOVERNMENT	2 082 052,00	0,76%
FRANCE GOVERNMENT	261 440,40	0,10%
Total	20 793 135,18	7,62%
Ailis - Muzinich Target 2025		
UNITED STATES TREASURY	3 913 088,57	2,98%
UNITED KINGDOM	2 316 262,83	1,76%
FRANCE GOVERNMENT	379 494,28	0,29%
GERMAN GOVERNMENT	352 889,77	0,27%
NETHERLANDS GOVERNMENT	344 804,48	0,26%
KINGDOM OF BELGIUM	113 649,95	0,09%
Total	7 420 189,88	5,65%
Ailis - Fidelity Flexible Low Volatility		
AUSTRIA GOVERNMENT	606 606,00	0,73%
FINLAND GOVERNMENT	596 351,70	0,72%
NETHERLANDS GOVERNMENT	555 907,70	0,67%
UNITED STATES TREASURY	174 011,88	0,21%
Total	1 932 877,28	2,33%
Ailis - Man Multi Credit		
UNITED KINGDOM	108 631,74	0,22%
GERMAN GOVERNMENT	108 200,29	0,22%
UNITED STATES TREASURY	107 438,93	0,21%
FRANCE GOVERNMENT	105 423,71	0,21%
KINGDOM OF BELGIUM	99 621,78	0,20%
NETHERLANDS GOVERNMENT	36 796,50	0,07%
Total	566 112,95	1,13%
Ailis - Vontobel Global Allocation		
UNITED STATES TREASURY	920 291,84	0,35%
Total	920 291,84	0,35%
Ailis - JPM Step-In Allocation		
UNITED STATES TREASURY	788 504,47	0,88%
Total	788 504,47	0,88%
Ailis - Brandywine Global Im Bond Optimiser		
GERMAN GOVERNMENT	258 511,88	0,24%
NETHERLANDS GOVERNMENT	258 335,82	0,24%
UNITED KINGDOM	256 782,57	0,24%
UNITED STATES TREASURY	255 627,43	0,24%
FRANCE GOVERNMENT	251 623,38	0,24%
KINGDOM OF BELGIUM	65 936,74	0,06%
Total	1 346 817,82	1,26%
Ailis - Blackrock Balanced ESG		
KINGDOM OF BELGIUM	46 594,03	0,02%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
UNITED STATES TREASURY	13 199,99	0,01%
UNITED KINGDOM	13 170,84	0,01%
GERMAN GOVERNMENT	13 151,85	0,01%
FRANCE GOVERNMENT	13 146,75	0,01%
NETHERLANDS GOVERNMENT	3 348,00	0,00%
Total	102 611,46	0,06%
Ailis - MSCI Europe ESG Screened Index		
FRANCE GOVERNMENT	14 199,56	0,00%
UNITED STATES TREASURY	14 188,36	0,00%
KINGDOM OF BELGIUM	14 167,44	0,00%
UNITED KINGDOM	14 145,25	0,00%
GERMAN GOVERNMENT	14 116,68	0,00%
NETHERLANDS GOVERNMENT	3 604,50	0,00%
Total	74 421,79	0,00%

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 2023:

Sub-funds	Security type	Counterparty	Currency	Value (in EUR)
Ailis - Risk Premia Carry	Total Return Swap	BofA Securities Europe S.A.	USD	(306 885,98)
Ailis - Blackrock Balanced ESG	Total Return Swap	HSBC Bank USA N.A.	USD	220 000,00
Ailis - PIMCO Inflation Response Multi-Asset	Total Return Swap	BNP Paribas S.A.	USD	(1 150 000,00)
Ailis - PIMCO Inflation Response Multi-Asset	Total Return Swap	Morgan Stanley Capital Services LLC	USD	(337 000,00)

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 are held by one Depository which is Goldman Sachs International Bank as at 31 August 2023.

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

There was no collateral granted during the year ended 31 August 2023.

