



FIDEURAM
ASSET MANAGEMENT IRELAND

AILIS



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

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

Semi-annual report and unaudited financial statements as at 28 February 2025

R.C.S. Luxembourg B 215916

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REGISTERED OFFICE**Ailis**

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

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

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

BOARD OF DIRECTORS OF THE SICAV**Chairman**

Bruno ALFIERI
Independent Director
Italy

Director

Simone Georgette Marie Anne RETTER
Independent Director
Grand Duchy of Luxembourg

Director

Matteo CATTANEO
CEO and Managing Director – Fideuram Asset Management (Ireland) dac
Ireland

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

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

PAYING AGENT IN ITALY**ALLFUNDS BANK SAU - Milan Branch**

6, Via Bocchetto
I-20123 Milan (Italy)

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

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

INVESTMENT MANAGERS

FIDEURAM ASSET MANAGEMENT UK LIMITED

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

(this function has been delegated by Fideuram Asset Management (Ireland) dac to Fideuram Asset Management UK Limited for the Sub-Funds Ailis - Risk Premia Carry, Ailis - MSCI USA ESG Screened Index (liquidated on 18 February 2025), Ailis - MSCI Europe ESG Screened Index (liquidated on 18 February 2025), Ailis - ESG EMU Government Bond IG 1-3 Years (liquidated on 6 December 2024) and Ailis - ESG EMU Government Bond IG 3-5 Years (liquidated on 6 December 2024))

M&G INVESTMENT MANAGEMENT LIMITED

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

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

INVESCO ASSET MANAGEMENT LIMITED

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

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

MAN ASSET MANAGEMENT (IRELAND) LIMITED

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

(this function has been delegated by Fideuram Asset Management (Ireland) dac to Man Asset Management (Ireland) Limited for the Sub-Funds Ailis - Man Multi Credit and Ailis - Asteria - Man Flexible Allocation (previously Ailis - JPM Step-in Allocation; since 3 February 2025))

J.P. MORGAN ASSET MANAGEMENT (UK) LIMITED

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

(this function has been delegated by Fideuram Asset Management (Ireland) dac to J.P. Morgan Asset Management (UK) Limited for the Sub-Funds Ailis - JPM Flexible Allocation and Ailis - Asteria - Man Flexible Allocation (previously Ailis - JPM Step-in Allocation; until 2 February 2025))

BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED

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

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

PIMCO EUROPE GMBH

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

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

PICTET ASSET MANAGEMENT S.A.

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

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

MUZINICH & CO LIMITED

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

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

FIL PENSIONS MANAGEMENT

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

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

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L.

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

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EURIZON CAPITAL SGR S.P.A.

22, Via Melchiorre Gioia
20124 Milan (Italy)

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VONTOBEL ASSET MANAGEMENT S.A.

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

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SCHRODER INVESTMENT MANAGEMENT (EUROPE) S.A.

5, Hohenhof
L-1736 Senningerberg (Grand Duchy of Luxembourg)

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

JANUS HENDERSON INVESTORS UK LIMITED

201 Bishopsgate
EC2M 3AE, London (United Kingdom)

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STATE STREET GLOBAL ADVISORS EUROPE LIMITED

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Dublin 2 (Ireland)

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INDEPENDENT AUDITOR OF THE SICAV**ERNST & YOUNG S.A.**

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LEGAL COUNSEL**A&L GOODBODY**

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(for the Management Company and Irish matters)

ELVINGER HOSS PRUSSEN S.A.

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L-1340 Luxembourg (Grand Duchy of Luxembourg)

(for the SICAV and Luxembourg matters)

GENERAL MEETINGS

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

INFORMATION FOR SICAV SHAREHOLDERS

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

GLOBAL EXPOSURE AND EXPECTED LEVEL OF LEVERAGE

The Commitment approach is used to monitor and measure the global exposure of the Sub-Fund Ailis - Pictet Balanced Multitrend, Ailis - Muzinich Target 2025, Ailis - Fidelity Flexible Low Volatility, Ailis - Franklin Templeton Emerging Balanced, Ailis - Vontobel Global Allocation, Ailis - Asteria - Man Flexible Allocation (previously Ailis - JPM Step-in Allocation), Ailis - Schroder Global Thematic, Ailis - Janus Henderson Global Active Opportunities, Ailis - Eurizon Diversified Credit (previously Ailis - Brandywine Global IM Bond Optimiser), Ailis - Blackrock Balanced ESG, Ailis - D-X MSCI USA Screened UCITS ETF, Ailis - D-X MSCI Europe Screened UCITS ETF, Ailis - D-X MSCI World Screened UCITS ETF, Ailis - D-X Bloomberg MSCI Euro Government Bond 1-3 UCITS ETF, Ailis - D-X Bloomberg MSCI Euro Government Bond 3-5 UCITS ETF and Ailis - D-X Bloomberg MSCI Euro Government Bond 7- 10 UCITS ETF. The following Sub-Funds are using the absolute Value at Risk ("VaR") approach:

- Ailis - Risk Premia Carry
- Ailis - M&G Multi-Asset ESG
- Ailis - Invesco Income
- Ailis - JPM Flexible Allocation
- Ailis - Pimco European Income Bond (previously Ailis - Pimco Target 2024; since 2 December 2024)
- Ailis - Global Equity Market Neutral
- Ailis - Man Multi Credit
- Ailis - Blackrock Balanced ESG
- Ailis - PIMCO Inflation Response Multi-Asset

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

- Ailis - MSCI USA ESG Screened Index
- Ailis - MSCI Europe ESG Screened Index
- Ailis - ESG EMU Government Bond IG 1-3 Years (the Sub-Fund was liquidated on 6 December 2024)
- Ailis - ESG EMU Government Bond IG 3-5 Years (the Sub-Fund was liquidated on 6 December 2024)

	Historical VaR (1m, 99%) 01/09/2024 - 28/02/2025			Leverage Sum of Notionals 01/09/2024 - 28/02/2025
Sub-Fund	Min	Max	Average	Average¹
Ailis - Risk Premia Carry	3,11%	8,70%	5,95%	475,90%
Ailis - M&G Multi-Asset ESG	3,78%	4,87%	4,45%	61,52%
Ailis - Invesco Income	3,60%	4,45%	3,91%	79,25%
Ailis - JPM Flexible Allocation	3,67%	5,42%	4,83%	105,54%
Ailis - Pimco European Income Bond	4,08%	5,32%	4,83%	162,41%
Ailis - Global Equity Market Neutral	3,35%	5,97%	4,81%	57,19%
Ailis - Man Multi Credit	0,83%	1,25%	0,96%	175,38%
Ailis - Blackrock Balanced ESG	4,62%	8,44%	7,18%	100,63%
Ailis - PIMCO Inflation Response Multi-Asset	4,15%	5,97%	5,51%	212,21%
Ailis - MSCI USA ESG Screened Index	75,84%	101,34%	98,51%	0,85%
Ailis - MSCI Europe ESG Screened Index	81,43%	101,83%	98,41%	0,00%

	Historical VaR (1m, 99%) 01/09/2024 - 28/02/2025			Leverage Sum of Notionals 01/09/2024 - 28/02/2025
Sub-Fund	Min	Max	Average	Average¹
Ailis - ESG EMU Government Bond IG 1-3 Years	63,66%	106,45%	97,32%	0,00%
Ailis - ESG EMU Government Bond IG 3-5 Years	97,08%	104,58%	95,69%	0,00%

¹Leverage calculated as sum of the notional of derivatives instruments.

REMUNERATION DISCLOSURE

Foreword

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

Key figures

For the 2024 calendar year, the Management Company paid remunerations as follows:

DIRECTORS: 371 205 Euro

EMPLOYEES: 14 144 951 Euro

The average number of employees was 63; the detail of staff cost was:

Salaries, bonuses, benefits and secondments: 12 354 746 Euro

Social welfare costs/insurance: 1 428 488 Euro

Pension scheme costs: 732 922 Euro

Total Compensation: 14 516 156 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 2024 revealed a positive picture, characterised by an appropriate implementation of the organisational model. Lastly, no irregularities have been detected in terms of individual compliance breaches among employees.

Ailis

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

	Currency	28 February 2025		31 August 2024		31 August 2023	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
Ailis - Risk Premia Carry							
Class I	EUR	124 506 673,93	11,34	62 595 459,64	11,75	77 122 780,51	10,94
Total net assets	EUR	124 506 673,93		62 595 459,64		77 122 780,51	
Ailis - M&G Multi-Asset ESG							
Class R	EUR	62 496 778,75	10,38	78 009 454,76	10,29	158 158 181,87	9,89
Class S	EUR	28 029 945,41	9,61	36 210 412,05	9,63	55 342 897,71	9,42
Total net assets	EUR	90 526 724,16		114 219 866,81		213 501 079,58	
Ailis - Invesco Income							
Class R	EUR	60 620 636,54	12,65	66 354 123,54	12,26	90 649 012,37	11,06
Class S	EUR	23 562 632,40	11,32	25 627 826,03	11,12	39 622 404,39	10,28
Total net assets	EUR	84 183 268,94		91 981 949,57		130 271 416,76	
Ailis - JPM Flexible Allocation							
Class R	EUR	20 276 681,29	9,94	25 057 414,72	9,83	32 815 799,89	9,00
Class S	EUR	4 462 626,84	9,20	5 943 369,93	9,16	8 748 193,69	8,46
Total net assets	EUR	24 739 308,13		31 000 784,65		41 563 993,58	
Ailis - Pimco European Income Bond ⁽¹⁾							
Class I	EUR	0,01	—	16 861 130,27	10,25	21 072 991,11	9,75
Class R	EUR	78 724 069,77	9,85	124 442 457,00	9,73	186 299 748,77	9,35
Class S	EUR	36 889 611,78	9,40	50 608 836,92	9,33	69 351 153,11	9,04
Total net assets	EUR	115 613 681,56		191 912 424,19		276 723 892,99	
Ailis - Global Equity Market Neutral							
Class I	EUR	83 352 612,38	12,10	81 852 984,12	11,80	103 869 458,06	11,66
Total net assets	EUR	83 352 612,38		81 852 984,12		103 869 458,06	
Ailis - Pictet Balanced Multitrend							
Class R	EUR	129 241 969,39	10,28	190 555 870,50	9,99	243 066 204,06	8,84
Class S	EUR	18 534 487,59	9,92	26 524 054,34	9,68	29 982 121,70	8,64
Total net assets	EUR	147 776 456,98		217 079 924,84		273 048 325,76	
Ailis - Muzinich Target 2025							
Class R	EUR	60 373 537,29	9,75	88 287 000,78	9,61	103 834 028,47	9,16
Class S	EUR	17 894 088,29	9,37	23 245 461,60	9,27	27 444 085,09	8,92
Total net assets	EUR	78 267 625,58		111 532 462,38		131 278 113,56	
Ailis - Fidelity Flexible Low Volatility							
Class R	EUR	65 079 538,08	13,85	64 498 844,14	12,84	74 637 588,17	11,55
Class S	EUR	7 561 667,24	13,04	7 637 921,81	12,19	8 189 804,68	11,12
Total net assets	EUR	72 641 205,32		72 136 765,95		82 827 392,85	
Ailis - Franklin Templeton Emerging							
Balanced							
Class R	EUR	30 997 416,82	10,63	36 258 596,42	10,20	50 983 771,06	9,60
Class S	EUR	4 886 409,36	9,83	5 246 680,74	9,54	6 364 365,53	9,15
Total net assets	EUR	35 883 826,18		41 505 277,16		57 348 136,59	
Ailis - Man Multi Credit							
Class R	EUR	59 080 645,07	9,87	72 560 773,85	9,70	39 948 890,71	9,29
Class S	EUR	15 621 715,05	9,45	17 954 770,65	9,32	10 128 327,55	9,01
Total net assets	EUR	74 702 360,12		90 515 544,50		50 077 218,26	
Ailis - Vontobel Global Allocation							
Class R	EUR	127 652 073,22	10,34	188 502 687,90	9,80	241 396 706,60	9,04
Class S	EUR	11 181 079,51	10,11	15 199 226,40	9,64	19 349 248,11	8,97
Total net assets	EUR	138 833 152,73		203 701 914,30		260 745 954,71	
Ailis - Asteria - Man Flexible Allocation ⁽²⁾							
Class R	EUR	42 568 964,88	10,33	62 301 298,98	10,16	83 855 166,47	8,94
Class S	EUR	2 586 506,23	9,99	3 663 339,34	9,91	5 691 545,47	8,79
Total net assets	EUR	45 155 471,11		65 964 638,32		89 546 711,94	
Ailis - Schroder Global Thematic							
Class R	EUR	65 167 272,66	12,68	68 262 325,69	12,02	91 185 012,43	10,21
Class S	EUR	6 405 971,01	11,84	6 537 475,77	11,37	7 680 437,25	9,87
Total net assets	EUR	71 573 243,67		74 799 801,46		98 865 449,68	
Ailis - Janus Henderson Global Active							
Opportunities							
Class R	EUR	38 298 564,12	11,09	45 016 128,36	10,72	82 470 458,47	9,53
Class S	EUR	4 120 367,73	10,71	4 519 942,78	10,42	7 569 501,58	9,36
Total net assets	EUR	42 418 931,85		49 536 071,14		90 039 960,05	

Ailis

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		28 February 2025		31 August 2024		31 August 2023	
	Currency	Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
Ailis - Eurizon Diversified Credit ⁽³⁾							
Class I	EUR	22 568 114,77	8,85	24 256 331,23	8,78	29 665 093,02	8,29
Class R	EUR	38 098 415,93	8,63	47 771 982,50	8,59	58 778 420,57	8,16
Class S	EUR	10 429 595,74	8,36	12 967 328,85	8,36	17 422 033,22	8,03
Total net assets	EUR	71 096 126,44		84 995 642,58		105 865 546,81	
Ailis - Blackrock Balanced ESG							
Class R	EUR	137 530 458,82	11,25	158 635 243,40	10,87	194 990 572,25	9,79
Class S	EUR	19 940 137,97	10,79	24 166 970,90	10,51	16 276 870,91	9,61
Total net assets	EUR	157 470 596,79		182 802 214,30		211 267 443,16	
Ailis - PIMCO Inflation Response Multi-Asset							
Class I	EUR	827 157,04	10,12	625 937,99	9,75	975 541,60	9,29
Class R	EUR	182 666 278,11	9,84	261 718 303,70	9,51	328 630 598,77	9,13
Class S	EUR	16 646 160,46	9,57	22 777 581,79	9,33	29 599 400,42	9,03
Total net assets	EUR	200 139 595,61		285 121 823,48		359 205 540,79	
Ailis - MSCI USA ESG Screened Index ⁽⁴⁾							
Class I	EUR	—	—	1 338 736 265,00	13,90	928 772 940,83	11,13
Class IH	EUR	—	—	6 567 166,52	13,33	—	—
Total net assets	EUR	—		1 345 303 431,52		928 772 940,83	
Ailis - MSCI Europe ESG Screened Index ⁽⁴⁾							
Class I	EUR	—	—	876 759 637,70	12,32	415 775 834,32	10,38
Total net assets	EUR	—		876 759 637,70		415 775 834,32	
Ailis - ESG EMU Government Bond IG 1-3 Years ⁽⁵⁾							
Class I	EUR	—	—	169 386 402,10	10,21	—	—
Total net assets	EUR	—		169 386 402,10		—	
Ailis - ESG EMU Government Bond IG 3-5 Years ⁽⁵⁾							
Class I	EUR	—	—	163 113 194,10	10,19	—	—
Total net assets	EUR	—		163 113 194,10		—	
Ailis - D-X MSCI USA Screened UCITS ETF ⁽⁶⁾							
Class X	EUR	1 683 446 560,36	5,64	—	—	—	—
Class XH	EUR	18 764 832,03	5,21	—	—	—	—
Total net assets	EUR	1 702 211 392,39		—		—	
Ailis - D-X MSCI Europe Screened UCITS ETF ⁽⁶⁾							
Class X	EUR	998 307 712,35	5,38	—	—	—	—
Total net assets	EUR	998 307 712,35		—		—	
Ailis - D-X MSCI World Screened UCITS ETF ⁽⁶⁾							
Class X	EUR	640 465 514,82	5,58	—	—	—	—
Total net assets	EUR	640 465 514,82		—		—	
Ailis - D-X Bloomberg MSCI Euro Government Bond 1-3 UCITS ETF ⁽⁶⁾							
Class X	EUR	551 363 497,22	5,06	—	—	—	—
Total net assets	EUR	551 363 497,22		—		—	
Ailis - D-X Bloomberg MSCI Euro Government Bond 3-5 UCITS ETF ⁽⁶⁾							
Class X	EUR	422 849 584,86	5,05	—	—	—	—
Total net assets	EUR	422 849 584,86		—		—	
Ailis - D-X Bloomberg MSCI Euro Government Bond 7-10 UCITS ETF ⁽⁶⁾							
Class X	EUR	266 758 177,78	5,02	—	—	—	—
Total net assets	EUR	266 758 177,78		—		—	

⁽¹⁾The Sub-Fund Ailis - Pimco Target 2024 was renamed Ailis - Pimco European Income Bond on 2 December 2024.

⁽²⁾The Sub-Fund Ailis - JPM Step-In Allocation was renamed Ailis - Asteria - Man Flexible Allocation on 3 February 2025.

⁽³⁾The Sub-Fund Ailis - Brandywine Global Im Bond Optimiser was renamed Ailis - Eurizon Diversified Credit on 3 February 2025.

⁽⁴⁾The Sub-Fund was closed on 18 February 2025.

⁽⁵⁾The Sub-Fund was closed on 6 December 2024.

⁽⁶⁾The Sub-Fund was launched on 25 September 2024.

COMBINED STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	6 174 915 614,97
Banks	(Note 3)	33 688 777,14
Other banks and broker accounts	(Notes 2, 3, 10)	24 718 951,52
Options purchased, at market value	(Notes 2, 10)	423 279,50
Unrealised profit on to be announced contracts	(Note 2)	653 936,79
Unrealised profit on future contracts	(Notes 2, 10)	1 507 547,69
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	3 047 085,56
Unrealised profit on swap contracts	(Notes 2, 9)	1 173 190,33
Interest receivable on swap contracts	(Notes 2, 9)	765 338,68
Interest receivable (net of withholding tax)		21 367 541,01
Dividends receivable (net of withholding tax)		3 215 774,13
Receivable on investments sold		30 475 228,05
Receivable on subscriptions		9 071 934,00
Other assets	(Note 4)	242 661,07
Total assets		6 305 266 860,44
Liabilities		
Bank overdrafts	(Note 3)	(2 522 945,64)
Amounts due to brokers	(Notes 2, 3, 10)	(4 001 944,72)
Option contracts, at market value	(Notes 2, 10)	(176 532,17)
Unrealised loss on future contracts	(Notes 2, 10)	(5 116 588,42)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(5 186 581,33)
Unrealised loss on swap contracts	(Notes 2, 9)	(1 543 769,90)
Interest payable on swap contracts	(Notes 2, 9)	(2 490 716,22)
Payable on investments purchased		(31 620 881,60)
Payable on redemptions		(5 880 556,04)
Other liabilities		(5 889 603,50)
Total liabilities		(64 430 119,54)
Total net assets		6 240 836 740,90

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

COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	4 607 818 214,81
Dividends (net of withholding tax)	(Note 2)	16 647 844,63
Interest on:		
- bonds	(Note 2)	25 619 198,93
- bank accounts	(Notes 2, 3)	994 909,78
- swaps and contracts for difference	(Note 2)	401 741,11
- others	(Note 2)	39 276,87
Trailer fees	(Note 2)	2 075,26
Securities lending, net	(Note 15)	60 022,99
Other income	(Note 11)	3 702 280,51
Total income		47 467 350,08
Interest on bank accounts	(Notes 2, 3)	(134 355,25)
Interest paid on swaps and contracts for difference	(Note 2)	(1 826 002,07)
Management fee	(Note 7)	(13 611 553,26)
Central Administration fee	(Note 8)	(4 982 652,29)
Depositary fee	(Note 8)	(577 368,70)
Subscription tax	(Note 5)	(411 490,03)
Director's fee		(16 053,06)
Domiciliation fee		(36 962,08)
Other charges and taxes	(Note 6)	(3 080 864,01)
Total expenses		(24 677 300,75)
Net investment income / (loss)		22 790 049,33
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	537 355 150,08
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(197 263 401,37)
- option contracts	(Note 2)	100 302,55
- to be announced securities contracts	(Note 2)	653 936,79
- future contracts	(Note 2)	(5 078 164,05)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(11 145 124,58)
- swap contracts	(Note 2)	45 413,38
Net result of operations for the period		347 458 162,13
Subscriptions for the period		5 199 662 313,57
Redemptions for the period		(3 912 191 611,27)
Dividend distributions	(Note 14)	(1 910 338,34)
Net assets at the end of the period		6 240 836 740,90

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

Ailis - Risk Premia Carry

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	122 816 005,15	
Banks	(Note 3)	3 037 836,89	
Other banks and broker accounts	(Notes 2, 3, 10)	1 648 210,66	
Unrealised profit on swap contracts	(Notes 2, 9)	703 598,12	
Interest receivable (net of withholding tax)		819 150,39	
Receivable on subscriptions		208 130,00	
Other assets	(Note 4)	5 743,09	
Total assets		129 238 674,30	
Liabilities			
Bank overdrafts	(Note 3)	(2 473 997,18)	
Interest payable on swap contracts	(Notes 2, 9)	(2 059 689,52)	
Payable on redemptions		(112 821,10)	
Other liabilities		(85 492,57)	
Total liabilities		(4 732 000,37)	
Total net assets		124 506 673,93	
	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	11,34	10 980 344,990

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

Ailis - Risk Premia Carry

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	62 595 459,64
Interest on:		
- bonds	(Note 2)	726 537,11
- bank accounts	(Notes 2, 3)	115 354,29
Other income	(Note 11)	89,83
Total income		841 981,23
Interest on bank accounts	(Notes 2, 3)	(11 456,63)
Interest paid on swaps and contracts for difference	(Note 2)	(483 938,04)
Management fee	(Note 7)	(268 029,40)
Central Administration fee	(Note 8)	(60 052,43)
Depositary fee	(Note 8)	(20 306,60)
Subscription tax	(Note 5)	(5 107,14)
Director's fee		(612,90)
Domiciliation fee		(1 233,14)
Other charges and taxes	(Note 6)	(20 754,30)
Total expenses		(871 490,58)
Net investment income / (loss)		(29 509,35)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(3 777 751,26)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	91 128,02
- foreign currencies and forward foreign exchange contracts	(Note 2)	19 466,47
- swap contracts	(Note 2)	1 319 334,48
Net result of operations for the period		(2 377 331,64)
Subscriptions for the period		130 300 769,02
Redemptions for the period		(66 012 223,09)
Net assets at the end of the period		124 506 673,93

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

Ailis - Risk Premia Carry

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			122 177 721,71	122 816 005,15	98,64
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			93 163 877,38	93 756 917,91	75,30
Ordinary Bonds			65 784 379,56	66 013 302,36	53,02
ITALY			40 830 602,23	40 973 836,59	32,91
Government			40 830 602,23	40 973 836,59	32,91
12 586 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.60% 29/09/2025	EUR	12 674 989,68	12 673 724,42	10,18
11 463 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.60% 01/06/2026	EUR	11 341 014,41	11 382 529,74	9,14
9 866 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/12/2025	EUR	9 844 215,71	9 853 667,50	7,91
3 861 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.85% 01/07/2025	EUR	3 814 895,21	3 854 281,86	3,10
3 217 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.50% 01/06/2025	EUR	3 155 487,22	3 209 633,07	2,58
GERMANY			20 011 638,81	20 122 038,43	16,16
Government			20 011 638,81	20 122 038,43	16,16
6 204 700,25	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/08/2025	EUR	6 114 922,99	6 171 753,29	4,96
5 215 912,38	BUNDESSCHATZANWEISUNGEN 3.10% 18/09/2025	EUR	5 210 619,08	5 239 227,51	4,21
4 725 970,19	BUNDESSCHATZANWEISUNGEN 3.10% 12/12/2025	EUR	4 759 713,62	4 758 815,68	3,82
3 947 583,80	BUNDESSCHATZANWEISUNGEN 2.80% 12/06/2025	EUR	3 926 383,12	3 952 241,95	3,17
SPAIN			4 942 138,52	4 917 427,34	3,95
Government			4 942 138,52	4 917 427,34	3,95
4 874 000,00	SPAIN GOVERNMENT BONDS 4.65% 30/07/2025	EUR	4 942 138,52	4 917 427,34	3,95
Zero-Coupon Bonds			27 379 497,82	27 743 615,55	22,28
GERMANY			18 176 520,02	18 298 796,86	14,70
Government			18 176 520,02	18 298 796,86	14,70
9 166 245,47	BUNDES OblIGATION 0.00% 10/10/2025	EUR	9 038 193,02	9 047 725,92	7,27
5 852 032,82	GERMAN TREASURY BILLS 0.00% 16/07/2025	EUR	5 736 023,19	5 805 099,52	4,66
3 490 616,40	BUNDES OblIGATION 0.00% 10/10/2025	EUR	3 402 303,81	3 445 971,42	2,77
SPAIN			4 817 864,77	4 944 801,75	3,97
Government			4 817 864,77	4 944 801,75	3,97
4 975 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/05/2025	EUR	4 817 864,77	4 944 801,75	3,97
ITALY			4 385 113,03	4 500 016,94	3,61
Government			4 385 113,03	4 500 016,94	3,61
4 538 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2025	EUR	4 385 113,03	4 500 016,94	3,61
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			29 013 844,33	29 059 087,24	23,34
Ordinary Bonds			22 049 451,75	22 084 806,20	17,74
ITALY			12 656 887,67	12 670 552,40	10,18
Government			12 656 887,67	12 670 552,40	10,18
12 644 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.50% 15/11/2025	EUR	12 656 887,67	12 670 552,40	10,18
SPAIN			9 392 564,08	9 414 253,80	7,56
Government			9 392 564,08	9 414 253,80	7,56
9 420 000,00	SPAIN GOVERNMENT BONDS 2.15% 31/10/2025	EUR	9 392 564,08	9 414 253,80	7,56
Zero-Coupon Bonds			6 964 392,58	6 974 281,04	5,60
SPAIN			6 964 392,58	6 974 281,04	5,60
Government			6 964 392,58	6 974 281,04	5,60
7 114 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2026	EUR	6 964 392,58	6 974 281,04	5,60
Total Portfolio			122 177 721,71	122 816 005,15	98,64

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

Ailis - Risk Premia Carry

SWAP CONTRACTS AS AT 28 FEBRUARY 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Sub-Fund Receives	Sub-Fund Pays	Unrealised profit / (loss) (EUR)
TOTAL RETURN SWAPS								703 598,12
Unrealised profit on swap contracts								703 598,12
BANK OF AMERICA ML COMMODITY STRATEGY INDEX	USD	L	604 332 514,18	BANK OF AMERICA SECURITIES EUROPE S.A.	26/11/2025	FIXED 0.000%	MLCXSX6L INDEX	703 598,12

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

Ailis - M&G Multi-Asset ESG

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	89 466 533,82
Banks		(Note 3)	545 382,49
Unrealised profit on forward foreign exchange contracts		(Notes 2, 10)	18 882,21
Interest receivable (net of withholding tax)			331 030,62
Dividends receivable (net of withholding tax)			69 991,35
Receivable on investments sold			868 278,87
Other assets		(Note 4)	6 581,04
Total assets			91 306 680,40
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Notes 2, 10)	(366 380,25)
Payable on redemptions			(155 277,93)
Other liabilities			(258 298,06)
Total liabilities			(779 956,24)
Total net assets			90 526 724,16
	Currency	Net Asset Value per Share	Shares outstanding
Class R	EUR	10,38	6 023 785,964
Class S	EUR	9,61	2 916 348,772

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 PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	114 219 866,81
Dividends (net of withholding tax)	(Note 2)	645 022,64
Interest on:		
- bonds	(Note 2)	947 763,38
- bank accounts	(Notes 2, 3)	27 582,06
- others	(Note 2)	3 606,69
Total income		1 623 974,77
Interest on bank accounts	(Notes 2, 3)	(11 541,01)
Management fee	(Note 7)	(713 517,69)
Central Administration fee	(Note 8)	(63 727,45)
Depositary fee	(Note 8)	(21 769,21)
Subscription tax	(Note 5)	(24 102,86)
Director's fee		(669,20)
Domiciliation fee		(1 196,90)
Other charges and taxes	(Note 6)	(22 076,72)
Total expenses		(858 601,04)
Net investment income / (loss)		765 373,73
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 412 686,77
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(702 324,37)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(817 190,02)
Net result of operations for the period		658 546,11
Redemptions for the period		(24 067 104,10)
Dividend distributions	(Note 14)	(284 584,66)
Net assets at the end of the period		90 526 724,16

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

Ailis - M&G Multi-Asset ESG

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			87 531 218,52	89 466 533,82	98,83
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			68 455 190,98	70 421 044,53	77,79
Shares			26 546 563,48	27 821 260,98	30,73
UNITED STATES			9 763 805,86	10 621 979,16	11,73
Computing and IT			3 435 258,44	3 332 350,23	3,68
1 701,00	MICROSOFT CORP.	USD	588 848,32	649 307,37	0,72
2 774,00	APPLE, INC.	USD	545 705,27	645 061,38	0,71
4 800,00	NVIDIA CORP.	USD	626 028,89	576 553,57	0,64
2 185,00	BROADCOM, INC.	USD	348 320,50	418 994,56	0,46
1 893,00	QUALCOMM, INC.	USD	356 192,31	286 079,49	0,32
4 850,00	ON SEMICONDUCTOR CORP.	USD	472 646,45	219 415,76	0,24
2 512,00	LAM RESEARCH CORP.	USD	172 774,83	185 356,53	0,21
578,00	ANSYS, INC.	USD	175 030,98	185 210,01	0,20
631,00	AUTODESK, INC.	USD	149 710,89	166 371,56	0,18
Finance			1 294 922,80	1 587 180,97	1,75
2 514,00	MARSH & MCLENNAN COS., INC.	USD	519 523,08	574 932,19	0,63
1 149,00	VISA, INC.	USD	255 962,46	400 724,61	0,44
697,00	MASTERCARD, INC.	USD	296 481,53	386 238,34	0,43
4 553,00	AMERISAFE, INC.	USD	222 955,73	225 285,83	0,25
Telecommunication			1 242 482,10	1 543 417,61	1,70
3 123,00	ALPHABET, INC.	USD	414 141,35	511 330,95	0,56
563,00	META PLATFORMS, INC.	USD	296 475,61	361 727,33	0,40
4 588,00	EBAY, INC.	USD	228 230,01	285 602,86	0,32
44,00	BOOKING HOLDINGS, INC.	USD	176 360,99	212 215,71	0,23
183,00	NETFLIX, INC.	USD	127 274,14	172 540,76	0,19
Health			1 259 172,35	1 322 213,68	1,46
2 091,00	JOHNSON & JOHNSON	USD	319 229,88	331 785,24	0,37
734,00	AMGEN, INC.	USD	215 392,58	217 419,16	0,24
401,00	THERMO FISHER SCIENTIFIC, INC.	USD	198 714,18	203 954,67	0,22
889,00	BECTON DICKINSON & CO.	USD	196 174,46	192 784,69	0,21
1 137,00	QUEST DIAGNOSTICS, INC.	USD	139 441,88	189 026,16	0,21
410,00	UNITEDHEALTH GROUP, INC.	USD	190 219,37	187 243,76	0,21
Consumer Retail			1 128 611,22	1 273 159,95	1,41
1 538,00	LOWE'S COS., INC.	USD	386 863,69	367 700,13	0,41
3 727,00	WALMART, INC.	USD	286 818,13	353 383,94	0,39
2 889,00	NIKE, INC.	USD	214 219,80	220 647,27	0,24
1 744,00	BRIGHT HORIZONS FAMILY SOLUTIONS, INC.	USD	143 309,96	217 429,74	0,24
682,00	PROCTER & GAMBLE CO.	USD	97 399,64	113 998,87	0,13
Industries			916 956,08	1 112 001,24	1,23
1 777,00	REPUBLIC SERVICES, INC.	USD	257 801,13	404 984,94	0,45
1 304,00	UNIFIRST CORP.	USD	227 119,01	269 476,49	0,30
5 298,00	BALL CORP.	USD	278 106,18	268 414,89	0,29
1 375,00	AGILENT TECHNOLOGIES, INC.	USD	153 929,76	169 124,92	0,19
Raw materials			142 036,81	270 459,69	0,30
5 106,00	INTERNATIONAL PAPER CO.	GBP	142 036,81	270 459,69	0,30
Energy			344 366,06	181 195,79	0,20
3 287,00	ENPHASE ENERGY, INC.	USD	344 366,06	181 195,79	0,20

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

Ailis - M&G Multi-Asset ESG

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			2 348 206,98	2 669 944,98	2,95
Finance			961 886,28	1 270 500,70	1,40
5 136,00	BANK OF GEORGIA GROUP PLC	GBP	192 536,68	328 945,82	0,36
49 619,00	AVIVA PLC	GBP	286 666,94	327 046,73	0,36
54 821,00	NATWEST GROUP PLC	GBP	220 662,51	317 793,33	0,35
2 069,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	262 020,15	296 714,82	0,33
Consumer Retail			574 992,15	587 063,86	0,65
5 792,00	UNILEVER PLC	GBP	339 342,60	314 650,41	0,35
8 114,00	COMPASS GROUP PLC	GBP	235 649,55	272 413,45	0,30
Health			336 020,85	328 133,99	0,36
18 481,00	GSK PLC	GBP	336 020,85	328 133,99	0,36
Basic Goods			252 510,27	272 682,96	0,30
5 899,00	RELX PLC	GBP	252 510,27	272 682,96	0,30
Telecommunication			222 797,43	211 563,47	0,24
248 991,00	VODAFONE GROUP PLC	GBP	222 797,43	211 563,47	0,24
GERMANY			2 038 515,01	2 371 052,09	2,62
Finance			578 231,56	685 850,40	0,76
1 413,00	ALLIANZ SE	EUR	366 634,96	466 713,90	0,52
855,00	HANNOVER RUECK SE	EUR	211 596,60	219 136,50	0,24
Computing and IT			449 717,96	643 222,59	0,71
1 651,00	SAP SE	EUR	277 310,37	438 010,30	0,48
5 779,00	INFINEON TECHNOLOGIES AG	EUR	172 407,59	205 212,29	0,23
Consumer Retail			409 941,17	369 243,90	0,41
4 401,00	BAYERISCHE MOTOREN WERKE AG	EUR	409 941,17	369 243,90	0,41
Industries			299 262,45	360 556,00	0,40
1 630,00	SIEMENS AG	EUR	299 262,45	360 556,00	0,40
Health			301 361,87	312 179,20	0,34
6 728,00	FRESENIUS MEDICAL CARE AG	EUR	301 361,87	312 179,20	0,34
IRELAND			2 376 418,16	2 003 428,64	2,21
Finance			1 963 235,35	1 477 443,55	1,63
1 889 314,00	GREENCOAT RENEWABLES PLC	EUR	1 963 235,35	1 477 443,55	1,63
Industries			413 182,81	525 985,09	0,58
6 386,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	413 182,81	525 985,09	0,58
JAPAN			1 734 563,41	1 900 542,40	2,10
Industries			674 620,51	745 319,40	0,82
13 300,00	HITACHI LTD.	JPY	232 964,14	318 236,89	0,35
3 800,00	HORIBA LTD.	JPY	203 224,31	235 192,21	0,26
14 800,00	KATITAS CO. LTD.	JPY	238 432,06	191 890,30	0,21
Consumer Retail			289 501,02	344 151,42	0,38
7 600,00	SONY GROUP CORP.	JPY	125 987,29	181 316,22	0,20
2 900,00	RECRUIT HOLDINGS CO. LTD.	JPY	163 513,73	162 835,20	0,18
Finance			277 776,44	334 206,92	0,37
245 100,00	SOFTBANK CORP.	JPY	277 776,44	334 206,92	0,37
Telecommunication			279 780,59	293 169,71	0,33
316 000,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	279 780,59	293 169,71	0,33
Health			212 884,85	183 694,95	0,20
19 800,00	ASTELLAS PHARMA, INC.	JPY	212 884,85	183 694,95	0,20
DENMARK			1 343 800,10	1 117 709,31	1,23
Health			427 375,79	576 550,88	0,63
14 458,00	ALK-ABELLO AS	DKK	191 224,88	296 808,41	0,32
3 237,00	NOVO NORDISK AS	DKK	236 150,91	279 742,47	0,31

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Ailis - M&G Multi-Asset ESG

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			489 141,96	308 575,14	0,34
22 695,00	VESTAS WIND SYSTEMS AS	DKK	489 141,96	308 575,14	0,34
Multi-Utilities			427 282,35	232 583,29	0,26
5 503,00	ORSTED AS	DKK	427 282,35	232 583,29	0,26
FRANCE			769 008,11	834 987,05	0,92
Industries			412 347,57	533 172,05	0,59
2 279,00	SCHNEIDER ELECTRIC SE	EUR	412 347,57	533 172,05	0,59
Consumer Retail			356 660,54	301 815,00	0,33
855,00	L'OREAL SA	EUR	356 660,54	301 815,00	0,33
SPAIN			929 352,24	792 621,93	0,88
Finance			213 072,75	282 882,34	0,31
42 297,00	CAIXABANK SA	EUR	213 072,75	282 882,34	0,31
Consumer Retail			268 569,64	262 028,00	0,29
5 039,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	268 569,64	262 028,00	0,29
Multi-Utilities			447 709,85	247 711,59	0,28
28 854,00	EDP RENOVAVEIS SA	EUR	447 709,85	247 711,59	0,28
CAYMAN ISLANDS			651 593,34	749 083,42	0,83
Telecommunication			651 593,34	749 083,42	0,83
8 900,00	TENCENT HOLDINGS LTD.	HKD	444 871,33	526 677,76	0,58
11 200,00	JD.COM, INC.	HKD	206 722,01	222 405,66	0,25
KOREA			898 164,57	746 481,08	0,82
Computing and IT			587 777,92	482 413,19	0,53
13 467,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	587 777,92	482 413,19	0,53
Finance			310 386,65	264 067,89	0,29
5 131,00	KB FINANCIAL GROUP, INC.	KRW	310 386,65	264 067,89	0,29
TAIWAN			563 540,19	731 428,22	0,81
Computing and IT			563 540,19	731 428,22	0,81
24 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	563 540,19	731 428,22	0,81
NETHERLANDS			661 926,67	730 707,73	0,81
Computing and IT			440 193,66	447 197,40	0,50
659,00	ASML HOLDING NV	EUR	440 193,66	447 197,40	0,50
Finance			221 733,01	283 510,33	0,31
16 537,00	ING GROEP NV	EUR	221 733,01	283 510,33	0,31
HONG KONG			683 930,72	627 229,67	0,69
Finance			683 930,72	627 229,67	0,69
85 400,00	AIA GROUP LTD.	HKD	683 930,72	627 229,67	0,69
INDIA			570 899,21	566 429,73	0,63
Finance			570 899,21	566 429,73	0,63
9 560,00	HDFC BANK LTD. -ADR-	USD	570 899,21	566 429,73	0,63
AUSTRALIA			373 517,53	517 691,86	0,57
Consumer Retail			373 517,53	517 691,86	0,57
41 426,00	BRAMBLES LTD.	AUD	373 517,53	517 691,86	0,57
INDONESIA			377 402,81	222 607,30	0,25
Finance			377 402,81	222 607,30	0,25
1 142 400,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	377 402,81	222 607,30	0,25
SWITZERLAND			151 429,14	219 416,10	0,24
Consumer Retail			151 429,14	219 416,10	0,24
1 122,00	CIE FINANCIERE RICHEMONT SA	CHF	151 429,14	219 416,10	0,24

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Ailis - M&G Multi-Asset ESG

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			172 509,06	214 131,96	0,24
Finance			172 509,06	214 131,96	0,24
2 562,00	KBC GROUP NV	EUR	172 509,06	214 131,96	0,24
CHINA			137 980,37	183 788,35	0,20
Consumer Retail			137 980,37	183 788,35	0,20
4 000,00	BYD CO. LTD.	HKD	137 980,37	183 788,35	0,20
Ordinary Bonds			37 537 716,84	38 060 109,35	42,04
UNITED STATES			12 716 037,19	13 346 085,85	14,74
Government			12 716 037,19	13 346 085,85	14,74
8 530 000,00	U.S. TREASURY BONDS 4.125% 15/02/2055	USD	7 391 739,66	7 693 143,85	8,50
6 000 000,00	U.S. TREASURY NOTES 3.875% 15/02/2035	USD	5 324 297,53	5 652 942,00	6,24
UNITED KINGDOM			8 132 476,26	8 500 012,78	9,39
Government			8 132 476,26	8 500 012,78	9,39
5 100 000,00	U.K. GILTS 0.875% 31/07/2033	GBP	4 315 633,55	4 670 583,24	5,16
6 700 000,00	U.K. GILTS 1.50% 31/07/2053	GBP	3 816 842,71	3 829 429,54	4,23
GERMANY			6 860 732,06	6 995 686,40	7,73
Government			6 860 732,06	6 995 686,40	7,73
5 070 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053	EUR	4 124 292,06	4 189 442,40	4,63
2 800 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	2 736 440,00	2 806 244,00	3,10
SUPRANATIONAL			2 769 096,64	2 766 546,21	3,06
Government			2 769 096,64	2 766 546,21	3,06
25 500 000 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 4.25% 07/02/2028	IDR	1 429 356,38	1 397 684,21	1,55
81 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.85% 24/04/2028	INR	893 287,18	895 046,82	0,99
19 200 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 28.00% 27/09/2027	TRY	446 453,08	473 815,18	0,52
MEXICO			2 940 604,02	2 663 308,44	2,94
Government			2 940 604,02	2 663 308,44	2,94
31 550 000,00	MEXICO BONOS 7.75% 29/05/2031	MXN	1 580 418,11	1 370 821,65	1,51
30 500 000,00	MEXICO BONOS 8.00% 24/05/2035	MXN	1 360 185,91	1 292 486,79	1,43
BRAZIL			2 303 737,81	1 827 835,96	2,02
Government			2 303 737,81	1 827 835,96	2,02
10 450 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2033	BRL	1 837 233,90	1 364 164,95	1,51
3 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2027	BRL	466 503,91	463 671,01	0,51
SOUTH AFRICA			871 323,25	991 545,54	1,09
Government			871 323,25	991 545,54	1,09
21 300 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.875% 28/02/2035	ZAR	871 323,25	991 545,54	1,09
COLOMBIA			943 709,61	969 088,17	1,07
Government			943 709,61	969 088,17	1,07
5 000 000 000,00	COLOMBIA TES 7.00% 26/03/2031	COP	943 709,61	969 088,17	1,07
Zero-Coupon Bonds			4 370 910,66	4 539 674,20	5,02
GERMANY			4 370 910,66	4 539 674,20	5,02
Government			4 370 910,66	4 539 674,20	5,02
3 620 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	3 065 850,40	3 232 768,60	3,57
1 320 000,00	GERMAN TREASURY BILLS 0.00% 20/08/2025	EUR	1 305 060,26	1 306 905,60	1,45

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Ailis - M&G Multi-Asset ESG

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			19 076 027,54	19 045 489,29	21,04
UCI Units			19 076 027,54	19 045 489,29	21,04
IRELAND			13 686 357,41	15 046 358,34	16,62
Finance			13 686 357,41	15 046 358,34	16,62
784 522,00	ISHARES USD CORP. BOND ESG UCITS ETF	USD	3 278 427,56	3 783 506,40	4,18
783 916,00	ISHARES EUR CORP. BOND ESG UCITS ETF	EUR	3 573 063,23	3 760 445,05	4,15
498 203,00	ISHARES USD CORP. BOND 0-3YR ESG UCITS ETF	USD	2 257 398,62	2 412 690,58	2,67
461 118,00	ISHARES EUR CORP. BOND 0-3YR ESG UCITS ETF	EUR	2 246 974,19	2 310 201,18	2,55
236 701,00	ISHARES USD HIGH YIELD CORP. BOND ESG UCITS ETF	USD	1 127 688,81	1 394 714,46	1,54
247 330,00	ISHARES EUR HIGH YIELD CORP. BOND ESG UCITS ETF	EUR	1 202 805,00	1 384 800,67	1,53
UNITED KINGDOM			3 623 475,47	2 769 829,64	3,06
Finance			3 623 475,47	2 769 829,64	3,06
1 030 734,00	GREENCOAT U.K. WIND PLC	GBP	1 752 972,97	1 403 921,43	1,55
1 722 410,00	OCTOPUS RENEWABLES INFRASTRUCTURE TRUST PLC	GBP	1 870 502,50	1 365 908,21	1,51
GUERNSEY			1 766 194,66	1 229 301,31	1,36
Finance			1 766 194,66	1 229 301,31	1,36
1 344 831,00	RENEWABLES INFRASTRUCTURE GROUP LTD.	GBP	1 766 194,66	1 229 301,31	1,36
Total Portfolio			87 531 218,52	89 466 533,82	98,83

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

Ailis - M&G Multi-Asset ESG

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(347 498,04)
Unrealised profit on forward foreign exchange contracts					18 882,21
30/04/25	888 232,40	GBP	1 063 334,45	EUR	8 756,69
30/04/25	1 317 612,48	USD	1 260 088,68	EUR	3 075,03
30/04/25	283 336,00	USD	269 732,83	EUR	1 894,65
30/04/25	393 244,00	GBP	473 170,38	EUR	1 472,75
30/04/25	2 173 970,00	HKD	267 202,14	EUR	1 087,95
30/04/25	552 560,98	EUR	575 447,89	USD	892,79
30/04/25	680 676,00	USD	651 846,96	EUR	700,91
14/04/25	708 850,96	USD	23 282 458,00	TWD	525,12
08/04/25	188 114,01	USD	6 172 397,00	TWD	362,16
30/04/25	269 412,07	EUR	280 906,02	USD	114,16
Unrealised loss on forward foreign exchange contracts					(366 380,25)
30/04/25	16 170 472,24	EUR	13 612 182,25	GBP	(259 349,48)
30/04/25	21 127 302,02	EUR	22 113 165,31	USD	(72 062,97)
30/04/25	1 499 068,56	EUR	12 302 602,36	HKD	(19 198,18)
30/04/25	287 893,48	EUR	241 669,88	GBP	(3 800,60)
30/04/25	337 410,72	EUR	355 336,00	USD	(3 241,44)
30/04/25	289 536,33	EUR	2 368 001,00	HKD	(2 699,17)
30/04/25	327 155,76	EUR	273 231,00	GBP	(2 632,41)
14/04/25	862 179,18	USD	1 258 954 043,00	KRW	(1 380,48)
30/04/25	216 314,59	EUR	202 986,04	CHF	(804,43)
30/04/25	383 512,23	EUR	400 740,37	USD	(668,02)
30/04/25	525 233,06	EUR	881 378,36	AUD	(427,48)
30/04/25	1 094 291,89	EUR	8 158 127,81	DKK	(115,59)

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

Ailis - Invesco Income

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	79 531 709,85	
Banks	(Note 3)	1 808 442,18	
Other banks and broker accounts	(Notes 2, 3, 10)	2 377 090,44	
Unrealised profit on future contracts	(Notes 2, 10)	118 028,27	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	223 369,72	
Interest receivable (net of withholding tax)		1 008 950,23	
Dividends receivable (net of withholding tax)		8 513,66	
Other assets	(Note 4)	5 962,59	
Total assets		85 082 066,94	
Liabilities			
Unrealised loss on future contracts	(Notes 2, 10)	(16 562,49)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(383 019,12)	
Payable on investments purchased		(32 732,84)	
Payable on redemptions		(188 512,99)	
Other liabilities		(277 970,56)	
Total liabilities		(898 798,00)	
Total net assets		84 183 268,94	
	Currency	Net Asset Value per Share	Shares outstanding
Class R	EUR	12,65	4 791 542,417
Class S	EUR	11,32	2 081 218,586

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

Ailis - Invesco Income

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	91 981 949,57
Dividends (net of withholding tax)	(Note 2)	132 331,46
Interest on:		
- bonds	(Note 2)	1 837 520,50
- bank accounts	(Notes 2, 3)	70 523,83
Securities lending, net	(Note 15)	3 072,43
Other income	(Note 11)	82,37
Total income		2 043 530,59
Interest on bank accounts	(Notes 2, 3)	(10 710,39)
Management fee	(Note 7)	(745 635,48)
Central Administration fee	(Note 8)	(55 476,68)
Depository fee	(Note 8)	(18 952,07)
Subscription tax	(Note 5)	(21 420,01)
Director's fee		(583,67)
Domiciliation fee		(973,59)
Other charges and taxes	(Note 6)	(23 601,02)
Total expenses		(877 352,91)
Net investment income / (loss)		1 166 177,68
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	345 739,26
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 454 267,77
- future contracts	(Note 2)	68 318,00
- foreign currencies and forward foreign exchange contracts	(Note 2)	(301 366,57)
Net result of operations for the period		2 733 136,14
Subscriptions for the period		98 498,00
Redemptions for the period		(10 294 505,46)
Dividend distributions	(Note 14)	(335 809,31)
Net assets at the end of the period		84 183 268,94

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

Ailis - Invesco Income

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			77 124 966,69	79 531 709,85	94,47
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			67 006 706,66	69 761 648,24	82,87
Shares			15 904 614,67	18 620 246,77	22,12
UNITED STATES			7 384 848,36	8 730 733,11	10,37
Computing and IT			1 814 174,64	2 368 882,63	2,81
2 123,00	MICROSOFT CORP.	USD	576 289,77	810 393,62	0,96
3 946,00	TEXAS INSTRUMENTS, INC.	USD	603 865,52	743 630,93	0,88
1 754,00	BROADCOM, INC.	USD	163 016,40	336 346,20	0,40
1 280,00	ANALOG DEVICES, INC.	USD	223 327,00	283 150,63	0,34
10 345,00	AMENTUM HOLDINGS, INC.	USD	247 675,95	195 361,25	0,23
Health			1 599 326,04	1 692 638,96	2,01
1 554,00	UNITEDHEALTH GROUP, INC.	USD	723 865,63	709 699,51	0,84
3 540,00	ABBOTT LABORATORIES	USD	368 741,47	469 764,58	0,56
1 351,00	DANAHER CORP.	USD	271 272,73	269 888,10	0,32
773,00	MEDPACE HOLDINGS, INC.	USD	235 446,21	243 286,77	0,29
Finance			1 180 542,87	1 621 628,33	1,93
2 359,00	AMERICAN TOWER CORP.	USD	455 419,23	466 401,30	0,55
1 589,00	CME GROUP, INC.	USD	304 785,97	387 731,09	0,46
1 257,00	PROGRESSIVE CORP.	USD	165 067,66	340 840,22	0,41
1 414,00	INTERCONTINENTAL EXCHANGE, INC.	USD	159 506,47	235 526,06	0,28
1 466,00	KKR & CO., INC.	USD	95 763,54	191 129,66	0,23
Consumer Retail			1 435 583,71	1 509 126,99	1,79
2 677,00	FERGUSON ENTERPRISES, INC.	USD	477 254,73	456 891,61	0,54
1 261,00	CORPAY, INC.	USD	391 086,35	445 047,91	0,53
1 786,00	HERC HOLDINGS, INC.	USD	228 538,09	246 399,19	0,29
3 269,00	ESTEE LAUDER COS., INC.	USD	232 265,42	226 032,38	0,27
2 532,00	TRACTOR SUPPLY CO.	USD	106 439,12	134 755,90	0,16
Industries			958 056,54	1 024 981,58	1,22
2 045,00	UNION PACIFIC CORP.	USD	406 277,00	485 077,70	0,58
1 521,00	AMETEK, INC.	USD	271 243,21	276 851,12	0,33
1 550,00	OLD DOMINION FREIGHT LINE, INC.	USD	280 536,33	263 052,76	0,31
Basic Goods			198 927,46	278 129,69	0,33
4 062,00	COCA-COLA CO.	USD	198 927,46	278 129,69	0,33
Telecommunication			198 237,10	235 344,93	0,28
1 153,00	AMAZON.COM, INC.	USD	198 237,10	235 344,93	0,28
UNITED KINGDOM			2 088 048,47	3 343 034,09	3,97
Finance			1 240 984,21	2 322 881,19	2,76
20 947,00	3I GROUP PLC	GBP	431 939,00	1 003 532,78	1,19
44 205,00	STANDARD CHARTERED PLC	GBP	321 251,21	679 167,19	0,81
4 464,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	487 794,00	640 181,22	0,76
Basic Goods			631 678,75	792 264,54	0,94
9 552,00	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	631 678,75	792 264,54	0,94
Consumer Retail			215 385,51	227 888,36	0,27
24 350,00	HOWDEN JOINERY GROUP PLC	GBP	215 385,51	227 888,36	0,27
CANADA			887 490,10	915 481,89	1,09
Industries			887 490,10	915 481,89	1,09
12 171,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	887 490,10	915 481,89	1,09

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Ailis - Invesco Income

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			843 857,13	872 491,82	1,04
Health			381 901,15	459 649,50	0,55
8 465,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	381 901,15	459 649,50	0,55
Industries			461 955,98	412 842,32	0,49
42 649,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	461 955,98	412 842,32	0,49
FRANCE			922 908,10	838 378,60	0,99
Industries			537 927,20	464 522,40	0,55
17 320,00	VERALLIA SA	EUR	537 927,20	464 522,40	0,55
Consumer Retail			384 980,90	373 856,20	0,44
538,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	384 980,90	373 856,20	0,44
HONG KONG			735 214,42	687 455,47	0,82
Finance			735 214,42	687 455,47	0,82
93 600,00	AIA GROUP LTD.	HKD	735 214,42	687 455,47	0,82
DENMARK			698 733,06	677 967,16	0,80
Health			698 733,06	677 967,16	0,80
7 845,00	NOVO NORDISK AS	DKK	698 733,06	677 967,16	0,80
BELGIUM			609 353,45	577 472,50	0,69
Consumer Retail			609 353,45	577 472,50	0,69
31 625,00	AZELIS GROUP NV	EUR	609 353,45	577 472,50	0,69
NETHERLANDS			444 183,45	494 174,25	0,59
Consumer Retail			444 183,45	494 174,25	0,59
18 405,00	UNIVERSAL MUSIC GROUP NV	EUR	444 183,45	494 174,25	0,59
SWITZERLAND			296 560,82	464 332,96	0,55
Finance			296 560,82	464 332,96	0,55
734,00	ZURICH INSURANCE GROUP AG	CHF	296 560,82	464 332,96	0,55
TAIWAN			361 804,64	426 666,46	0,51
Computing and IT			361 804,64	426 666,46	0,51
14 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	361 804,64	426 666,46	0,51
NORWAY			390 731,13	362 273,24	0,43
Energy			390 731,13	362 273,24	0,43
18 220,00	AKER BP ASA	NOK	390 731,13	362 273,24	0,43
JAPAN			240 881,54	229 785,22	0,27
Consumer Retail			240 881,54	229 785,22	0,27
5 400,00	ITOCHU CORP.	JPY	240 881,54	229 785,22	0,27
Ordinary Bonds			38 955 355,32	37 627 485,00	44,70
UNITED KINGDOM			9 967 542,99	8 996 527,41	10,69
Government			3 651 225,01	3 371 408,74	4,00
1 500 000,00	U.K. GILTS 3.50% 22/10/2025	GBP	1 804 255,78	1 806 127,72	2,15
2 000 000,00	U.K. GILTS 0.50% 22/10/2061	GBP	652 982,64	694 202,57	0,82
1 000 000,00	U.K. GILTS 1.25% 31/07/2051	GBP	896 110,00	551 301,30	0,65
310 680,00	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2054	GBP	297 876,59	319 777,15	0,38
Consumer Retail			1 307 855,48	1 332 979,53	1,58
500 000,00	JOHN LEWIS PLC 4.25% 18/12/2034	GBP	514 498,82	475 098,59	0,56
300 000,00	RAC BOND CO. PLC 5.25% 04/11/2027	GBP	307 435,68	353 089,51	0,42
301 585,00	GREENE KING FINANCE PLC 4.064% 15/03/2035	GBP	334 920,98	342 985,87	0,41
151 000,00	ALLWYN ENTERTAINMENT FINANCING U.K. PLC 7.25% 30/04/2030	EUR	151 000,00	161 805,56	0,19
Multi-Utilities			1 336 278,78	1 280 344,93	1,52
383 000,00	NATIONAL GRID PLC 4.275% 16/01/2035	EUR	383 000,00	407 025,59	0,48
291 000,00	ANGLIAN WATER SERVICES FINANCING PLC 6.00% 20/06/2039	GBP	336 765,09	346 809,21	0,41
266 000,00	THAMES WATER UTILITIES FINANCE PLC 7.75% 30/04/2044	GBP	307 885,91	252 369,21	0,30

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PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
157 000,00	SEVERN TRENT UTILITIES FINANCE PLC 4.625% 30/11/2034	GBP	180 636,74	177 805,56	0,21
128 000,00	THAMES WATER UTILITIES FINANCE PLC 4.375% 18/01/2031	EUR	127 991,04	96 335,36	0,12
Finance			846 176,26	909 059,28	1,08
286 000,00	UNITE GROUP PLC 5.625% 25/06/2032	GBP	337 100,05	350 192,54	0,42
200 000,00	HAMMERSON PLC 5.875% 08/10/2036	GBP	229 585,55	235 579,46	0,28
200 000,00	ABRDN PLC 4.25% 30/06/2028	USD	163 607,00	185 872,99	0,22
100 000,00	ADMIRAL GROUP PLC 8.50% 06/01/2034	GBP	115 883,66	137 414,29	0,16
Industries			1 667 987,71	872 582,58	1,04
627 057,00	FRIGO DEBT CO PLC 12.00% 27/04/2026	EUR	566 719,22	517 560,31	0,62
200 000,00	ZENITH FINCO PLC 6.50% 30/06/2027	GBP	227 286,19	184 886,61	0,22
659 415,00	FRIGO DEBT CO PLC 10.00% 27/04/2028	EUR	873 982,30	170 135,66	0,20
Telecommunication			781 855,91	795 667,23	0,95
500 000,00	VERY GROUP FUNDING PLC 6.50% 01/08/2026	GBP	586 716,35	599 451,63	0,71
196 000,00	INFORMA PLC 3.25% 23/10/2030	EUR	195 139,56	196 215,60	0,24
Basic Goods			376 163,84	434 485,12	0,52
300 000,00	MARKET BIDCO FINCO PLC 4.75% 04/11/2027	EUR	240 750,00	297 612,00	0,36
136 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 3.25% 21/03/2032	EUR	135 413,84	136 873,12	0,16
UNITED STATES			6 219 642,94	6 452 605,24	7,66
Government			4 108 911,53	4 197 785,21	4,99
2 500 000,00	U.S. TREASURY NOTES 4.875% 30/11/2025	USD	2 332 500,04	2 415 347,78	2,87
863 667,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.25% 15/07/2029	USD	757 253,91	792 770,28	0,94
631 308,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.25% 15/04/2028	USD	588 158,33	605 224,52	0,72
467 156,80	U.S. TREASURY INFLATION-INDEXED BONDS 1.50% 15/02/2055	USD	430 999,25	384 442,63	0,46
Consumer Retail			468 580,92	505 153,60	0,60
500 000,00	FORD MOTOR CREDIT CO. LLC 7.20% 10/06/2030	USD	468 580,92	505 153,60	0,60
Telecommunication			457 464,14	479 654,24	0,57
458 000,00	AT&T, INC. 3.95% 30/04/2031	EUR	457 464,14	479 654,24	0,57
Industries			429 000,00	453 298,56	0,54
429 000,00	EMRLD BORROWER LP VIA EMERALD CO-ISSUER, INC. 6.375% 15/12/2030	EUR	429 000,00	453 298,56	0,54
Finance			224 082,00	246 298,50	0,29
225 000,00	PROLOGIS EURO FINANCE LLC 4.625% 23/05/2033	EUR	224 082,00	246 298,50	0,29
Computing and IT			197 140,00	206 498,00	0,24
200 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.625% 06/02/2031	EUR	197 140,00	206 498,00	0,24
Energy			171 732,80	188 071,06	0,22
200 000,00	KOSMOS ENERGY LTD. 7.75% 01/05/2027	USD	171 732,80	188 071,06	0,22
Raw materials			162 731,55	175 846,07	0,21
200 000,00	SASOL FINANCING USA LLC 4.50% 08/11/2027	USD	162 731,55	175 846,07	0,21
GERMANY			4 864 983,21	4 925 628,59	5,85
Government			3 411 920,00	3 471 035,00	4,12
2 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/08/2025	EUR	1 924 160,00	1 989 380,00	2,36
1 500 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.20% 15/02/2034	EUR	1 487 760,00	1 481 655,00	1,76
Consumer Retail			734 935,00	752 368,98	0,89
307 000,00	MAHLE GMBH 6.50% 02/05/2031	EUR	305 375,00	313 520,68	0,37
230 000,00	TECHEM VERWALTUNGSGESELLSCHAFT 675 GMBH 5.375% 15/07/2029	EUR	230 000,00	237 914,30	0,28
200 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19/05/2027	EUR	199 560,00	200 934,00	0,24
Health			488 800,00	466 650,00	0,56
400 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH 4.375% 15/01/2028	EUR	388 800,00	373 320,00	0,45
100 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH 4.375% 15/01/2028	EUR	100 000,00	93 330,00	0,11
Finance			229 328,21	235 574,61	0,28
200 000,00	VONOVIA SE 5.50% 18/01/2036	GBP	229 328,21	235 574,61	0,28

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Ailis - Invesco Income

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			2 174 155,15	2 197 704,13	2,61
Consumer Retail			1 173 242,59	1 184 173,73	1,41
300 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 5.125% 17/01/2028	GBP	357 753,43	366 880,82	0,44
300 000,00	BMW INTERNATIONAL INVESTMENT BV 5.00% 24/01/2028	GBP	356 224,61	365 725,79	0,43
200 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 4.625% 08/06/2026	GBP	230 922,85	242 306,22	0,29
230 000,00	HALEON NETHERLANDS CAPITAL BV 2.125% 29/03/2034	EUR	228 341,70	209 260,90	0,25
Industries			370 694,14	380 459,01	0,45
273 000,00	DSV FINANCE BV 3.50% 26/06/2029	EUR	271 684,14	280 199,01	0,33
100 000,00	DSV FINANCE BV 3.375% 06/11/2034	EUR	99 010,00	100 260,00	0,12
Multi-Utilities			351 659,07	331 357,39	0,39
295 000,00	ENEL FINANCE INTERNATIONAL NV 2.875% 11/04/2029	GBP	351 659,07	331 357,39	0,39
Finance			278 559,35	301 714,00	0,36
350 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.625% 13/10/2031	EUR	278 559,35	301 714,00	0,36
CANADA			1 483 394,58	1 495 119,15	1,78
Government			1 335 033,46	1 339 311,53	1,59
2 000 000,00	CANADA GOVERNMENT BONDS 3.50% 01/08/2025	CAD	1 335 033,46	1 339 311,53	1,59
Energy			148 361,12	155 807,62	0,19
200 000,00	FRONTERA ENERGY CORP. 7.875% 21/06/2028	USD	148 361,12	155 807,62	0,19
SPAIN			1 386 981,38	1 462 430,09	1,74
Government			730 868,42	772 067,58	0,92
731 000,00	SPAIN GOVERNMENT BONDS 3.90% 30/07/2039	EUR	730 868,42	772 067,58	0,92
Consumer Retail			464 442,00	474 824,15	0,56
265 000,00	FOOD SERVICE PROJECT SA 5.50% 21/01/2027	EUR	265 000,00	265 612,15	0,31
200 000,00	EL CORTE INGLES SA 4.25% 26/06/2031	EUR	199 442,00	209 212,00	0,25
Finance			191 670,96	215 538,36	0,26
200 000,00	BANCO SANTANDER SA 6.938% 07/11/2033	USD	191 670,96	215 538,36	0,26
BRAZIL			1 612 987,72	1 306 558,98	1,55
Government			1 612 987,72	1 306 558,98	1,55
6 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2027	BRL	949 538,91	927 342,02	1,10
2 625 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2029	BRL	663 448,81	379 216,96	0,45
AUSTRALIA			1 097 235,19	1 066 846,44	1,27
Government			1 097 235,19	1 066 846,44	1,27
1 500 000,00	AUSTRALIA GOVERNMENT BONDS 0.25% 21/11/2025	AUD	883 933,59	873 955,86	1,04
600 000,00	AUSTRALIA GOVERNMENT BONDS 1.75% 21/06/2051	AUD	213 301,60	192 890,58	0,23
MEXICO			1 007 944,91	1 001 020,70	1,19
Government			1 007 944,91	1 001 020,70	1,19
7 500 000,00	MEXICO BONOS 8.50% 01/03/2029	MXN	343 593,62	343 576,71	0,41
8 500 000,00	MEXICO BONOS 7.75% 13/11/2042	MXN	319 428,65	325 656,92	0,39
4 210 000,00	MEXICO BONOS 7.50% 03/06/2027	MXN	187 664,18	191 640,50	0,23
250 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.75% 19/04/2071	USD	157 258,46	140 146,57	0,16
FRANCE			993 807,82	796 394,28	0,95
Multi-Utilities			394 927,82	454 214,28	0,54
450 000,00	ELECTRICITE DE FRANCE SA 5.125% 22/09/2050	GBP	394 927,82	454 214,28	0,54
Consumer Retail			598 880,00	342 180,00	0,41
600 000,00	IM GROUP SAS 8.00% 01/03/2028	EUR	598 880,00	342 180,00	0,41
ITALY			771 135,55	783 176,68	0,93
Government			590 836,02	594 795,50	0,71
446 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/11/2031	EUR	445 246,26	447 752,78	0,53
144 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054	EUR	145 589,76	147 042,72	0,18
Finance			180 299,53	188 381,18	0,22
181 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	180 299,53	188 381,18	0,22

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JERSEY			650 831,65	699 576,19	0,83
Consumer Retail			650 831,65	699 576,19	0,83
405 000,00	CPUK FINANCE LTD. 5.876% 28/08/2027	GBP	462 159,79	496 745,42	0,59
162 000,00	CPUK FINANCE LTD. 7.875% 28/08/2029	GBP	188 671,86	202 830,77	0,24
SOUTH AFRICA			667 541,16	678 287,67	0,81
Government			667 541,16	678 287,67	0,81
5 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.00% 31/01/2030	ZAR	224 783,96	247 470,81	0,30
5 685 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 9.00% 31/01/2040	ZAR	219 212,34	246 564,54	0,29
250 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.75% 30/09/2049	USD	223 544,86	184 252,32	0,22
IRELAND			941 959,26	571 482,11	0,68
Telecommunication			460 027,26	477 477,00	0,57
462 000,00	VODAFONE INTERNATIONAL FINANCING DAC 3.75% 02/12/2034	EUR	460 027,26	477 477,00	0,57
Finance			481 932,00	94 005,11	0,11
35 000 000,00	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 9.35% 06/08/2022	RUB	481 932,00	94 005,11	0,11
GREECE			584 325,00	556 571,40	0,66
Government			584 325,00	556 571,40	0,66
588 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 1.50% 18/06/2030	EUR	584 325,00	556 571,40	0,66
ROMANIA			460 627,08	447 570,52	0,53
Telecommunication			299 904,00	294 408,00	0,35
300 000,00	RCS & RDS SA 3.25% 05/02/2028	EUR	299 904,00	294 408,00	0,35
Government			160 723,08	153 162,52	0,18
161 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.00% 24/09/2044	EUR	160 723,08	153 162,52	0,18
SWEDEN			409 892,00	427 456,43	0,51
Consumer Retail			310 400,00	326 410,43	0,39
310 400,00	VERISURE HOLDING AB 9.25% 15/10/2027	EUR	310 400,00	326 410,43	0,39
Finance			99 492,00	101 046,00	0,12
100 000,00	HEIMSTADEN BOSTAD AB 6.25% 31/12/2099	EUR	99 492,00	101 046,00	0,12
UZBEKISTAN			391 774,34	401 910,00	0,48
Government			206 925,67	202 379,33	0,24
245 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 3.70% 25/11/2030	USD	206 925,67	202 379,33	0,24
Finance			184 848,67	199 530,67	0,24
200 000,00	NATIONAL BANK OF UZBEKISTAN 8.50% 05/07/2029	USD	184 848,67	199 530,67	0,24
PANAMA			347 740,01	363 395,98	0,43
Government			347 740,01	363 395,98	0,43
400 000,00	PANAMA BONOS DEL TESORO 6.375% 25/07/2033	USD	347 740,01	363 395,98	0,43
PARAGUAY			265 383,97	253 367,19	0,30
Government			265 383,97	253 367,19	0,30
300 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.40% 30/03/2050	USD	265 383,97	253 367,19	0,30
BELGIUM			200 000,00	234 584,00	0,28
Finance			200 000,00	234 584,00	0,28
200 000,00	ETHIAS SA 6.75% 05/05/2033	EUR	200 000,00	234 584,00	0,28
OMAN			199 297,55	207 842,21	0,25
Government			199 297,55	207 842,21	0,25
200 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 7.00% 25/01/2051	USD	199 297,55	207 842,21	0,25
MAURITIUS			182 506,80	205 430,67	0,24
Finance			182 506,80	205 430,67	0,24
200 000,00	MAURITIUS COMMERCIAL BANK LTD. 7.95% 26/04/2028	USD	182 506,80	205 430,67	0,24
PHILIPPINES			207 057,81	198 817,21	0,24
Government			207 057,81	198 817,21	0,24
250 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 1.95% 06/01/2032	USD	207 057,81	198 817,21	0,24

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BRITISH VIRGIN ISLANDS			188 411,19	197 142,21	0,23
Consumer Retail			188 411,19	197 142,21	0,23
200 000,00	FORTUNE STAR BVI LTD. 8.50% 19/05/2028	USD	188 411,19	197 142,21	0,23
TURKEY			190 248,26	195 555,68	0,23
Consumer Retail			190 248,26	195 555,68	0,23
200 000,00	TURKIYE GARANTI BANKASI AS 8.125% 03/01/2035	USD	190 248,26	195 555,68	0,23
COLOMBIA			183 763,24	190 876,83	0,23
Energy			183 763,24	190 876,83	0,23
200 000,00	ECOPETROL SA 8.375% 19/01/2036	USD	183 763,24	190 876,83	0,23
BENIN			175 057,82	182 178,76	0,22
Government			175 057,82	182 178,76	0,22
200 000,00	BENIN GOVERNMENT INTERNATIONAL BONDS 7.96% 13/02/2038	USD	175 057,82	182 178,76	0,22
MALAYSIA			206 252,87	175 430,20	0,21
Government			206 252,87	175 430,20	0,21
250 000,00	MALAYSIA WAKALA SUKUK BHD 3.075% 28/04/2051	USD	206 252,87	175 430,20	0,21
DOMINICAN REPUBLIC			161 819,86	170 365,30	0,20
Government			161 819,86	170 365,30	0,20
200 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.875% 30/01/2060	USD	161 819,86	170 365,30	0,20
GEORGIA			164 311,53	169 848,00	0,20
Industries			164 311,53	169 848,00	0,20
200 000,00	GEORGIAN RAILWAY JSC 4.00% 17/06/2028	USD	164 311,53	169 848,00	0,20
AZERBAIJAN			168 694,57	168 944,15	0,20
Government			168 694,57	168 944,15	0,20
200 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BONDS 3.50% 01/09/2032	USD	168 694,57	168 944,15	0,20
IVORY COAST			162 400,00	163 544,00	0,19
Government			162 400,00	163 544,00	0,19
200 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.625% 22/03/2048	EUR	162 400,00	163 544,00	0,19
EGYPT			125 714,63	153 664,11	0,18
Government			125 714,63	153 664,11	0,18
225 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.50% 16/02/2061	USD	125 714,63	153 664,11	0,18
INDONESIA			139 933,28	129 632,49	0,15
Government			139 933,28	129 632,49	0,15
2 000 000 000,00	INDONESIA TREASURY BONDS 8.375% 15/04/2039	IDR	139 933,28	129 632,49	0,15
Floating Rate Notes			11 907 277,84	13 274 457,64	15,77
UNITED KINGDOM			4 517 862,61	5 185 917,09	6,16
Finance			2 708 702,34	3 143 443,96	3,74
346 000,00	VIRGIN MONEY U.K. PLC FRN 31/12/2099	GBP	400 303,79	480 337,91	0,57
400 000,00	HSBC HOLDINGS PLC FRN 13/11/2034	USD	372 283,60	426 857,49	0,51
200 000,00	CO-OPERATIVE BANK HOLDINGS LTD. FRN 22/05/2034	GBP	229 877,65	292 635,84	0,35
200 000,00	REAL FINANCE BONDS NO. 6 PLC FRN 31/12/2099	GBP	229 991,40	279 446,26	0,33
200 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	193 013,09	259 997,25	0,31
200 000,00	COVENTRY BUILDING SOCIETY FRN 31/12/2099	GBP	234 935,75	253 551,38	0,30
200 000,00	AVIVA PLC FRN 31/12/2099	GBP	233 918,65	242 245,68	0,29
200 000,00	VIRGIN MONEY U.K. PLC FRN 11/12/2030	GBP	224 346,94	241 635,48	0,29
200 000,00	BARCLAYS PLC FRN 31/12/2099	USD	184 068,80	213 890,28	0,25
154 000,00	CO-OPERATIVE BANK HOLDINGS PLC FRN 24/05/2028	GBP	177 093,38	202 994,65	0,24
100 000,00	NATWEST GROUP PLC FRN 06/06/2033	GBP	115 869,29	127 637,72	0,15
113 000,00	NATWEST GROUP PLC FRN 28/02/2034	EUR	113 000,00	122 214,02	0,15
Energy			668 333,74	826 638,38	0,98
700 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	GBP	668 333,74	826 638,38	0,98

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			506 875,00	508 330,00	0,60
500 000,00	DEUCE FINCO PLC FRN 15/06/2027	EUR	506 875,00	508 330,00	0,60
Telecommunication			399 419,48	460 804,83	0,55
350 000,00	VODAFONE GROUP PLC FRN 30/08/2086	GBP	399 419,48	460 804,83	0,55
Industries			234 532,05	246 699,92	0,29
210 000,00	MOBICO GROUP PLC FRN 31/12/2099	GBP	234 532,05	246 699,92	0,29
SPAIN			2 093 922,00	2 312 961,25	2,75
Finance			1 898 422,00	2 104 595,25	2,50
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	395 200,00	406 780,00	0,48
400 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	359 000,00	400 516,00	0,48
200 000,00	CAIXABANK SA FRN 31/12/2099	EUR	173 750,00	223 148,00	0,27
200 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	183 865,80	223 005,66	0,27
200 000,00	CAIXABANK SA FRN 31/12/2099	EUR	200 000,00	221 188,00	0,26
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/11/2034	USD	187 178,20	218 507,59	0,26
200 000,00	BANKINTER SA FRN 31/12/2099	EUR	200 000,00	213 986,00	0,25
200 000,00	UNICAJA BANCO SA FRN 19/07/2032	EUR	199 428,00	197 464,00	0,23
Multi-Utilities			195 500,00	208 366,00	0,25
200 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	195 500,00	208 366,00	0,25
FRANCE			1 134 944,27	1 204 540,37	1,43
Finance			693 244,27	727 790,37	0,86
200 000,00	CNP ASSURANCES SACA FRN 18/07/2053	EUR	199 892,00	217 976,00	0,26
200 000,00	BPCE SA FRN 25/01/2035	EUR	199 070,00	212 068,00	0,25
200 000,00	BNP PARIBAS SA FRN 29/12/2049	USD	194 756,27	193 888,37	0,23
100 000,00	SOCIETE GENERALE SA FRN 06/12/2030	EUR	99 526,00	103 858,00	0,12
Energy			441 700,00	476 750,00	0,57
500 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	441 700,00	476 750,00	0,57
NETHERLANDS			863 813,79	932 365,54	1,11
Telecommunication			353 196,74	379 566,92	0,45
200 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	196 696,00	216 356,00	0,26
157 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	156 500,74	163 210,92	0,19
Consumer Retail			200 000,00	226 468,00	0,27
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	200 000,00	226 468,00	0,27
Industries			200 000,00	199 522,00	0,24
200 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	200 000,00	199 522,00	0,24
Finance			110 617,05	126 808,62	0,15
111 000,00	NN GROUP NV FRN 03/11/2043	EUR	110 617,05	126 808,62	0,15
GERMANY			614 656,00	626 879,00	0,74
Health			314 850,00	313 701,00	0,37
300 000,00	BAYER AG FRN 25/09/2083	EUR	314 850,00	313 701,00	0,37
Finance			299 806,00	313 178,00	0,37
200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	200 028,00	205 540,00	0,24
100 000,00	COMMERZBANK AG FRN 06/12/2032	EUR	99 778,00	107 638,00	0,13
IRELAND			502 724,15	537 446,00	0,64
Finance			502 724,15	537 446,00	0,64
300 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 19/08/2031	EUR	302 724,15	298 650,00	0,36
200 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 31/12/2099	EUR	200 000,00	238 796,00	0,28
ITALY			450 000,00	472 649,28	0,56
Industries			294 000,00	296 757,72	0,35
294 000,00	FIBER BIDCO SPA FRN 15/01/2030	EUR	294 000,00	296 757,72	0,35
Multi-Utilities			156 000,00	175 891,56	0,21
156 000,00	ENEL SPA FRN 31/12/2099	EUR	156 000,00	175 891,56	0,21

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

Ailis - Invesco Income

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GREECE			400 000,00	445 742,00	0,53
Finance			400 000,00	445 742,00	0,53
200 000,00	ALPHA SERVICES & HOLDINGS SA FRN 31/12/2099	EUR	200 000,00	235 954,00	0,28
200 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 31/12/2099	EUR	200 000,00	209 788,00	0,25
MEXICO			295 358,89	377 623,69	0,45
Finance			295 358,89	377 623,69	0,45
393 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	295 358,89	377 623,69	0,45
DENMARK			286 833,58	327 857,92	0,39
Finance			286 833,58	327 857,92	0,39
340 000,00	DANSKE BANK AS FRN 31/12/2099	USD	286 833,58	327 857,92	0,39
PORTUGAL			200 000,00	237 524,00	0,28
Finance			200 000,00	237 524,00	0,28
200 000,00	NOVO BANCO SA FRN 01/12/2033	EUR	200 000,00	237 524,00	0,28
UNITED STATES			200 000,00	214 144,00	0,25
Finance			200 000,00	214 144,00	0,25
200 000,00	JPMORGAN CHASE & CO. FRN 13/11/2031	EUR	200 000,00	214 144,00	0,25
SOUTH AFRICA			180 099,06	209 655,67	0,25
Finance			180 099,06	209 655,67	0,25
220 000,00	ABSA GROUP LTD. FRN 31/12/2099	USD	180 099,06	209 655,67	0,25
BRAZIL			167 063,49	189 151,83	0,23
Finance			167 063,49	189 151,83	0,23
200 000,00	ITAU UNIBANCO HOLDING SA FRN 15/04/2031	USD	167 063,49	189 151,83	0,23
Zero-Coupon Bonds			239 458,83	239 458,83	0,28
UNITED KINGDOM			239 458,83	239 458,83	0,28
Finance			239 458,83	239 458,83	0,28
239 459,00	FRIGO DEBTCO PLC 0.00% 27/03/2026	EUR	239 458,83	239 458,83	0,28
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			7 800 268,90	8 428 167,52	10,01
Ordinary Bonds			4 728 077,42	4 993 169,58	5,93
UNITED STATES			1 587 236,41	1 641 910,47	1,95
Telecommunication			1 176 784,19	1 182 351,79	1,40
500 000,00	CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 2.80% 01/04/2031	USD	386 324,94	415 821,92	0,50
300 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 4.50% 15/08/2030	USD	272 686,10	264 069,10	0,31
308 000,00	T-MOBILE USA, INC. 4.375% 15/04/2040	USD	279 078,13	263 849,26	0,31
239 000,00	COMCAST CORP. 5.50% 15/11/2032	USD	238 695,02	238 611,51	0,28
Energy			310 452,22	359 628,68	0,43
200 000,00	SIERRACOL ENERGY ANDINA LLC 6.00% 15/06/2028	USD	147 855,54	180 226,84	0,22
200 000,00	GRAN TIERRA ENERGY, INC. 9.50% 15/10/2029	USD	162 596,68	179 401,84	0,21
Basic Goods			100 000,00	99 930,00	0,12
100 000,00	PRIMO WATER HOLDINGS, INC. VIA TRITON WATER HOLDINGS, INC. 3.875% 31/10/2028	EUR	100 000,00	99 930,00	0,12
ITALY			1 084 875,00	1 137 624,44	1,35
Consumer Retail			699 875,00	748 042,94	0,89
398 000,00	PACHELBEL BIDCO SPA 7.125% 17/05/2031	EUR	399 875,00	433 831,94	0,52
300 000,00	LOTTOMATICA SPA 5.375% 01/06/2030	EUR	300 000,00	314 211,00	0,37
Industries			385 000,00	389 581,50	0,46
385 000,00	FIBER BIDCO SPA 6.125% 15/06/2031	EUR	385 000,00	389 581,50	0,46

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

Ailis - Invesco Income

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			549 965,57	581 431,88	0,69
Raw materials			366 199,60	396 995,96	0,47
400 000,00	ITHACA ENERGY NORTH SEA PLC 8.125% 15/10/2029	USD	366 199,60	396 995,96	0,47
Basic Goods			183 765,97	184 435,92	0,22
223 000,00	MARB BONDCO PLC 3.95% 29/01/2031	USD	183 765,97	184 435,92	0,22
LUXEMBOURG			275 249,25	282 623,90	0,34
Raw materials			183 301,20	190 488,37	0,23
200 000,00	CSN RESOURCES SA 8.875% 05/12/2030	USD	183 301,20	190 488,37	0,23
Telecommunication			91 948,05	92 135,53	0,11
100 000,00	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	USD	91 948,05	92 135,53	0,11
IRELAND			213 828,19	230 629,31	0,27
Basic Goods			213 828,19	230 629,31	0,27
229 000,00	ARAGVI FINANCE INTERNATIONAL DAC 11.125% 20/11/2029	USD	213 828,19	230 629,31	0,27
CAYMAN ISLANDS			212 061,26	217 941,72	0,26
Industries			212 061,26	217 941,72	0,26
227 000,00	IHS HOLDING LTD. 7.875% 29/05/2030	USD	212 061,26	217 941,72	0,26
GERMANY			198 926,00	209 636,00	0,25
Consumer Retail			198 926,00	209 636,00	0,25
200 000,00	ROBERT BOSCH GMBH 4.375% 02/06/2043	EUR	198 926,00	209 636,00	0,25
NORWAY			184 399,80	202 588,36	0,24
Raw materials			184 399,80	202 588,36	0,24
200 000,00	DNO ASA 9.25% 04/06/2029	USD	184 399,80	202 588,36	0,24
BRITISH VIRGIN ISLANDS			157 250,70	173 265,49	0,21
Consumer Retail			157 250,70	173 265,49	0,21
180 000,00	ARCOS DORADOS HOLDINGS, INC. 5.875% 04/04/2027	USD	157 250,70	173 265,49	0,21
SPAIN			127 257,19	168 596,07	0,20
Multi-Utilities			127 257,19	168 596,07	0,20
200 000,00	ENFRAGEN ENERGIA SUR SA VIA ENFRAGEN SPAIN SA VIA PRIME ENERGIA SPA 5.375% 30/12/2030	USD	127 257,19	168 596,07	0,20
BERMUDA			137 028,05	146 921,94	0,17
Telecommunication			137 028,05	146 921,94	0,17
151 791,00	DIGICEL INTERMEDIATE HOLDINGS LTD. VIA DIGICEL INTERNATIONAL FINANCE LTD. VIA DIFL U.S. 12.00% 25/05/2027	USD	137 028,05	146 921,94	0,17
Floating Rate Notes			3 072 191,48	3 434 997,94	4,08
ITALY			746 232,24	853 168,60	1,01
Finance			746 232,24	853 168,60	1,01
200 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	200 000,00	229 780,00	0,27
200 000,00	BPER BANCA FRN 20/01/2033	EUR	200 000,00	228 030,00	0,27
200 000,00	BPER BANCA SPA FRN 25/07/2032	EUR	184 750,00	201 276,00	0,24
200 000,00	INTESA SANPAOLO SPA FRN 29/12/2049	USD	161 482,24	194 082,60	0,23
FRANCE			681 156,30	723 539,94	0,86
Consumer Retail			392 827,05	397 146,96	0,47
392 000,00	BERTRAND FRANCHISE FINANCE SAS FRN 18/07/2030	EUR	392 827,05	397 146,96	0,47
Finance			288 329,25	326 392,98	0,39
309 000,00	BPCE SA FRN 19/10/2034	USD	288 329,25	326 392,98	0,39
GERMANY			421 552,51	508 848,65	0,60
Finance			421 552,51	508 848,65	0,60
315 000,00	DEUTSCHE BANK AG FRN 18/01/2029	USD	289 337,10	316 935,28	0,37
200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	USD	132 215,41	191 913,37	0,23

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

Ailis - Invesco Income

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			374 094,00	396 426,73	0,47
Finance			374 094,00	396 426,73	0,47
400 000,00	ING GROEP NV FRN 31/12/2099	USD	374 094,00	396 426,73	0,47
IRELAND			289 179,83	319 823,94	0,38
Finance			289 179,83	319 823,94	0,38
314 000,00	AIB GROUP PLC FRN 13/09/2029	USD	289 179,83	319 823,94	0,38
SWITZERLAND			186 802,40	222 763,35	0,27
Finance			186 802,40	222 763,35	0,27
200 000,00	UBS GROUP AG FRN 31/12/2099	USD	186 802,40	222 763,35	0,27
JAPAN			189 780,40	210 753,75	0,25
Finance			189 780,40	210 753,75	0,25
200 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 31/12/2099	USD	189 780,40	210 753,75	0,25
MEXICO			183 393,80	199 672,98	0,24
Finance			183 393,80	199 672,98	0,24
200 000,00	BBVA BANCOMER SA FRN 08/01/2039	USD	183 393,80	199 672,98	0,24
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			2 317 991,13	1 341 894,09	1,59
Shares			1 439 731,53	439 325,00	0,52
LUXEMBOURG			916 353,36	335 675,00	0,40
Consumer Retail			916 353,36	335 675,00	0,40
13 427,00	CODERE GROUP TOPCO SA	EUR	916 353,36	335 675,00	0,40
UNITED KINGDOM			0,00	103 650,00	0,12
Consumer Retail			0,00	103 650,00	0,12
4 146,00	CODERE GROUP TOPCO SA	EUR	0,00	103 650,00	0,12
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
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			695 847,20	680 334,09	0,81
UNITED STATES			695 847,20	680 334,09	0,81
Finance			695 847,20	680 334,09	0,81
13 132 000,00	JPMORGAN CHASE BANK NA 46.00% 20/09/2025	TRY	349 036,49	342 789,38	0,41
31 000 000,00	JPMORGAN CHASE & CO. 6.85% 20/11/2025	INR	346 810,71	337 544,71	0,40
Zero-Coupon Bonds			182 412,40	222 235,00	0,26
UNITED KINGDOM			182 412,40	222 235,00	0,26
Consumer Retail			182 412,40	222 235,00	0,26
222 235,00	CODERE FINANCE 2 LUXEMBOURG SA 0.00% 31/12/2028	EUR	182 412,40	222 235,00	0,26
WARRANTS			0,00	0,00	0,00
LUXEMBOURG			0,00	0,00	0,00
Consumer Retail			0,00	0,00	0,00
11,00	CODERE GROUP TOPCO SA 15/10/2034	EUR	0,00	0,00	0,00
Total Portfolio			77 124 966,69	79 531 709,85	94,47

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

Ailis - Invesco Income

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						101 465,78	18 436 928,39
Unrealised profit on future contracts and commitment						118 028,27	16 716 760,95
100 000,00	103,00	Purchase	US 5YR NOTE (CBT)	30/06/2025	USD	84 517,70	10 689 958,81
100 000,00	29,00	Purchase	LONG GILT	26/06/2025	GBP	28 252,16	3 280 409,23
100 000,00	25,00	Purchase	US 10YR ULTRA	18/06/2025	USD	5 258,41	2 746 392,91
Unrealised loss on future contracts and commitment						(16 562,49)	1 720 167,44
50,00	6,00	Purchase	S&P500 EMINI	21/03/2025	USD	(16 562,49)	1 720 167,44

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

Ailis - Invesco Income

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(159 649,40)
Unrealised profit on forward foreign exchange contracts					223 369,72
11/04/25	9 811 180,43	EUR	10 100 000,00	USD	118 578,76
02/05/25	10 613 611,47	EUR	11 000 000,00	USD	69 315,36
14/03/25	727 727,73	EUR	670 000,00	CHF	13 230,67
02/05/25	700 000,00	GBP	835 428,97	EUR	9 373,05
16/04/25	166 100 000,00	JPY	1 055 509,64	EUR	7 205,28
14/03/25	837 044,23	EUR	1 250 000,00	CAD	2 737,15
14/03/25	180 894,40	EUR	299 000,00	AUD	2 183,78
16/04/25	423 656,30	EUR	66 100 000,00	JPY	745,67
Unrealised loss on forward foreign exchange contracts					(383 019,12)
14/03/25	9 935 027,76	EUR	10 500 000,00	USD	(156 318,16)
11/04/25	5 917 925,94	EUR	5 000 000,00	GBP	(123 412,69)
02/05/25	6 587 173,46	EUR	5 500 000,00	GBP	(50 556,72)
14/03/25	1 064 375,44	EUR	900 000,00	GBP	(24 729,10)
14/03/25	5 428 238,57	EUR	4 500 000,00	GBP	(17 284,12)
02/05/25	2 200 000,00	USD	2 113 641,88	EUR	(4 782,66)
16/04/25	3 850 000,00	BRL	628 540,64	EUR	(4 453,84)
14/03/25	432 286,44	EUR	9 278 990,00	MXN	(1 481,83)

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

Ailis - JPM Flexible Allocation

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	24 433 143,90	
Banks	(Note 3)	467 273,65	
Other banks and broker accounts	(Notes 2, 3, 10)	230 175,69	
Unrealised profit on future contracts	(Notes 2, 10)	68 551,79	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	9 788,70	
Interest receivable (net of withholding tax)		18 662,29	
Dividends receivable (net of withholding tax)		19 145,50	
Receivable on investments sold		103 239,46	
Other assets	(Note 4)	1 792,23	
Total assets		25 351 773,21	
Liabilities			
Bank overdrafts	(Note 3)	(82,53)	
Unrealised loss on future contracts	(Notes 2, 10)	(120 711,15)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(104 291,71)	
Payable on investments purchased		(218 104,02)	
Payable on redemptions		(80 974,06)	
Other liabilities		(88 301,61)	
Total liabilities		(612 465,08)	
Total net assets		24 739 308,13	
	Currency	Net Asset Value per Share	Shares outstanding
Class R	EUR	9,94	2 040 194,603
Class S	EUR	9,20	484 884,708

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

Ailis - JPM Flexible Allocation

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	31 000 784,65
Dividends (net of withholding tax)	(Note 2)	37 307,51
Interest on:		
- bonds	(Note 2)	43 062,35
- bank accounts	(Notes 2, 3)	9 237,04
Other income	(Note 11)	39,02
Total income		89 645,92
Interest on bank accounts	(Notes 2, 3)	(9,61)
Management fee	(Note 7)	(235 481,64)
Central Administration fee	(Note 8)	(17 350,19)
Depositary fee	(Note 8)	(6 013,62)
Subscription tax	(Note 5)	(848,93)
Director's fee		(182,38)
Other charges and taxes	(Note 6)	(14 612,36)
Total expenses		(274 498,73)
Net investment income / (loss)		(184 852,81)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 106 590,48
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(500 369,01)
- future contracts	(Note 2)	10 398,26
- foreign currencies and forward foreign exchange contracts	(Note 2)	(90 612,89)
Net result of operations for the period		341 154,03
Subscriptions for the period		2 449,00
Redemptions for the period		(6 569 425,89)
Dividend distributions	(Note 14)	(35 653,66)
Net assets at the end of the period		24 739 308,13

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

Ailis - JPM Flexible Allocation

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			18 610 542,62	24 433 143,90	98,76
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			2 465 612,64	2 506 676,90	10,13
Ordinary Bonds			2 465 612,64	2 506 676,90	10,13
UNITED STATES			1 149 780,62	1 186 220,91	4,79
Government			1 149 780,62	1 186 220,91	4,79
334 000,00	U.S. TREASURY NOTES 2.75% 15/08/2032	USD	285 529,70	293 027,66	1,18
311 000,00	U.S. TREASURY NOTES 1.625% 15/08/2029	USD	266 461,00	270 606,31	1,09
276 000,00	U.S. TREASURY NOTES 3.50% 15/02/2035	USD	248 863,86	253 981,25	1,03
274 410,50	U.S. TREASURY INFLATION-INDEXED NOTES 1.125% 15/01/2033	USD	237 766,98	252 302,11	1,02
171 000,00	U.S. TREASURY BONDS 2.00% 15/11/2041	USD	111 159,08	116 303,58	0,47
UNITED KINGDOM			565 209,94	561 231,88	2,27
Government			565 209,94	561 231,88	2,27
188 800,00	U.K. GILTS 4.25% 07/06/2032	GBP	231 670,18	228 625,06	0,92
178 000,00	U.K. GILTS 4.375% 07/03/2030	GBP	217 080,72	217 100,75	0,88
95 000,00	U.K. GILTS 4.50% 07/09/2034	GBP	116 459,04	115 506,07	0,47
SPAIN			386 821,93	389 327,76	1,57
Government			386 821,93	389 327,76	1,57
372 000,00	SPAIN GOVERNMENT BONDS 3.55% 31/10/2033	EUR	386 821,93	389 327,76	1,57
ITALY			336 873,87	345 811,95	1,40
Government			336 873,87	345 811,95	1,40
319 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.40% 01/05/2033	EUR	336 873,87	345 811,95	1,40
AUSTRALIA			26 926,28	24 084,40	0,10
Government			26 926,28	24 084,40	0,10
49 000,00	AUSTRALIA GOVERNMENT BONDS 1.25% 21/05/2032	AUD	26 926,28	24 084,40	0,10
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			233 526,19	235 286,40	0,95
Zero-Coupon Bonds			233 526,19	235 286,40	0,95
SPAIN			233 526,19	235 286,40	0,95
Government			233 526,19	235 286,40	0,95
240 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2026	EUR	233 526,19	235 286,40	0,95
INVESTMENT FUNDS			15 911 403,79	21 691 180,60	87,68
UCI Units			15 911 403,79	21 691 180,60	87,68
LUXEMBOURG			15 911 403,79	21 691 180,60	87,68
Finance			15 911 403,79	21 691 180,60	87,68
45 152,00	J.P. MORGAN FUNDS - GLOBAL CORPORATE BOND FUND -X-	EUR	4 171 087,61	4 431 668,80	17,91
10 699,00	J.P. MORGAN FUNDS - U.S. EQUITY ALL CAP FUND -X-	USD	1 554 050,76	3 778 596,94	15,27
14 422,00	J.P. MORGAN FUNDS - GLOBAL HIGH YIELD BOND -X-	EUR	2 635 486,11	3 071 886,00	12,42
4 221,00	J.P. MORGAN FUNDS - GLOBAL SELECT EQUITY FUND -X-	USD	1 862 616,05	2 720 554,95	11,00
15 721,00	J.P. MORGAN FUNDS - INCOME FUND -X-	EUR	1 598 039,65	1 615 489,96	6,53
12 840,00	J.P. MORGAN FUNDS - EMERGING MARKETS DEBT FUND -X-	EUR	1 145 406,94	1 248 176,40	5,05
15 933,14	J.P. MORGAN FUNDS - U.S. SELECT EQUITY PLUS FUND -X-	USD	393 951,16	1 104 135,22	4,46
2 177,00	J.P. MORGAN FUNDS - JAPAN STRATEGIC VALUE FUND -X-	JPY	437 471,28	818 151,93	3,31
16 170,04	J.P. MORGAN FUNDS - EUROPE EQUITY PLUS FUND -X-	EUR	393 910,06	686 903,51	2,78
2 620,47	J.P. MORGAN FUNDS - JPM ASIA PACIFIC EQUITY FUND -X-	USD	397 256,36	644 661,00	2,61
6 096,00	J.P. MORGAN FUNDS - JPM U.S. AGGREGATE BOND FUND -X-	EUR	635 128,10	609 843,84	2,46
983,00	J.P. MORGAN FUNDS - EUROPE SELECT EQUITY -X-	EUR	219 817,64	374 464,02	1,51

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

Ailis - JPM Flexible Allocation

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
6 852,00	J.P. MORGAN FUNDS - EMERGING MARKETS DEBT FUND -X-	USD	235 009,63	303 530,28	1,23
535,00	J.P. MORGAN FUNDS - EMERGING MARKETS OPPORTUNITIES -XA-	USD	232 172,44	283 117,75	1,14
Total Portfolio			18 610 542,62	24 433 143,90	98,76

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

Ailis - JPM Flexible Allocation

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(52 159,36)	7 199 584,00
Unrealised profit on future contracts and commitment						68 551,79	2 705 373,23
50,00	(6,00)	Sale	S&P 500 EMINI	21/03/2025	USD	42 117,77	1 720 167,44
50,00	(1,00)	Sale	EMINI RUSSELL 2000	21/03/2025	USD	10 882,21	104 100,91
10 000,00	(2,00)	Sale	TOPIX INDEX	13/03/2025	JPY	9 315,81	341 494,50
25,00	(1,00)	Sale	SPI 200 INDEX	20/03/2025	AUD	3 064,40	121 559,65
200,00	1,00	Purchase	S&P/TSX 60 INDEX	20/03/2025	CAD	2 119,92	204 409,01
100 000,00	2,00	Purchase	US 10YR NOTE (CBT)	18/06/2025	USD	1 051,68	213 641,72
Unrealised loss on future contracts and commitment						(120 711,15)	4 494 210,77
100 000,00	15,00	Purchase	EURO BUND	06/03/2025	EUR	(56 900,00)	1 997 850,00
10,00	(7,00)	Sale	EURO STOXX 50	21/03/2025	EUR	(36 590,00)	381 920,00
100,00	1,00	Purchase	S&P MIDCAP 400 EMINI	21/03/2025	USD	(20 956,72)	298 047,93
20,00	1,00	Purchase	EMINI S&P 500 EWF INDEX	21/03/2025	USD	(2 461,54)	140 317,24
100 000,00	6,00	Purchase	EURO BTP	06/03/2025	EUR	(1 680,00)	723 540,00
200 000,00	(4,00)	Sale	US 2YR NOTE (CBT)	30/06/2025	USD	(1 149,34)	796 033,27
50,00	1,00	Purchase	MSCI EMERGING MARKETS INDEX	21/03/2025	USD	(552,88)	52 716,32
100 000,00	(1,00)	Sale	US 5YR NOTE (CBT)	30/06/2025	USD	(420,67)	103 786,01

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

Ailis - JPM Flexible Allocation

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(94 503,01)
Unrealised profit on forward foreign exchange contracts					9 788,70
24/03/25	177 237,83	EUR	293 308,08	AUD	2 007,22
24/03/25	16 230 867,00	JPY	102 209,57	EUR	1 486,90
24/03/25	381 513,99	USD	365 056,23	EUR	1 418,08
24/03/25	139 912,27	USD	133 182,97	EUR	1 213,81
24/03/25	84 014,39	EUR	124 856,10	CAD	685,88
24/03/25	84 845,38	USD	80 842,58	EUR	658,11
24/03/25	82 620,27	EUR	85 491,24	USD	499,18
24/03/25	83 428,63	USD	79 660,88	EUR	478,91
24/03/25	46 809,49	USD	44 611,09	EUR	353,12
19/03/25	24 891,29	EUR	41 203,61	AUD	269,60
24/03/25	148 001,45	USD	141 985,89	EUR	181,19
24/03/25	70 639,57	USD	67 711,49	EUR	143,39
19/03/25	11 134,91	GBP	13 336,81	EUR	134,07
19/03/25	51 731,44	USD	49 571,97	EUR	133,13
19/03/25	164 522,92	EUR	135 931,01	GBP	75,26
19/03/25	5 091,63	GBP	6 110,41	EUR	49,38
24/03/25	79 217,81	EUR	590 685,24	DKK	1,47
Unrealised loss on forward foreign exchange contracts					(104 291,71)
24/03/25	7 953 398,94	EUR	8 346 408,20	USD	(63 985,18)
24/03/25	1 067 056,20	EUR	170 201 332,00	JPY	(20 333,47)
19/03/25	1 237 866,04	EUR	1 298 815,35	USD	(10 074,32)
19/03/25	411 264,75	EUR	342 947,38	GBP	(3 628,76)
24/03/25	336 783,42	EUR	280 825,24	GBP	(2 863,29)
24/03/25	212 743,22	EUR	200 629,43	CHF	(1 349,19)
24/03/25	100 000,00	USD	96 512,90	EUR	(455,00)
24/03/25	60 000,00	USD	58 038,37	EUR	(403,63)
24/03/25	73 857,80	EUR	828 829,40	SEK	(397,54)
24/03/25	58 818,75	EUR	61 572,00	USD	(326,02)
19/03/25	9 592,81	EUR	10 085,50	USD	(97,64)
19/03/25	10 836,35	EUR	11 362,08	USD	(80,67)
19/03/25	9 566,77	EUR	10 039,09	USD	(79,09)
24/03/25	57 899,93	EUR	81 324,73	SGD	(73,95)
24/03/25	50 858,21	EUR	7 972 018,00	JPY	(73,77)
19/03/25	22 879,73	USD	22 030,71	EUR	(47,19)
19/03/25	9 946,69	USD	9 574,74	EUR	(17,66)
19/03/25	16 177,38	USD	15 549,05	EUR	(5,34)

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

Ailis - Pimco European Income Bond

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	111 648 509,51	
Banks	(Note 3)	2 085 905,19	
Other banks and broker accounts	(Notes 2, 3, 10)	7 903,17	
Unrealised profit on to be announced contracts	(Note 2)	486 636,53	
Unrealised profit on future contracts	(Notes 2, 10)	200 225,46	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	292 567,36	
Unrealised profit on swap contracts	(Notes 2, 9)	21 708,39	
Interest receivable on swap contracts	(Notes 2, 9)	521 952,73	
Interest receivable (net of withholding tax)		2 073 808,56	
Receivable on investments sold		12 664 242,00	
Other assets	(Note 4)	8 763,27	
Total assets		130 012 222,17	
Liabilities			
Bank overdrafts	(Note 3)	(8 864,37)	
Amounts due to brokers	(Notes 2, 3, 10)	(869 146,56)	
Unrealised loss on future contracts	(Notes 2, 10)	(110 592,58)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(510 323,41)	
Unrealised loss on swap contracts	(Notes 2, 9)	(3 231,44)	
Interest payable on swap contracts	(Notes 2, 9)	(90 525,96)	
Payable on investments purchased		(11 336 589,86)	
Payable on redemptions		(1 166 141,72)	
Other liabilities		(303 124,71)	
Total liabilities		(14 398 540,61)	
Total net assets		115 613 681,56	
	Currency	Net Asset Value per Share	Shares outstanding
Class R	EUR	9,85	7 995 306,583
Class S	EUR	9,40	3 923 140,952

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

Ailis - Pimco European Income Bond

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	191 912 424,19
Interest on:		
- bonds	(Note 2)	2 598 919,36
- bank accounts	(Notes 2, 3)	66 103,09
- swaps and contracts for difference	(Note 2)	96 164,32
- others	(Note 2)	97,18
Securities lending, net	(Note 15)	3 877,47
Other income	(Note 11)	3 527,11
Total income		2 768 688,53
Interest on bank accounts	(Notes 2, 3)	(2 350,07)
Interest paid on swaps and contracts for difference	(Note 2)	(5 725,00)
Management fee	(Note 7)	(709 968,74)
Central Administration fee	(Note 8)	(90 369,97)
Depositary fee	(Note 8)	(30 977,47)
Subscription tax	(Note 5)	(31 507,80)
Director's fee		(952,40)
Domiciliation fee		(1 968,61)
Other charges and taxes	(Note 6)	(34 144,68)
Total expenses		(907 964,74)
Net investment income / (loss)		1 860 723,79
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(11 061 656,86)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	11 582 589,72
- to be announced securities contracts	(Note 2)	486 636,53
- future contracts	(Note 2)	89 632,88
- foreign currencies and forward foreign exchange contracts	(Note 2)	(1 292 603,59)
- swap contracts	(Note 2)	18 476,95
Net result of operations for the period		1 683 799,42
Subscriptions for the period		1 005 012,00
Redemptions for the period		(78 793 743,01)
Dividend distributions	(Note 14)	(193 811,04)
Net assets at the end of the period		115 613 681,56

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

Ailis - Pimco European Income Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			111 174 356,02	111 648 509,51	96,57
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			97 722 771,73	97 961 876,23	84,73
Ordinary Bonds			80 500 096,49	81 562 256,05	70,55
UNITED KINGDOM			13 348 694,43	13 525 478,15	11,70
Consumer Retail			3 696 120,07	3 817 986,47	3,30
600 000,00	YORKSHIRE WATER FINANCE PLC 6.375% 18/11/2034	GBP	711 261,96	756 491,69	0,65
650 400,00	GREENE KING FINANCE PLC 3.593% 15/03/2035	GBP	710 609,53	726 660,91	0,63
500 000,00	BURBERRY GROUP PLC 5.75% 20/06/2030	GBP	566 960,67	605 474,97	0,52
500 000,00	SEVERN TRENT UTILITIES FINANCE PLC 2.75% 05/12/2031	GBP	516 254,11	522 800,96	0,45
418 380,00	MITCHELLS & BUTLERS FINANCE PLC 6.013% 15/12/2028	GBP	499 822,99	508 582,35	0,44
400 000,00	HALEON U.K. CAPITAL PLC 2.875% 18/09/2028	EUR	400 992,00	401 664,00	0,35
300 000,00	BERKELEY GROUP PLC 2.50% 11/08/2031	GBP	290 218,81	296 311,59	0,26
Finance			3 242 815,40	3 276 415,01	2,83
1 100 000,00	BARCLAYS PLC 0.877% 28/01/2028	EUR	1 054 394,00	1 062 754,00	0,92
574 747,28	TOWD POINT MORTGAGE FUNDING 2024-GRANITE 7 PLC -A1- 5.312% 20/04/2051	GBP	686 462,51	697 807,55	0,60
400 000,00	MILLER HOMES GROUP FINCO PLC 7.00% 15/05/2029	GBP	465 775,13	474 616,73	0,41
400 000,00	3I GROUP PLC 4.875% 14/06/2029	EUR	424 840,00	426 392,00	0,37
200 000,00	NATWEST GROUP PLC 7.50% 31/12/2099	GBP	241 688,43	242 364,33	0,21
200 000,00	LLOYDS BANKING GROUP PLC 7.50% 31/12/2099	GBP	241 083,31	242 296,53	0,21
100 000,00	TP ICAP FINANCE PLC 7.875% 17/04/2030	GBP	128 572,02	130 183,87	0,11
Government			1 564 298,29	1 571 905,49	1,36
1 300 000,00	U.K. GILTS 4.125% 22/07/2029	GBP	1 564 298,29	1 571 905,49	1,36
Multi-Utilities			1 520 450,33	1 512 033,72	1,31
700 000,00	UNITED UTILITIES WATER FINANCE PLC 3.75% 23/05/2034	EUR	707 217,00	708 974,00	0,61
600 000,00	THAMES WATER UTILITIES FINANCE PLC 4.375% 18/01/2031	EUR	464 640,00	451 572,00	0,39
300 000,00	ANGLIAN WATER OSPREY FINANCING PLC 4.00% 08/03/2026	GBP	348 593,33	351 487,72	0,31
Basic Goods			1 204 613,15	1 209 996,25	1,05
600 000,00	TESCO CORPORATE TREASURY SERVICES PLC 5.125% 22/05/2034	GBP	692 454,65	701 101,25	0,61
500 000,00	MOTABILITY OPERATIONS GROUP PLC 3.50% 17/07/2031	EUR	512 158,50	508 895,00	0,44
Telecommunication			821 978,76	828 894,40	0,72
400 000,00	VIRGIN MEDIA SECURED FINANCE PLC 4.25% 15/01/2030	GBP	419 438,76	428 454,40	0,37
400 000,00	INFORMA PLC 3.25% 23/10/2030	EUR	402 540,00	400 440,00	0,35
Industries			770 228,43	783 146,81	0,68
400 000,00	MOBICO GROUP PLC 4.875% 26/09/2031	EUR	398 464,00	404 792,00	0,35
300 000,00	INTERNATIONAL DISTRIBUTION SERVICES PLC 7.375% 14/09/2030	GBP	371 764,43	378 354,81	0,33
Health			528 190,00	525 100,00	0,45
500 000,00	ASTRAZENECA PLC 3.75% 03/03/2032	EUR	528 190,00	525 100,00	0,45
UNITED STATES			12 646 873,70	12 784 948,46	11,06
Consumer Retail			4 316 368,40	4 377 122,02	3,79
1 100 000,00	IHG FINANCE LLC 3.625% 27/09/2031	EUR	1 100 176,00	1 114 938,00	0,96
700 000,00	GLOBAL PAYMENTS, INC. 4.875% 17/03/2031	EUR	742 945,00	745 745,00	0,65
800 000,00	WMG ACQUISITION CORP. 2.25% 15/08/2031	EUR	738 872,00	738 296,00	0,64
700 000,00	VF CORP. 4.25% 07/03/2029	EUR	696 304,00	711 844,00	0,62
700 000,00	TAPESTRY, INC. 5.10% 11/03/2030	USD	665 111,40	675 991,02	0,58
400 000,00	WALGREENS BOOTS ALLIANCE, INC. 2.125% 20/11/2026	EUR	380 960,00	390 308,00	0,34
Finance			2 714 788,21	2 770 210,51	2,40
800 000,00	AMERICAN TOWER CORP. 1.375% 04/04/2025	EUR	762 448,00	799 080,00	0,69
700 000,00	EQUINIX EUROPE 2 FINANCING CORP. LLC 3.65% 03/09/2033	EUR	708 428,00	707 931,00	0,61
600 000,00	REINSURANCE GROUP OF AMERICA, INC. 6.65% 15/09/2055	USD	571 075,20	575 936,26	0,50

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

Ailis - Pimco European Income Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	MERCURY GENERAL CORP. 4.40% 15/03/2027	USD	273 715,01	283 015,25	0,25
200 000,00	BANK OF AMERICA CORP. 3.261% 28/01/2031	EUR	200 000,00	201 728,00	0,17
100 000,00	GOLDMAN SACHS GROUP, INC. 3.50% 23/01/2033	EUR	99 270,00	101 373,00	0,09
100 000,00	NEW YORK LIFE GLOBAL FUNDING 3.20% 15/01/2032	EUR	99 852,00	101 147,00	0,09
Government			1 146 793,34	1 175 831,43	1,02
1 059 500,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.125% 15/01/2033	USD	946 793,34	974 139,43	0,84
200 000,00	ATHENE GLOBAL FUNDING 3.41% 25/02/2030	EUR	200 000,00	201 692,00	0,18
Telecommunication			1 106 825,00	1 099 414,00	0,95
700 000,00	T-MOBILE USA, INC. 3.15% 11/02/2032	EUR	700 941,00	698 250,00	0,60
400 000,00	COMCAST CORP. 3.25% 26/09/2032	EUR	405 884,00	401 164,00	0,35
Basic Goods			992 024,00	996 080,00	0,86
1 000 000,00	KRAFT HEINZ FOODS CO. 3.25% 15/03/2033	EUR	992 024,00	996 080,00	0,86
Health			891 091,00	894 075,00	0,77
500 000,00	BECTON DICKINSON & CO. 3.519% 08/02/2031	EUR	512 415,00	510 835,00	0,44
400 000,00	IQVIA, INC. 2.25% 15/03/2029	EUR	378 676,00	383 240,00	0,33
Raw materials			631 783,75	633 795,50	0,55
650 000,00	OLYMPUS WATER U.S. HOLDING CORP. 3.875% 01/10/2028	EUR	631 783,75	633 795,50	0,55
Computing and IT			430 692,00	427 476,00	0,37
400 000,00	FISERV, INC. 4.50% 24/05/2031	EUR	430 692,00	427 476,00	0,37
Multi-Utilities			416 508,00	410 944,00	0,35
400 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.061% 03/09/2036	EUR	416 508,00	410 944,00	0,35
FRANCE			9 926 548,97	10 017 636,40	8,67
Finance			3 996 811,00	4 015 426,40	3,47
1 100 000,00	CIE DE FINANCEMENT FONCIER SA 2.625% 29/10/2029	EUR	1 097 767,00	1 100 418,00	0,95
1 000 000,00	FCT PONANT 1 -A- 1.00% 27/09/2038	EUR	1 000 000,00	1 000 530,40	0,87
500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.625% 07/03/2035	EUR	499 670,00	499 885,00	0,43
400 000,00	SOCIETE GENERALE SA 3.75% 15/07/2031	EUR	406 524,00	405 932,00	0,35
300 000,00	BNP PARIBAS SA 3.583% 15/01/2031	EUR	300 000,00	304 500,00	0,26
300 000,00	CREDIT AGRICOLE SA 5.875% 31/12/2099	EUR	300 000,00	303 168,00	0,26
200 000,00	NEW IMMO HOLDING SA 2.75% 26/11/2026	EUR	190 000,00	194 868,00	0,17
100 000,00	CREDIT AGRICOLE ASSURANCES SA 4.50% 17/12/2034	EUR	103 059,00	103 983,00	0,09
100 000,00	BPCE SA 4.25% 16/07/2035	EUR	99 791,00	102 142,00	0,09
Consumer Retail			1 377 721,00	1 383 314,00	1,20
700 000,00	LA FRANCAISE DES JEUX SACA 3.00% 21/11/2030	EUR	694 202,00	696 794,00	0,60
400 000,00	ELIS SA 1.625% 03/04/2028	EUR	382 180,00	384 020,00	0,33
200 000,00	TOTALENERGIES SE 4.50% 31/12/2099	EUR	201 896,00	202 978,00	0,18
100 000,00	COFIROUTE SA 3.125% 06/03/2033	EUR	99 443,00	99 522,00	0,09
Telecommunication			1 149 896,00	1 172 908,00	1,02
800 000,00	TDF INFRASTRUCTURE SASU 1.75% 01/12/2029	EUR	728 176,00	744 240,00	0,65
400 000,00	ILIAD SA 5.375% 02/05/2031	EUR	421 720,00	428 668,00	0,37
Computing and IT			838 540,00	866 259,00	0,75
500 000,00	UBISOFT ENTERTAINMENT SA 0.878% 24/11/2027	EUR	415 360,00	442 135,00	0,38
400 000,00	TELEPERFORMANCE SE 5.25% 22/11/2028	EUR	423 180,00	424 124,00	0,37
Multi-Utilities			724 372,00	725 623,00	0,63
400 000,00	HOLDING D'INFRASTRUCTURES DES METIERS DE L'ENVIRONNEMENT 4.50% 06/04/2027	EUR	405 784,00	406 900,00	0,35
300 000,00	ELECTRICITE DE FRANCE SA 4.75% 17/06/2044	EUR	318 588,00	318 723,00	0,28
Government			668 024,00	674 296,00	0,58
800 000,00	SOCIETE DES GRANDS PROJETS EPIC 0.30% 25/11/2031	EUR	668 024,00	674 296,00	0,58
Basic Goods			614 814,97	599 556,00	0,52
600 000,00	ELO SACA 2.375% 25/04/2025	EUR	614 814,97	599 556,00	0,52

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Ailis - Pimco European Income Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			556 370,00	580 254,00	0,50
600 000,00	CAB SELAS 3.375% 01/02/2028	EUR	556 370,00	580 254,00	0,50
NETHERLANDS			9 371 893,71	9 519 299,24	8,23
Finance			5 510 570,50	5 647 116,74	4,88
1 000 000,00	NEDERLANDSE WATERSCHAPSBANK NV 3.00% 20/04/2033	EUR	1 025 117,00	1 021 550,00	0,88
1 000 000,00	JUBILEE PLACE 7 BV -A- 3.237% 18/09/2062	EUR	1 000 000,00	1 002 985,00	0,87
800 000,00	CTP NV 0.50% 21/06/2025	EUR	676 000,00	794 888,00	0,69
700 000,00	DIGITAL DUTCH FINCO BV 3.875% 13/09/2033	EUR	704 970,00	709 366,00	0,61
700 000,00	DELPHINUS BV -A- 3.091% 22/03/2106	EUR	700 000,00	701 510,74	0,61
600 000,00	JAB HOLDINGS BV 4.375% 25/04/2034	EUR	631 176,00	628 776,00	0,54
500 000,00	NE PROPERTY BV 2.00% 20/01/2030	EUR	460 857,50	467 770,00	0,40
300 000,00	ASR NEDERLAND NV 6.625% 31/12/2099	EUR	312 450,00	320 271,00	0,28
Health			1 894 711,21	1 896 564,00	1,64
700 000,00	SANDOZ FINANCE BV 4.50% 17/11/2033	EUR	755 384,00	755 776,00	0,65
400 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.50% 08/03/2032	EUR	411 404,00	410 720,00	0,35
400 000,00	MSD NETHERLANDS CAPITAL BV 3.75% 30/05/2054	EUR	415 836,00	388 068,00	0,34
342 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	EUR	312 087,21	342 000,00	0,30
Industries			1 406 148,00	1 410 581,00	1,22
1 000 000,00	GREEN STORM BV 2.905% 22/02/2062	EUR	1 000 000,00	1 001 125,00	0,87
400 000,00	ABERTIS INFRASTRUCTURAS FINANCE BV 4.87% 31/12/2099	EUR	406 148,00	409 456,00	0,35
Consumer Retail			410 596,00	414 664,00	0,36
400 000,00	ZF EUROPE FINANCE BV 6.125% 13/03/2029	EUR	410 596,00	414 664,00	0,36
Basic Goods			149 868,00	150 373,50	0,13
150 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.00% 08/03/2031	EUR	149 868,00	150 373,50	0,13
LUXEMBOURG			3 433 738,28	3 608 019,72	3,12
Finance			3 040 738,28	3 216 027,72	2,78
1 000 000,00	WESER FUNDING SA - COMPARTMENT NO. R -A- 3.14% 15/04/2063	EUR	1 000 000,00	1 002 776,20	0,87
1 000 000,00	AROUNDTOWN SA 0.625% 09/07/2025	EUR	840 954,28	991 120,00	0,86
400 000,00	LOGICOR FINANCING SARL 4.25% 18/07/2029	EUR	411 124,00	413 232,00	0,36
500 000,00	CPI PROPERTY GROUP SA 1.50% 27/01/2031	EUR	388 660,00	408 465,00	0,35
400 000,00	VCL MULTI-COMPARTMENT SA -A- 3.314% 21/12/2030	EUR	400 000,00	400 434,52	0,34
Multi-Utilities			393 000,00	391 992,00	0,34
400 000,00	CONTOURGLOBAL POWER HOLDINGS SA 3.125% 01/01/2028	EUR	393 000,00	391 992,00	0,34
SPAIN			3 172 794,00	3 199 309,00	2,77
Finance			1 400 158,00	1 410 547,00	1,22
1 100 000,00	BANCO SANTANDER SA 3.50% 02/10/2032	EUR	1 100 308,00	1 111 495,00	0,96
300 000,00	BANCO SANTANDER SA 3.50% 17/02/2035	EUR	299 850,00	299 052,00	0,26
Multi-Utilities			700 000,00	713 132,00	0,62
700 000,00	IBERDROLA FINANZAS SA 4.247% 31/12/2099	EUR	700 000,00	713 132,00	0,62
Industries			545 136,00	544 500,00	0,47
600 000,00	CELLNEX FINANCE CO. SA 2.00% 15/09/2032	EUR	545 136,00	544 500,00	0,47
Health			527 500,00	531 130,00	0,46
500 000,00	GRIFOLS SA 7.50% 01/05/2030	EUR	527 500,00	531 130,00	0,46
IRELAND			2 923 306,00	2 926 035,80	2,53
Finance			2 194 151,00	2 198 413,80	1,90
1 000 000,00	JERONIMO FUNDING DAC -A- 3.862% 25/10/2064	EUR	994 151,00	994 325,00	0,86
500 000,00	HAYFIN EMERALD CLO XIV DAC -A- 3.914% 22/01/2039	EUR	500 000,00	502 371,80	0,43
500 000,00	PALMER SQUARE EUROPEAN LOAN FUNDING DAC 1.00% 15/10/2034	EUR	500 000,00	498 325,00	0,43
200 000,00	AIB GROUP PLC 6.00% 31/12/2099	EUR	200 000,00	203 392,00	0,18
Consumer Retail			729 155,00	727 622,00	0,63
700 000,00	FLUTTER TREASURY DAC 5.00% 29/04/2029	EUR	729 155,00	727 622,00	0,63

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Ailis - Pimco European Income Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			2 856 640,47	2 831 478,00	2,45
Finance			2 044 608,47	2 026 934,00	1,75
700 000,00	SAGAX AB 4.375% 29/05/2030	EUR	729 358,00	733 586,00	0,63
800 000,00	EQT AB 0.875% 14/05/2031	EUR	680 024,00	693 504,00	0,60
600 000,00	FASTIGHETS AB BALDER 1.875% 14/03/2025	EUR	635 226,47	599 844,00	0,52
Government			812 032,00	804 544,00	0,70
800 000,00	SVENSK EXPORTKREDIT AB 2.75% 05/09/2031	EUR	812 032,00	804 544,00	0,70
JERSEY			2 621 904,52	2 765 719,44	2,39
Consumer Retail			1 567 845,43	1 709 183,20	1,48
920 000,00	AA BOND CO. LTD. 5.50% 31/07/2027	GBP	974 067,16	1 116 323,94	0,97
500 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.375% 31/03/2029	GBP	593 778,27	592 859,26	0,51
Industries			804 617,00	806 767,00	0,70
700 000,00	GATWICK FUNDING LTD. 3.625% 16/10/2033	EUR	705 355,00	705 327,00	0,61
100 000,00	HEATHROW FUNDING LTD. 3.875% 16/01/2036	EUR	99 262,00	101 440,00	0,09
Finance			249 442,09	249 769,24	0,21
252 631,56	KENNEDY WILSON EUROPE REAL ESTATE LTD. 3.25% 12/11/2025	EUR	249 442,09	249 769,24	0,21
GERMANY			2 281 775,50	2 289 505,00	1,98
Finance			1 911 225,50	1 908 669,00	1,65
1 100 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.875% 31/03/2032	EUR	1 136 399,00	1 125 663,00	0,97
500 000,00	DVI DEUTSCHE VERMOEGENS- & IMMOBILIENVERWALTUNGS GMBH 2.50% 25/01/2027	EUR	475 312,50	483 120,00	0,42
300 000,00	DEUTSCHE BANK AG 3.375% 13/02/2031	EUR	299 514,00	299 886,00	0,26
Health			270 750,00	279 990,00	0,24
300 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH 4.375% 15/01/2028	EUR	270 750,00	279 990,00	0,24
Basic Goods			99 800,00	100 846,00	0,09
100 000,00	METRO AG 4.00% 05/03/2030	EUR	99 800,00	100 846,00	0,09
ITALY			2 221 266,00	2 229 008,00	1,93
Finance			1 824 546,00	1 828 644,00	1,58
800 000,00	GOLDEN BAR SECURITISATION SRL -A- 3.889% 22/09/2043	EUR	802 800,00	805 080,00	0,70
700 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 3.375% 16/07/2030	EUR	722 561,00	720 958,00	0,62
200 000,00	INTESA SANPAOLO ASSICURAZIONI SPA 4.217% 05/03/2035	EUR	200 000,00	201 146,00	0,17
100 000,00	CREDIT AGRICOLE ITALIA SPA 3.25% 15/02/2034	EUR	99 185,00	101 460,00	0,09
Multi-Utilities			396 720,00	400 364,00	0,35
400 000,00	ENEL SPA 4.50% 31/12/2099	EUR	396 720,00	400 364,00	0,35
NORWAY			1 916 580,00	1 920 306,00	1,66
Raw materials			813 140,00	817 731,00	0,71
700 000,00	AKER BP ASA 4.00% 29/05/2032	EUR	713 286,00	716 485,00	0,62
100 000,00	NORSK HYDRO ASA 3.625% 23/01/2032	EUR	99 854,00	101 246,00	0,09
Government			804 400,00	801 600,00	0,69
800 000,00	KOMMUNALBANKEN AS 2.625% 05/11/2031	EUR	804 400,00	801 600,00	0,69
Finance			299 040,00	300 975,00	0,26
300 000,00	DNB BANK ASA 3.00% 29/11/2030	EUR	299 040,00	300 975,00	0,26
MEXICO			1 776 866,88	1 842 000,13	1,59
Government			1 776 866,88	1 842 000,13	1,59
25 187 007,00	MEXICO UDIBONOS 2.75% 27/11/2031	MXN	990 221,01	1 017 416,02	0,88
18 000 000,00	MEXICO BONOS 8.50% 01/03/2029	MXN	786 645,87	824 584,11	0,71
SUPRANATIONAL			1 105 676,00	1 097 195,00	0,95
Government			1 105 676,00	1 097 195,00	0,95
1 100 000,00	EUROFIMA EUROPAEISCHE GESELLSCHAFT FUER DIE FINANZIERUNG VON EISENBAHNMATERIAL 2.875% 31/01/2035	EUR	1 105 676,00	1 097 195,00	0,95

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Ailis - Pimco European Income Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
DENMARK			1 001 115,00	1 010 826,00	0,87
Telecommunication			1 001 115,00	1 010 826,00	0,87
900 000,00	TDC NET AS 6.50% 01/06/2031	EUR	1 001 115,00	1 010 826,00	0,87
SOUTH AFRICA			912 897,18	890 157,68	0,77
Government			912 897,18	890 157,68	0,77
20 500 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.50% 31/01/2037	ZAR	912 897,18	890 157,68	0,77
CZECH REPUBLIC			753 158,00	760 410,00	0,66
Multi-Utilities			753 158,00	760 410,00	0,66
700 000,00	EPH FINANCING INTERNATIONAL AS 6.651% 13/11/2028	EUR	753 158,00	760 410,00	0,66
KOREA			726 072,62	753 533,29	0,65
Computing and IT			726 072,62	753 533,29	0,65
900 000,00	SK HYNIX, INC. 2.375% 19/01/2031	USD	726 072,62	753 533,29	0,65
AUSTRALIA			728 666,41	742 496,57	0,64
Government			628 666,41	641 420,57	0,55
1 100 000,00	NEW SOUTH WALES TREASURY CORP. 4.75% 20/09/2035	AUD	628 666,41	641 420,57	0,55
Multi-Utilities			100 000,00	101 076,00	0,09
100 000,00	AUSGRID FINANCE PTY. LTD. 3.51% 14/02/2033	EUR	100 000,00	101 076,00	0,09
CHILE			716 310,00	718 627,00	0,62
Government			716 310,00	718 627,00	0,62
700 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.875% 09/07/2031	EUR	716 310,00	718 627,00	0,62
CANADA			692 461,00	691 544,00	0,60
Finance			692 461,00	691 544,00	0,60
700 000,00	FAIRFAX FINANCIAL HOLDINGS LTD. 2.75% 29/03/2028	EUR	692 461,00	691 544,00	0,60
MAURITIUS			663 263,06	671 999,68	0,58
Energy			663 263,06	671 999,68	0,58
700 000,00	GREENKO WIND PROJECTS MAURITIUS LTD. 5.50% 06/04/2025	USD	663 263,06	671 999,68	0,58
FINLAND			655 920,00	664 623,00	0,58
Finance			439 220,00	448 885,00	0,39
500 000,00	CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029	EUR	439 220,00	448 885,00	0,39
Multi-Utilities			216 700,00	215 738,00	0,19
200 000,00	FORTUM OYJ 4.50% 26/05/2033	EUR	216 700,00	215 738,00	0,19
CAYMAN ISLANDS			647 696,79	653 018,72	0,57
Consumer Retail			647 696,79	653 018,72	0,57
700 000,00	SOUTHERN WATER SERVICES FINANCE LTD. 4.50% 31/03/2052	GBP	647 696,79	653 018,72	0,57
PANAMA			597 793,27	603 100,67	0,52
Consumer Retail			597 793,27	603 100,67	0,52
625 000,00	CARNIVAL CORP. 5.75% 15/03/2030	USD	597 793,27	603 100,67	0,52
ROMANIA			551 336,00	557 800,50	0,48
Government			551 336,00	557 800,50	0,48
400 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.375% 22/03/2031	EUR	401 600,00	404 400,00	0,35
150 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.25% 10/03/2030	EUR	149 736,00	153 400,50	0,13
BELGIUM			510 876,00	512 947,00	0,44
Health			311 526,00	311 115,00	0,27
300 000,00	UCB SA 4.25% 20/03/2030	EUR	311 526,00	311 115,00	0,27
Basic Goods			99 911,00	101 142,00	0,09
100 000,00	BARRY CALLEBAUT SERVICES NV 3.75% 19/02/2028	EUR	99 911,00	101 142,00	0,09
Finance			99 439,00	100 690,00	0,08
100 000,00	ARGENTA SPAARBANK NV 2.875% 03/02/2032	EUR	99 439,00	100 690,00	0,08

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Ailis - Pimco European Income Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SLOVAKIA			415 450,00	421 290,00	0,36
Multi-Utilities			415 450,00	421 290,00	0,36
500 000,00	SPP-DISTRIBUCIA AS 1.00% 09/06/2031	EUR	415 450,00	421 290,00	0,36
PERU			338 763,70	352 102,10	0,31
Government			338 763,70	352 102,10	0,31
1 250 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 7.30% 12/08/2033	PEN	338 763,70	352 102,10	0,31
SWITZERLAND			298 776,00	298 410,00	0,26
Finance			298 776,00	298 410,00	0,26
300 000,00	UBS GROUP AG 2.875% 12/02/2030	EUR	298 776,00	298 410,00	0,26
AUSTRIA			198 000,00	208 942,00	0,18
Computing and IT			198 000,00	208 942,00	0,18
200 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	198 000,00	208 942,00	0,18
SINGAPORE			192 817,60	197 509,52	0,17
Finance			192 817,60	197 509,52	0,17
200 000,00	CLIFFORD CAPITAL PTE. LTD. 4.781% 14/01/2030	USD	192 817,60	197 509,52	0,17
TURKEY			194 165,40	196 772,98	0,17
Consumer Retail			194 165,40	196 772,98	0,17
200 000,00	TURKCELL ILETISIM HIZMETLERI AS 7.45% 24/01/2030	USD	194 165,40	196 772,98	0,17
JAPAN			100 000,00	100 207,00	0,09
Finance			100 000,00	100 207,00	0,09
100 000,00	SUMITOMO MITSUI BANKING CORP. 2.737% 18/02/2030	EUR	100 000,00	100 207,00	0,09
Floating Rate Notes			12 400 111,89	12 424 715,30	10,74
UNITED STATES			4 474 791,00	4 477 911,00	3,87
Finance			4 474 791,00	4 477 911,00	3,87
1 400 000,00	JPMORGAN CHASE & CO. FRN 21/03/2034	EUR	1 446 396,00	1 444 310,00	1,25
1 300 000,00	MORGAN STANLEY & CO. LLC FRN 25/10/2028	EUR	1 373 411,00	1 368 081,00	1,18
1 100 000,00	WELLS FARGO & CO. FRN 04/05/2030	EUR	1 040 622,00	1 046 650,00	0,91
700 000,00	BANK OF AMERICA CORP. FRN 24/05/2032	EUR	614 362,00	618 870,00	0,53
NETHERLANDS			2 160 711,00	2 171 482,00	1,88
Finance			1 320 635,00	1 328 558,00	1,15
600 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	598 380,00	601 350,00	0,52
400 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	402 200,00	402 932,00	0,35
300 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	320 055,00	324 276,00	0,28
Telecommunication			425 124,00	427 232,00	0,37
400 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	425 124,00	427 232,00	0,37
Multi-Utilities			414 952,00	415 692,00	0,36
400 000,00	ALLIANDER NV FRN 31/12/2099	EUR	414 952,00	415 692,00	0,36
SWITZERLAND			1 372 164,00	1 364 580,00	1,18
Finance			1 372 164,00	1 364 580,00	1,18
1 200 000,00	UBS GROUP AG FRN 01/03/2029	EUR	1 372 164,00	1 364 580,00	1,18
GERMANY			1 174 796,00	1 183 314,00	1,02
Finance			752 948,00	753 466,00	0,65
700 000,00	COMMERZBANK AG FRN 06/12/2032	EUR	752 948,00	753 466,00	0,65
Health			421 848,00	429 848,00	0,37
400 000,00	BAYER AG FRN 25/09/2083	EUR	421 848,00	429 848,00	0,37
SPAIN			821 268,00	824 268,00	0,71
Finance			821 268,00	824 268,00	0,71
400 000,00	CAIXABANK SA FRN 31/12/2099	EUR	412 000,00	414 432,00	0,36
400 000,00	CAIXABANK SA FRN 08/08/2036	EUR	409 268,00	409 836,00	0,35

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Ailis - Pimco European Income Bond

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			808 424,00	819 060,00	0,71
Finance			418 884,00	424 304,00	0,37
400 000,00	GROUPE DES ASSURANCES DU CREDIT MUTUEL SADIR FRN 30/10/2044	EUR	418 884,00	424 304,00	0,37
Multi-Utilities			389 540,00	394 756,00	0,34
400 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	389 540,00	394 756,00	0,34
ITALY			445 656,00	451 004,00	0,39
Multi-Utilities			445 656,00	451 004,00	0,39
400 000,00	ENEL SPA FRN 31/12/2099	EUR	445 656,00	451 004,00	0,39
UNITED KINGDOM			401 000,00	401 500,00	0,35
Finance			401 000,00	401 500,00	0,35
400 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2049	EUR	401 000,00	401 500,00	0,35
TURKEY			408 481,89	399 442,30	0,34
Government			408 481,89	399 442,30	0,34
15 200 000,00	TURKIYE GOVERNMENT BONDS FRN 17/05/2028	TRY	408 481,89	399 442,30	0,34
NORWAY			332 820,00	332 154,00	0,29
Raw materials			332 820,00	332 154,00	0,29
300 000,00	VAR ENERGI ASA FRN 15/11/2083	EUR	332 820,00	332 154,00	0,29
Zero-Coupon Bonds			4 822 563,35	3 974 904,88	3,44
BELGIUM			1 731 815,77	1 732 500,60	1,50
Government			1 731 815,77	1 732 500,60	1,50
1 740 000,00	KINGDOM OF BELGIUM TREASURY BILLS 0.00% 08/05/2025	EUR	1 731 815,77	1 732 500,60	1,50
FRANCE			1 057 704,00	1 063 800,00	0,92
Finance			1 057 704,00	1 063 800,00	0,92
1 200 000,00	AXA HOME LOAN SFH SA 0.00% 16/10/2029	EUR	1 057 704,00	1 063 800,00	0,92
UNITED KINGDOM			725 192,00	730 760,00	0,63
Consumer Retail			725 192,00	730 760,00	0,63
800 000,00	YORKSHIRE BUILDING SOCIETY 0.00% 16/11/2028	EUR	725 192,00	730 760,00	0,63
BRAZIL			408 228,40	438 853,90	0,38
Government			408 228,40	438 853,90	0,38
2 900 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/10/2025	BRL	408 228,40	438 853,90	0,38
HONG KONG			899 623,18	8 990,38	0,01
Finance			899 623,18	8 990,38	0,01
1 100 000,00	YANGO JUSTICE INTERNATIONAL LTD. 0.00% 15/04/2024	USD	899 623,18	8 990,38	0,01
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			13 451 584,29	13 686 633,28	11,84
Ordinary Bonds			12 719 181,29	12 956 414,28	11,21
UNITED STATES			4 356 176,92	4 548 507,43	3,93
Computing and IT			1 564 588,71	1 719 259,75	1,49
900 000,00	INFOR, INC. 1.75% 15/07/2025	USD	754 235,70	854 445,74	0,74
800 000,00	CDW LLC VIA CDW FINANCE CORP. 4.125% 01/05/2025	USD	715 119,71	768 299,63	0,67
100 000,00	MICROCHIP TECHNOLOGY, INC. 4.90% 15/03/2028	USD	95 233,30	96 514,38	0,08
Finance			1 396 569,93	1 423 350,27	1,23
800 000,00	VICI PROPERTIES LP/VICI NOTE CO., INC. 4.625% 01/12/2029	USD	731 067,84	748 745,79	0,65
700 000,00	HA SUSTAINABLE INFRASTRUCTURE CAPITAL, INC. 6.375% 01/07/2034	USD	665 502,09	674 604,48	0,58
Industries			562 627,41	560 238,19	0,48
600 000,00	ENVIRI CORP. 5.75% 31/07/2027	USD	562 627,41	560 238,19	0,48
Raw materials			454 696,91	462 230,55	0,40
500 000,00	KOSMOS ENERGY LTD. 8.75% 01/10/2031	USD	454 696,91	462 230,55	0,40

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

Ailis - Pimco European Income Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			282 121,87	287 671,02	0,25
300 000,00	UNIVISION COMMUNICATIONS, INC. 8.50% 31/07/2031	USD	282 121,87	287 671,02	0,25
Consumer Retail			95 572,09	95 757,65	0,08
100 000,00	SOUTHERN CALIFORNIA EDISON CO. 4.70% 01/06/2027	USD	95 572,09	95 757,65	0,08
MEXICO			1 256 170,87	1 270 679,19	1,10
Consumer Retail			873 744,30	882 354,38	0,76
900 000,00	EL PUERTO DE LIVERPOOL SAB DE CV 6.255% 22/01/2032	USD	873 744,30	882 354,38	0,76
Finance			382 426,57	388 324,81	0,34
200 000,00	BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA MEXICO 7.625% 11/02/2035	USD	191 911,00	196 930,67	0,17
200 000,00	BBVA BANCOMER SA 5.25% 10/09/2029	USD	190 515,57	191 394,14	0,17
NETHERLANDS			1 167 525,00	1 158 982,00	1,00
Basic Goods			1 063 900,00	1 059 030,00	0,91
1 000 000,00	JDE PEET'S NV 4.50% 23/01/2034	EUR	1 063 900,00	1 059 030,00	0,91
Consumer Retail			103 625,00	99 952,00	0,09
100 000,00	IMCD NV 2.50% 26/03/2025	EUR	103 625,00	99 952,00	0,09
ITALY			1 017 161,00	1 027 642,00	0,89
Raw materials			718 466,00	724 255,00	0,63
700 000,00	ENI SPA 3.875% 15/01/2034	EUR	718 466,00	724 255,00	0,63
Finance			298 695,00	303 387,00	0,26
300 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 3.625% 27/11/2030	EUR	298 695,00	303 387,00	0,26
SUPRANATIONAL			1 047 747,40	1 012 662,00	0,88
Government			1 047 747,40	1 012 662,00	0,88
1 400 000,00	EUROPEAN UNION 1.25% 04/02/2043	EUR	1 047 747,40	1 012 662,00	0,88
LUXEMBOURG			806 932,00	820 560,00	0,71
Consumer Retail			806 932,00	820 560,00	0,71
400 000,00	ACCORINVEST GROUP SA 5.50% 15/11/2031	EUR	401 640,00	414 412,00	0,36
400 000,00	P3 GROUP SARL 4.00% 19/04/2032	EUR	405 292,00	406 148,00	0,35
GUERNSEY			741 752,00	758 080,00	0,66
Consumer Retail			741 752,00	758 080,00	0,66
800 000,00	SIRIUS REAL ESTATE LTD. 1.75% 24/11/2028	EUR	741 752,00	758 080,00	0,66
INDIA			678 573,12	683 495,83	0,59
Finance			678 573,12	683 495,83	0,59
700 000,00	IIFL FINANCE LTD. 8.75% 24/07/2028	USD	678 573,12	683 495,83	0,59
JAPAN			485 635,20	495 166,96	0,43
Finance			485 635,20	495 166,96	0,43
400 000,00	DAI-ICHI LIFE INSURANCE CO. LTD. 6.20% 31/12/2099	USD	385 635,20	393 595,96	0,34
100 000,00	NIPPON LIFE INSURANCE CO. 4.114% 23/01/2055	EUR	100 000,00	101 571,00	0,09
AUSTRALIA			465 175,54	481 312,27	0,42
Raw materials			465 175,54	481 312,27	0,42
500 000,00	MINERAL RESOURCES LTD. 8.125% 01/05/2027	USD	465 175,54	481 312,27	0,42
BRAZIL			302 368,68	295 503,70	0,25
Government			302 368,68	295 503,70	0,25
400 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.00% 27/01/2045	USD	302 368,68	295 503,70	0,25
CHILE			194 093,56	199 374,90	0,17
Raw materials			194 093,56	199 374,90	0,17
200 000,00	CORP. NACIONAL DEL COBRE DE CHILE 6.33% 13/01/2035	USD	194 093,56	199 374,90	0,17
UNITED KINGDOM			100 000,00	102 751,00	0,09
Raw materials			100 000,00	102 751,00	0,09
100 000,00	INEOS FINANCE PLC 5.625% 15/08/2030	EUR	100 000,00	102 751,00	0,09

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

Ailis - Pimco European Income Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
HUNGARY			99 870,00	101 697,00	0,09
Government			99 870,00	101 697,00	0,09
100 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 4.875% 22/03/2040	EUR	99 870,00	101 697,00	0,09
Floating Rate Notes			732 403,00	730 219,00	0,63
ITALY			732 403,00	730 219,00	0,63
Finance			732 403,00	730 219,00	0,63
700 000,00	INTESA SANPAOLO SPA FRN 08/03/2028	EUR	732 403,00	730 219,00	0,63
Total Portfolio			111 174 356,02	111 648 509,51	96,57

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

Ailis - Pimco European Income Bond

TO BE ANNOUNCED SECURITIES CONTRACTS AS AT 28 FEBRUARY 2025

Quantity	Description	Currency	Unrealised profit/loss (EUR)
TO BE ANNOUNCED SECURITIES			486 636,53
Unrealised profit on to be announced securities contracts			486 636,53
8 400 000,00	FEDERAL NATIONAL MORTGAGE ASSOCIATION, TBA	USD	111 192,00
7 200 000,00	FEDERAL NATIONAL MORTGAGE ASSOCIATION, TBA	USD	91 859,22
7 200 000,00	FEDERAL NATIONAL MORTGAGE ASSOCIATION, TBA	USD	87 575,17
3 400 000,00	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, TBA	USD	68 574,06
2 800 000,00	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, TBA	USD	55 515,11
2 400 000,00	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, TBA	USD	34 044,27
2 400 000,00	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, TBA	USD	25 289,53
3 300 000,00	FEDERAL NATIONAL MORTGAGE ASSOCIATION, TBA	USD	12 587,17

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Ailis - Pimco European Income Bond

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						89 632,88	60 148 649,27
Unrealised profit on future contracts and commitment						200 225,46	35 601 561,65
100 000,00	33,00	Purchase	US 10YR ULTRA	18/06/2025	USD	67 022,20	3 625 238,65
100 000 000,00	(4,00)	Sale	JAPAN 10Y BOND (OSE)	13/03/2025	JPY	65 210,65	3 567 315,87
100 000,00	(14,00)	Sale	EURO BUXL	06/03/2025	EUR	41 440,00	1 817 200,00
100 000,00	176,00	Purchase	EURO BOBL	06/06/2025	EUR	11 480,00	20 928 160,00
250 000,00	11,00	Purchase	3 MONTH SOFR	14/09/2027	USD	11 105,76	2 549 433,87
100 000,00	2,00	Purchase	US LONG BOND (CBT)	18/06/2025	USD	3 696,85	227 103,26
100 000,00	27,00	Purchase	EURO SCHATZ	06/03/2025	EUR	270,00	2 887 110,00
Unrealised loss on future contracts and commitment						(110 592,58)	24 547 087,62
100 000,00	(31,00)	Sale	US ULTRA BOND (CBT)	18/06/2025	USD	(83 999,35)	3 699 878,03
100 000,00	(20,00)	Sale	EURO BUND	06/03/2025	EUR	(12 800,00)	2 663 800,00
250 000,00	(61,00)	Sale	3 MONTH SOFR	15/12/2026	USD	(6 598,55)	14 142 168,70
100 000,00	(12,00)	Sale	LONG GILT	26/06/2025	GBP	(3 402,12)	1 357 410,72
100 000,00	39,00	Purchase	AUSTRALIA 3YR BOND	17/03/2025	AUD	(2 014,61)	2 480 188,54
100 000,00	3,00	Purchase	AUSTRALIA 10YR BOND	17/03/2025	AUD	(1 777,95)	203 641,63

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

Ailis - Pimco European Income Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(217 756,05)
Unrealised profit on forward foreign exchange contracts					292 567,36
04/03/25	15 241 570,56	USD	14 556 790,04	EUR	98 559,24
03/03/25	41 774 437,29	TRY	1 097 061,00	USD	44 941,37
04/03/25	1 302 000,00	GBP	1 562 432,50	EUR	13 924,80
04/03/25	94 858 397,00	JPY	591 739,42	EUR	13 522,56
11/03/25	13 887 919,44	TRY	364 173,00	USD	13 067,14
04/03/25	1 529 000,00	USD	1 459 130,14	EUR	11 061,46
04/03/25	1 145 000,00	USD	1 090 320,95	EUR	10 640,06
26/03/25	810 922,00	USD	1 168 692 677,00	KRW	9 647,03
04/03/25	953 000,00	GBP	1 144 519,42	EUR	9 296,64
19/03/25	2 381 828,35	USD	48 814 000,00	MXN	8 852,04
04/03/25	911 000,00	USD	868 354,34	EUR	7 606,78
06/03/25	198 914,00	USD	1 134 804,37	BRL	5 311,27
03/03/25	14 864 000,00	MXN	719 123,88	USD	4 718,64
04/03/25	654 000,00	USD	624 675,54	EUR	4 170,31
17/03/25	432 575,33	PLN	104 413,00	USD	3 672,45
17/03/25	345 437,86	PLN	83 224,00	USD	3 082,74
04/03/25	308 000,00	USD	293 285,88	EUR	2 867,82
17/03/25	378 937,63	PLN	92 050,00	USD	2 656,07
19/03/25	369 193,00	USD	535 001 726,00	KRW	2 607,93
19/03/25	472 207,00	USD	685 833 447,00	KRW	2 313,48
06/03/25	1 525 772,21	BRL	258 030,36	USD	1 910,32
17/03/25	527 000,00	PLN	129 886,74	USD	1 896,92
04/03/25	175 000,00	USD	166 916,44	EUR	1 352,71
25/04/25	66 646,00	USD	2 149 334,00	TWD	1 181,61
06/03/25	47 000,00	USD	268 877,60	BRL	1 133,29
04/03/25	56 827 683,49	TRY	1 554 958,05	USD	966,95
04/03/25	145 195,58	EUR	150 000,00	USD	964,88
06/03/25	306 895,47	USD	1 794 970,24	BRL	963,68
19/03/25	1 348 514,01	PEN	365 897,17	USD	922,89
04/03/25	216 000,00	GBP	260 668,74	EUR	846,76
25/04/25	72 418,00	USD	2 353 585,00	TWD	755,58
19/03/25	78 859,04	USD	1 608 000,00	MXN	674,35
25/04/25	54 813,00	USD	1 778 956,00	TWD	643,89
04/03/25	350 000,00	USD	335 944,81	EUR	593,49
26/03/25	46 285,05	USD	269 198,03	BRL	590,04
04/03/25	136 000,00	USD	130 343,48	EUR	425,69
21/03/25	45 000,00	USD	3 909 609,00	INR	333,28
25/04/25	72 386,00	USD	2 367 384,00	TWD	322,19
25/04/25	1 784 981,00	TWD	54 000,00	USD	311,57
06/03/25	13 000,00	USD	74 432,80	BRL	303,24
16/07/25	59 319,00	USD	1 930 300,00	TWD	292,91
13/05/25	2 150 856,24	TRY	55 056,00	USD	274,17
04/03/25	80 300 000,00	JPY	512 115,26	EUR	254,10

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

Ailis - Pimco European Income Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
04/03/25	141 569,93	EUR	147 000,00	USD	223,84
25/04/25	83 920,00	USD	2 750 142,00	TWD	211,88
26/03/25	918 000,00	USD	881 536,05	EUR	183,40
25/04/25	72 794,00	USD	2 385 590,00	TWD	182,09
07/03/25	13 073,28	USD	265 000,00	MXN	164,00
25/04/25	72 497,00	USD	2 376 452,00	TWD	163,98
21/03/25	40 000,00	USD	3 488 292,00	INR	152,69
25/04/25	72 546,00	USD	2 378 856,00	TWD	140,81
26/03/25	241 995,98	EUR	200 000,00	GBP	130,37
06/03/25	27 000,00	USD	157 658,40	BRL	127,25
17/03/25	26 146,76	USD	104 000,00	PLN	120,02
21/03/25	29 000,00	USD	2 528 582,50	INR	115,40
19/03/25	38 049 968,00	KRW	26 000,00	USD	61,89
26/03/25	217 000,00	USD	208 366,30	EUR	57,58
25/04/25	71 784,00	USD	2 356 884,00	TWD	51,34
19/03/25	19 031 341,00	KRW	13 000,00	USD	35,12
04/03/25	74 049,79	EUR	77 000,00	USD	11,36

Unrealised loss on forward foreign exchange contracts

(510 323,41)

04/03/25	13 044 324,85	EUR	10 945 136,87	GBP	(207 170,10)
02/04/25	14 556 790,04	EUR	15 263 929,79	USD	(98 535,84)
04/03/25	19 395 745,90	EUR	20 237 755,96	USD	(63 625,49)
03/03/25	3 078 983,63	USD	63 678 000,00	MXN	(21 919,93)
19/03/25	966 214,19	USD	18 323 266,57	ZAR	(18 407,33)
04/03/25	438 778,00	USD	16 695 941,68	TRY	(17 656,97)
04/03/25	1 755 193,71	EUR	1 839 000,00	USD	(13 074,67)
16/09/25	142 101,45	EUR	160 000,00	USD	(10 083,42)
19/03/25	725 598,53	USD	2 705 345,22	PEN	(9 972,94)
19/03/25	1 169 122 466,00	KRW	810 922,00	USD	(9 673,15)
02/04/25	1 141 149,73	BRL	198 914,00	USD	(5 401,09)
19/03/25	25 361 000,00	MXN	1 237 052,62	USD	(4 204,12)
04/03/25	354 122,82	EUR	295 000,00	GBP	(3 039,55)
21/03/25	12 384 447,19	INR	143 558,00	USD	(2 027,75)
04/03/25	141 690,73	EUR	149 000,00	USD	(1 578,43)
21/03/25	5 855 281,49	INR	68 448,00	USD	(1 510,91)
21/03/25	5 799 458,66	INR	67 799,00	USD	(1 499,92)
21/03/25	5 870 776,36	INR	68 547,00	USD	(1 435,99)
21/03/25	10 461 589,59	INR	120 912,48	USD	(1 370,76)
21/03/25	8 682 393,02	INR	100 415,00	USD	(1 201,08)
04/03/25	215 562,79	EUR	179 000,00	GBP	(1 156,07)
21/03/25	4 523 327,11	INR	52 817,00	USD	(1 109,07)
04/03/25	666 614,18	EUR	1 116 699,21	AUD	(1 096,40)
04/03/25	141 348,51	EUR	148 000,00	USD	(959,11)
21/03/25	2 966 648,02	INR	34 695,00	USD	(779,94)
06/03/25	1 451 659,84	BRL	248 197,89	USD	(779,37)
21/03/25	4 177 277,68	INR	48 444,00	USD	(704,94)
21/03/25	4 000 982,20	INR	46 422,00	USD	(696,82)
04/03/25	197 503,43	EUR	296 881,11	CAD	(658,71)
21/03/25	2 509 418,57	INR	29 335,00	USD	(647,54)
21/03/25	2 510 005,27	INR	29 335,00	USD	(641,10)
21/03/25	2 466 684,20	INR	28 809,00	USD	(611,10)

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

Ailis - Pimco European Income Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
21/03/25	2 516 580,71	INR	29 377,00	USD	(609,30)
06/03/25	269 198,03	BRL	46 476,44	USD	(577,41)
25/04/25	80 384,00	USD	2 660 550,00	TWD	(564,20)
04/03/25	149 371,00	EUR	224 606,19	CAD	(549,09)
19/03/25	6 416 000,00	MXN	312 300,74	USD	(432,01)
04/03/25	48 009,29	EUR	40 000,00	GBP	(419,51)
04/03/25	45 617,67	EUR	38 000,00	GBP	(389,69)
04/03/25	50 604,33	EUR	53 000,00	USD	(357,18)
25/04/25	83 681,00	USD	2 760 720,00	TWD	(326,02)
04/03/25	28 744,00	EUR	24 000,00	GBP	(313,28)
26/03/25	766 171,70	EUR	798 000,00	USD	(290,31)
28/03/25	26 927,59	USD	1 015 303,33	TRY	(267,29)
25/04/25	1 940 324,00	TWD	59 319,00	USD	(255,37)
04/03/25	52 630,58	EUR	55 000,00	USD	(254,01)
28/03/25	26 883,59	USD	1 010 083,70	TRY	(175,23)
04/03/25	30 000,00	USD	29 013,36	EUR	(167,22)
19/03/25	25 888,60	USD	536 000,00	MXN	(157,38)
25/04/25	848 952,00	TWD	26 000,00	USD	(155,94)
25/04/25	81 566,00	USD	2 685 357,00	TWD	(154,72)
06/03/25	268 877,60	BRL	45 971,41	USD	(144,36)
04/03/25	1 853 000,00	USD	1 781 854,99	EUR	(125,08)
06/03/25	27 000,00	USD	159 197,07	BRL	(124,85)
15/04/25	27 075,03	USD	1 030 684,12	TRY	(98,36)
25/04/25	82 407,00	USD	2 709 542,00	TWD	(54,10)
04/03/25	50 000,00	USD	48 121,48	EUR	(44,58)
06/03/25	74 432,80	BRL	12 726,17	USD	(39,97)
03/03/25	15 005 792,19	TRY	410 889,41	USD	(24,12)
25/04/25	40 797,00	USD	1 341 283,00	TWD	(23,22)

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

Ailis - Pimco European Income Bond

SWAP CONTRACTS AS AT 28 FEBRUARY 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						38 139,24	18 476,95
Unrealised profit on swap contracts						37 601,00	21 708,39
MARKIT ITRAXX EUROPE CROSSOVER, S42	EUR	L	1 282 671,00	BNP PARIBAS S.A.	20/12/2029	12 648,56	6 900,33
MARKIT ITRAXX EUROPE CROSSOVER, S42	EUR	L	592 002,00	BNP PARIBAS S.A.	20/12/2029	5 837,79	4 527,17
MARKIT ITRAXX EUROPE MAIN, S42	EUR	L	2 200 000,00	BNP PARIBAS S.A.	20/12/2034	(4 338,89)	8,21
MARKIT ITRAXX EUROPE MAIN, S42	EUR	L	13 000 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2029	25 638,88	10 107,60
MMS USA HOLDINGS, INC.	EUR	L	1 300 000,00	BNP PARIBAS S.A.	20/12/2029	(2 563,89)	56,64
REPUBLIC OF TURKEY	USD	L	200 000,00	BARCLAYS BANK PLC	20/06/2025	378,55	108,44
Unrealised loss on swap contracts						538,24	(3 231,44)
KERING SA	EUR	L	1 300 000,00	BNP PARIBAS S.A.	20/12/2029	(2 563,89)	(1 772,57)
KINGDOM OF SAUDI ARABIA	USD	L	100 000,00	MORGAN STANLEY CAPITAL SERVICES LLC	20/06/2025	189,90	(8,46)
MARKIT ITRAXX EUROPE CROSSOVER, S42	EUR	L	295 324,25	BNP PARIBAS S.A.	20/12/2029	2 912,23	(1 450,41)

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

Ailis - Global Equity Market Neutral

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	72 648 159,64
Banks		(Note 3)	1 628 903,17
Other banks and broker accounts		(Notes 2, 3, 10)	12 011 844,91
Dividends receivable (net of withholding tax)			359 689,65
Receivable on subscriptions			51 052,00
Other assets		(Note 4)	6 439,37
Total assets			86 706 088,74
Liabilities			
Unrealised loss on future contracts		(Notes 2, 10)	(3 272 820,12)
Payable on redemptions			(3 894,14)
Other liabilities			(76 762,10)
Total liabilities			(3 353 476,36)
Total net assets			83 352 612,38
	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	12,10	6 891 510,197

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

Ailis - Global Equity Market Neutral

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	81 852 984,12
Dividends (net of withholding tax)	(Note 2)	738 845,16
Interest on:		
- bank accounts	(Notes 2, 3)	141 929,08
Securities lending, net	(Note 15)	680,95
Other income	(Note 11)	156,23
Total income		881 611,42
Interest on bank accounts	(Notes 2, 3)	(4 268,40)
Management fee	(Note 7)	(130 414,81)
Central Administration fee	(Note 8)	(55 633,80)
Depository fee	(Note 8)	(18 947,13)
Subscription tax	(Note 5)	(4 418,28)
Director's fee		(590,47)
Domiciliation fee		(964,88)
Other charges and taxes	(Note 6)	(20 040,34)
Total expenses		(235 278,11)
Net investment income / (loss)		646 333,31
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 443 571,89
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	2 043 861,89
- future contracts	(Note 2)	(4 051 905,12)
- foreign currencies and forward foreign exchange contracts	(Note 2)	5 893,16
Net result of operations for the period		2 087 755,13
Subscriptions for the period		21 499 378,20
Redemptions for the period		(22 087 505,07)
Net assets at the end of the period		83 352 612,38