The following table provides an analysis of the amounts of non-cash collateral received by the Fund in respect of securities lending transactions held by a custodian, as at the balance sheet date:

	Market Value of Non-cash collateral received
Custodian	Securities lending
State Street Bank International GmbH, Luxembourg Branch	36 606 010,35
Total (EUR)	36 606 010,35

Sustainable Finance Disclosure Regulation (SFDR)

Sub-Funds categorized under Article 8 of SFDR:

- Ailis - M&G Multi-Asset ESG
- Ailis - Blackrock Balanced ESG
- Ailis - MSCI Europe ESG Screened Index
- Ailis - MSCI USA ESG Screened Index

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

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

Without prejudice to the integration of sustainability risk analysis, all Sub-Funds belonging to the umbrella Fund do not, however, promote the specific environmental objectives identified in Regulation (EU) 2020/852 of the European Parliament and of the Council of 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:

PRINCIPAL ADVERSE IMPACT (PAI)	PAI CATEGORY
PAI applicable to equity instruments	
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
PAI applicable to government bond and supranationals	
GHG intensity	Environmental
Investee Countries subject to social violations	Social

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

Outcome:

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

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?**

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 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:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
BUBILL 0 04/17/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.83%	Germany
BUBILL 0 03/20/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.83%	Germany
BUBILL 0 02/21/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.88%	Germany
ISH USD CORP ESG 0-3YR USD D	-	4.26%	Ireland
ISHARES USD CORP ESG-USD ACC	-	4.23%	Ireland
ISHARES EUR CORP ESG 0-3Y D	-	4.21%	Ireland
ISHARES EURO CORP ESG UCITS	-	4.19%	Ireland
ISHARES USD HY CORP ESG USDA	-	3.19%	Ireland
DBR 0 08/15/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.16%	Germany
ISHARES EUR HY CORP ESG EURA	-	3.14%	Ireland
BUBILL 0 05/15/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.03%	Germany
BUBILL 0 07/17/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.03%	Germany
BUBILL 0 06/19/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.03%	Germany
UKT 0 7/8 07/31/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.10%	United Kingdom
EBRD 4 1/4 02/07/28	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.59%	Supranational



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 31/08/2023 was 93.79%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

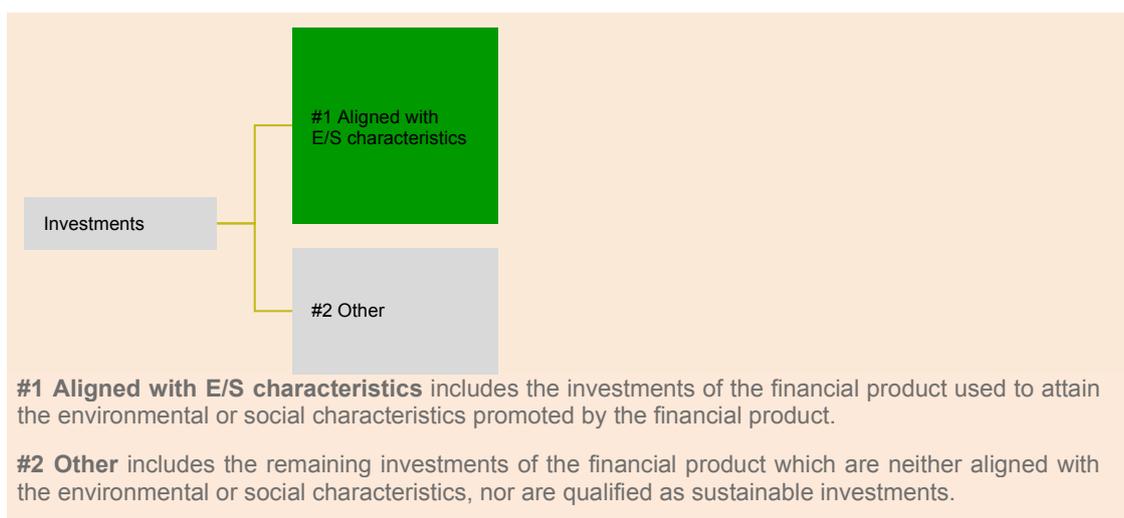
The remaining proportion (6.21% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- 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 characteristics;

Asset allocation

describes the share of investments in specific assets.