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

Ailis - Global Equity Market Neutral

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			68 512 721,01	72 648 159,64	87,16
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			64 463 866,26	68 577 231,73	82,27
Shares			64 463 866,26	68 577 231,73	82,27
UNITED KINGDOM			15 341 612,13	16 464 346,30	19,75
Basic Goods			5 191 571,73	6 177 279,02	7,41
126 810,00	IMPERIAL BRANDS PLC	GBP	3 085 278,87	4 291 202,34	5,15
72 021,00	DIAGEO PLC	GBP	2 106 292,86	1 886 076,68	2,26
Health			4 120 629,10	3 934 909,03	4,72
221 620,00	GSK PLC	GBP	4 120 629,10	3 934 909,03	4,72
Industries			2 890 357,29	3 274 685,25	3,93
535 815,00	ROTORK PLC	GBP	2 112 955,89	2 121 320,55	2,55
21 504,00	CLARKSON PLC	GBP	777 401,40	1 153 364,70	1,38
Consumer Retail			1 665 907,80	2 018 117,52	2,42
215 637,00	HOWDEN JOINERY GROUP PLC	GBP	1 665 907,80	2 018 117,52	2,42
Finance			1 473 146,21	1 059 355,48	1,27
589 212,00	ASHMORE GROUP PLC	GBP	1 473 146,21	1 059 355,48	1,27
NETHERLANDS			8 654 118,92	9 546 215,75	11,45
Telecommunication			3 991 547,57	4 439 602,70	5,32
105 730,00	PROSUS NV	EUR	3 991 547,57	4 439 602,70	5,32
Computing and IT			3 330 572,36	3 506 326,20	4,21
5 167,00	ASML HOLDING NV	EUR	3 330 572,36	3 506 326,20	4,21
Consumer Retail			1 331 998,99	1 600 286,85	1,92
59 601,00	UNIVERSAL MUSIC GROUP NV	EUR	1 331 998,99	1 600 286,85	1,92
MEXICO			5 671 910,95	5 796 324,30	6,95
Basic Goods			3 062 361,46	3 308 038,96	3,97
218 928,00	ARCA CONTINENTAL SAB DE CV	MXN	1 932 563,65	2 176 801,99	2,61
68 053,00	GRUMA SAB DE CV	MXN	1 129 797,81	1 131 236,97	1,36
Industries			1 308 440,26	1 279 168,84	1,53
49 157,00	GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV	MXN	1 308 440,26	1 279 168,84	1,53
Finance			1 301 109,23	1 209 116,50	1,45
707 855,00	BOLSA MEXICANA DE VALORES SAB DE CV	MXN	1 301 109,23	1 209 116,50	1,45
FRANCE			3 756 557,87	4 107 816,25	4,93
Industries			2 569 449,72	3 039 523,35	3,65
28 797,00	LEGRAND SA	EUR	2 569 449,72	3 039 523,35	3,65
Telecommunication			527 656,41	550 249,50	0,66
42 655,00	METROPOLE TELEVISION SA	EUR	527 656,41	550 249,50	0,66
Consumer Retail			659 451,74	518 043,40	0,62
7 873,00	THERMADOR GROUPE	EUR	659 451,74	518 043,40	0,62
GERMANY			2 873 549,40	3 237 968,00	3,88
Finance			2 873 549,40	3 237 968,00	3,88
12 890,00	DEUTSCHE BOERSE AG	EUR	2 873 549,40	3 237 968,00	3,88
ITALY			2 506 025,62	3 176 272,56	3,81
Consumer Retail			2 506 025,62	3 176 272,56	3,81
48 038,00	MONCLER SPA	EUR	2 506 025,62	3 176 272,56	3,81
HONG KONG			2 292 842,87	3 089 929,23	3,71
Finance			2 292 842,87	3 089 929,23	3,71
71 400,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	2 292 842,87	3 089 929,23	3,71

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

Ailis - Global Equity Market Neutral

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GUERNSEY			2 347 441,14	2 847 193,63	3,42
Finance			2 347 441,14	2 847 193,63	3,42
189 813,00	BURFORD CAPITAL LTD.	USD	2 347 441,14	2 847 193,63	3,42
NORWAY			2 807 048,77	2 414 037,79	2,90
Energy			2 807 048,77	2 414 037,79	2,90
261 128,00	TGS ASA	NOK	2 807 048,77	2 414 037,79	2,90
UNITED STATES			2 298 526,99	2 318 072,12	2,78
Energy			1 373 512,91	1 385 788,88	1,66
47 393,00	DORCHESTER MINERALS LP	USD	1 373 512,91	1 385 788,88	1,66
Health			925 014,08	932 283,24	1,12
4 152,00	RESMED, INC.	USD	925 014,08	932 283,24	1,12
SWITZERLAND			2 418 800,45	2 235 382,69	2,68
Consumer Retail			2 418 800,45	2 235 382,69	2,68
11 986,00	SWATCH GROUP AG	CHF	2 418 800,45	2 235 382,69	2,68
DENMARK			2 011 141,11	1 963 646,25	2,35
Basic Goods			1 206 750,41	1 220 795,16	1,46
83 834,00	SCANDINAVIAN TOBACCO GROUP AS	DKK	1 206 750,41	1 220 795,16	1,46
Industries			804 390,70	742 851,09	0,89
26 200,00	SVITZER GROUP AS	DKK	804 390,70	742 851,09	0,89
JERSEY			2 175 124,82	1 814 347,20	2,18
Finance			2 175 124,82	1 814 347,20	2,18
336 002,00	YELLOW CAKE PLC	GBP	2 175 124,82	1 814 347,20	2,18
SINGAPORE			1 398 803,42	1 775 751,38	2,13
Finance			1 398 803,42	1 775 751,38	2,13
185 200,00	SINGAPORE EXCHANGE LTD.	SGD	1 398 803,42	1 775 751,38	2,13
GREECE			1 527 846,30	1 757 331,93	2,11
Finance			1 527 846,30	1 757 331,93	2,11
196 922,00	NATIONAL BANK OF GREECE SA	EUR	1 527 846,30	1 757 331,93	2,11
SWEDEN			1 905 690,46	1 648 799,82	1,98
Consumer Retail			1 905 690,46	1 648 799,82	1,98
22 367,00	EVOLUTION AB	SEK	1 905 690,46	1 648 799,82	1,98
KOREA			1 350 610,14	1 293 480,65	1,55
Consumer Retail			760 681,85	751 290,61	0,90
30 159,00	HANKOOK TIRE & TECHNOLOGY CO. LTD.	KRW	760 681,85	751 290,61	0,90
Industries			589 928,29	542 190,04	0,65
17 551,00	DOOSAN BOBCAT, INC.	KRW	589 928,29	542 190,04	0,65
CANADA			777 152,59	963 518,77	1,16
Finance			777 152,59	963 518,77	1,16
55 670,00	FAIRFAX INDIA HOLDINGS CORP.	USD	777 152,59	963 518,77	1,16
IRELAND			923 968,94	941 067,66	1,13
Industries			923 968,94	941 067,66	1,13
7 604,00	ALLEGION PLC	USD	923 968,94	941 067,66	1,13
BRAZIL			826 589,66	684 954,94	0,82
Finance			826 589,66	684 954,94	0,82
401 966,00	B3 SA - BRASIL BOLSA BALCAO	BRL	826 589,66	684 954,94	0,82
CAYMAN ISLANDS			598 464,92	500 736,69	0,60
Consumer Retail			598 464,92	500 736,69	0,60
277 000,00	JNBY DESIGN LTD.	HKD	598 464,92	500 736,69	0,60

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

Ailis - Global Equity Market Neutral

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CHINA			38,79	37,82	0,00
Consumer Retail			38,79	37,82	0,00
24,00	GUANGDONG TCL SMART HOME APPLIANCES CO. LTD.	CNY	38,79	37,82	0,00
INVESTMENT FUNDS			4 048 854,75	4 070 927,91	4,89
UCI Units			4 048 854,75	4 070 927,91	4,89
LUXEMBOURG			4 048 854,75	4 070 927,91	4,89
Finance			4 048 854,75	4 070 927,91	4,89
185 402,00	AMUNDI PRIME EURO GOVERNMENT BONDS 0-1Y UCITS ETF	EUR	3 889 481,84	3 910 684,39	4,69
7 597,00	AMUNDI PRIME EURO GOVERNMENT BONDS 0-1Y UCITS ETF DR	EUR	159 372,91	160 243,52	0,20
Total Portfolio			68 512 721,01	72 648 159,64	87,16

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

Ailis - Global Equity Market Neutral

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(3 272 820,12)	39 119 520,00
Unrealised loss on future contracts and commitment						(3 272 820,12)	39 119 520,00
10,00	(717,00)	Sale	EURO STOXX 50	21/03/2025	EUR	(3 272 820,12)	39 119 520,00

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

Ailis - Pictet Balanced Multitrend

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	145 451 251,12
Banks		(Note 3)	696 682,38
Unrealised profit on forward foreign exchange contracts		(Notes 2, 10)	997,28
Interest receivable (net of withholding tax)			888 786,63
Dividends receivable (net of withholding tax)			73 903,92
Receivable on investments sold			1 603 053,81
Other assets		(Note 4)	11 292,55
Total assets			148 725 967,69
Liabilities			
Payable on investments purchased			(125 435,65)
Payable on redemptions			(382 652,09)
Other liabilities			(441 422,97)
Total liabilities			(949 510,71)
Total net assets			147 776 456,98
	Currency	Net Asset Value per Share	Shares outstanding
Class R	EUR	10,28	12 574 405,105
Class S	EUR	9,92	1 869 082,927

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

Ailis - Pictet Balanced Multitrend

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	217 079 924,84
Dividends (net of withholding tax)	(Note 2)	331 412,54
Interest on:		
- bonds	(Note 2)	1 331 243,76
- bank accounts	(Notes 2, 3)	18 508,21
Securities lending, net	(Note 15)	3 211,06
Other income	(Note 11)	312 571,12
Total income		1 996 946,69
Management fee	(Note 7)	(1 288 037,84)
Central Administration fee	(Note 8)	(113 343,07)
Depositary fee	(Note 8)	(38 740,66)
Subscription tax	(Note 5)	(37 824,81)
Director's fee		(1 196,83)
Domiciliation fee		(2 523,53)
Other charges and taxes	(Note 6)	(428 941,57)
Total expenses		(1 910 608,31)
Net investment income / (loss)		86 338,38
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	24 671 937,82
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(19 343 573,64)
- foreign currencies and forward foreign exchange contracts	(Note 2)	307,37
Net result of operations for the period		5 415 009,93
Subscriptions for the period		64 226,50
Redemptions for the period		(74 679 793,02)
Dividend distributions	(Note 14)	(102 911,27)
Net assets at the end of the period		147 776 456,98

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

Ailis - Pictet Balanced Multitrend

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			143 585 858,64	145 451 251,12	98,43
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			122 218 982,25	124 282 320,94	84,10
Shares			76 052 644,72	80 579 277,21	54,53
UNITED STATES			52 354 967,62	55 071 091,20	37,27
Computing and IT			16 590 616,80	17 999 416,23	12,18
14 882,00	APPLE, INC.	USD	3 337 370,15	3 460 635,72	2,34
7 683,00	MICROSOFT CORP.	USD	2 374 892,49	2 932 762,22	1,99
20 059,00	NVIDIA CORP.	USD	1 326 783,37	2 409 393,34	1,63
6 789,00	ELECTRONIC ARTS, INC.	USD	1 020 367,57	842 880,06	0,57
3 356,00	BROADCOM, INC.	USD	594 919,67	643 544,96	0,44
2 093,00	SALESFORCE, INC.	USD	557 050,33	599 422,84	0,41
3 827,00	APPLIED MATERIALS, INC.	USD	642 983,92	581 666,92	0,39
840,00	KLA CORP.	USD	449 530,15	572 524,34	0,39
5 586,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP.	USD	431 988,20	447 578,04	0,30
1 525,00	AUTODESK, INC.	USD	460 872,15	402 086,59	0,27
6 369,00	DAYFORCE, INC.	USD	463 988,42	379 628,96	0,26
1 001,00	CROWDSTRIKE HOLDINGS, INC.	USD	347 397,32	375 047,57	0,25
4 020,00	MARVELL TECHNOLOGY, INC.	USD	357 212,50	354 919,45	0,24
1 392,00	WORKDAY, INC.	USD	357 906,43	352 470,29	0,24
2 200,00	PTC, INC.	USD	418 222,28	346 140,22	0,23
1 517,00	FISERV, INC.	USD	324 522,09	343 789,96	0,23
1 796,00	SNOWFLAKE, INC.	USD	324 054,30	305 837,93	0,21
488,00	INTUIT, INC.	USD	254 870,95	288 032,48	0,20
2 482,00	ELASTIC NV	USD	280 050,19	277 697,48	0,19
601,00	SYNOPSYS, INC.	USD	159 981,97	264 254,95	0,18
1 194,00	ANALOG DEVICES, INC.	USD	249 523,78	264 126,45	0,18
814,00	ZEBRA TECHNOLOGIES CORP.	USD	309 541,37	246 587,09	0,17
5 290,00	ON SEMICONDUCTOR CORP.	USD	313 790,01	239 321,52	0,16
3 060,00	LAM RESEARCH CORP.	USD	248 382,46	225 792,58	0,15
2 222,00	ADVANCED MICRO DEVICES, INC.	USD	287 450,86	213 354,63	0,14
1 362,00	QUALCOMM, INC.	USD	226 258,54	205 832,15	0,14
1 760,00	NETAPP, INC.	USD	217 611,59	168 909,15	0,11
936,00	PAYCHEX, INC.	USD	133 395,49	136 502,93	0,09
711,00	JACK HENRY & ASSOCIATES, INC.	USD	119 698,25	118 675,41	0,08
Finance			8 209 491,44	9 018 277,82	6,10
5 366,00	VISA, INC.	USD	1 083 482,50	1 871 443,20	1,27
989,00	BLACKROCK, INC.	USD	967 329,69	929 830,73	0,63
3 830,00	MARSH & MCLENNAN COS., INC.	USD	850 730,30	875 891,12	0,59
5 128,00	WELLTOWER, INC.	USD	680 826,03	756 922,02	0,51
2 451,00	CME GROUP, INC.	USD	548 084,62	598 067,28	0,40
5 593,00	AFLAC, INC.	USD	608 401,38	588 716,75	0,40
673,00	EQUINIX, INC.	USD	628 107,10	585 393,24	0,40
2 016,00	AMERICAN EXPRESS CO.	USD	587 713,39	583 399,10	0,40
1 780,00	JPMORGAN CHASE & CO.	USD	424 494,69	452 958,44	0,31
2 454,00	EXTRA SPACE STORAGE, INC.	USD	401 937,59	359 982,75	0,24
4 385,00	EQUITY RESIDENTIAL	USD	322 543,53	312 726,24	0,21
2 391,00	BROWN & BROWN, INC.	USD	252 444,41	272 527,89	0,18
2 290,00	T. ROWE PRICE GROUP, INC.	USD	243 356,92	232 787,20	0,16
1 614,00	HARTFORD FINANCIAL SERVICES GROUP, INC.	USD	188 811,83	183 561,37	0,12
8 807,00	HEALTHPEAK PROPERTIES, INC.	USD	187 536,82	173 260,71	0,12

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

Ailis - Pictet Balanced Multitrend

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
497,00	ESSEX PROPERTY TRUST, INC.	USD	146 869,64	148 894,44	0,10
480,00	ALLSTATE CORP.	USD	86 821,00	91 915,34	0,06
Consumer Retail			8 244 664,03	8 130 145,68	5,50
3 622,00	AUTOMATIC DATA PROCESSING, INC.	USD	1 064 194,99	1 097 674,43	0,74
2 804,00	HOME DEPOT, INC.	USD	1 149 015,12	1 069 294,10	0,72
5 983,00	TJX COS., INC.	USD	720 922,40	717 729,54	0,49
2 293,00	LOWE'S COS., INC.	USD	600 431,24	548 203,12	0,37
3 069,00	FERGUSON ENTERPRISES, INC.	USD	390 023,31	523 795,42	0,35
5 215,00	WALMART, INC.	USD	454 526,87	494 472,02	0,33
5 442,00	FASTENAL CO.	USD	436 635,34	396 271,60	0,27
1 420,00	MARRIOTT INTERNATIONAL, INC.	USD	390 406,01	382 921,93	0,26
1 460,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	352 401,48	371 962,90	0,25
3 418,00	PULTEGROUP, INC.	USD	442 176,94	339 433,53	0,23
3 094,00	TOLL BROTHERS, INC.	USD	469 001,55	332 128,84	0,22
890,00	LULULEMON ATHLETICA, INC.	USD	270 724,25	312 877,64	0,21
6 328,00	CORE & MAIN, INC.	USD	284 348,99	310 376,08	0,21
866,00	CUMMINS, INC.	USD	311 797,48	306 580,51	0,21
268,00	WW GRAINGER, INC.	USD	311 240,96	263 157,84	0,18
66,00	AUTOZONE, INC.	USD	197 979,33	221 671,68	0,15
1 229,00	YUM! BRANDS, INC.	USD	162 544,94	184 787,15	0,13
923,00	WILLIAMS-SONOMA, INC.	USD	153 219,95	172 689,67	0,12
973,00	BEST BUY CO., INC.	USD	83 072,88	84 117,68	0,06
Health			5 588 081,82	6 027 794,03	4,08
1 344,00	THERMO FISHER SCIENTIFIC, INC.	USD	545 363,16	683 578,75	0,46
6 160,00	BOSTON SCIENTIFIC CORP.	USD	262 740,67	614 755,86	0,42
944,00	CHEMED CORP.	USD	516 454,31	545 341,28	0,37
883,00	MCKESSON CORP.	USD	526 508,11	543 605,10	0,37
4 530,00	MERCK & CO., INC.	USD	439 179,17	401 819,52	0,27
5 091,00	INSMED, INC.	USD	367 577,20	399 202,74	0,27
856,00	IDEXX LABORATORIES, INC.	USD	372 656,62	359 774,98	0,24
709,00	VERTEX PHARMACEUTICALS, INC.	USD	315 931,22	327 087,45	0,22
1 903,00	ZOETIS, INC.	USD	315 772,78	306 016,89	0,21
534,00	INTUITIVE SURGICAL, INC.	USD	276 175,43	294 290,34	0,20
6 334,00	CYTOKINETICS, INC.	USD	308 249,06	280 157,56	0,19
1 057,00	ALNYLAM PHARMACEUTICALS, INC.	USD	255 481,97	250 783,29	0,17
2 271,00	SAREPTA THERAPEUTICS, INC.	USD	278 940,66	233 104,94	0,16
3 818,00	HOLOGIC, INC.	USD	287 757,97	232 714,33	0,16
1 732,00	GILEAD SCIENCES, INC.	USD	152 960,33	190 370,02	0,13
1 107,00	QUEST DIAGNOSTICS, INC.	USD	171 376,09	184 038,66	0,12
610,00	CIGNA GROUP	USD	194 957,07	181 152,32	0,12
Telecommunication			5 509 002,29	5 812 482,02	3,93
16 443,00	CISCO SYSTEMS, INC.	USD	970 407,97	1 013 615,60	0,69
166,00	BOOKING HOLDINGS, INC.	USD	579 763,21	800 631,98	0,54
560,00	NETFLIX, INC.	USD	466 194,95	527 993,59	0,36
4 318,00	WALT DISNEY CO.	USD	475 598,98	472 488,62	0,32
7 552,00	FOX CORP.	USD	389 852,23	418 264,41	0,28
15 558,00	INTERPUBLIC GROUP OF COS., INC.	USD	449 540,80	409 893,26	0,28
2 109,00	PALO ALTO NETWORKS, INC.	USD	397 735,25	386 169,88	0,26
4 741,00	OMNICOM GROUP, INC.	USD	473 249,90	377 274,01	0,25
154,00	MERCADOLIBRE, INC.	USD	308 424,88	314 199,83	0,21
4 237,00	UBER TECHNOLOGIES, INC.	USD	290 372,49	309 667,51	0,21
1 269,00	VERISIGN, INC.	USD	225 283,85	290 259,21	0,20

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

Ailis - Pictet Balanced Multitrend

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
931,00	F5, INC.	USD	228 384,85	261 780,96	0,18
1 334,00	GODADDY, INC.	USD	254 192,93	230 243,16	0,15
Industries			5 237 878,68	5 031 165,89	3,41
11 582,00	OTIS WORLDWIDE CORP.	USD	1 126 731,21	1 111 203,27	0,75
3 149,00	ILLINOIS TOOL WORKS, INC.	USD	830 706,97	799 300,60	0,54
4 105,00	XYLEM, INC.	USD	487 737,75	516 637,68	0,35
3 980,00	AGILENT TECHNOLOGIES, INC.	USD	517 851,63	489 539,77	0,33
2 264,00	PACKAGING CORP. OF AMERICA	USD	517 463,71	463 880,32	0,31
2 469,00	BUILDERS FIRSTSOURCE, INC.	USD	434 038,38	329 967,45	0,22
1 079,00	TOPBUILD CORP.	USD	232 316,84	317 879,47	0,22
2 715,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	315 098,47	306 377,16	0,21
734,00	EMCOR GROUP, INC.	USD	354 289,89	288 595,96	0,20
491,00	SNAP-ON, INC.	USD	173 951,94	161 071,53	0,11
705,00	WASTE MANAGEMENT, INC.	USD	152 981,68	157 797,91	0,11
1 230,00	MASCO CORP.	USD	94 710,21	88 914,77	0,06
Raw materials			1 304 485,52	1 317 245,34	0,89
2 846,00	ECOLAB, INC.	USD	671 682,18	736 155,86	0,50
3 372,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	USD	292 522,39	265 253,07	0,18
2 279,00	CF INDUSTRIES HOLDINGS, INC.	USD	191 638,05	177 542,78	0,12
484,00	RELIANCE, INC.	USD	148 642,90	138 293,63	0,09
Basic Goods			1 131 245,07	1 197 221,47	0,81
14 332,00	COCA-COLA CO.	USD	883 510,28	981 328,11	0,66
1 513,00	SPROUTS FARMERS MARKET, INC.	USD	247 734,79	215 893,36	0,15
Multi-Utilities			539 501,97	537 342,72	0,37
4 110,00	AMERICAN WATER WORKS CO., INC.	USD	539 501,97	537 342,72	0,37
SWITZERLAND			4 324 815,50	4 556 389,43	3,08
Industries			1 849 352,97	1 885 677,75	1,27
5 024,00	GARMIN LTD.	USD	1 020 205,43	1 105 907,47	0,75
2 076,00	SIKA AG	CHF	565 131,73	505 979,68	0,34
487,00	SCHINDLER HOLDING AG	CHF	131 498,29	143 036,78	0,09
591,00	KUEHNE & NAGEL INTERNATIONAL AG	CHF	132 517,52	130 753,82	0,09
Health			1 028 676,18	1 086 744,75	0,73
6 436,00	NOVARTIS AG	CHF	635 981,98	669 841,91	0,45
688,00	LONZA GROUP AG	CHF	392 694,20	416 902,84	0,28
Finance			705 973,95	751 536,18	0,51
1 188,00	ZURICH INSURANCE GROUP AG	CHF	705 973,95	751 536,18	0,51
Consumer Retail			525 270,70	586 949,19	0,40
1 703,00	CIE FINANCIERE RICHEMONT SA	CHF	223 970,14	333 035,31	0,23
5 447,00	ON HOLDING AG	USD	301 300,56	253 913,88	0,17
Basic Goods			215 541,70	245 481,56	0,17
2 644,00	NESTLE SA	CHF	215 541,70	245 481,56	0,17
UNITED KINGDOM			3 199 918,61	3 426 359,67	2,32
Basic Goods			1 294 889,99	1 334 801,35	0,90
28 876,00	RELX PLC	GBP	1 294 889,99	1 334 801,35	0,90
Consumer Retail			1 035 351,73	1 179 803,67	0,80
16 029,00	COMPASS GROUP PLC	GBP	415 054,30	538 145,83	0,37
74 556,00	HALEON PLC	GBP	336 956,25	359 621,46	0,24
1 213,00	NEXT PLC	GBP	143 148,90	147 227,47	0,10
3 306,00	BUNZL PLC	GBP	140 192,28	134 808,91	0,09
Finance			430 599,79	468 254,61	0,32
9 774,00	3I GROUP PLC	GBP	430 599,79	468 254,61	0,32

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

Ailis - Pictet Balanced Multitrend

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			215 759,27	247 342,52	0,17
1 707,00	ASTRAZENECA PLC	GBP	215 759,27	247 342,52	0,17
Multi-Utilities			223 317,83	196 157,52	0,13
16 529,00	UNITED UTILITIES GROUP PLC	GBP	223 317,83	196 157,52	0,13
IRELAND			2 885 149,58	2 961 354,51	2,00
Industries			946 964,43	977 250,50	0,66
6 821,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	545 001,81	561 814,02	0,38
2 805,00	TE CONNECTIVITY PLC	USD	401 962,62	415 436,48	0,28
Health			892 631,27	936 631,05	0,63
5 906,00	MEDTRONIC PLC	USD	487 793,31	522 567,17	0,35
1 964,00	STERIS PLC	USD	404 837,96	414 063,88	0,28
Computing and IT			561 869,23	543 525,70	0,37
1 622,00	ACCENTURE PLC	USD	561 869,23	543 525,70	0,37
Raw materials			277 050,47	285 618,90	0,19
636,00	LINDE PLC	USD	277 050,47	285 618,90	0,19
Finance			206 634,18	218 328,36	0,15
555,00	AON PLC	USD	206 634,18	218 328,36	0,15
NETHERLANDS			2 121 856,06	2 265 659,48	1,53
Computing and IT			761 549,05	840 745,52	0,57
2 216,00	NXP SEMICONDUCTORS NV	USD	393 728,64	459 372,32	0,31
562,00	ASML HOLDING NV	EUR	367 820,41	381 373,20	0,26
Health			510 425,98	513 139,27	0,35
660,00	ARGENX SE	USD	382 306,27	396 425,00	0,27
3 169,00	QIAGEN NV	EUR	128 119,71	116 714,27	0,08
Consumer Retail			415 986,43	472 940,25	0,32
528,00	FERRARI NV	EUR	217 751,56	237 600,00	0,16
8 765,00	UNIVERSAL MUSIC GROUP NV	EUR	198 234,87	235 340,25	0,16
Basic Goods			433 894,60	438 834,44	0,29
9 212,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	299 672,36	312 931,64	0,21
853,00	WOLTERS KLUWER NV	EUR	134 222,24	125 902,80	0,08
SINGAPORE			1 863 250,18	2 016 631,35	1,37
Finance			1 863 250,18	2 016 631,35	1,37
25 300,00	DBS GROUP HOLDINGS LTD.	SGD	749 602,26	827 850,86	0,56
54 500,00	OVERSEA-CHINESE BANKING CORP. LTD.	SGD	620 515,82	668 646,03	0,46
19 100,00	UNITED OVERSEAS BANK LTD.	SGD	493 132,10	520 134,46	0,35
JAPAN			1 683 658,14	1 670 292,87	1,13
Industries			371 105,73	409 666,42	0,28
14 900,00	FANUC CORP.	JPY	371 105,73	409 666,42	0,28
Finance			333 312,34	365 951,69	0,25
9 000,00	SOMPO HOLDINGS, INC.	JPY	220 885,43	254 110,96	0,17
5 600,00	MS&AD INSURANCE GROUP HOLDINGS, INC.	JPY	112 426,91	111 840,73	0,08
Health			391 964,32	357 245,24	0,24
5 500,00	OTSUKA HOLDINGS CO. LTD.	JPY	298 692,18	257 062,03	0,17
7 000,00	SHIONOGI & CO. LTD.	JPY	93 272,14	100 183,21	0,07
Consumer Retail			373 596,37	325 670,39	0,22
5 800,00	RECRUIT HOLDINGS CO. LTD.	JPY	373 596,37	325 670,39	0,22
Computing and IT			213 679,38	211 759,13	0,14
1 500,00	TOKYO ELECTRON LTD.	JPY	213 679,38	211 759,13	0,14
GERMANY			1 236 373,50	1 529 015,69	1,04
Industries			313 519,88	505 884,40	0,35
2 287,00	SIEMENS AG	EUR	313 519,88	505 884,40	0,35

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Ailis - Pictet Balanced Multitrend

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			332 762,02	387 307,57	0,26
10 907,00	INFINEON TECHNOLOGIES AG	EUR	332 762,02	387 307,57	0,26
Consumer Retail			234 582,91	254 078,40	0,17
1 032,00	ADIDAS AG	EUR	234 582,91	254 078,40	0,17
Basic Goods			211 408,42	221 591,52	0,15
2 664,00	HENKEL AG & CO. KGAA -PREF-	EUR	211 408,42	221 591,52	0,15
Finance			144 100,27	160 153,80	0,11
293,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	144 100,27	160 153,80	0,11
FRANCE			1 288 801,35	1 470 767,45	1,00
Industries			283 755,30	463 922,85	0,32
1 983,00	SCHNEIDER ELECTRIC SE	EUR	283 755,30	463 922,85	0,32
Consumer Retail			428 801,83	372 415,00	0,25
1 055,00	L'OREAL SA	EUR	428 801,83	372 415,00	0,25
Health			286 110,65	324 559,60	0,22
3 110,00	SANOFI SA	EUR	286 110,65	324 559,60	0,22
Basic Goods			290 133,57	309 870,00	0,21
4 500,00	DANONE SA	EUR	290 133,57	309 870,00	0,21
CANADA			1 052 750,86	1 097 762,28	0,74
Telecommunication			394 450,15	433 819,93	0,29
2 513,00	THOMSON REUTERS CORP.	CAD	394 450,15	433 819,93	0,29
Industries			285 142,79	278 385,21	0,19
6 411,00	GFL ENVIRONMENTAL, INC.	USD	285 142,79	278 385,21	0,19
Basic Goods			239 806,58	247 642,15	0,17
3 876,00	METRO, INC.	CAD	239 806,58	247 642,15	0,17
Consumer Retail			133 351,34	137 914,99	0,09
1 701,00	TOROMONT INDUSTRIES LTD.	CAD	133 351,34	137 914,99	0,09
SPAIN			966 291,77	1 052 647,50	0,71
Multi-Utilities			429 373,84	446 930,10	0,30
32 038,00	IBERDROLA SA	EUR	429 373,84	446 930,10	0,30
Consumer Retail			364 879,48	359 580,00	0,24
6 915,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	364 879,48	359 580,00	0,24
Finance			172 038,45	246 137,40	0,17
19 192,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	172 038,45	246 137,40	0,17
DENMARK			834 222,66	919 711,35	0,62
Industries			400 272,78	390 985,76	0,26
2 020,00	DSV AS	DKK	400 272,78	390 985,76	0,26
Health			312 094,16	379 212,22	0,26
4 388,00	NOVO NORDISK AS	DKK	312 094,16	379 212,22	0,26
Basic Goods			121 855,72	149 513,37	0,10
1 237,00	CARLSBERG AS	DKK	121 855,72	149 513,37	0,10
FINLAND			752 512,21	834 110,54	0,56
Raw materials			426 143,22	475 284,60	0,32
16 890,00	UPM-KYMMENE OYJ	EUR	426 143,22	475 284,60	0,32
Industries			326 368,99	358 825,94	0,24
34 619,00	STORA ENSO OYJ	EUR	326 368,99	358 825,94	0,24
AUSTRALIA			512 790,57	467 295,59	0,32
Raw materials			267 583,08	230 024,28	0,16
23 301,00	FORTESCUE LTD.	AUD	267 583,08	230 024,28	0,16
Health			129 137,75	122 048,87	0,08
7 436,00	SONIC HEALTHCARE LTD.	AUD	129 137,75	122 048,87	0,08

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Ailis - Pictet Balanced Multitrend

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			116 069,74	115 222,44	0,08
2 877,00	ASX LTD.	AUD	116 069,74	115 222,44	0,08
ITALY			382 954,92	438 361,14	0,30
Finance			382 954,92	438 361,14	0,30
13 811,00	GENERALI	EUR	382 954,92	438 361,14	0,30
TAIWAN			197 523,10	368 350,46	0,25
Computing and IT			197 523,10	368 350,46	0,25
2 122,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	USD	197 523,10	368 350,46	0,25
ISRAEL			303 858,00	339 709,79	0,23
Computing and IT			303 858,00	339 709,79	0,23
971,00	CYBERARK SOFTWARE LTD.	USD	303 858,00	339 709,79	0,23
SWEDEN			90 950,09	93 766,91	0,06
Finance			90 950,09	93 766,91	0,06
3 274,00	INVESTOR AB	SEK	90 950,09	93 766,91	0,06
Ordinary Bonds			46 166 337,53	43 703 043,73	29,57
FRANCE			14 890 461,93	13 655 601,43	9,24
Government			14 890 461,93	13 655 601,43	9,24
4 135 554,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/10/2027	EUR	4 157 301,32	4 187 372,49	2,83
3 656 047,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.75% 25/04/2035	EUR	5 014 473,49	4 175 278,79	2,83
2 777 196,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.50% 25/04/2029	EUR	3 413 309,05	3 105 627,20	2,10
1 101 369,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2055	EUR	1 171 581,27	1 156 734,82	0,78
1 582 064,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2050	EUR	1 133 796,80	1 030 588,13	0,70
ITALY			12 838 177,01	12 400 436,82	8,39
Government			12 838 177,01	12 400 436,82	8,39
3 881 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.10% 01/04/2027	EUR	3 786 536,46	3 792 396,77	2,57
2 673 199,36	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	EUR	2 908 103,53	2 977 329,25	2,01
2 035 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	2 486 883,45	2 254 780,00	1,52
1 901 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	EUR	2 475 497,28	2 152 540,32	1,46
1 076 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2039	EUR	1 181 156,29	1 223 390,48	0,83
GERMANY			11 062 392,65	10 414 620,84	7,05
Government			11 062 392,65	10 414 620,84	7,05
3 222 660,38	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.50% 04/07/2027	EUR	3 598 100,29	3 550 469,39	2,40
2 757 241,35	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.25% 04/01/2030	EUR	3 370 708,35	3 272 735,19	2,22
1 786 663,48	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.00% 04/01/2037	EUR	2 493 650,60	2 054 984,60	1,39
1 026 861,96	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	824 276,46	774 952,18	0,52
793 811,40	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2054	EUR	775 656,93	761 479,46	0,52
0,02	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/08/2025	EUR	0,02	0,02	0,00
BELGIUM			2 977 892,99	2 823 843,22	1,91
Government			2 977 892,99	2 823 843,22	1,91
883 976,56	KINGDOM OF BELGIUM GOVERNMENT BONDS 5.50% 28/03/2028	EUR	1 068 355,46	968 157,65	0,66
803 021,36	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.00% 22/06/2033	EUR	817 421,44	814 898,05	0,55
629 133,26	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.40% 22/06/2053	EUR	431 889,06	390 150,70	0,26
284 700,65	KINGDOM OF BELGIUM GOVERNMENT BONDS 5.00% 28/03/2035	EUR	331 406,23	334 921,84	0,23
483 062,22	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.40% 22/06/2040	EUR	328 820,80	315 714,98	0,21
NETHERLANDS			2 378 699,35	2 389 090,54	1,62
Government			2 378 699,35	2 389 090,54	1,62
874 736,00	NETHERLANDS GOVERNMENT BONDS 5.50% 15/01/2028	EUR	957 257,13	956 366,36	0,65
410 414,00	NETHERLANDS GOVERNMENT BONDS 4.00% 15/01/2037	EUR	459 069,14	463 230,18	0,31
448 291,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2033	EUR	441 100,41	449 389,31	0,31

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Ailis - Pictet Balanced Multitrend

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
379 329,00	NETHERLANDS GOVERNMENT BONDS 2.75% 15/01/2047	EUR	372 954,59	374 712,57	0,25
173 441,00	NETHERLANDS GOVERNMENT BONDS 2.00% 15/01/2054	EUR	148 318,08	145 392,12	0,10
SPAIN			2 018 713,60	2 019 450,88	1,36
Government			2 018 713,60	2 019 450,88	1,36
2 048 000,00	SPAIN GOVERNMENT BONDS 1.50% 30/04/2027	EUR	2 018 713,60	2 019 450,88	1,36
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			6 490 880,02	6 243 681,00	4,23
Ordinary Bonds			6 490 880,02	6 243 681,00	4,23
SPAIN			6 490 880,02	6 243 681,00	4,23
Government			6 490 880,02	6 243 681,00	4,23
2 324 000,00	SPAIN GOVERNMENT BONDS 2.35% 30/07/2033	EUR	2 334 646,05	2 228 599,80	1,51
1 948 928,95	SPAIN GOVERNMENT BONDS 6.00% 31/01/2029	EUR	2 222 772,11	2 210 319,30	1,50
1 202 000,00	SPAIN GOVERNMENT BONDS 5.15% 31/10/2044	EUR	1 602 204,47	1 469 048,34	0,99
364 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2066	EUR	331 257,39	335 713,56	0,23
INVESTMENT FUNDS			14 875 996,37	14 925 249,18	10,10
UCI Units			14 875 996,37	14 925 249,18	10,10
LUXEMBOURG			14 875 996,37	14 925 249,18	10,10
Finance			14 875 996,37	14 925 249,18	10,10
100 479,19	PICTET - MULTI - ASSET GLOBAL OPPORTUNITIES -I-	EUR	14 875 943,66	14 925 178,44	10,10
0,32	PICTET - GLOBAL THEMATIC OPPORTUNITIES -IA-	EUR	52,71	70,74	0,00
Total Portfolio			143 585 858,64	145 451 251,12	98,43

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

Ailis - Pictet Balanced Multitrend

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					997,28
Unrealised profit on forward foreign exchange contracts					997,28
23/05/25	4 563 018,38	EUR	34 000 000,00	DKK	997,28

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

Ailis - Muzinich Target 2025

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	77 317 637,21
Banks		(Note 3)	750 318,91
Unrealised profit on forward foreign exchange contracts		(Notes 2, 10)	55 747,65
Interest receivable (net of withholding tax)			1 006 200,46
Receivable on investments sold			685 509,82
Other assets		(Note 4)	6 235,21
Total assets			79 821 649,26
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Notes 2, 10)	(504 051,83)
Payable on redemptions			(881 268,70)
Other liabilities			(168 703,15)
Total liabilities			(1 554 023,68)
Total net assets			78 267 625,58
	Currency	Net Asset Value per Share	Shares outstanding
Class R	EUR	9,75	6 194 605,809
Class S	EUR	9,37	1 910 327,434

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

Ailis - Muzinich Target 2025

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	111 532 462,38
Interest on:		
- bonds	(Note 2)	1 478 902,76
- bank accounts	(Notes 2, 3)	44 608,26
Securities lending, net	(Note 15)	3 502,85
Other income	(Note 11)	175 591,55
Total income		1 702 605,42
Management fee	(Note 7)	(488 657,53)
Central Administration fee	(Note 8)	(62 852,01)
Depository fee	(Note 8)	(21 471,17)
Subscription tax	(Note 5)	(23 540,07)
Director's fee		(666,62)
Domiciliation fee		(1 143,34)
Other charges and taxes	(Note 6)	(322 243,30)
Total expenses		(920 574,04)
Net investment income / (loss)		782 031,38
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	710 170,41
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	856 940,79
- foreign currencies and forward foreign exchange contracts	(Note 2)	(891 511,85)
Net result of operations for the period		1 457 630,73
Redemptions for the period		(34 625 682,19)
Dividend distributions	(Note 14)	(96 785,34)
Net assets at the end of the period		78 267 625,58

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

Ailis - Muzinich Target 2025

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			76 611 551,07	77 317 637,21	98,79
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			67 739 563,50	68 269 670,14	87,23
Ordinary Bonds			60 373 164,01	60 855 227,82	77,75
NETHERLANDS			15 113 525,77	15 317 583,75	19,57
Multi-Utilities			7 276 971,00	7 284 166,00	9,31
1 900 000,00	E.ON INTERNATIONAL FINANCE BV 1.00% 13/04/2025	EUR	1 894 091,00	1 896 466,00	2,42
1 900 000,00	REDEXIS GAS FINANCE BV 1.875% 28/05/2025	EUR	1 890 538,00	1 895 516,00	2,42
1 800 000,00	EDP FINANCE BV 2.00% 22/04/2025	EUR	1 798 020,00	1 798 236,00	2,30
1 700 000,00	NATURGY FINANCE BV 0.875% 15/05/2025	EUR	1 694 322,00	1 693 948,00	2,17
Basic Goods			2 171 000,77	2 261 087,75	2,89
1 200 000,00	VITERRA FINANCE BV 0.375% 24/09/2025	EUR	1 099 200,00	1 183 872,00	1,51
800 000,00	LOUIS DREYFUS CO. FINANCE BV 2.375% 27/11/2025	EUR	785 512,00	798 080,00	1,02
280 071,19	SIGMA HOLDCO BV 5.75% 15/05/2026	EUR	286 288,77	279 135,75	0,36
Finance			1 914 245,00	1 994 750,00	2,55
1 500 000,00	AYVENS BANK NV 2.125% 06/05/2025	EUR	1 495 920,00	1 497 945,00	1,91
500 000,00	CTP NV 0.50% 21/06/2025	EUR	418 325,00	496 805,00	0,64
Consumer Retail			1 897 378,00	1 898 252,00	2,42
1 900 000,00	UNILEVER FINANCE NETHERLANDS BV 1.25% 25/03/2025	EUR	1 897 378,00	1 898 252,00	2,42
Energy			1 853 931,00	1 879 328,00	2,40
1 900 000,00	WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	EUR	1 853 931,00	1 879 328,00	2,40
UNITED KINGDOM			12 278 288,71	12 388 842,29	15,83
Consumer Retail			5 741 652,56	5 826 571,98	7,44
2 000 000,00	SSE PLC 1.25% 16/04/2025	EUR	1 993 280,00	1 996 340,00	2,55
1 600 000,00	TESCO CORPORATE TREASURY SERVICES PLC 2.50% 02/05/2025	GBP	1 883 337,58	1 928 667,11	2,46
500 000,00	WHITBREAD GROUP PLC 3.375% 16/10/2025	GBP	595 609,91	598 652,56	0,76
425 000,00	PUNCH FINANCE PLC 6.125% 30/06/2026	GBP	494 876,57	514 056,84	0,66
425 000,00	PEOPLECERT WISDOM ISSUER PLC 5.75% 15/09/2026	EUR	425 000,00	428 174,75	0,55
300 000,00	DEUCE FINCO PLC 5.50% 15/06/2027	GBP	349 548,50	360 680,72	0,46
Telecommunication			2 559 700,00	2 596 009,00	3,32
1 300 000,00	WPP FINANCE 2016 1.375% 20/03/2025	EUR	1 281 800,00	1 299 077,00	1,66
1 300 000,00	PEARSON FUNDING PLC 1.375% 06/05/2025	EUR	1 277 900,00	1 296 932,00	1,66
Finance			2 377 320,15	2 368 021,31	3,03
1 500 000,00	HAMMERSON PLC 3.50% 27/10/2025	GBP	1 841 867,55	1 797 156,29	2,30
475 000,00	JERROLD FINCO PLC 5.25% 15/01/2027	GBP	535 452,60	570 865,02	0,73
Basic Goods			1 599 616,00	1 598 240,00	2,04
1 600 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 2.375% 07/05/2025	EUR	1 599 616,00	1 598 240,00	2,04
UNITED STATES			7 208 812,45	7 276 454,00	9,30
Industries			2 065 300,00	2 149 990,00	2,75
1 150 000,00	PARKER-HANNIFIN CORP. 1.125% 01/03/2025	EUR	1 088 187,50	1 150 000,00	1,47
1 000 000,00	SILGAN HOLDINGS, INC. 3.25% 15/03/2025	EUR	977 112,50	999 990,00	1,28
Health			1 888 163,00	1 895 117,00	2,42
1 900 000,00	AVANTOR FUNDING, INC. 2.625% 01/11/2025	EUR	1 888 163,00	1 895 117,00	2,42
Basic Goods			1 746 058,56	1 730 664,55	2,21
1 800 000,00	CONSTELLATION BRANDS, INC. 4.75% 01/12/2025	USD	1 746 058,56	1 730 664,55	2,21
Finance			1 509 290,89	1 500 682,45	1,92
1 550 000,00	ALLY FINANCIAL, INC. 5.75% 20/11/2025	USD	1 509 290,89	1 500 682,45	1,92
FRANCE			6 373 028,59	6 426 595,25	8,21
Consumer Retail			5 077 318,59	5 126 816,25	6,55
2 075 000,00	RCI BANQUE SA 0.50% 14/07/2025	EUR	1 974 451,75	2 057 798,25	2,63

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

Ailis - Muzinich Target 2025

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 900 000,00	PERNOD RICARD SA 1.125% 07/04/2025	EUR	1 894 756,00	1 896 846,00	2,42
1 200 000,00	FORVIA SE 2.75% 15/02/2027	EUR	1 208 110,84	1 172 172,00	1,50
Industries			1 295 710,00	1 299 779,00	1,66
1 300 000,00	GETLINK SE 3.50% 30/10/2025	EUR	1 295 710,00	1 299 779,00	1,66
LUXEMBOURG			3 743 157,00	3 819 411,00	4,88
Industries			1 879 987,00	1 897 606,00	2,42
1 900 000,00	HOLCIM FINANCE LUXEMBOURG SA 1.50% 06/04/2025	EUR	1 879 987,00	1 897 606,00	2,42
Consumer Retail			1 280 000,00	1 327 133,00	1,70
750 000,00	ARAMARK INTERNATIONAL FINANCE SARL 3.125% 01/04/2025	EUR	705 000,00	749 752,50	0,96
575 000,00	CIRSA FINANCE INTERNATIONAL SARL 4.50% 15/03/2027	EUR	575 000,00	577 380,50	0,74
Finance			583 170,00	594 672,00	0,76
600 000,00	AROUNDTOWN SA 0.625% 09/07/2025	EUR	583 170,00	594 672,00	0,76
SPAIN			2 584 344,00	2 596 152,00	3,32
Finance			1 595 744,00	1 596 272,00	2,04
1 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025	EUR	1 595 744,00	1 596 272,00	2,04
Consumer Retail			988 600,00	999 880,00	1,28
1 000 000,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	EUR	988 600,00	999 880,00	1,28
GERMANY			2 532 070,24	2 529 212,51	3,23
Raw materials			1 590 720,00	1 594 176,00	2,04
1 600 000,00	LANXESS AG 1.125% 16/05/2025	EUR	1 590 720,00	1 594 176,00	2,04
Consumer Retail			530 625,00	527 605,00	0,67
500 000,00	IHO VERWALTUNGS GMBH 8.75% 15/05/2028	EUR	530 625,00	527 605,00	0,67
Health			410 725,24	407 431,51	0,52
396 357,29	NIDDA HEALTHCARE HOLDING GMBH 7.50% 21/08/2026	EUR	410 725,24	407 431,51	0,52
SWEDEN			2 178 512,50	2 242 695,00	2,86
Finance			1 118 117,50	1 199 793,00	1,53
700 000,00	SAGAX AB 2.25% 13/03/2025	EUR	694 400,00	699 923,00	0,89
500 000,00	FASTIGHETS AB BALDER 1.875% 14/03/2025	EUR	423 717,50	499 870,00	0,64
Consumer Retail			1 060 395,00	1 042 902,00	1,33
1 050 000,00	VERISURE HOLDING AB 3.25% 15/02/2027	EUR	1 060 395,00	1 042 902,00	1,33
ITALY			1 585 237,50	1 523 780,00	1,95
Telecommunication			1 585 237,50	1 523 780,00	1,95
1 525 000,00	TELECOM ITALIA SPA 2.75% 15/04/2025	EUR	1 585 237,50	1 523 780,00	1,95
INDIA			1 417 638,77	1 440 807,00	1,84
Telecommunication			1 417 638,77	1 440 807,00	1,84
1 500 000,00	BHARTI AIRTEL LTD. 4.375% 10/06/2025	USD	1 417 638,77	1 440 807,00	1,84
JAPAN			1 439 750,00	1 304 238,00	1,66
Telecommunication			1 439 750,00	1 304 238,00	1,66
1 300 000,00	SOFTBANK GROUP CORP. 4.75% 30/07/2025	EUR	1 439 750,00	1 304 238,00	1,66
FINLAND			1 200 108,90	1 227 618,32	1,57
Finance			1 200 108,90	1 227 618,32	1,57
700 000,00	CASTELLUM HELSINKI FINANCE HOLDING ABP 2.00% 24/03/2025	EUR	684 180,00	699 650,00	0,89
528 000,00	KOJAMO OYJ 1.625% 07/03/2025	EUR	515 928,90	527 968,32	0,68
JERSEY			844 977,08	924 644,70	1,18
Consumer Retail			844 977,08	924 644,70	1,18
765 000,00	CPUK FINANCE LTD. 6.50% 28/08/2026	GBP	844 977,08	924 644,70	1,18
CZECH REPUBLIC			744 300,00	750 712,50	0,96
Consumer Retail			744 300,00	750 712,50	0,96
750 000,00	ALLWYN INTERNATIONAL AS 3.875% 15/02/2027	EUR	744 300,00	750 712,50	0,96

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Ailis - Muzinich Target 2025

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MEXICO			757 625,00	717 532,50	0,92
Energy			757 625,00	717 532,50	0,92
725 000,00	PETROLEOS MEXICANOS 3.625% 24/11/2025	EUR	757 625,00	717 532,50	0,92
AUSTRIA			371 787,50	368 949,00	0,47
Industries			371 787,50	368 949,00	0,47
350 000,00	BENTELER INTERNATIONAL AG 9.375% 15/05/2028	EUR	371 787,50	368 949,00	0,47
Floating Rate Notes			7 366 399,49	7 414 442,32	9,48
UNITED KINGDOM			2 445 464,49	2 528 846,32	3,23
Finance			2 445 464,49	2 528 846,32	3,23
1 100 000,00	SANTANDER U.K. GROUP HOLDINGS PLC FRN 08/05/2026	GBP	1 246 295,62	1 326 251,63	1,69
500 000,00	VIRGIN MONEY U.K. PLC FRN 11/12/2030	GBP	602 792,87	604 088,69	0,77
600 000,00	STANDARD CHARTERED PLC FRN 09/09/2030	EUR	596 376,00	598 506,00	0,77
NETHERLANDS			1 842 375,00	1 699 252,00	2,17
Consumer Retail			1 842 375,00	1 699 252,00	2,17
1 700 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	1 842 375,00	1 699 252,00	2,17
SPAIN			897 084,00	899 190,00	1,15
Finance			897 084,00	899 190,00	1,15
900 000,00	CAIXABANK SA FRN 17/04/2030	EUR	897 084,00	899 190,00	1,15
AUSTRIA			794 160,00	894 987,00	1,15
Finance			794 160,00	894 987,00	1,15
900 000,00	ERSTE GROUP BANK AG FRN 10/06/2030	EUR	794 160,00	894 987,00	1,15
GERMANY			703 682,00	703 143,00	0,90
Finance			703 682,00	703 143,00	0,90
700 000,00	COMMERZBANK AG FRN 05/12/2030	EUR	703 682,00	703 143,00	0,90
FRANCE			683 634,00	689 024,00	0,88
Finance			683 634,00	689 024,00	0,88
700 000,00	LA BANQUE POSTALE SA FRN 26/01/2031	EUR	683 634,00	689 024,00	0,88
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			8 871 987,57	9 047 967,07	11,56
Ordinary Bonds			8 871 987,57	9 047 967,07	11,56
UNITED STATES			3 132 086,71	3 191 651,59	4,08
Telecommunication			2 042 729,15	2 016 402,88	2,58
2 100 000,00	AMAZON.COM, INC. 3.00% 13/04/2025	USD	2 042 729,15	2 016 402,88	2,58
Energy			665 845,34	719 098,21	0,92
750 000,00	ROCKIES EXPRESS PIPELINE LLC 3.60% 15/05/2025	USD	665 845,34	719 098,21	0,92
Consumer Retail			423 512,22	456 150,50	0,58
475 000,00	WASH MULTIFAMILY ACQUISITION, INC. 5.75% 15/04/2026	USD	423 512,22	456 150,50	0,58
PANAMA			1 658 144,59	1 734 178,01	2,21
Consumer Retail			1 658 144,59	1 734 178,01	2,21
1 800 000,00	CARNIVAL CORP. 7.625% 01/03/2026	USD	1 658 144,59	1 734 178,01	2,21
LIBERIA			1 395 645,02	1 424 595,47	1,82
Consumer Retail			1 395 645,02	1 424 595,47	1,82
1 500 000,00	ROYAL CARIBBEAN CRUISES LTD. 4.25% 01/07/2026	USD	1 395 645,02	1 424 595,47	1,82
ITALY			1 396 121,25	1 398 166,00	1,79
Finance			1 396 121,25	1 398 166,00	1,79
1 400 000,00	INTESA SANPAOLO SPA 2.125% 26/05/2025	EUR	1 396 121,25	1 398 166,00	1,79

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Ailis - Muzinich Target 2025

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			1 289 990,00	1 299 376,00	1,66
Consumer Retail			1 289 990,00	1 299 376,00	1,66
1 300 000,00	IMCD NV 2.50% 26/03/2025	EUR	1 289 990,00	1 299 376,00	1,66
Total Portfolio			76 611 551,07	77 317 637,21	98,79

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Ailis - Muzinich Target 2025

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(448 304,18)
Unrealised profit on forward foreign exchange contracts					55 747,65
18/03/25	6 000 000,00	USD	5 744 242,21	EUR	21 036,95
18/03/25	700 000,00	GBP	833 296,63	EUR	13 600,71
18/03/25	2 300 000,00	USD	2 198 943,17	EUR	11 080,51
18/03/25	300 000,00	GBP	354 028,04	EUR	8 927,96
18/03/25	400 000,00	USD	383 250,42	EUR	1 101,52
Unrealised loss on forward foreign exchange contracts					(504 051,83)
18/03/25	19 399 902,62	EUR	20 600 000,00	USD	(394 222,49)
18/03/25	8 641 667,84	EUR	7 200 000,00	GBP	(69 276,25)
18/03/25	941 600,97	EUR	1 000 000,00	USD	(19 278,89)
19/03/25	1 911 526,89	EUR	2 000 000,00	USD	(10 132,50)
18/03/25	300 000,00	USD	293 288,10	EUR	(5 024,14)
18/03/25	1 700 000,00	USD	1 636 885,15	EUR	(3 389,39)
18/03/25	1 207 125,18	EUR	1 000 000,00	GBP	(2 728,17)

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Ailis - Fidelity Flexible Low Volatility

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	72 426 674,32
Banks		(Note 3)	151 855,58
Unrealised profit on forward foreign exchange contracts		(Notes 2, 10)	23 483,88
Interest receivable (net of withholding tax)			112 352,90
Dividends receivable (net of withholding tax)			80 748,11
Receivable on investments sold			115 243,59
Other assets		(Note 4)	87 075,95
Total assets			72 997 434,33
Liabilities			
Bank overdrafts		(Note 3)	(17,94)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 10)	(39 962,29)
Payable on redemptions			(25 866,00)
Other liabilities			(290 382,78)
Total liabilities			(356 229,01)
Total net assets			72 641 205,32
	Currency	Net Asset Value per Share	Shares outstanding
Class R	EUR	13,85	4 699 509,493
Class S	EUR	13,04	579 747,281

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Ailis - Fidelity Flexible Low Volatility

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	72 136 765,95
Dividends (net of withholding tax)	(Note 2)	340 468,07
Interest on:		
- bonds	(Note 2)	207 993,01
- bank accounts	(Notes 2, 3)	5 605,69
Trailer fees	(Note 2)	2 075,26
Securities lending, net	(Note 15)	318,65
Other income	(Note 11)	588 222,60
Total income		1 144 683,28
Interest on bank accounts	(Notes 2, 3)	(449,97)
Management fee	(Note 7)	(535 536,10)
Central Administration fee	(Note 8)	(45 486,53)
Depositary fee	(Note 8)	(15 527,66)
Subscription tax	(Note 5)	(17 375,64)
Director's fee		(478,57)
Domiciliation fee		(705,43)
Other charges and taxes	(Note 6)	(676 724,02)
Total expenses		(1 292 283,92)
Net investment income / (loss)		(147 600,64)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 455 779,46
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	2 167 847,86
- foreign currencies and forward foreign exchange contracts	(Note 2)	(35 217,91)
Net result of operations for the period		5 440 808,77
Redemptions for the period		(4 874 886,74)
Dividend distributions	(Note 14)	(61 482,66)
Net assets at the end of the period		72 641 205,32

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Ailis - Fidelity Flexible Low Volatility

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			61 342 055,77	72 426 674,32	99,70
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			57 095 201,38	67 982 501,26	93,59
Shares			43 448 671,79	55 487 651,47	76,39
UNITED STATES			27 829 885,69	36 070 696,91	49,66
Health			5 813 731,05	7 694 244,79	10,59
5 313,00	GILEAD SCIENCES, INC.	USD	409 811,63	583 969,94	0,80
5 557,00	BOSTON SCIENTIFIC CORP.	USD	248 621,03	554 577,65	0,76
2 088,00	CENCORA, INC.	USD	158 894,33	509 030,06	0,70
3 680,00	ABBOTT LABORATORIES	USD	405 703,91	488 342,84	0,67
2 362,00	ABBVIE, INC.	USD	336 391,63	474 739,06	0,65
507,00	ELI LILLY & CO.	USD	61 187,66	448 806,91	0,62
698,00	MCKESSON CORP.	USD	353 116,57	429 712,76	0,59
1 381,00	CIGNA GROUP	USD	325 504,01	410 116,97	0,56
4 564,00	MERCK & CO., INC.	USD	332 775,28	404 835,38	0,56
6 636,00	HOLOGIC, INC.	USD	437 985,53	404 476,77	0,56
1 079,00	STRYKER CORP.	USD	353 048,69	400 671,93	0,55
774,00	THERMO FISHER SCIENTIFIC, INC.	USD	394 554,07	393 668,12	0,54
821,00	UNITEDHEALTH GROUP, INC.	USD	175 291,16	374 944,20	0,52
1 669,00	BECTON DICKINSON & CO.	USD	355 943,61	361 932,11	0,50
497,00	REGENERON PHARMACEUTICALS, INC.	USD	210 167,63	333 916,94	0,46
1 478,00	DANAHER CORP.	USD	351 957,71	295 258,78	0,41
664,00	ELEVANCE HEALTH, INC.	USD	326 930,36	253 392,49	0,35
2 247,00	ZIMMER BIOMET HOLDINGS, INC.	USD	236 017,16	225 391,28	0,31
2 600,00	EDWARDS LIFESCIENCES CORP.	USD	171 025,25	179 049,91	0,25
544,00	UNITED THERAPEUTICS CORP.	USD	168 803,83	167 410,69	0,23
Telecommunication			4 157 746,76	5 223 177,44	7,19
1 308,00	MOTOROLA SOLUTIONS, INC.	USD	343 695,61	553 661,04	0,76
20 334,00	AT&T, INC.	USD	358 417,89	535 917,95	0,74
5 459,00	LIBERTY MEDIA CORP.	USD	361 723,34	506 164,54	0,70
2 184,00	VERISIGN, INC.	USD	354 069,99	499 547,76	0,69
7 835,00	CISCO SYSTEMS, INC.	USD	297 413,02	482 982,32	0,66
10 884,00	VERIZON COMMUNICATIONS, INC.	USD	478 352,82	451 057,86	0,62
2 524,00	GODADDY, INC.	USD	347 392,58	435 632,48	0,60
2 608,00	ALPHABET, INC.	USD	364 435,08	427 009,64	0,59
1 600,00	T-MOBILE U.S., INC.	USD	411 874,28	414 907,49	0,57
640,00	META PLATFORMS, INC.	USD	396 721,91	411 199,80	0,56
9 856,00	GEN DIGITAL, INC.	USD	201 074,72	259 004,18	0,36
2 249,00	WALT DISNEY CO.	USD	242 575,52	246 092,38	0,34
Basic Goods			4 250 623,51	5 048 034,91	6,95
4 237,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	348 923,72	632 616,39	0,87
7 106,00	COCA-COLA CO.	USD	265 488,41	486 555,79	0,67
8 210,00	MONSTER BEVERAGE CORP.	USD	210 645,26	431 419,50	0,59
6 888,00	KROGER CO.	USD	401 326,52	429 307,64	0,59
6 612,00	TYSON FOODS, INC.	USD	360 432,85	389 980,66	0,54
19 253,00	ALBERTSONS COS., INC.	USD	368 360,60	389 502,81	0,54
11 933,00	KEURIG DR. PEPPER, INC.	USD	309 869,62	384 609,58	0,53
6 109,00	MONDELEZ INTERNATIONAL, INC.	USD	382 287,15	377 289,31	0,52
2 485,00	CLOROX CO.	USD	372 246,77	373 681,70	0,52
2 883,00	J M SMUCKER CO.	USD	338 608,07	306 401,77	0,42
1 437,00	CONSTELLATION BRANDS, INC.	USD	320 185,76	242 493,63	0,33

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Ailis - Fidelity Flexible Low Volatility

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 260,00	HERSHEY CO.	USD	185 665,72	209 244,71	0,29
2 600,00	MCCORMICK & CO., INC.	USD	193 029,33	206 524,90	0,28
7 672,00	CONAGRA BRANDS, INC.	USD	193 553,73	188 406,52	0,26
Finance			2 354 429,48	4 077 325,71	5,61
1 808,00	VISA, INC.	USD	262 365,87	630 557,08	0,87
3 075,00	CBOE GLOBAL MARKETS, INC.	USD	233 699,77	623 278,55	0,86
2 600,00	MARSH & MCLENNAN COS., INC.	USD	216 741,35	594 599,71	0,82
1 593,00	ARTHUR J GALLAGHER & CO.	USD	361 423,46	517 326,50	0,71
1 974,00	TRAVELERS COS., INC.	USD	340 097,18	490 633,67	0,67
3 293,00	WELLTOWER, INC.	USD	410 953,33	486 065,56	0,67
837,00	MASTERCARD, INC.	USD	339 656,28	463 818,50	0,64
2 378,00	BROWN & BROWN, INC.	USD	189 492,24	271 046,14	0,37
Multi-Utilities			3 009 197,98	3 465 160,25	4,77
6 796,00	ENTERGY CORP.	USD	383 099,41	570 537,00	0,79
4 879,00	AMEREN CORP.	USD	401 271,95	476 452,89	0,66
3 825,00	DUKE ENERGY CORP.	USD	395 831,12	432 114,46	0,59
4 133,00	AMERICAN ELECTRIC POWER CO., INC.	USD	377 688,67	421 446,58	0,58
6 005,00	XCEL ENERGY, INC.	USD	398 227,67	416 307,97	0,57
12 203,00	PPL CORP.	USD	340 333,54	413 141,75	0,57
5 000,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	376 505,25	390 144,04	0,54
9 255,00	FIRSTENERGY CORP.	USD	336 240,37	345 015,56	0,47
Consumer Retail			2 449 084,71	3 425 471,97	4,72
6 181,00	WALMART, INC.	USD	261 425,58	586 065,50	0,81
500,00	COSTCO WHOLESALE CORP.	USD	378 398,61	504 139,18	0,70
2 751,00	PROCTER & GAMBLE CO.	USD	267 938,49	459 840,01	0,63
332,00	O'REILLY AUTOMOTIVE, INC.	USD	287 446,38	438 507,94	0,60
18 280,00	KENVUE, INC.	USD	343 503,17	414 815,19	0,57
2 748,00	YUM! BRANDS, INC.	USD	331 949,18	413 177,46	0,57
1 383,00	MCDONALD'S CORP.	USD	337 917,12	410 019,41	0,57
1 073,00	MARKETAXESS HOLDINGS, INC.	USD	240 506,18	198 907,28	0,27
Computing and IT			2 419 906,81	3 225 905,80	4,44
991,00	ROPER TECHNOLOGIES, INC.	USD	267 128,70	556 960,79	0,77
1 310,00	MICROSOFT CORP.	USD	226 392,10	500 054,47	0,69
2 023,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	352 202,09	491 044,11	0,67
1 849,00	APPLE, INC.	USD	348 930,30	429 963,41	0,59
802,00	GARTNER, INC.	USD	371 621,28	384 281,20	0,53
1 788,00	PTC, INC.	USD	246 425,49	281 317,60	0,39
3 000,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP.	USD	253 329,00	240 374,88	0,33
900,00	ANALOG DEVICES, INC.	USD	178 829,27	199 090,29	0,27
1 841,00	AKAMAI TECHNOLOGIES, INC.	USD	175 048,58	142 819,05	0,20
Industries			1 433 570,67	1 712 848,53	2,36
2 307,00	AMETEK, INC.	USD	333 062,36	419 918,16	0,58
4 151,00	CH ROBINSON WORLDWIDE, INC.	USD	373 521,65	405 600,40	0,56
5 780,00	AMPHENOL CORP.	USD	218 285,15	370 142,13	0,51
1 450,00	GENERAL DYNAMICS CORP.	USD	330 320,51	352 182,52	0,48
5 361,00	CSX CORP.	USD	178 381,00	165 005,32	0,23
Raw materials			1 214 263,98	1 268 355,59	1,75
1 744,00	ECOLAB, INC.	USD	413 929,80	451 108,86	0,62
10 100,00	NEWMONT CORP.	USD	412 361,70	416 042,11	0,58
5 150,00	CF INDUSTRIES HOLDINGS, INC.	USD	387 972,48	401 204,62	0,55

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Ailis - Fidelity Flexible Low Volatility

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			727 330,74	930 171,92	1,28
2 402,00	CHENIERE ENERGY, INC.	USD	360 183,44	527 885,44	0,73
3 758,00	EXXON MOBIL CORP.	USD	367 147,30	402 286,48	0,55
JAPAN			2 299 832,73	2 757 295,07	3,80
Computing and IT			1 241 835,75	1 547 984,94	2,13
17 056,00	TIS, INC.	JPY	348 462,92	453 817,10	0,63
23 038,00	FUJIFILM HOLDINGS CORP.	JPY	396 846,59	445 110,93	0,61
23 309,00	FUJITSU LTD.	JPY	348 482,87	428 186,45	0,59
9 353,00	CAPCOM CO. LTD.	JPY	148 043,37	220 870,46	0,30
Consumer Retail			693 884,92	916 794,82	1,26
14 514,00	PAN PACIFIC INTERNATIONAL HOLDINGS CORP.	JPY	245 324,85	368 399,90	0,51
7 383,00	KAO CORP.	JPY	276 760,11	305 075,49	0,42
3 417,00	NINTENDO CO. LTD.	JPY	171 799,96	243 319,43	0,33
Basic Goods			364 112,06	292 515,31	0,41
15 120,00	NISSIN FOODS HOLDINGS CO. LTD.	JPY	364 112,06	292 515,31	0,41
NETHERLANDS			1 756 869,90	2 030 912,00	2,80
Basic Goods			634 019,26	675 693,60	0,93
2 467,00	WOLTERS KLUWER NV	EUR	291 000,18	364 129,20	0,50
3 837,00	HEINEKEN NV	EUR	343 019,08	311 564,40	0,43
Health			349 592,13	552 410,00	0,76
925,00	ARGENX SE	EUR	349 592,13	552 410,00	0,76
Consumer Retail			430 282,07	430 650,00	0,60
9 000,00	UNIVERSAL MUSIC GROUP NV	EUR	255 394,27	241 650,00	0,34
420,00	FERRARI NV	EUR	174 887,80	189 000,00	0,26
Telecommunication			342 976,44	372 158,40	0,51
101 130,00	KONINKLIJKE KPN NV	EUR	342 976,44	372 158,40	0,51
GERMANY			1 244 342,62	2 018 586,97	2,78
Telecommunication			597 844,52	1 034 555,85	1,43
19 044,00	DEUTSCHE TELEKOM AG	EUR	324 710,79	661 779,00	0,91
3 951,00	SCOUT24 SE	EUR	273 133,73	372 776,85	0,52
Computing and IT			254 470,07	547 048,60	0,75
2 062,00	SAP SE	EUR	254 470,07	547 048,60	0,75
Health			392 028,03	436 982,52	0,60
11 362,00	FRESENIUS SE & CO. KGAA	EUR	392 028,03	436 982,52	0,60
IRELAND			1 359 502,89	1 704 854,28	2,35
Finance			714 849,68	923 746,83	1,27
71 407,00	AIB GROUP PLC	EUR	335 041,52	480 569,11	0,66
1 357,00	WILLIS TOWERS WATSON PLC	USD	379 808,16	443 177,72	0,61
Raw materials			329 049,79	438 308,25	0,61
976,00	LINDE PLC	USD	329 049,79	438 308,25	0,61
Basic Goods			315 603,42	342 799,20	0,47
3 384,00	KERRY GROUP PLC	EUR	315 603,42	342 799,20	0,47
FRANCE			1 387 370,02	1 545 076,04	2,13
Raw materials			345 732,38	485 175,14	0,67
2 747,00	AIR LIQUIDE SA	EUR	345 732,38	485 175,14	0,67
Computing and IT			420 009,29	406 386,00	0,56
10 700,00	DASSAULT SYSTEMES SE	EUR	420 009,29	406 386,00	0,56
Basic Goods			357 270,62	396 977,90	0,55
5 765,00	DANONE SA	EUR	357 270,62	396 977,90	0,55
Consumer Retail			138 728,89	135 199,00	0,18
383,00	L'OREAL SA	EUR	138 728,89	135 199,00	0,18

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Ailis - Fidelity Flexible Low Volatility

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			125 628,84	121 338,00	0,17
2 100,00	TOTALENERGIES SE	EUR	125 628,84	121 338,00	0,17
FINLAND			1 297 137,51	1 358 355,74	1,87
Finance			745 764,49	803 873,09	1,11
49 860,00	SAMPO OYJ	EUR	407 894,05	421 616,16	0,58
30 206,00	NORDEA BANK ABP	EUR	337 870,44	382 256,93	0,53
Telecommunication			416 523,00	411 080,15	0,56
88 700,00	NOKIA OYJ	EUR	416 523,00	411 080,15	0,56
Multi-Utilities			134 850,02	143 402,50	0,20
9 500,00	FORTUM OYJ	EUR	134 850,02	143 402,50	0,20
CANADA			675 446,26	1 042 362,02	1,43
Raw materials			510 400,23	624 525,30	0,86
5 447,00	WHEATON PRECIOUS METALS CORP.	CAD	252 463,38	363 176,30	0,50
15 259,00	BARRICK GOLD CORP.	CAD	257 936,85	261 349,00	0,36
Industries			165 046,03	417 836,72	0,57
2 290,00	WASTE CONNECTIONS, INC.	USD	165 046,03	417 836,72	0,57
SINGAPORE			628 097,48	1 017 038,59	1,40
Finance			628 097,48	1 017 038,59	1,40
21 114,00	UNITED OVERSEAS BANK LTD.	SGD	260 434,19	574 980,05	0,79
46 104,00	SINGAPORE EXCHANGE LTD.	SGD	367 663,29	442 058,54	0,61
UNITED KINGDOM			825 532,07	964 770,08	1,33
Health			686 461,21	823 762,38	1,13
13 390,00	ROYALTY PHARMA PLC	USD	476 298,50	433 114,79	0,59
2 696,00	ASTRAZENECA PLC	GBP	210 162,71	390 647,59	0,54
Consumer Retail			139 070,86	141 007,70	0,20
4 200,00	COMPASS GROUP PLC	GBP	139 070,86	141 007,70	0,20
HONG KONG			835 032,33	918 748,53	1,26
Finance			537 855,25	593 362,35	0,81
7 480,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	250 452,31	323 706,87	0,44
25 398,00	AIA GROUP LTD.	HKD	196 769,82	186 538,40	0,26
86 292,00	SINO LAND CO. LTD.	HKD	90 633,12	83 117,08	0,11
Telecommunication			297 177,08	325 386,18	0,45
263 950,00	HKT TRUST & HKT LTD. -S-	HKD	297 177,08	325 386,18	0,45
SWITZERLAND			824 255,73	877 693,21	1,21
Finance			314 114,86	462 806,78	0,64
1 686,00	CHUBB LTD.	USD	314 114,86	462 806,78	0,64
Basic Goods			360 344,19	255 456,02	0,35
3 581,00	BUNGE GLOBAL SA	USD	360 344,19	255 456,02	0,35
Health			149 796,68	159 430,41	0,22
500,00	ROCHE HOLDING AG	CHF	149 796,68	159 430,41	0,22
SPAIN			451 689,10	822 823,46	1,13
Finance			317 851,68	682 423,46	0,94
102 037,00	CAIXABANK SA	EUR	317 851,68	682 423,46	0,94
Consumer Retail			133 837,42	140 400,00	0,19
2 700,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	133 837,42	140 400,00	0,19
BELGIUM			453 931,89	758 517,42	1,04
Health			282 464,75	539 203,50	0,74
2 970,00	UCB SA	EUR	282 464,75	539 203,50	0,74
Finance			171 467,14	219 313,92	0,30
2 624,00	KBC GROUP NV	EUR	171 467,14	219 313,92	0,30

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Ailis - Fidelity Flexible Low Volatility

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CAYMAN ISLANDS			606 839,96	585 578,45	0,81
Finance			312 541,47	304 726,27	0,42
72 914,00	CK ASSET HOLDINGS LTD.	HKD	312 541,47	304 726,27	0,42
Industries			294 298,49	280 852,18	0,39
121 336,00	SITC INTERNATIONAL HOLDINGS CO. LTD.	HKD	294 298,49	280 852,18	0,39
LUXEMBOURG			234 726,49	290 558,49	0,40
Telecommunication			234 726,49	290 558,49	0,40
497,00	SPOTIFY TECHNOLOGY SA	USD	234 726,49	290 558,49	0,40
DENMARK			196 161,49	272 310,33	0,37
Health			196 161,49	272 310,33	0,37
3 151,00	NOVO NORDISK AS	DKK	196 161,49	272 310,33	0,37
ITALY			279 610,75	230 596,96	0,32
Industries			279 610,75	230 596,96	0,32
23 822,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	279 610,75	230 596,96	0,32
PORTUGAL			262 406,88	220 876,92	0,30
Energy			262 406,88	220 876,92	0,30
13 896,00	GALP ENERGIA SGPS SA	EUR	262 406,88	220 876,92	0,30
Ordinary Bonds			13 221 993,09	12 096 324,10	16,65
UNITED STATES			4 347 793,90	4 053 634,70	5,58
Government			3 626 654,87	3 367 464,19	4,64
1 200 000,00	U.S. TREASURY NOTES 3.625% 31/05/2028	USD	1 105 488,49	1 141 450,77	1,57
710 000,00	U.S. TREASURY NOTES 4.625% 28/02/2026	USD	650 607,70	685 865,43	0,95
800 000,00	U.S. TREASURY NOTES 1.125% 15/02/2035	USD	644 470,29	651 772,52	0,90
920 000,00	U.S. TREASURY BONDS 2.00% 15/02/2050	USD	900 658,91	544 314,64	0,75
260 000,00	U.S. TREASURY BONDS 4.50% 15/02/2045	USD	234 788,17	249 199,10	0,34
100 000,00	U.S. TREASURY NOTES 4.00% 15/02/2035	USD	90 641,31	94 861,73	0,13
Finance			204 468,43	207 075,57	0,29
135 000,00	CROWN CASTLE, INC. 3.30% 01/07/2030	USD	122 024,74	119 841,00	0,17
100 000,00	AIR LEASE CORP. 3.125% 01/12/2030	USD	82 443,69	87 234,57	0,12
Basic Goods			217 221,46	183 485,01	0,25
250 000,00	COCA-COLA CO. 2.75% 01/06/2060	USD	177 114,05	147 230,70	0,20
50 000,00	COCA-COLA CO. 2.875% 05/05/2041	USD	40 107,41	36 254,31	0,05
Industries			137 764,92	146 369,64	0,20
150 000,00	CATERPILLAR FINANCIAL SERVICES CORP. 4.85% 27/02/2029	USD	137 764,92	146 369,64	0,20
Consumer Retail			72 299,90	75 473,21	0,10
78 000,00	GENERAL MOTORS CO. 6.125% 01/10/2025	USD	72 299,90	75 473,21	0,10
Telecommunication			89 384,32	73 767,08	0,10
108 000,00	VERIZON COMMUNICATIONS, INC. 3.70% 22/03/2061	USD	89 384,32	73 767,08	0,10
JAPAN			2 180 604,39	2 050 576,09	2,82
Government			2 180 604,39	2 050 576,09	2,82
71 550 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.10% 20/03/2028	JPY	477 437,20	446 129,26	0,61
73 600 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.70% 20/09/2038	JPY	426 222,44	414 992,69	0,57
64 200 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.30% 20/12/2043	JPY	390 049,20	366 374,06	0,50
44 200 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2027	JPY	272 445,04	276 326,72	0,38
32 050 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/06/2029	JPY	205 681,08	197 059,30	0,27
30 650 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.40% 20/03/2053	JPY	210 529,63	159 155,30	0,22
14 700 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2026	JPY	90 961,84	92 700,60	0,13
11 550 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/06/2038	JPY	71 296,46	63 676,39	0,09
4 600 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2031	JPY	27 871,25	27 483,56	0,04
1 200 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.10% 20/03/2043	JPY	8 110,25	6 678,21	0,01

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Ailis - Fidelity Flexible Low Volatility

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			2 062 145,20	1 712 493,30	2,36
Government			2 062 145,20	1 712 493,30	2,36
1 060 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.10% 01/03/2040	EUR	1 330 304,20	976 196,40	1,35
310 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.10% 28/08/2026	EUR	313 317,00	313 741,70	0,43
240 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 15/11/2030	EUR	252 333,60	253 680,00	0,35
160 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.10% 01/02/2029	EUR	166 190,40	168 875,20	0,23
FRANCE			893 672,50	914 973,40	1,26
Government			893 672,50	914 973,40	1,26
880 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2026	EUR	863 658,40	884 646,40	1,22
30 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2029	EUR	30 014,10	30 327,00	0,04
UNITED KINGDOM			728 416,58	769 530,41	1,06
Government			728 416,58	769 530,41	1,06
470 000,00	U.K. GILTS 1.625% 22/10/2028	GBP	476 524,87	524 414,36	0,72
100 000,00	U.K. GILTS 1.25% 22/07/2027	GBP	117 328,77	113 691,44	0,16
80 000,00	U.K. GILTS 3.25% 22/01/2044	GBP	78 225,76	76 494,25	0,10
130 000,00	U.K. GILTS 1.125% 22/10/2073	GBP	56 337,18	54 930,36	0,08
SUPRANATIONAL			784 856,00	678 398,00	0,93
Government			784 856,00	678 398,00	0,93
600 000,00	EUROPEAN UNION 1.50% 04/10/2035	EUR	579 288,00	529 686,00	0,73
200 000,00	EUROPEAN STABILITY MECHANISM 1.85% 01/12/2055	EUR	205 568,00	148 712,00	0,20
CANADA			529 318,60	526 006,31	0,72
Government			529 318,60	526 006,31	0,72
590 000,00	CANADA GOVERNMENT BONDS 0.50% 01/12/2030	CAD	357 868,15	348 497,00	0,48
180 000,00	CANADA GOVERNMENT BONDS 2.75% 01/09/2027	CAD	117 057,56	120 725,47	0,16
80 000,00	CANADA GOVERNMENT BONDS 3.50% 01/12/2045	CAD	54 392,89	56 783,84	0,08
AUSTRALIA			393 354,87	319 486,91	0,44
Government			393 354,87	319 486,91	0,44
650 000,00	AUSTRALIA GOVERNMENT BONDS 1.25% 21/05/2032	AUD	393 354,87	319 486,91	0,44
LUXEMBOURG			398 506,00	293 664,00	0,41
Government			398 506,00	293 664,00	0,41
380 000,00	EUROPEAN FINANCIAL STABILITY FACILITY 2.00% 28/02/2056	EUR	398 506,00	293 664,00	0,41
NORWAY			367 179,39	285 576,63	0,39
Energy			280 194,30	219 608,55	0,30
297 000,00	EQUINOR ASA 3.70% 06/04/2050	USD	280 194,30	219 608,55	0,30
Government			86 985,09	65 968,08	0,09
900 000,00	NORWAY GOVERNMENT BONDS 1.25% 17/09/2031	NOK	86 985,09	65 968,08	0,09
POLAND			312 729,49	282 879,70	0,39
Government			312 729,49	282 879,70	0,39
1 470 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 1.25% 25/10/2030	PLN	312 729,49	282 879,70	0,39
MEXICO			142 186,20	139 037,38	0,19
Government			142 186,20	139 037,38	0,19
3 200 000,00	MEXICO BONOS 7.75% 29/05/2031	MXN	142 186,20	139 037,38	0,19
SWEDEN			81 229,97	70 067,27	0,10
Government			81 229,97	70 067,27	0,10
830 000,00	SWEDEN GOVERNMENT BONDS 0.75% 12/11/2029	SEK	81 229,97	70 067,27	0,10
Floating Rate Notes			180 905,43	172 630,69	0,24
UNITED KINGDOM			180 905,43	172 630,69	0,24
Finance			180 905,43	172 630,69	0,24
200 000,00	HSBC HOLDINGS PLC FRN 04/06/2031	USD	180 905,43	172 630,69	0,24

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Ailis - Fidelity Flexible Low Volatility