- securities for which relevant data is not available.



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	42.55%
MANUFACTURING	C	9.35%
FINANCIAL AND INSURANCE ACTIVITIES	K	8.63%
INFORMATION AND COMMUNICATION	J	2.40%
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	U	1.59%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	1.37%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.89%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.69%
EDUCATION	P	0.63%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.55%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.55%
REAL ESTATE ACTIVITIES	L	0.48%
CONSTRUCTION	F	0.48%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.30%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon



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? ¹

Yes

¹ 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.

alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

In fossil gas

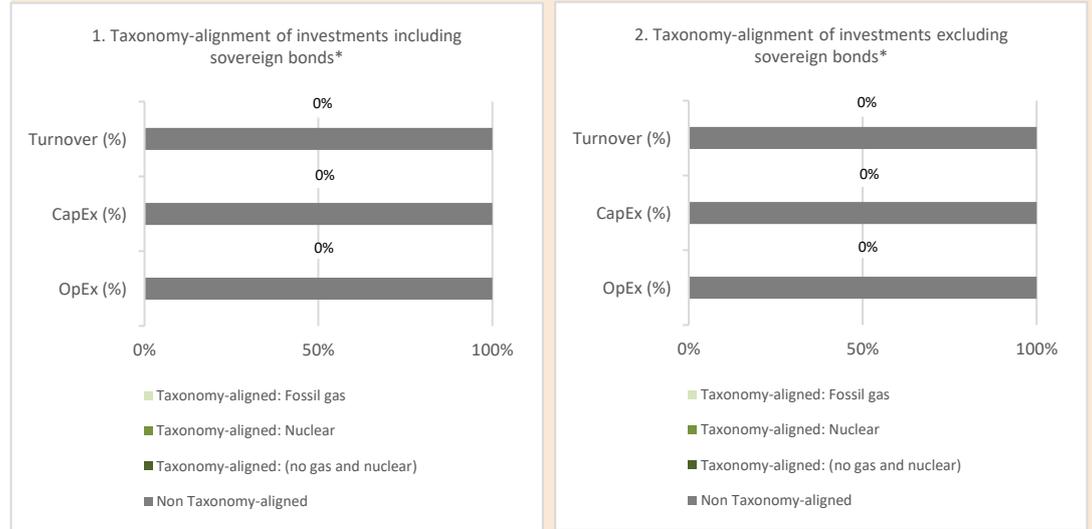
In nuclear energy

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 55.87 % 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, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

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 Blackrock Balanced ESG

Legal entity identifier 549300E7SE0CRA8GGP92

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 AA.

● **...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 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:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	INFORMATION AND COMMUNICATION	8.03%	United States
T 0 3/4 03/31/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.55%	United States
T 3 7/8 04/30/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.47%	United States
TESLA INC	MANUFACTURING	2.19%	United States
ISHARES PHYSICAL GOLD ETC	-	2.01%	Ireland
ADOBE INC	INFORMATION AND COMMUNICATION	1.54%	United States
BPIFRA 0 05/25/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.43%	France
HOME DEPOT INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.40%	United States
NOVO NORDISK A/S-B	MANUFACTURING	1.19%	Denmark
FNCL 6 9/15	FINANCIAL AND INSURANCE ACTIVITIES	1.17%	United States
PEPSICO INC	MANUFACTURING	1.11%	United States
COCA-COLA CO/THE	MANUFACTURING	1.10%	United States
DBR 0 08/15/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.90%	Germany
T 1 1/8 02/15/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.90%	United States
BNTNF 10 01/01/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.89%	Brazil



What was the proportion of sustainability-related investments?

Asset allocation

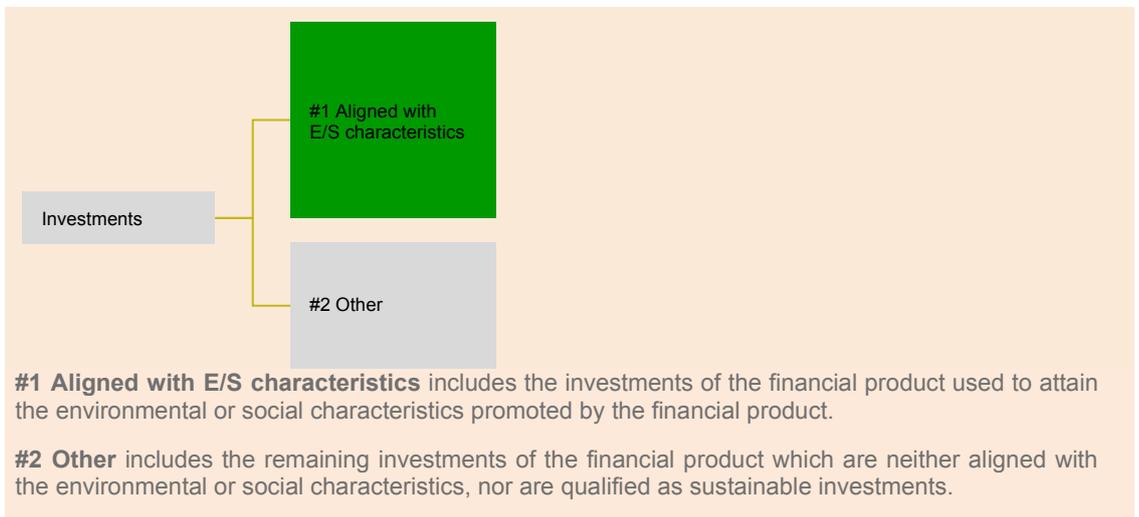
describes the share of investments in specific assets.

● 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 31/08/2023 was 94%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (6% 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
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	25.58%
MANUFACTURING	C	25.35%
INFORMATION AND COMMUNICATION	J	15.51%
FINANCIAL AND INSURANCE ACTIVITIES	K	11.65%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	2.67%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	2.18%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	2.06%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	1.88%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	1.57%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	1.33%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.91%
CONSTRUCTION	F	0.60%
TRANSPORTATION AND STORAGE	H	0.56%
REAL ESTATE ACTIVITIES	L	0.55%
MINING AND QUARRYING	B	0.25%

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



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? ¹

Yes

In fossil gas

In nuclear energy

¹ 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.

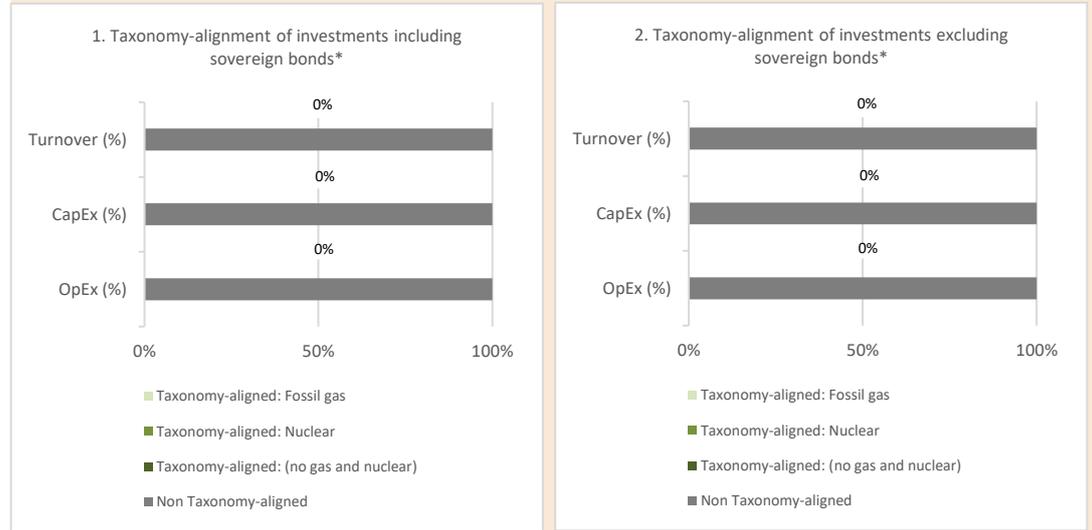
emission levels corresponding to the best performance.