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			243 631,07	225 895,00	0,31
GERMANY			243 631,07	225 895,00	0,31
Government			243 631,07	225 895,00	0,31
250 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2030	EUR	243 631,07	225 895,00	0,31
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			3 116 822,82	3 234 765,69	4,45
Ordinary Bonds			2 053 265,94	2 109 272,86	2,90
UNITED STATES			715 735,13	746 627,28	1,03
Telecommunication			255 341,95	270 330,01	0,37
190 000,00	NETFLIX, INC. 3.625% 15/06/2025	USD	171 202,95	182 005,30	0,25
94 000,00	VERIZON COMMUNICATIONS, INC. 4.78% 15/02/2035	USD	84 139,00	88 324,71	0,12
Energy			180 703,09	195 629,91	0,27
240 000,00	SEMPRA INFRASTRUCTURE PARTNERS LP 3.25% 15/01/2032	USD	180 703,09	195 629,91	0,27
Finance			151 388,14	143 747,24	0,20
130 000,00	WILLIS NORTH AMERICA, INC. 4.50% 15/09/2028	USD	132 053,47	124 279,94	0,17
20 000,00	AMERICAN EXPRESS CO. 5.645% 23/04/2027	USD	19 334,67	19 467,30	0,03
Consumer Retail			87 638,65	94 680,72	0,13
100 000,00	MATTEL, INC. 3.375% 01/04/2026	USD	87 638,65	94 680,72	0,13
Computing and IT			40 663,30	42 239,40	0,06
50 000,00	BROADCOM, INC. 2.45% 15/02/2031	USD	40 663,30	42 239,40	0,06
ITALY			391 989,22	415 128,21	0,57
Government			205 286,40	218 893,40	0,30
220 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01/08/2027	EUR	205 286,40	218 893,40	0,30
Energy			186 702,82	196 234,81	0,27
210 000,00	ENI SPA 5.70% 01/10/2040	USD	186 702,82	196 234,81	0,27
SUPRANATIONAL			412 870,00	372 995,00	0,51
Government			412 870,00	372 995,00	0,51
500 000,00	EUROPEAN UNION 0.40% 04/02/2037	EUR	412 870,00	372 995,00	0,51
CHINA			259 465,02	286 346,98	0,40
Finance			259 465,02	286 346,98	0,40
300 000,00	ZHONGAN ONLINE P&C INSURANCE CO. LTD. 3.125% 16/07/2025	USD	259 465,02	286 346,98	0,40
NORWAY			170 250,57	180 838,37	0,25
Energy			170 250,57	180 838,37	0,25
200 000,00	AKER BP ASA 4.00% 15/01/2031	USD	170 250,57	180 838,37	0,25
CANADA			61 565,62	61 060,78	0,08
Government			61 565,62	61 060,78	0,08
90 000,00	CANADA GOVERNMENT BONDS 4.50% 01/02/2026	CAD	61 565,62	61 060,78	0,08
UNITED KINGDOM			41 390,38	46 276,24	0,06
Health			41 390,38	46 276,24	0,06
49 000,00	ROYALTY PHARMA PLC 1.20% 02/09/2025	USD	41 390,38	46 276,24	0,06
Floating Rate Notes			1 063 556,88	1 125 492,83	1,55
UNITED STATES			872 699,13	921 119,85	1,27
Finance			872 699,13	921 119,85	1,27
290 000,00	BANK OF AMERICA CORP. FRN 24/10/2026	USD	247 440,27	272 923,33	0,38
200 000,00	WELLS FARGO & CO. FRN 02/06/2028	USD	182 074,74	183 053,76	0,25
140 000,00	JPMORGAN CHASE & CO. FRN 23/10/2034	USD	136 751,97	145 026,47	0,20
160 000,00	BANK OF AMERICA CORP. FRN 11/03/2032	USD	134 930,01	135 724,55	0,19
110 000,00	BANK OF AMERICA CORP. FRN 11/03/2027	USD	92 764,38	102 666,97	0,14
86 000,00	BANK OF AMERICA CORP. FRN 23/04/2027	USD	78 737,76	81 724,77	0,11

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

Ailis - Fidelity Flexible Low Volatility

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			190 857,75	204 372,98	0,28
Finance			190 857,75	204 372,98	0,28
200 000,00	DEUTSCHE BANK AG FRN 20/11/2029	USD	190 857,75	204 372,98	0,28
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			182 229,27	195 022,12	0,27
Ordinary Bonds			182 229,27	195 022,12	0,27
CANADA			182 229,27	195 022,12	0,27
Finance			182 229,27	195 022,12	0,27
190 000,00	CANADIAN IMPERIAL BANK OF COMMERCE 6.092% 03/10/2033	USD	182 229,27	195 022,12	0,27
INVESTMENT FUNDS			947 802,30	1 014 385,25	1,39
UCI Units			947 802,30	1 014 385,25	1,39
LUXEMBOURG			947 802,30	1 014 385,25	1,39
Finance			947 802,30	1 014 385,25	1,39
94 447,52	FIDELITY FUNDS - EURO CASH FUND -Y-	EUR	947 802,30	1 014 385,25	1,39
Total Portfolio			61 342 055,77	72 426 674,32	99,70

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

Ailis - Fidelity Flexible Low Volatility

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(16 478,41)
Unrealised profit on forward foreign exchange contracts					23 483,88
13/03/25	257 155,49	USD	242 000,00	EUR	5 160,05
13/03/25	256 424,66	USD	201 000,00	GBP	3 211,07
13/03/25	294 424,00	USD	280 000,00	EUR	2 979,96
13/03/25	52 371,85	USD	580 000,00	NOK	756,09
13/03/25	41 662,52	USD	59 000,00	CAD	663,55
13/03/25	41 638,53	USD	59 000,00	CAD	640,49
13/03/25	2 344 000,00	JPY	14 937,89	USD	607,87
13/03/25	2 150 000,00	JPY	13 808,34	USD	454,94
13/03/25	1 655 000,00	JPY	10 533,46	USD	442,23
13/03/25	2 020 000,00	JPY	13 049,90	USD	353,92
13/03/25	2 036 000,00	JPY	13 175,33	USD	335,52
13/03/25	1 091 000,00	JPY	6 942,26	USD	293,01
13/03/25	17 963,63	USD	17 000,00	EUR	265,40
13/03/25	43 166,24	USD	69 000,00	AUD	245,65
13/03/25	1 222 000,00	JPY	7 881,96	USD	226,20
13/03/25	1 654 000,00	JPY	10 755,86	USD	222,08
13/03/25	25 000,00	EUR	25 814,36	USD	189,02
13/03/25	21 004,80	USD	20 000,00	EUR	188,36
13/03/25	11 616,44	USD	11 000,00	EUR	164,92
13/03/25	69 000,00	AUD	42 740,61	USD	163,44
13/03/25	945 000,00	JPY	6 110,98	USD	159,85
13/03/25	46 983,02	USD	45 000,00	EUR	156,83
13/03/25	607 000,00	JPY	3 878,33	USD	147,78
13/03/25	9 000,00	EUR	9 211,72	USD	146,33
13/03/25	594 000,00	JPY	3 798,18	USD	141,81
13/03/25	564 000,00	JPY	3 602,70	USD	138,16
13/03/25	22 000,00	EUR	22 752,98	USD	131,41
13/03/25	1 289 000,00	JPY	8 438,56	USD	118,99
13/03/25	42 410,62	USD	68 000,00	AUD	117,12
13/03/25	18 849,04	USD	18 000,00	EUR	116,39
13/03/25	2 507 000,00	JPY	16 532,74	USD	115,69
13/03/25	13 000,00	EUR	13 407,62	USD	113,52
13/03/25	416 000,00	JPY	2 649,68	USD	109,24
13/03/25	15 000,00	EUR	15 503,98	USD	98,65
13/03/25	956 000,00	JPY	6 249,94	USD	96,52
13/03/25	14 663,74	USD	14 000,00	EUR	93,77
13/03/25	27 148,35	USD	26 000,00	EUR	93,11
13/03/25	5 297,65	USD	5 000,00	EUR	91,73
13/03/25	481 000,00	JPY	3 099,88	USD	91,53
13/03/25	18 822,47	USD	18 000,00	EUR	90,85
13/03/25	8 417,91	USD	8 000,00	EUR	90,71
13/03/25	3 480,71	USD	4 951 000,00	KRW	86,89
13/03/25	1 688 000,00	JPY	11 124,45	USD	84,90

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

Ailis - Fidelity Flexible Low Volatility

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
13/03/25	8 401,53	USD	8 000,00	EUR	74,97
13/03/25	15 680,43	USD	15 000,00	EUR	70,94
13/03/25	5 000,00	EUR	5 130,80	USD	68,63
13/03/25	10 472,68	USD	10 000,00	EUR	65,61
13/03/25	9 000,00	EUR	9 297,18	USD	64,19
13/03/25	7 348,90	USD	7 000,00	EUR	63,25
13/03/25	6 000,00	PLN	1 437,22	USD	61,77
13/03/25	6 000,00	PLN	1 438,35	USD	60,69
13/03/25	17 247,58	USD	2 587 000,00	JPY	60,62
13/03/25	6 936,88	USD	1 035 000,00	JPY	59,35
13/03/25	7 000,00	EUR	7 223,34	USD	57,43
13/03/25	76 241,01	USD	1 566 000,00	MXN	56,79
13/03/25	407 000,00	JPY	2 647,73	USD	53,66
13/03/25	69 000,00	MXN	3 303,33	USD	51,27
13/03/25	1 112 000,00	JPY	7 334,06	USD	50,51
13/03/25	11 000,00	EUR	11 394,02	USD	48,86
13/03/25	7 332,91	USD	7 000,00	EUR	47,89
13/03/25	194 000,00	JPY	1 240,86	USD	45,95
13/03/25	71 000,00	AUD	44 107,69	USD	44,93
13/03/25	5 000,00	EUR	5 155,48	USD	44,91
13/03/25	3 000,00	EUR	3 074,62	USD	44,89
13/03/25	9 000,00	PLN	2 206,11	USD	44,33
13/03/25	6 000,00	EUR	6 197,85	USD	43,06
13/03/25	235 000,00	JPY	1 517,79	USD	41,55
13/03/25	6 000,00	EUR	6 199,73	USD	41,25
13/03/25	6 000,00	EUR	6 201,45	USD	39,60
13/03/25	1 996,24	USD	2 856 000,00	KRW	38,96
13/03/25	4 451,93	USD	6 446 000,00	KRW	36,42
13/03/25	5 073,88	USD	4 000,00	GBP	35,93
13/03/25	28 128,68	USD	27 000,00	EUR	35,34
13/03/25	2 552,21	USD	2 000,00	GBP	32,65
13/03/25	1 143,41	USD	1 000,00	CHF	32,63
13/03/25	1 655,95	USD	2 369 000,00	KRW	32,41
13/03/25	1 653,18	USD	2 365 000,00	KRW	32,38
13/03/25	182 000,00	JPY	1 175,42	USD	32,24
13/03/25	2 240,07	USD	3 225 000,00	KRW	30,45
13/03/25	4 000,00	EUR	4 130,58	USD	29,97
13/03/25	122 000,00	JPY	781,92	USD	27,37
13/03/25	2 579,57	USD	42 300 000,00	IDR	25,23
13/03/25	1 332,47	USD	1 908 000,00	KRW	24,92
13/03/25	1 580,94	USD	2 271 000,00	KRW	24,82
13/03/25	1 269,50	USD	2 000,00	AUD	24,72
13/03/25	7 308,13	USD	7 000,00	EUR	24,07
13/03/25	1 338,31	USD	1 918 000,00	KRW	23,95
13/03/25	761 000,00	JPY	5 031,79	USD	22,35
13/03/25	1 132,38	USD	1 000,00	CHF	22,03
13/03/25	10 427,32	USD	10 000,00	EUR	22,02
13/03/25	2 181,72	USD	325 000,00	JPY	21,97
13/03/25	2 101,94	USD	313 000,00	JPY	21,91
13/03/25	2 308,81	USD	47 000,00	MXN	21,51

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

Ailis - Fidelity Flexible Low Volatility

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
13/03/25	2 122,71	USD	3 068 000,00	KRW	20,98
13/03/25	1 240,34	USD	1 780 000,00	KRW	20,61
13/03/25	2 705,02	USD	404 000,00	JPY	20,56
13/03/25	1 981,84	USD	2 863 000,00	KRW	20,51
13/03/25	2 539,36	USD	2 000,00	GBP	20,30
13/03/25	15 000,00	EUR	15 585,50	USD	20,30
13/03/25	1 264,51	USD	2 000,00	AUD	19,92
13/03/25	429 000,00	JPY	2 829,46	USD	19,45
13/03/25	125 000,00	JPY	810,31	USD	19,25
13/03/25	5 000,00	PLN	1 231,72	USD	18,77
13/03/25	2 021,09	USD	8 000,00	PLN	18,36
13/03/25	1 971,37	USD	2 851 000,00	KRW	18,34
13/03/25	31 232,19	USD	30 000,00	EUR	18,22
13/03/25	639,54	USD	1 000,00	AUD	16,96
13/03/25	639,49	USD	1 000,00	AUD	16,91
13/03/25	2 000,00	EUR	2 063,37	USD	16,83
13/03/25	1 260,85	USD	2 000,00	AUD	16,40
13/03/25	6 259,28	USD	6 000,00	EUR	15,99
13/03/25	559,73	USD	9 010 000,00	IDR	15,25
13/03/25	866,85	USD	14 100 000,00	IDR	15,14
13/03/25	567,36	USD	9 144 000,00	IDR	14,81
13/03/25	83 000,00	JPY	535,99	USD	14,75
13/03/25	21 000,00	MXN	1 006,34	USD	14,67
13/03/25	723,56	USD	11 746 000,00	IDR	13,99
13/03/25	3 135,88	USD	3 000,00	EUR	13,99
13/03/25	636,17	USD	1 000,00	AUD	13,72
13/03/25	636,01	USD	1 000,00	AUD	13,57
13/03/25	1 000,00	CHF	1 095,55	USD	13,37
13/03/25	16 000,00	MXN	764,58	USD	13,25
13/03/25	635,34	USD	1 000,00	AUD	12,92
13/03/25	745,42	USD	25 000,00	THB	12,88
13/03/25	1 215,43	USD	181 000,00	JPY	12,61
13/03/25	1 439,45	USD	2 084 000,00	KRW	11,90
13/03/25	773,58	USD	26 000,00	THB	11,79
13/03/25	808,37	USD	13 195 000,00	IDR	11,43
13/03/25	38 000,00	MXN	1 836,81	USD	11,34
13/03/25	1 120,99	USD	1 000,00	CHF	11,08
13/03/25	14 000,00	MXN	669,54	USD	11,07
13/03/25	633,37	USD	1 000,00	AUD	11,03
13/03/25	68 000,00	AUD	42 277,32	USD	11,00
13/03/25	1 000,00	AUD	610,46	USD	10,99
13/03/25	1 406,12	USD	210 000,00	JPY	10,74
13/03/25	805,82	USD	13 165 000,00	IDR	10,72
13/03/25	27 000,00	EUR	28 081,31	USD	10,19
13/03/25	5 000,00	PLN	1 240,64	USD	10,19
13/03/25	632,32	USD	1 000,00	AUD	10,02
13/03/25	467,35	USD	7 571 000,00	IDR	9,94
13/03/25	4 171,59	USD	4 000,00	EUR	9,44
13/03/25	1 484,12	USD	2 153 000,00	KRW	9,42
13/03/25	11 000,00	EUR	11 435,19	USD	9,29

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

Ailis - Fidelity Flexible Low Volatility

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
13/03/25	11 000,00	MXN	525,59	USD	9,16
13/03/25	10 325,30	USD	1 553 000,00	JPY	8,91
13/03/25	1 252,92	USD	2 000,00	AUD	8,78
13/03/25	1 030,45	USD	21 000,00	MXN	8,51
13/03/25	567,22	USD	9 253 000,00	IDR	8,35
13/03/25	6 000,00	EUR	6 234,43	USD	7,90
13/03/25	1 143,50	USD	18 808 000,00	IDR	7,89
13/03/25	710,69	USD	24 000,00	THB	7,64
13/03/25	3 785,28	USD	3 000,00	GBP	7,60
13/03/25	688,85	USD	14 000,00	MXN	7,48
13/03/25	7 000,00	PLN	1 744,11	USD	7,33
13/03/25	499,81	USD	8 154 000,00	IDR	7,32
13/03/25	522,60	USD	8 533 000,00	IDR	7,24
13/03/25	1 000,00	SGD	734,21	USD	7,23
13/03/25	629,40	USD	1 000,00	AUD	7,22
13/03/25	599,83	USD	9 813 000,00	IDR	7,21
13/03/25	1 116,90	USD	1 000,00	CHF	7,15
13/03/25	1 000,00	CHF	1 102,09	USD	7,09
13/03/25	1 765,79	USD	2 568 000,00	KRW	7,02
13/03/25	455,79	USD	2 000,00	MYR	7,00
03/03/25	1 734,42	EUR	2 588,02	CAD	6,97
13/03/25	6 000,00	NOK	526,51	USD	6,86
13/03/25	629,00	USD	1 000,00	AUD	6,83
13/03/25	885,52	USD	30 000,00	THB	6,81
13/03/25	628,79	USD	1 000,00	AUD	6,63
13/03/25	5 000,00	DKK	690,85	USD	6,50
13/03/25	5 000,00	NOK	437,95	USD	6,48
13/03/25	1 265,73	USD	1 000,00	GBP	6,35
13/03/25	628,49	USD	1 000,00	AUD	6,34
13/03/25	19 000,00	THB	549,79	USD	6,30
13/03/25	1 115,94	USD	1 000,00	CHF	6,22
13/03/25	628,18	USD	1 000,00	AUD	6,04
13/03/25	1 271,05	USD	26 000,00	MXN	5,98
13/03/25	628,09	USD	1 000,00	AUD	5,96
13/03/25	1 115,54	USD	1 000,00	CHF	5,84
13/03/25	881,71	USD	18 000,00	MXN	5,82
13/03/25	747,58	USD	1 000,00	SGD	5,62
13/03/25	16 000,00	THB	462,72	USD	5,56
13/03/25	10 000,00	MXN	480,77	USD	5,49
13/03/25	503,43	USD	17 000,00	THB	5,43
13/03/25	446,36	USD	7 303 000,00	IDR	5,32
13/03/25	13 000,00	MXN	626,92	USD	5,29
13/03/25	2 000,00	EUR	2 075,41	USD	5,26
13/03/25	3 000,00	NOK	261,48	USD	5,13
13/03/25	16 000,00	THB	463,17	USD	5,12
13/03/25	10 000,00	MXN	481,19	USD	5,08
13/03/25	561,40	USD	19 000,00	THB	4,86
13/03/25	1 114,49	USD	1 000,00	CHF	4,83
13/03/25	795,23	USD	119 000,00	JPY	4,57
13/03/25	538,06	USD	8 839 000,00	IDR	4,35

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

Ailis - Fidelity Flexible Low Volatility

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
13/03/25	21 000,00	MXN	1 017,13	USD	4,30
13/03/25	283,44	USD	2 000,00	DKK	4,22
13/03/25	4 000,00	NOK	351,40	USD	4,19
13/03/25	3 000,00	MYR	668,44	USD	4,15
13/03/25	5 000,00	NOK	440,39	USD	4,14
13/03/25	2 000,00	MYR	444,27	USD	4,07
13/03/25	2 085,03	USD	2 000,00	EUR	3,99
13/03/25	2 006,14	USD	8 000,00	PLN	3,99
13/03/25	676,91	USD	3 000,00	MYR	3,99
13/03/25	448,80	USD	5 000,00	NOK	3,95
13/03/25	901,02	USD	4 000,00	MYR	3,85
13/03/25	735,94	USD	25 000,00	THB	3,76
13/03/25	282,80	USD	2 000,00	DKK	3,61
13/03/25	3 000,00	DKK	414,87	USD	3,56
13/03/25	17 000,00	MXN	823,36	USD	3,50
13/03/25	270,38	USD	3 000,00	NOK	3,42
13/03/25	13 000,00	MXN	628,87	USD	3,41
13/03/25	4 000,00	NOK	352,39	USD	3,24
13/03/25	1 112,82	USD	1 000,00	CHF	3,23
13/03/25	625,25	USD	1 000,00	AUD	3,23
13/03/25	12 000,00	MXN	580,44	USD	3,20
13/03/25	1 262,42	USD	1 000,00	GBP	3,17
13/03/25	1 000,00	SGD	738,53	USD	3,08
13/03/25	625,09	USD	1 000,00	AUD	3,07
13/03/25	3 000,00	DKK	415,66	USD	2,80
13/03/25	358,50	USD	4 000,00	NOK	2,64
13/03/25	624,57	USD	1 000,00	AUD	2,57
13/03/25	489,06	USD	10 000,00	MXN	2,48
13/03/25	451,01	USD	2 000,00	MYR	2,41
13/03/25	624,37	USD	1 000,00	AUD	2,38
13/03/25	1 000,00	SGD	739,30	USD	2,34
13/03/25	624,24	USD	1 000,00	AUD	2,26
13/03/25	1 239,68	USD	1 807 000,00	KRW	2,20
13/03/25	1 000,00	CHF	1 107,21	USD	2,17
13/03/25	1 246,04	USD	2 000,00	AUD	2,17
13/03/25	450,74	USD	2 000,00	MYR	2,15
13/03/25	7 000,00	EUR	7 281,06	USD	1,95
13/03/25	1 000,00	AUD	620,08	USD	1,74
13/03/25	1 111,26	USD	1 000,00	CHF	1,73
13/03/25	2 078 000,00	KRW	1 421,16	USD	1,73
13/03/25	280,73	USD	2 000,00	DKK	1,62
13/03/25	440,85	USD	15 000,00	THB	1,57
13/03/25	623,41	USD	1 000,00	AUD	1,46
13/03/25	6 244,12	USD	6 000,00	EUR	1,42
13/03/25	674,16	USD	3 000,00	MYR	1,35
13/03/25	743,12	USD	1 000,00	SGD	1,34
13/03/25	10 000,00	MXN	485,09	USD	1,34
13/03/25	280,40	USD	2 000,00	DKK	1,30
13/03/25	1 000,00	AUD	620,54	USD	1,30
13/03/25	11 000,00	MXN	533,78	USD	1,29

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

Ailis - Fidelity Flexible Low Volatility

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
13/03/25	1 243,50	USD	187 000,00	JPY	1,28
13/03/25	439,09	USD	9 000,00	MXN	1,21
13/03/25	439,08	USD	9 000,00	MXN	1,20
13/03/25	585,01	USD	12 000,00	MXN	1,19
13/03/25	1 363,26	USD	28 000,00	MXN	1,09
13/03/25	1 110,53	USD	1 000,00	CHF	1,02
13/03/25	438,87	USD	9 000,00	MXN	1,00
13/03/25	1 000,00	SGD	740,93	USD	0,77
13/03/25	487,27	USD	10 000,00	MXN	0,76
13/03/25	381,35	USD	13 000,00	THB	0,67
13/03/25	1 000,00	AUD	621,28	USD	0,59
13/03/25	2 081,42	USD	2 000,00	EUR	0,52
13/03/25	419,04	USD	3 000,00	DKK	0,45
13/03/25	18 000,00	THB	526,61	USD	0,43
13/03/25	1 109,89	USD	1 000,00	CHF	0,41
13/03/25	16 000,00	MXN	778,06	USD	0,29
13/03/25	681,33	USD	14 000,00	MXN	0,26
13/03/25	1 000,00	AUD	621,64	USD	0,24
13/03/25	8 000,00	MXN	388,95	USD	0,22
13/03/25	279,22	USD	2 000,00	DKK	0,17
13/03/25	2 000,00	DKK	278,92	USD	0,12
13/03/25	6 000,00	PLN	1 501,37	USD	0,12
13/03/25	622,01	USD	1 000,00	AUD	0,11

Unrealised loss on forward foreign exchange contracts

(39 962,29)

13/03/25	364 544 000,00	KRW	257 361,41	USD	(7 431,48)
13/03/25	106 000,00	CHF	121 996,55	USD	(4 222,12)
13/03/25	1 496 898 000,00	IDR	94 198,68	USD	(3 693,53)
13/03/25	238 875,27	USD	968 000,00	PLN	(3 234,24)
13/03/25	206 000,00	GBP	261 620,47	USD	(2 154,01)
13/03/25	45 231,81	USD	7 037 000,00	JPY	(1 453,67)
13/03/25	377 000,00	MYR	85 608,27	USD	(1 023,52)
13/03/25	330 000,00	DKK	47 066,93	USD	(984,48)
13/03/25	25 457,20	USD	3 978 000,00	JPY	(929,63)
13/03/25	59 000,00	CAD	41 606,96	USD	(610,15)
13/03/25	2 630 000,00	THB	77 631,04	USD	(597,72)
13/03/25	14 297,98	USD	2 243 000,00	JPY	(578,08)
13/03/25	44 000,00	EUR	46 360,49	USD	(558,49)
13/03/25	59 000,00	CAD	41 468,42	USD	(476,99)
13/03/25	87 000,00	EUR	91 004,70	USD	(467,42)
13/03/25	61 000,00	SGD	45 705,76	USD	(442,45)
13/03/25	13 084,20	USD	2 038 000,00	JPY	(435,87)
13/03/25	15 841,58	USD	2 452 000,00	JPY	(428,83)
13/03/25	9 911,85	USD	1 556 000,00	JPY	(407,62)
13/03/25	44 967,29	USD	325 000,00	DKK	(363,04)
13/03/25	71 000,00	EUR	74 199,92	USD	(315,82)
13/03/25	12 850,80	USD	1 984 000,00	JPY	(315,44)
13/03/25	69 000,00	AUD	43 238,59	USD	(315,19)
13/03/25	18 000,00	EUR	19 040,00	USD	(299,93)
13/03/25	6 550,91	USD	1 029 000,00	JPY	(273,32)

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

Ailis - Fidelity Flexible Low Volatility

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
13/03/25	42 678,08	USD	69 000,00	AUD	(223,53)
13/03/25	7 629,71	USD	1 180 000,00	JPY	(200,50)
13/03/25	25 811,95	USD	25 000,00	EUR	(191,34)
13/03/25	5 883,59	USD	915 000,00	JPY	(186,87)
13/03/25	21 661,86	USD	21 000,00	EUR	(180,12)
13/03/25	8 427,20	USD	1 296 000,00	JPY	(174,60)
13/03/25	7 178,46	USD	1 108 000,00	JPY	(174,53)
13/03/25	17 507,76	USD	17 000,00	EUR	(172,75)
13/03/25	4 191,15	USD	654 000,00	JPY	(147,19)
13/03/25	42 000,00	EUR	43 849,72	USD	(145,31)
13/03/25	20 658,68	USD	20 000,00	EUR	(144,31)
13/03/25	16 000,00	EUR	16 784,70	USD	(132,29)
13/03/25	9 000,00	EUR	9 496,11	USD	(127,00)
13/03/25	18 000,00	EUR	18 858,29	USD	(125,28)
13/03/25	9 012,74	USD	1 376 000,00	JPY	(122,58)
13/03/25	12 000,00	EUR	12 610,60	USD	(120,44)
13/03/25	3 813,46	USD	592 000,00	JPY	(114,36)
13/03/25	2 671,11	USD	420 000,00	JPY	(114,18)
13/03/25	6 995,52	USD	1 071 000,00	JPY	(114,13)
13/03/25	3 561,46	USD	554 000,00	JPY	(113,95)
13/03/25	3 574,90	USD	555 000,00	JPY	(107,42)
13/03/25	2 489,82	USD	391 000,00	JPY	(103,28)
13/03/25	16 313,36	USD	2 472 000,00	JPY	(103,08)
13/03/25	12 000,00	EUR	12 591,47	USD	(102,05)
13/03/25	3 628,74	USD	562 000,00	JPY	(100,37)
13/03/25	22 000,00	EUR	22 988,92	USD	(95,36)
13/03/25	5 573 000,00	KRW	3 904,68	USD	(85,01)
13/03/25	19 000,00	EUR	19 854,07	USD	(82,36)
13/03/25	6 000,00	EUR	6 328,24	USD	(82,27)
13/03/25	6 000,00	EUR	6 327,30	USD	(81,36)
13/03/25	69 000,00	AUD	42 992,10	USD	(78,28)
13/03/25	6 000,00	EUR	6 323,35	USD	(77,57)
13/03/25	2 831,66	USD	438 000,00	JPY	(74,79)
13/03/25	11 912,41	USD	1 805 000,00	JPY	(74,55)
13/03/25	12 988,56	USD	1 967 000,00	JPY	(74,51)
13/03/25	4 000,00	EUR	4 239,09	USD	(74,32)
13/03/25	12 000,00	EUR	12 562,59	USD	(74,29)
13/03/25	2 295,33	USD	357 000,00	JPY	(73,14)
13/03/25	9 291,01	USD	9 000,00	EUR	(70,12)
13/03/25	22 000,00	EUR	22 961,07	USD	(68,59)
13/03/25	1 127 000,00	JPY	7 557,23	USD	(68,22)
13/03/25	3 000,00	EUR	3 188,47	USD	(64,54)
13/03/25	2 783 000,00	JPY	18 552,79	USD	(63,75)
13/03/25	10 000,00	EUR	10 468,77	USD	(61,86)
13/03/25	8 000,00	EUR	8 386,86	USD	(60,87)
13/03/25	1 689,22	USD	7 000,00	PLN	(60,09)
13/03/25	4 000,00	EUR	4 220,09	USD	(56,06)
13/03/25	1 930,01	USD	299 000,00	JPY	(53,96)
13/03/25	11 000,00	EUR	11 500,89	USD	(53,86)
13/03/25	6 186,73	USD	6 000,00	EUR	(53,74)
13/03/25	2 647,70	USD	407 000,00	JPY	(53,68)
13/03/25	1 696,88	USD	7 000,00	PLN	(52,73)
13/03/25	5 000,00	EUR	5 255,94	USD	(51,65)
13/03/25	20 000,00	EUR	20 861,24	USD	(50,38)

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

Ailis - Fidelity Flexible Low Volatility

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
13/03/25	1 309,77	USD	205 000,00	JPY	(49,95)
13/03/25	1 795,00	USD	278 000,00	JPY	(49,65)
13/03/25	5 000,00	EUR	5 251,94	USD	(47,80)
13/03/25	1 292,23	USD	202 000,00	JPY	(47,66)
13/03/25	2 594,67	USD	398 000,00	JPY	(47,19)
13/03/25	11 000,00	EUR	11 492,46	USD	(45,76)
13/03/25	31 000,00	EUR	32 300,64	USD	(45,14)
13/03/25	6 195,69	USD	6 000,00	EUR	(45,13)
13/03/25	1 759,89	USD	272 000,00	JPY	(45,09)
13/03/25	1 006,08	USD	158 000,00	JPY	(41,77)
13/03/25	42 869,02	USD	69 000,00	AUD	(40,02)
13/03/25	3 190 000,00	KRW	2 224,50	USD	(38,53)
13/03/25	7 000,00	EUR	7 322,62	USD	(38,00)
13/03/25	2 292 000,00	KRW	1 608,34	USD	(37,34)
13/03/25	13 000,00	EUR	13 562,95	USD	(35,77)
13/03/25	6 000,00	EUR	6 277,73	USD	(33,72)
13/03/25	14 000,00	EUR	14 601,19	USD	(33,65)
13/03/25	1 000,00	CHF	1 144,05	USD	(33,24)
13/03/25	3 000,00	EUR	3 155,16	USD	(32,52)
13/03/25	5 000,00	EUR	5 235,83	USD	(32,32)
13/03/25	804,42	USD	126 000,00	JPY	(31,29)
13/03/25	42 878,29	USD	69 000,00	AUD	(31,11)
13/03/25	2 221,46	USD	9 000,00	PLN	(29,58)
13/03/25	1 252,57	USD	193 000,00	JPY	(28,32)
13/03/25	7 000,00	EUR	7 312,47	USD	(28,24)
13/03/25	9 000,00	EUR	9 392,77	USD	(27,68)
13/03/25	3 000,00	EUR	3 149,86	USD	(27,43)
13/03/25	1 723,49	USD	36 000,00	MXN	(26,74)
13/03/25	4 144,14	USD	628 000,00	JPY	(26,37)
13/03/25	2 000,00	EUR	2 107,65	USD	(25,73)
13/03/25	949,73	USD	147 000,00	JPY	(25,70)
13/03/25	1 832 000,00	KRW	1 281,24	USD	(25,70)
13/03/25	624,41	USD	98 000,00	JPY	(25,54)
13/03/25	3 000,00	GBP	3 803,04	USD	(24,67)
13/03/25	2 000,00	AUD	1 268,69	USD	(23,94)
13/03/25	18 795 000,00	IDR	1 159,28	USD	(23,81)
13/03/25	5 639 000,00	KRW	3 886,11	USD	(23,72)
13/03/25	932,08	USD	144 000,00	JPY	(23,51)
13/03/25	819,19	USD	127 000,00	JPY	(23,47)
13/03/25	759,50	USD	118 000,00	JPY	(23,38)
13/03/25	2 089 000,00	KRW	1 454,31	USD	(22,89)
13/03/25	866,85	USD	134 000,00	JPY	(22,36)
13/03/25	3 000,00	EUR	3 143,58	USD	(21,39)
13/03/25	2 000,00	GBP	2 539,96	USD	(20,87)
13/03/25	3 000,00	EUR	3 142,67	USD	(20,52)
13/03/25	2 000,00	AUD	1 265,08	USD	(20,47)
13/03/25	854,97	USD	18 000,00	MXN	(19,88)
13/03/25	2 912 000,00	KRW	2 013,97	USD	(19,14)
13/03/25	5 000,00	EUR	5 221,44	USD	(18,49)
13/03/25	2 061,70	USD	2 000,00	EUR	(18,44)
13/03/25	2 279,32	USD	346 000,00	JPY	(18,30)
13/03/25	1 000,00	AUD	640,24	USD	(17,63)
13/03/25	818,76	USD	126 000,00	JPY	(17,50)
13/03/25	1 000,00	GBP	1 277,31	USD	(17,48)

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

Ailis - Fidelity Flexible Low Volatility

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
13/03/25	1 676,00	USD	255 000,00	JPY	(17,17)
13/03/25	2 745 000,00	KRW	1 895,88	USD	(15,55)
13/03/25	1 764,29	USD	268 000,00	JPY	(15,32)
13/03/25	713,79	USD	15 000,00	MXN	(15,30)
13/03/25	449,43	USD	70 000,00	JPY	(14,95)
13/03/25	1 236,33	USD	5 000,00	PLN	(14,34)
13/03/25	14 393 000,00	IDR	883,65	USD	(14,28)
13/03/25	2 000,00	AUD	1 258,30	USD	(13,95)
13/03/25	1 000,00	AUD	635,93	USD	(13,49)
13/03/25	982 000,00	JPY	6 536,73	USD	(13,12)
13/03/25	491,29	USD	76 000,00	JPY	(13,03)
13/03/25	2 000,00	GBP	2 531,76	USD	(12,99)
13/03/25	5 000,00	EUR	5 215,55	USD	(12,83)
13/03/25	862,71	USD	18 000,00	MXN	(12,44)
13/03/25	2 308,51	USD	3 390 000,00	KRW	(12,37)
13/03/25	378 000,00	JPY	2 523,59	USD	(12,18)
13/03/25	1 787,46	USD	37 000,00	MXN	(12,01)
13/03/25	3 000,00	EUR	3 133,62	USD	(11,82)
13/03/25	2 670,03	USD	3 917 000,00	KRW	(11,74)
13/03/25	1 000,00	CHF	1 121,32	USD	(11,40)
13/03/25	8 117 000,00	IDR	501,66	USD	(11,25)
13/03/25	4 150,47	USD	4 000,00	EUR	(10,86)
13/03/25	14 686 000,00	IDR	897,62	USD	(10,71)
13/03/25	4 000,00	EUR	4 172,88	USD	(10,68)
13/03/25	17 676,47	USD	17 000,00	EUR	(10,60)
13/03/25	10 288 000,00	IDR	631,98	USD	(10,55)
13/03/25	9 433 000,00	IDR	580,08	USD	(10,27)
13/03/25	1 000,00	AUD	632,18	USD	(9,89)
13/03/25	18 000,00	THB	537,06	USD	(9,61)
13/03/25	1 099,52	USD	1 000,00	CHF	(9,56)
13/03/25	790,59	USD	9 000,00	NOK	(9,49)
13/03/25	7 531 000,00	IDR	464,12	USD	(9,16)
13/03/25	732,57	USD	1 000,00	SGD	(8,80)
13/03/25	5 885 000,00	KRW	4 038,76	USD	(8,54)
13/03/25	888,14	USD	4 000,00	MYR	(8,53)
13/03/25	1 100,66	USD	1 000,00	CHF	(8,46)
13/03/25	1 000,00	CHF	1 118,18	USD	(8,38)
13/03/25	672,40	USD	14 000,00	MXN	(8,33)
13/03/25	9 000,00	EUR	9 372,60	USD	(8,29)
13/03/25	1 313,34	USD	199 000,00	JPY	(8,21)
13/03/25	1 305,08	USD	27 000,00	MXN	(8,08)
13/03/25	694,81	USD	24 000,00	THB	(7,63)
13/03/25	28 000,00	THB	827,79	USD	(7,61)
13/03/25	2 000,00	EUR	2 088,77	USD	(7,58)
13/03/25	15 000,00	THB	446,80	USD	(7,29)
13/03/25	8 445 000,00	IDR	517,13	USD	(7,09)
13/03/25	734,50	USD	1 000,00	SGD	(6,95)
13/03/25	1 000,00	CHF	1 116,58	USD	(6,84)
13/03/25	13 000,00	MXN	639,35	USD	(6,66)
13/03/25	2 009 000,00	KRW	1 382,51	USD	(6,54)
13/03/25	2 000,00	EUR	2 087,69	USD	(6,54)
13/03/25	403,22	USD	14 000,00	THB	(6,45)
13/03/25	1 015,00	USD	21 000,00	MXN	(6,34)
13/03/25	9 085 000,00	IDR	554,60	USD	(5,97)

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Ailis - Fidelity Flexible Low Volatility

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
13/03/25	11 591 000,00	IDR	705,80	USD	(5,91)
13/03/25	12 873 000,00	IDR	783,18	USD	(5,90)
13/03/25	608,79	USD	21 000,00	THB	(5,87)
13/03/25	1 307,47	USD	27 000,00	MXN	(5,78)
13/03/25	2 044 000,00	KRW	1 405,66	USD	(5,75)
13/03/25	117 000,00	JPY	783,05	USD	(5,63)
13/03/25	2 000,00	AUD	1 249,58	USD	(5,57)
13/03/25	2 000,00	EUR	2 086,48	USD	(5,38)
13/03/25	26 000,00	MXN	1 270,41	USD	(5,36)
13/03/25	4 000,00	EUR	4 167,21	USD	(5,23)
13/03/25	439,28	USD	5 000,00	NOK	(5,20)
13/03/25	599,09	USD	91 000,00	JPY	(5,18)
13/03/25	1 000,00	AUD	627,21	USD	(5,11)
13/03/25	8 238 000,00	IDR	502,49	USD	(5,03)
13/03/25	2 075,85	USD	2 000,00	EUR	(4,84)
13/03/25	35 000,00	MXN	1 707,65	USD	(4,79)
13/03/25	19 000,00	THB	561,25	USD	(4,71)
13/03/25	16 000,00	THB	473,40	USD	(4,71)
13/03/25	667,93	USD	3 000,00	MYR	(4,64)
13/03/25	6 237,89	USD	6 000,00	EUR	(4,57)
13/03/25	42 284,20	USD	68 000,00	AUD	(4,39)
13/03/25	1 000,00	SGD	746,30	USD	(4,39)
13/03/25	444,01	USD	2 000,00	MYR	(4,32)
13/03/25	1 000,00	AUD	626,37	USD	(4,30)
13/03/25	8 000,00	MXN	393,64	USD	(4,29)
13/03/25	1 000,00	AUD	626,32	USD	(4,26)
13/03/25	3 000,00	EUR	3 125,75	USD	(4,25)
13/03/25	1 264,36	USD	191 000,00	JPY	(4,21)
13/03/25	14 000,00	THB	414,25	USD	(4,15)
13/03/25	727,75	USD	25 000,00	THB	(4,11)
13/03/25	737,52	USD	1 000,00	SGD	(4,05)
13/03/25	2 000,00	MYR	452,71	USD	(4,04)
13/03/25	737,65	USD	1 000,00	SGD	(3,92)
13/03/25	376,60	USD	13 000,00	THB	(3,90)
13/03/25	15 000,00	THB	443,24	USD	(3,87)
13/03/25	444,51	USD	2 000,00	MYR	(3,84)
13/03/25	737,90	USD	1 000,00	SGD	(3,68)
13/03/25	3 000,00	EUR	3 125,06	USD	(3,59)
13/03/25	1 000,00	AUD	625,63	USD	(3,59)
13/03/25	10 000,00	MXN	490,03	USD	(3,41)
13/03/25	3 000,00	MYR	676,19	USD	(3,30)
13/03/25	4 000,00	NOK	359,07	USD	(3,18)
13/03/25	4 000,00	NOK	358,94	USD	(3,06)
13/03/25	13 000,00	THB	383,77	USD	(2,99)
13/03/25	3 000,00	NOK	269,90	USD	(2,96)
13/03/25	415,51	USD	3 000,00	DKK	(2,94)
13/03/25	1 018,69	USD	21 000,00	MXN	(2,80)
13/03/25	13 000,00	MXN	635,21	USD	(2,68)
13/03/25	738,97	USD	1 000,00	SGD	(2,65)
13/03/25	10 000,00	MXN	489,14	USD	(2,56)
13/03/25	353,11	USD	4 000,00	NOK	(2,55)
13/03/25	22 000,00	THB	646,55	USD	(2,28)
13/03/25	2 078,56	USD	2 000,00	EUR	(2,23)
13/03/25	2 000,00	EUR	2 083,15	USD	(2,18)

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Ailis - Fidelity Flexible Low Volatility

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
13/03/25	276,99	USD	2 000,00	DKK	(1,98)
13/03/25	264,81	USD	3 000,00	NOK	(1,93)
13/03/25	1 117,02	USD	23 000,00	MXN	(1,80)
13/03/25	533,31	USD	11 000,00	MXN	(1,74)
13/03/25	4 000,00	NOK	357,41	USD	(1,59)
13/03/25	3 000,00	MYR	674,41	USD	(1,59)
13/03/25	446,86	USD	2 000,00	MYR	(1,58)
13/03/25	265,19	USD	3 000,00	NOK	(1,57)
13/03/25	4 000,00	NOK	357,32	USD	(1,50)
13/03/25	1 000,00	AUD	623,40	USD	(1,45)
13/03/25	1 242,29	USD	2 000,00	AUD	(1,44)
13/03/25	354,42	USD	4 000,00	NOK	(1,29)
13/03/25	1 000,00	CHF	1 110,80	USD	(1,28)
13/03/25	631,11	USD	13 000,00	MXN	(1,26)
13/03/25	8 000,00	MXN	390,44	USD	(1,21)
13/03/25	1 108,31	USD	1 000,00	CHF	(1,11)
13/03/25	740,59	USD	1 000,00	SGD	(1,10)
13/03/25	1 000,00	SGD	742,82	USD	(1,05)
13/03/25	4 000,00	MYR	897,89	USD	(0,84)
13/03/25	354,92	USD	4 000,00	NOK	(0,81)
13/03/25	7 000,00	EUR	7 283,81	USD	(0,69)
13/03/25	447,88	USD	2 000,00	MYR	(0,60)
13/03/25	1 000,00	CHF	1 110,09	USD	(0,60)
13/03/25	2 000,00	DKK	279,58	USD	(0,51)
13/03/25	2 000,00	MYR	448,97	USD	(0,45)
13/03/25	1 000,00	SGD	742,19	USD	(0,44)
13/03/25	4 000,00	NOK	356,11	USD	(0,34)
13/03/25	17 000,00	MXN	827,32	USD	(0,30)
13/03/25	2 000,00	MYR	448,61	USD	(0,10)
13/03/25	778,31	USD	16 000,00	MXN	(0,05)
13/03/25	279,00	USD	2 000,00	DKK	(0,04)

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

Ailis - Franklin Templeton Emerging Balanced

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	35 318 690,12
Banks		(Note 3)	97 605,63
Interest receivable (net of withholding tax)			161 818,63
Receivable on investments sold			463 332,93
Other assets		(Note 4)	37 666,78
Total assets			36 079 114,09
Liabilities			
Payable on redemptions			(79 925,37)
Other liabilities			(115 362,54)
Total liabilities			(195 287,91)
Total net assets			35 883 826,18
	Currency	Net Asset Value per Share	Shares outstanding
Class R	EUR	10,63	2 916 888,830
Class S	EUR	9,83	497 049,235

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

Ailis - Franklin Templeton Emerging Balanced

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	41 505 277,16
Dividends (net of withholding tax)	(Note 2)	66 522,27
Interest on:		
- bonds	(Note 2)	137 334,53
- bank accounts	(Notes 2, 3)	9 521,41
Securities lending, net	(Note 15)	161,67
Other income	(Note 11)	225 150,86
Total income		438 690,74
Management fee	(Note 7)	(213 999,94)
Central Administration fee	(Note 8)	(24 452,58)
Depositary fee	(Note 8)	(8 395,21)
Subscription tax	(Note 5)	(5 243,16)
Director's fee		(257,85)
Domiciliation fee		(150,06)
Other charges and taxes	(Note 6)	(284 240,44)
Total expenses		(536 739,24)
Net investment income / (loss)		(98 048,50)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	388 072,06
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 312 815,83
- foreign currencies and forward foreign exchange contracts	(Note 2)	1 503,00
Net result of operations for the period		1 604 342,39
Redemptions for the period		(7 173 094,61)
Dividend distributions	(Note 14)	(52 698,76)
Net assets at the end of the period		35 883 826,18

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

Ailis - Franklin Templeton Emerging Balanced

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			32 809 534,45	35 318 690,12	98,43
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			17 337 059,87	17 371 812,80	48,41
Ordinary Bonds			14 501 395,88	14 502 173,80	40,41
UNITED STATES			3 603 472,86	3 571 352,00	9,95
Health			899 747,00	897 051,00	2,50
500 000,00	BRISTOL-MYERS SQUIBB CO. 1.00% 15/05/2025	EUR	502 035,00	498 375,00	1,39
400 000,00	BAXTER INTERNATIONAL, INC. 1.30% 30/05/2025	EUR	397 712,00	398 676,00	1,11
Telecommunication			738 088,00	701 309,00	1,95
400 000,00	AT&T, INC. 3.50% 17/12/2025	EUR	444 088,00	401 780,00	1,12
300 000,00	VERIZON COMMUNICATIONS, INC. 0.875% 02/04/2025	EUR	294 000,00	299 529,00	0,83
Industries			609 496,00	593 148,00	1,65
400 000,00	UNITED PARCEL SERVICE, INC. 1.625% 15/11/2025	EUR	412 996,00	397 552,00	1,11
200 000,00	STANDARD INDUSTRIES, INC. 2.25% 21/11/2026	EUR	196 500,00	195 596,00	0,54
Basic Goods			495 445,00	495 570,00	1,38
500 000,00	ARCHER-DANIELS-MIDLAND CO. 1.00% 12/09/2025	EUR	495 445,00	495 570,00	1,38
Consumer Retail			456 310,00	484 130,00	1,35
500 000,00	TOYOTA MOTOR CREDIT CORP. 0.25% 16/07/2026	EUR	456 310,00	484 130,00	1,35
Finance			404 386,86	400 144,00	1,12
400 000,00	GOLDMAN SACHS GROUP, INC. 3.375% 27/03/2025	EUR	404 386,86	400 144,00	1,12
FRANCE			2 301 566,00	2 369 212,00	6,60
Finance			1 900 410,00	1 969 580,00	5,49
500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 17/07/2025	EUR	486 190,00	496 605,00	1,38
500 000,00	CREDIT AGRICOLE SA 1.25% 14/04/2026	EUR	494 720,00	493 320,00	1,38
500 000,00	BPCE SA 0.25% 15/01/2026	EUR	461 500,00	490 750,00	1,37
500 000,00	SOCIETE GENERALE SA 0.125% 24/02/2026	EUR	458 000,00	488 905,00	1,36
Multi-Utilities			401 156,00	399 632,00	1,11
400 000,00	ENGIE SA 1.375% 27/03/2025	EUR	401 156,00	399 632,00	1,11
LUXEMBOURG			1 454 173,54	1 475 721,00	4,11
Health			462 800,00	488 000,00	1,36
500 000,00	DH EUROPE FINANCE II SARL 0.20% 18/03/2026	EUR	462 800,00	488 000,00	1,36
Basic Goods			411 426,74	394 600,00	1,10
400 000,00	NESTLE FINANCE INTERNATIONAL LTD. 1.125% 01/04/2026	EUR	411 426,74	394 600,00	1,10
Industries			299 167,80	299 943,00	0,83
300 000,00	JOHN DEERE BANK SA 2.50% 14/09/2026	EUR	299 167,80	299 943,00	0,83
Telecommunication			280 779,00	293 178,00	0,82
300 000,00	CK HUTCHISON GROUP TELECOM FINANCE SA 0.75% 17/04/2026	EUR	280 779,00	293 178,00	0,82
GERMANY			1 251 904,42	1 256 640,63	3,50
Government			1 251 904,42	1 256 640,63	3,50
700 000,00	BUNDESSCHATZANWEISUNGEN 3.10% 18/09/2025	EUR	703 262,00	703 129,00	1,96
546 878,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.40% 15/11/2030	EUR	548 642,42	553 511,63	1,54
NETHERLANDS			912 806,00	893 408,00	2,49
Finance			499 030,00	493 800,00	1,38
500 000,00	COOPERATIEVE RABOBANK UA 1.25% 23/03/2026	EUR	499 030,00	493 800,00	1,38
Multi-Utilities			413 776,00	399 608,00	1,11
400 000,00	EDP FINANCE BV 2.00% 22/04/2025	EUR	413 776,00	399 608,00	1,11
SWEDEN			887 345,50	888 610,00	2,48
Finance			500 877,50	498 310,00	1,39
500 000,00	SWEDBANK AB 0.75% 05/05/2025	EUR	500 877,50	498 310,00	1,39

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

Ailis - Franklin Templeton Emerging Balanced

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			386 468,00	390 300,00	1,09
400 000,00	VATTENFALL AB 0.50% 24/06/2026	EUR	386 468,00	390 300,00	1,09
UNITED KINGDOM			821 536,00	796 132,00	2,22
Telecommunication			425 200,00	399 272,00	1,11
400 000,00	SKY LTD. 2.25% 17/11/2025	EUR	425 200,00	399 272,00	1,11
Basic Goods			396 336,00	396 860,00	1,11
400 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 1.75% 27/03/2026	EUR	396 336,00	396 860,00	1,11
PORTUGAL			685 661,00	676 697,00	1,89
Government			685 661,00	676 697,00	1,89
700 000,00	PORTUGAL OBRIGACÕES DO TESOURO OT 0.70% 15/10/2027	EUR	685 661,00	676 697,00	1,89
SPAIN			613 124,44	646 769,33	1,80
Government			613 124,44	646 769,33	1,80
857 000,00	SPAIN GOVERNMENT BONDS 0.85% 30/07/2037	EUR	613 124,44	646 769,33	1,80
ITALY			434 390,12	437 996,84	1,22
Government			434 390,12	437 996,84	1,22
578 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.80% 01/03/2041	EUR	434 390,12	437 996,84	1,22
INDONESIA			413 680,00	400 764,00	1,12
Government			413 680,00	400 764,00	1,12
400 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.375% 30/07/2025	EUR	413 680,00	400 764,00	1,12
ROMANIA			419 000,00	399 800,00	1,11
Government			419 000,00	399 800,00	1,11
400 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.75% 29/10/2025	EUR	419 000,00	399 800,00	1,11
CHILE			412 000,00	397 564,00	1,11
Government			412 000,00	397 564,00	1,11
400 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 1.75% 20/01/2026	EUR	412 000,00	397 564,00	1,11
AUSTRALIA			290 736,00	291 507,00	0,81
Finance			290 736,00	291 507,00	0,81
300 000,00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD. 0.75% 29/09/2026	EUR	290 736,00	291 507,00	0,81
Floating Rate Notes			1 582 155,49	1 599 387,00	4,46
UNITED STATES			479 990,00	498 210,00	1,39
Finance			479 990,00	498 210,00	1,39
500 000,00	BANK OF AMERICA CORP. FRN 09/05/2026	EUR	479 990,00	498 210,00	1,39
NETHERLANDS			395 800,00	400 908,00	1,12
Finance			395 800,00	400 908,00	1,12
400 000,00	ARGENTUM NETHERLANDS BV FOR SWISS LIFE AG FRN 29/12/2049	EUR	395 800,00	400 908,00	1,12
SWITZERLAND			403 237,24	400 128,00	1,11
Finance			403 237,24	400 128,00	1,11
400 000,00	UBS GROUP AG FRN 02/04/2026	EUR	403 237,24	400 128,00	1,11
UNITED KINGDOM			303 128,25	300 141,00	0,84
Finance			303 128,25	300 141,00	0,84
300 000,00	LLOYDS BANKING GROUP PLC FRN 01/04/2026	EUR	303 128,25	300 141,00	0,84
Zero-Coupon Bonds			1 253 508,50	1 270 252,00	3,54
IRELAND			498 262,50	492 795,00	1,37
Health			498 262,50	492 795,00	1,37
500 000,00	FRESENIUS FINANCE IRELAND PLC 0.00% 01/10/2025	EUR	498 262,50	492 795,00	1,37
NETHERLANDS			478 295,00	488 350,00	1,36
Industries			478 295,00	488 350,00	1,36
500 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.00% 20/02/2026	EUR	478 295,00	488 350,00	1,36

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

Ailis - Franklin Templeton Emerging Balanced

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			276 951,00	289 107,00	0,81
Telecommunication			276 951,00	289 107,00	0,81
300 000,00	ORANGE SA 0.00% 04/09/2026	EUR	276 951,00	289 107,00	0,81
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			462 760,00	404 144,00	1,13
Ordinary Bonds			462 760,00	404 144,00	1,13
FRANCE			462 760,00	404 144,00	1,13
Multi-Utilities			462 760,00	404 144,00	1,13
400 000,00	ELECTRICITE DE FRANCE SA 4.00% 12/11/2025	EUR	462 760,00	404 144,00	1,13
INVESTMENT FUNDS			15 009 714,58	17 542 733,32	48,89
UCI Units			15 009 714,58	17 542 733,32	48,89
LUXEMBOURG			14 117 543,84	16 389 102,34	45,67
Finance			14 117 543,84	16 389 102,34	45,67
524 585,42	FRANKLIN EMERGING MARKETS DEBT OPPORTUNITIES HARD CURRENCY FUND -Y-	USD	4 730 230,48	6 047 861,67	16,85
352 302,35	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EMERGING MARKETS FUND -Y-	USD	2 973 172,24	3 739 823,15	10,42
295 869,27	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN GULF WEALTH BOND FUND -Y-	EUR	3 112 070,96	2 816 675,48	7,85
205 804,54	FRANKLIN TEMPLETON TEMPLETON EMERGING MARKETS SMALLER COMPANIES FUND -Y-	USD	2 333 965,31	2 681 394,42	7,47
97 296,95	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON FRONTIER MARKETS FUND -Y-	EUR	968 104,64	1 103 347,41	3,08
0,02	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN EUROPEAN TOTAL RETURN FUND -Y-	EUR	0,21	0,21	0,00
IRELAND			892 170,74	1 153 630,98	3,22
Finance			892 170,74	1 153 630,98	3,22
43 062,00	FRANKLIN FTSE CHINA UCITS ETF	EUR	892 170,74	1 153 630,98	3,22
Total Portfolio			32 809 534,45	35 318 690,12	98,43

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

Ailis - Man Multi Credit

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	70 430 353,00	
Banks	(Note 3)	1 281 762,29	
Other banks and broker accounts	(Notes 2, 3, 10)	3 981 691,44	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	105 002,90	
Unrealised profit on swap contracts	(Notes 2, 9)	357 404,21	
Interest receivable on swap contracts	(Notes 2, 9)	214 326,01	
Interest receivable (net of withholding tax)		1 047 121,86	
Other assets	(Note 4)	11 150,34	
Total assets		77 428 812,05	
Liabilities			
Amounts due to brokers	(Notes 2, 3, 10)	(570 000,00)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(533 874,20)	
Unrealised loss on swap contracts	(Notes 2, 9)	(328 636,51)	
Interest payable on swap contracts	(Notes 2, 9)	(243 093,70)	
Payable on investments purchased		(600 000,00)	
Payable on redemptions		(229 481,85)	
Other liabilities		(221 365,67)	
Total liabilities		(2 726 451,93)	
Total net assets		74 702 360,12	
	Currency	Net Asset Value per Share	Shares outstanding
Class R	EUR	9,87	5 983 779,824
Class S	EUR	9,45	1 653 589,574

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

Ailis - Man Multi Credit

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	90 515 544,50
Interest on:		
- bonds	(Note 2)	1 859 955,01
- bank accounts	(Notes 2, 3)	55 310,43
- swaps and contracts for difference	(Note 2)	131 747,77
Securities lending, net	(Note 15)	9 337,91
Other income	(Note 11)	7 994,11
Total income		2 064 345,23
Interest paid on swaps and contracts for difference	(Note 2)	(131 747,77)
Management fee	(Note 7)	(617 433,76)
Central Administration fee	(Note 8)	(45 665,69)
Depositary fee	(Note 8)	(17 634,18)
Subscription tax	(Note 5)	(19 528,52)
Director's fee		(543,16)
Domiciliation fee		(876,15)
Other charges and taxes	(Note 6)	(14 219,61)
Total expenses		(847 648,84)
Net investment income / (loss)		1 216 696,39
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 145 776,29)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 416 650,93
- foreign currencies and forward foreign exchange contracts	(Note 2)	(12 941,85)
Net result of operations for the period		1 474 629,18
Subscriptions for the period		14 774,00
Redemptions for the period		(17 229 098,44)
Dividend distributions	(Note 14)	(73 489,12)
Net assets at the end of the period		74 702 360,12

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

Ailis - Man Multi Credit

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			67 959 853,10	70 430 353,00	94,28
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			61 928 785,73	64 238 209,42	85,99
Ordinary Bonds			18 016 721,86	18 352 852,91	24,57
UNITED KINGDOM			6 099 007,45	6 215 327,08	8,32
Finance			2 650 056,84	2 707 179,81	3,62
1 665 000,00	MAREX GROUP PLC 8.375% 02/02/2028	EUR	1 832 112,72	1 852 861,95	2,48
700 000,00	ROTHESAY LIFE PLC 6.875% 31/12/2099	GBP	817 944,12	854 317,86	1,14
Consumer Retail			2 641 656,29	2 694 824,58	3,61
1 526 000,00	OSB GROUP PLC 9.993% 27/07/2033	GBP	1 981 904,04	2 023 132,05	2,71
516 000,00	QUILTER PLC 8.625% 18/04/2033	GBP	659 752,25	671 692,53	0,90
Raw materials			807 294,32	813 322,69	1,09
800 000,00	TRIDENT ENERGY FINANCE PLC 12.50% 30/11/2029	USD	807 294,32	813 322,69	1,09
ESTONIA			2 549 144,25	2 570 018,10	3,44
Finance			2 549 144,25	2 570 018,10	3,44
1 500 000,00	LHV GROUP AS 5.375% 24/05/2028	EUR	1 537 500,00	1 545 165,00	2,07
985 000,00	LUMINOR HOLDING AS 5.399% 14/10/2035	EUR	1 011 644,25	1 024 853,10	1,37
LITHUANIA			1 920 900,00	1 934 295,00	2,59
Consumer Retail			1 920 900,00	1 934 295,00	2,59
1 900 000,00	SIAULIU BANKAS AB 4.853% 05/12/2028	EUR	1 920 900,00	1 934 295,00	2,59
FRANCE			1 726 979,56	1 817 518,05	2,43
Finance			1 106 729,56	1 168 384,05	1,56
1 200 000,00	SOCIETE GENERALE SA 8.00% 31/12/2049	USD	1 106 729,56	1 168 384,05	1,56
Computing and IT			620 250,00	649 134,00	0,87
600 000,00	TELEPERFORMANCE SE 5.75% 22/11/2031	EUR	620 250,00	649 134,00	0,87
NETHERLANDS			1 602 000,00	1 621 712,00	2,17
Finance			1 602 000,00	1 621 712,00	2,17
1 600 000,00	CITYCON TREASURY BV 5.00% 11/03/2030	EUR	1 602 000,00	1 621 712,00	2,17
BELGIUM			1 494 977,00	1 527 962,00	2,05
Basic Goods			1 494 977,00	1 527 962,00	2,05
800 000,00	BARRY CALLEBAUT SERVICES NV 4.25% 19/08/2031	EUR	795 600,00	819 968,00	1,10
700 000,00	BARRY CALLEBAUT SERVICES NV 3.75% 19/02/2028	EUR	699 377,00	707 994,00	0,95
LUXEMBOURG			1 297 218,60	1 324 083,78	1,77
Finance			1 297 218,60	1 324 083,78	1,77
761 000,00	AROUNDTOWN SA 5.375% 21/03/2029	USD	697 218,60	717 717,78	0,96
600 000,00	BANQUE INTERNATIONALE A LUXEMBOURG SA 7.25% 31/12/2099	EUR	600 000,00	606 366,00	0,81
HUNGARY			1 193 370,00	1 207 896,00	1,62
Finance			1 193 370,00	1 207 896,00	1,62
1 200 000,00	MBH BANK NYRT 5.25% 29/01/2030	EUR	1 193 370,00	1 207 896,00	1,62
GERMANY			133 125,00	134 040,90	0,18
Health			133 125,00	134 040,90	0,18
142 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH 7.50% 15/05/2030	EUR	133 125,00	134 040,90	0,18
Floating Rate Notes			43 912 063,87	45 885 356,51	61,42
CANADA			16 957 027,96	17 596 839,12	23,55
Finance			16 957 027,96	17 596 839,12	23,55
3 060 000,00	NATIONAL BANK OF CANADA FRN 05/05/2026	GBP	3 613 108,13	3 730 551,26	4,99
3 063 000,00	CANADIAN IMPERIAL BANK OF COMMERCE FRN 30/06/2025	GBP	3 585 581,79	3 711 587,21	4,97
3 045 000,00	BANK OF NOVA SCOTIA FRN 09/03/2027	GBP	3 564 250,25	3 697 370,21	4,95

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

Ailis - Man Multi Credit

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 043 000,00	BANK OF MONTREAL FRN 02/09/2027	GBP	3 550 158,93	3 697 299,62	4,95
2 279 000,00	TORONTO-DOMINION BANK FRN 22/04/2025	GBP	2 643 928,86	2 760 030,82	3,69
UNITED KINGDOM			10 550 281,16	11 420 358,94	15,29
Finance			10 550 281,16	11 420 358,94	15,29
3 113 000,00	SANTANDER U.K. PLC FRN 12/01/2028	GBP	3 659 119,01	3 790 077,27	5,07
3 305 000,00	INVESTEC PLC FRN 04/01/2032	GBP	3 137 277,15	3 780 830,46	5,06
1 900 000,00	VIRGIN MONEY U.K. PLC FRN 24/04/2026	GBP	2 056 667,94	2 297 193,29	3,08
1 500 000,00	BRIT INSURANCE HOLDINGS LTD. FRN 09/12/2030	GBP	1 697 217,06	1 552 257,92	2,08
UNITED STATES			4 984 430,00	5 110 718,00	6,84
Telecommunication			2 678 266,00	2 800 000,00	3,75
2 400 000,00	AT&T, INC. FRN 31/12/2099	EUR	2 268 266,00	2 400 000,00	3,21
400 000,00	AT&T, INC. FRN 31/12/2099	EUR	410 000,00	400 000,00	0,54
Finance			2 306 164,00	2 310 718,00	3,09
2 300 000,00	ATHENE GLOBAL FUNDING FRN 23/02/2027	EUR	2 306 164,00	2 310 718,00	3,09
AUSTRALIA			3 648 472,63	3 778 732,67	5,06
Finance			3 648 472,63	3 778 732,67	5,06
3 113 000,00	NATIONAL AUSTRALIA BANK LTD. FRN 17/06/2026	GBP	3 648 472,63	3 778 732,67	5,06
SLOVAKIA			3 361 950,00	3 461 370,00	4,63
Finance			3 361 950,00	3 461 370,00	4,63
3 300 000,00	TATRA BANKA AS FRN 29/04/2030	EUR	3 361 950,00	3 461 370,00	4,63
NETHERLANDS			1 895 000,00	1 999 120,00	2,68
Consumer Retail			1 895 000,00	1 999 120,00	2,68
2 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	1 895 000,00	1 999 120,00	2,68
AUSTRIA			1 549 429,50	1 552 305,00	2,08
Finance			1 549 429,50	1 552 305,00	2,08
1 500 000,00	VOLKSBANK WIEN AG FRN 04/12/2035	EUR	1 549 429,50	1 552 305,00	2,08
ROMANIA			965 472,62	965 912,78	1,29
Finance			965 472,62	965 912,78	1,29
917 000,00	BANCA TRANSILVANIA SA FRN 27/04/2027	EUR	965 472,62	965 912,78	1,29
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			6 031 067,37	6 192 143,58	8,29
Ordinary Bonds			6 031 067,37	6 192 143,58	8,29
MEXICO			2 363 621,41	2 472 329,50	3,31
Finance			2 363 621,41	2 472 329,50	3,31
2 300 000,00	TRUST FIBRA UNO CO. 4.869% 15/01/2030	USD	1 981 718,52	2 080 437,46	2,79
398 000,00	BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA MEXICO 7.625% 11/02/2035	USD	381 902,89	391 892,04	0,52
ROMANIA			1 565 786,28	1 599 555,48	2,14
Consumer Retail			1 565 786,28	1 599 555,48	2,14
1 578 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.25% 10/09/2034	EUR	1 565 786,28	1 599 555,48	2,14
SINGAPORE			1 552 677,75	1 558 390,12	2,09
Consumer Retail			1 552 677,75	1 558 390,12	2,09
1 550 000,00	YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD. 9.625% 03/05/2029	USD	1 552 677,75	1 558 390,12	2,09
GUERNSEY			548 981,93	561 868,48	0,75
Finance			548 981,93	561 868,48	0,75
650 000,00	PERSHING SQUARE HOLDINGS LTD. 3.25% 15/11/2030	USD	548 981,93	561 868,48	0,75
Total Portfolio			67 959 853,10	70 430 353,00	94,28

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

Ailis - Man Multi Credit

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(428 871,30)
Unrealised profit on forward foreign exchange contracts					105 002,90
13/03/25	7 770 454,32	EUR	8 031 821,32	USD	50 823,85
13/03/25	2 416 775,92	GBP	2 895 758,39	EUR	28 980,02
13/03/25	650 718,84	GBP	778 408,41	EUR	9 079,73
13/03/25	2 790 831,63	GBP	3 369 249,98	EUR	8 163,86
13/03/25	893 423,88	GBP	1 075 785,04	EUR	5 420,34
13/03/25	384 768,58	EUR	398 000,00	USD	2 238,54
13/03/25	34 725,87	EUR	35 893,91	USD	227,13
13/03/25	33 460,07	EUR	34 741,00	USD	69,43
Unrealised loss on forward foreign exchange contracts					(533 874,20)
13/03/25	43 972 749,28	EUR	36 773 047,07	GBP	(529 325,64)
13/03/25	835 070,06	USD	807 160,08	EUR	(4 548,56)

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Ailis - Man Multi Credit

SWAP CONTRACTS AS AT 28 FEBRUARY 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						0,01	28 767,70
Unrealised profit on swap contracts						36 959,45	357 404,21
MARKIT ITRAXX EUROPE SENIOR FINANCIALS, S36	EUR	L	3 660 000,00	J.P. MORGAN SE	20/12/2026	(7 218,33)	10 531,68
MARKIT ITRAXX EUROPE SENIOR FINANCIALS, S38	EUR	L	4 400 000,00	BARCLAYS BANK IRELAND PLC	20/12/2027	8 677,78	62 223,29
MARKIT ITRAXX EUROPE SENIOR FINANCIALS, S38	EUR	L	9 100 000,00	BARCLAYS BANK IRELAND PLC	20/12/2027	17 947,22	99 286,13
MARKIT ITRAXX EUROPE SENIOR FINANCIALS, S38	EUR	L	8 900 000,00	BARCLAYS BANK IRELAND PLC	20/12/2027	17 552,78	185 363,11
Unrealised loss on swap contracts						(36 959,44)	(328 636,51)
MARKIT ITRAXX EUROPE SENIOR FINANCIALS, S36	EUR	L	3 660 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2026	7 218,33	(25 015,75)
MARKIT ITRAXX EUROPE SENIOR FINANCIALS, S38	EUR	L	14 400 000,00	BARCLAYS BANK IRELAND PLC	20/12/2027	(28 400,00)	(202 224,66)
MARKIT ITRAXX EUROPE SENIOR FINANCIALS, S38	EUR	L	200 000,00	BARCLAYS BANK IRELAND PLC	20/12/2027	(394,44)	(2 608,94)
MARKIT ITRAXX EUROPE SENIOR FINANCIALS, S38	EUR	L	7 800 000,00	BARCLAYS BANK IRELAND PLC	20/12/2027	(15 383,33)	(98 787,16)

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

Ailis - Vontobel Global Allocation

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	134 397 454,46
Banks		(Note 3)	5 190 016,50
Unrealised profit on forward foreign exchange contracts		(Notes 2, 10)	46 856,64
Interest receivable (net of withholding tax)			442 821,68
Dividends receivable (net of withholding tax)			16 070,24
Other assets		(Note 4)	10 808,80
Total assets			140 104 028,32
Liabilities			
Bank overdrafts		(Note 3)	(9 957,97)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 10)	(273 419,14)
Payable on redemptions			(444 089,51)
Other liabilities			(543 408,97)
Total liabilities			(1 270 875,59)
Total net assets			138 833 152,73
	Currency	Net Asset Value per Share	Shares outstanding
Class R	EUR	10,34	12 350 874,970
Class S	EUR	10,11	1 106 003,432

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

Ailis - Vontobel Global Allocation

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	203 701 914,30
Dividends (net of withholding tax)	(Note 2)	367 174,50
Interest on:		
- bonds	(Note 2)	962 762,55
- bank accounts	(Notes 2, 3)	39 358,29
Securities lending, net	(Note 15)	736,78
Other income	(Note 11)	927,60
Total income		1 370 959,72
Interest on bank accounts	(Notes 2, 3)	(716,61)
Management fee	(Note 7)	(1 668 776,77)
Central Administration fee	(Note 8)	(108 340,83)
Depository fee	(Note 8)	(36 991,32)
Subscription tax	(Note 5)	(40 048,39)
Director's fee		(1 142,89)
Domiciliation fee		(2 374,81)
Other charges and taxes	(Note 6)	(31 284,52)
Total expenses		(1 889 676,14)
Net investment income / (loss)		(518 716,42)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	9 809 157,28
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 298 964,42
- foreign currencies and forward foreign exchange contracts	(Note 2)	(921 664,34)
Net result of operations for the period		9 667 740,94
Redemptions for the period		(74 451 922,34)
Dividend distributions	(Note 14)	(84 580,17)
Net assets at the end of the period		138 833 152,73

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

Ailis - Vontobel Global Allocation

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			120 066 362,09	134 397 454,46	96,81
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			108 963 074,83	123 956 857,35	89,29
Shares			53 343 250,68	72 989 814,23	52,57
UNITED STATES			25 924 175,14	36 662 046,69	26,41
Telecommunication			5 928 105,01	9 006 019,31	6,49
23 218,00	AMAZON.COM, INC.	USD	3 118 004,36	4 739 148,73	3,41
20 262,00	ALPHABET, INC.	USD	2 464 369,05	3 355 307,66	2,42
189,00	BOOKING HOLDINGS, INC.	USD	345 731,60	911 562,92	0,66
Computing and IT			4 483 390,89	7 039 405,32	5,07
11 224,00	MICROSOFT CORP.	USD	2 393 040,25	4 284 436,18	3,09
2 677,00	SYNOPSYS, INC.	USD	871 137,95	1 177 055,74	0,85
2 190,00	ADOBE, INC.	USD	916 755,92	923 505,71	0,66
732,00	SERVICENOW, INC.	USD	302 456,77	654 407,69	0,47
Health			4 758 081,83	6 436 602,34	4,64
21 577,00	ABBOTT LABORATORIES	USD	2 099 645,67	2 863 308,02	2,06
13 779,00	BOSTON SCIENTIFIC CORP.	USD	481 174,03	1 375 117,04	0,99
2 561,00	THERMO FISHER SCIENTIFIC, INC.	USD	1 248 589,31	1 302 563,38	0,94
4 130,00	BECTON DICKINSON & CO.	USD	928 672,82	895 613,90	0,65
Finance			3 203 023,67	5 297 094,70	3,82
5 707,00	MASTERCARD, INC.	USD	1 705 069,43	3 162 499,61	2,28
8 748,00	CME GROUP, INC.	USD	1 497 954,24	2 134 595,09	1,54
Basic Goods			3 920 834,86	5 001 543,81	3,60
58 393,00	COCA-COLA CO.	USD	2 866 348,38	3 998 234,17	2,88
6 799,00	PEPSICO, INC.	USD	1 054 486,48	1 003 309,64	0,72
Industries			1 883 597,14	2 333 136,29	1,68
5 017,00	UNION PACIFIC CORP.	USD	1 129 916,27	1 190 041,48	0,86
4 807,00	VULCAN MATERIALS CO.	USD	753 680,87	1 143 094,81	0,82
Consumer Retail			1 747 141,74	1 548 244,92	1,11
10 486,00	NIKE, INC.	USD	985 921,64	800 867,87	0,57
4 379,00	FERGUSON ENTERPRISES, INC.	USD	761 220,10	747 377,05	0,54
FRANCE			5 926 270,29	7 295 513,09	5,26
Consumer Retail			2 111 371,40	2 349 615,70	1,69
1 713,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	989 541,80	1 190 363,70	0,86
3 284,00	L'OREAL SA	EUR	1 121 829,60	1 159 252,00	0,83
Raw materials			1 128 775,07	1 488 376,74	1,07
8 427,00	AIR LIQUIDE SA	EUR	1 128 775,07	1 488 376,74	1,07
Health			773 165,77	1 480 977,80	1,07
5 162,00	ESSILORLUXOTTICA SA	EUR	773 165,77	1 480 977,80	1,07
Industries			1 158 201,79	1 235 022,05	0,89
5 279,00	SCHNEIDER ELECTRIC SE	EUR	1 158 201,79	1 235 022,05	0,89
Basic Goods			754 756,26	741 520,80	0,54
25 605,00	BUREAU VERITAS SA	EUR	754 756,26	741 520,80	0,54
UNITED KINGDOM			3 358 367,53	5 453 307,49	3,93
Finance			1 764 186,41	2 826 463,19	2,04
19 709,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	1 764 186,41	2 826 463,19	2,04
Basic Goods			1 594 181,12	2 626 844,30	1,89
56 827,00	RELX PLC	GBP	1 594 181,12	2 626 844,30	1,89

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Ailis - Vontobel Global Allocation

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CANADA			2 768 663,70	4 861 637,33	3,50
Computing and IT			1 289 600,55	2 633 003,00	1,90
791,00	CONSTELLATION SOFTWARE, INC.	CAD	1 289 600,55	2 633 003,00	1,90
Consumer Retail			1 479 063,15	2 228 634,33	1,60
22 639,00	RB GLOBAL, INC.	USD	1 479 063,15	2 228 634,33	1,60
JERSEY			2 487 791,12	2 649 982,54	1,91
Consumer Retail			2 487 791,12	2 649 982,54	1,91
58 150,00	EXPERIAN PLC	GBP	2 487 791,12	2 649 982,54	1,91
TAIWAN			1 318 559,59	2 627 231,00	1,89
Computing and IT			1 318 559,59	2 627 231,00	1,89
15 135,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	USD	1 318 559,59	2 627 231,00	1,89
GERMANY			1 467 313,32	2 309 171,20	1,66
Computing and IT			1 467 313,32	2 309 171,20	1,66
8 704,00	SAP SE	EUR	1 467 313,32	2 309 171,20	1,66
IRELAND			907 673,79	1 721 135,91	1,24
Consumer Retail			907 673,79	1 721 135,91	1,24
6 527,00	FLUTTER ENTERTAINMENT PLC	GBP	907 673,79	1 721 135,91	1,24
HONG KONG			1 586 138,99	1 535 023,42	1,11
Finance			1 586 138,99	1 535 023,42	1,11
209 000,00	AIA GROUP LTD.	HKD	1 586 138,99	1 535 023,42	1,11
SWITZERLAND			1 119 209,79	1 422 174,01	1,02
Health			1 119 209,79	1 422 174,01	1,02
16 001,00	ALCON, INC.	CHF	1 119 209,79	1 422 174,01	1,02
CAYMAN ISLANDS			896 983,80	1 088 861,88	0,78
Telecommunication			896 983,80	1 088 861,88	0,78
18 400,00	TENCENT HOLDINGS LTD.	HKD	896 983,80	1 088 861,88	0,78
DENMARK			1 027 881,61	1 088 549,94	0,78
Health			1 027 881,61	1 088 549,94	0,78
12 596,00	NOVO NORDISK AS	DKK	1 027 881,61	1 088 549,94	0,78
NETHERLANDS			1 114 512,52	1 021 244,40	0,74
Basic Goods			1 114 512,52	1 021 244,40	0,74
6 919,00	WOLTERS KLUWER NV	EUR	1 114 512,52	1 021 244,40	0,74
JAPAN			930 766,59	1 004 671,46	0,72
Industries			930 766,59	1 004 671,46	0,72
9 000,00	HOYA CORP.	JPY	930 766,59	1 004 671,46	0,72
INDIA			995 093,57	919 744,67	0,66
Finance			995 093,57	919 744,67	0,66
34 309,00	ICICI BANK LTD. -ADR-	USD	995 093,57	919 744,67	0,66
SWEDEN			802 152,48	805 301,13	0,58
Industries			802 152,48	805 301,13	0,58
42 895,00	EPIROC AB	SEK	802 152,48	805 301,13	0,58
INDONESIA			711 696,85	524 218,07	0,38
Finance			711 696,85	524 218,07	0,38
51 701,00	BANK RAKYAT INDONESIA PERSERO TBK PT -NVDR-	USD	711 696,85	524 218,07	0,38
Ordinary Bonds			52 032 576,33	47 347 828,72	34,11
UNITED STATES			24 909 937,80	22 970 819,64	16,55
Government			14 921 940,45	13 754 000,27	9,91
2 700 000,00	U.S. TREASURY BONDS 4.50% 15/02/2036	USD	3 654 841,95	2 681 947,35	1,93
2 460 700,00	U.S. TREASURY BONDS 4.50% 15/02/2036	USD	2 712 065,54	2 444 247,35	1,76
2 505 400,00	U.S. TREASURY NOTES 2.875% 15/05/2032	USD	2 317 152,43	2 223 842,57	1,60

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Ailis - Vontobel Global Allocation