X 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 74.00 % 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, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

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 MSCI USA ESG Screened Index

Legal entity identifier 5493005XL6W3J7J12I34

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 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.

● ***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?***

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 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
APPLE INC	MANUFACTURING	8.24%	United States
MICROSOFT CORP	INFORMATION AND COMMUNICATION	6.40%	United States
AMAZON.COM INC	INFORMATION AND COMMUNICATION	3.53%	United States
NVIDIA CORP	MANUFACTURING	3.39%	United States
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	2.24%	United States
ALPHABET INC-CL C	INFORMATION AND COMMUNICATION	2.04%	United States
TESLA INC	MANUFACTURING	2.03%	United States
META PLATFORMS INC-CLASS A	INFORMATION AND COMMUNICATION	1.81%	United States
BERKSHIRE HATHAWAY INC-CL B	FINANCIAL AND INSURANCE ACTIVITIES	1.30%	United States
ELI LILLY & CO	MANUFACTURING	1.25%	United States
UNITEDHEALTH GROUP INC	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	1.23%	United States
JPMORGAN CHASE & CO	FINANCIAL AND INSURANCE ACTIVITIES	1.18%	United States
JOHNSON & JOHNSON	MANUFACTURING	1.16%	United States
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	1.12%	United States
BROADCOM INC	MANUFACTURING	1.07%	United States

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

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:

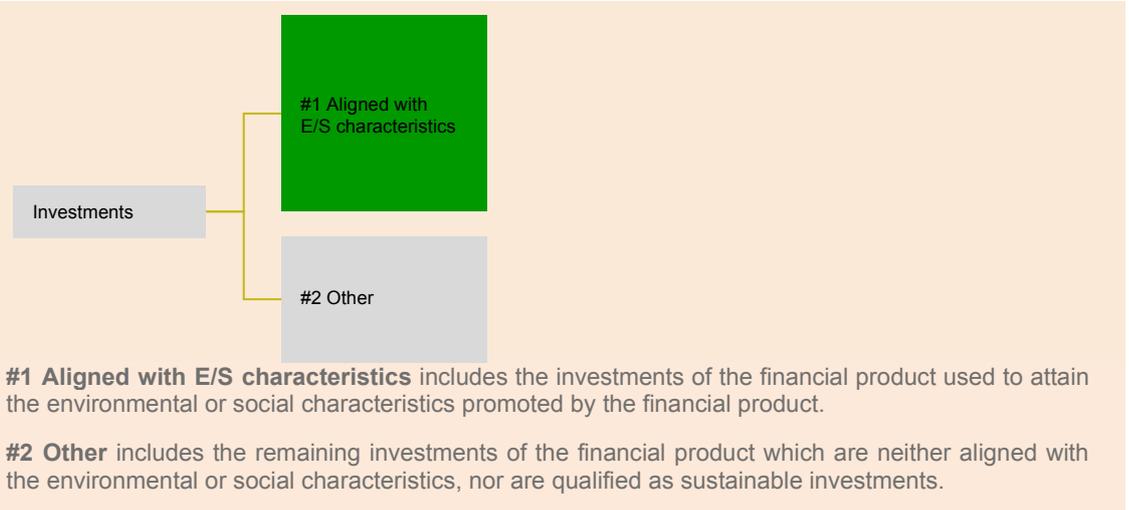


Asset allocation

describes the share of investments in specific assets.

- 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	38.66%
INFORMATION AND COMMUNICATION	J	26.80%
FINANCIAL AND INSURANCE ACTIVITIES	K	12.93%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	4.52%
REAL ESTATE ACTIVITIES	L	2.57%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	2.45%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	2.12%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	2.11%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	2.09%
TRANSPORTATION AND STORAGE	H	2.04%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	1.77%
MINING AND QUARRYING	B	0.89%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.49%
CONSTRUCTION	F	0.29%
ARTS, ENTERTAINMENT AND RECREATION	R	0.22%

Enabling activities directly enable other activities to make a substantial contribution to an environmental



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

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.