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 408 400,00	U.S. TREASURY NOTES 2.75% 31/05/2029	USD	2 210 415,10	2 203 055,36	1,59
2 293 600,00	U.S. TREASURY BONDS 3.75% 15/11/2043	USD	1 908 043,28	1 986 740,46	1,43
2 028 900,00	U.S. TREASURY BONDS 3.00% 15/05/2042	USD	1 535 419,91	1 602 757,08	1,16
696 900,00	U.S. TREASURY NOTES 2.75% 15/08/2032	USD	584 002,24	611 410,10	0,44
Computing and IT			3 166 753,74	3 055 811,03	2,20
1 300 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.30% 27/01/2027	USD	1 298 152,28	1 225 611,91	0,88
1 200 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.50% 15/05/2029	USD	1 141 168,22	1 105 107,16	0,80
800 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 1.70% 15/05/2027	USD	727 433,24	725 091,96	0,52
Finance			3 365 620,78	2 929 840,66	2,11
1 900 000,00	PROLOGIS EURO FINANCE LLC 1.00% 06/02/2035	EUR	1 847 066,00	1 505 750,00	1,08
1 500 000,00	MORGAN STANLEY & CO LLC 3.95% 23/04/2027	USD	1 518 554,78	1 424 090,66	1,03
Consumer Retail			2 114 224,99	1 900 014,47	1,37
2 100 000,00	HOME DEPOT, INC. 2.95% 15/06/2029	USD	2 114 224,99	1 900 014,47	1,37
Telecommunication			887 574,52	861 288,05	0,62
1 000 000,00	OMNICOM GROUP, INC. 2.45% 30/04/2030	USD	887 574,52	861 288,05	0,62
Health			453 823,32	469 865,16	0,34
500 000,00	ABBVIE, INC. 2.95% 21/11/2026	USD	453 823,32	469 865,16	0,34
ITALY			6 648 048,30	5 944 484,22	4,28
Government			4 922 928,30	4 220 714,22	3,04
3 414 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	EUR	3 523 248,00	3 114 694,62	2,24
1 059 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	EUR	1 399 680,30	1 106 019,60	0,80
Finance			1 725 120,00	1 723 770,00	1,24
1 800 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.75% 15/07/2027	EUR	1 725 120,00	1 723 770,00	1,24
NETHERLANDS			4 452 137,04	4 015 274,23	2,89
Finance			2 783 441,00	2 361 334,00	1,70
1 500 000,00	ALLIANZ FINANCE II BV 1.375% 21/04/2031	EUR	1 656 975,00	1 389 330,00	1,00
1 100 000,00	ALLIANZ FINANCE II BV 0.50% 14/01/2031	EUR	1 126 466,00	972 004,00	0,70
Multi-Utilities			1 668 696,04	1 653 940,23	1,19
1 500 000,00	ENEL FINANCE INTERNATIONAL NV 1.00% 20/10/2027	GBP	1 668 696,04	1 653 940,23	1,19
SPAIN			3 742 080,84	3 876 194,60	2,79
Government			2 214 850,05	2 278 344,60	1,64
2 205 000,00	SPAIN GOVERNMENT BONDS 2.70% 31/10/2048	EUR	1 831 936,05	1 882 452,60	1,36
700 000,00	SPAIN GOVERNMENT BONDS 1.00% 31/10/2050	EUR	382 914,00	395 892,00	0,28
Finance			1 527 230,79	1 597 850,00	1,15
1 400 000,00	BANCO SANTANDER SA 1.75% 17/02/2027	GBP	1 527 230,79	1 597 850,00	1,15
UNITED KINGDOM			3 388 437,21	2 795 075,22	2,01
Finance			1 643 515,48	1 579 221,87	1,14
1 400 000,00	HSBC HOLDINGS PLC 2.625% 16/08/2028	GBP	1 643 515,48	1 579 221,87	1,14
Government			1 744 921,73	1 215 853,35	0,87
1 000 000,00	U.K. GILTS 4.50% 07/09/2034	GBP	1 744 921,73	1 215 853,35	0,87
BELGIUM			1 952 345,00	1 718 607,00	1,24
Multi-Utilities			1 952 345,00	1 718 607,00	1,24
1 900 000,00	ELIA TRANSMISSION BELGIUM SA 0.875% 28/04/2030	EUR	1 952 345,00	1 718 607,00	1,24
GERMANY			1 995 836,00	1 649 276,00	1,19
Multi-Utilities			1 995 836,00	1 649 276,00	1,19
1 900 000,00	EUROGRID GMBH 1.113% 15/05/2032	EUR	1 995 836,00	1 649 276,00	1,19
FRANCE			1 779 560,00	1 506 676,00	1,09
Consumer Retail			1 779 560,00	1 506 676,00	1,09
1 700 000,00	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 1.00% 19/05/2031	EUR	1 779 560,00	1 506 676,00	1,09

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

Ailis - Vontobel Global Allocation

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JERSEY			1 527 795,00	1 314 645,00	0,95
Industries			1 527 795,00	1 314 645,00	0,95
1 500 000,00	HEATHROW FUNDING LTD. 1.875% 14/03/2034	EUR	1 527 795,00	1 314 645,00	0,95
CANADA			833 103,14	805 144,81	0,58
Energy			833 103,14	805 144,81	0,58
900 000,00	ENBRIDGE, INC. 3.125% 15/11/2029	USD	833 103,14	805 144,81	0,58
FINLAND			803 296,00	751 632,00	0,54
Telecommunication			803 296,00	751 632,00	0,54
800 000,00	ELISA OYJ 0.25% 15/09/2027	EUR	803 296,00	751 632,00	0,54
Floating Rate Notes			3 587 247,82	3 619 214,40	2,61
UNITED KINGDOM			2 585 347,82	2 654 664,40	1,91
Finance			2 585 347,82	2 654 664,40	1,91
1 300 000,00	LEGAL & GENERAL GROUP PLC FRN 26/11/2049	GBP	1 463 806,97	1 470 544,02	1,06
1 000 000,00	BARCLAYS PLC FRN 03/11/2026	GBP	1 121 540,85	1 184 120,38	0,85
FRANCE			1 001 900,00	964 550,00	0,70
Finance			1 001 900,00	964 550,00	0,70
1 000 000,00	BNP PARIBAS SA FRN 14/10/2027	EUR	1 001 900,00	964 550,00	0,70
WARRANTS			0,00	0,00	0,00
CANADA			0,00	0,00	0,00
Computing and IT			0,00	0,00	0,00
1 694,00	CONSTELLATION SOFTWARE, INC. 31/03/2040	CAD	0,00	0,00	0,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			11 103 287,26	10 440 597,11	7,52
Ordinary Bonds			11 103 287,26	10 440 597,11	7,52
UNITED STATES			9 470 393,98	9 071 536,03	6,53
Computing and IT			2 626 908,60	2 389 411,35	1,72
1 200 000,00	ADOBE, INC. 2.30% 01/02/2030	USD	1 153 767,41	1 044 876,42	0,75
800 000,00	INTEL CORP. 3.75% 25/03/2027	USD	833 038,47	755 007,33	0,54
700 000,00	APPLE, INC. 1.65% 11/05/2030	USD	640 102,72	589 527,60	0,43
Health			2 357 006,78	2 302 138,32	1,66
2 500 000,00	AMGEN, INC. 2.20% 21/02/2027	USD	2 357 006,78	2 302 138,32	1,66
Telecommunication			1 957 625,39	1 843 227,96	1,33
2 300 000,00	COMCAST CORP. 1.50% 15/02/2031	USD	1 957 625,39	1 843 227,96	1,33
Finance			1 266 558,27	1 318 441,68	0,95
1 500 000,00	EQUINIX, INC. 1.55% 15/03/2028	USD	1 266 558,27	1 318 441,68	0,95
Raw materials			1 262 294,94	1 218 316,72	0,87
1 500 000,00	LINDE, INC. 1.10% 10/08/2030	USD	1 262 294,94	1 218 316,72	0,87
SPAIN			1 632 893,28	1 369 061,08	0,99
Government			1 632 893,28	1 369 061,08	0,99
1 412 000,00	SPAIN GOVERNMENT BONDS 1.95% 30/07/2030	EUR	1 632 893,28	1 369 061,08	0,99
Total Portfolio			120 066 362,09	134 397 454,46	96,81

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

Ailis - Vontobel Global Allocation

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(226 562,50)
Unrealised profit on forward foreign exchange contracts					46 856,64
17/04/25	6 800 000,00	USD	6 479 275,85	EUR	44 314,48
17/04/25	1 600 000,00	USD	1 532 420,27	EUR	2 542,16
Unrealised loss on forward foreign exchange contracts					(273 419,14)
17/04/25	8 360 957,86	EUR	7 100 000,00	GBP	(214 885,01)
17/04/25	39 087 947,88	EUR	40 800 000,00	USD	(53 594,10)
17/04/25	800 000,00	CAD	538 104,53	EUR	(4 276,32)
17/04/25	533 164,50	EUR	800 000,00	CAD	(663,71)

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

Ailis - Asteria - Man Flexible Allocation

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	45 430 997,50
Banks		(Note 3)	19 422,91
Dividends receivable (net of withholding tax)			5 411,41
Receivable on investments sold			43 799,67
Receivable on subscriptions			14 924,00
Other assets		(Note 4)	3 398,53
Total assets			45 517 954,02
Liabilities			
Bank overdrafts		(Note 3)	(12 271,91)
Payable on investments purchased			(176 889,05)
Other liabilities			(173 321,95)
Total liabilities			(362 482,91)
Total net assets			45 155 471,11
	Currency	Net Asset Value per Share	Shares outstanding
Class R	EUR	10,33	4 120 931,591
Class S	EUR	9.99	258 872,879

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

Ailis - Asteria - Man Flexible Allocation

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	65 964 638,32
Dividends (net of withholding tax)	(Note 2)	176 659,40
Interest on:		
- bonds	(Note 2)	234 058,90
- bank accounts	(Notes 2, 3)	40 494,91
Total income		451 213,21
Interest on bank accounts	(Notes 2, 3)	(6,33)
Management fee	(Note 7)	(502 169,34)
Central Administration fee	(Note 8)	(33 539,04)
Depository fee	(Note 8)	(11 556,18)
Subscription tax	(Note 5)	(10 723,26)
Director's fee		(354,44)
Domiciliation fee		(407,31)
Other charges and taxes	(Note 6)	(35 295,57)
Total expenses		(594 051,47)
Net investment income / (loss)		(142 838,26)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	9 287 314,50
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(7 597 043,35)
- future contracts	(Note 2)	(159 600,79)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(409 670,82)
Net result of operations for the period		978 161,28
Subscriptions for the period		34 873,00
Redemptions for the period		(21 795 599,75)
Dividend distributions	(Note 14)	(26 601,74)
Net assets at the end of the period		45 155 471,11

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

Ailis - Asteria - Man Flexible Allocation

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			45 284 501,97	45 430 997,50	100,61
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			2 806,27	5 539,15	0,01
Shares			2 806,27	5 539,15	0,01
UNITED STATES			2 806,27	5 539,15	0,01
Finance			2 806,27	5 539,15	0,01
252,00	MILLROSE PROPERTIES, INC.	USD	2 806,27	5 539,15	0,01
WARRANTS			0,00	0,00	0,00
CANADA			0,00	0,00	0,00
Computing and IT			0,00	0,00	0,00
9,00	CONSTELLATION SOFTWARE, INC. 31/03/2040	CAD	0,00	0,00	0,00
INVESTMENT FUNDS			45 281 695,70	45 425 458,35	100,60
UCI Units			45 281 695,70	45 425 458,35	100,60
IRELAND			41 170 840,58	41 352 042,11	91,58
Industries			38 917 893,97	39 078 661,25	86,54
68 211,06	MAN FUNDS VI PLC - MAN ACTIVE BALANCED -I-	EUR	8 935 649,38	9 089 806,39	20,13
55 667,08	MAN FUNDS VI PLC - MAN TARGETRISK -I-	EUR	8 925 659,44	9 054 807,07	20,05
610 330,00	SPDR S&P 500 UCITS ETF	EUR	9 036 385,89	8 860 770,94	19,62
25 549,05	MAN FUNDS VI PLC - MAN ALTERNATIVE STYLE RISK PREMIA -IX-	EUR	2 554 904,50	2 511 215,63	5,56
18 632,23	MAN FUNDS PLC - MAN GLOBAL INVESTMENT GRADE OPPORTUNITIES -IX-	EUR	1 863 223,10	1 890 053,51	4,18
13 939,73	MAN FUNDS VI PLC - MAN EUROPEAN HIGH YIELD OPPORTUNITIES -IX-	EUR	1 393 972,60	1 410 142,68	3,12
13 827,05	MAN FUNDS VI PLC - MAN EMERGING MARKETS CORPORATE CREDIT ALTERNATIVE -IX-	EUR	1 382 704,80	1 403 721,91	3,11
11 444,03	MAN FUNDS PLC-MAN JAPAN COREALPHA EQUITY -IX-	EUR	1 144 403,40	1 164 316,02	2,58
13 863,84	MAN FUNDS PLC - MAN GLOBAL EMERGING MARKETS LOCAL CURRENCY RATES -I-	EUR	924 579,76	928 322,99	2,06
6 768,50	MAN FUNDS VI PLC - MAN ASIA PACIFIC EX-JAPAN EQUITY ALTERNATIVE -IX-	EUR	676 849,80	701 554,82	1,55
6 966,99	MAN FUNDS VI PLC - MAN EVENT DRIVEN ALTERNATIVE -IX-	EUR	696 699,00	698 440,75	1,55
6 872,12	MAN FUNDS PLC - MAN PAN-EUROPEAN EQUITY GROWTH -IX-	EUR	687 211,90	689 823,31	1,53
6 956,50	MAN FUNDS VI PLC - MAN INNOVATION EQUITY ALTERNATIVE -IX-	EUR	695 650,40	675 685,23	1,50
Finance			2 252 946,61	2 273 380,86	5,04
466 660,00	ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF	EUR	2 252 946,61	2 273 380,86	5,04
LUXEMBOURG			4 110 855,12	4 073 416,24	9,02
Industries			4 110 855,12	4 073 416,24	9,02
22 581,33	MAN UMBRELLA SICAV-MAN MULTI-MANAGER ALTERNATIVE -IW--	EUR	2 284 327,44	2 300 811,82	5,09
16 340,38	MAN UMBRELLA SICAV-MAN AHL ALPHA CORE ALTERNATIVE -IN-	EUR	1 826 527,68	1 772 604,42	3,93
Total Portfolio			45 284 501,97	45 430 997,50	100,61

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

Ailis - Schroder Global Thematic

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	70 869 981,64	
Banks	(Note 3)	1 126 875,86	
Other banks and broker accounts	(Notes 2, 3, 10)	50 156,71	
Unrealised profit on future contracts	(Notes 2, 10)	23 635,91	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	52 401,62	
Interest receivable (net of withholding tax)		329 805,28	
Dividends receivable (net of withholding tax)		16 636,70	
Receivable on investments sold		88 084,53	
Other assets	(Note 4)	5 052,97	
Total assets		72 562 631,22	
Liabilities			
Amounts due to brokers	(Notes 2, 3, 10)	(5 403,08)	
Unrealised loss on future contracts	(Notes 2, 10)	(10 183,04)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(70 326,62)	
Payable on investments purchased		(528 631,37)	
Payable on redemptions		(102 923,14)	
Other liabilities		(271 920,30)	
Total liabilities		(989 387,55)	
Total net assets		71 573 243,67	
	Currency	Net Asset Value per Share	Shares outstanding
Class R	EUR	12,68	5 141 567,327
Class S	EUR	11.84	541 248.402

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

Ailis - Schroder Global Thematic

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	74 799 801,46
Dividends (net of withholding tax)	(Note 2)	116 557,53
Interest on:		
- bonds	(Note 2)	526 890,52
- bank accounts	(Notes 2, 3)	21 419,05
Other income	(Note 11)	26,07
Total income		664 893,17
Management fee	(Note 7)	(704 044,43)
Central Administration fee	(Note 8)	(46 852,16)
Depositary fee	(Note 8)	(16 022,33)
Subscription tax	(Note 5)	(18 216,94)
Director's fee		(496,57)
Domiciliation fee		(754,17)
Other charges and taxes	(Note 6)	(26 279,96)
Total expenses		(812 666,56)
Net investment income / (loss)		(147 773,39)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 284 282,91
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 929 057,63
- future contracts	(Note 2)	34 980,21
- foreign currencies and forward foreign exchange contracts	(Note 2)	(69 872,67)
Net result of operations for the period		4 030 674,69
Redemptions for the period		(7 172 042,51)
Dividend distributions	(Note 14)	(85 189,97)
Net assets at the end of the period		71 573 243,67

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

Ailis - Schroder Global Thematic

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			55 357 140,05	70 869 981,64	99,02
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			48 257 704,30	63 503 031,53	88,73
Shares			30 619 049,34	45 586 384,22	63,69
UNITED STATES			18 150 455,01	30 124 789,43	42,09
Computing and IT			6 604 360,78	11 194 491,28	15,64
6 642,00	MICROSOFT CORP.	USD	1 366 695,98	2 535 390,69	3,54
16 365,00	NVIDIA CORP.	USD	361 528,12	1 965 687,33	2,75
5 345,00	APPLE, INC.	USD	640 331,34	1 242 917,48	1,74
4 686,00	BROADCOM, INC.	USD	591 506,81	898 585,13	1,25
2 291,00	SALESFORCE, INC.	USD	494 778,26	656 128,87	0,92
5 072,00	FORTINET, INC.	USD	333 741,10	526 756,21	0,74
993,00	GARTNER, INC.	USD	281 286,24	475 799,54	0,66
510,00	SERVICENOW, INC.	USD	315 685,88	455 939,78	0,64
4 415,00	ADVANCED MICRO DEVICES, INC.	USD	440 669,62	423 924,70	0,59
1 276,00	CADENCE DESIGN SYSTEMS, INC.	USD	305 883,77	307 344,08	0,43
508,00	INTUIT, INC.	USD	175 228,87	299 837,09	0,42
1 366,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	240 723,88	278 427,44	0,39
655,00	ADOBE, INC.	USD	267 212,00	276 208,33	0,39
1 357,00	SNOWFLAKE, INC.	USD	232 234,90	231 081,33	0,32
1 038,00	VEEVA SYSTEMS, INC.	USD	218 613,92	223 708,85	0,31
380,00	MSCI, INC.	USD	134 201,98	215 763,17	0,30
2 050,00	MARVELL TECHNOLOGY, INC.	USD	204 038,11	180 991,26	0,25
Telecommunication			5 511 002,33	9 774 709,41	13,66
12 015,00	ALPHABET, INC.	USD	944 779,58	1 967 224,25	2,75
8 417,00	AMAZON.COM, INC.	USD	1 151 667,35	1 718 038,37	2,40
2 448,00	META PLATFORMS, INC.	USD	1 027 772,13	1 572 839,25	2,20
1 112,00	NETFLIX, INC.	USD	400 718,01	1 048 444,42	1,46
144,00	BOOKING HOLDINGS, INC.	USD	261 031,51	694 524,13	0,97
5 875,00	ARISTA NETWORKS, INC.	USD	263 257,85	525 642,78	0,73
1 183,00	MOTOROLA SOLUTIONS, INC.	USD	299 689,56	500 750,01	0,70
245,00	MERCADOLIBRE, INC.	USD	269 844,83	499 863,37	0,70
5 303,00	LIBERTY MEDIA CORP.	USD	342 725,88	491 700,04	0,69
7 813,00	EBAY, INC.	USD	359 044,52	486 359,02	0,68
3 685,00	UBER TECHNOLOGIES, INC.	USD	190 471,11	269 323,77	0,38
Health			2 090 725,57	3 491 499,62	4,88
1 338,00	ELI LILLY & CO.	USD	444 658,43	1 184 425,34	1,66
7 631,00	BOSTON SCIENTIFIC CORP.	USD	333 572,84	761 558,76	1,06
806,00	INTUITIVE SURGICAL, INC.	USD	223 091,26	444 191,04	0,62
4 334,00	MERCK & CO., INC.	USD	421 712,18	384 433,95	0,54
670,00	THERMO FISHER SCIENTIFIC, INC.	USD	300 078,07	340 772,14	0,48
548,00	IDEXX LABORATORIES, INC.	USD	217 282,87	230 323,24	0,32
817,00	INSPIRE MEDICAL SYSTEMS, INC.	USD	150 329,92	145 795,15	0,20
Finance			1 506 978,52	2 353 685,06	3,29
3 733,00	VISA, INC.	USD	714 790,70	1 301 919,02	1,82
1 183,00	MASTERCARD, INC.	USD	375 557,29	655 552,31	0,92
2 004,00	AMERICAN TOWER CORP.	USD	416 630,53	396 213,73	0,55
Consumer Retail			1 041 943,78	1 285 325,44	1,80
1 281,00	TESLA, INC.	USD	462 640,55	360 872,31	0,51
2 548,00	LIVE NATION ENTERTAINMENT, INC.	USD	214 056,59	351 231,83	0,49

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

Ailis - Schroder Global Thematic

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 923,00	TJX COS., INC.	USD	245 865,59	350 647,41	0,49
1 661,00	DECKERS OUTDOOR CORP.	USD	119 381,05	222 573,89	0,31
Basic Goods			451 911,88	741 044,10	1,03
850,00	MOODY'S CORP.	USD	225 562,92	411 873,84	0,57
1 153,00	VERISK ANALYTICS, INC.	USD	226 348,96	329 170,26	0,46
Industries			415 281,11	667 357,19	0,93
6 298,00	AMPHENOL CORP.	USD	191 220,37	403 314,04	0,56
739,00	HUBBELL, INC.	USD	224 060,74	264 043,15	0,37
Multi-Utilities			394 995,81	446 321,47	0,62
6 615,00	NEXTERA ENERGY, INC.	USD	394 995,81	446 321,47	0,62
Energy			133 255,23	170 355,86	0,24
1 301,00	FIRST SOLAR, INC.	USD	133 255,23	170 355,86	0,24
JAPAN			2 110 957,94	2 095 060,47	2,93
Consumer Retail			733 775,32	980 087,30	1,37
23 900,00	SONY GROUP CORP.	JPY	496 089,92	570 191,81	0,80
7 300,00	RECRUIT HOLDINGS CO. LTD.	JPY	237 685,40	409 895,49	0,57
Industries			953 440,19	754 637,77	1,06
1 200,00	SMC CORP.	JPY	592 278,89	413 468,68	0,58
900,00	KEYENCE CORP.	JPY	361 161,30	341 169,09	0,48
Computing and IT			423 742,43	360 335,40	0,50
10 600,00	FUJIFILM HOLDINGS CORP.	JPY	202 117,23	204 799,71	0,28
8 000,00	KOKUSAI ELECTRIC CORP.	JPY	221 625,20	155 535,69	0,22
TAIWAN			1 339 545,66	2 003 823,22	2,80
Computing and IT			1 209 554,46	1 715 310,54	2,40
49 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	1 077 111,38	1 493 332,62	2,09
5 000,00	MEDIATEK, INC.	TWD	132 443,08	221 977,92	0,31
Industries			129 991,20	288 512,68	0,40
29 000,00	CHROMA ATE, INC.	TWD	129 991,20	288 512,68	0,40
GERMANY			1 206 723,47	1 711 754,96	2,39
Computing and IT			968 063,56	1 483 381,76	2,07
4 066,00	SAP SE	EUR	582 028,87	1 078 709,80	1,51
11 396,00	INFINEON TECHNOLOGIES AG	EUR	386 034,69	404 671,96	0,56
Industries			238 659,91	228 373,20	0,32
948,00	SARTORIUS AG -PREF-	EUR	238 659,91	228 373,20	0,32
CAYMAN ISLANDS			1 116 658,30	1 582 934,57	2,21
Consumer Retail			639 739,12	936 568,17	1,31
5 550,00	SHARKNINJA, INC.	USD	422 910,41	560 816,56	0,78
13 074,00	AMER SPORTS, INC.	USD	216 828,71	375 751,61	0,53
Telecommunication			288 841,53	443 829,57	0,62
7 500,00	TENCENT HOLDINGS LTD.	HKD	288 841,53	443 829,57	0,62
Health			108 575,08	102 530,87	0,14
20 500,00	INNOVENT BIOLOGICS, INC.	HKD	108 575,08	102 530,87	0,14
Finance			79 502,57	100 005,96	0,14
9 675,00	NU HOLDINGS LTD.	USD	79 502,57	100 005,96	0,14
UNITED KINGDOM			991 816,59	1 220 005,32	1,70
Basic Goods			311 433,55	474 178,98	0,66
10 258,00	RELX PLC	GBP	311 433,55	474 178,98	0,66
Computing and IT			313 783,61	308 458,35	0,43
2 436,00	ARM HOLDINGS PLC	USD	313 783,61	308 458,35	0,43
Health			244 308,32	270 841,94	0,38
19 444,00	SMITH & NEPHEW PLC	GBP	244 308,32	270 841,94	0,38

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

Ailis - Schroder Global Thematic

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			122 291,11	166 526,05	0,23
1 372,00	NEXT PLC	GBP	122 291,11	166 526,05	0,23
CHINA			873 004,05	1 050 831,74	1,47
Industries			619 444,71	683 255,05	0,96
14 720,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNY	492 636,45	512 970,05	0,72
17 900,00	SHENZHEN INOVANCE TECHNOLOGY CO. LTD.	CNY	126 808,26	170 285,00	0,24
Consumer Retail			253 559,34	367 576,69	0,51
8 000,00	BYD CO. LTD.	HKD	253 559,34	367 576,69	0,51
NETHERLANDS			785 809,87	1 006 892,00	1,41
Computing and IT			658 225,47	782 792,00	1,10
1 028,00	ASML HOLDING NV	EUR	562 074,81	697 600,80	0,98
166,00	ASM INTERNATIONAL NV	EUR	96 150,66	85 191,20	0,12
Consumer Retail			127 584,40	224 100,00	0,31
498,00	FERRARI NV	EUR	127 584,40	224 100,00	0,31
DENMARK			927 169,29	902 458,25	1,26
Health			554 728,10	708 992,04	0,99
8 204,00	NOVO NORDISK AS	DKK	554 728,10	708 992,04	0,99
Energy			372 441,19	193 466,21	0,27
14 229,00	VESTAS WIND SYSTEMS AS	DKK	372 441,19	193 466,21	0,27
LUXEMBOURG			265 027,65	774 627,75	1,08
Telecommunication			265 027,65	774 627,75	1,08
1 325,00	SPOTIFY TECHNOLOGY SA	USD	265 027,65	774 627,75	1,08
FRANCE			417 445,72	769 695,50	1,07
Industries			417 445,72	769 695,50	1,07
3 290,00	SCHNEIDER ELECTRIC SE	EUR	417 445,72	769 695,50	1,07
HONG KONG			457 314,26	549 535,07	0,77
Industries			457 314,26	549 535,07	0,77
41 000,00	TECHTRONIC INDUSTRIES CO. LTD.	HKD	457 314,26	549 535,07	0,77
KOREA			641 880,07	497 622,24	0,69
Computing and IT			389 242,99	274 395,56	0,38
7 660,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	389 242,99	274 395,56	0,38
Consumer Retail			252 637,08	223 226,68	0,31
3 644,00	KIA CORP.	KRW	252 637,08	223 226,68	0,31
CANADA			281 218,62	291 470,90	0,41
Industries			281 218,62	291 470,90	0,41
3 875,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	281 218,62	291 470,90	0,41
INDIA			239 203,77	246 242,88	0,34
Finance			239 203,77	246 242,88	0,34
4 156,00	HDFC BANK LTD. -ADR-	USD	239 203,77	246 242,88	0,34
IRELAND			270 708,00	229 698,02	0,32
Industries			270 708,00	229 698,02	0,32
3 959,00	NVENT ELECTRIC PLC	USD	270 708,00	229 698,02	0,32
INDONESIA			250 876,68	226 465,25	0,32
Finance			250 876,68	226 465,25	0,32
463 500,00	BANK CENTRAL ASIA TBK PT	IDR	250 876,68	226 465,25	0,32
SWITZERLAND			170 583,52	190 338,17	0,27
Health			170 583,52	190 338,17	0,27
618,00	SONOVA HOLDING AG	CHF	170 583,52	190 338,17	0,27

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PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NORWAY			122 650,87	112 138,48	0,16
Basic Goods			122 650,87	112 138,48	0,16
6 262,00	MOWI ASA	NOK	122 650,87	112 138,48	0,16
Ordinary Bonds			14 388 230,79	14 557 228,96	20,34
UNITED STATES			7 486 522,15	7 452 417,50	10,41
Consumer Retail			2 001 746,36	2 044 133,11	2,86
900 000,00	QUANTA SERVICES, INC. 2.90% 01/10/2030	USD	794 177,76	779 564,05	1,09
200 000,00	FORD MOTOR CREDIT CO. LLC 6.798% 07/11/2028	USD	188 665,15	199 626,83	0,28
178 000,00	GENERAL MOTORS FINANCIAL CO., INC. 5.35% 15/07/2027	USD	165 227,79	173 087,80	0,24
155 000,00	ONEOK, INC. 5.05% 01/11/2034	USD	140 227,35	145 376,52	0,20
140 000,00	ORACLE CORP. 4.20% 27/09/2029	USD	125 190,49	131 889,36	0,19
100 000,00	FORD MOTOR CREDIT CO. LLC 4.535% 06/03/2025	GBP	115 802,26	121 065,94	0,17
100 000,00	WARNERMEDIA HOLDINGS, INC. 4.302% 17/01/2030	EUR	99 121,00	102 193,00	0,14
111 000,00	GENERAL MOTORS FINANCIAL CO., INC. 2.35% 08/01/2031	USD	84 939,48	90 904,69	0,13
89 000,00	AUTOZONE, INC. 5.40% 15/07/2034	USD	82 795,67	87 080,47	0,12
59 000,00	ORACLE CORP. 5.50% 03/08/2035	USD	56 550,42	57 803,52	0,08
51 000,00	WILLIAMS COS., INC. 5.60% 15/03/2035	USD	48 989,76	50 258,51	0,07
51 000,00	HYATT HOTELS CORP. 5.75% 30/01/2027	USD	46 580,35	49 919,17	0,07
44 000,00	SIMON PROPERTY GROUP LP 4.75% 26/09/2034	USD	39 252,56	40 944,94	0,06
15 000,00	TAPESTRY, INC. 5.50% 11/03/2035	USD	14 226,32	14 418,31	0,02
Finance			1 646 444,57	1 506 466,69	2,10
437 000,00	METLIFE, INC. 5.25% 15/01/2054	USD	410 673,42	408 006,54	0,57
500 000,00	CROWN CASTLE, INC. 3.25% 15/01/2051	USD	429 994,51	324 134,46	0,45
179 000,00	DISCOVER FINANCIAL SERVICES 6.70% 29/11/2032	USD	175 599,09	186 655,60	0,26
300 000,00	PROLOGIS LP 2.125% 15/10/2050	USD	229 537,21	158 893,19	0,22
126 000,00	ALEXANDRIA REAL ESTATE EQUITIES, INC. 5.25% 15/05/2036	USD	112 710,90	120 266,94	0,17
85 000,00	KILROY REALTY LP 6.25% 15/01/2036	USD	77 457,01	82 154,10	0,11
63 000,00	AMERICAN TOWER CORP. 5.40% 31/01/2035	USD	59 258,22	61 403,16	0,09
61 000,00	VICI PROPERTIES LP 5.75% 01/04/2034	USD	55 357,94	59 887,89	0,08
41 000,00	HEALTHPEAK OP LLC 5.375% 15/02/2035	USD	39 164,32	39 727,01	0,06
37 000,00	PIEDMONT OPERATING PARTNERSHIP LP 9.25% 20/07/2028	USD	36 067,33	39 323,15	0,05
31 000,00	PIEDMONT OPERATING PARTNERSHIP LP 3.15% 15/08/2030	USD	20 624,62	26 014,65	0,04
Health			1 181 013,63	1 217 366,27	1,70
243 000,00	BECTON DICKINSON & CO. 4.693% 13/02/2028	USD	226 436,15	234 712,19	0,33
246 000,00	UNITEDHEALTH GROUP, INC. 4.75% 15/05/2052	USD	201 001,62	207 290,38	0,29
150 000,00	CVS HEALTH CORP. 5.125% 21/02/2030	USD	138 160,59	144 853,78	0,20
122 000,00	BRISTOL-MYERS SQUIBB CO. 5.20% 22/02/2034	USD	113 769,21	119 619,77	0,17
110 000,00	ZIMMER BIOMET HOLDINGS, INC. 5.50% 19/02/2035	USD	106 300,31	108 426,10	0,15
100 000,00	MEDTRONIC, INC. 4.15% 15/10/2053	EUR	103 472,00	103 823,00	0,14
100 000,00	JOHNSON & JOHNSON 3.35% 26/02/2037	EUR	100 338,00	100 852,00	0,14
87 000,00	ABBVIE, INC. 5.40% 15/03/2054	USD	80 201,31	84 287,07	0,12
64 000,00	CVS HEALTH CORP. 5.625% 21/02/2053	USD	56 007,28	57 267,66	0,08
58 000,00	CIGNA GROUP CO. 5.25% 15/02/2034	USD	55 327,16	56 234,32	0,08
Telecommunication			972 580,70	969 940,50	1,36
500 000,00	AT&T, INC. 2.75% 01/06/2031	USD	443 024,39	426 980,56	0,60
200 000,00	BOOKING HOLDINGS, INC. 3.875% 21/03/2045	EUR	197 131,00	197 620,00	0,28
115 000,00	MOTOROLA SOLUTIONS, INC. 5.00% 15/04/2029	USD	104 998,03	111 486,92	0,16
100 000,00	BOOKING HOLDINGS, INC. 4.75% 15/11/2034	EUR	107 597,00	110 955,00	0,15
100 000,00	PARAMOUNT GLOBAL 4.375% 15/03/2043	USD	71 913,46	73 198,04	0,10
50 000,00	MOTOROLA SOLUTIONS, INC. 5.60% 01/06/2032	USD	47 916,82	49 699,98	0,07

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PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			555 581,28	527 860,61	0,74
296 000,00	ANHEUSER-BUSCH INBEV WORLDWIDE, INC. 4.439% 06/10/2048	USD	296 057,53	247 672,19	0,35
105 000,00	J M SMUCKER CO. 6.50% 15/11/2053	USD	98 077,46	111 524,08	0,16
96 000,00	CAMPBELL SOUP CO. 5.40% 21/03/2034	USD	88 086,22	93 844,57	0,13
76 000,00	FLOWERS FOODS, INC. 5.75% 15/03/2035	USD	73 360,07	74 819,77	0,10
Raw materials			388 081,44	416 318,19	0,58
150 000,00	CELANESE U.S. HOLDINGS LLC 6.95% 15/11/2033	USD	137 452,28	154 155,21	0,21
90 000,00	TARGA RESOURCES CORP. 5.50% 15/02/2035	USD	82 265,10	86 868,13	0,12
88 000,00	MPLX LP 5.50% 01/06/2034	USD	80 066,89	85 028,27	0,12
72 000,00	HF SINCLAIR CORP. 6.25% 15/01/2035	USD	69 532,57	70 669,35	0,10
21 000,00	HUNTSMAN INTERNATIONAL LLC 5.70% 15/10/2034	USD	18 764,60	19 597,23	0,03
Multi-Utilities			242 213,96	245 768,66	0,34
250 000,00	PACIFIC GAS & ELECTRIC CO. 2.50% 01/02/2031	USD	202 677,40	207 247,50	0,29
23 000,00	EDISON INTERNATIONAL 5.45% 15/06/2029	USD	22 145,47	21 647,85	0,03
17 000,00	EDISON INTERNATIONAL 6.95% 15/11/2029	USD	17 391,09	16 873,31	0,02
Energy			216 516,23	224 082,24	0,31
228 000,00	ENERGY TRANSFER LP 6.20% 01/04/2055	USD	216 516,23	224 082,24	0,31
Industries			203 124,51	216 504,73	0,30
85 000,00	HOWMET AEROSPACE, INC. 4.85% 15/10/2031	USD	77 609,70	81 819,00	0,11
66 000,00	MASTEC, INC. 5.90% 15/06/2029	USD	60 948,69	65 177,51	0,09
36 000,00	INGERSOLL RAND, INC. 5.70% 14/08/2033	USD	32 635,31	35 992,71	0,05
35 000,00	CATERPILLAR FINANCIAL SERVICES CORP. 4.375% 16/08/2029	USD	31 930,81	33 515,51	0,05
Computing and IT			79 219,47	83 976,50	0,12
88 000,00	HEWLETT PACKARD ENTERPRISE CO. 4.55% 15/10/2029	USD	79 219,47	83 976,50	0,12
UNITED KINGDOM			1 872 904,67	1 957 309,17	2,73
Consumer Retail			947 701,33	1 001 642,14	1,40
100 000,00	BURBERRY GROUP PLC 5.75% 20/06/2030	GBP	115 755,11	121 094,99	0,17
100 000,00	UNITE USAF II PLC 3.921% 30/06/2025	GBP	118 061,54	120 730,57	0,17
100 000,00	NEXT GROUP PLC 3.00% 26/08/2025	GBP	117 275,93	120 142,16	0,17
100 000,00	WHITBREAD GROUP PLC 3.375% 16/10/2025	GBP	112 381,88	119 730,51	0,17
100 000,00	INTERCONTINENTAL HOTELS GROUP PLC 2.125% 24/08/2026	GBP	103 939,35	116 371,97	0,16
100 000,00	MARKS & SPENCER PLC 7.125% 01/12/2037	USD	101 644,79	105 163,41	0,14
100 000,00	SOUTHERN GAS NETWORKS PLC 3.50% 16/10/2030	EUR	100 723,00	101 100,00	0,14
100 000,00	BERKELEY GROUP PLC 2.50% 11/08/2031	GBP	79 436,73	98 770,53	0,14
100 000,00	EXPERIAN FINANCE PLC 1.375% 25/06/2026	EUR	98 483,00	98 538,00	0,14
Government			241 511,41	236 377,08	0,33
370 000,00	U.K. GILTS 1.25% 31/07/2051	GBP	209 060,57	203 981,48	0,28
30 000,00	U.K. GILTS 4.375% 31/07/2054	GBP	32 450,84	32 395,60	0,05
Finance			206 869,97	228 755,84	0,32
100 000,00	BARCLAYS PLC 3.00% 08/05/2026	GBP	115 178,54	118 666,29	0,17
100 000,00	IG GROUP HOLDINGS PLC 3.125% 18/11/2028	GBP	91 691,43	110 089,55	0,15
Industries			119 372,22	123 461,56	0,17
122 000,00	MOBICO GROUP PLC 4.875% 26/09/2031	EUR	119 372,22	123 461,56	0,17
Multi-Utilities			114 616,62	119 235,33	0,17
100 000,00	NIE FINANCE PLC 2.50% 27/10/2025	GBP	114 616,62	119 235,33	0,17
Basic Goods			100 240,00	104 539,00	0,14
100 000,00	RECKITT BENCKISER TREASURY SERVICES PLC 3.875% 14/09/2033	EUR	100 240,00	104 539,00	0,14
Telecommunication			100 102,00	100 508,00	0,14
100 000,00	INFORMA PLC 3.00% 23/10/2027	EUR	100 102,00	100 508,00	0,14
Raw materials			42 491,12	42 790,22	0,06
45 000,00	BP CAPITAL MARKETS PLC 6.125% 31/12/2099	USD	42 491,12	42 790,22	0,06

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PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			1 024 458,08	1 029 472,69	1,44
Finance			418 376,08	426 684,69	0,60
100 000,00	CREDIT AGRICOLE SA 5.50% 31/07/2032	GBP	117 907,08	122 167,69	0,17
100 000,00	COVIVIO HOTELS SACA 4.125% 23/05/2033	EUR	99 455,00	103 176,00	0,15
100 000,00	CCF HOLDING SAS 5.00% 27/05/2035	EUR	101 154,00	101 364,00	0,14
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.625% 07/03/2035	EUR	99 860,00	99 977,00	0,14
Consumer Retail			399 720,00	408 503,00	0,57
100 000,00	WORLDLINE SA 5.25% 27/11/2029	EUR	101 402,00	102 913,00	0,15
100 000,00	EDENRED SE 3.625% 13/06/2031	EUR	99 251,00	102 149,00	0,14
100 000,00	EDENRED SE 3.625% 05/08/2032	EUR	99 143,00	102 127,00	0,14
100 000,00	SOCIETE GENERALE SA 3.625% 13/11/2030	EUR	99 924,00	101 314,00	0,14
Computing and IT			106 512,00	108 189,00	0,15
100 000,00	TELEPERFORMANCE SE 5.75% 22/11/2031	EUR	106 512,00	108 189,00	0,15
Telecommunication			99 850,00	86 096,00	0,12
100 000,00	EUTELSAT SA 9.75% 13/04/2029	EUR	99 850,00	86 096,00	0,12
NETHERLANDS			968 020,76	1 005 731,27	1,41
Finance			214 967,87	221 111,99	0,31
100 000,00	ING GROEP NV 3.00% 18/02/2026	GBP	115 444,87	119 106,99	0,17
100 000,00	AMVEST RCF CUSTODIAN BV 3.875% 25/03/2030	EUR	99 523,00	102 005,00	0,14
Consumer Retail			201 635,39	205 011,28	0,29
200 000,00	PROSUS NV 3.68% 21/01/2030	USD	173 720,51	176 830,68	0,25
28 000,00	WURTH FINANCE INTERNATIONAL BV 3.00% 28/08/2031	EUR	27 914,88	28 180,60	0,04
Industries			201 167,00	201 456,00	0,28
100 000,00	DSV FINANCE BV 3.25% 06/11/2030	EUR	101 082,00	101 158,00	0,14
100 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 24/02/2043	EUR	100 085,00	100 298,00	0,14
Health			101 440,00	102 428,00	0,14
100 000,00	SANDOZ FINANCE BV 3.97% 17/04/2027	EUR	101 440,00	102 428,00	0,14
Basic Goods			84 107,50	93 802,00	0,13
100 000,00	VITERRA FINANCE BV 1.00% 24/09/2028	EUR	84 107,50	93 802,00	0,13
Telecommunication			75 600,00	91 560,00	0,13
100 000,00	PROSUS NV 1.288% 13/07/2029	EUR	75 600,00	91 560,00	0,13
Multi-Utilities			89 103,00	90 362,00	0,13
100 000,00	TENNET HOLDING BV 2.75% 17/05/2042	EUR	89 103,00	90 362,00	0,13
IRELAND			557 383,75	584 481,30	0,82
Finance			397 763,32	420 022,35	0,59
168 000,00	AERCAP IRELAND CAPITAL DAC VIA AERCAP GLOBAL AVIATION TRUST 4.95% 10/09/2034	USD	149 761,52	156 517,77	0,22
150 000,00	AERCAP IRELAND CAPITAL DAC VIA AERCAP GLOBAL AVIATION TRUST 3.65% 21/07/2027	USD	129 789,16	140 617,72	0,20
100 000,00	CA AUTO BANK SPA 6.00% 06/12/2026	GBP	118 212,64	122 886,86	0,17
Telecommunication			101 606,00	103 727,00	0,15
100 000,00	DCC GROUP FINANCE IRELAND DAC 4.375% 27/06/2031	EUR	101 606,00	103 727,00	0,15
Industries			58 014,43	60 731,95	0,08
62 000,00	TRANE TECHNOLOGIES FINANCING LTD. 5.25% 03/03/2033	USD	58 014,43	60 731,95	0,08
GERMANY			292 996,00	288 813,30	0,40
Government			191 767,00	187 676,30	0,26
190 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.20% 15/02/2034	EUR	191 767,00	187 676,30	0,26
Industries			101 229,00	101 137,00	0,14
100 000,00	KNORR-BREMSE AG 3.25% 21/09/2027	EUR	101 229,00	101 137,00	0,14

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PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			252 895,03	267 297,37	0,37
Industries			173 785,03	181 803,37	0,25
189 000,00	TYCO ELECTRONICS GROUP SA 4.50% 13/02/2026	USD	173 785,03	181 803,37	0,25
Health			79 110,00	85 494,00	0,12
100 000,00	EUROFINS SCIENTIFIC SE 0.875% 19/05/2031	EUR	79 110,00	85 494,00	0,12
DENMARK			216 073,10	218 480,28	0,31
Multi-Utilities			115 559,10	116 948,28	0,17
100 000,00	ORSTED AS 4.875% 12/01/2032	GBP	115 559,10	116 948,28	0,17
Energy			100 514,00	101 532,00	0,14
100 000,00	VESTAS WIND SYSTEMS AS 4.125% 15/06/2026	EUR	100 514,00	101 532,00	0,14
AUSTRIA			202 419,00	205 479,00	0,29
Consumer Retail			102 800,00	104 709,00	0,15
100 000,00	RAIFFEISEN BANK INTERNATIONAL AG 5.25% 02/01/2035	EUR	102 800,00	104 709,00	0,15
Finance			99 619,00	100 770,00	0,14
100 000,00	CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	EUR	99 619,00	100 770,00	0,14
ITALY			201 567,00	203 525,00	0,28
Consumer Retail			101 107,00	102 199,00	0,14
100 000,00	LEASYS SPA 4.50% 26/07/2026	EUR	101 107,00	102 199,00	0,14
Industries			100 460,00	101 326,00	0,14
100 000,00	ESERCIZI AEROPORTUALI SEA SPA 3.50% 22/01/2032	EUR	100 460,00	101 326,00	0,14
SINGAPORE			188 551,06	195 244,67	0,27
Health			188 551,06	195 244,67	0,27
205 000,00	PFIZER INVESTMENT ENTERPRISES PTE. LTD. 4.75% 19/05/2033	USD	188 551,06	195 244,67	0,27
SWITZERLAND			194 685,00	192 484,52	0,27
Finance			194 685,00	192 484,52	0,27
200 000,00	UBS GROUP AG 4.703% 05/08/2027	USD	194 685,00	192 484,52	0,27
SPAIN			167 196,12	168 167,23	0,23
Finance			167 196,12	168 167,23	0,23
200 000,00	BANCO SANTANDER SA 2.749% 03/12/2030	USD	167 196,12	168 167,23	0,23
HUNGARY			145 797,00	163 203,90	0,23
Multi-Utilities			95 952,00	112 346,40	0,16
120 000,00	MVM ENERGETIKA ZRT 0.875% 18/11/2027	EUR	95 952,00	112 346,40	0,16
Government			49 845,00	50 857,50	0,07
50 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 4.50% 16/06/2034	EUR	49 845,00	50 857,50	0,07
CANADA			151 782,98	154 862,50	0,22
Consumer Retail			151 782,98	154 862,50	0,22
100 000,00	MAGNA INTERNATIONAL, INC. 1.50% 25/09/2027	EUR	96 169,00	96 781,00	0,14
59 000,00	MAGNA INTERNATIONAL, INC. 5.50% 21/03/2033	USD	55 613,98	58 081,50	0,08
BERMUDA			121 184,29	121 649,50	0,17
Finance			121 184,29	121 649,50	0,17
100 000,00	HISCOX LTD. 6.125% 24/11/2045	GBP	121 184,29	121 649,50	0,17
BELGIUM			104 323,20	106 007,00	0,15
Raw materials			104 323,20	106 007,00	0,15
100 000,00	SILFIN NV 5.125% 17/07/2030	EUR	104 323,20	106 007,00	0,15
MEXICO			99 225,00	99 894,00	0,14
Government			99 225,00	99 894,00	0,14
100 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.625% 04/05/2033	EUR	99 225,00	99 894,00	0,14
JERSEY			96 460,00	99 323,00	0,14
Industries			96 460,00	99 323,00	0,14
100 000,00	HEATHROW FUNDING LTD. 1.50% 12/10/2025	EUR	96 460,00	99 323,00	0,14

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PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ROMANIA			43 786,60	43 385,76	0,06
Government			43 786,60	43 385,76	0,06
44 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.25% 30/05/2032	EUR	43 786,60	43 385,76	0,06
Floating Rate Notes			3 250 424,17	3 359 418,35	4,70
NETHERLANDS			876 785,60	904 383,83	1,26
Finance			581 018,60	603 542,83	0,84
200 000,00	ING GROEP NV FRN 11/09/2027	USD	186 767,60	196 401,83	0,27
100 000,00	ING GROEP NV FRN 23/05/2029	EUR	104 569,00	104 813,00	0,15
100 000,00	ATHORA NETHERLANDS NV FRN 31/08/2032	EUR	102 558,00	103 548,00	0,14
100 000,00	DE VOLKSBANK NV FRN 22/10/2030	EUR	90 998,00	99 449,00	0,14
100 000,00	DE VOLKSBANK NV FRN 04/05/2027	EUR	96 126,00	99 331,00	0,14
Energy			100 727,00	102 012,00	0,14
100 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	100 727,00	102 012,00	0,14
Raw materials			99 290,00	100 155,00	0,14
100 000,00	ELM BV FOR FIRMENICH INTERNATIONAL SA FRN 31/12/2099	EUR	99 290,00	100 155,00	0,14
Multi-Utilities			95 750,00	98 674,00	0,14
100 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	95 750,00	98 674,00	0,14
UNITED KINGDOM			571 809,19	581 915,42	0,81
Finance			571 809,19	581 915,42	0,81
240 000,00	BARCLAYS PLC FRN 09/08/2026	USD	235 305,60	231 403,74	0,32
233 000,00	LLOYDS BANKING GROUP PLC FRN 06/03/2029	USD	219 780,28	230 985,78	0,32
100 000,00	VIRGIN MONEY U.K. PLC FRN 03/09/2027	GBP	116 723,31	119 525,90	0,17
SWITZERLAND			345 748,11	355 604,65	0,50
Finance			345 748,11	355 604,65	0,50
150 000,00	UBS GROUP AG FRN 30/09/2027	GBP	180 219,45	187 048,96	0,26
200 000,00	UBS GROUP AG FRN 31/12/2099	USD	165 528,66	168 555,69	0,24
GERMANY			218 286,61	228 169,56	0,32
Finance			119 002,61	120 707,56	0,17
100 000,00	DEUTSCHE BANK AG FRN 24/06/2026	GBP	119 002,61	120 707,56	0,17
Health			99 284,00	107 462,00	0,15
100 000,00	BAYER AG FRN 25/09/2083	EUR	99 284,00	107 462,00	0,15
SPAIN			203 706,00	205 670,00	0,29
Finance			203 706,00	205 670,00	0,29
100 000,00	BANCO DE SABADELL SA FRN 07/02/2029	EUR	106 278,00	106 346,00	0,15
100 000,00	CAIXABANK SA FRN 10/07/2026	EUR	97 428,00	99 324,00	0,14
HONG KONG			166 940,00	183 658,00	0,26
Finance			166 940,00	183 658,00	0,26
200 000,00	AIA GROUP LTD. FRN 09/09/2033	EUR	166 940,00	183 658,00	0,26
JERSEY			120 745,22	126 736,95	0,18
Finance			120 745,22	126 736,95	0,18
100 000,00	HSBC BANK CAPITAL FUNDING STERLING 1 LP FRN 29/11/2049	GBP	120 745,22	126 736,95	0,18
GREECE			124 795,33	126 535,97	0,18
Finance			124 795,33	126 535,97	0,18
100 000,00	NATIONAL BANK OF GREECE SA FRN 02/06/2027	GBP	124 795,33	126 535,97	0,18
DENMARK			111 904,11	121 080,46	0,17
Finance			111 904,11	121 080,46	0,17
100 000,00	DANSKE BANK AS FRN 13/04/2027	GBP	111 904,11	121 080,46	0,17
ROMANIA			104 425,00	107 341,00	0,15
Finance			104 425,00	107 341,00	0,15
100 000,00	BANCA TRANSILVANIA SA FRN 07/12/2028	EUR	104 425,00	107 341,00	0,15

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Ailis - Schroder Global Thematic

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
POLAND			100 000,00	107 146,00	0,15
Finance			100 000,00	107 146,00	0,15
100 000,00	MBANK SA FRN 11/09/2027	EUR	100 000,00	107 146,00	0,15
CZECH REPUBLIC			100 000,00	105 237,00	0,15
Finance			100 000,00	105 237,00	0,15
100 000,00	CESKA SPORITELNA AS FRN 03/07/2031	EUR	100 000,00	105 237,00	0,15
UNITED STATES			103 000,00	103 223,51	0,14
Finance			103 000,00	103 223,51	0,14
103 000,00	CITIGROUP, INC. FRN 14/05/2028	EUR	103 000,00	103 223,51	0,14
HUNGARY			102 279,00	102 716,00	0,14
Finance			102 279,00	102 716,00	0,14
100 000,00	OTP BANK NYRT FRN 12/06/2028	EUR	102 279,00	102 716,00	0,14
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			6 944 960,60	7 207 213,94	10,07
Ordinary Bonds			4 684 471,58	4 860 158,66	6,79
UNITED STATES			3 539 527,13	3 644 539,52	5,09
Industries			855 053,48	864 909,56	1,21
700 000,00	CHENIERE ENERGY PARTNERS LP 4.00% 01/03/2031	USD	581 229,20	633 620,85	0,89
250 000,00	CARRIER GLOBAL CORP. 3.377% 05/04/2040	USD	225 009,51	191 906,16	0,27
53 000,00	OTIS WORLDWIDE CORP. 3.112% 15/02/2040	USD	48 814,77	39 382,55	0,05
Finance			778 052,38	818 998,25	1,14
200 000,00	PROLOGIS TARGETED U.S. LOGISTICS FUND LP 5.25% 01/04/2029	USD	183 635,26	196 347,98	0,27
149 000,00	LINCOLN FINANCIAL GLOBAL FUNDING 5.30% 13/01/2030	USD	143 206,31	146 608,77	0,20
133 000,00	EQUINIX EUROPE 2 FINANCING CORP. LLC 5.50% 15/06/2034	USD	121 805,35	131 075,27	0,18
100 000,00	BEACON FUNDING TRUST 6.266% 15/08/2054	USD	92 605,50	98 143,22	0,14
82 000,00	KEYCORP LTD. 5.121% 04/04/2031	USD	78 110,08	79 239,56	0,11
71 000,00	GLP CAPITAL LP VIA GLP FINANCING II, INC. 5.625% 15/09/2034	USD	65 114,95	68 226,87	0,10
46 000,00	HOST HOTELS & RESORTS LP 5.50% 15/04/2035	USD	41 439,35	43 949,44	0,06
35 000,00	PHILLIPS EDISON GROCERY CENTER OPERATING PARTNERSHIP I LP 5.75% 15/07/2034	USD	32 047,88	34 367,96	0,05
22 000,00	REGENCY CENTERS LP 5.10% 15/01/2035	USD	20 087,70	21 039,18	0,03
Consumer Retail			717 535,98	737 194,70	1,03
304 000,00	WARNERMEDIA HOLDINGS, INC. 5.141% 15/03/2052	USD	229 790,08	226 231,43	0,32
216 000,00	KENVUE, INC. 5.05% 22/03/2053	USD	182 554,72	199 648,29	0,28
150 000,00	MERCEDES-BENZ FINANCE NORTH AMERICA LLC 5.10% 15/11/2029	USD	141 278,03	146 052,33	0,20
109 000,00	TRACTOR SUPPLY CO. 1.75% 01/11/2030	USD	91 089,12	89 233,23	0,12
48 000,00	PRINCIPAL LIFE GLOBAL FUNDING II 4.95% 27/11/2029	USD	45 623,37	46 752,90	0,07
30 000,00	TRACTOR SUPPLY CO. 5.25% 15/05/2033	USD	27 200,66	29 276,52	0,04
Telecommunication			393 337,42	418 022,95	0,58
270 000,00	COMCAST CORP. 2.887% 01/11/2051	USD	156 383,52	162 410,11	0,23
88 000,00	CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 6.10% 01/06/2029	USD	81 628,12	87 361,96	0,12
100 000,00	CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 5.75% 01/04/2048	USD	78 906,63	85 086,50	0,12
100 000,00	CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 2.80% 01/04/2031	USD	76 419,15	83 164,38	0,11
Computing and IT			385 338,16	371 250,02	0,52
300 000,00	QUALCOMM, INC. 1.65% 20/05/2032	USD	250 802,59	234 288,35	0,33
140 000,00	BROADCOM, INC. 5.20% 15/04/2032	USD	134 535,57	136 961,67	0,19
Multi-Utilities			184 994,15	198 348,94	0,28
220 000,00	NRG ENERGY, INC. 2.45% 02/12/2027	USD	184 994,15	198 348,94	0,28

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Ailis - Schroder Global Thematic

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			73 211,66	79 729,96	0,11
80 000,00	COLUMBIA PIPELINES HOLDING COMPANY, LLC 6.042% 15/08/2028	USD	73 211,66	79 729,96	0,11
Raw materials			75 091,83	78 834,61	0,11
53 000,00	WESTERN MIDSTREAM OPERATING LP 5.45% 15/11/2034	USD	47 905,59	50 405,01	0,07
30 000,00	6297782 LLC 5.584% 01/10/2034	USD	27 186,24	28 429,60	0,04
Basic Goods			61 699,33	61 842,08	0,09
77 000,00	KRAFT HEINZ FOODS CO. 4.375% 01/06/2046	USD	61 699,33	61 842,08	0,09
Health			15 212,74	15 408,45	0,02
16 000,00	CVS HEALTH CORP. 6.75% 10/12/2054	USD	15 212,74	15 408,45	0,02
NETHERLANDS			852 636,79	915 166,63	1,28
Multi-Utilities			531 127,35	585 403,57	0,82
500 000,00	ENEL FINANCE INTERNATIONAL NV 7.75% 14/10/2052	USD	531 127,35	585 403,57	0,82
Basic Goods			118 174,44	120 862,06	0,17
122 000,00	BACARDI-MARTINI BV 6.00% 01/02/2035	USD	118 174,44	120 862,06	0,17
Health			104 899,00	108 949,00	0,15
100 000,00	SARTORIUS FINANCE BV 4.875% 14/09/2035	EUR	104 899,00	108 949,00	0,15
Consumer Retail			98 436,00	99 952,00	0,14
100 000,00	IMCD NV 2.50% 26/03/2025	EUR	98 436,00	99 952,00	0,14
CAYMAN ISLANDS			126 554,92	127 857,84	0,18
Finance			126 554,92	127 857,84	0,18
134 000,00	AVOLON HOLDINGS FUNDING LTD. 5.15% 15/01/2030	USD	126 554,92	127 857,84	0,18
BERMUDA			88 602,74	94 425,67	0,13
Finance			88 602,74	94 425,67	0,13
94 000,00	AIRCASTLE LTD. 6.50% 18/07/2028	USD	88 602,74	94 425,67	0,13
MEXICO			77 150,00	78 169,00	0,11
Government			77 150,00	78 169,00	0,11
100 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.45% 25/10/2033	EUR	77 150,00	78 169,00	0,11
Floating Rate Notes			2 260 489,02	2 347 055,28	3,28
UNITED STATES			2 260 489,02	2 347 055,28	3,28
Finance			2 227 098,95	2 313 283,83	3,23
800 000,00	BANK OF AMERICA CORP. FRN 23/07/2031	USD	675 014,58	661 538,14	0,92
500 000,00	CITIGROUP, INC. FRN 03/11/2032	USD	372 692,29	412 206,53	0,58
247 000,00	WELLS FARGO & CO. FRN 23/01/2035	USD	226 537,18	241 755,88	0,34
200 000,00	JPMORGAN CHASE & CO. FRN 23/01/2035	USD	183 284,28	195 034,52	0,27
141 000,00	PNC FINANCIAL SERVICES GROUP, INC. FRN 31/12/2099	USD	138 513,74	137 445,11	0,19
150 000,00	JPMORGAN CHASE & CO. FRN 04/02/2032	USD	114 352,24	122 623,50	0,17
123 000,00	AMERICAN EXPRESS CO. FRN 27/07/2029	USD	111 367,64	120 917,22	0,17
87 000,00	WELLS FARGO & CO. FRN 25/07/2033	USD	85 331,77	82 434,13	0,12
79 000,00	TRUIST FINANCIAL CORP. FRN 24/01/2030	USD	72 573,59	77 481,49	0,11
77 000,00	WELLS FARGO & CO. FRN 24/04/2034	USD	70 538,62	74 899,49	0,10
67 000,00	CITIGROUP, INC. FRN 13/02/2030	USD	62 368,95	65 173,57	0,09
53 000,00	CITIGROUP, INC. FRN 25/05/2034	USD	49 078,64	52 527,05	0,07
49 000,00	PNC FINANCIAL SERVICES GROUP, INC. FRN 20/10/2027	USD	46 329,11	48 627,29	0,07
22 000,00	U.S. BANCORP FRN 01/02/2034	USD	19 116,32	20 619,91	0,03
Telecommunication			33 390,07	33 771,45	0,05
36 000,00	PARAMOUNT GLOBAL FRN 30/03/2062	USD	33 390,07	33 771,45	0,05

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

Ailis - Schroder Global Thematic

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			154 475,15	159 736,17	0,22
Ordinary Bonds			154 475,15	159 736,17	0,22
UNITED STATES			154 475,15	159 736,17	0,22
Consumer Retail			154 475,15	159 736,17	0,22
170 000,00	VERIZON COMMUNICATIONS, INC. 4.78% 15/02/2035	USD	154 475,15	159 736,17	0,22
Total Portfolio			55 357 140,05	70 869 981,64	99,02

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

Ailis - Schroder Global Thematic

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						13 452,87	9 161 455,10
Unrealised profit on future contracts and commitment						23 635,91	5 617 352,11
100 000,00	(1,00)	Sale	EURO BUXL	06/03/2025	EUR	10 890,02	129 800,00
100 000,00	21,00	Purchase	US 10YR NOTE (CBT)	18/06/2025	USD	4 957,93	2 243 238,11
200 000,00	11,00	Purchase	US 2YR NOTE (CBT)	30/06/2025	USD	3 695,92	2 189 091,50
100 000,00	7,00	Purchase	CANADA 10YR BOND	19/06/2025	CAD	2 990,31	582 970,17
100 000,00	2,00	Purchase	US 10YR ULTRA	18/06/2025	USD	991,59	219 711,43
100 000,00	(1,00)	Sale	US LONG BOND (CBT)	18/06/2025	USD	90,14	119 350,90
100 000,00	(1,00)	Sale	EURO BUND	06/03/2025	EUR	20,00	133 190,00
Unrealised loss on future contracts and commitment						(10 183,04)	3 544 102,99
100 000,00	(22,00)	Sale	US 5YR NOTE (CBT)	30/06/2025	USD	(6 280,05)	2 283 292,17
100 000,00	(3,00)	Sale	LONG GILT	26/06/2025	GBP	(3 091,79)	339 352,68
100 000,00	(5,00)	Sale	US LONG BOND (CBT)	18/06/2025	USD	(751,20)	567 758,14
100 000,00	3,00	Purchase	EURO BOBL	06/03/2025	EUR	(60,00)	353 700,00

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

Ailis - Schroder Global Thematic

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(17 925,00)
Unrealised profit on forward foreign exchange contracts					52 401,62
27/03/25	7 815 565,08	EUR	8 083 795,27	USD	51 657,04
27/03/25	300 000,00	USD	287 632,19	EUR	496,38
27/03/25	19 073,94	EUR	28 216,11	CAD	243,03
27/03/25	32 551,74	EUR	26 914,40	GBP	5,17
Unrealised loss on forward foreign exchange contracts					(70 326,62)
24/04/25	8 376 029,63	EUR	8 786 375,51	USD	(49 996,94)
27/03/25	2 680 180,17	EUR	2 223 054,00	GBP	(8 075,55)
27/03/25	1 988 286,92	EUR	2 076 462,87	USD	(6 007,37)
27/03/25	102 075,34	EUR	86 468,33	GBP	(2 487,56)
27/03/25	115 934,58	EUR	122 000,00	USD	(1 237,71)
27/03/25	274 072,12	EUR	286 226,59	USD	(828,08)
27/03/25	81 966,06	EUR	86 000,00	USD	(630,80)
27/03/25	86 772,15	EUR	91 000,00	USD	(626,85)
27/03/25	115 997,25	EUR	96 284,32	GBP	(435,76)

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

Ailis - Janus Henderson Global Active Opportunities

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	41 420 651,45	
Banks	(Note 3)	1 405 506,35	
Other banks and broker accounts	(Notes 2, 3, 10)	36 269,02	
Unrealised profit on future contracts	(Notes 2, 10)	24 205,27	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	50 932,20	
Interest receivable (net of withholding tax)		61 369,99	
Dividends receivable (net of withholding tax)		14 441,20	
Receivable on investments sold		66 709,26	
Other assets	(Note 4)	3 035,68	
Total assets		43 083 120,42	
Liabilities			
Bank overdrafts	(Note 3)	(3 923,48)	
Amounts due to brokers	(Notes 2, 3, 10)	(9 303,97)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(7 787,93)	
Payable on investments purchased		(1 900,03)	
Payable on redemptions		(496 210,60)	
Other liabilities		(145 062,56)	
Total liabilities		(664 188,57)	
Total net assets		42 418 931,85	
	Currency	Net Asset Value per Share	Shares outstanding
Class R	EUR	11,09	3 454 438,946
Class S	EUR	10,71	384 722,317

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 PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	49 536 071,14
Dividends (net of withholding tax)	(Note 2)	74 916,14
Interest on:		
- bonds	(Note 2)	271 303,79
- bank accounts	(Notes 2, 3)	36 098,88
- swaps and contracts for difference	(Note 2)	2 726,79
Securities lending, net	(Note 15)	1 641,54
Other income	(Note 11)	44,43
Total income		386 731,57
Interest on bank accounts	(Notes 2, 3)	(56,21)
Interest paid on swaps and contracts for difference	(Note 2)	(12 866,38)
Management fee	(Note 7)	(369 409,50)
Central Administration fee	(Note 8)	(28 956,80)
Depository fee	(Note 8)	(9 943,09)
Subscription tax	(Note 5)	(10 452,32)
Director's fee		(305,98)
Domiciliation fee		(276,34)
Other charges and taxes	(Note 6)	(14 430,38)
Total expenses		(446 697,00)
Net investment income / (loss)		(59 965,43)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 408 206,83
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	112 574,14
- future contracts	(Note 2)	9 993,30
- foreign currencies and forward foreign exchange contracts	(Note 2)	68 972,96
Net result of operations for the period		1 539 781,80
Redemptions for the period		(8 631 621,73)
Dividend distributions	(Note 14)	(25 299,36)
Net assets at the end of the period		42 418 931,85

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

Ailis - Janus Henderson Global Active Opportunities

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			36 537 387,37	41 420 651,45	97,65
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			28 559 588,11	33 340 750,70	78,60
Shares			16 085 995,77	21 631 273,00	51,00
UNITED STATES			8 017 391,53	12 354 352,51	29,12
Finance			1 800 305,75	3 226 857,96	7,61
2 848,00	PROGRESSIVE CORP.	USD	245 296,29	772 245,78	1,82
1 920,00	ARTHUR J GALLAGHER & CO.	USD	435 526,56	623 519,70	1,47
1 084,00	MASTERCARD, INC.	USD	315 005,68	600 692,06	1,42
2 282,00	MARSH & MCLENNAN COS., INC.	USD	222 901,78	521 875,60	1,23
331,00	EQUINIX, INC.	USD	207 861,79	287 912,57	0,68
2 689,00	WALKER & DUNLOP, INC.	USD	209 098,07	221 506,27	0,52
1 671,00	PROLOGIS, INC.	USD	164 615,58	199 105,98	0,47
Computing and IT			1 429 910,35	3 110 474,34	7,33
3 107,00	MICROSOFT CORP.	USD	595 834,57	1 186 007,06	2,80
8 063,00	NVIDIA CORP.	USD	114 639,27	968 489,88	2,28
1 680,00	AUTODESK, INC.	USD	431 624,34	442 954,40	1,04
1 270,00	CADENCE DESIGN SYSTEMS, INC.	USD	174 383,07	305 898,89	0,72
2 807,00	LAM RESEARCH CORP.	USD	113 429,10	207 124,11	0,49
Health			1 869 833,19	2 122 992,99	5,00
1 136,00	MCKESSON CORP.	USD	606 513,93	699 360,59	1,65
979,00	VERTEX PHARMACEUTICALS, INC.	USD	391 876,02	451 648,25	1,06
3 395,00	ENCOMPASS HEALTH CORP.	USD	183 182,57	326 899,17	0,77
913,00	HUMANA, INC.	USD	325 653,22	237 397,44	0,56
239,00	ELI LILLY & CO.	USD	172 707,67	211 567,75	0,50
2 174,00	LANTHEUS HOLDINGS, INC.	USD	189 899,78	196 119,79	0,46
Industries			1 292 067,48	1 797 986,14	4,24
3 615,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP.	USD	272 746,38	644 303,92	1,52
3 353,00	XYLEM, INC.	USD	288 786,86	421 994,19	0,99
1 839,00	KEYSIGHT TECHNOLOGIES, INC.	USD	268 394,98	282 091,86	0,67
2 168,00	ADVANCED DRAINAGE SYSTEMS, INC.	USD	242 324,89	232 205,20	0,55
5 136,00	NEXTRACKER, INC.	USD	219 814,37	217 390,97	0,51
Telecommunication			685 767,61	946 283,08	2,23
1 860,00	T-MOBILE U.S., INC.	USD	268 409,13	482 329,96	1,14
6 348,00	UBER TECHNOLOGIES, INC.	USD	417 358,48	463 953,12	1,09
Consumer Retail			656 297,53	800 969,44	1,89
810,00	HOME DEPOT, INC.	USD	241 711,94	308 890,24	0,73
5 462,00	CORE & MAIN, INC.	USD	187 466,63	267 900,47	0,63
5 937,00	API GROUP CORP.	USD	227 118,96	224 178,73	0,53
Basic Goods			283 209,62	348 788,56	0,82
538,00	S&P GLOBAL, INC.	USD	212 989,95	276 107,68	0,65
915,00	MCCORMICK & CO., INC.	USD	70 219,67	72 680,88	0,17
FRANCE			1 121 949,74	1 660 549,50	3,92
Industries			1 121 949,74	1 660 549,50	3,92
2 967,00	SCHNEIDER ELECTRIC SE	EUR	373 101,17	694 129,65	1,64
6 060,00	CIE DE SAINT-GOBAIN SA	EUR	473 442,46	586 123,20	1,38
3 603,00	LEGRAND SA	EUR	275 406,11	380 296,65	0,90
CANADA			1 408 992,04	1 488 384,98	3,51
Finance			267 963,26	504 012,28	1,19
2 649,00	INTACT FINANCIAL CORP.	CAD	267 963,26	504 012,28	1,19

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PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			570 704,31	412 522,19	0,97
15 507,00	BORALEX, INC.	CAD	407 241,38	307 102,57	0,72
11 613,00	INNERGEX RENEWABLE ENERGY, INC.	CAD	163 462,93	105 419,62	0,25
Industries			278 059,65	294 868,43	0,70
3 584,00	STANTEC, INC.	CAD	278 059,65	294 868,43	0,70
Computing and IT			292 264,82	276 982,08	0,65
2 767,00	CGI, INC.	CAD	292 264,82	276 982,08	0,65
LUXEMBOURG			536 424,17	837 767,22	1,98
Telecommunication			536 424,17	837 767,22	1,98
1 433,00	SPOTIFY TECHNOLOGY SA	USD	536 424,17	837 767,22	1,98
NETHERLANDS			503 921,01	835 711,20	1,97
Computing and IT			312 655,90	445 161,60	1,05
656,00	ASML HOLDING NV	EUR	312 655,90	445 161,60	1,05
Basic Goods			191 265,11	390 549,60	0,92
2 646,00	WOLTERS KLUWER NV	EUR	191 265,11	390 549,60	0,92
IRELAND			735 872,35	833 372,60	1,96
Industries			371 769,04	498 645,22	1,17
2 438,00	TE CONNECTIVITY PLC	USD	252 475,88	361 081,69	0,85
2 371,00	NVENT ELECTRIC PLC	USD	119 293,16	137 563,53	0,32
Health			364 103,31	334 727,38	0,79
1 832,00	ICON PLC	USD	364 103,31	334 727,38	0,79
GERMANY			715 931,72	797 365,55	1,88
Computing and IT			433 572,91	514 300,55	1,21
1 013,00	SAP SE	EUR	195 924,45	268 748,90	0,63
6 915,00	INFINEON TECHNOLOGIES AG	EUR	237 648,46	245 551,65	0,58
Industries			282 358,81	283 065,00	0,67
3 390,00	KNORR-BREMSE AG	EUR	282 358,81	283 065,00	0,67
JAPAN			763 108,23	724 256,11	1,71
Consumer Retail			599 189,03	572 625,41	1,35
4 200,00	NINTENDO CO. LTD.	JPY	206 145,74	299 075,68	0,71
2 100,00	SHIMANO, INC.	JPY	393 043,29	273 549,73	0,64
Industries			163 919,20	151 630,70	0,36
400,00	KEYENCE CORP.	JPY	163 919,20	151 630,70	0,36
TAIWAN			696 783,33	572 488,13	1,35
Computing and IT			696 783,33	572 488,13	1,35
3 298,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	USD	696 783,33	572 488,13	1,35
HONG KONG			473 222,27	396 608,92	0,94
Finance			473 222,27	396 608,92	0,94
54 000,00	AIA GROUP LTD.	HKD	473 222,27	396 608,92	0,94
ITALY			280 473,36	390 495,84	0,92
Industries			280 473,36	390 495,84	0,92
6 846,00	PRYSMIAN SPA	EUR	280 473,36	390 495,84	0,92
UNITED KINGDOM			284 942,66	309 982,65	0,73
Multi-Utilities			284 942,66	309 982,65	0,73
16 756,00	SSE PLC	GBP	284 942,66	309 982,65	0,73
INDIA			217 517,38	225 623,89	0,53
Finance			217 517,38	225 623,89	0,53
3 808,00	HDFC BANK LTD. -ADR-	USD	217 517,38	225 623,89	0,53
JERSEY			329 465,98	204 313,90	0,48
Consumer Retail			329 465,98	204 313,90	0,48
3 263,00	APTIV PLC	USD	329 465,98	204 313,90	0,48

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PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Ordinary Bonds			11 099 961,01	10 385 838,27	24,48
UNITED STATES			4 543 626,03	4 428 835,12	10,44
Government			4 543 626,03	4 428 835,12	10,44
1 380 600,00	U.S. TREASURY NOTES 1.875% 30/06/2026	USD	1 209 992,24	1 290 500,51	3,04
453 300,00	U.S. TREASURY BONDS 6.875% 15/08/2025	USD	479 163,72	442 335,05	1,04
376 200,00	U.S. TREASURY NOTES 0.75% 31/01/2028	USD	300 186,13	329 994,39	0,78
313 600,00	U.S. TREASURY NOTES 4.375% 15/02/2035	USD	297 027,34	305 825,81	0,72
505 100,00	U.S. TREASURY BONDS 1.625% 15/11/2050	USD	393 531,07	269 169,00	0,64
384 500,00	U.S. TREASURY BONDS 2.25% 15/08/2046	USD	234 213,63	251 808,10	0,59
231 300,00	U.S. TREASURY BONDS 5.375% 15/02/2031	USD	268 213,59	237 737,43	0,56
284 200,00	U.S. TREASURY BONDS 3.125% 15/11/2041	USD	295 054,62	230 400,01	0,54
272 700,00	U.S. TREASURY NOTES 0.875% 15/11/2030	USD	216 660,80	220 237,11	0,52
261 400,00	U.S. TREASURY NOTES 1.125% 15/02/2035	USD	209 375,65	212 966,68	0,50
245 600,00	U.S. TREASURY NOTES 1.25% 15/02/2035	USD	194 787,67	198 378,36	0,47
190 600,00	U.S. TREASURY BONDS 4.25% 15/11/2040	USD	184 092,81	179 904,43	0,42
137 300,00	U.S. TREASURY BONDS 5.00% 15/05/2037	USD	136 483,90	141 869,04	0,34
141 600,00	U.S. TREASURY BONDS 3.375% 15/08/2042	USD	124 842,86	117 709,20	0,28
JAPAN			2 442 472,67	2 231 178,50	5,26
Government			2 442 472,67	2 231 178,50	5,26
95 650 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.10% 20/09/2027	JPY	652 333,34	599 357,83	1,41
76 450 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.30% 20/12/2028	JPY	461 313,11	476 408,62	1,12
52 400 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.10% 20/09/2042	JPY	360 380,05	293 437,29	0,69
39 150 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.40% 20/09/2034	JPY	245 988,96	251 170,42	0,59
29 800 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/06/2031	JPY	178 781,29	179 142,78	0,42
33 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.40% 20/09/2052	JPY	224 682,56	172 309,82	0,41
29 700 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.70% 20/09/2038	JPY	174 667,81	167 463,08	0,40
12 600 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.30% 20/06/2046	JPY	69 241,95	55 880,52	0,13
10 150 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 0.50% 20/03/2059	JPY	75 083,60	36 008,14	0,09
PORTUGAL			541 834,94	495 646,72	1,17
Government			541 834,94	495 646,72	1,17
512 715,00	PORTUGAL OBRIGACOES DO TESOURO OT 0.70% 15/10/2027	EUR	541 834,94	495 646,72	1,17
ITALY			538 067,39	479 574,03	1,13
Government			538 067,39	479 574,03	1,13
143 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.20% 01/03/2034	EUR	151 459,88	152 548,11	0,36
175 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.80% 01/03/2041	EUR	193 546,50	132 611,50	0,31
104 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/11/2031	EUR	103 195,04	104 408,72	0,25
89 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	89 865,97	90 005,70	0,21
UNITED KINGDOM			555 443,96	474 823,07	1,12
Government			555 443,96	474 823,07	1,12
144 765,31	U.K. GILTS 4.25% 31/07/2034	GBP	166 884,09	172 385,29	0,41
124 641,89	U.K. GILTS 0.25% 31/07/2031	GBP	134 336,58	118 349,87	0,28
59 732,95	U.K. GILTS 3.25% 22/01/2044	GBP	57 090,40	57 115,34	0,13
51 203,46	U.K. GILTS 4.25% 07/12/2046	GBP	53 755,29	55 644,34	0,13
40 730,00	U.K. GILTS 3.50% 22/07/2068	GBP	42 980,00	36 728,53	0,09
99 681,86	U.K. GILTS 0.50% 22/10/2061	GBP	100 397,60	34 599,70	0,08
CANADA			468 535,94	458 402,78	1,08
Government			468 535,94	458 402,78	1,08
324 000,00	CANADA GOVERNMENT BONDS 1.50% 01/06/2026	CAD	219 603,69	213 486,63	0,50
202 000,00	CANADA GOVERNMENT BONDS 2.25% 01/12/2029	CAD	132 964,53	132 716,77	0,31
73 000,00	CANADA GOVERNMENT BONDS 5.75% 01/06/2033	CAD	63 311,75	59 040,35	0,14
71 000,00	CANADA GOVERNMENT BONDS 4.00% 01/06/2041	CAD	52 655,97	53 159,03	0,13