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.

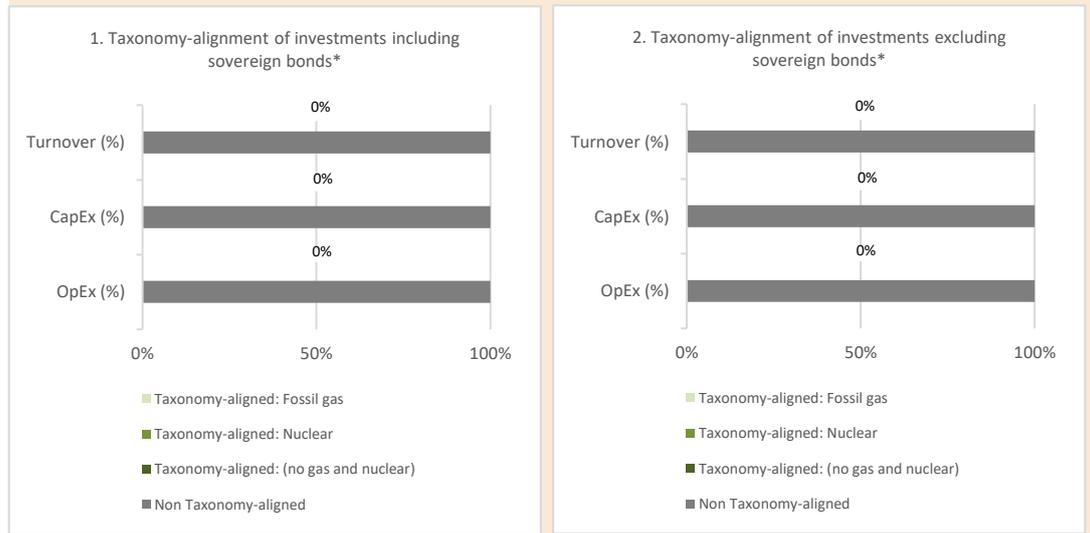
related activities complying with the EU Taxonomy?¹

Yes

In fossil gas In nuclear energy

No

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 % 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, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

 are sustainable investments with an environmental objective that **do not take into account the**



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.

¹ 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.



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.

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.

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.

● ***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?***

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 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	3.55%	Denmark
ASML HOLDING NV	MANUFACTURING	3.07%	Netherlands
LVMH MOET HENNESSY LOUIS VUI	MANUFACTURING	2.71%	France
ASTRAZENECA PLC	MANUFACTURING	2.41%	United Kingdom
SHELL PLC	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.41%	United Kingdom
NOVARTIS AG-REG	MANUFACTURING	2.39%	Switzerland
ROCHE HOLDING AG-GENUSSCHEIN	MANUFACTURING	2.39%	Switzerland
TOTALENERGIES SE	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.73%	France
HSBC HOLDINGS PLC	FINANCIAL AND INSURANCE ACTIVITIES	1.71%	United Kingdom
SAP SE	INFORMATION AND COMMUNICATION	1.70%	Germany
SANOFI	MANUFACTURING	1.41%	France
SIEMENS AG-REG	MANUFACTURING	1.33%	Germany
L'OREAL	MANUFACTURING	1.24%	France
ALLIANZ SE-REG	FINANCIAL AND INSURANCE ACTIVITIES	1.15%	Germany
AIR LIQUIDE SA	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.11%	France

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
31/08/2023 - 31/08/2023



What was the proportion of sustainability-related investments?