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PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NEW ZEALAND			373 101,75	371 287,49	0,87
Government			373 101,75	371 287,49	0,87
459 000,00	NEW ZEALAND GOVERNMENT BONDS 3.50% 14/04/2033	NZD	235 069,89	233 305,60	0,55
256 000,00	NEW ZEALAND GOVERNMENT BONDS 4.50% 15/05/2035	NZD	138 031,86	137 981,89	0,32
FRANCE			385 831,52	295 331,05	0,70
Government			385 831,52	295 331,05	0,70
123 219,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2030	EUR	157 637,76	122 804,98	0,29
50 057,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.75% 25/04/2035	EUR	56 333,15	57 166,10	0,13
42 574,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2060	EUR	98 222,05	44 678,01	0,11
56 793,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2040	EUR	38 497,70	37 296,53	0,09
18 774,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2045	EUR	18 799,53	18 017,97	0,04
30 301,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2052	EUR	16 341,33	15 367,46	0,04
SPAIN			324 842,22	282 432,26	0,67
Government			324 842,22	282 432,26	0,67
140 000,00	SPAIN GOVERNMENT BONDS 3.25% 30/04/2034	EUR	141 892,80	142 751,00	0,34
101 000,00	SPAIN GOVERNMENT BONDS 0.10% 30/04/2031	EUR	85 460,14	86 518,62	0,20
94 000,00	SPAIN GOVERNMENT BONDS 1.00% 31/10/2050	EUR	97 489,28	53 162,64	0,13
AUSTRALIA			244 171,04	244 103,90	0,57
Government			244 171,04	244 103,90	0,57
231 000,00	AUSTRALIA GOVERNMENT BONDS 4.25% 21/12/2035	AUD	137 643,77	137 045,02	0,32
208 000,00	AUSTRALIA GOVERNMENT BONDS 1.50% 21/06/2031	AUD	106 527,27	107 058,88	0,25
GERMANY			220 024,92	220 384,23	0,52
Government			220 024,92	220 384,23	0,52
160 662,23	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.20% 15/02/2034	EUR	158 861,21	158 697,33	0,37
48 759,72	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	61 163,71	61 686,90	0,15
BELGIUM			193 897,83	135 356,06	0,32
Government			193 897,83	135 356,06	0,32
89 936,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.00% 22/06/2034	EUR	129 044,32	90 833,56	0,21
68 122,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.40% 22/06/2040	EUR	64 853,51	44 522,50	0,11
NETHERLANDS			71 408,50	72 351,83	0,17
Government			71 408,50	72 351,83	0,17
72 175,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2033	EUR	71 408,50	72 351,83	0,17
AUSTRIA			56 755,44	56 917,84	0,13
Government			56 755,44	56 917,84	0,13
56 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2033	EUR	56 755,44	56 917,84	0,13
IRELAND			55 740,37	54 781,33	0,13
Government			55 740,37	54 781,33	0,13
58 843,87	IRELAND GOVERNMENT BONDS 0.35% 18/10/2032	EUR	49 811,34	50 079,08	0,12
4 687,72	IRELAND GOVERNMENT BONDS 2.40% 15/05/2030	EUR	5 929,03	4 702,25	0,01
SWITZERLAND			50 341,62	50 649,63	0,12
Government			50 341,62	50 649,63	0,12
38 000,00	SWISS CONFEDERATION GOVERNMENT BONDS 3.50% 08/04/2033	CHF	50 341,62	50 649,63	0,12
DENMARK			33 864,87	33 782,43	0,08
Government			33 864,87	33 782,43	0,08
249 827,00	DENMARK GOVERNMENT BONDS 2.25% 15/11/2033	DKK	33 864,87	33 782,43	0,08
Zero-Coupon Bonds			1 373 631,33	1 323 639,43	3,12
FRANCE			622 477,63	604 994,16	1,43
Government			622 477,63	604 994,16	1,43
339 655,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2026	EUR	350 890,79	332 613,95	0,78

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PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
220 923,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/05/2032	EUR	181 192,56	180 677,46	0,43
103 191,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2029	EUR	90 394,28	91 702,75	0,22
GERMANY			524 248,67	526 201,47	1,24
Government			524 248,67	526 201,47	1,24
304 308,32	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2029	EUR	277 294,87	278 219,97	0,66
212 059,05	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	181 889,41	182 080,26	0,43
84 311,50	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/05/2035	EUR	65 064,39	65 901,24	0,15
NETHERLANDS			116 464,43	98 238,76	0,23
Government			116 464,43	98 238,76	0,23
110 909,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/07/2030	EUR	116 464,43	98 238,76	0,23
AUSTRIA			108 354,48	92 454,96	0,22
Government			108 354,48	92 454,96	0,22
104 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2030	EUR	108 354,48	92 454,96	0,22
FINLAND			2 086,12	1 750,08	0,00
Government			2 086,12	1 750,08	0,00
2 000,00	FINLAND GOVERNMENT BONDS 0.00% 15/09/2030	EUR	2 086,12	1 750,08	0,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			7 799,26	6 993,91	0,02
Ordinary Bonds			7 799,26	6 993,91	0,02
ITALY			7 799,26	6 993,91	0,02
Government			7 799,26	6 993,91	0,02
7 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/07/2026	EUR	7 799,26	6 993,91	0,02
INVESTMENT FUNDS			7 970 000,00	8 072 906,84	19,03
UCI Units			7 970 000,00	8 072 906,84	19,03
LUXEMBOURG			7 970 000,00	8 072 906,84	19,03
Finance			7 970 000,00	8 072 906,84	19,03
65 965,90	JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND -Z2-	EUR	7 970 000,00	8 072 906,84	19,03
Total Portfolio			36 537 387,37	41 420 651,45	97,65

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

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COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						24 205,27	1 988 890,39
Unrealised profit on future contracts and commitment						24 205,27	1 988 890,39
100 000,00	9,00	Purchase	US 5YR NOTE (CBT)	30/06/2025	USD	9 803,18	934 074,07
100 000,00	2,00	Purchase	US ULTRA BOND (CBT)	18/06/2025	USD	5 679,08	238 701,81
100 000,00	2,00	Purchase	US 10YR ULTRA	18/06/2025	USD	2 486,48	219 711,43
100 000,00	1,00	Purchase	US LONG BOND (CBT)	18/06/2025	USD	2 373,80	113 551,63
100 000,00	3,00	Purchase	EURO BUND	06/03/2025	EUR	2 130,00	399 570,00
100 000,00	1,00	Purchase	CANADA 10YR BOND	19/06/2025	CAD	1 732,73	83 281,45

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FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					43 144,27
Unrealised profit on forward foreign exchange contracts					50 932,20
19/03/25	4 473 966,29	EUR	4 623 897,20	USD	31 188,54
19/03/25	540 250,96	EUR	799 343,03	CAD	6 752,62
19/03/25	261 978,15	EUR	430 953,41	AUD	4 457,02
19/03/25	237 999,23	EUR	435 111,60	NZD	3 676,49
19/03/25	2 271 816,78	EUR	355 241 919,00	JPY	2 942,04
19/03/25	92 919,39	EUR	170 621,09	NZD	1 033,99
19/03/25	46 614,88	EUR	86 095,82	NZD	249,28
19/03/25	13 709,51	GBP	16 391,14	EUR	194,46
19/03/25	27 594,39	USD	26 397,22	EUR	116,29
19/03/25	51 130,65	USD	49 043,04	EUR	84,81
19/03/25	6 640,63	USD	6 313,70	EUR	66,81
19/03/25	8 500,05	USD	8 100,54	EUR	66,56
19/03/25	7 107,40	USD	6 788,68	EUR	40,32
19/03/25	3 437,50	USD	3 279,95	EUR	22,90
19/03/25	3 937,43	USD	3 765,25	EUR	17,95
19/03/25	3 924,50	USD	3 756,62	EUR	14,16
19/03/25	5 367,21	USD	5 152,99	EUR	3,98
19/03/25	34 063,78	EUR	253 990,25	DKK	2,41
19/03/25	1 082,28	EUR	169 235,00	JPY	1,40
19/03/25	2 543,38	CAD	1 697,34	EUR	0,17
Unrealised loss on forward foreign exchange contracts					(7 787,93)
19/03/25	488 561,20	EUR	408 637,65	GBP	(5 803,59)
19/03/25	41 130,81	EUR	43 242,14	USD	(417,52)
19/03/25	75 919,21	CAD	50 986,44	EUR	(316,36)
19/03/25	34 617,60	EUR	36 321,55	USD	(281,22)
19/03/25	34 602,78	EUR	36 303,26	USD	(278,47)
19/03/25	36 132,45	CAD	24 346,40	EUR	(230,84)
19/03/25	12 907,25	AUD	7 846,48	EUR	(133,61)
19/03/25	51 839,24	EUR	48 651,08	CHF	(59,71)
19/03/25	9 062,87	USD	8 762,22	EUR	(54,35)
19/03/25	6 473,73	USD	6 263,91	EUR	(43,76)
19/03/25	3 902,69	EUR	4 098,36	USD	(35,14)
19/03/25	5 839,54	AUD	3 522,08	EUR	(32,60)
19/03/25	4 947,16	USD	4 783,24	EUR	(29,86)
19/03/25	3 764 005,00	JPY	24 065,56	EUR	(25,45)
19/03/25	5 036,98	EUR	5 265,63	USD	(22,39)
19/03/25	2 334,06	EUR	2 449,80	USD	(19,78)
19/03/25	3 854,96	EUR	4 015,53	USD	(3,28)

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

Ailis - Eurizon Diversified Credit

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	71 632 914,71	
Banks	(Note 3)	220 175,45	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	9 299,53	
Interest receivable (net of withholding tax)		1 373 544,53	
Receivable on investments sold		1 398 066,77	
Receivable on subscriptions		199 998,00	
Other assets	(Note 4)	5 076,59	
Total assets		74 839 075,58	
Liabilities			
Bank overdrafts	(Note 3)	(13 477,16)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(57 884,78)	
Payable on investments purchased		(3 372 000,00)	
Payable on redemptions		(145 656,11)	
Other liabilities		(153 931,09)	
Total liabilities		(3 742 949,14)	
Total net assets		71 096 126,44	
	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	8,85	2 550 093,873
Class R	EUR	8,63	4 415 418,274
Class S	EUR	8,36	1 247 152,318

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

Ailis - Eurizon Diversified Credit

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	84 995 642,58
Interest on:		
- bonds	(Note 2)	2 039 739,58
- bank accounts	(Notes 2, 3)	88 683,09
- swaps and contracts for difference	(Note 2)	5 258,21
Securities lending, net	(Note 15)	22 325,22
Other income	(Note 11)	183,57
Total income		2 156 189,67
Interest on bank accounts	(Notes 2, 3)	(8 719,25)
Management fee	(Note 7)	(400 468,88)
Central Administration fee	(Note 8)	(48 888,68)
Depository fee	(Note 8)	(16 712,61)
Subscription tax	(Note 5)	(14 078,00)
Director's fee		(514,27)
Domiciliation fee		(797,92)
Other charges and taxes	(Note 6)	(28 422,50)
Total expenses		(518 602,11)
Net investment income / (loss)		1 637 587,56
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(731 482,79)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	778 240,79
- future contracts	(Note 2)	74 477,48
- foreign currencies and forward foreign exchange contracts	(Note 2)	(1 383 219,92)
- swap contracts	(Note 2)	(8 598,58)
Net result of operations for the period		367 004,54
Subscriptions for the period		900 065,36
Redemptions for the period		(15 108 249,08)
Dividend distributions	(Note 14)	(58 336,96)
Net assets at the end of the period		71 096 126,44

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

Ailis - Eurizon Diversified Credit

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			71 209 739,12	71 632 914,71	100,76
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			61 681 629,00	62 122 658,16	87,38
Ordinary Bonds			52 504 846,39	52 933 530,16	74,45
FRANCE			12 130 659,42	12 291 872,22	17,29
Consumer Retail			3 493 598,42	3 527 359,22	4,96
2 000 000,00	ELIOR GROUP SA 5.625% 15/03/2030	EUR	2 038 440,00	2 056 740,00	2,89
1 000 000,00	SOCIETE GENERALE SA 8.125% 31/12/2099	USD	976 820,42	975 432,22	1,37
700 000,00	CHROME HOLDCO SAS 5.00% 31/05/2029	EUR	478 338,00	495 187,00	0,70
Basic Goods			2 467 948,00	2 620 240,00	3,68
2 800 000,00	ELO SACA 6.00% 22/03/2029	EUR	2 467 948,00	2 620 240,00	3,68
Computing and IT			2 561 325,00	2 549 825,00	3,59
2 500 000,00	VIRIDIEN 7.75% 01/04/2027	EUR	2 561 325,00	2 549 825,00	3,59
Raw materials			1 972 020,00	2 044 720,00	2,88
2 000 000,00	ERAMET SA 6.50% 30/11/2029	EUR	1 972 020,00	2 044 720,00	2,88
Telecommunication			1 635 768,00	1 549 728,00	2,18
1 800 000,00	EUTELSAT SA 9.75% 13/04/2029	EUR	1 635 768,00	1 549 728,00	2,18
UNITED STATES			5 522 096,75	5 486 303,83	7,72
Raw materials			3 065 188,00	3 050 180,00	4,29
2 800 000,00	KRONOS INTERNATIONAL, INC. 9.50% 15/03/2029	EUR	3 065 188,00	3 050 180,00	4,29
Industries			1 428 584,82	1 424 537,78	2,01
1 500 000,00	OWENS-BROCKWAY GLASS CONTAINER, INC. 7.25% 15/05/2031	USD	1 428 584,82	1 424 537,78	2,01
Finance			1 028 323,93	1 011 586,05	1,42
1 000 000,00	ENCORE CAPITAL GROUP, INC. 8.50% 15/05/2030	USD	1 028 323,93	1 011 586,05	1,42
ITALY			4 046 480,00	4 127 600,00	5,80
Finance			4 046 480,00	4 127 600,00	5,80
2 000 000,00	DOVALUE SPA 7.00% 28/02/2030	EUR	2 028 980,00	2 104 620,00	2,96
2 000 000,00	FLOS B&B ITALIA SPA 6.718% 15/12/2029	EUR	2 017 500,00	2 022 980,00	2,84
IRELAND			3 820 652,04	3 839 422,82	5,40
Finance			2 020 200,00	2 031 115,80	2,86
2 000 000,00	GROSVENOR PLACE CLO DAC SERIES 2024-2X 11.135% 15/01/2039	EUR	2 020 200,00	2 031 115,80	2,86
Consumer Retail			1 800 452,04	1 808 307,02	2,54
1 500 000,00	VIRGIN MEDIA O2 VENDOR FINANCING NOTES V DAC 7.875% 15/03/2032	GBP	1 800 452,04	1 808 307,02	2,54
LUXEMBOURG			3 715 841,77	3 765 709,19	5,30
Finance			2 831 024,00	2 884 700,00	4,06
2 800 000,00	CPI PROPERTY GROUP SA 6.00% 27/01/2032	EUR	2 831 024,00	2 884 700,00	4,06
Telecommunication			884 817,77	881 009,19	1,24
1 000 000,00	CONNECT FINCO SARL/CONNECT U.S. FINCO LLC 9.00% 15/09/2029	USD	884 817,77	881 009,19	1,24
SPAIN			3 238 724,00	3 241 668,00	4,56
Finance			3 238 724,00	3 241 668,00	4,56
2 000 000,00	NEINOR HOMES SA 5.875% 15/02/2030	EUR	2 104 940,00	2 102 760,00	2,96
800 000,00	BANCO SANTANDER SA 3.625% 31/12/2099	EUR	735 952,00	740 152,00	1,04
400 000,00	UNICAJA BANCO SA 4.875% 31/12/2099	EUR	397 832,00	398 756,00	0,56
AUSTRIA			2 758 672,00	2 925 188,00	4,11
Computing and IT			2 758 672,00	2 925 188,00	4,11
2 800 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	2 758 672,00	2 925 188,00	4,11
NETHERLANDS			2 939 100,00	2 912 040,00	4,09
Industries			1 926 880,00	1 933 400,00	2,72
2 000 000,00	ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029	EUR	1 926 880,00	1 933 400,00	2,72

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

Ailis - Eurizon Diversified Credit

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			1 012 220,00	978 640,00	1,37
1 000 000,00	ZIGGO BOND CO. BV 6.125% 15/11/2032	EUR	1 012 220,00	978 640,00	1,37
GIBRALTAR			2 843 512,00	2 866 640,00	4,03
Telecommunication			2 843 512,00	2 866 640,00	4,03
2 800 000,00	888 ACQUISITIONS LTD. 7.558% 15/07/2027	EUR	2 843 512,00	2 866 640,00	4,03
JERSEY			2 896 782,00	2 855 094,00	4,01
Basic Goods			1 890 342,00	1 850 454,00	2,60
1 800 000,00	AVIS BUDGET FINANCE PLC 7.00% 28/02/2029	EUR	1 890 342,00	1 850 454,00	2,60
Finance			1 006 440,00	1 004 640,00	1,41
1 000 000,00	TVL FINANCE PLC 6.465% 30/06/2030	EUR	1 006 440,00	1 004 640,00	1,41
NORWAY			2 820 435,17	2 819 760,19	3,97
Basic Goods			2 820 435,17	2 819 760,19	3,97
2 800 000,00	TGS ASA 8.50% 15/01/2030	USD	2 820 435,17	2 819 760,19	3,97
GERMANY			2 612 513,81	2 614 052,25	3,68
Finance			2 612 513,81	2 614 052,25	3,68
1 000 000,00	LANDESBANK BADEN-WUERTTEMBERG 6.75% 31/12/2099	EUR	1 000 970,00	1 001 800,00	1,41
800 000,00	DEUTSCHE BANK AG 7.375% 31/12/2099	EUR	837 104,00	841 968,00	1,19
800 000,00	AAREAL BANK AG 9.875% 31/12/2099	USD	774 439,81	770 284,25	1,08
UNITED KINGDOM			2 093 717,43	2 117 249,66	2,98
Basic Goods			1 381 185,00	1 405 350,00	1,98
1 500 000,00	BCP V MODULAR SERVICES FINANCE PLC 6.75% 30/11/2029	EUR	1 381 185,00	1 405 350,00	1,98
Finance			712 532,43	711 899,66	1,00
800 000,00	BARCLAYS PLC 4.375% 31/12/2099	USD	712 532,43	711 899,66	1,00
GREECE			1 065 660,00	1 070 930,00	1,51
Finance			1 065 660,00	1 070 930,00	1,51
1 000 000,00	ALPHA SERVICES & HOLDINGS SA 7.50% 31/12/2099	EUR	1 065 660,00	1 070 930,00	1,51
Zero-Coupon Bonds			9 176 782,61	9 189 128,00	12,93
ITALY			9 176 782,61	9 189 128,00	12,93
Government			9 176 782,61	9 189 128,00	12,93
5 200 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2025	EUR	5 189 585,78	5 196 568,00	7,31
4 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/03/2025	EUR	3 987 196,83	3 992 560,00	5,62
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			2 199 146,56	2 201 919,62	3,10
Ordinary Bonds			2 199 146,56	2 201 919,62	3,10
LUXEMBOURG			1 984 482,73	1 965 614,44	2,77
Energy			1 984 482,73	1 965 614,44	2,77
2 000 000,00	STENA INTERNATIONAL SA 7.25% 15/01/2031	USD	1 984 482,73	1 965 614,44	2,77
UNITED STATES			214 663,83	236 305,18	0,33
Industries			214 663,83	236 305,18	0,33
250 000,00	ATP TOWER HOLDINGS LLC VIA ANDEAN TOWER PARTNERS COLOMBIA SAS VIA ANDEAN TELECOM PARTNERS 4.05% 27/04/2026	USD	214 663,83	236 305,18	0,33
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			7 328 963,56	7 308 336,93	10,28
Ordinary Bonds			3 956 963,56	3 876 536,93	5,45
JERSEY			2 424 113,56	2 328 748,88	3,27
Consumer Retail			2 424 113,56	2 328 748,88	3,27
2 500 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.00% 31/03/2029	USD	2 424 113,56	2 328 748,88	3,27

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

Ailis - Eurizon Diversified Credit

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			1 532 850,00	1 547 788,05	2,18
Finance			1 532 850,00	1 547 788,05	2,18
1 500 000,00	FIDELITY GRAND HARBOUR CLO DAC SERIES 2024-1X 11.563% 15/04/2038	EUR	1 532 850,00	1 547 788,05	2,18
Zero-Coupon Bonds			3 372 000,00	3 431 800,00	4,83
IRELAND			3 372 000,00	3 431 800,00	4,83
Finance			3 372 000,00	3 431 800,00	4,83
2 000 000,00	BAIN CAPITAL EURO CLO DAC SERIES 2025-1X 0.00% 25/04/2039	EUR	1 980 000,00	2 039 800,00	2,87
1 600 000,00	OCP EURO DAC SERIES 2025-12X 0.00% 20/01/2038	EUR	1 392 000,00	1 392 000,00	1,96
Total Portfolio			71 209 739,12	71 632 914,71	100,76

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

Ailis - Eurizon Diversified Credit

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(48 585,25)
Unrealised profit on forward foreign exchange contracts					9 299,53
07/05/25	8 461 243,27	EUR	8 820 000,00	USD	8 952,56
07/05/25	834 076,33	EUR	870 000,00	USD	346,97
Unrealised loss on forward foreign exchange contracts					(57 884,78)
07/05/25	3 794 342,82	EUR	4 000 000,00	USD	(38 895,60)
07/05/25	1 814 925,37	EUR	1 520 000,00	GBP	(18 989,18)

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

Ailis - Blackrock Balanced ESG

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	151 183 829,31	
Banks	(Note 3)	6 044 236,73	
Other banks and broker accounts	(Notes 2, 3, 10)	3 099 770,65	
Options purchased, at market value	(Notes 2, 10)	423 279,50	
Unrealised profit on to be announced contracts	(Note 2)	4 437,18	
Unrealised profit on future contracts	(Notes 2, 10)	87 673,83	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	917 182,92	
Unrealised profit on swap contracts	(Notes 2, 9)	90 479,61	
Interest receivable on swap contracts	(Notes 2, 9)	29 059,94	
Interest receivable (net of withholding tax)		337 360,20	
Dividends receivable (net of withholding tax)		95 374,26	
Receivable on investments sold		2 551 687,32	
Other assets	(Note 4)	11 207,81	
Total assets		164 875 579,26	
Liabilities			
Bank overdrafts	(Note 3)	(353,10)	
Amounts due to brokers	(Notes 2, 3, 10)	(2 500 124,26)	
Option contracts, at market value	(Notes 2, 10)	(176 532,17)	
Unrealised loss on future contracts	(Notes 2, 10)	(20 014,82)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(740 662,65)	
Unrealised loss on swap contracts	(Notes 2, 9)	(17 127,98)	
Interest payable on swap contracts	(Notes 2, 9)	(30 068,89)	
Payable on investments purchased		(3 134 490,51)	
Payable on redemptions		(253 280,90)	
Other liabilities		(532 327,19)	
Total liabilities		(7 404 982,47)	
Total net assets		157 470 596,79	
	Currency	Net Asset Value per Share	Shares outstanding
Class R	EUR	11,25	12 222 271,698
Class S	EUR	10,79	1 848 507,821

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

Ailis - Blackrock Balanced ESG

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	182 802 214,30
Dividends (net of withholding tax)	(Note 2)	640 530,98
Interest on:		
- bonds	(Note 2)	469 090,11
- bank accounts	(Notes 2, 3)	108 123,91
- swaps and contracts for difference	(Note 2)	81 533,04
Securities lending, net	(Note 15)	7 207,30
Other income	(Note 11)	2 986,65
Total income		1 309 471,99
Interest on bank accounts	(Notes 2, 3)	(1 609,97)
Interest paid on swaps and contracts for difference	(Note 2)	(82 623,82)
Management fee	(Note 7)	(1 359 509,44)
Central Administration fee	(Note 8)	(106 701,29)
Depositary fee	(Note 8)	(38 507,27)
Subscription tax	(Note 5)	(40 816,39)
Director's fee		(1 127,28)
Domiciliation fee		(2 350,32)
Other charges and taxes	(Note 6)	(105 523,89)
Total expenses		(1 738 769,67)
Net investment income / (loss)		(429 297,68)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	5 449 521,93
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	552 989,08
- option contracts	(Note 2)	100 302,55
- to be announced securities contracts	(Note 2)	4 437,18
- future contracts	(Note 2)	156 608,03
- foreign currencies and forward foreign exchange contracts	(Note 2)	306 324,11
- swap contracts	(Note 2)	14 340,62
Net result of operations for the period		6 155 225,82
Redemptions for the period		(31 275 597,05)
Dividend distributions	(Note 14)	(211 246,28)
Net assets at the end of the period		157 470 596,79

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

Ailis - Blackrock Balanced ESG

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			143 954 185,11	151 183 829,31	96,01
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			119 410 337,22	127 371 924,94	80,89
Shares			68 328 671,32	77 635 175,17	49,30
UNITED STATES			43 478 574,00	51 577 458,96	32,75
Computing and IT			12 637 526,23	15 445 518,83	9,81
30 976,00	NVIDIA CORP.	USD	2 456 049,81	3 720 692,37	2,36
12 885,00	APPLE, INC.	USD	2 075 319,64	2 996 256,64	1,90
4 169,00	MICROSOFT CORP.	USD	1 663 740,62	1 591 394,73	1,01
2 740,00	ADOBE, INC.	USD	1 165 276,03	1 155 436,37	0,73
1 806,00	INTUIT, INC.	USD	968 832,95	1 065 956,26	0,68
6 341,00	APPLIED MATERIALS, INC.	USD	1 178 269,47	963 770,57	0,61
6 615,00	LAM RESEARCH CORP.	USD	443 549,55	488 110,44	0,31
1 770,00	AUTODESK, INC.	USD	472 217,44	466 684,10	0,30
1 592,00	FISERV, INC.	USD	316 497,29	360 786,83	0,23
1 862,00	TEXAS INSTRUMENTS, INC.	USD	325 761,20	350 897,31	0,22
14 085,00	INTEL CORP.	USD	309 792,20	321 381,62	0,20
107,00	FAIR ISAAC CORP.	USD	42 953,24	194 076,30	0,12
1 198,00	ORACLE CORP.	USD	78 336,57	191 288,25	0,12
635,00	WORKDAY, INC.	USD	162 646,75	160 789,25	0,10
786,00	BROADCOM, INC.	USD	42 119,26	150 722,99	0,10
528,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	100 892,26	122 465,48	0,08
487,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	55 778,20	118 209,83	0,08
466,00	CADENCE DESIGN SYSTEMS, INC.	USD	62 153,17	112 243,22	0,07
419,00	ANALOG DEVICES, INC.	USD	57 736,44	92 687,59	0,06
790,00	ADVANCED MICRO DEVICES, INC.	USD	81 990,79	75 855,16	0,05
255,00	SALESFORCE, INC.	USD	45 313,12	73 030,49	0,05
1 009,00	FIDELITY NATIONAL INFORMATION SERVICES, INC.	USD	71 954,22	69 000,04	0,04
1 064,00	RAMBUS, INC.	USD	28 517,29	57 179,74	0,04
529,00	FORTINET, INC.	USD	18 119,44	54 939,68	0,03
564,00	MARVELL TECHNOLOGY, INC.	USD	20 717,58	49 794,67	0,03
518,00	NETAPP, INC.	USD	39 998,54	49 713,03	0,03
1 074,00	ON SEMICONDUCTOR CORP.	USD	38 635,75	48 588,15	0,03
295,00	PTC, INC.	USD	31 582,44	46 414,26	0,03
699,00	MAXIMUS, INC.	USD	47 157,42	43 821,90	0,03
126,00	ANSYS, INC.	USD	34 266,13	40 374,50	0,03
255,00	PAYCHEX, INC.	USD	26 618,58	37 188,30	0,02
672,00	DYNATRACE, INC.	USD	27 300,06	36 992,29	0,02
355,00	MICRON TECHNOLOGY, INC.	USD	26 560,97	31 960,23	0,02
122,00	ASPEN TECHNOLOGY, INC.	USD	14 274,23	31 115,85	0,02
79,00	ZEBRA TECHNOLOGIES CORP.	USD	31 447,93	23 931,67	0,02
161,00	SILICON LABORATORIES, INC.	USD	19 832,05	21 719,51	0,01
144,00	QORVO, INC.	USD	19 562,05	10 064,76	0,01
148,00	SKYWORKS SOLUTIONS, INC.	USD	19 366,19	9 486,23	0,01
44,00	VEEVA SYSTEMS, INC.	USD	9 483,11	9 482,84	0,01
128,00	OUSTER, INC.	USD	6 906,25	1 015,38	0,00
Telecommunication			6 017 253,93	7 750 317,17	4,92
10 341,00	ALPHABET, INC.	USD	1 419 840,60	1 693 139,07	1,07
8 075,00	AMAZON.COM, INC.	USD	1 293 330,19	1 648 230,94	1,05
263,00	BOOKING HOLDINGS, INC.	USD	762 874,39	1 268 471,15	0,80
30 147,00	VERIZON COMMUNICATIONS, INC.	USD	1 120 374,78	1 249 360,65	0,79

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

Ailis - Blackrock Balanced ESG

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
8 005,00	WALT DISNEY CO.	USD	784 788,84	875 931,31	0,56
5 158,00	FOX CORP.	USD	142 606,81	285 673,71	0,18
2 396,00	CISCO SYSTEMS, INC.	USD	109 283,22	147 699,51	0,09
2 140,00	EBAY, INC.	USD	106 898,62	133 214,94	0,08
2 295,00	FOX CORP.	USD	61 740,75	119 317,88	0,08
1 021,00	ARISTA NETWORKS, INC.	USD	20 025,79	91 350,00	0,06
266,00	F5, INC.	USD	43 380,87	74 794,56	0,05
255,00	VERISIGN, INC.	USD	46 659,89	58 326,32	0,04
1 365,00	JUNIPER NETWORKS, INC.	USD	40 779,07	47 512,48	0,03
1 528,00	A10 NETWORKS, INC.	USD	17 962,37	30 545,29	0,02
4 381,00	COMMSCOPE HOLDING CO., INC.	USD	46 707,74	26 749,36	0,02
Finance			5 629 723,58	6 897 862,13	4,38
3 175,00	AMERICAN EXPRESS CO.	USD	615 940,21	918 795,71	0,58
3 224,00	PROGRESSIVE CORP.	USD	737 271,00	874 199,58	0,56
4 516,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	805 746,94	833 375,29	0,53
6 270,00	HARTFORD FINANCIAL SERVICES GROUP, INC.	USD	660 879,03	713 091,58	0,45
5 113,00	STATE STREET CORP.	USD	373 961,81	487 848,79	0,31
1 636,00	JPMORGAN CHASE & CO.	USD	238 511,93	416 314,61	0,26
1 589,00	TRAVELERS COS., INC.	USD	361 837,71	394 942,70	0,25
1 028,00	VISA, INC.	USD	214 866,53	358 524,71	0,23
7 291,00	TRUIST FINANCIAL CORP.	USD	308 438,64	324 940,08	0,21
370,00	AMERIPRISE FINANCIAL, INC.	USD	192 451,47	191 154,72	0,12
961,00	AMERICAN TOWER CORP.	USD	185 588,77	190 000,70	0,12
311,00	MASTERCARD, INC.	USD	102 037,32	172 338,77	0,11
245,00	GOLDMAN SACHS GROUP, INC.	USD	87 159,27	146 597,09	0,09
990,00	CBRE GROUP, INC.	USD	81 523,34	135 115,90	0,09
5 733,00	REGIONS FINANCIAL CORP.	USD	131 756,09	130 701,31	0,08
2 777,00	BANK OF AMERICA CORP.	USD	96 256,38	123 095,81	0,08
947,00	MORGAN STANLEY	USD	77 224,39	121 206,84	0,08
619,00	RAYMOND JAMES FINANCIAL, INC.	USD	93 162,21	92 058,35	0,06
97,00	EQUINIX, INC.	USD	86 815,83	84 373,17	0,05
1 541,00	U.S. BANCORP	USD	64 099,58	69 493,14	0,04
667,00	SYNCHRONY FINANCIAL	USD	42 538,82	38 916,87	0,03
442,00	EQUITY RESIDENTIAL	USD	27 696,39	31 522,23	0,02
350,00	IRON MOUNTAIN, INC.	USD	31 557,89	31 355,27	0,02
216,00	METLIFE, INC.	USD	12 402,03	17 898,91	0,01
Consumer Retail			5 022 814,48	5 859 602,19	3,72
7 761,00	TESLA, INC.	USD	1 548 097,89	2 186 362,20	1,39
4 722,00	HOME DEPOT, INC.	USD	1 625 526,62	1 800 715,67	1,14
3 730,00	BEST BUY CO., INC.	USD	295 073,90	322 465,52	0,20
2 441,00	TARGET CORP.	USD	291 621,68	291 605,48	0,19
1 580,00	PROCTER & GAMBLE CO.	USD	225 100,56	264 102,95	0,17
699,00	LOWE'S COS., INC.	USD	155 850,53	167 114,69	0,11
450,00	CUMMINS, INC.	USD	157 944,91	159 308,58	0,10
757,00	FERGUSON ENTERPRISES, INC.	USD	132 971,77	129 199,46	0,08
1 411,00	COLGATE-PALMOLIVE CO.	USD	111 504,22	123 693,08	0,08
1 533,00	ESTEE LAUDER COS., INC.	USD	166 596,12	105 998,05	0,07
285,00	MCDONALD'S CORP.	USD	72 779,67	84 494,24	0,05
692,00	DR HORTON, INC.	USD	97 564,01	84 377,38	0,05
345,00	DECKERS OUTDOOR CORP.	USD	43 398,89	46 229,98	0,03
86,00	ULTA BEAUTY, INC.	USD	34 504,92	30 295,14	0,02
724,00	LKQ CORP.	USD	32 593,59	29 370,72	0,02

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Ailis - Blackrock Balanced ESG

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
67,00	AUTOMATIC DATA PROCESSING, INC.	USD	15 777,79	20 304,86	0,01
756,00	RESIDEO TECHNOLOGIES, INC.	USD	15 907,41	13 964,19	0,01
Health			5 341 627,33	5 711 832,19	3,63
2 127,00	AMGEN, INC.	USD	483 577,48	630 041,64	0,40
3 789,00	ZOETIS, INC.	USD	636 630,94	609 300,05	0,39
1 934,00	CIGNA GROUP	USD	514 975,06	574 341,94	0,37
3 009,00	IQVIA HOLDINGS, INC.	USD	594 219,02	546 248,97	0,35
4 903,00	GILEAD SCIENCES, INC.	USD	313 617,54	538 905,44	0,34
2 364,00	DANAHER CORP.	USD	502 359,43	472 254,23	0,30
1 468,00	HCA HEALTHCARE, INC.	USD	444 004,62	432 354,02	0,27
902,00	VERTEX PHARMACEUTICALS, INC.	USD	416 130,14	416 125,36	0,26
440,00	ELI LILLY & CO.	USD	252 948,83	389 497,12	0,25
1 890,00	JOHNSON & JOHNSON	USD	284 746,41	299 891,97	0,19
5 249,00	CENTENE CORP.	USD	306 253,10	293 540,09	0,19
644,00	ELEVANCE HEALTH, INC.	USD	263 945,84	245 760,19	0,16
702,00	BIOGEN, INC.	USD	152 181,59	94 837,45	0,06
232,00	INSULET CORP.	USD	62 113,06	60 737,12	0,04
137,00	WATERS CORP.	USD	49 807,95	49 707,26	0,03
538,00	EDWARDS LIFESCIENCES CORP.	USD	37 878,67	37 049,56	0,02
175,00	DEXCOM, INC.	USD	19 800,22	14 869,94	0,01
22,00	MOLINA HEALTHCARE, INC.	USD	6 437,43	6 369,84	0,00
Basic Goods			3 248 159,70	3 775 630,59	2,40
2 331,00	S&P GLOBAL, INC.	USD	864 605,50	1 196 295,52	0,76
14 540,00	COCA-COLA CO.	USD	879 497,20	995 570,10	0,63
1 810,00	MOODY'S CORP.	USD	792 366,91	877 049,00	0,56
3 752,00	PEPSICO, INC.	USD	574 804,67	553 672,27	0,35
734,00	KIMBERLY-CLARK CORP.	USD	90 557,11	100 226,24	0,07
398,00	MCCORMICK & CO., INC.	USD	29 168,52	31 614,20	0,02
266,00	KELLANOVA	USD	17 159,79	21 203,26	0,01
Industries			2 587 413,16	2 873 692,51	1,82
1 968,00	ILLINOIS TOOL WORKS, INC.	USD	486 114,34	499 531,14	0,32
2 120,00	KEYSIGHT TECHNOLOGIES, INC.	USD	339 127,80	325 195,61	0,21
1 182,00	WASTE MANAGEMENT, INC.	USD	215 061,96	264 563,30	0,17
641,00	EMCOR GROUP, INC.	USD	225 030,83	252 029,98	0,16
927,00	REPUBLIC SERVICES, INC.	USD	109 232,95	211 266,76	0,13
144,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	182 392,98	176 222,68	0,11
1 204,00	AGILENT TECHNOLOGIES, INC.	USD	143 252,00	148 091,93	0,09
1 133,00	XYLEM, INC.	USD	123 654,72	142 594,52	0,09
2 161,00	AMPHENOL CORP.	USD	132 193,98	138 387,05	0,09
259,00	DEERE & CO.	USD	84 829,62	119 735,14	0,08
1 740,00	CARRIER GLOBAL CORP.	USD	101 011,66	108 415,33	0,07
297,00	DOVER CORP.	USD	43 043,70	56 764,10	0,04
376,00	OWENS CORNING	USD	67 612,55	55 691,36	0,04
478,00	CH ROBINSON WORLDWIDE, INC.	USD	45 915,22	46 706,09	0,03
137,00	CATERPILLAR, INC.	USD	41 590,15	45 308,78	0,03
103,00	HUBBELL, INC.	USD	35 420,41	36 801,68	0,02
172,00	WATTS WATER TECHNOLOGIES -A-	USD	21 399,91	35 488,21	0,02
554,00	BALL CORP.	USD	29 172,18	28 067,54	0,02
289,00	AECOM	USD	23 151,57	27 802,34	0,02
428,00	A O SMITH CORP.	USD	25 871,89	27 359,06	0,02
68,00	COMFORT SYSTEMS USA, INC.	USD	19 309,17	23 756,18	0,01
337,00	DONALDSON CO., INC.	USD	18 910,01	22 387,81	0,01

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
43,00	AXON ENTERPRISE, INC.	USD	27 365,19	21 849,36	0,01
82,00	BADGER METER, INC.	USD	7 538,29	16 583,70	0,01
237,00	TRIMBLE, INC.	USD	14 656,06	16 403,13	0,01
100,00	EMERSON ELECTRIC CO.	USD	8 706,18	11 693,26	0,01
30,00	ROCKWELL AUTOMATION, INC.	USD	7 490,10	8 283,17	0,00
72,00	AGCO CORP.	USD	8 357,74	6 713,30	0,00
Raw materials			1 190 587,23	1 360 117,65	0,86
3 493,00	ECOLAB, INC.	USD	715 871,77	903 511,04	0,57
5 702,00	NEWMONT CORP.	USD	232 828,39	234 878,43	0,15
2 685,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	USD	227 453,94	211 211,29	0,13
287,00	DOW, INC.	USD	14 433,13	10 516,89	0,01
Energy			1 263 201,37	1 289 638,48	0,82
1 824,00	CHENIERE ENERGY, INC.	USD	367 240,97	400 858,88	0,25
2 940,00	VALERO ENERGY CORP.	USD	330 909,76	369 563,48	0,23
13 972,00	HALLIBURTON CO.	USD	403 660,03	354 270,64	0,23
862,00	PHILLIPS 66	USD	102 717,80	107 493,01	0,07
1 340,00	BAKER HUGHES CO.	USD	58 672,81	57 452,47	0,04
Multi-Utilities			540 266,99	613 247,22	0,39
5 371,00	CONSOLIDATED EDISON, INC.	USD	469 668,67	524 291,98	0,33
393,00	ATMOS ENERGY CORP.	USD	41 505,86	57 487,56	0,04
448,00	CMS ENERGY CORP.	USD	29 092,46	31 467,68	0,02
JAPAN			3 914 200,92	4 380 671,22	2,78
Finance			1 342 493,28	1 536 347,45	0,98
28 900,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	550 240,88	699 252,10	0,44
41 200,00	DAIWA SECURITIES GROUP, INC.	JPY	274 468,94	275 108,53	0,17
7 900,00	TOKIO MARINE HOLDINGS, INC.	JPY	258 057,62	267 008,25	0,17
111 700,00	SOFTBANK CORP.	JPY	123 006,28	152 308,91	0,10
9 600,00	MITSUBISHI ESTATE CO. LTD.	JPY	130 767,88	134 668,28	0,09
400,00	T&D HOLDINGS, INC.	JPY	5 951,68	8 001,38	0,01
Consumer Retail			1 046 426,89	1 284 046,76	0,82
35 100,00	SONY GROUP CORP.	JPY	591 200,92	837 394,67	0,53
13 200,00	ANA HOLDINGS, INC.	JPY	248 858,58	240 041,54	0,15
4 800,00	TOYOTA MOTOR CORP.	JPY	71 593,75	82 356,84	0,05
7 600,00	HONDA MOTOR CO. LTD.	JPY	68 365,29	67 551,08	0,05
3 000,00	YAMAHA MOTOR CO. LTD.	JPY	26 037,02	23 544,74	0,02
2 800,00	UNICHARM CORP.	JPY	27 517,72	20 179,57	0,01
600,00	SEKISUI HOUSE LTD.	JPY	12 853,61	12 978,32	0,01
Industries			915 060,32	889 485,98	0,56
15 200,00	HITACHI LTD.	JPY	329 352,29	363 699,30	0,23
2 500,00	DAIKIN INDUSTRIES LTD.	JPY	281 504,10	250 442,06	0,16
13 600,00	TDK CORP.	JPY	155 331,49	137 628,92	0,09
3 400,00	FANUC CORP.	JPY	89 011,41	93 480,93	0,06
1 000,00	YOKOGAWA ELECTRIC CORP.	JPY	21 976,14	18 194,54	0,01
400,00	KURITA WATER INDUSTRIES LTD.	JPY	16 275,54	12 266,24	0,01
300,00	OMRON CORP.	JPY	14 159,40	8 627,33	0,00
200,00	YASKAWA ELECTRIC CORP.	JPY	7 449,95	5 146,66	0,00
Telecommunication			302 021,99	354 178,04	0,22
9 500,00	KDDI CORP.	JPY	246 473,80	296 657,40	0,19
62 000,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	55 548,19	57 520,64	0,03
Raw materials			222 592,90	234 643,47	0,15
36 000,00	ASAHI KASEI CORP.	JPY	222 592,90	234 643,47	0,15

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Ailis - Blackrock Balanced ESG

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			56 248,94	62 174,71	0,04
1 900,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	54 593,45	60 337,71	0,04
100,00	FUJITSU LTD.	JPY	1 655,49	1 837,00	0,00
Health			29 356,60	19 794,81	0,01
900,00	DAIICHI SANKYO CO. LTD.	JPY	29 356,60	19 794,81	0,01
IRELAND			3 957 808,99	3 747 867,25	2,38
Industries			2 266 656,11	2 483 221,85	1,58
2 243,00	TRANE TECHNOLOGIES PLC	USD	683 226,27	762 835,31	0,48
8 666,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	666 296,21	713 778,08	0,45
3 133,00	ALLEGION PLC	USD	396 300,22	387 738,69	0,25
1 994,00	CRH PLC	USD	191 629,00	196 562,29	0,12
677,00	EATON CORP. PLC	USD	119 267,11	190 939,95	0,12
1 999,00	PENTAIR PLC	USD	157 027,72	181 063,18	0,12
297,00	KINGSPAN GROUP PLC	EUR	23 129,73	23 477,85	0,02
299,00	NVENT ELECTRIC PLC	USD	21 434,21	17 347,74	0,01
64,00	TE CONNECTIVITY PLC	USD	8 345,64	9 478,76	0,01
Finance			1 358 680,39	918 452,74	0,58
1 174 492,00	GREENCOAT RENEWABLES PLC	EUR	1 358 680,39	918 452,74	0,58
Health			300 802,51	304 644,76	0,19
1 445,00	STERIS PLC	USD	300 802,51	304 644,76	0,19
Computing and IT			31 669,98	41 547,90	0,03
424,00	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	31 669,98	41 547,90	0,03
FRANCE			3 049 823,14	3 363 797,30	2,14
Consumer Retail			885 214,68	911 388,64	0,58
158,00	HERMES INTERNATIONAL SCA	EUR	339 644,49	432 446,00	0,27
6 673,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	222 520,10	227 949,68	0,15
549,00	L'OREAL SA	EUR	216 018,86	193 797,00	0,12
149,00	KERING SA	EUR	42 235,79	40 393,90	0,03
338,00	EDENRED SE	EUR	18 438,20	10 366,46	0,01
1 038,00	WORLDLINE SA	EUR	46 357,24	6 435,60	0,00
Finance			788 802,24	893 206,08	0,56
23 857,00	AXA SA	EUR	788 802,24	893 206,08	0,56
Basic Goods			657 367,65	753 259,54	0,48
10 939,00	DANONE SA	EUR	657 367,65	753 259,54	0,48
Industries			460 348,57	531 632,28	0,34
2 124,00	SCHNEIDER ELECTRIC SE	EUR	440 169,48	496 909,80	0,32
359,00	CIE DE SAINT-GOBAIN SA	EUR	20 179,09	34 722,48	0,02
Health			208 837,93	235 123,08	0,15
2 253,00	SANOFI SA	EUR	208 837,93	235 123,08	0,15
Telecommunication			27 518,74	27 790,50	0,02
291,00	PUBLICIS GROUPE SA	EUR	27 518,74	27 790,50	0,02
Computing and IT			21 733,33	11 397,18	0,01
123,00	TELEPERFORMANCE SE	EUR	21 733,33	11 397,18	0,01
SWITZERLAND			2 653 543,74	2 726 814,17	1,73
Industries			1 241 918,53	1 267 185,71	0,81
20 220,00	ABB LTD.	CHF	1 014 051,78	1 041 016,83	0,66
773,00	KUEHNE & NAGEL INTERNATIONAL AG	CHF	186 687,80	171 019,80	0,11
150,00	GARMIN LTD.	USD	21 983,80	33 018,73	0,02
22,00	BELIMO HOLDING AG	CHF	10 195,30	14 243,23	0,01
22,00	VAT GROUP AG	CHF	8 999,85	7 887,12	0,01

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Ailis - Blackrock Balanced ESG

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			795 484,35	794 746,15	0,50
4 751,00	DSM-FIRMENICH AG	EUR	527 492,02	489 353,00	0,31
821,00	ROCHE HOLDING AG	CHF	225 942,41	261 784,73	0,16
419,00	NOVARTIS AG	CHF	42 049,92	43 608,42	0,03
Raw materials			306 413,00	315 699,91	0,20
73,00	GIVAUDAN SA	CHF	306 413,00	315 699,91	0,20
Basic Goods			219 691,04	202 127,04	0,13
1 808,00	COCA-COLA HBC AG	GBP	71 700,69	73 549,78	0,05
933,00	BUNGE GLOBAL SA	USD	81 815,12	66 556,96	0,04
668,00	NESTLE SA	CHF	66 175,23	62 020,30	0,04
Finance			86 431,33	142 687,44	0,09
3 238,00	UBS GROUP AG	CHF	59 241,10	106 628,89	0,07
57,00	ZURICH INSURANCE GROUP AG	CHF	27 190,23	36 058,55	0,02
Computing and IT			3 605,49	4 367,92	0,00
54,00	U-BLOX HOLDING AG	CHF	3 605,49	4 367,92	0,00
GERMANY			2 034 757,32	2 221 419,09	1,41
Consumer Retail			1 078 634,70	1 163 654,44	0,74
2 863,00	ADIDAS AG	EUR	623 182,31	704 870,60	0,45
3 054,00	MERCEDES-BENZ GROUP AG	EUR	190 441,22	182 537,58	0,12
2 924,00	ZALANDO SE	EUR	82 131,79	101 609,00	0,06
768,00	BAYERISCHE MOTOREN WERKE AG	EUR	65 168,03	64 435,20	0,04
8 954,00	DEUTSCHE LUFTHANSA AG	EUR	70 142,64	61 836,32	0,04
1 094,00	HUGO BOSS AG	EUR	47 568,71	48 365,74	0,03
Basic Goods			343 348,41	359 680,85	0,23
3 475,00	HENKEL AG & CO. KGAA -PREF-	EUR	281 505,41	289 050,50	0,18
959,00	HENKEL AG & CO. KGAA	EUR	61 843,00	70 630,35	0,05
Industries			180 104,09	251 022,50	0,16
916,00	SIEMENS AG	EUR	138 033,96	202 619,20	0,13
869,00	GEA GROUP AG	EUR	42 070,13	48 403,30	0,03
Health			232 178,84	224 346,45	0,14
1 649,00	MERCK KGAA	EUR	232 178,84	224 346,45	0,14
Computing and IT			144 938,75	157 438,90	0,10
2 790,00	INFINEON TECHNOLOGIES AG	EUR	103 424,33	99 072,90	0,06
220,00	SAP SE	EUR	41 514,42	58 366,00	0,04
Finance			27 829,80	35 011,80	0,02
106,00	ALLIANZ SE	EUR	27 829,80	35 011,80	0,02
Raw materials			27 722,73	30 264,15	0,02
615,00	BASF SE	EUR	27 722,73	30 264,15	0,02
UNITED KINGDOM			1 894 204,22	2 188 959,82	1,39
Consumer Retail			853 915,66	980 519,06	0,62
7 762,00	UNILEVER PLC	GBP	379 644,22	421 670,66	0,27
6 298,00	INTERTEK GROUP PLC	GBP	368 097,38	391 549,60	0,25
1 071,00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	79 015,32	128 734,49	0,08
2 933,00	BURBERRY GROUP PLC	GBP	27 158,74	38 564,31	0,02
Telecommunication			450 756,77	525 454,49	0,33
50 006,00	INFORMA PLC	GBP	443 130,53	520 066,60	0,33
2 399,00	SPIRENT COMMUNICATIONS PLC	GBP	7 626,24	5 387,89	0,00
Basic Goods			394 344,71	427 341,25	0,27
88 832,00	J SAINSBURY PLC	GBP	269 368,31	278 126,03	0,18
3 228,00	RELX PLC	GBP	124 976,40	149 215,22	0,09

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			118 063,80	181 137,50	0,12
10 814,00	HSBC HOLDINGS PLC	GBP	69 293,64	122 233,68	0,08
252,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	27 900,95	36 139,26	0,02
654,00	ADMIRAL GROUP PLC	GBP	20 869,21	22 764,56	0,02
Health			42 821,10	42 310,50	0,03
292,00	ASTRAZENECA PLC	GBP	42 821,10	42 310,50	0,03
Industries			34 259,84	32 170,34	0,02
619,00	HALMA PLC	GBP	17 766,36	20 984,20	0,01
127,00	SPIRAX GROUP PLC	GBP	16 493,48	11 186,14	0,01
Energy			42,34	26,68	0,00
76,00	ITM POWER PLC	GBP	42,34	26,68	0,00
CANADA			2 067 632,57	2 187 147,23	1,39
Finance			1 185 258,13	1 206 142,21	0,77
8 722,00	SUN LIFE FINANCIAL, INC.	CAD	485 646,83	468 418,70	0,30
6 571,00	TORONTO-DOMINION BANK	CAD	359 309,98	380 003,88	0,24
1 866,00	FIRSTSERVICE CORP.	CAD	301 432,20	317 681,64	0,20
442,00	IA FINANCIAL CORP., INC.	CAD	38 869,12	40 037,99	0,03
Telecommunication			339 067,55	426 360,51	0,27
3 942,00	SHOPIFY, INC.	CAD	339 067,55	426 360,51	0,27
Computing and IT			408 701,63	405 012,46	0,26
4 046,00	CGI, INC.	CAD	408 701,63	405 012,46	0,26
Energy			58 270,97	69 682,95	0,04
1 689,00	ENBRIDGE, INC.	CAD	58 270,97	69 682,95	0,04
Raw materials			45 057,19	54 978,75	0,03
591,00	AGNICO EAGLE MINES LTD.	CAD	45 057,19	54 978,75	0,03
Consumer Retail			31 277,10	24 970,35	0,02
710,00	MAGNA INTERNATIONAL, INC.	CAD	31 277,10	24 970,35	0,02
NETHERLANDS			1 569 837,60	1 482 197,82	0,94
Computing and IT			824 947,18	741 440,88	0,47
997,00	ASML HOLDING NV	EUR	751 480,01	676 564,20	0,43
249,00	NXP SEMICONDUCTORS NV	USD	52 681,05	51 617,20	0,03
559,00	STMICROELECTRONICS NV	EUR	20 786,12	13 259,48	0,01
Basic Goods			348 647,59	344 606,19	0,22
2 149,00	WOLTERS KLUWER NV	EUR	321 604,21	317 192,40	0,20
807,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	27 043,38	27 413,79	0,02
Telecommunication			126 886,33	138 063,12	0,09
3 288,00	PROSUS NV	EUR	126 886,33	138 063,12	0,09
Health			108 114,82	108 093,20	0,07
181,00	ARGENX SE	EUR	108 114,82	108 093,20	0,07
Raw materials			114 622,16	100 543,83	0,06
1 361,00	LYONDELLBASELL INDUSTRIES NV	USD	114 622,16	100 543,83	0,06
Consumer Retail			27 814,52	26 118,00	0,02
15,00	ADYEN NV	EUR	27 814,52	26 118,00	0,02
Industries			18 805,00	23 332,60	0,01
1 884,00	CNH INDUSTRIAL NV	USD	18 805,00	23 332,60	0,01
DENMARK			1 153 542,46	1 168 601,56	0,74
Health			1 091 188,05	1 127 006,97	0,71
13 041,00	NOVO NORDISK AS	DKK	1 091 188,05	1 127 006,97	0,71
Energy			50 175,18	29 830,97	0,02
2 194,00	VESTAS WIND SYSTEMS AS	DKK	50 175,18	29 830,97	0,02

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Ailis - Blackrock Balanced ESG

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			12 179,23	11 763,62	0,01
31,00	ROCKWOOL AS	DKK	12 179,23	11 763,62	0,01
AUSTRALIA			738 442,86	729 880,87	0,46
Raw materials			274 337,72	301 002,59	0,19
29 336,00	NORTHERN STAR RESOURCES LTD.	AUD	274 337,72	301 002,59	0,19
Health			282 529,54	255 049,89	0,16
1 637,00	CSL LTD.	AUD	282 529,54	255 049,89	0,16
Finance			181 575,60	173 828,39	0,11
63 062,00	GPT GROUP	AUD	181 575,60	173 828,39	0,11
HONG KONG			708 900,57	646 325,65	0,41
Finance			708 900,57	646 325,65	0,41
88 000,00	AIA GROUP LTD.	HKD	708 900,57	646 325,65	0,41
SPAIN			246 748,11	338 841,91	0,22
Consumer Retail			155 507,66	192 019,12	0,12
2 125,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	77 531,62	110 500,00	0,07
1 121,00	AMADEUS IT GROUP SA	EUR	77 976,04	81 519,12	0,05
Finance			91 240,45	146 822,79	0,10
20 623,00	BANCO SANTANDER SA	EUR	77 337,07	128 316,31	0,08
1 443,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	13 903,38	18 506,48	0,02
ITALY			235 244,20	273 207,84	0,17
Consumer Retail			235 244,20	273 207,84	0,17
4 132,00	MONCLER SPA	EUR	235 244,20	273 207,84	0,17
SINGAPORE			195 255,60	198 017,80	0,13
Finance			195 255,60	198 017,80	0,13
141 000,00	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	195 255,60	198 017,80	0,13
SWEDEN			207 979,37	184 850,46	0,12
Finance			62 620,23	81 589,95	0,05
6 755,00	SVENSKA HANDELSBANKEN AB	SEK	62 620,23	81 589,95	0,05
Consumer Retail			101 621,68	70 845,12	0,04
5 487,00	H & M HENNES & MAURITZ AB	SEK	101 621,68	70 845,12	0,04
Telecommunication			14 146,15	12 215,81	0,01
1 547,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	14 146,15	12 215,81	0,01
Industries			19 811,68	10 668,66	0,01
2 960,00	NIBE INDUSTRIER AB	SEK	19 811,68	10 668,66	0,01
Raw materials			9 779,63	9 530,92	0,01
283,00	BOLIDEN AB	SEK	9 779,63	9 530,92	0,01
NORWAY			138 874,33	143 691,56	0,09
Telecommunication			105 667,09	123 066,43	0,08
9 870,00	TELENOR ASA	NOK	105 667,09	123 066,43	0,08
Industries			15 096,13	12 032,48	0,01
836,00	TOMRA SYSTEMS ASA	NOK	15 096,13	12 032,48	0,01
Computing and IT			18 111,11	8 592,65	0,00
731,00	NORDIC SEMICONDUCTOR ASA	NOK	18 111,11	8 592,65	0,00
TAIWAN			23 216,96	33 502,19	0,02
Computing and IT			23 216,96	33 502,19	0,02
193,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	USD	23 216,96	33 502,19	0,02
JERSEY			21 728,36	21 727,53	0,02
Consumer Retail			21 728,36	21 727,53	0,02
347,00	APTIV PLC	USD	21 728,36	21 727,53	0,02

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PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRIA			30 181,20	14 036,16	0,01
Computing and IT			30 181,20	14 036,16	0,01
439,00	KONTRON AG	EUR	9 642,29	9 192,66	0,01
476,00	AMS-OSRAM AG	CHF	20 538,91	4 843,50	0,00
KOREA			7 277,61	5 379,81	0,00
Computing and IT			7 277,61	5 379,81	0,00
6,00	SAMSUNG ELECTRONICS CO. LTD.	USD	7 277,61	5 379,81	0,00
BERMUDA			897,19	778,97	0,00
Consumer Retail			897,19	778,97	0,00
2 000,00	DIGITAL CHINA HOLDINGS LTD.	HKD	897,19	778,97	0,00
Ordinary Bonds			44 873 541,24	44 011 214,73	27,95
UNITED STATES			18 172 442,54	18 547 563,17	11,78
Government			17 557 879,58	17 924 805,83	11,38
9 755 900,00	U.S. TREASURY NOTES 4.625% 15/02/2035	USD	9 529 075,81	9 703 861,97	6,16
2 540 000,00	U.S. TREASURY NOTES 1.125% 15/02/2035	USD	2 003 769,43	2 069 377,77	1,31
1 790 000,00	U.S. TREASURY NOTES 4.125% 31/01/2027	USD	1 705 555,08	1 724 985,27	1,10
1 462 000,00	U.S. TREASURY NOTES 4.25% 30/06/2029	USD	1 357 185,25	1 419 112,38	0,90
1 290 000,00	U.S. TREASURY NOTES 4.125% 15/11/2032	USD	1 234 553,56	1 240 868,55	0,79
857 000,00	U.S. TREASURY NOTES 4.375% 15/02/2035	USD	808 914,41	835 754,86	0,53
660 000,00	U.S. TREASURY NOTES 4.25% 28/02/2030	USD	632 029,79	641 308,29	0,41
120 000,00	U.S. TREASURY BONDS 4.50% 15/02/2045	USD	111 352,68	115 014,97	0,07
100 000,00	U.S. TREASURY NOTES 1.625% 15/05/2031	USD	78 713,62	83 330,79	0,05
60 000,00	U.S. TREASURY BONDS 1.75% 15/02/2045	USD	46 974,01	39 388,50	0,03
40 000,00	U.S. TREASURY NOTES 4.50% 15/02/2055	USD	36 641,55	38 581,71	0,02
15 000,00	U.S. TREASURY BONDS 4.00% 15/02/2055	USD	13 114,39	13 220,77	0,01
Finance			393 145,56	396 816,75	0,25
200 000,00	MORGAN STANLEY 1.875% 27/04/2027	EUR	196 094,35	196 934,00	0,12
189 000,00	AMERICAN TOWER CORP. 0.45% 15/01/2027	EUR	179 249,29	181 392,75	0,12
29 000,00	AMERICAN TOWER CORP. 3.10% 15/06/2050	USD	17 801,92	18 490,00	0,01
Telecommunication			167 929,22	170 438,08	0,11
100 000,00	COMCAST CORP. 3.55% 26/09/2036	EUR	100 255,74	100 363,00	0,06
86 000,00	AT&T, INC. 4.50% 09/03/2048	USD	67 673,48	70 075,08	0,05
Basic Goods			29 694,70	30 674,52	0,02
34 000,00	HCA, INC. 5.50% 15/06/2047	USD	29 694,70	30 674,52	0,02
Consumer Retail			23 793,48	24 827,99	0,02
26 000,00	VERIZON COMMUNICATIONS, INC. 5.50% 23/02/2054	USD	23 793,48	24 827,99	0,02
JAPAN			6 448 204,50	5 956 405,52	3,78
Government			6 448 204,50	5 956 405,52	3,78
182 700 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.30% 20/12/2039	JPY	1 357 615,07	946 264,19	0,60
131 550 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.005% 01/04/2025	JPY	842 304,10	839 186,64	0,53
119 900 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.005% 01/10/2025	JPY	739 494,77	763 047,90	0,48
104 150 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.80% 20/03/2034	JPY	639 926,44	637 302,31	0,40
95 450 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.10% 20/09/2042	JPY	534 421,42	534 515,07	0,34
81 900 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.60% 20/12/2053	JPY	432 585,15	443 449,64	0,28
70 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 1.20% 20/12/2034	JPY	433 794,46	440 024,47	0,28
44 050 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.60% 20/03/2029	JPY	261 953,60	277 221,53	0,18
41 200 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.40% 20/09/2028	JPY	258 517,20	258 233,98	0,16
36 100 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.50% 20/03/2033	JPY	205 284,16	218 210,73	0,14
30 250 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/12/2050	JPY	233 167,54	135 221,12	0,09
16 550 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2030	JPY	91 291,45	100 089,13	0,06
12 400 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/12/2041	JPY	84 448,51	63 414,33	0,04

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
10 050 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.20% 20/03/2032	JPY	57 354,07	60 262,34	0,04
11 150 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/03/2051	JPY	77 081,21	49 565,79	0,03
7 350 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.90% 20/12/2029	JPY	46 641,94	46 669,67	0,03
10 650 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 1.00% 20/03/2062	JPY	52 190,01	43 271,97	0,03
6 700 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.60% 20/03/2044	JPY	38 262,12	40 109,49	0,03
4 150 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.20% 20/03/2028	JPY	26 517,65	25 958,21	0,02
3 550 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.30% 20/12/2054	JPY	22 135,57	22 452,34	0,01
1 900 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.005% 20/03/2027	JPY	13 218,06	11 934,67	0,01
FRANCE			5 447 946,11	5 316 836,30	3,38
Government			5 447 946,11	5 316 836,30	3,38
3 773 651,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/06/2039	EUR	3 162 810,11	3 093 978,72	1,96
1 040 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2030	EUR	1 046 811,64	1 048 330,40	0,67
356 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2033	EUR	370 942,00	369 841,28	0,23
200 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2026	EUR	200 707,40	201 056,00	0,13
276 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2040	EUR	241 985,24	181 251,96	0,11
120 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2055	EUR	109 589,07	109 608,00	0,07
90 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2043	EUR	79 401,60	77 779,80	0,05
80 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	75 798,40	76 452,00	0,05
62 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.75% 25/05/2056	EUR	61 218,80	61 933,04	0,04
30 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.20% 25/05/2035	EUR	30 178,50	30 189,60	0,02
50 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2053	EUR	25 482,50	24 761,50	0,02
33 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/06/2044	EUR	19 737,47	19 303,68	0,01
14 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2054	EUR	13 177,98	12 241,32	0,01
10 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2029	EUR	10 105,40	10 109,00	0,01
GERMANY			4 710 739,97	4 720 626,31	3,00
Government			4 710 739,97	4 720 626,31	3,00
3 130 000,00	BUNDESSCHATZANWEISUNGEN 2.90% 18/06/2026	EUR	3 136 666,90	3 162 332,90	2,01
530 000,00	BUNDESOBLIGATION 2.50% 11/10/2029	EUR	543 764,10	539 078,90	0,34
530 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.20% 15/02/2034	EUR	528 975,82	523 518,10	0,33
258 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053	EUR	216 646,96	213 190,56	0,14
200 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/02/2035	EUR	202 008,00	201 640,00	0,13
80 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2054	EUR	78 789,15	76 741,60	0,05
5 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053	EUR	3 889,04	4 124,25	0,00
ITALY			3 901 508,98	3 523 776,43	2,24
Government			3 901 508,98	3 523 776,43	2,24
1 563 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.50% 30/04/2045	EUR	1 480 471,65	1 046 662,95	0,66
662 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/10/2031	EUR	661 258,56	703 143,30	0,45
450 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	455 634,00	469 057,50	0,30
301 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01/08/2035	EUR	299 726,77	305 015,34	0,19
240 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 15/04/2026	EUR	241 694,40	244 053,60	0,16
200 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/07/2029	EUR	199 058,00	205 364,00	0,13
179 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/10/2040	EUR	177 881,25	178 731,50	0,11
140 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/07/2034	EUR	139 826,03	145 201,00	0,09
100 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054	EUR	101 714,00	102 113,00	0,07
80 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.80% 01/03/2041	EUR	81 411,20	60 622,40	0,04
30 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.10% 30/04/2046	EUR	30 607,80	30 531,60	0,02
20 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	20 709,79	21 185,20	0,01
12 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01/12/2027	EUR	11 515,53	12 095,04	0,01
UNITED KINGDOM			1 328 588,75	1 284 715,33	0,82
Government			1 003 410,51	950 916,04	0,61
170 000,00	U.K. GILTS 4.375% 07/03/2030	GBP	204 080,92	207 343,41	0,13
119 000,00	U.K. GILTS 4.50% 07/03/2035	GBP	142 313,51	143 917,18	0,09

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119 000,00	U.K. GILTS 4.375% 31/01/2040	GBP	141 597,91	137 523,11	0,09
110 000,00	U.K. GILTS 4.375% 31/07/2054	GBP	125 624,74	118 783,85	0,08
60 000,00	U.K. GILTS 4.00% 22/10/2031	GBP	71 479,86	71 503,42	0,05
50 000,00	U.K. GILTS 4.25% 31/07/2034	GBP	59 367,92	59 539,57	0,04
170 000,00	U.K. GILTS 0.50% 22/10/2061	GBP	94 671,76	59 007,22	0,04
81 000,00	U.K. GILTS 1.25% 22/10/2041	GBP	57 793,44	58 222,18	0,04
70 000,00	U.K. GILTS 1.50% 31/07/2053	GBP	49 540,06	40 008,97	0,02
61 000,00	U.K. GILTS 1.625% 22/10/2071	GBP	32 313,03	31 518,63	0,02
20 000,00	U.K. GILTS 4.75% 22/10/2043	GBP	24 627,36	23 548,50	0,01
Finance			325 178,24	333 799,29	0,21
281 000,00	HSBC HOLDINGS PLC 2.256% 13/11/2026	GBP	325 178,24	333 799,29	0,21
SPAIN			722 462,02	680 864,59	0,43
Government			722 462,02	680 864,59	0,43
170 000,00	SPAIN GOVERNMENT BONDS 4.00% 31/10/2054	EUR	175 849,63	176 869,70	0,11
150 000,00	SPAIN GOVERNMENT BONDS 3.25% 30/04/2034	EUR	149 604,85	152 947,50	0,10
200 000,00	SPAIN GOVERNMENT BONDS 0.85% 30/07/2037	EUR	194 313,34	150 938,00	0,10
63 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/01/2041	EUR	62 889,12	63 137,97	0,04
50 000,00	SPAIN GOVERNMENT BONDS 3.45% 31/10/2034	EUR	51 507,29	51 676,50	0,03
40 000,00	SPAIN GOVERNMENT BONDS 2.55% 31/10/2032	EUR	38 266,60	39 242,40	0,02
40 000,00	SPAIN GOVERNMENT BONDS 0.10% 30/04/2031	EUR	38 360,40	34 264,80	0,02
12 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2043	EUR	11 670,79	11 787,72	0,01
AUSTRALIA			660 162,00	601 934,60	0,38
Government			660 162,00	601 934,60	0,38
300 000,00	NEW SOUTH WALES TREASURY CORP. 4.75% 20/09/2035	AUD	170 741,59	174 932,88	0,11
272 000,00	AUSTRALIA GOVERNMENT BONDS 1.75% 21/11/2032	AUD	169 139,63	136 848,15	0,09
154 000,00	AUSTRALIA GOVERNMENT BONDS 0.50% 21/09/2026	AUD	97 685,41	87 596,29	0,06
150 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2029	AUD	88 075,42	85 500,44	0,05
80 000,00	AUSTRALIA GOVERNMENT BONDS 3.50% 21/12/2034	AUD	46 869,29	44 798,53	0,03
116 000,00	AUSTRALIA GOVERNMENT BONDS 1.75% 21/06/2051	AUD	49 664,61	37 292,18	0,02
60 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2027	AUD	37 986,05	34 966,13	0,02
POLAND			405 966,09	413 724,36	0,26
Government			405 966,09	413 724,36	0,26
830 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 0.75% 25/04/2025	PLN	182 311,75	198 615,11	0,12
570 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 1.25% 25/10/2030	PLN	119 224,54	109 688,05	0,07
110 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.125% 18/09/2034	USD	104 429,80	105 421,20	0,07
CANADA			413 705,76	411 761,77	0,26
Government			413 705,76	411 761,77	0,26
350 000,00	CANADA GOVERNMENT BONDS 4.00% 01/05/2026	CAD	239 526,66	237 241,34	0,15
130 000,00	CANADA GOVERNMENT BONDS 3.50% 01/09/2029	CAD	89 923,32	90 048,90	0,06
60 000,00	CANADA GOVERNMENT BONDS 2.75% 01/03/2030	CAD	39 753,50	40 279,47	0,03
69 000,00	CANADA GOVERNMENT BONDS 2.00% 01/12/2051	CAD	35 427,86	36 704,87	0,02
10 000,00	CANADA GOVERNMENT BONDS 4.00% 01/06/2041	CAD	9 074,42	7 487,19	0,00
IRELAND			346 474,73	345 053,50	0,22
Government			346 474,73	345 053,50	0,22
220 000,00	IRELAND GOVERNMENT BONDS 3.15% 18/10/2055	EUR	219 848,20	224 472,60	0,14
50 000,00	IRELAND GOVERNMENT BONDS 0.20% 18/10/2030	EUR	50 232,00	44 329,50	0,03
35 000,00	IRELAND GOVERNMENT BONDS 3.00% 18/10/2043	EUR	34 441,40	35 316,40	0,02
30 000,00	IRELAND GOVERNMENT BONDS 2.60% 18/10/2034	EUR	29 261,92	29 836,20	0,02
15 000,00	IRELAND GOVERNMENT BONDS 1.50% 15/05/2050	EUR	12 691,21	11 098,80	0,01

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

Ailis - Blackrock Balanced ESG

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			342 041,62	318 298,04	0,20
Government			342 041,62	318 298,04	0,20
100 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.50% 22/06/2055	EUR	97 262,00	97 472,00	0,06
90 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.40% 22/06/2040	EUR	84 999,60	58 821,30	0,04
50 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.70% 22/10/2029	EUR	49 690,50	50 648,50	0,03
41 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.10% 22/06/2035	EUR	40 857,32	41 436,24	0,03
40 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.85% 22/10/2034	EUR	39 189,60	39 786,80	0,02
30 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.45% 22/06/2043	EUR	30 042,60	30 133,20	0,02
SINGAPORE			252 200,68	270 491,81	0,17
Government			252 200,68	270 491,81	0,17
170 000,00	SINGAPORE GOVERNMENT BONDS 2.625% 01/05/2028	SGD	114 707,43	121 288,45	0,08
130 000,00	SINGAPORE GOVERNMENT BONDS 0.50% 01/11/2025	SGD	79 590,68	91 359,87	0,06
50 000,00	SINGAPORE GOVERNMENT BONDS 2.375% 01/07/2039	SGD	33 145,21	33 943,62	0,02
40 000,00	SINGAPORE GOVERNMENT BONDS 1.875% 01/03/2050	SGD	24 757,36	23 899,87	0,01
NETHERLANDS			253 307,49	250 413,20	0,16
Raw materials			100 000,00	101 068,00	0,07
100 000,00	BP CAPITAL MARKETS BV 3.36% 12/09/2031	EUR	100 000,00	101 068,00	0,07
Health			101 363,29	97 017,00	0,06
100 000,00	MSD NETHERLANDS CAPITAL BV 3.75% 30/05/2054	EUR	101 363,29	97 017,00	0,06
Government			51 944,20	52 328,20	0,03
40 000,00	NETHERLANDS GOVERNMENT BONDS 3.25% 15/01/2044	EUR	42 170,40	42 394,00	0,03
10 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2034	EUR	9 773,80	9 934,20	0,00
ISRAEL			248 348,19	245 710,85	0,16
Government			248 348,19	245 710,85	0,16
500 000,00	ISRAEL GOVERNMENT BONDS - FIXED 0.50% 30/04/2025	ILS	125 342,20	133 330,21	0,09
340 000,00	ISRAEL GOVERNMENT BONDS - FIXED 1.00% 31/03/2030	ILS	82 992,86	78 782,59	0,05
170 000,00	ISRAEL GOVERNMENT BONDS - FIXED 1.50% 31/05/2037	ILS	40 013,13	33 598,05	0,02
AUSTRIA			233 238,51	235 869,52	0,15
Government			233 238,51	235 869,52	0,15
95 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 23/05/2029	EUR	94 725,45	97 114,70	0,06
60 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.95% 20/02/2035	EUR	59 757,60	60 637,80	0,04
50 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.15% 20/10/2053	EUR	49 722,86	49 563,00	0,03
20 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2034	EUR	19 788,06	20 233,40	0,01
21 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.85% 30/06/2120	EUR	9 244,54	8 320,62	0,01
CHILE			186 369,93	186 865,29	0,12
Government			186 369,93	186 865,29	0,12
200 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 4.95% 05/01/2036	USD	186 369,93	186 865,29	0,12
PORTUGAL			154 599,90	153 485,10	0,10
Government			154 599,90	153 485,10	0,10
70 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18/10/2030	EUR	62 731,20	63 073,50	0,04
60 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20/10/2034	EUR	60 408,60	60 172,20	0,04
30 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12/06/2054	EUR	31 460,10	30 239,40	0,02
DENMARK			172 342,23	137 721,07	0,09
Government			172 342,23	137 721,07	0,09
550 000,00	DENMARK GOVERNMENT BONDS 1.75% 15/11/2025	DKK	81 251,83	73 689,89	0,05
320 000,00	DENMARK GOVERNMENT BONDS 4.50% 15/11/2039	DKK	75 189,83	54 077,94	0,03
130 000,00	DENMARK GOVERNMENT BONDS 0.25% 15/11/2052	DKK	15 900,57	9 953,24	0,01
FINLAND			132 218,96	118 992,82	0,07
Government			132 218,96	118 992,82	0,07
52 000,00	FINLAND GOVERNMENT BONDS 2.50% 15/04/2030	EUR	51 868,96	52 291,72	0,03
30 000,00	FINLAND GOVERNMENT BONDS 3.00% 15/09/2034	EUR	29 952,90	30 576,60	0,02

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Ailis - Blackrock Balanced ESG

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
30 000,00	FINLAND GOVERNMENT BONDS 0.125% 15/04/2036	EUR	28 894,80	22 157,10	0,01
30 000,00	FINLAND GOVERNMENT BONDS 0.125% 15/04/2052	EUR	21 502,30	13 967,40	0,01
SWEDEN			145 339,30	118 545,88	0,07
Government			145 339,30	118 545,88	0,07
750 000,00	SWEDEN GOVERNMENT BONDS 0.125% 12/05/2031	SEK	72 044,82	59 482,01	0,03
510 000,00	SWEDEN GOVERNMENT BONDS 1.00% 12/11/2026	SEK	53 155,86	44 959,17	0,03
140 000,00	SWEDEN GOVERNMENT BONDS 3.50% 30/03/2039	SEK	20 138,62	14 104,70	0,01
NEW ZEALAND			77 673,08	74 273,92	0,05
Government			77 673,08	74 273,92	0,05
160 000,00	NEW ZEALAND GOVERNMENT BONDS 2.00% 15/05/2032	NZD	77 673,08	74 273,92	0,05
NORWAY			88 216,10	67 505,25	0,04
Government			88 216,10	67 505,25	0,04
750 000,00	NORWAY GOVERNMENT BONDS 1.25% 17/09/2031	NOK	72 957,25	54 973,40	0,03
150 000,00	NORWAY GOVERNMENT BONDS 1.50% 19/02/2026	NOK	15 258,85	12 531,85	0,01
LUXEMBOURG			29 443,80	29 780,10	0,02
Basic Goods			29 443,80	29 780,10	0,02
30 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.50% 14/01/2045	EUR	29 443,80	29 780,10	0,02
Floating Rate Notes			302 515,32	305 851,00	0,20
FRANCE			199 195,00	202 403,00	0,13
Finance			199 195,00	202 403,00	0,13
100 000,00	SOCIETE GENERALE SA FRN 15/07/2031	EUR	99 705,00	101 483,00	0,07
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 15/01/2035	EUR	99 490,00	100 920,00	0,06
UNITED STATES			103 320,32	103 448,00	0,07
Finance			103 320,32	103 448,00	0,07
100 000,00	MORGAN STANLEY FRN 21/03/2035	EUR	103 320,32	103 448,00	0,07
Zero-Coupon Bonds			5 905 609,34	5 419 684,04	3,44
GERMANY			3 863 172,45	3 447 323,15	2,19
Government			3 863 172,45	3 447 323,15	2,19
2 241 471,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	2 298 695,75	2 001 700,85	1,27
1 000 000,00	BUNDESobligation 0.00% 10/04/2026	EUR	1 026 850,00	978 210,00	0,62
530 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2031	EUR	537 626,70	467 412,30	0,30
FRANCE			1 175 884,73	1 134 067,81	0,72
Government			1 175 884,73	1 134 067,81	0,72
1 035 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2030	EUR	936 125,78	891 155,70	0,57
223 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2026	EUR	215 415,62	218 377,21	0,14
30 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/05/2032	EUR	24 343,33	24 534,90	0,01
ITALY			282 890,86	281 361,60	0,18
Government			282 890,86	281 361,60	0,18
288 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 01/04/2026	EUR	282 890,86	281 361,60	0,18
BELGIUM			262 458,79	253 551,68	0,16
Government			262 458,79	253 551,68	0,16
140 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2027	EUR	121 804,20	132 221,60	0,08
144 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2031	EUR	140 654,59	121 330,08	0,08
AUSTRIA			161 350,65	157 286,24	0,10
Government			161 350,65	157 286,24	0,10
83 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/04/2025	EUR	83 903,15	82 732,74	0,05
50 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2031	EUR	40 054,00	43 135,50	0,03
50 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/10/2040	EUR	37 393,50	31 418,00	0,02

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Ailis - Blackrock Balanced ESG

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			129 898,06	119 842,36	0,07
Government			129 898,06	119 842,36	0,07
60 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2029	EUR	53 304,00	55 149,60	0,03
38 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2027	EUR	38 544,38	36 579,56	0,02
40 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2038	EUR	38 049,68	28 113,20	0,02
FINLAND			29 953,80	26 251,20	0,02
Government			29 953,80	26 251,20	0,02
30 000,00	FINLAND GOVERNMENT BONDS 0.00% 15/09/2030	EUR	29 953,80	26 251,20	0,02
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			2 328 427,65	2 344 816,27	1,49
Ordinary Bonds			939 925,33	951 679,33	0,60
SPAIN			435 520,73	440 912,02	0,28
Government			435 520,73	440 912,02	0,28
350 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/05/2029	EUR	362 404,36	364 504,00	0,23
78 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	73 116,37	76 408,02	0,05
NETHERLANDS			219 193,80	222 981,00	0,14
Consumer Retail			219 193,80	222 981,00	0,14
220 000,00	IMCD NV 3.625% 30/04/2030	EUR	219 193,80	222 981,00	0,14
UNITED STATES			139 522,72	141 939,35	0,09
Government			93 213,49	93 629,76	0,06
95 000,00	U.S. TREASURY BONDS 4.625% 15/02/2055	USD	93 213,49	93 629,76	0,06
Health			46 309,23	48 309,59	0,03
50 000,00	AMGEN, INC. 5.65% 02/03/2053	USD	46 309,23	48 309,59	0,03
PERU			94 442,62	94 779,76	0,06
Government			94 442,62	94 779,76	0,06
100 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.375% 08/02/2035	USD	94 442,62	94 779,76	0,06
CANADA			41 409,78	42 193,00	0,03
Government			41 409,78	42 193,00	0,03
60 000,00	CANADA GOVERNMENT BONDS 4.00% 01/03/2029	CAD	41 409,78	42 193,00	0,03
ITALY			9 835,68	8 874,20	0,00
Government			9 835,68	8 874,20	0,00
10 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031	EUR	9 835,68	8 874,20	0,00
Floating Rate Notes			1 056 509,44	1 066 677,06	0,68
UNITED STATES			1 056 509,44	1 066 677,06	0,68
Finance			1 056 509,44	1 066 677,06	0,68
973 277,10	FEDERAL HOME LOAN MORTGAGE CORP. REMICS FRN 25/12/2054	USD	925 960,27	934 839,88	0,59
59 638,39	FEDERAL NATIONAL MORTGAGE ASSOCIATION REMICS FRN 25/02/2055	USD	57 886,07	58 337,83	0,04
52 270,62	FEDERAL HOME LOAN MORTGAGE CORP. REMICS FRN 25/02/2055	USD	50 730,81	51 307,81	0,03
22 486,53	FEDERAL HOME LOAN MORTGAGE CORP. REMICS FRN 25/02/2055	USD	21 932,29	22 191,54	0,02
Zero-Coupon Bonds			331 992,88	326 459,88	0,21
SPAIN			331 992,88	326 459,88	0,21
Government			331 992,88	326 459,88	0,21
333 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2026	EUR	331 992,88	326 459,88	0,21
INVESTMENT FUNDS			22 215 420,24	21 467 088,10	13,63
UCI Units			22 215 420,24	21 467 088,10	13,63
IRELAND			16 400 615,31	18 025 115,64	11,45
Finance			16 400 615,31	18 025 115,64	11,45
105 635,00	ISHARES PHYSICAL GOLD ETC	USD	4 348 581,39	5 623 029,61	3,57

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Ailis - Blackrock Balanced ESG

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
769 646,00	ISHARES EUR HIGH YIELD CORP. BOND ESG UCITS ETF	EUR	4 205 235,23	4 311 018,14	2,74
761 788,00	ISHARES EUR CORP. BOND ESG UCITS ETF	EUR	3 941 414,93	4 020 717,06	2,55
263 263,00	ISHARES IV PUBLIC LIMITED COMPANY - ISHARES MSCI JAPAN SRI UCITS ETF	USD	1 643 034,70	1 827 019,03	1,16
59 014,00	ISHARES PHYSICAL SILVER ETC	USD	1 701 763,42	1 679 131,92	1,07
125 754,00	ISHARES USD HIGH YIELD CORP. BOND ESG UCITS ETF	USD	560 585,64	564 199,88	0,36
UNITED KINGDOM			5 029 410,55	2 813 448,25	1,78
Finance			5 029 410,55	2 813 448,25	1,78
1 413 593,00	AQUILA EUROPEAN RENEWABLES PLC	EUR	1 529 542,43	853 810,17	0,54
1 166 515,00	GRESHAM HOUSE ENERGY STORAGE FUND PLC	GBP	1 407 204,19	677 915,00	0,43
481 471,00	GREENCOAT U.K. WIND PLC	GBP	829 087,83	655 792,34	0,41
1 049 727,00	SDCL ENERGY EFFICIENCY INCOME TRUST PLC	GBP	1 263 576,10	625 930,74	0,40
JERSEY			785 394,38	628 524,21	0,40
Finance			785 394,38	628 524,21	0,40
670 714,00	FORESIGHT SOLAR FUND LTD.	GBP	785 394,38	628 524,21	0,40
Total Portfolio			143 954 185,11	151 183 829,31	96,01

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Ailis - Blackrock Balanced ESG

TO BE ANNOUNCED SECURITIES CONTRACTS AS AT 28 FEBRUARY 2025

Quantity	Description	Currency	Unrealised profit/loss (EUR)
TO BE ANNOUNCED SECURITIES			4 437,18
Unrealised profit on to be announced securities contracts			4 437,18
200 000,00	FEDERAL NATIONAL MORTGAGE ASSOCIATION, TBA	USD	2 707,49
395 000,00	FEDERAL NATIONAL MORTGAGE ASSOCIATION, TBA	USD	1 729,69

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Ailis - Blackrock Balanced ESG

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						67 659,01	22 676 199,03
Unrealised profit on future contracts and commitment						87 673,83	14 853 303,78
100 000,00	14,00	Purchase	US ULTRA BOND (CBT)	18/06/2025	USD	33 567,27	1 670 912,66
100 000,00	11,00	Purchase	US LONG BOND (CBT)	18/06/2025	USD	20 079,62	1 249 067,91
100 000 000,00	(2,00)	Sale	JAPAN 10Y BOND (OSE)	13/03/2025	JPY	10 400,52	1 783 657,94
100 000,00	20,00	Purchase	LONG GILT	26/06/2025	GBP	9 564,69	2 262 351,19
100 000,00	26,00	Purchase	US 5YR NOTE (CBT)	30/06/2025	USD	5 787,94	2 698 436,21
100 000,00	3,00	Purchase	CANADA 10YR BOND	19/06/2025	CAD	3 284,00	249 844,36
200 000,00	20,00	Purchase	US 2YR NOTE (CBT)	30/06/2025	USD	2 899,65	3 980 166,36
100 000,00	5,00	Purchase	EURO OAT	06/06/2025	EUR	2 000,00	629 300,00
100 000,00	(3,00)	Sale	US 10YR ULTRA	18/06/2025	USD	90,14	329 567,15
Unrealised loss on future contracts and commitment						(20 014,82)	7 822 895,25
100 000,00	(20,00)	Sale	US 10YR NOTE (CBT)	18/06/2025	USD	(9 194,71)	2 136 417,24
100 000,00	(14,00)	Sale	EURO BTP	06/06/2025	EUR	(4 760,00)	1 683 780,00
100 000,00	(2,00)	Sale	EURO BUXL	06/06/2025	EUR	(1 816,00)	259 040,00
100 000,00	(6,00)	Sale	AUSTRALIA 3YR BOND	17/03/2025	AUD	(1 288,63)	381 567,47
100 000,00	(1,00)	Sale	AUSTRALIA 10YR BOND	17/03/2025	AUD	(1 200,48)	67 880,54
100 000,00	(16,00)	Sale	EURO BOBL	06/06/2025	EUR	(910,00)	1 902 560,00
100 000,00	(13,00)	Sale	EURO SCHATZ	06/06/2025	EUR	(845,00)	1 391 650,00

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Ailis - Blackrock Balanced ESG

OPTION CONTRACTS AS AT 28 FEBRUARY 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				82 399,55	96 715,34	963 489,94
Purchased option contracts				266 155,90	227 134,51	-
1 524,00	Call	CBOE VOLATILITY INDEX 20,00 18/03/2025	USD	266 155,90	227 134,51	-
Written option contracts				(183 756,35)	(130 419,17)	963 489,94
(1 524,00)	Call	CBOE VOLATILITY INDEX 25,00 18/03/2025	USD	(183 756,35)	(130 419,17)	963 489,94
Unquoted				97 766,02	150 031,99	15 261 571,33
Purchased option contracts				170 183,66	196 144,99	-
13 026 000,00	Call	BLACKROCK USD/CNH CALL 7,20 08/05/2025	USD	129 597,34	171 266,76	-
16 702 000,00	Call	BLACKROCK BRL/JPY CALL 27,00 04/11/2025	BRL	40 586,32	24 878,23	-
Written option contracts				(72 417,64)	(46 113,00)	15 261 571,33
(13 026 000,00)	Call	BLACKROCK USD/CNH CALL 7,40 08/05/2025	USD	(57 070,05)	(37 487,31)	12 524 994,35
(16 702 000,00)	Call	BLACKROCK BRL/JPY CALL 29,00 04/11/2025	BRL	(15 347,59)	(8 625,69)	2 736 576,98

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Ailis - Blackrock Balanced ESG

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					176 520,27
Unrealised profit on forward foreign exchange contracts					917 182,92
18/07/25	11 664 621,29	USD	370 690 000,00	TWD	315 535,65
18/07/25	3 840 486,87	USD	119 900 000,00	TWD	166 535,23
03/04/25	18 060 317,98	EUR	18 670 000,00	USD	135 663,92
18/07/25	785 852,62	USD	24 447 875,00	TWD	36 599,51
03/04/25	1 700 196,95	USD	2 451 684 000,00	KRW	18 579,84
19/03/25	58 000 000,00	JPY	370 096,70	USD	14 837,06
19/03/25	300 000,00	GBP	363 603,00	USD	13 575,74
19/03/25	720 000,00	EUR	738 921,60	USD	10 022,18
19/03/25	300 000,00	GBP	368 742,00	USD	8 638,04
19/03/25	480 000,00	EUR	491 877,12	USD	7 389,86
19/03/25	39 000 000,00	JPY	251 691,11	USD	7 254,63
19/03/25	200 000,00	GBP	244 570,06	USD	6 967,35
19/03/25	380 000,00	EUR	388 523,40	USD	6 695,18
19/03/25	39 000 000,00	JPY	252 390,43	USD	6 582,70
19/03/25	5 923 606,13	EUR	926 545 000,00	JPY	5 907,70
05/03/25	10 190 681,00	USD	9 792 733,68	EUR	5 546,51
19/03/25	320 000,00	EUR	327 306,25	USD	5 514,43
05/03/25	8 409 148,63	EUR	8 740 681,00	USD	5 034,96
19/03/25	504 465,60	USD	480 000,00	EUR	4 705,53
19/03/25	39 000 000,00	JPY	254 401,14	USD	4 650,75
19/03/25	19 000 000,00	JPY	121 595,40	USD	4 517,57
19/03/25	379 368,72	USD	360 000,00	EUR	4 508,73
19/03/25	480 000,00	EUR	495 091,15	USD	4 301,72
19/03/25	100 000,00	GBP	122 010,81	USD	3 747,16
19/03/25	250 000,00	GBP	310 922,50	USD	3 703,35
19/03/25	100 000,00	GBP	122 229,23	USD	3 537,30
19/03/25	500 000,00	EUR	516 820,00	USD	3 424,00
19/03/25	230 000,00	GBP	286 156,80	USD	3 303,21
19/03/25	430 000,00	EUR	444 105,29	USD	3 290,45
19/03/25	267 457,68	USD	210 000,00	GBP	2 925,87
19/03/25	150 000,00	GBP	185 833,58	USD	2 913,73
19/03/25	263 088,75	USD	250 000,00	EUR	2 783,48
19/03/25	501 295,01	USD	75 000 000,00	JPY	2 645,83
19/03/25	253 267,48	USD	37 690 000,00	JPY	2 626,77
19/03/25	314 952,39	USD	300 000,00	EUR	2 615,61
19/03/25	273 272,17	USD	260 000,00	EUR	2 568,02
19/03/25	252 419,40	USD	240 000,00	EUR	2 532,06
05/03/25	420 000,00	GBP	506 046,66	EUR	2 431,29
19/03/25	252 285,60	USD	240 000,00	EUR	2 403,50
19/03/25	150 000,00	GBP	186 444,75	USD	2 326,50
19/03/25	100 000,00	GBP	123 557,00	USD	2 261,54
19/03/25	262 544,53	USD	250 000,00	EUR	2 260,58
19/03/25	501 842,88	USD	480 000,00	EUR	2 185,54

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

Ailis - Blackrock Balanced ESG

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
19/03/25	38 000 000,00	JPY	250 467,65	USD	2 043,31
19/03/25	150 000,00	GBP	186 778,50	USD	2 005,82
05/03/25	1 119 288,00	CAD	745 095,52	EUR	2 003,50
19/03/25	10 840 354,00	JPY	70 000,00	USD	1 977,57
19/03/25	19 000 000,00	JPY	124 285,85	USD	1 932,50
19/03/25	240 000,00	EUR	247 820,52	USD	1 886,68
19/03/25	100 000,00	GBP	124 013,70	USD	1 822,72
05/03/25	115 101,21	EUR	170 000,00	CAD	1 630,12
05/03/25	268 776,24	EUR	1 000 000,00	ILS	1 582,11
05/03/25	1 140 000,00	USD	1 094 535,72	EUR	1 567,61
19/03/25	100 000,00	GBP	124 285,52	USD	1 561,55
19/03/25	100 000,00	USD	94 551,65	EUR	1 531,32
19/03/25	250 000,00	EUR	258 630,90	USD	1 499,75
19/03/25	6 000 000,00	JPY	38 325,97	USD	1 496,33
19/03/25	126 266,70	USD	120 000,00	EUR	1 320,80
19/03/25	251 136,00	USD	240 000,00	EUR	1 298,93
19/03/25	7 724 793,00	JPY	50 000,00	USD	1 295,57
19/03/25	124 719,65	USD	18 560 000,00	JPY	1 294,51
19/03/25	253 809,06	USD	38 000 000,00	JPY	1 167,21
19/03/25	50 000,00	GBP	61 762,30	USD	1 146,33
19/03/25	125 798,97	USD	18 750 000,00	JPY	1 118,06
19/03/25	110 000,00	GBP	137 383,24	USD	1 074,74
19/03/25	100 000,00	GBP	124 809,05	USD	1 058,53
19/03/25	120 000,00	EUR	123 833,28	USD	1 017,31
19/03/25	34 326,04	USD	30 000,00	CHF	978,73
19/03/25	125 841,60	USD	120 000,00	EUR	912,35
19/03/25	3 680 000,00	JPY	23 542,43	USD	883,32
19/03/25	125 809,84	USD	120 000,00	EUR	881,83
19/03/25	160 000,00	EUR	165 620,00	USD	867,39
19/03/25	313 118,07	USD	300 000,00	EUR	853,14
19/03/25	265 258,35	USD	210 000,00	GBP	812,69
19/03/25	250 593,60	USD	240 000,00	EUR	777,77
19/03/25	765 000,00	CNY	101 542,96	EUR	771,76
03/04/25	430 000,00	CAD	286 330,51	EUR	628,75
19/03/25	63 093,42	USD	60 000,00	EUR	622,03
05/03/25	76 041,13	EUR	140 000,00	NZD	611,63
19/03/25	2 970 000,00	JPY	19 176,09	USD	543,97
19/03/25	250 341,14	USD	240 000,00	EUR	535,20
19/03/25	3 000 000,00	JPY	19 389,94	USD	530,10
19/03/25	22 749,63	USD	20 000,00	CHF	523,35
19/03/25	3 960 000,00	JPY	25 779,91	USD	521,80
19/03/25	240 000,00	EUR	249 254,40	USD	508,97
19/03/25	62 972,20	USD	60 000,00	EUR	505,56
19/03/25	3 960 000,00	JPY	25 809,78	USD	493,10
19/03/25	120 000,00	EUR	124 399,21	USD	473,54
19/03/25	22 665,97	USD	20 000,00	CHF	442,97
19/03/25	460 000,00	CNY	61 111,46	EUR	411,12
19/03/25	62 854,78	USD	60 000,00	EUR	392,74
19/03/25	125 000,00	EUR	129 690,38	USD	389,63
19/03/25	125 000,00	EUR	129 709,23	USD	371,52

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

Ailis - Blackrock Balanced ESG

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
19/03/25	120 000,00	EUR	124 521,96	USD	355,60
19/03/25	30 000,00	CHF	32 944,12	USD	349,06
19/03/25	1 980 000,00	JPY	12 817,77	USD	330,26
05/03/25	1 028 000,00	AUD	614 322,93	EUR	328,30
19/03/25	125 211,84	USD	120 000,00	EUR	307,25
05/03/25	1 034 257,00	GBP	1 251 845,95	EUR	289,49
05/03/25	900 000,00	NOK	76 681,04	EUR	282,90
19/03/25	20 000,00	CHF	21 910,91	USD	282,52
19/03/25	4 000 000,00	JPY	26 303,05	USD	274,63
19/03/25	1 510 000,00	JPY	9 754,47	USD	271,75
05/03/25	1 480 000,00	SEK	132 305,78	EUR	259,25
19/03/25	62 678,28	USD	60 000,00	EUR	223,15
19/03/25	30 000,00	CHF	33 093,24	USD	205,78
19/03/25	310 309,35	EUR	1 290 000,00	PLN	204,78
19/03/25	11 315,55	USD	10 000,00	CHF	204,74
19/03/25	125 103,58	USD	120 000,00	EUR	203,23
19/03/25	125 099,22	USD	120 000,00	EUR	199,05
19/03/25	4 020 000,00	JPY	26 517,77	USD	196,05
19/03/25	20 000,00	CHF	22 010,85	USD	186,49
19/03/25	120 000,00	EUR	124 704,98	USD	179,75
19/03/25	20 000,00	CHF	22 018,21	USD	179,42
19/03/25	3 500 000,00	JPY	23 087,40	USD	170,89
03/04/25	47 025,82	EUR	7 330 000,00	JPY	166,26
19/03/25	100 801,16	USD	15 140 000,00	JPY	155,93
19/03/25	240 000,00	EUR	249 626,88	USD	151,08
05/03/25	1 000 000,00	ILS	267 044,06	EUR	150,07
19/03/25	96 975,80	SEK	100 000,00	NOK	142,03
19/03/25	30 000,00	CHF	33 162,29	USD	139,44
19/03/25	58 770,72	SEK	60 000,00	NOK	137,64
19/03/25	33 446,39	USD	30 000,00	CHF	133,53
19/03/25	30 000,00	CHF	33 170,80	USD	131,26
19/03/25	2 000 000,00	JPY	13 167,27	USD	122,19
19/03/25	3 500 000,00	JPY	23 138,71	USD	121,59
19/03/25	58 500,30	SEK	60 000,00	NOK	113,42
19/03/25	25 331,67	EUR	540 000,00	MXN	112,94
19/03/25	20 000,00	CHF	22 093,57	USD	107,01
19/03/25	10 000,00	BRL	1 539,28	EUR	93,46
19/03/25	48 703,10	SEK	50 000,00	NOK	90,29
19/03/25	48 648,04	SEK	50 000,00	NOK	85,36
19/03/25	30 000,00	CHF	33 228,85	USD	75,48
19/03/25	29 414,07	SEK	30 000,00	NOK	71,40
19/03/25	125 984,80	USD	100 000,00	GBP	71,17
19/03/25	4 000 000,00	JPY	26 515,55	USD	70,45
19/03/25	4 000 000,00	JPY	26 518,43	USD	67,68
05/03/25	28 910,27	EUR	30 000,00	USD	65,45
19/03/25	29 342,10	SEK	30 000,00	NOK	64,95
19/03/25	240 000,00	EUR	249 717,60	USD	63,91
19/03/25	120 000,00	EUR	124 835,82	USD	54,04
05/03/25	410 000,00	SGD	292 231,54	EUR	52,02
05/03/25	140 000,00	NZD	75 378,36	EUR	51,14

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

Ailis - Blackrock Balanced ESG

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
19/03/25	19 619,76	SEK	20 000,00	NOK	48,52
03/04/25	60 000,00	USD	57 571,15	EUR	33,52
05/03/25	52 031,35	USD	50 000,00	EUR	27,84
19/03/25	26 615,38	USD	4 000 000,00	JPY	25,47
05/03/25	50 000,00	EUR	51 980,27	USD	21,27
19/03/25	20 000,00	CHF	22 186,33	USD	17,89
05/03/25	1 600 000,00	DKK	214 529,84	EUR	14,53
19/03/25	5 987,80	EUR	150 000,00	CZK	8,91
05/03/25	25 000,00	AUD	15 539,25	USD	6,84
19/03/25	11 105,26	USD	10 000,00	CHF	2,68
19/03/25	10 668,83	EUR	10 000,00	CHF	1,25
05/03/25	15 546,63	USD	25 000,00	AUD	0,25

Unrealised loss on forward foreign exchange contracts

(740 662,65)

18/07/25	150 311 507,00	TWD	4 718 615,82	USD	(117 176,77)
05/03/25	4 787 796,12	EUR	767 985 000,00	JPY	(112 802,10)
03/04/25	2 972 550,26	EUR	481 980 000,00	JPY	(108 673,66)
03/04/25	3 772 445,87	EUR	3 162 000,00	GBP	(49 790,03)
05/03/25	3 291 344,90	EUR	3 460 000,00	USD	(35 424,87)
05/03/25	1 546 168,59	EUR	1 294 257,00	GBP	(20 738,92)
03/04/25	9 869 000,00	BRL	1 691 345,33	USD	(19 311,02)
19/03/25	247 413,26	USD	39 000 000,00	JPY	(11 364,91)
19/03/25	366 109,68	USD	300 000,00	GBP	(11 167,25)
03/04/25	4 980 000,00	CAD	3 472 742,80	USD	(10 714,89)
19/03/25	242 377,39	USD	38 000 000,00	JPY	(9 816,68)
19/03/25	494 989,60	USD	400 000,00	GBP	(8 314,35)
19/03/25	370 363,15	USD	57 000 000,00	JPY	(8 194,20)
19/03/25	244 050,80	USD	200 000,00	GBP	(7 466,27)
19/03/25	251 910,97	USD	39 000 000,00	JPY	(7 043,38)
19/03/25	252 016,44	USD	39 000 000,00	JPY	(6 942,04)
19/03/25	492 397,39	USD	480 000,00	EUR	(6 889,96)
19/03/25	513 815,00	USD	500 000,00	EUR	(6 311,29)
03/04/25	1 925 000,00	AUD	1 155 842,38	EUR	(6 303,93)
05/03/25	926 545 000,00	JPY	5 918 361,87	EUR	(5 974,55)
19/03/25	182 735,43	USD	150 000,00	GBP	(5 890,52)
05/03/25	565 694,08	EUR	89 540 000,00	JPY	(5 670,68)
19/03/25	75 000 000,00	JPY	504 314,92	USD	(5 547,45)
19/03/25	510 000,00	EUR	536 558,76	USD	(5 541,59)
19/03/25	9 786 009,92	EUR	10 190 681,00	USD	(5 499,02)
19/03/25	246 246,06	USD	200 000,00	GBP	(5 357,00)
05/03/25	305 281,58	EUR	1 290 000,00	PLN	(5 200,27)
19/03/25	515 235,00	USD	500 000,00	EUR	(4 946,91)
19/03/25	120 000,00	USD	18 799 872,00	JPY	(4 772,29)
19/03/25	254 331,79	USD	39 000 000,00	JPY	(4 717,38)
05/03/25	960 000,00	USD	927 709,23	EUR	(4 674,84)
19/03/25	121 237,50	USD	100 000,00	GBP	(4 490,18)
19/03/25	121 424,50	USD	100 000,00	GBP	(4 310,50)
19/03/25	420 000,00	EUR	441 482,37	USD	(4 189,37)
19/03/25	247 590,00	USD	200 000,00	GBP	(4 065,71)
19/03/25	495 888,00	USD	480 000,00	EUR	(3 536,08)
05/03/25	129 055,04	EUR	1 480 000,00	SEK	(3 509,99)

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

Ailis - Blackrock Balanced ESG

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
19/03/25	248 615,00	USD	200 000,00	GBP	(3 080,85)
19/03/25	38 000 000,00	JPY	255 778,58	USD	(3 059,59)
19/03/25	122 891,90	USD	100 000,00	GBP	(2 900,58)
19/03/25	122 938,81	USD	100 000,00	GBP	(2 855,51)
19/03/25	240 000,00	EUR	252 564,65	USD	(2 671,62)
19/03/25	434 351,40	USD	420 000,00	EUR	(2 662,28)
19/03/25	240 000,00	EUR	252 550,08	USD	(2 657,62)
19/03/25	360 000,00	EUR	377 344,80	USD	(2 564,09)
05/03/25	631 138,77	EUR	949 288,00	CAD	(2 489,16)
05/03/25	400 223,34	EUR	63 100 000,00	JPY	(2 424,82)
19/03/25	38 000 000,00	JPY	254 963,40	USD	(2 276,34)
05/03/25	98 122,69	USD	15 140 000,00	JPY	(2 265,64)
19/03/25	210 000,00	GBP	266 636,36	USD	(2 136,72)
19/03/25	247 692,00	USD	240 000,00	EUR	(2 010,17)
19/03/25	745 029,46	EUR	1 119 288,00	CAD	(2 006,88)
19/03/25	37 000 000,00	JPY	247 889,59	USD	(1 866,45)
19/03/25	180 000,00	EUR	189 227,79	USD	(1 815,68)
19/03/25	61 079,94	USD	50 000,00	GBP	(1 801,96)
19/03/25	131 292,47	EUR	995 000,00	CNY	(1 783,54)
19/03/25	480 000,00	EUR	501 393,60	USD	(1 753,86)
19/03/25	240 000,00	EUR	251 576,64	USD	(1 722,31)
05/03/25	192 011,28	EUR	160 000,00	GBP	(1 694,61)
19/03/25	258 431,85	USD	250 000,00	EUR	(1 691,00)
19/03/25	497 946,48	USD	480 000,00	EUR	(1 558,23)
19/03/25	124 478,10	USD	100 000,00	GBP	(1 376,51)
19/03/25	38 472,66	USD	6 000 000,00	JPY	(1 355,39)
19/03/25	61 570,20	USD	50 000,00	GBP	(1 330,90)
03/04/25	520 000,00	USD	500 500,84	EUR	(1 260,34)
05/03/25	291 045,39	EUR	410 000,00	SGD	(1 238,17)
19/03/25	61 829,43	USD	50 000,00	GBP	(1 081,83)
19/03/25	400 000,00	NOK	392 678,00	SEK	(995,88)
19/03/25	120 000,00	EUR	125 869,20	USD	(938,87)
19/03/25	31 201,85	USD	4 840 000,00	JPY	(932,67)
19/03/25	120 000,00	EUR	125 818,26	USD	(889,92)
19/03/25	124 999,40	USD	100 000,00	GBP	(875,63)
19/03/25	120 000,00	EUR	125 796,98	USD	(869,47)
19/03/25	259 297,00	USD	250 000,00	EUR	(859,74)
19/03/25	25 771,34	USD	4 000 000,00	JPY	(785,51)
19/03/25	350 000,00	GBP	441 502,95	USD	(783,47)
19/03/25	265 073,75	USD	40 000 000,00	JPY	(783,03)
19/03/25	498 759,36	USD	480 000,00	EUR	(777,20)
19/03/25	28 988,53	USD	4 480 000,00	JPY	(760,02)
19/03/25	31 394,53	USD	4 840 000,00	JPY	(747,53)
19/03/25	60 000,00	EUR	63 158,44	USD	(684,50)
19/03/25	61 740,11	USD	60 000,00	EUR	(678,27)
19/03/25	390 000,00	MYR	84 690,55	EUR	(671,83)
19/03/25	61 758,28	USD	60 000,00	EUR	(660,81)
19/03/25	25 657,43	USD	3 960 000,00	JPY	(639,48)
19/03/25	103 709,61	EUR	780 000,00	CNY	(611,28)
19/03/25	19 311,10	USD	3 000 000,00	JPY	(605,85)
19/03/25	25 698,20	USD	3 960 000,00	JPY	(600,31)
19/03/25	249 166,85	USD	240 000,00	EUR	(593,09)
19/03/25	480 000,00	EUR	500 150,88	USD	(559,82)
19/03/25	20 000,00	CHF	22 732,39	USD	(506,79)

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Ailis - Blackrock Balanced ESG

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
19/03/25	22 743,66	USD	3 500 000,00	JPY	(501,17)
19/03/25	186 881,02	USD	180 000,00	EUR	(439,17)
05/03/25	76 536,07	EUR	900 000,00	NOK	(427,87)
05/03/25	37 349,92	EUR	5 920 000,00	JPY	(426,26)
05/03/25	60 000,00	USD	58 112,73	EUR	(423,08)
19/03/25	374 239,08	USD	360 000,00	EUR	(419,98)
19/03/25	22 840,75	USD	3 500 000,00	JPY	(407,88)
19/03/25	57 140,58	EUR	430 000,00	CNY	(369,66)
19/03/25	84 733,04	EUR	395 000,00	MYR	(362,85)
19/03/25	249 412,08	USD	240 000,00	EUR	(357,47)
19/03/25	613 967,77	EUR	1 028 000,00	AUD	(325,37)
05/03/25	24 971,68	EUR	540 000,00	MXN	(315,46)
19/03/25	1 250 946,46	EUR	1 034 257,00	GBP	(284,90)
19/03/25	76 627,67	EUR	900 000,00	NOK	(283,43)
19/03/25	20 000,00	CHF	22 479,89	USD	(264,18)
19/03/25	132 328,52	EUR	1 480 000,00	SEK	(259,29)
19/03/25	240 000,00	EUR	250 013,76	USD	(220,65)
19/03/25	21 979,81	USD	20 000,00	CHF	(216,32)
05/03/25	1 290 000,00	PLN	310 682,99	EUR	(201,14)
19/03/25	163 485,66	USD	130 000,00	GBP	(190,52)
19/03/25	33 134,69	USD	30 000,00	CHF	(165,96)
19/03/25	12 991,49	USD	1 980 000,00	JPY	(163,34)
05/03/25	15 140 000,00	JPY	100 642,76	USD	(157,40)
19/03/25	266 931,87	EUR	1 000 000,00	ILS	(143,25)
19/03/25	22 060,03	USD	20 000,00	CHF	(139,24)
19/03/25	22 060,54	USD	20 000,00	CHF	(138,75)
19/03/25	76 101,47	EUR	570 000,00	CNY	(133,03)
05/03/25	540 000,00	MXN	25 401,51	EUR	(114,37)
05/03/25	115 280,09	EUR	120 000,00	USD	(99,21)
19/03/25	394 421,50	CNY	55 000,00	USD	(93,83)
03/04/25	490 000,00	USD	470 531,75	EUR	(93,59)
19/03/25	22 122,25	USD	20 000,00	CHF	(79,46)
19/03/25	38 000 000,00	JPY	252 663,44	USD	(66,47)
19/03/25	40 000 000,00	JPY	265 956,39	USD	(65,04)
19/03/25	120 000,00	EUR	124 958,04	USD	(63,40)
05/03/25	10 598,29	EUR	10 000,00	CHF	(59,53)
19/03/25	11 041,18	USD	10 000,00	CHF	(58,89)
19/03/25	22 145,50	USD	20 000,00	CHF	(57,12)
19/03/25	292 227,08	EUR	410 000,00	SGD	(54,55)
05/03/25	214 491,22	EUR	1 600 000,00	DKK	(53,15)
19/03/25	75 343,92	EUR	140 000,00	NZD	(50,95)
19/03/25	124 839,52	USD	120 000,00	EUR	(50,48)
19/03/25	22 156,01	USD	20 000,00	CHF	(47,02)
19/03/25	30 000,00	GBP	34 055,58	CHF	(35,45)
19/03/25	2 255 000,00	KRW	1 581,04	USD	(34,93)
05/03/25	57 656,39	EUR	60 000,00	USD	(33,26)
19/03/25	50 000,00	EUR	52 067,10	USD	(27,62)
19/03/25	350 000,00	CNY	46 837,78	EUR	(27,12)
05/03/25	5 956,88	EUR	150 000,00	CZK	(24,54)
19/03/25	10 000,00	CHF	11 123,58	USD	(20,29)
05/03/25	60 000,00	USD	57 708,60	EUR	(18,95)
19/03/25	26 703,69	USD	4 020 000,00	JPY	(17,41)
19/03/25	214 557,46	EUR	1 600 000,00	DKK	(10,57)
05/03/25	150 000,00	CZK	5 990,26	EUR	(8,84)

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

Ailis - Blackrock Balanced ESG

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
19/03/25	22 199,55	USD	20 000,00	CHF	(5,18)
05/03/25	614 646,60	EUR	1 028 000,00	AUD	(4,63)
03/04/25	249 618,16	EUR	260 000,00	USD	(2,09)
05/03/25	10 000,00	CHF	10 659,42	EUR	(1,60)
03/04/25	9 010 000,00	JPY	57 600,38	EUR	(0,84)
19/03/25	25 000,00	AUD	15 548,25	USD	(0,18)

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

Ailis - Blackrock Balanced ESG

SWAP CONTRACTS AS AT 28 FEBRUARY 2025

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
INTEREST RATE SWAPS						(974,84)	74 710,32
Unrealised profit on swap contracts						(1 367,24)	83 094,69
BNP PARIBAS S.A. NEW YORK BRANCH	CNY	17 852 300,00	20/06/2029	FIXED 2.101%	CNY-CNREPOFIX=CFXS-REUTERS 7D	28,95	44 612,20
BNP PARIBAS S.A. NEW YORK BRANCH	CNY	3 390 000,00	18/09/2029	CNY 7D CNREPOFIX=CFXS-REUTERS	FIXED 1.722%	(320,80)	1 527,17
BNP PARIBAS S.A. NEW YORK BRANCH	CNY	2 050 000,00	18/12/2029	CNY 7D CNREPOFIX=CFXS-REUTERS	FIXED 1.819%	(141,46)	2 184,17
BNP PARIBAS S.A. NEW YORK BRANCH	CNY	1 550 000,00	19/03/2030	CNY 7D CNREPOFIX=CFXS-REUTERS	FIXED 1.650%	-	119,23
BNP PARIBAS SECURITIES SERVICES SCA	EUR	130 000,00	14/02/2035	EUR 6 MONTH EURIBOR-REUTERS	FIXED 2.389%	12,00	651,74
BNP PARIBAS SECURITIES SERVICES SCA	EUR	160 000,00	11/10/2044	EUR 6 MONTH EURIBOR-REUTERS	FIXED 2.522%	(340,52)	3 186,37
BNP PARIBAS SECURITIES SERVICES SCA	EUR	40 000,00	14/02/2075	FIXED 1.995%	EUR 6 MONTH EURIBOR-REUTERS	3,75	242,48
GOLDMAN SACHS AND CO. LLC	KRW	1 866 390 000,00	18/03/2027	KRW 3 MONTH CD-KSDA-BLOOMBERG	FIXED 2.499%	-	265,84
STANDARD CHARTERED BANK AG	CNY	12 610 000,00	20/06/2027	FIXED 1.,983%	CNY-CNREPOFIX=CFXS-REUTERS 7D	(361,77)	12 167,08
STANDARD CHARTERED BANK AG	CNY	9 340 000,00	18/09/2029	FIXED 1.980%	CNY-CNREPOFIX=CFXS-REUTERS 7D	(247,39)	18 138,41
Unrealised loss on swap contracts						392,40	(8 384,37)
BNP PARIBAS SECURITIES SERVICES SCA	EUR	80 000,00	11/10/2074	FIXED 2.053%	EUR 6 MONTH EURIBOR-REUTERS	316,02	(820,79)
STANDARD CHARTERED BANK AG	CNY	3 730 000,00	20/06/2029	FIXED 2.015%	CNY-CNREPOFIX=CFXS-REUTERS 7D	76,38	(7 563,58)
INDEX SWAPS						(25,84)	(1 358,69)
Unrealised profit on swap contracts						(25,84)	7 384,92
BNP PARIBAS SECURITIES SERVICES SCA	EUR	280 000,00	04/03/2035	FIXED 2.395%	EUR EUROSTR-COMPOUND	-	48,39
BNP PARIBAS SECURITIES SERVICES SCA	GBP	90 000,00	29/01/2038	GBP SONIA-COMPOUND	FIXED 4.211%	-	1 515,33
BNP PARIBAS S.A.	MXN	2 220 000,00	09/11/2034	MXN TIE ON-OIS COMPOUND	FIXED 8.990%	4,00	2 930,00
MORGAN STANLEY & CO. INTERNATIONAL PLC	MXN	2 460 000,00	15/11/2029	MXN TIE ON-OIS COMPOUND	FIXED 8.924%	(29,84)	2 891,20
Unrealised loss on swap contracts						-	(8 743,61)
BNP PARIBAS S.A. NEW YORK BRANCH	USD	210 000,00	30/11/2031	FIXED 4.093%	USD SOFR-COMPOUND	-	(4 177,36)
BNP PARIBAS S.A. NEW YORK BRANCH	USD	110 000,00	30/11/2031	FIXED 4.090%	USD SOFR-COMPOUND	-	(2 169,29)
BNP PARIBAS SECURITIES SERVICES SCA	EUR	150 000,00	15/02/2034	EUR EUROSTR-COMPOUND	FIXED 2.147%	-	(27,92)
BNP PARIBAS SECURITIES SERVICES SCA	EUR	450 000,00	27/02/2035	FIXED 2.479%	EUR EUROSTR-COMPOUND	-	(1 547,49)
BNP PARIBAS SECURITIES SERVICES SCA	EUR	230 000,00	28/02/2035	FIXED 2.430%	EUR EUROSTR-COMPOUND	-	(315,45)
BNP PARIBAS SECURITIES SERVICES SCA	EUR	290 000,00	01/03/2035	FIXED 2.439%	EUR EUROSTR-COMPOUND	-	(506,10)

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

Ailis - PIMCO Inflation Response Multi-Asset

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	195 368 719,21	
Banks	(Note 3)	888 960,23	
Other banks and broker accounts	(Notes 2, 3, 10)	1 112 385,45	
Unrealised profit on to be announced contracts	(Note 2)	162 863,08	
Unrealised profit on future contracts	(Notes 2, 10)	985 227,16	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	1 224 835,72	
Interest receivable (net of withholding tax)		280 461,06	
Dividends receivable (net of withholding tax)		11 000,51	
Receivable on investments sold		9 410 569,53	
Receivable on subscriptions		4 500,00	
Other assets	(Note 4)	15 378,27	
Total assets		209 464 900,22	
Liabilities			
Amounts due to brokers	(Notes 2, 3, 10)	(47 966,85)	
Unrealised loss on future contracts	(Notes 2, 10)	(1 517 750,59)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(1 581 153,56)	
Unrealised loss on swap contracts	(Notes 2, 9)	(1 194 773,97)	
Interest payable on swap contracts	(Notes 2, 9)	(67 338,15)	
Payable on investments purchased		(3 140 710,79)	
Payable on redemptions		(1 131 579,83)	
Other liabilities		(644 030,87)	
Total liabilities		(9 325 304,61)	
Total net assets		200 139 595,61	
	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	10,12	81 730,441
Class R	EUR	9,84	18 557 988,570
Class S	EUR	9,57	1 739 270,585

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 PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	285 121 823,48
Dividends (net of withholding tax)	(Note 2)	334 914,69
Interest on:		
- bonds	(Note 2)	2 235 029,93
- bank accounts	(Notes 2, 3)	17 932,41
- swaps and contracts for difference	(Note 2)	84 310,98
- others	(Note 2)	35 573,00
Other income	(Note 11)	270 822,62
Total income		2 978 583,63
Interest on bank accounts	(Notes 2, 3)	(1 020,77)
Interest paid on swaps and contracts for difference	(Note 2)	(1 109 101,06)
Management fee	(Note 7)	(1 624 001,68)
Central Administration fee	(Note 8)	(154 798,03)
Depositary fee	(Note 8)	(52 904,10)
Subscription tax	(Note 5)	(57 411,90)
Director's fee		(1 626,19)
Domiciliation fee		(3 571,46)
Other charges and taxes	(Note 6)	(478 453,78)
Total expenses		(3 482 888,97)
Net investment income / (loss)		(504 305,34)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(5 176 752,28)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	21 077 895,98
- to be announced securities contracts	(Note 2)	162 863,08
- future contracts	(Note 2)	(1 135 522,63)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(4 985 377,04)
- swap contracts	(Note 2)	(1 298 140,09)
Net result of operations for the period		8 140 661,68
Subscriptions for the period		235 088,89
Redemptions for the period		(93 176 120,40)
Dividend distributions	(Note 14)	(181 858,04)
Net assets at the end of the period		200 139 595,61

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

Ailis - PIMCO Inflation Response Multi-Asset

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			194 078 921,90	195 368 719,21	97,62
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			135 994 741,61	133 634 152,36	66,77
Shares			21 830 594,05	23 155 116,91	11,57
UNITED STATES			21 830 594,05	23 155 116,91	11,57
Finance			19 449 979,43	20 680 029,30	10,33
16 399,00	PROLOGIS, INC.	USD	1 895 929,75	1 954 002,99	0,98
1 872,00	EQUINIX, INC.	USD	1 321 198,38	1 628 315,22	0,81
8 890,00	WELLTOWER, INC.	USD	840 773,36	1 312 214,66	0,65
5 961,00	SIMON PROPERTY GROUP, INC.	USD	740 929,72	1 066 617,27	0,53
6 958,00	DIGITAL REALTY TRUST, INC.	USD	829 062,12	1 045 840,42	0,52
3 080,00	PUBLIC STORAGE	USD	871 429,79	899 181,88	0,45
3 785,00	AVALONBAY COMMUNITIES, INC.	USD	722 163,65	823 164,32	0,41
13 713,00	REALTY INCOME CORP.	USD	768 388,95	751 973,09	0,38
20 760,00	INVITATION HOMES, INC.	USD	722 034,16	678 891,60	0,34
4 546,00	EXTRA SPACE STORAGE, INC.	USD	654 397,01	666 862,91	0,33
8 337,00	EQUITY RESIDENTIAL	USD	593 969,79	594 572,11	0,30
14 735,00	AMERICAN HOMES 4 RENT	USD	507 575,46	524 367,39	0,26
7 046,00	EQUITY LIFESTYLE PROPERTIES, INC.	USD	510 573,37	464 629,28	0,23
8 375,00	FIRST INDUSTRIAL REALTY TRUST, INC.	USD	417 322,67	459 658,43	0,23
21 304,00	HEALTHPEAK PROPERTIES, INC.	USD	459 423,85	419 115,03	0,21
1 324,00	ESSEX PROPERTY TRUST, INC.	USD	340 987,09	396 652,39	0,20
8 632,00	UDR, INC.	USD	375 410,44	374 993,82	0,19
11 650,00	VICI PROPERTIES, INC.	USD	338 756,41	363 950,31	0,18
4 911,00	VENTAS, INC.	USD	253 227,02	326 675,79	0,16
15 216,00	KIMCO REALTY CORP.	USD	283 948,04	323 339,84	0,16
6 479,00	GAMING & LEISURE PROPERTIES, INC.	USD	288 754,20	312 424,71	0,16
2 517,00	CAMDEN PROPERTY TRUST	USD	280 549,80	300 248,91	0,15
2 706,00	FEDERAL REALTY INVESTMENT TRUST	USD	265 299,85	274 294,60	0,14
2 724,00	RYMAN HOSPITALITY PROPERTIES, INC.	USD	211 088,25	259 015,61	0,13
16 318,00	HOST HOTELS & RESORTS, INC.	USD	258 399,30	253 085,78	0,13
3 401,00	REGENCY CENTERS CORP.	USD	189 669,59	250 823,63	0,12
26 670,00	RLJ LODGING TRUST	USD	331 625,84	237 465,46	0,12
6 625,00	OMEGA HEALTHCARE INVESTORS, INC.	USD	243 416,46	234 677,77	0,12
10 453,00	AMERICOLD REALTY TRUST, INC.	USD	274 208,25	230 468,44	0,11
1 695,00	SUN COMMUNITIES, INC.	USD	288 105,90	221 898,21	0,11
6 428,00	ESSENTIAL PROPERTIES REALTY TRUST, INC.	USD	194 763,10	202 234,67	0,10
19 428,00	SUNSTONE HOTEL INVESTORS, INC.	USD	209 452,82	195 774,37	0,10
24 407,00	DIAMONDROCK HOSPITALITY CO.	USD	193 015,85	193 143,76	0,10
4 849,00	REXFORD INDUSTRIAL REALTY, INC.	USD	276 944,33	192 654,41	0,10
4 825,00	CUBESMART	USD	197 145,01	191 515,29	0,10
1 886,00	ALEXANDRIA REAL ESTATE EQUITIES, INC.	USD	292 107,99	185 444,49	0,09
1 762,00	CROWN CASTLE, INC.	USD	237 920,92	159 427,04	0,08
806,00	AMERICAN TOWER CORP.	USD	186 992,80	159 355,42	0,08
750,00	SBA COMMUNICATIONS CORP.	USD	207 547,21	157 139,35	0,08
7 007,00	KITE REALTY GROUP TRUST	USD	158 920,77	154 490,80	0,08
9 095,00	HEALTHCARE REALTY TRUST, INC.	USD	141 718,05	149 805,07	0,07
3 886,00	PHILLIPS EDISON & CO., INC.	USD	136 699,96	138 999,16	0,07
827,00	MID-AMERICA APARTMENT COMMUNITIES, INC.	USD	120 836,39	133 687,67	0,07
7 209,00	BROADSTONE NET LEASE, INC.	USD	109 588,03	116 799,61	0,06
1 860,00	LINEAGE, INC.	USD	147 415,63	107 754,76	0,05

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

Ailis - PIMCO Inflation Response Multi-Asset

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 650,00	INVENTRUST PROPERTIES CORP.	USD	81 303,08	104 516,30	0,05
8 469,00	PARK HOTELS & RESORTS, INC.	USD	110 626,17	99 999,30	0,05
1 593,00	SL GREEN REALTY CORP.	USD	103 128,43	98 857,86	0,05
1 357,00	WP CAREY, INC.	USD	81 954,19	83 781,66	0,04
1 050,00	BXP, INC.	USD	74 498,68	71 611,98	0,04
2 678,00	CORPORATE OFFICE PROPERTIES TRUST	USD	64 401,27	69 602,22	0,03
2 381,00	BRIXMOR PROPERTY GROUP, INC.	USD	44 380,28	64 012,24	0,03
Government			2 285 382,46	2 288 073,75	1,14
2 400 000,00	U.S. TREASURY BILLS	USD	2 285 382,46	2 288 073,75	1,14
Consumer Retail			95 232,16	187 013,86	0,10
371,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	46 619,68	94 519,34	0,05
343,00	MARRIOTT INTERNATIONAL, INC.	USD	48 612,48	92 494,52	0,05
Ordinary Bonds			113 251 158,60	109 543 104,77	54,73
UNITED STATES			101 345 302,85	98 408 510,90	49,17
Government			101 345 302,85	98 408 510,90	49,17
16 402 073,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/07/2032	USD	14 989 226,79	14 667 539,33	7,33
9 756 163,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.875% 15/07/2034	USD	9 040 718,46	9 474 364,25	4,73
6 388 418,00	U.S. TREASURY INFLATION-INDEXED NOTES 2.375% 15/10/2028	USD	6 054 926,18	6 382 896,08	3,19
6 708 936,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.375% 15/07/2027	USD	6 420 891,05	6 351 991,56	3,17
6 663 252,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.375% 15/01/2027	USD	6 303 833,96	6 324 004,73	3,16
6 467 776,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/10/2026	USD	6 113 470,82	6 149 777,32	3,07
6 525 297,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.50% 15/01/2028	USD	6 146 563,86	6 138 173,15	3,07
4 661 346,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2034	USD	4 430 243,32	4 200 181,70	2,10
4 212 005,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2026	USD	4 032 864,67	4 009 977,45	2,00
4 062 102,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2030	USD	3 855 388,13	3 643 287,54	1,82
3 643 264,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2032	USD	3 439 792,51	3 156 107,29	1,58
3 995 880,00	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2046	USD	4 491 995,42	3 099 567,09	1,55
3 085 020,00	U.S. TREASURY INFLATION-INDEXED BONDS 2.125% 15/02/2054	USD	2 894 701,77	2 922 331,99	1,46
2 966 600,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.125% 15/01/2033	USD	2 540 758,88	2 727 590,39	1,36
2 837 763,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.25% 15/07/2029	USD	2 722 642,81	2 604 816,63	1,30
2 640 309,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.75% 15/07/2028	USD	2 591 526,83	2 499 733,96	1,25
2 450 420,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.625% 15/10/2027	USD	2 340 134,65	2 388 569,32	1,19
2 040 700,00	U.S. TREASURY INFLATION-INDEXED NOTES 2.125% 15/04/2029	USD	1 904 357,08	2 015 903,12	1,01
2 182 284,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2031	USD	2 077 711,84	1 930 358,13	0,97
1 848 078,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.75% 15/01/2034	USD	1 661 871,62	1 773 353,00	0,89
1 788 448,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2027	USD	1 717 415,68	1 680 968,35	0,84
1 536 381,00	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2042	USD	1 626 507,15	1 203 326,67	0,60
1 104 813,00	U.S. TREASURY INFLATION-INDEXED BONDS 0.25% 15/02/2050	USD	910 788,44	668 389,97	0,33
1 090 989,00	U.S. TREASURY INFLATION-INDEXED BONDS 0.125% 15/02/2051	USD	1 046 275,91	624 376,18	0,31
743 204,00	U.S. TREASURY INFLATION-INDEXED BONDS 1.50% 15/02/2055	USD	616 464,88	611 613,27	0,31
531 288,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/01/2026	USD	504 546,69	509 746,08	0,26
432 348,00	U.S. TREASURY INFLATION-INDEXED BONDS 2.125% 15/02/2041	USD	551 445,68	424 309,48	0,21
226 746,00	U.S. TREASURY INFLATION-INDEXED BONDS 0.125% 15/02/2055	USD	197 475,23	127 723,41	0,06
130 742,00	U.S. TREASURY INFLATION-INDEXED BONDS 0.875% 15/02/2047	USD	120 762,54	97 533,46	0,05
ITALY			11 731 223,17	10 954 167,54	5,47
Government			11 731 223,17	10 954 167,54	5,47
10 957 674,00	ITALY BUONI POLIENNALI DEL TESORO 0.65% 15/05/2026	EUR	11 731 223,17	10 954 167,54	5,47
MEXICO			174 632,58	180 426,33	0,09
Government			174 632,58	180 426,33	0,09
4 197 834,50	MEXICO UDIBONOS 4.00% 24/08/2034	MXN	174 632,58	180 426,33	0,09

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

Ailis - PIMCO Inflation Response Multi-Asset

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			810 467,88	830 000,43	0,42
UNITED KINGDOM			726 092,88	732 186,43	0,37
Finance			726 092,88	732 186,43	0,37
604 480,93	POLARIS PLC FRN 23/10/2059	GBP	726 092,88	732 186,43	0,37
SWITZERLAND			84 375,00	97 814,00	0,05
Finance			84 375,00	97 814,00	0,05
100 000,00	UBS GROUP AG FRN 24/06/2027	EUR	84 375,00	97 814,00	0,05
Zero-Coupon Bonds			102 521,08	105 930,25	0,05
BRAZIL			102 521,08	105 930,25	0,05
Government			102 521,08	105 930,25	0,05
700 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/10/2025	BRL	102 521,08	105 930,25	0,05
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			42 158 768,72	40 628 548,02	20,30
Ordinary Bonds			20 134 307,97	18 810 021,41	9,40
UNITED STATES			20 134 307,97	18 810 021,41	9,40
Finance			10 029 027,78	10 484 512,48	5,24
4 273 570,98	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/06/2053	USD	3 905 558,69	4 043 711,33	2,02
2 800 969,00	FEDERAL HOME LOAN MORTGAGE CORP. 4.50% 01/09/2053	USD	2 481 257,32	2 597 067,98	1,30
1 901 664,04	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMICS 5.146% 20/04/2073	USD	1 737 344,88	1 805 474,82	0,90
1 608 854,35	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMICS 5.146% 20/04/2072	USD	1 433 692,47	1 541 790,07	0,77
380 298,94	FEDERAL HOME LOAN MORTGAGE CORP. 4.50% 01/02/2054	USD	333 616,12	352 525,75	0,18
93 105,89	FEDERAL HOME LOAN MORTGAGE CORP. 4.50% 01/11/2053	USD	82 478,48	86 306,38	0,04
31 499,89	FEDERAL HOME LOAN MORTGAGE CORP. 4.50% 01/02/2054	USD	27 904,37	29 199,46	0,02
30 677,03	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/02/2054	USD	27 175,45	28 436,69	0,01
Government			10 105 280,19	8 325 508,93	4,16
3 309 900,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.625% 15/10/2029	USD	3 059 063,14	3 219 144,75	1,61
3 350 600,00	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2045	USD	3 483 472,30	2 501 244,87	1,25
2 572 923,00	U.S. TREASURY INFLATION-INDEXED BONDS 1.375% 15/02/2044	USD	2 992 271,51	2 192 646,55	1,09
549 084,00	U.S. TREASURY INFLATION-INDEXED BONDS 0.625% 15/02/2043	USD	570 473,24	412 472,76	0,21
Floating Rate Notes			21 740 438,09	21 531 758,76	10,76
UNITED STATES			21 740 438,09	21 531 758,76	10,76
Finance			21 740 438,09	21 531 758,76	10,76
7 392 322,95	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMICS FRN 20/11/2072	USD	7 354 266,33	7 175 709,52	3,59
4 561 311,24	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMICS FRN 20/10/2072	USD	4 530 071,76	4 386 318,38	2,19
3 425 678,94	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMICS FRN 20/01/2073	USD	3 185 272,01	3 271 531,37	1,63
1 866 379,40	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMICS FRN 20/09/2073	USD	1 747 955,79	1 783 633,51	0,89
1 797 896,92	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMICS FRN 20/11/2073	USD	1 643 071,14	1 714 825,31	0,86
1 428 242,34	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMICS FRN 20/08/2072	USD	1 442 391,02	1 373 348,42	0,69
721 177,85	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMICS FRN 20/09/2070	USD	711 745,23	700 205,52	0,35
701 458,01	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMICS FRN 20/08/2069	USD	692 974,29	680 130,33	0,34
475 770,54	FEDERAL NATIONAL MORTGAGE ASSOCIATION REMICS FRN 25/06/2048	USD	432 690,52	446 056,40	0,22

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

Ailis - PIMCO Inflation Response Multi-Asset

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			284 022,66	286 767,85	0,14
UNITED STATES			284 022,66	286 767,85	0,14
Government			284 022,66	286 767,85	0,14
300 000,00	U.S. TREASURY BILLS 0.00% 01/07/2025	USD	284 022,66	286 767,85	0,14
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			843 091,97	825 037,30	0,41
Ordinary Bonds			843 091,97	825 037,30	0,41
UNITED STATES			843 091,97	825 037,30	0,41
Finance			843 091,97	825 037,30	0,41
500 000,00	COMM MORTGAGE TRUST 3.696% 10/08/2048	USD	488 150,60	478 341,50	0,24
361 134,58	COMM MORTGAGE TRUST 3.902% 10/07/2050	USD	354 941,37	346 695,80	0,17
INVESTMENT FUNDS			15 082 319,60	20 280 981,53	10,14
UCI Units			15 082 319,60	20 280 981,53	10,14
JERSEY			9 817 240,79	14 260 237,54	7,13
Finance			9 817 240,79	14 260 237,54	7,13
55 832,00	WISDOMTREE PHYSICAL GOLD	USD	9 817 240,79	14 260 237,54	7,13
IRELAND			5 265 078,81	6 020 743,99	3,01
Finance			5 265 078,81	6 020 743,99	3,01
22 815,00	INVESCO PHYSICAL GOLD ETC	USD	5 265 078,81	6 020 743,99	3,01
Total Portfolio			194 078 921,90	195 368 719,21	97,62

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

Ailis - PIMCO Inflation Response Multi-Asset

TO BE ANNOUNCED SECURITIES CONTRACTS AS AT 28 FEBRUARY 2025

Quantity	Description	Currency	Unrealised profit/loss (EUR)
TO BE ANNOUNCED SECURITIES			162 863,08
Unrealised profit on to be announced securities contracts			162 863,08
4 800 000,00	FEDERAL NATIONAL MORTGAGE ASSOCIATION, TBA	USD	81 866,79
3 500 000,00	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, TBA	USD	80 996,29

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

Ailis - PIMCO Inflation Response Multi-Asset

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(532 523,43)	258 963 381,84
Unrealised profit on future contracts and commitment						985 227,16	88 397 448,88
100 000,00	(56,00)	Sale	EURO BUXL	06/03/2025	EUR	583 960,00	7 268 800,00
100 000,00	119,00	Purchase	US 10YR ULTRA	18/06/2025	USD	194 722,10	13 072 830,27
100 000,00	(78,00)	Sale	EURO BOBL	06/03/2025	EUR	85 420,00	9 196 200,00
250 000,00	206,00	Purchase	EURO 3M EURIBOR	14/09/2026	EUR	72 175,00	50 498 325,00
100 000,00	(40,00)	Sale	EURO OAT	06/03/2025	EUR	47 600,00	4 982 400,00
100 000,00	6,00	Purchase	US 5YR NOTE (CBT)	30/06/2025	USD	646,81	622 716,05
100 000,00	1,00	Purchase	LONG GILT	26/06/2025	GBP	593,25	113 117,56
100 000,00	(21,00)	Sale	EURO OAT	06/06/2025	EUR	110,00	2 643 060,00
Unrealised loss on future contracts and commitment						(1 517 750,59)	170 565 932,96
100 000,00	249,00	Purchase	EURO BUND	06/03/2025	EUR	(829 250,00)	33 164 310,00
100 000,00	(82,00)	Sale	US LONG BOND (CBT)	18/06/2025	USD	(206 212,37)	9 311 233,51
250 000,00	96,00	Purchase	ICE 3 MONTHS SONIA INDEX	17/06/2025	GBP	(145 452,86)	27 786 021,57
100 000,00	(54,00)	Sale	US ULTRA BOND (CBT)	18/06/2025	USD	(136 703,68)	6 444 948,83
200 000,00	(135,00)	Sale	US 2YR NOTE (CBT)	30/06/2025	USD	(76 166,55)	26 866 122,93
250 000,00	(206,00)	Sale	EURO 3M EURIBOR	15/09/2025	EUR	(53 875,00)	50 475 150,00
100 000,00	53,00	Purchase	AUSTRALIA 10YR BOND	17/03/2025	AUD	(26 955,43)	3 597 668,88
100 000,00	21,00	Purchase	EURO BTP	06/03/2025	EUR	(26 650,00)	2 532 390,00
100 000,00	(20,00)	Sale	US 10YR NOTE (CBT)	18/06/2025	USD	(12 319,70)	2 136 417,24
100 000,00	(15,00)	Sale	EURO BUXL	06/06/2025	EUR	(2 100,00)	1 942 800,00
100 000,00	(59,00)	Sale	EURO SCHATZ	06/03/2025	EUR	(2 065,00)	6 308 870,00

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

Ailis - PIMCO Inflation Response Multi-Asset

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(356 317,84)
Unrealised profit on forward foreign exchange contracts					1 224 835,72
04/03/25	71 758 259,58	USD	68 534 270,43	EUR	464 022,98
06/03/25	4 295 789,00	USD	24 507 476,25	BRL	114 703,35
04/03/25	3 921 000,00	EUR	4 020 542,82	USD	55 095,30
05/03/25	4 090 622,42	USD	29 350 215,86	CNY	50 836,54
19/03/25	50 491 142,37	ZAR	2 662 476,04	USD	50 722,78
19/03/25	2 002 336 385,36	COP	448 280,92	USD	34 213,15
05/03/25	1 490 110,60	USD	24 302 213 775,00	IDR	23 241,87
06/03/25	15 189 229,52	BRL	2 572 854,00	USD	15 043,29
10/03/25	1 431 245,84	PLN	343 942,00	USD	13 712,75
17/04/25	34 931 868,33	CZK	1 436 260,00	USD	13 160,42
12/03/25	1 781 687,17	USD	29 295 958 671,00	IDR	12 744,76
10/03/25	1 384 403,35	PLN	333 614,00	USD	12 371,22
04/03/25	1 551 192,00	USD	2 075 029,54	SGD	12 274,60
19/03/25	1 003 398,00	USD	1 446 618 965,00	KRW	11 969,12
10/03/25	1 364 403,54	PLN	329 283,00	USD	11 722,86
04/03/25	1 735 672,66	USD	1 658 000,00	EUR	10 915,22
19/03/25	467 898,00	USD	666 782 724,00	KRW	10 711,94
19/03/25	370 178 393,00	HUF	950 487,77	USD	10 705,57
04/03/25	1 136 937,73	USD	1 083 000,00	EUR	10 208,83
24/03/25	3 489 656,58	PLN	863 365,00	USD	9 174,17
17/03/25	1 078 059,77	PLN	260 217,00	USD	9 152,44
24/03/25	2 282 606,53	PLN	562 095,00	USD	8 534,43
04/03/25	888 557,01	USD	846 000,00	EUR	8 381,33
04/03/25	952 897,60	USD	908 000,00	EUR	8 247,25
06/03/25	2 596 982,20	USD	15 189 229,52	BRL	8 154,78
17/03/25	860 892,54	PLN	207 409,00	USD	7 682,74
04/03/25	1 084 174,61	USD	1 035 000,00	EUR	7 475,09
04/03/25	50 300 000,00	JPY	326 129,90	USD	7 362,39
04/03/25	2 226 506,88	SGD	1 643 506,00	USD	6 947,76
04/08/25	2 062 268,97	PEN	552 502,00	USD	6 758,61
12/05/25	3 560 907,87	RON	735 198,70	USD	6 741,53
17/03/25	944 392,44	PLN	229 408,00	USD	6 619,49
04/03/25	979 142,66	USD	935 000,00	EUR	6 482,88
04/03/25	1 556 348,70	USD	2 492 000,00	AUD	6 441,01
24/03/25	3 197 932,88	PLN	793 774,00	USD	5 925,63
06/03/25	1 866 556,27	USD	10 917 114,32	BRL	5 861,17
04/03/25	1 111 184,83	USD	1 063 000,00	EUR	5 446,44
04/03/25	1 111 002,10	USD	1 063 000,00	EUR	5 270,74
04/03/25	1 796 000,00	EUR	1 862 515,40	USD	5 120,67
26/03/25	1 420 197,13	USD	1 359 000,00	EUR	5 069,10
17/03/25	1 307 842,27	PLN	322 052,94	USD	4 980,08
04/03/25	500 361,22	USD	477 000,00	EUR	4 116,33
04/03/25	532 588,17	USD	508 000,00	EUR	4 103,76

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

Ailis - PIMCO Inflation Response Multi-Asset

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
04/03/25	23 597 848,00	JPY	152 466,00	USD	3 968,69
04/03/25	649 131,00	USD	870 030,28	SGD	3 933,41
04/03/25	804 765,50	USD	770 000,00	EUR	3 812,61
04/03/25	521 807,94	USD	498 000,00	EUR	3 738,16
04/03/25	494 407,49	USD	472 000,00	EUR	3 391,59
04/03/25	2 128 000,00	EUR	2 209 604,97	USD	3 380,86
04/03/25	493 159,94	USD	471 000,00	EUR	3 192,02
04/03/25	897 643,40	USD	860 000,00	EUR	3 118,24
04/03/25	1 886 000,00	EUR	1 958 456,16	USD	2 869,98
21/03/25	304 479,00	USD	26 401 374,09	INR	2 823,70
19/03/25	190 000,00	USD	3 102 361 800,00	IDR	2 667,44
21/03/25	305 997,69	USD	26 558 151,51	INR	2 562,46
12/06/25	167 582,00	USD	239 709 578,00	KRW	2 545,78
06/03/25	198 045,24	USD	1 147 105,78	BRL	2 460,45
14/04/25	34 789 309,50	PHP	597 046,62	USD	2 381,59
19/03/25	5 136 000,00	MXN	247 303,36	USD	2 241,69
04/03/25	538 914,01	USD	516 000,00	EUR	2 186,30
04/03/25	139 953,73	USD	201 477 383,00	KRW	2 143,35
04/03/25	45 900 000,00	JPY	302 362,90	USD	2 140,23
19/03/25	233 957 853,00	KRW	158 054,00	USD	2 121,75
12/03/25	1 317 343,00	USD	1 920 959 311,00	KRW	1 921,58
21/03/25	260 402,00	USD	22 628 355,97	INR	1 878,38
04/03/25	264 339,00	USD	39 540 514,00	JPY	1 876,25
04/03/25	202 021,00	USD	30 157 694,00	JPY	1 823,99
21/03/25	258 000,00	USD	22 423 192,80	INR	1 821,93
04/03/25	540 584,96	USD	518 000,00	EUR	1 792,98
04/03/25	125 000,00	CHF	136 731,66	USD	1 741,22
06/03/25	125 000,00	USD	722 929,00	BRL	1 731,31
17/04/25	2 514 397,30	CZK	102 616,65	USD	1 681,58
05/06/25	139 653,00	USD	200 525 829,00	KRW	1 666,05
19/03/25	291 262,02	USD	5 384 017,67	ZAR	1 657,65
04/03/25	202 000,00	CHF	222 199,95	USD	1 619,98
19/03/25	609 062 824,00	KRW	415 561,00	USD	1 585,33
19/03/25	1 566 539,00	MYR	349 595,85	USD	1 581,54
04/03/25	526 820,65	USD	505 000,00	EUR	1 558,07
04/03/25	8 641 986,00	JPY	55 778,00	USD	1 509,16
06/03/25	152 000,00	USD	882 812,81	BRL	1 493,94
19/03/25	127 000,00	USD	2 080 196 500,00	IDR	1 405,34
26/03/25	1 456 887,95	USD	1 398 000,00	EUR	1 309,85
18/06/25	2 184 000,00	CNY	302 583,18	USD	1 306,37
04/03/25	415 249,40	USD	398 000,00	EUR	1 278,08
04/03/25	7 711 885,00	JPY	49 852,00	USD	1 272,55
04/03/25	9 976 063,00	JPY	64 937,00	USD	1 214,77
04/03/25	100 000,00	USD	144 496 000,00	KRW	1 179,16
13/03/25	200 000,00	USD	17 393 580,00	INR	1 149,21
06/03/25	577 495,00	USD	50 423 975,93	INR	1 145,46
24/03/25	391 288,38	PLN	96 709,93	USD	1 122,34
17/03/25	95 929,47	USD	341 000,00	ILS	1 102,52
19/03/25	186 626,17	USD	3 816 878,43	MXN	1 062,62
14/03/25	610 005 145,00	CLP	636 968,00	USD	1 053,32

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

Ailis - PIMCO Inflation Response Multi-Asset

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
19/03/25	428 868 400,00	KRW	292 683,00	USD	1 051,06
04/03/25	510 639,68	USD	490 000,00	EUR	999,46
04/03/25	2 038 159,91	USD	2 934 611,94	CAD	974,06
06/03/25	65 000,00	USD	375 498,24	BRL	969,89
02/04/25	51 454,74	USD	90 083,56	NZD	914,18
04/03/25	243 641,27	SGD	179 716,21	USD	884,00
21/03/25	230 402,00	USD	20 096 123,24	INR	842,30
04/03/25	40 000,00	USD	57 281 160,00	KRW	811,64
19/03/25	2 645 000,00	MXN	127 746,18	USD	782,73
18/06/25	368 000,00	CNY	50 423,88	USD	756,30
21/03/25	99 307,31	USD	8 627 402,00	INR	740,29
18/06/25	806 000,00	CNY	111 400,59	USD	737,39
06/03/25	50 568,00	USD	72 870 005,00	KRW	713,42
17/03/25	100 495,15	USD	359 000,00	ILS	682,13
12/05/25	533 503,68	CNY	73 536,00	USD	659,83
21/03/25	328 693,00	USD	28 719 780,96	INR	647,28
21/03/25	109 000,00	USD	9 489 910,60	INR	588,17
19/03/25	40 000,00	USD	652 731 200,00	IDR	584,62
21/03/25	109 794,02	USD	9 560 149,60	INR	580,29
13/03/25	250 000,00	USD	8 207 000,00	TWD	565,29
25/04/25	2 503 533,00	TWD	75 640,00	USD	530,90
19/03/25	39 683,00	USD	57 186 382,00	KRW	490,07
21/03/25	103 817,59	USD	9 048 481,60	INR	453,01
02/10/25	114 211,13	USD	700 000,00	BRL	433,65
04/03/25	50 902,71	USD	90 083,56	NZD	408,07
18/06/25	652 000,00	CNY	90 321,85	USD	399,33
21/03/25	58 000,00	USD	5 045 553,40	INR	358,22
17/03/25	69 416,83	USD	276 000,00	PLN	344,80
04/03/25	369 935,36	USD	12 127 221,00	TWD	330,64
19/03/25	183 206 524,00	KRW	125 168,00	USD	316,45
25/04/25	2 597 744,00	TWD	78 741,00	USD	306,76
25/04/25	121 000,00	USD	3 965 364,00	TWD	303,35
19/03/25	4 086 000,00	MXN	198 287,00	USD	301,65
04/03/25	11 494 000,00	TWD	350 000,00	USD	282,05
04/03/25	359 036,51	SGD	265 899,00	USD	279,41
19/03/25	34 330,00	USD	633 033,70	ZAR	276,03
17/03/25	69 768,45	USD	250 000,00	ILS	269,15
04/03/25	35 082,38	USD	47 000,00	SGD	227,49
04/03/25	174 936,83	USD	281 000,00	AUD	189,42
19/03/25	18 000,00	USD	26 005 140,00	KRW	179,05
04/03/25	1 380 155,00	JPY	8 981,00	USD	170,77
25/04/25	27 000,00	USD	881 388,00	TWD	168,24
17/03/25	402 300,00	USD	1 446 746,71	ILS	165,07
10/03/25	129 261,00	USD	4 246 741,00	TWD	150,84
16/07/25	21 969,00	USD	713 619,00	TWD	145,67
25/04/25	2 526 835,00	TWD	76 751,00	USD	145,59
04/03/25	350 426,83	USD	11 494 000,00	TWD	128,36
16/07/25	22 054,00	USD	717 659,00	TWD	108,92
19/03/25	46 576 524,00	KRW	31 815,00	USD	86,61
19/03/25	12 092,00	USD	17 522 783,00	KRW	85,33

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Ailis - PIMCO Inflation Response Multi-Asset

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
04/03/25	145 426,62	SGD	107 731,00	USD	84,87
19/03/25	13 253,00	USD	19 226 657,00	KRW	79,41
19/03/25	12 940,00	USD	18 780 857,00	KRW	72,09
12/03/25	102 202,00	USD	149 161 775,00	KRW	63,48
25/04/25	2 549 581,00	TWD	77 542,00	USD	50,91
03/03/25	69 591,93	USD	2 281 850,00	TWD	47,92
04/03/25	306 863,00	JPY	1 988,06	USD	46,40
18/06/25	656 000,00	CNY	91 252,17	USD	42,12
03/03/25	69 600,41	USD	2 282 476,00	TWD	37,73
26/03/25	129 060,66	USD	4 244 134,00	TWD	26,59
04/03/25	69 572,56	USD	2 281 980,00	TWD	25,48
26/03/25	8 155 537,00	TWD	247 926,33	USD	22,79
25/04/25	1 262 115,00	TWD	38 389,00	USD	21,83
19/03/25	24 000,00	USD	106 944,00	MYR	20,68
06/03/25	2 618 627,89	BRL	446 248,00	USD	9,88
26/03/25	18 978,13	USD	1 661 670,03	INR	7,94
26/03/25	4 892 878,00	TWD	148 749,07	USD	7,17

Unrealised loss on forward foreign exchange contracts

(1 581 153,56)

02/04/25	68 534 270,43	EUR	71 863 528,22	USD	(463 912,83)
04/03/25	76 962 026,59	EUR	80 303 109,78	USD	(252 465,00)
04/03/25	74 360 158,11	EUR	77 460 530,54	USD	(121 085,52)
02/04/25	24 644 511,91	BRL	4 295 789,00	USD	(116 643,24)
04/03/25	26 989 659,28	EUR	28 137 367,55	USD	(65 488,84)
05/03/25	29 350 215,86	CNY	4 092 048,22	USD	(52 207,43)
04/03/25	4 390 589,85	USD	4 249 000,00	EUR	(27 281,02)
19/03/25	24 315 326 749,00	IDR	1 490 110,60	USD	(21 820,23)
19/05/25	53 080 889,73	THB	1 580 258,70	USD	(18 105,43)
04/03/25	1 325 702,98	USD	1 291 000,00	EUR	(16 286,21)
19/03/25	58 499 944,83	MXN	2 856 582,10	USD	(12 662,90)
26/03/25	29 313 973 577,00	IDR	1 781 687,17	USD	(12 558,66)
06/03/25	23 353 496,25	BRL	3 992 869,69	USD	(12 538,01)
02/04/25	2 072 237,39	SGD	1 551 192,00	USD	(12 157,49)
26/03/25	1 446 087 164,00	KRW	1 003 398,00	USD	(11 936,80)
05/03/25	8 158 632 158,00	IDR	503 697,00	USD	(11 113,69)
12/03/25	667 026 031,00	KRW	467 898,00	USD	(10 730,06)
17/03/25	303 954,60	USD	1 258 000,00	PLN	(10 387,51)
18/06/25	649 731,00	USD	4 742 191,65	CNY	(9 794,57)
18/06/25	794 745,00	USD	5 780 077,07	CNY	(9 249,26)
21/03/25	34 798 325,91	INR	406 791,00	USD	(8 979,39)
21/03/25	34 466 656,97	INR	402 935,00	USD	(8 914,17)
06/03/25	2 931 010,80	BRL	508 524,00	USD	(8 682,29)
21/03/25	34 890 296,19	INR	407 378,00	USD	(8 534,16)
12/03/25	8 387 129 638,00	IDR	514 259,00	USD	(7 666,82)
21/03/25	26 882 353,00	INR	313 894,00	USD	(6 591,26)
05/03/25	7 818 136 480,00	IDR	478 115,00	USD	(6 264,97)
21/03/25	132 857 096,19	INR	1 523 913,86	USD	(6 248,34)
04/03/25	879 956,68	USD	852 000,00	EUR	(5 888,21)
04/03/25	1 638 404,05	USD	1 581 000,00	EUR	(5 612,25)
12/03/25	4 870 566 732,00	IDR	299 765,00	USD	(5 533,56)
12/03/25	4 873 543 443,00	IDR	299 678,00	USD	(5 277,22)

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

Ailis - PIMCO Inflation Response Multi-Asset

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
18/06/25	321 532,04	USD	2 349 540,72	CNY	(5 216,23)
05/03/25	513 304,96	USD	10 650 000,00	MXN	(5 178,94)
19/03/25	155 507,00	USD	590 817,75	PEN	(5 017,97)
05/03/25	6 699 420 979,00	IDR	409 055,00	USD	(4 747,95)
21/03/25	17 631 269,29	INR	206 198,00	USD	(4 635,27)
05/03/25	419 047,92	USD	8 701 090,06	MXN	(4 542,90)
06/03/25	2 133 358,84	BRL	368 242,00	USD	(4 501,25)
06/03/25	2 162 891,03	BRL	373 234,00	USD	(4 462,04)
26/03/25	29 356 351,80	CNY	4 090 622,42	USD	(4 398,23)
19/03/25	2 621 103,00	MYR	592 132,25	USD	(4 267,14)
21/03/25	25 648 740,69	INR	297 315,00	USD	(4 199,57)
21/03/25	23 777 841,86	INR	275 886,00	USD	(4 141,19)
12/03/25	5 029 802 886,00	IDR	307 878,00	USD	(4 092,59)
21/03/25	27 694 658,44	INR	320 566,00	USD	(4 087,95)
21/03/25	23 654 339,28	INR	274 320,00	USD	(3 991,86)
12/03/25	5 246 038 637,00	IDR	320 788,00	USD	(3 955,23)
02/04/25	868 855,35	SGD	649 131,00	USD	(3 889,11)
21/03/25	14 913 568,25	INR	174 339,00	USD	(3 848,31)
21/03/25	14 917 055,03	INR	174 339,00	USD	(3 810,05)
18/06/25	238 579,81	USD	1 742 000,00	CNY	(3 686,69)
21/03/25	14 659 770,73	INR	171 215,00	USD	(3 631,87)
21/03/25	14 956 252,35	INR	174 590,00	USD	(3 621,08)
17/04/25	164 464,12	USD	4 047 000,00	CZK	(3 378,62)
06/03/25	1 446 724,00	BRL	250 000,00	USD	(3 320,73)
06/03/25	1 153 980,00	BRL	200 000,00	USD	(3 213,53)
21/03/25	19 489 415,75	INR	225 747,00	USD	(3 027,42)
19/03/25	24 408 000,00	MXN	1 189 485,28	USD	(3 006,39)
21/03/25	19 405 692,06	INR	224 759,00	USD	(2 996,90)
19/03/25	133 140,17	USD	2 530 000,00	ZAR	(2 801,65)
17/03/25	1 024 052,08	ILS	287 542,00	USD	(2 789,78)
04/03/25	492 241,36	USD	476 000,00	EUR	(2 691,23)
04/03/25	115 640,71	USD	94 000,00	GBP	(2 614,73)
12/03/25	240 848 850,00	KRW	167 582,00	USD	(2 561,45)
25/04/25	1 523 092,89	USD	50 132 602,00	TWD	(2 555,62)
26/03/25	1 147 105,78	BRL	197 229,72	USD	(2 514,32)
21/03/25	16 534 887,25	INR	191 458,00	USD	(2 504,55)
21/03/25	17 981 541,59	INR	207 963,00	USD	(2 487,48)
18/06/25	411 123,70	USD	2 972 403,79	CNY	(2 436,87)
19/03/25	2 091 919,00	MYR	471 424,42	USD	(2 290,97)
18/06/25	147 151,00	USD	1 073 591,62	CNY	(2 162,47)
18/06/25	124 031,00	USD	907 125,52	CNY	(2 117,29)
04/03/25	2 039 745,92	USD	1 842 347,06	CHF	(2 116,83)
19/03/25	1 674 726 683,00	IDR	103 203,00	USD	(2 051,62)
12/05/25	130 167,00	USD	950 788,32	CNY	(2 024,58)
12/03/25	434 150 206,00	KRW	299 352,00	USD	(1 994,57)
04/03/25	164 052,69	USD	224 000,00	SGD	(1 943,13)
04/03/25	333 000,00	CAD	233 148,04	USD	(1 909,93)
12/05/25	106 999,00	USD	783 211,28	CNY	(1 884,25)
02/04/25	39 409 534,00	JPY	264 339,00	USD	(1 875,97)
04/03/25	174 341,31	USD	140 000,00	GBP	(1 865,00)
04/03/25	201 477 383,00	KRW	139 653,00	USD	(1 854,19)
21/03/25	10 006 132,43	INR	116 195,00	USD	(1 836,20)
02/04/25	30 057 492,00	JPY	202 021,00	USD	(1 825,13)
19/03/25	119 000,00	USD	499 985 640,00	COP	(1 756,00)

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

Ailis - PIMCO Inflation Response Multi-Asset

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
17/03/25	614 344,27	ILS	172 525,00	USD	(1 696,90)
19/03/25	1 319 749 504,00	IDR	81 343,00	USD	(1 631,20)
17/03/25	522 199,14	ILS	146 800,20	USD	(1 588,57)
04/03/25	163 313,84	USD	131 000,00	GBP	(1 571,85)
11/03/25	488 603,00	USD	42 883 050,44	INR	(1 566,45)
04/03/25	144 496 000,00	KRW	100 372,33	USD	(1 537,17)
04/03/25	546 543,64	USD	527 000,00	EUR	(1 477,52)
10/03/25	383 902,00	USD	33 717 151,37	INR	(1 470,07)
12/05/25	104 847,00	USD	764 426,37	CNY	(1 442,12)
25/04/25	2 597 641,00	TWD	80 547,00	USD	(1 428,08)
19/03/25	418 312 986,00	KRW	288 015,00	USD	(1 411,08)
19/03/25	325 496 376,00	KRW	224 273,00	USD	(1 255,25)
18/06/25	153 038,69	USD	1 109 000,00	CNY	(1 244,79)
12/05/25	104 253,00	USD	758 586,53	CNY	(1 232,82)
21/03/25	7 795 065,15	INR	90 298,00	USD	(1 217,89)
21/03/25	7 763 843,27	INR	89 903,00	USD	(1 180,99)
18/06/25	108 579,13	USD	789 000,00	CNY	(1 172,92)
19/03/25	985 694 670,00	IDR	60 660,00	USD	(1 128,50)
04/03/25	67 845,52	USD	10 400 000,00	JPY	(1 123,12)
12/05/25	109 339,00	USD	794 161,96	CNY	(1 102,04)
17/03/25	163 250,90	USD	657 000,00	PLN	(1 092,78)
04/03/25	780 714,15	SGD	579 928,00	USD	(1 064,15)
25/04/25	2 698 090,00	TWD	83 223,00	USD	(1 062,63)
06/03/25	20 074 926,26	INR	230 402,00	USD	(925,38)
12/05/25	104 029,00	USD	754 636,77	CNY	(920,95)
04/03/25	90 083,56	NZD	51 428,70	USD	(913,83)
18/06/25	149 076,02	USD	1 078 000,00	CNY	(908,62)
25/04/25	2 626 130,00	TWD	80 804,00	USD	(843,09)
12/05/25	124 027,00	USD	897 577,20	CNY	(814,48)
25/04/25	1 361 237,00	TWD	42 260,00	USD	(797,36)
06/03/25	28 688 226,43	INR	328 693,00	USD	(779,46)
25/04/25	2 150 014,00	TWD	66 246,00	USD	(778,19)
19/03/25	170 231,98	USD	3 519 000,00	MXN	(778,09)
05/03/25	950 973 536,00	IDR	58 153,56	USD	(759,32)
04/03/25	165 476,67	USD	132 000,00	GBP	(702,92)
17/03/25	49 888,85	USD	182 000,00	ILS	(671,38)
21/03/25	5 118 949,54	INR	59 163,56	USD	(670,72)
06/03/25	12 125 741,00	TWD	369 935,36	USD	(667,71)
04/03/25	52 169,79	USD	85 000,00	AUD	(661,01)
19/03/25	72 818 931,00	KRW	50 568,00	USD	(659,79)
17/03/25	207 515,73	USD	749 000,00	ILS	(645,16)
12/03/25	759 137 704,00	IDR	46 493,00	USD	(642,31)
06/03/25	1 147 105,78	BRL	196 126,69	USD	(615,86)
04/03/25	57 281 160,00	KRW	39 789,64	USD	(609,37)
12/03/25	297 684 187,00	KRW	204 445,00	USD	(587,17)
04/03/25	247 956,81	USD	239 000,00	EUR	(580,10)
19/03/25	72 809,83	USD	1 510 000,00	MXN	(561,18)
13/03/25	145 278 000,00	KRW	100 000,00	USD	(497,63)
06/03/25	247 926,33	USD	8 158 760,00	TWD	(496,14)
17/03/25	49 804,73	USD	181 000,00	ILS	(485,12)
04/03/25	2 686 863,36	USD	2 584 000,00	EUR	(478,78)
06/03/25	882 812,81	BRL	150 939,13	USD	(473,96)
16/07/25	73 536,00	USD	531 569,68	CNY	(473,95)
05/03/25	669 090 240,00	IDR	40 848,00	USD	(468,91)