Asset allocation

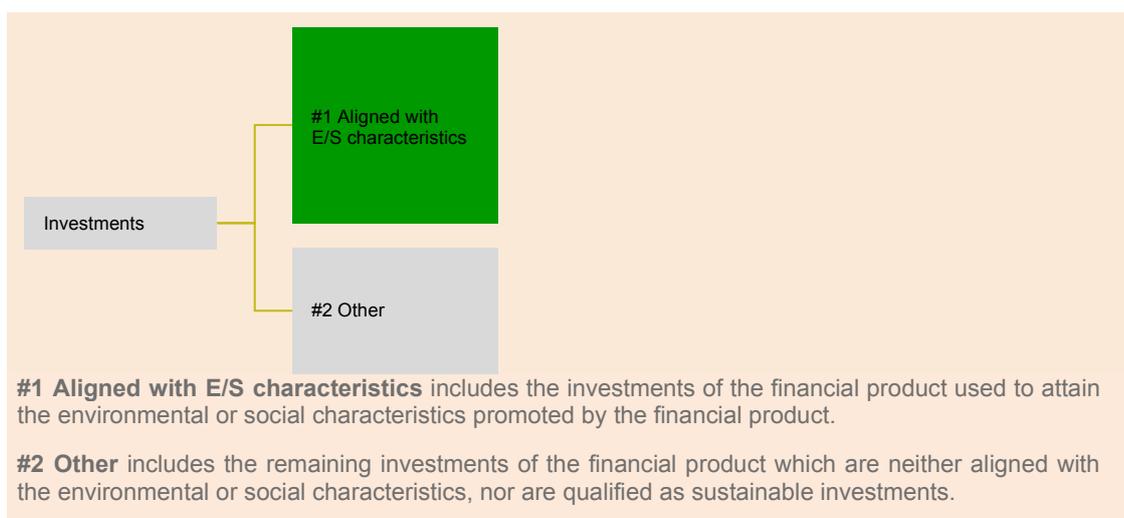
describes the share of investments in specific assets.

● 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	46.52%
FINANCIAL AND INSURANCE ACTIVITIES	K	20.62%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	9.72%
INFORMATION AND COMMUNICATION	J	6.65%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	3.97%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	3.49%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	2.01%
CONSTRUCTION	F	1.75%
TRANSPORTATION AND STORAGE	H	1.69%
ARTS, ENTERTAINMENT AND RECREATION	R	0.99%
REAL ESTATE ACTIVITIES	L	0.91%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.42%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	0.33%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.27%
MINING AND QUARRYING	B	0.25%



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? ¹

Yes

In fossil gas

In nuclear energy

No

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.

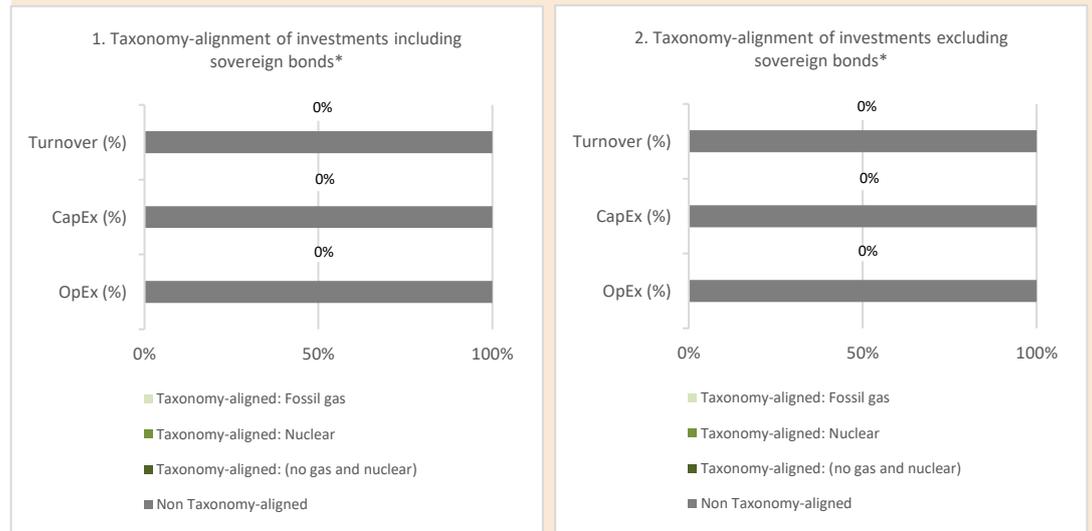
Taxonomy-aligned activities are expressed as a share of:

- **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 % 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, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

¹ 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 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.

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 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 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.



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