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

Ailis - PIMCO Inflation Response Multi-Asset

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
04/03/25	2 281 980,00	TWD	70 000,00	USD	(436,48)
03/03/25	2 282 476,00	TWD	70 000,00	USD	(421,95)
12/03/25	426 449 172,00	KRW	292 439,00	USD	(418,38)
04/03/25	528 948,47	USD	509 000,00	EUR	(395,95)
06/03/25	722 929,00	BRL	123 602,96	USD	(388,12)
06/03/25	72 570 131,00	KRW	50 000,00	USD	(364,46)
25/04/25	2 641 550,00	TWD	80 769,00	USD	(359,50)
05/03/25	148 749,07	USD	4 894 663,00	TWD	(346,06)
19/03/25	100 100,17	USD	1 868 000,00	ZAR	(341,51)
04/03/25	609 108,50	USD	586 000,00	EUR	(319,03)
17/03/25	69 774,48	USD	252 000,00	ILS	(259,25)
04/03/25	109 461,87	USD	148 000,00	SGD	(255,09)
05/03/25	115 999,70	USD	2 387 000,00	MXN	(245,51)
25/04/25	2 661 889,00	TWD	81 225,00	USD	(203,18)
25/04/25	2 587 107,00	TWD	78 945,00	USD	(199,30)
25/04/25	2 651 673,00	TWD	80 893,00	USD	(182,97)
05/03/25	2 613 295,00	TWD	79 792,34	USD	(174,99)
25/04/25	2 654 366,00	TWD	80 948,00	USD	(157,12)
25/04/25	2 605 540,00	TWD	79 459,00	USD	(154,23)
04/03/25	12 127 221,00	TWD	369 732,35	USD	(135,43)
04/03/25	130 900,92	USD	126 000,00	EUR	(133,79)
25/04/25	717 508,00	TWD	21 969,00	USD	(126,62)
25/04/25	721 386,00	TWD	22 054,00	USD	(94,95)
05/03/25	2 281 293,00	TWD	69 591,93	USD	(91,88)
06/03/25	120 739,00	USD	3 967 725,00	TWD	(79,01)
04/03/25	50 000,00	USD	1 642 840,00	TWD	(64,91)
25/04/25	1 646 699,00	TWD	50 182,66	USD	(63,57)
25/04/25	2 629 825,00	TWD	80 097,00	USD	(57,28)
04/03/25	146 559,41	SGD	108 699,00	USD	(38,35)
03/03/25	2 281 850,00	TWD	69 581,33	USD	(37,72)
19/03/25	1 450 090,00	MYR	325 168,74	USD	(35,08)
04/03/25	1 642 840,00	TWD	50 086,59	USD	(18,35)
10/03/25	4 244 818,00	TWD	129 060,66	USD	(14,45)
06/03/25	1 659 199,07	INR	18 978,13	USD	(14,31)
19/05/25	20 543,21	THB	612,40	USD	(7,79)

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

Ailis - PIMCO Inflation Response Multi-Asset

SWAP CONTRACTS AS AT 28 FEBRUARY 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Sub-Fund Receives	Sub-Fund Pays	Unrealised profit / (loss) (EUR)
TOTAL RETURN SWAPS								(1 194 773,97)
Unrealised loss on swap contracts								(1 194 773,97)
BLOOMBERG COMMODITY INDEX	USD	L	6 558 025,98	MORGAN STANLEY CAPITAL SERVICES LLC	15/10/2026	FIXED 0.000%	USD-TBILL-H.15-BLOOMBERG 3M	(259 798,92)
BLOOMBERG COMMODITY INDEX 2 MONTH FORWARD	USD	L	36 443 065,64	BNP PARIBAS S.A.	16/03/2026	FIXED 0.000%	USD-TBILL-H.15-BLOOMBERG 3M	(934 975,05)

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 PERIOD FROM 1 SEPTEMBER 2024 TO 18 FEBRUARY 2025 (LIQUIDATION DATE) IN EUR

Net assets at the beginning of the period	Notes	1 345 303 431,52
Dividends (net of withholding tax)	(Note 2)	2 323 132,90
Interest on:		
- bank accounts	(Notes 2, 3)	26 444,10
Total income		2 349 577,00
Interest on bank accounts	(Notes 2, 3)	(17 005,16)
Management fee	(Note 7)	(596 922,36)
Central Administration fee	(Note 8)	(295 934,57)
Depositary fee	(Note 8)	(103 679,40)
Subscription tax	(Note 5)	(18 183,58)
Director's fee		(1 044,84)
Domiciliation fee		(8 418,81)
Other charges and taxes	(Note 6)	(281 862,45)
Total expenses		(1 323 051,17)
Net investment income / (loss)		1 026 525,83
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	401 429 388,02
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(286 361 793,68)
- future contracts	(Note 2)	(127 590,04)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(345 796,16)
Net result of operations for the period		115 620 733,97
Subscriptions for the period		107 133 564,31
Redemptions for the period		(1 568 057 729,80)
Net assets at the end of the period		0,00

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 PERIOD FROM 1 SEPTEMBER 2024 TO 18 FEBRUARY 2025 (LIQUIDATION DATE) IN EUR

Net assets at the beginning of the period	Notes	876 759 637,70
Dividends (net of withholding tax)	(Note 2)	1 079 809,07
Interest on:		
- bank accounts	(Notes 2, 3)	3 603,35
Securities lending, net	(Note 15)	3 949,16
Other income	(Note 11)	180,74
Total income		1 087 542,32
Interest on bank accounts	(Notes 2, 3)	(60 774,08)
Management fee	(Note 7)	(325 119,44)
Central Administration fee	(Note 8)	(150 896,35)
Depositary fee	(Note 8)	(53 592,76)
Subscription tax	(Note 5)	(7 240,78)
Director's fee		(1 544,73)
Domiciliation fee		(4 998,73)
Other charges and taxes	(Note 6)	(203 121,53)
Total expenses		(807 288,40)
Net investment income / (loss)		280 253,92
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	76 147 963,15
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(83 276 016,05)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(1 045,68)
Net result of operations for the period		(6 848 844,66)
Subscriptions for the period		44 484 329,47
Redemptions for the period		(914 395 122,51)
Net assets at the end of the period		0,00

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

Ailis - ESG EMU Government Bond IG 1-3 Years

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 SEPTEMBER 2024 TO 6 DECEMBER 2024 (LIQUIDATION DATE) IN EUR

Net assets at the beginning of the period	Notes	169 386 402,10
Interest on:		
- bonds	(Note 2)	448 428,28
- bank accounts	(Notes 2, 3)	21 135,88
Total income		469 564,16
Management fee	(Note 7)	(58 445,15)
Central Administration fee	(Note 8)	(27 548,41)
Depository fee	(Note 8)	(9 555,88)
Subscription tax	(Note 5)	(1 772,96)
Director's fee		(508,74)
Domiciliation fee		(652,96)
Other charges and taxes	(Note 6)	(7 418,05)
Total expenses		(105 902,15)
Net investment income / (loss)		363 662,01
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 765 143,34
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(1 770 487,75)
Net result of operations for the period		1 358 317,60
Subscriptions for the period		28 233 803,39
Redemptions for the period		(198 978 523,09)
Net assets at the end of the period		0,00

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

Ailis - ESG EMU Government Bond IG 3-5 Years

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 SEPTEMBER 2024 TO 6 DECEMBER 2024 (LIQUIDATION DATE) IN EUR

Net assets at the beginning of the period	Notes	163 113 194,10
Interest on:		
- bonds	(Note 2)	547 845,51
Other income	(Note 11)	157,80
Total income		548 003,31
Interest on bank accounts	(Notes 2, 3)	(3 399,49)
Management fee	(Note 7)	(55 973,34)
Central Administration fee	(Note 8)	(26 229,96)
Depository fee	(Note 8)	(9 168,78)
Subscription tax	(Note 5)	(1 628,29)
Director's fee		(653,08)
Domiciliation fee		(623,62)
Other charges and taxes	(Note 6)	(7 173,02)
Total expenses		(104 849,58)
Net investment income / (loss)		443 153,73
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 855 627,11
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(1 808 553,16)
Net result of operations for the period		1 490 227,68
Subscriptions for the period		17 812 454,00
Redemptions for the period		(182 415 875,78)
Net assets at the end of the period		0,00

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

Ailis - D-X MSCI USA Screened UCITS ETF

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	1 700 271 658,06	
Banks	(Note 3)	1 301 723,54	
Other banks and broker accounts	(Notes 2, 3, 10)	74 872,25	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	15 737,23	
Dividends receivable (net of withholding tax)		1 039 439,17	
Total assets		1 702 703 430,25	
Liabilities			
Unrealised loss on future contracts	(Notes 2, 10)	(27 620,18)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(13 443,84)	
Other liabilities		(450 973,84)	
Total liabilities		(492 037,86)	
Total net assets		1 702 211 392,39	
	Currency	Net Asset Value per Share	Shares outstanding
Class X	EUR	5,64	298 496 533,000
Class XH	EUR	5,21	3 604 127,000

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

Ailis - D-X MSCI USA Screened UCITS ETF

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 25 SEPTEMBER 2024 TO 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	0,00
Dividends (net of withholding tax)	(Note 2)	4 480 670,53
Interest on:		
- bank accounts	(Notes 2, 3)	1 515,35
Other income	(Note 11)	133 531,20
Total income		4 615 717,08
Interest on bank accounts	(Notes 2, 3)	(190,43)
Central Administration fee	(Note 8)	(1 555 612,35)
Total expenses		(1 555 802,78)
Net investment income / (loss)		3 059 914,30
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	12 684 764,62
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	73 099 237,04
- future contracts	(Note 2)	(27 620,18)
- foreign currencies and forward foreign exchange contracts	(Note 2)	5 437,21
Net result of operations for the period		88 821 732,99
Subscriptions for the period		1 797 552 285,01
Redemptions for the period		(184 162 625,61)
Net assets at the end of the period		1 702 211 392,39

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

Ailis - D-X MSCI USA Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 627 172 421,02	1 700 271 658,06	99,89
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			1 627 172 421,02	1 700 271 658,06	99,89
Shares			1 627 172 421,02	1 700 271 658,06	99,89
UNITED STATES			1 570 047 583,73	1 641 363 240,70	96,42
Computing and IT			532 224 187,32	534 678 054,67	31,41
558 353,00	APPLE, INC.	USD	121 992 228,96	129 838 485,32	7,63
900 974,00	NVIDIA CORP.	USD	116 746 885,77	108 220 786,61	6,36
259 441,00	MICROSOFT CORP.	USD	101 879 271,33	99 034 070,36	5,82
162 895,00	BROADCOM, INC.	USD	28 329 091,24	31 236 667,56	1,84
35 483,00	SALESFORCE, INC.	USD	10 117 137,27	10 162 121,61	0,60
61 648,00	ORACLE CORP.	USD	10 058 306,22	9 843 521,12	0,58
33 439,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	7 058 101,57	8 116 670,30	0,48
16 057,00	ADOBE, INC.	USD	7 292 968,97	6 771 110,14	0,40
7 550,00	SERVICENOW, INC.	USD	6 844 113,63	6 749 696,76	0,40
33 322,00	TEXAS INSTRUMENTS, INC.	USD	6 225 716,87	6 279 591,97	0,37
10 567,00	INTUIT, INC.	USD	6 119 395,47	6 236 965,55	0,37
40 771,00	QUALCOMM, INC.	USD	6 405 529,43	6 161 514,42	0,36
74 808,00	PALANTIR TECHNOLOGIES, INC.	USD	3 976 356,87	6 108 357,99	0,36
59 309,00	ADVANCED MICRO DEVICES, INC.	USD	8 071 488,95	5 694 801,83	0,33
21 140,00	FISERV, INC.	USD	4 039 830,63	4 790 850,20	0,28
30 201,00	APPLIED MATERIALS, INC.	USD	5 154 403,92	4 590 259,40	0,27
18 121,00	ANALOG DEVICES, INC.	USD	3 796 893,51	4 008 572,37	0,24
40 768,00	MICRON TECHNOLOGY, INC.	USD	4 002 054,08	3 670 294,24	0,22
5 281,00	KLA CORP.	USD	3 381 717,22	3 599 406,00	0,21
155 769,00	INTEL CORP.	USD	3 336 346,63	3 554 227,50	0,21
47 556,00	LAM RESEARCH CORP.	USD	3 400 729,51	3 509 082,39	0,21
8 506,00	CROWDSTRIKE HOLDINGS, INC.	USD	2 634 721,79	3 186 967,66	0,19
31 711,00	MARVELL TECHNOLOGY, INC.	USD	2 658 417,85	2 799 714,06	0,16
5 815,00	SYNOPSYS, INC.	USD	2 817 776,05	2 556 809,54	0,15
23 724,00	FORTINET, INC.	USD	1 942 856,18	2 463 873,09	0,14
7 650,00	APPLOVIN CORP.	USD	1 635 140,43	2 396 067,12	0,14
9 916,00	CADENCE DESIGN SYSTEMS, INC.	USD	2 569 233,80	2 388 420,01	0,14
8 200,00	AUTODESK, INC.	USD	2 239 205,90	2 162 039,35	0,13
3 776,00	ROPER TECHNOLOGIES, INC.	USD	1 942 194,99	2 122 183,60	0,12
7 651,00	WORKDAY, INC.	USD	1 776 766,99	1 937 320,55	0,11
11 324,00	SNOWFLAKE, INC.	USD	1 413 471,59	1 928 345,61	0,11
12 079,00	PAYCHEX, INC.	USD	1 604 804,66	1 761 558,70	0,10
6 760,00	MICROSTRATEGY, INC.	USD	1 755 373,32	1 660 294,20	0,10
6 039,00	ATLASSIAN CORP.	USD	1 239 935,53	1 650 620,50	0,10
11 322,00	CLOUDFLARE, INC.	USD	1 067 363,83	1 581 813,28	0,09
856,00	FAIR ISAAC CORP.	USD	1 652 667,58	1 552 610,41	0,09
18 121,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP.	USD	1 321 928,65	1 451 944,43	0,09
3 019,00	GARTNER, INC.	USD	1 465 137,99	1 446 564,77	0,08
20 383,00	FIDELITY NATIONAL INFORMATION SERVICES, INC.	USD	1 640 894,04	1 393 882,95	0,08
6 358,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	1 018 594,17	1 295 930,96	0,08
1 711,00	HUBSPOT, INC.	USD	1 000 218,17	1 191 102,21	0,07
5 487,00	VEEVA SYSTEMS, INC.	USD	1 121 322,05	1 182 553,45	0,07
10 234,00	DATADOG, INC.	USD	1 251 820,65	1 146 896,28	0,07
11 392,00	DELL TECHNOLOGIES, INC.	USD	1 334 539,91	1 125 616,69	0,07
9 061,00	ELECTRONIC ARTS, INC.	USD	1 241 284,79	1 124 957,46	0,07

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

Ailis - D-X MSCI USA Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
19 630,00	MICROCHIP TECHNOLOGY, INC.	USD	1 301 379,50	1 110 981,97	0,07
17 366,00	ROBLOX CORP.	USD	780 381,07	1 062 665,11	0,06
35 485,00	HP, INC.	USD	1 194 241,90	1 053 289,83	0,06
4 529,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	936 820,44	1 050 466,21	0,06
1 711,00	MONOLITHIC POWER SYSTEMS, INC.	USD	1 247 262,68	1 005 228,47	0,06
3 021,00	ANSYS, INC.	USD	933 399,31	968 026,70	0,06
47 566,00	HEWLETT PACKARD ENTERPRISE CO.	USD	915 504,47	906 040,39	0,05
1 510,00	TYLER TECHNOLOGIES, INC.	USD	851 717,44	883 393,13	0,05
3 018,00	MONGODB, INC.	USD	780 716,81	776 060,92	0,05
19 009,00	SUPER MICRO COMPUTER, INC.	USD	750 559,61	757 800,73	0,04
7 550,00	NETAPP, INC.	USD	858 563,17	724 581,86	0,04
15 854,00	ON SEMICONDUCTOR CORP.	USD	991 595,26	717 240,71	0,04
4 529,00	PTC, INC.	USD	782 717,25	712 576,84	0,04
8 304,00	SS&C TECHNOLOGIES HOLDINGS, INC.	USD	588 045,03	711 029,66	0,04
9 241,00	NUTANIX, INC.	USD	632 351,70	683 211,68	0,04
5 922,00	TWILIO, INC.	USD	467 212,75	682 908,77	0,04
9 060,00	ZOOM VIDEO COMMUNICATIONS, INC.	USD	642 401,01	642 040,08	0,04
6 040,00	TERADYNE, INC.	USD	666 099,58	638 032,77	0,04
7 550,00	DOCUSIGN, INC.	USD	535 954,63	603 781,92	0,04
3 122,00	ZSCALER, INC.	USD	565 181,94	589 067,08	0,03
10 638,00	DYNATRACE, INC.	USD	546 017,77	585 601,16	0,03
12 199,00	WESTERN DIGITAL CORP.	USD	574 998,09	573 939,22	0,03
11 326,00	PURE STORAGE, INC.	USD	596 820,46	571 418,21	0,03
1 728,00	ZEBRA TECHNOLOGIES CORP.	USD	606 603,19	523 467,44	0,03
5 286,00	ENTEGRIS, INC.	USD	514 445,62	514 469,87	0,03
3 018,00	JACK HENRY & ASSOCIATES, INC.	USD	507 651,70	503 744,59	0,03
2 264,00	EPAM SYSTEMS, INC.	USD	448 766,12	448 750,71	0,03
5 287,00	AKAMAI TECHNOLOGIES, INC.	USD	496 480,20	410 149,00	0,02
6 039,00	SKYWORKS SOLUTIONS, INC.	USD	514 190,87	387 076,49	0,02
2 265,00	MANHATTAN ASSOCIATES, INC.	USD	580 359,46	385 224,05	0,02
8 069,00	SAMSARA, INC.	USD	379 656,11	369 932,44	0,02
6 039,00	DAYFORCE, INC.	USD	386 638,34	359 959,07	0,02
1 628,00	PAYCOM SOFTWARE, INC.	USD	290 623,31	343 554,80	0,02
3 773,00	QORVO, INC.	USD	313 694,95	263 710,81	0,02
6 039,00	BENTLEY SYSTEMS, INC.	USD	275 643,53	254 915,36	0,01
857,00	ASPEN TECHNOLOGY, INC.	USD	195 253,09	218 576,10	0,01
Telecommunication			263 933 171,31	287 823 359,33	16,91
346 710,00	AMAZON.COM, INC.	USD	64 549 141,85	70 768 811,04	4,16
80 273,00	META PLATFORMS, INC.	USD	44 560 238,64	51 575 377,75	3,03
214 889,00	ALPHABET, INC.	USD	34 417 712,65	35 183 924,39	2,07
184 817,00	ALPHABET, INC.	USD	29 880 461,49	30 604 969,68	1,80
15 855,00	NETFLIX, INC.	USD	11 883 029,41	14 948 818,60	0,88
147 104,00	CISCO SYSTEMS, INC.	USD	7 857 627,28	9 068 108,57	0,53
66 441,00	WALT DISNEY CO.	USD	6 215 315,76	7 270 175,17	0,43
262 221,00	AT&T, INC.	USD	5 486 609,92	6 911 032,85	0,41
153 630,00	VERIZON COMMUNICATIONS, INC.	USD	6 024 273,70	6 366 778,68	0,37
1 257,00	BOOKING HOLDINGS, INC.	USD	5 447 908,30	6 062 616,87	0,36
19 626,00	T-MOBILE U.S., INC.	USD	4 195 654,62	5 089 359,04	0,30
68 825,00	UBER TECHNOLOGIES, INC.	USD	4 919 023,99	5 030 178,60	0,29
142 573,00	COMCAST CORP.	USD	5 441 703,80	4 918 766,14	0,29
23 678,00	PALO ALTO NETWORKS, INC.	USD	4 152 760,34	4 335 576,32	0,25
40 006,00	ARISTA NETWORKS, INC.	USD	3 930 079,28	3 579 381,26	0,21

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

Ailis - D-X MSCI USA Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 611,00	MERCADOLIBRE, INC.	USD	3 035 062,04	3 286 856,66	0,19
6 040,00	MOTOROLA SOLUTIONS, INC.	USD	2 630 954,85	2 556 661,08	0,15
11 325,00	DOORDASH, INC.	USD	1 728 824,24	2 160 896,08	0,13
15 857,00	AIRBNB, INC.	USD	2 030 936,45	2 117 365,90	0,12
29 563,00	CORNING, INC.	USD	1 315 159,21	1 425 561,29	0,08
3 773,00	CHARTER COMMUNICATIONS, INC.	USD	1 218 780,44	1 318 989,38	0,08
18 119,00	EBAY, INC.	USD	1 088 715,51	1 127 907,21	0,07
16 607,00	TRADE DESK, INC.	USD	1 810 370,13	1 122 888,15	0,07
5 284,00	GODADDY, INC.	USD	849 806,97	911 997,64	0,05
4 530,00	EXPEDIA GROUP, INC.	USD	711 710,31	862 267,66	0,05
4 630,00	CDW CORP.	USD	886 947,40	793 332,31	0,05
21 897,00	PINTEREST, INC.	USD	672 246,47	778 606,41	0,05
7 551,00	LIBERTY MEDIA CORP.	USD	588 004,66	700 137,10	0,04
3 021,00	VERISIGN, INC.	USD	538 551,04	690 995,32	0,04
1 509,00	FACTSET RESEARCH SYSTEMS, INC.	USD	657 259,53	669 966,66	0,04
2 264,00	F5, INC.	USD	500 584,20	636 597,31	0,04
6 913,00	OMNICOM GROUP, INC.	USD	636 785,31	550 115,01	0,03
20 385,00	GEN DIGITAL, INC.	USD	529 829,05	535 694,02	0,03
6 040,00	OKTA, INC.	USD	440 664,38	525 537,82	0,03
8 304,00	FOX CORP.	USD	346 879,27	459 913,63	0,03
5 922,00	ZILLOW GROUP, INC.	USD	367 945,35	436 519,52	0,02
12 080,00	JUNIPER NETWORKS, INC.	USD	432 973,77	420 476,72	0,02
13 592,00	NEWS CORP.	USD	347 210,05	374 041,21	0,02
37 871,00	SNAP, INC.	USD	389 013,39	373 247,66	0,02
4 531,00	ROKU, INC.	USD	328 454,28	363 830,41	0,02
13 591,00	INTERPUBLIC GROUP OF COS., INC.	USD	379 937,27	358 070,41	0,02
9 060,00	MATCH GROUP, INC.	USD	303 117,14	276 242,75	0,02
5 285,00	FOX CORP.	USD	204 907,57	274 769,05	0,02
Finance			241 115 374,03	267 974 545,48	15,74
104 825,00	JPMORGAN CHASE & CO.	USD	22 772 727,64	26 674 925,90	1,57
48 688,00	BERKSHIRE HATHAWAY, INC.	USD	20 940 147,01	24 055 137,54	1,41
61 281,00	VISA, INC.	USD	17 142 615,68	21 372 327,74	1,26
30 201,00	MASTERCARD, INC.	USD	14 601 628,28	16 735 701,88	0,98
256 698,00	BANK OF AMERICA CORP.	USD	10 380 677,04	11 378 627,04	0,67
127 228,00	WELLS FARGO & CO.	USD	8 023 620,96	9 581 242,48	0,56
11 741,00	GOLDMAN SACHS GROUP, INC.	USD	6 022 448,18	7 025 291,72	0,41
21 139,00	AMERICAN EXPRESS CO.	USD	5 560 860,94	6 117 298,45	0,36
21 224,00	PROGRESSIVE CORP.	USD	4 962 121,02	5 754 966,47	0,34
44 545,00	MORGAN STANLEY	USD	5 080 626,85	5 701 328,95	0,33
69 579,00	CITIGROUP, INC.	USD	4 337 060,43	5 348 883,06	0,31
5 386,00	BLACKROCK, INC.	USD	5 027 826,53	5 063 769,76	0,30
58 823,00	CHARLES SCHWAB CORP.	USD	4 082 143,72	4 498 260,52	0,26
18 120,00	MARSH & MCLENNAN COS., INC.	USD	3 768 867,40	4 143 902,63	0,24
26 423,00	BLACKSTONE, INC.	USD	4 172 158,01	4 094 546,77	0,24
33 975,00	PROLOGIS, INC.	USD	3 714 506,99	4 048 249,98	0,24
21 140,00	INTERCONTINENTAL EXCHANGE, INC.	USD	3 194 035,35	3 521 231,20	0,21
17 362,00	AMERICAN TOWER CORP.	USD	3 426 868,53	3 432 666,08	0,20
3 773,00	EQUINIX, INC.	USD	3 180 257,53	3 281 855,41	0,19
22 015,00	WELLTOWER, INC.	USD	2 743 368,55	3 249 539,45	0,19
12 953,00	CME GROUP, INC.	USD	2 778 308,25	3 160 655,03	0,19
9 116,00	ARTHUR J GALLAGHER & CO.	USD	2 485 661,61	2 960 419,58	0,17
22 651,00	KKR & CO., INC.	USD	3 001 706,62	2 953 122,71	0,17

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

Ailis - D-X MSCI USA Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
14 346,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	2 574 139,61	2 647 387,50	0,16
13 708,00	CAPITAL ONE FINANCIAL CORP.	USD	2 166 823,92	2 643 402,00	0,16
56 745,00	U.S. BANCORP	USD	2 559 771,31	2 558 980,02	0,15
27 180,00	BANK OF NEW YORK MELLON CORP.	USD	1 972 023,49	2 324 672,92	0,14
49 074,00	TRUIST FINANCIAL CORP.	USD	2 019 115,82	2 187 095,01	0,13
12 079,00	SIMON PROPERTY GROUP, INC.	USD	1 977 836,26	2 161 326,95	0,13
19 630,00	AFLAC, INC.	USD	2 006 272,81	2 066 245,26	0,12
8 305,00	TRAVELERS COS., INC.	USD	1 931 483,68	2 064 190,79	0,12
14 347,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	2 020 306,32	2 059 207,37	0,12
3 774,00	AMERIPRISE FINANCIAL, INC.	USD	1 844 821,80	1 949 778,10	0,11
24 041,00	AMERICAN INTERNATIONAL GROUP, INC.	USD	1 707 005,49	1 917 268,83	0,11
9 814,00	ALLSTATE CORP.	USD	1 751 218,96	1 879 285,73	0,11
12 080,00	DIGITAL REALTY TRUST, INC.	USD	1 934 308,03	1 815 716,05	0,11
21 895,00	METLIFE, INC.	USD	1 701 653,77	1 814 336,73	0,11
6 039,00	PUBLIC STORAGE	USD	1 855 019,69	1 763 038,75	0,10
31 712,00	REALTY INCOME CORP.	USD	1 773 991,11	1 738 975,47	0,10
9 061,00	DISCOVER FINANCIAL SERVICES	USD	1 347 869,10	1 700 592,06	0,10
11 325,00	CBRE GROUP, INC.	USD	1 378 917,99	1 545 643,97	0,09
6 997,00	COINBASE GLOBAL, INC.	USD	1 531 228,20	1 450 665,78	0,09
15 856,00	CROWN CASTLE, INC.	USD	1 559 763,92	1 434 662,39	0,08
12 837,00	PRUDENTIAL FINANCIAL, INC.	USD	1 470 501,68	1 420 709,61	0,08
15 855,00	NASDAQ, INC.	USD	1 127 842,71	1 261 996,41	0,07
10 571,00	HARTFORD FINANCIAL SERVICES GROUP, INC.	USD	1 145 071,48	1 202 247,38	0,07
37 870,00	VICI PROPERTIES, INC.	USD	1 124 494,20	1 183 072,80	0,07
5 285,00	AVALONBAY COMMUNITIES, INC.	USD	1 106 701,20	1 149 385,31	0,07
7 546,00	RAYMOND JAMES FINANCIAL, INC.	USD	1 037 981,07	1 122 249,29	0,07
6 796,00	ARES MANAGEMENT CORP.	USD	1 081 539,90	1 117 026,62	0,07
6 041,00	M&T BANK CORP.	USD	1 102 343,65	1 113 634,58	0,07
7 551,00	EXTRA SPACE STORAGE, INC.	USD	1 155 645,47	1 107 673,08	0,07
15 100,00	COSTAR GROUP, INC.	USD	1 064 651,42	1 107 090,81	0,07
3 019,00	LPL FINANCIAL HOLDINGS, INC.	USD	809 097,07	1 079 117,81	0,06
24 915,00	FIFTH THIRD BANCORP	USD	1 028 091,64	1 041 398,59	0,06
9 059,00	BROWN & BROWN, INC.	USD	901 081,74	1 032 551,29	0,06
548,00	MARKEL GROUP, INC.	USD	845 090,25	1 018 773,67	0,06
10 571,00	STATE STREET CORP.	USD	922 325,22	1 008 615,22	0,06
15 099,00	VENTAS, INC.	USD	904 834,37	1 004 373,38	0,06
10 571,00	IRON MOUNTAIN, INC.	USD	1 166 065,40	947 018,84	0,06
12 198,00	EQUITY RESIDENTIAL	USD	834 759,72	869 928,10	0,05
6 038,00	CINCINNATI FINANCIAL CORP.	USD	794 202,75	858 150,34	0,05
8 304,00	T. ROWE PRICE GROUP, INC.	USD	874 743,45	844 133,13	0,05
52 969,00	HUNTINGTON BANCSHARES, INC.	USD	790 773,81	838 845,20	0,05
14 346,00	SYNCHRONY FINANCIAL	USD	785 690,93	837 033,52	0,05
7 549,00	NORTHERN TRUST CORP.	USD	714 900,43	800 048,44	0,05
3 776,00	SBA COMMUNICATIONS CORP.	USD	813 924,76	791 144,24	0,05
3 775,00	CBOE GLOBAL MARKETS, INC.	USD	733 919,46	765 163,09	0,05
26 427,00	WEYERHAEUSER CO.	USD	775 409,06	764 858,00	0,04
33 338,00	REGIONS FINANCIAL CORP.	USD	750 654,10	760 041,92	0,04
22 409,00	INVITATION HOMES, INC.	USD	693 356,96	732 817,04	0,04
4 529,00	MID-AMERICA APARTMENT COMMUNITIES, INC.	USD	652 366,25	732 129,92	0,04
16 609,00	CITIZENS FINANCIAL GROUP, INC.	USD	672 426,43	730 955,35	0,04
8 306,00	PRINCIPAL FINANCIAL GROUP, INC.	USD	667 971,02	711 121,04	0,04
11 324,00	W R BERKLEY CORP.	USD	628 341,25	686 843,82	0,04

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

Ailis - D-X MSCI USA Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 266,00	ESSEX PROPERTY TRUST, INC.	USD	620 926,88	678 862,77	0,04
11 962,00	EQUITABLE HOLDINGS, INC.	USD	522 020,98	632 835,50	0,04
9 812,00	FIDELITY NATIONAL FINANCIAL, INC.	USD	549 806,40	608 815,44	0,04
6 039,00	ALEXANDRIA REAL ESTATE EQUITIES, INC.	USD	630 337,44	593 796,00	0,03
4 530,00	SUN COMMUNITIES, INC.	USD	552 174,17	593 037,70	0,03
4 529,00	TRADEWEB MARKETS, INC.	USD	556 477,68	589 510,03	0,03
34 728,00	KEYCORP	USD	569 662,50	578 354,49	0,03
291,00	FIRST CITIZENS BANCSHARES, INC.	USD	617 392,17	573 062,67	0,03
6 795,00	LOEWS CORP.	USD	515 010,51	566 271,51	0,03
24 912,00	KIMCO REALTY CORP.	USD	552 258,32	529 379,75	0,03
8 304,00	WP CAREY, INC.	USD	447 423,84	512 691,91	0,03
25 670,00	HEALTHPEAK PROPERTIES, INC.	USD	522 165,26	505 007,64	0,03
11 326,00	UDR, INC.	USD	462 380,24	492 027,34	0,03
9 816,00	GAMING & LEISURE PROPERTIES, INC.	USD	459 117,62	473 338,62	0,03
2 263,00	ASSURANT, INC.	USD	420 831,22	452 360,43	0,03
3 776,00	CAMDEN PROPERTY TRUST	USD	418 205,05	450 433,01	0,03
6 793,00	EQUITY LIFESTYLE PROPERTIES, INC.	USD	435 568,61	447 945,88	0,03
6 042,00	REGENCY CENTERS CORP.	USD	407 561,87	445 597,29	0,03
12 080,00	AMERICAN HOMES 4 RENT	USD	418 797,61	429 885,18	0,03
25 671,00	HOST HOTELS & RESORTS, INC.	USD	422 526,68	398 147,15	0,02
8 306,00	CARLYLE GROUP, INC.	USD	393 372,08	398 048,89	0,02
18 361,00	ANNALY CAPITAL MANAGEMENT, INC.	USD	338 634,55	387 699,39	0,02
5 286,00	BXP, INC.	USD	406 495,74	360 515,19	0,02
9 816,00	ALLY FINANCIAL, INC.	USD	326 904,04	350 166,76	0,02
9 815,00	COREBRIDGE FINANCIAL, INC.	USD	287 754,74	327 292,34	0,02
756,00	ERIE INDEMNITY CO.	USD	317 175,59	311 173,81	0,02
3 776,00	SEI INVESTMENTS CO.	USD	269 372,18	290 642,94	0,02
2 267,00	AMERICAN FINANCIAL GROUP, INC.	USD	280 933,11	275 265,98	0,02
10 570,00	FRANKLIN RESOURCES, INC.	USD	203 473,70	205 810,00	0,01
Health			183 374 571,31	189 142 594,47	11,11
29 625,00	ELI LILLY & CO.	USD	23 856 619,27	26 224 664,10	1,54
33 799,00	UNITEDHEALTH GROUP, INC.	USD	17 640 272,69	15 435 735,90	0,91
88 301,00	JOHNSON & JOHNSON	USD	13 056 452,42	14 010 984,64	0,82
64 795,00	ABBVIE, INC.	USD	11 358 617,41	13 023 165,72	0,77
63 939,00	ABBOTT LABORATORIES	USD	7 008 758,43	8 484 824,19	0,50
92 641,00	MERCK & CO., INC.	USD	8 868 278,56	8 217 430,91	0,48
13 036,00	INTUITIVE SURGICAL, INC.	USD	6 361 737,98	7 184 211,36	0,42
14 008,00	THERMO FISHER SCIENTIFIC, INC.	USD	7 332 520,77	7 124 680,89	0,42
19 631,00	AMGEN, INC.	USD	5 629 307,91	5 814 925,92	0,34
54 324,00	BOSTON SCIENTIFIC CORP.	USD	4 517 262,78	5 421 428,13	0,32
207 107,00	PFIZER, INC.	USD	5 378 421,44	5 263 303,25	0,31
45 618,00	GILEAD SCIENCES, INC.	USD	3 852 118,92	5 014 029,88	0,29
24 159,00	DANAHER CORP.	USD	5 598 006,70	4 826 222,53	0,28
12 834,00	STRYKER CORP.	USD	4 402 186,55	4 765 730,85	0,28
9 578,00	VERTEX PHARMACEUTICALS, INC.	USD	4 208 561,30	4 418 679,25	0,26
74 109,00	BRISTOL-MYERS SQUIBB CO.	USD	3 743 579,73	4 248 438,90	0,25
8 306,00	ELEVANCE HEALTH, INC.	USD	3 273 161,21	3 169 695,86	0,19
10 568,00	CIGNA GROUP	USD	3 142 938,66	3 138 389,65	0,18
46 054,00	CVS HEALTH CORP.	USD	2 492 042,80	2 910 257,14	0,17
4 631,00	MCKESSON CORP.	USD	2 342 134,74	2 851 002,54	0,17
16 610,00	ZOETIS, INC.	USD	2 780 636,56	2 671 014,49	0,16
3 876,00	REGENERON PHARMACEUTICALS, INC.	USD	3 158 669,17	2 604 148,98	0,15

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

Ailis - D-X MSCI USA Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
10 570,00	BECTON DICKINSON & CO.	USD	2 320 247,92	2 292 164,38	0,13
6 806,00	HCA HEALTHCARE, INC.	USD	2 335 720,97	2 004 496,92	0,12
6 794,00	CENCORA, INC.	USD	1 499 499,38	1 656 298,01	0,10
21 896,00	EDWARDS LIFESCIENCES CORP.	USD	1 430 093,20	1 507 875,74	0,09
15 976,00	GE HEALTHCARE TECHNOLOGIES, INC.	USD	1 310 479,60	1 341 829,74	0,08
3 020,00	IDEXX LABORATORIES, INC.	USD	1 255 750,76	1 269 299,58	0,07
6 794,00	IQVIA HOLDINGS, INC.	USD	1 365 834,91	1 233 371,72	0,07
14 436,00	DEXCOM, INC.	USD	1 004 529,93	1 226 642,99	0,07
5 286,00	RESMED, INC.	USD	1 185 392,41	1 186 909,74	0,07
4 529,00	HUMANA, INC.	USD	1 113 126,29	1 177 626,53	0,07
9 059,00	CARDINAL HEALTH, INC.	USD	975 847,03	1 127 844,96	0,07
4 631,00	ALNYLAM PHARMACEUTICALS, INC.	USD	1 187 096,20	1 098 748,75	0,06
19 628,00	CENTENE CORP.	USD	1 139 732,89	1 097 657,63	0,06
2 265,00	WATERS CORP.	USD	757 155,19	821 802,59	0,05
7 550,00	ZIMMER BIOMET HOLDINGS, INC.	USD	742 910,24	757 322,71	0,04
3 020,00	LABCORP HOLDINGS, INC.	USD	642 045,51	728 981,19	0,04
5 285,00	BIOGEN, INC.	USD	854 942,14	713 982,83	0,04
3 018,00	WEST PHARMACEUTICAL SERVICES, INC.	USD	847 003,36	674 232,48	0,04
7 549,00	COOPER COS., INC.	USD	723 689,35	656 036,82	0,04
2 264,00	MOLINA HEALTHCARE, INC.	USD	652 416,30	655 514,76	0,04
2 467,00	INSULET CORP.	USD	572 105,77	645 855,55	0,04
3 777,00	QUEST DIAGNOSTICS, INC.	USD	546 706,83	627 925,95	0,04
18 874,00	BAXTER INTERNATIONAL, INC.	USD	612 992,67	626 289,83	0,04
6 039,00	ILLUMINA, INC.	USD	791 146,10	515 289,04	0,03
8 306,00	HOLOGIC, INC.	USD	605 916,50	506 266,43	0,03
4 530,00	REVVITY, INC.	USD	501 262,08	488 499,28	0,03
6 796,00	BIOMARIN PHARMACEUTICAL, INC.	USD	432 410,34	465 003,01	0,03
1 510,00	UNITED THERAPEUTICS CORP.	USD	516 176,43	464 687,76	0,03
3 775,00	NEUROCRINE BIOSCIENCES, INC.	USD	423 311,66	430 930,56	0,03
6 040,00	INCYTE CORP.	USD	393 376,70	426 865,18	0,03
2 267,00	ALIGN TECHNOLOGY, INC.	USD	457 741,23	407 689,24	0,02
5 286,00	SOLVENTUM CORP.	USD	354 474,94	405 344,52	0,02
24 915,00	AVANTOR, INC.	USD	526 114,63	400 077,21	0,02
43 788,00	VIATRIS, INC.	USD	481 288,81	388 618,31	0,02
12 080,00	MODERNA, INC.	USD	558 266,51	359 612,14	0,02
6 039,00	BIO-TECHNE CORP.	USD	403 070,83	358 565,45	0,02
4 531,00	HENRY SCHEIN, INC.	USD	303 441,50	314 425,11	0,02
6 795,00	EXACT SCIENCES CORP.	USD	409 111,43	309 760,38	0,02
2 146,00	DAVITA, INC.	USD	316 508,09	305 144,55	0,02
1 628,00	CHARLES RIVER LABORATORIES INTERNATIONAL, INC.	USD	283 840,20	258 773,61	0,02
1 511,00	TELEFLEX, INC.	USD	302 899,94	192 870,34	0,01
755,00	BIO-RAD LABORATORIES, INC.	USD	236 608,54	192 495,87	0,01
Consumer Retail			164 798 425,15	174 167 446,20	10,23
105 456,00	TESLA, INC.	USD	27 792 045,35	29 708 157,75	1,75
16 273,00	COSTCO WHOLESALE CORP.	USD	13 997 027,76	16 407 713,79	0,96
161 689,00	WALMART, INC.	USD	12 963 996,27	15 330 908,31	0,90
36 241,00	HOME DEPOT, INC.	USD	13 682 900,90	13 820 359,33	0,81
26 425,00	MCDONALD'S CORP.	USD	7 446 387,80	7 834 246,48	0,46
21 136,00	LOWE'S COS., INC.	USD	5 290 094,85	5 053 127,42	0,30
41 523,00	TJX COS., INC.	USD	4 549 736,42	4 981 160,57	0,29
41 526,00	STARBUCKS CORP.	USD	3 800 178,51	4 624 157,45	0,27
15 099,00	AUTOMATIC DATA PROCESSING, INC.	USD	4 141 242,51	4 575 865,90	0,27

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Ailis - D-X MSCI USA Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
44 423,00	NIKE, INC.	USD	3 269 978,61	3 392 805,00	0,20
2 264,00	O'REILLY AUTOMOTIVE, INC.	USD	2 559 088,46	2 990 307,18	0,18
13 589,00	CINTAS CORP.	USD	2 654 078,87	2 711 265,53	0,16
49 949,00	CHIPOTLE MEXICAN GRILL, INC.	USD	2 745 900,38	2 592 063,69	0,15
36 121,00	PAYPAL HOLDINGS, INC.	USD	2 747 579,80	2 467 688,29	0,14
9 059,00	MARRIOTT INTERNATIONAL, INC.	USD	2 275 228,38	2 442 880,13	0,14
9 060,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	2 049 205,41	2 308 208,12	0,14
656,00	AUTOZONE, INC.	USD	1 945 540,33	2 203 282,17	0,13
16 612,00	TARGET CORP.	USD	2 291 973,87	1 984 494,12	0,12
41 524,00	GENERAL MOTORS CO.	USD	1 972 511,58	1 961 608,79	0,11
18 993,00	PACCAR, INC.	USD	1 916 251,84	1 958 469,56	0,11
5 284,00	CUMMINS, INC.	USD	1 696 979,42	1 870 636,72	0,11
31 711,00	COPART, INC.	USD	1 623 051,68	1 670 924,97	0,10
12 081,00	ROSS STORES, INC.	USD	1 632 659,07	1 630 004,91	0,10
70 214,00	KENVUE, INC.	USD	1 471 503,06	1 593 316,93	0,09
10 569,00	YUM! BRANDS, INC.	USD	1 328 286,78	1 589 109,36	0,09
4 410,00	LULULEMON ATHLETICA, INC.	USD	1 299 738,89	1 550 326,28	0,09
21 139,00	FASTENAL CO.	USD	1 522 082,70	1 539 284,33	0,09
1 511,00	WW GRAINGER, INC.	USD	1 553 844,80	1 483 699,59	0,09
2 366,00	UNITED RENTALS, INC.	USD	1 771 722,19	1 461 277,30	0,09
5 286,00	QUANTA SERVICES, INC.	USD	1 539 904,76	1 319 618,77	0,08
143 448,00	FORD MOTOR CO.	USD	1 419 415,73	1 317 238,21	0,08
10 571,00	DR HORTON, INC.	USD	1 678 845,20	1 288 949,87	0,08
7 549,00	FERGUSON ENTERPRISES, INC.	USD	1 384 216,15	1 288 410,44	0,08
20 385,00	BLOCK, INC.	USD	1 471 644,21	1 279 942,17	0,07
9 058,00	LENNAR CORP.	USD	1 364 991,36	1 041 930,79	0,06
18 934,00	TRACTOR SUPPLY CO.	USD	1 001 522,40	1 007 688,84	0,06
19 628,00	ROBINHOOD MARKETS, INC.	USD	595 994,00	945 540,70	0,06
4 218,00	CARVANA CO.	USD	1 038 810,08	945 399,35	0,06
85 315,00	WARNER BROS DISCOVERY, INC.	USD	681 063,36	940 105,22	0,05
9 062,00	GLOBAL PAYMENTS, INC.	USD	885 514,14	917 352,79	0,05
4 529,00	DARDEN RESTAURANTS, INC.	USD	711 296,62	872 964,33	0,05
4 531,00	WILLIAMS-SONOMA, INC.	USD	651 866,80	847 732,27	0,05
6 039,00	LIVE NATION ENTERTAINMENT, INC.	USD	696 546,89	832 452,52	0,05
2 266,00	CORPAY, INC.	USD	740 526,75	799 745,10	0,05
7 550,00	PULTEGROUP, INC.	USD	925 773,53	749 772,72	0,04
1 509,00	WATSCO, INC.	USD	698 417,25	731 763,08	0,04
1 509,00	DOMINO'S PIZZA, INC.	USD	608 704,50	710 550,03	0,04
5 287,00	DECKERS OUTDOOR CORP.	USD	829 907,87	708 457,66	0,04
15 856,00	DRAFTKINGS, INC.	USD	582 205,03	668 695,99	0,04
94,00	NVR, INC.	USD	831 411,67	654 888,65	0,04
7 550,00	BEST BUY CO., INC.	USD	650 813,77	652 711,71	0,04
5 284,00	GENUINE PARTS CO.	USD	621 751,44	634 486,16	0,04
6 797,00	TRANSUNION	USD	651 238,23	604 083,09	0,04
8 304,00	DOLLAR GENERAL CORP.	USD	611 989,90	592 298,49	0,03
13 590,00	LAS VEGAS SANDS CORP.	USD	640 505,21	584 239,05	0,03
8 306,00	ESTEE LAUDER COS., INC.	USD	630 323,21	574 311,71	0,03
2 265,00	BURLINGTON STORES, INC.	USD	546 781,73	543 011,71	0,03
10 571,00	ROLLINS, INC.	USD	480 741,51	532 513,87	0,03
1 511,00	ULTA BEAUTY, INC.	USD	532 378,13	532 278,55	0,03
7 550,00	DOLLAR TREE, INC.	USD	479 939,64	528 935,32	0,03
13 708,00	TOAST, INC.	USD	421 629,06	508 777,45	0,03

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Ailis - D-X MSCI USA Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 509,00	POOL CORP.	USD	508 088,84	503 483,41	0,03
2 264,00	DICK'S SPORTING GOODS, INC.	USD	445 993,67	490 025,15	0,03
6 038,00	CARMAX, INC.	USD	429 948,12	481 704,44	0,03
9 814,00	LKQ CORP.	USD	350 372,44	398 127,37	0,02
6 039,00	DELTA AIR LINES, INC.	USD	326 322,90	349 100,49	0,02
3 774,00	WYNN RESORTS LTD.	USD	333 342,80	324 128,38	0,02
27 298,00	RIVIAN AUTOMOTIVE, INC.	USD	284 173,58	310 777,08	0,02
1 509,00	MARKETAXESS HOLDINGS, INC.	USD	377 843,42	279 730,74	0,02
8 305,00	MGM RESORTS INTERNATIONAL	USD	299 353,67	277 578,52	0,02
26 544,00	WALGREENS BOOTS ALLIANCE, INC.	USD	246 419,71	272 586,33	0,02
3 774,00	U-HAUL HOLDING CO.	USD	232 587,03	223 355,37	0,01
1 511,00	HYATT HOTELS CORP.	USD	214 770,21	204 783,99	0,01
5 286,00	SOUTHWEST AIRLINES CO.	USD	151 722,14	157 868,35	0,01
Industries			93 377 820,78	96 312 639,73	5,66
40 014,00	GENERAL ELECTRIC CO.	USD	6 908 257,96	7 963 551,68	0,47
18 118,00	CATERPILLAR, INC.	USD	6 473 634,95	5 992 002,99	0,35
22 039,00	UNION PACIFIC CORP.	USD	4 894 011,20	5 227 690,67	0,31
9 814,00	DEERE & CO.	USD	3 842 139,69	4 536 991,15	0,27
14 463,00	WASTE MANAGEMENT, INC.	USD	2 901 911,02	3 237 207,24	0,19
10 017,00	GE VERNOVA, INC.	USD	2 873 935,05	3 228 361,97	0,19
4 731,00	PARKER-HANNIFIN CORP.	USD	2 869 948,80	3 041 076,24	0,18
20 384,00	3M CO.	USD	2 529 268,21	3 040 350,54	0,18
26 544,00	UNITED PARCEL SERVICE, INC.	USD	3 247 388,50	3 038 010,39	0,18
43 908,00	AMPHENOL CORP.	USD	2 822 333,27	2 811 799,42	0,16
2 135,00	TRANSDIGM GROUP, INC.	USD	2 672 114,21	2 806 702,50	0,16
10 572,00	ILLINOIS TOOL WORKS, INC.	USD	2 571 038,51	2 683 456,94	0,16
21 140,00	EMERSON ELECTRIC CO.	USD	2 273 357,02	2 471 955,93	0,14
71 491,00	CSX CORP.	USD	2 262 523,40	2 200 409,43	0,13
8 306,00	FEDEX CORP.	USD	2 117 629,03	2 099 659,95	0,12
8 305,00	NORFOLK SOUTHERN CORP.	USD	1 957 711,87	1 962 454,59	0,12
8 304,00	REPUBLIC SERVICES, INC.	USD	1 606 533,00	1 892 512,63	0,11
14 344,00	HOWMET AEROSPACE, INC.	USD	1 458 935,76	1 884 028,33	0,11
29 563,00	CARRIER GLOBAL CORP.	USD	2 071 422,72	1 842 001,42	0,11
8 306,00	AMETEK, INC.	USD	1 361 972,60	1 511 851,01	0,09
15 046,00	OTIS WORLDWIDE CORP.	USD	1 419 843,30	1 443 547,27	0,08
10 570,00	AGILENT TECHNOLOGIES, INC.	USD	1 347 301,20	1 300 109,38	0,08
2 467,00	AXON ENTERPRISE, INC.	USD	1 177 084,42	1 253 543,77	0,07
4 526,00	ROCKWELL AUTOMATION, INC.	USD	1 164 808,97	1 249 654,11	0,07
15 082,00	INGERSOLL RAND, INC.	USD	1 367 049,66	1 229 472,45	0,07
6 791,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP.	USD	1 210 752,32	1 210 364,57	0,07
12 836,00	VERTIV HOLDINGS CO.	USD	1 364 265,06	1 174 616,86	0,07
6 797,00	OLD DOMINION FREIGHT LINE, INC.	USD	1 277 828,22	1 153 528,77	0,07
9 059,00	XYLEM, INC.	USD	1 089 903,58	1 140 126,87	0,07
4 532,00	VULCAN MATERIALS CO.	USD	1 115 548,17	1 077 700,37	0,06
2 265,00	MARTIN MARIETTA MATERIALS, INC.	USD	1 197 940,89	1 052 222,67	0,06
5 284,00	DOVER CORP.	USD	953 283,48	1 009 904,02	0,06
12 835,00	FORTIVE CORP.	USD	913 897,27	981 630,20	0,06
6 042,00	KEYSIGHT TECHNOLOGIES, INC.	USD	906 972,97	926 807,50	0,05
755,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	935 759,14	923 945,33	0,05
1 508,00	LENNOX INTERNATIONAL, INC.	USD	865 298,54	871 522,08	0,05
9 060,00	VERALTO CORP.	USD	898 576,72	869 062,66	0,05
2 263,00	HUBBELL, INC.	USD	932 434,35	808 565,16	0,05

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Ailis - D-X MSCI USA Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 511,00	TELEDYNE TECHNOLOGIES, INC.	USD	655 721,81	748 264,28	0,04
2 263,00	SNAP-ON, INC.	USD	695 911,02	742 372,44	0,04
9 060,00	TRIMBLE, INC.	USD	551 547,93	627 056,24	0,04
3 021,00	PACKAGING CORP. OF AMERICA	USD	635 160,68	618 985,17	0,04
3 019,00	HEICO CORP.	USD	555 704,34	618 778,59	0,04
4 529,00	BUILDERS FIRSTSOURCE, INC.	USD	746 469,19	605 274,43	0,04
8 303,00	MASCO CORP.	USD	629 042,10	600 210,81	0,04
5 284,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	587 382,34	596 278,79	0,03
1 511,00	EMCOR GROUP, INC.	USD	644 869,89	594 098,76	0,03
3 893,00	JABIL, INC.	USD	487 324,93	579 906,99	0,03
11 324,00	BALL CORP.	USD	650 460,59	573 712,76	0,03
3 019,00	IDEX CORP.	USD	593 770,15	564 117,30	0,03
5 283,00	AECOM	USD	527 730,92	508 234,52	0,03
6 041,00	GRACO, INC.	USD	479 281,80	505 759,25	0,03
1 511,00	CARLISLE COS., INC.	USD	611 793,63	495 084,72	0,03
3 020,00	JB HUNT TRANSPORT SERVICES, INC.	USD	501 352,44	468 070,74	0,03
2 264,00	NORDSON CORP.	USD	517 811,11	457 784,93	0,03
3 021,00	OWENS CORNING	USD	518 276,76	447 456,36	0,03
4 529,00	CH ROBINSON WORLDWIDE, INC.	USD	450 879,38	442 535,35	0,03
5 287,00	STANLEY BLACK & DECKER, INC.	USD	477 438,02	439 888,36	0,03
4 529,00	CROWN HOLDINGS, INC.	USD	391 402,73	390 321,23	0,02
1 511,00	HEICO CORP.	USD	355 765,00	384 549,32	0,02
6 040,00	KNIGHT-SWIFT TRANSPORTATION HOLDINGS, INC.	USD	300 414,09	292 939,86	0,02
3 775,00	TORO CO.	USD	291 431,29	291 146,74	0,02
4 529,00	A O SMITH CORP.	USD	318 965,71	289 507,48	0,02
4 530,00	FORTUNE BRANDS INNOVATIONS, INC.	USD	347 297,90	281 905,25	0,02
Basic Goods			30 478 116,39	30 994 653,23	1,82
11 743,00	S&P GLOBAL, INC.	USD	5 586 724,44	6 026 640,20	0,35
6 040,00	MOODY'S CORP.	USD	2 701 364,06	2 926 727,06	0,17
12 082,00	KIMBERLY-CLARK CORP.	USD	1 551 754,19	1 649 773,07	0,10
24 917,00	KROGER CO.	USD	1 353 067,88	1 552 999,20	0,09
5 285,00	VERISK ANALYTICS, INC.	USD	1 352 298,31	1 508 815,96	0,09
27 179,00	MONSTER BEVERAGE CORP.	USD	1 342 923,67	1 428 203,50	0,08
18 120,00	SYSCO CORP.	USD	1 264 442,92	1 316 138,60	0,08
40 148,00	KEURIG DR. PEPPER, INC.	USD	1 284 842,20	1 294 000,30	0,08
20 385,00	GENERAL MILLS, INC.	USD	1 268 199,62	1 188 209,72	0,07
4 530,00	EQUIFAX, INC.	USD	1 138 811,25	1 068 034,10	0,06
6 040,00	CONSTELLATION BRANDS, INC.	USD	1 293 636,38	1 019 249,51	0,06
33 221,00	KRAFT HEINZ CO.	USD	1 037 889,18	980 977,33	0,06
9 060,00	CHURCH & DWIGHT CO., INC.	USD	878 559,02	968 722,61	0,06
5 286,00	HERSHEY CO.	USD	878 191,81	877 831,37	0,05
18 001,00	ARCHER-DANIELS-MIDLAND CO.	USD	910 729,12	816 968,07	0,05
9 817,00	KELLANOVA	USD	741 943,05	782 527,80	0,05
9 061,00	MCCORMICK & CO., INC.	USD	660 279,46	719 739,28	0,04
4 530,00	CLOROX CO.	USD	675 789,57	681 198,42	0,04
10 570,00	TYSON FOODS, INC.	USD	584 423,13	623 426,43	0,04
3 020,00	AVERY DENNISON CORP.	USD	577 803,53	545 835,70	0,03
4 531,00	BOOZ ALLEN HAMILTON HOLDING CORP.	USD	676 425,55	462 074,64	0,03
17 366,00	CONAGRA BRANDS, INC.	USD	459 763,61	426 468,68	0,02
3 776,00	J M SMUCKER CO.	USD	403 342,92	401 308,73	0,02
6 794,00	MOLSON COORS BEVERAGE CO.	USD	360 131,81	400 388,52	0,02
11 324,00	HORMEL FOODS CORP.	USD	325 217,80	311 736,50	0,02

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Ailis - D-X MSCI USA Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
13 591,00	ALBERTSONS COS., INC.	USD	240 877,03	274 956,25	0,02
5 285,00	LAMB WESTON HOLDINGS, INC.	USD	361 716,48	263 589,25	0,02
6 797,00	CAMPBELL SOUP CO.	USD	287 248,60	261 815,09	0,01
6 794,00	BROWN-FORMAN CORP.	USD	279 719,80	216 297,34	0,01
Multi-Utilities			24 075 133,31	23 532 653,97	1,38
74 865,00	NEXTERA ENERGY, INC.	USD	5 485 097,70	5 051 225,51	0,30
11 426,00	CONSTELLATION ENERGY CORP.	USD	2 828 859,75	2 752 620,96	0,16
30 952,00	DOMINION ENERGY, INC.	USD	1 672 432,92	1 685 097,50	0,10
23 402,00	SEMPRA	USD	1 860 690,59	1 610 461,86	0,09
36 359,00	EXELON CORP.	USD	1 351 664,20	1 545 256,76	0,09
18 121,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	1 483 996,58	1 413 960,04	0,08
15 691,00	ENTERGY CORP.	USD	1 158 230,67	1 317 288,99	0,08
12 834,00	CONSOLIDATED EDISON, INC.	USD	1 211 634,10	1 252 795,25	0,07
74 345,00	PG&E CORP.	USD	1 366 849,73	1 168 073,77	0,07
6 797,00	AMERICAN WATER WORKS CO., INC.	USD	860 325,54	888 641,97	0,05
5 403,00	ATMOS ENERGY CORP.	USD	718 385,33	790 344,23	0,05
12 837,00	EVERSOURCE ENERGY	USD	761 235,15	777 749,02	0,05
7 550,00	NRG ENERGY, INC.	USD	650 199,07	767 413,57	0,05
14 344,00	EDISON INTERNATIONAL	USD	1 064 113,73	750 852,87	0,04
10 688,00	CMS ENERGY CORP.	USD	693 663,07	750 728,87	0,04
16 609,00	NISOURCE, INC.	USD	552 952,98	651 743,24	0,04
9 814,00	ESSENTIAL UTILITIES, INC.	USD	354 802,20	358 399,56	0,02
Raw materials			21 065 694,96	20 404 611,51	1,20
9 059,00	SHERWIN-WILLIAMS CO.	USD	3 137 282,23	3 155 579,19	0,19
8 304,00	AIR PRODUCTS & CHEMICALS, INC.	USD	2 464 709,30	2 524 334,94	0,15
9 062,00	ECOLAB, INC.	USD	2 142 768,97	2 344 007,16	0,14
52 215,00	FREEPORT-MCMORAN, INC.	USD	2 197 847,47	1 853 129,54	0,11
42 279,00	NEWMONT CORP.	USD	1 935 008,39	1 741 568,74	0,10
9 058,00	NUCOR CORP.	USD	1 232 003,96	1 197 310,25	0,07
15 101,00	DUPONT DE NEMOURS, INC.	USD	1 171 818,81	1 187 315,56	0,07
25 670,00	DOW, INC.	USD	1 147 819,99	940 656,95	0,05
8 306,00	PPG INDUSTRIES, INC.	USD	970 667,41	904 235,45	0,05
9 062,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	USD	823 308,80	712 847,95	0,04
5 286,00	STEEL DYNAMICS, INC.	USD	654 961,62	686 518,92	0,04
12 272,00	INTERNATIONAL PAPER CO.	USD	593 099,67	664 929,68	0,04
2 264,00	RELIANCE, INC.	USD	621 454,22	646 894,15	0,04
4 531,00	RPM INTERNATIONAL, INC.	USD	550 178,48	539 755,12	0,03
6 794,00	CF INDUSTRIES HOLDINGS, INC.	USD	538 286,31	529 278,48	0,03
4 529,00	ALBEMARLE CORP.	USD	402 086,29	335 450,68	0,02
12 076,00	MOSAIC CO.	USD	297 919,18	277 747,87	0,02
1 510,00	WESTLAKE CORP.	USD	184 473,86	163 050,88	0,01
Energy			15 605 089,17	16 332 682,11	0,96
44 546,00	WILLIAMS COS., INC.	USD	2 221 226,00	2 492 004,84	0,15
21 190,00	ONEOK, INC.	USD	1 953 009,67	2 045 445,27	0,12
15 160,00	PHILLIPS 66	USD	1 802 154,20	1 890 480,25	0,11
8 305,00	CHENIERE ENERGY, INC.	USD	1 515 088,58	1 825 182,59	0,11
12 221,00	MARATHON PETROLEUM CORP.	USD	1 808 954,55	1 764 758,56	0,10
36 241,00	BAKER HUGHES CO.	USD	1 332 241,76	1 553 832,13	0,09
11 818,00	VALERO ENERGY CORP.	USD	1 558 813,07	1 485 544,61	0,09
7 551,00	TARGA RESOURCES CORP.	USD	1 238 137,74	1 464 602,87	0,08
32 465,00	HALLIBURTON CO.	USD	859 061,84	823 174,65	0,05
3 775,00	FIRST SOLAR, INC.	USD	684 437,95	494 306,97	0,03

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Ailis - D-X MSCI USA Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 283,00	ENPHASE ENERGY, INC.	USD	398 203,74	291 225,24	0,02
5 960,00	HF SINCLAIR CORP.	USD	233 760,07	202 124,13	0,01
IRELAND			39 902 926,65	40 862 776,27	2,40
Industries			14 227 758,67	13 976 956,52	0,82
14 347,00	EATON CORP. PLC	USD	4 586 644,94	4 046 403,87	0,24
8 305,00	TRANE TECHNOLOGIES PLC	USD	3 035 779,07	2 824 497,20	0,17
24 916,00	CRH PLC	USD	2 224 661,12	2 456 141,44	0,14
24 911,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	1 844 404,53	2 051 803,11	0,12
11 324,00	TE CONNECTIVITY PLC	USD	1 573 019,44	1 677 148,93	0,10
6 040,00	PENTAIR PLC	USD	562 594,20	547 084,35	0,03
3 021,00	ALLEGION PLC	USD	400 655,37	373 877,62	0,02
Computing and IT			8 499 090,62	8 364 029,07	0,49
22 752,00	ACCENTURE PLC	USD	7 766 582,95	7 624 104,03	0,45
7 551,00	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	732 507,67	739 925,04	0,04
Raw materials			7 557 334,20	7 798 833,08	0,46
17 366,00	LINDE PLC	USD	7 557 334,20	7 798 833,08	0,46
Health			4 652 996,65	4 937 620,21	0,29
46 812,00	MEDTRONIC PLC	USD	3 870 928,42	4 141 959,78	0,24
3 774,00	STERIS PLC	USD	782 068,23	795 660,43	0,05
Finance			3 429 577,18	3 952 330,13	0,23
6 913,00	AON PLC	USD	2 369 338,74	2 719 466,54	0,16
3 775,00	WILLIS TOWERS WATSON PLC	USD	1 060 238,44	1 232 863,59	0,07
Consumer Retail			1 536 169,33	1 833 007,26	0,11
6 794,00	FLUTTER ENTERTAINMENT PLC	USD	1 536 169,33	1 833 007,26	0,11
SWITZERLAND			5 148 804,12	5 478 239,85	0,32
Finance			3 809 093,48	3 937 426,11	0,23
14 344,00	CHUBB LTD.	USD	3 809 093,48	3 937 426,11	0,23
Industries			912 878,84	1 163 800,32	0,07
5 287,00	GARMIN LTD.	USD	912 878,84	1 163 800,32	0,07
Basic Goods			426 831,80	377 013,42	0,02
5 285,00	BUNGE GLOBAL SA	USD	426 831,80	377 013,42	0,02
NETHERLANDS			3 091 024,99	3 005 572,36	0,18
Computing and IT			1 962 181,54	1 878 534,27	0,11
9 062,00	NXP SEMICONDUCTORS NV	USD	1 962 181,54	1 878 534,27	0,11
Raw materials			784 112,13	725 008,90	0,04
9 814,00	LYONDELLBASELL INDUSTRIES NV	USD	784 112,13	725 008,90	0,04
Industries			344 731,32	402 029,19	0,03
32 462,00	CNH INDUSTRIAL NV	USD	344 731,32	402 029,19	0,03
LIBERIA			1 828 289,99	2 143 908,59	0,13
Consumer Retail			1 828 289,99	2 143 908,59	0,13
9 060,00	ROYAL CARIBBEAN CRUISES LTD.	USD	1 828 289,99	2 143 908,59	0,13
CURACAO			2 032 693,46	2 086 804,48	0,12
Energy			2 032 693,46	2 086 804,48	0,12
52 095,00	SCHLUMBERGER NV	USD	2 032 693,46	2 086 804,48	0,12
BERMUDA			1 814 609,16	1 727 020,33	0,10
Finance			1 814 609,16	1 727 020,33	0,10
13 591,00	ARCH CAPITAL GROUP LTD.	USD	1 290 244,11	1 214 172,31	0,07
1 510,00	EVEREST GROUP LTD.	USD	524 365,05	512 848,02	0,03
CANADA			1 553 986,94	1 674 631,20	0,10
Industries			1 553 986,94	1 674 631,20	0,10
9 178,00	WASTE CONNECTIONS, INC.	USD	1 553 986,94	1 674 631,20	0,10

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

Ailis - D-X MSCI USA Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PANAMA			788 418,63	856 716,60	0,05
Consumer Retail			788 418,63	856 716,60	0,05
37 233,00	CARNIVAL CORP.	USD	788 418,63	856 716,60	0,05
JERSEY			592 163,06	608 871,71	0,04
Consumer Retail			592 163,06	608 871,71	0,04
9 724,00	APTIV PLC	USD	592 163,06	608 871,71	0,04
UNITED KINGDOM			371 920,29	463 875,97	0,03
Health			371 920,29	463 875,97	0,03
14 341,00	ROYALTY PHARMA PLC	USD	371 920,29	463 875,97	0,03
Total Portfolio			1 627 172 421,02	1 700 271 658,06	99,89

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Ailis - D-X MSCI USA Screened UCITS ETF

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(27 620,18)	860 083,72
Unrealised loss on future contracts and commitment						(27 620,18)	860 083,72
50,00	3,00	Purchase	S&P500 EMINI	21/03/2025	USD	(27 620,18)	860 083,72

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

Ailis - D-X MSCI USA Screened UCITS ETF

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					2 293,39
Unrealised profit on forward foreign exchange contracts					15 737,23
03/03/25	608 000,00	USD	580 281,68	EUR	4 333,42
03/03/25	608 000,00	USD	580 281,68	EUR	4 333,42
03/03/25	3 843 785,78	EUR	3 995 500,00	USD	1 960,70
03/03/25	3 843 704,79	EUR	3 995 500,00	USD	1 879,71
03/03/25	3 843 660,05	EUR	3 995 500,00	USD	1 834,97
03/03/25	3 843 220,09	EUR	3 995 500,00	USD	1 395,01
Unrealised loss on forward foreign exchange contracts					(13 443,84)
03/03/25	1 174 603,63	EUR	1 225 000,00	USD	(3 280,42)
03/03/25	1 174 603,63	EUR	1 225 000,00	USD	(3 280,42)
03/03/25	1 174 604,76	EUR	1 225 000,00	USD	(3 279,29)
03/03/25	1 174 651,16	EUR	1 225 000,00	USD	(3 232,89)
03/03/25	462 128,96	EUR	481 000,00	USD	(370,82)

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

Ailis - D-X MSCI Europe Screened UCITS ETF

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	997 046 207,41	
Banks	(Note 3)	518 388,01	
Other banks and broker accounts	(Notes 2, 3, 10)	38 666,30	
Dividends receivable (net of withholding tax)		907 556,13	
Receivable on investments sold		244 636,06	
Total assets		998 755 453,91	
Liabilities			
Unrealised loss on future contracts	(Notes 2, 10)	(1 920,00)	
Payable on investments purchased		(207 207,00)	
Other liabilities		(238 614,56)	
Total liabilities		(447 741,56)	
Total net assets		998 307 712,35	
	Currency	Net Asset Value per Share	Shares outstanding
Class X	EUR	5,38	185 600 000,000

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

Ailis - D-X MSCI Europe Screened UCITS ETF

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 25 SEPTEMBER 2024 TO 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	0,00
Dividends (net of withholding tax)	(Note 2)	3 287 652,81
Interest on:		
- bank accounts	(Notes 2, 3)	2 376,30
Other income	(Note 11)	1 592 953,27
Total income		4 882 982,38
Interest on bank accounts	(Notes 2, 3)	(70,87)
Central Administration fee	(Note 8)	(717 613,59)
Total expenses		(717 684,46)
Net investment income / (loss)		4 165 297,92
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(72 814,40)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	63 603 185,76
- future contracts	(Note 2)	(1 920,00)
- foreign currencies and forward foreign exchange contracts	(Note 2)	1 563,07
Net result of operations for the period		67 695 312,35
Subscriptions for the period		930 612 400,00
Net assets at the end of the period		998 307 712,35

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Ailis - D-X MSCI Europe Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			933 443 021,65	997 046 207,41	99,87
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			933 443 021,65	997 046 207,41	99,87
Shares			933 443 021,65	997 046 207,41	99,87
UNITED KINGDOM			190 736 793,93	205 408 490,05	20,57
Finance			52 154 265,14	62 315 900,99	6,24
1 869 895,00	HSBC HOLDINGS PLC	GBP	16 554 099,77	21 135 948,50	2,12
49 184,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	6 499 364,81	7 053 466,20	0,71
1 494 739,00	BARCLAYS PLC	GBP	4 651 789,00	5 633 627,99	0,56
6 308 143,00	LLOYDS BANKING GROUP PLC	GBP	4 395 465,60	5 573 770,30	0,56
100 140,00	3I GROUP PLC	GBP	4 258 991,99	4 797 525,77	0,48
739 707,00	NATWEST GROUP PLC	GBP	3 467 661,76	4 288 027,38	0,43
216 477,00	STANDARD CHARTERED PLC	GBP	2 439 958,67	3 325 960,30	0,33
276 415,00	PRUDENTIAL PLC	GBP	2 183 243,12	2 434 325,13	0,24
275 438,00	AVIVA PLC	GBP	1 591 810,50	1 815 455,68	0,18
602 879,00	LEGAL & GENERAL GROUP PLC	GBP	1 638 497,43	1 786 108,36	0,18
132 243,00	SEGRO PLC	GBP	1 244 194,75	1 127 489,21	0,11
26 912,00	ADMIRAL GROUP PLC	GBP	859 303,55	936 758,20	0,09
232 744,00	M&G PLC	GBP	567 710,93	596 262,96	0,06
72 848,00	LAND SECURITIES GROUP PLC	GBP	532 110,69	497 880,66	0,05
36 656,00	HARGREAVES LANSDOWN PLC	GBP	482 673,68	490 178,74	0,05
72 143,00	PHOENIX GROUP HOLDINGS PLC	GBP	444 240,35	452 446,92	0,05
82 969,00	SCHRODERS PLC	GBP	343 148,54	370 668,69	0,04
Health			30 363 327,62	32 312 861,63	3,24
159 152,00	ASTRAZENECA PLC	GBP	21 564 924,80	23 060 958,79	2,31
425 175,00	GSK PLC	GBP	7 255 826,51	7 549 070,25	0,76
90 016,00	SMITH & NEPHEW PLC	GBP	1 130 973,60	1 253 862,78	0,13
17 168,00	HIKMA PHARMACEUTICALS PLC	GBP	411 602,71	448 969,81	0,04
Basic Goods			26 523 422,39	26 582 725,60	2,66
191 219,00	RELX PLC	GBP	8 585 375,01	8 839 152,88	0,89
228 786,00	DIAGEO PLC	GBP	6 717 806,28	5 991 418,33	0,60
70 992,00	RECKITT BENCKISER GROUP PLC	GBP	4 173 289,74	4 503 854,76	0,45
703 231,00	TESCO PLC	GBP	3 053 728,81	3 237 082,72	0,32
21 344,00	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	1 564 812,46	1 770 319,77	0,18
210 518,00	MARKS & SPENCER GROUP PLC	GBP	952 757,40	904 308,31	0,09
34 391,00	ASSOCIATED BRITISH FOODS PLC	GBP	917 758,92	789 037,60	0,08
174 885,00	J SAINSBURY PLC	GBP	557 893,77	547 551,23	0,05
Consumer Retail			24 426 059,13	24 252 618,53	2,43
174 147,00	COMPASS GROUP PLC	GBP	5 482 174,19	5 846 682,97	0,59
877 458,00	HALEON PLC	GBP	3 973 730,75	4 232 425,73	0,42
45 008,00	ASHTREAD GROUP PLC	GBP	3 157 499,79	2 618 344,49	0,26
16 284,00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	1 819 879,01	1 957 341,21	0,20
12 171,00	NEXT PLC	GBP	1 461 942,69	1 477 251,10	0,15
34 613,00	BUNZL PLC	GBP	1 461 213,16	1 411 415,89	0,14
259 759,00	RENTOKIL INITIAL PLC	GBP	1 211 899,56	1 251 691,65	0,13
16 704,00	INTERTEK GROUP PLC	GBP	978 496,55	1 038 495,47	0,10
68 588,00	WISE PLC	GBP	695 406,62	824 180,50	0,08
141 869,00	BARRATT DEVELOPMENTS PLC	GBP	766 995,55	732 915,37	0,07
18 560,00	WHITBREAD PLC	GBP	673 215,25	600 873,50	0,06
188 616,00	KINGFISHER PLC	GBP	644 360,57	563 366,94	0,06
364 221,00	TAYLOR WIMPEY PLC	GBP	612 816,58	499 839,05	0,05

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Ailis - D-X MSCI Europe Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
32 944,00	PERSIMMON PLC	GBP	560 815,41	480 625,77	0,05
10 672,00	BERKELEY GROUP HOLDINGS PLC	GBP	556 956,08	465 148,90	0,05
266 663,00	JD SPORTS FASHION PLC	GBP	368 657,37	252 019,99	0,02
Energy			19 697 618,18	20 313 659,80	2,04
636 501,00	SHELL PLC	GBP	19 697 618,18	20 313 659,80	2,04
Industries			9 420 588,58	11 713 426,39	1,17
871 911,00	ROLLS-ROYCE HOLDINGS PLC	GBP	6 012 809,38	7 853 961,55	0,79
38 976,00	HALMA PLC	GBP	1 233 523,96	1 321 292,52	0,13
131 127,00	MELROSE INDUSTRIES PLC	GBP	813 853,52	1 017 639,21	0,10
35 541,00	SMITHS GROUP PLC	GBP	735 544,85	866 628,14	0,09
7 424,00	SPIRAX GROUP PLC	GBP	624 856,87	653 904,97	0,06
Multi-Utilities			10 943 493,44	10 670 493,88	1,07
502 693,00	NATIONAL GRID PLC	GBP	5 979 330,84	5 934 049,05	0,59
113 039,00	SSE PLC	GBP	2 380 567,20	2 091 198,89	0,21
535 895,00	CENTRICA PLC	GBP	815 788,91	969 984,02	0,10
27 840,00	SEVERN TRENT PLC	GBP	876 964,35	843 672,24	0,09
70 073,00	UNITED UTILITIES GROUP PLC	GBP	890 842,14	831 589,68	0,08
Raw materials			9 474 993,58	9 132 277,35	0,91
115 667,00	RIO TINTO PLC	GBP	6 958 350,53	6 713 533,80	0,67
40 455,00	ANTOFAGASTA PLC	GBP	864 458,24	849 062,64	0,08
45 472,00	MONDI PLC	GBP	687 873,44	675 786,07	0,07
13 456,00	CRODA INTERNATIONAL PLC	GBP	576 750,19	538 269,41	0,05
19 024,00	ENDEAVOUR MINING PLC	GBP	387 561,18	355 625,43	0,04
Telecommunication			6 309 822,28	6 531 121,89	0,65
2 277 779,00	VODAFONE GROUP PLC	GBP	1 950 099,49	1 935 390,60	0,19
137 073,00	INFORMA PLC	GBP	1 386 532,99	1 425 570,70	0,14
665 696,00	BT GROUP PLC	GBP	1 174 461,33	1 287 942,28	0,13
61 799,00	PEARSON PLC	GBP	867 830,92	1 018 691,72	0,10
91 959,00	AUTO TRADER GROUP PLC	GBP	930 897,55	863 526,59	0,09
Computing and IT			1 423 203,59	1 583 403,99	0,16
103 385,00	SAGE GROUP PLC	GBP	1 423 203,59	1 583 403,99	0,16
FRANCE			152 735 113,07	163 308 797,48	16,36
Consumer Retail			42 183 336,20	46 253 903,15	4,63
28 258,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	17 893 481,72	19 636 484,20	1,97
3 248,00	HERMES INTERNATIONAL SCA	EUR	7 231 032,94	8 889 776,00	0,89
24 593,00	L'OREAL SA	EUR	8 587 847,03	8 681 329,00	0,87
68 747,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	2 214 685,34	2 348 397,52	0,23
7 594,00	KERING SA	EUR	1 785 400,77	2 058 733,40	0,21
19 952,00	RENAULT SA	EUR	854 025,46	994 407,68	0,10
19 952,00	ACCOR SA	EUR	875 046,51	958 893,12	0,09
25 333,00	EDENRED SE	EUR	786 472,28	776 963,11	0,08
9 280,00	SODEXO SA	EUR	718 112,19	687 184,00	0,07
23 200,00	REXEL SA	EUR	593 829,03	604 592,00	0,06
10 862,00	LA FRANCAISE DES JEUX SA	EUR	404 552,29	399 287,12	0,04
2 560,00	SEB SA	EUR	238 850,64	217 856,00	0,02
Industries			28 578 235,85	29 132 368,55	2,92
56 147,00	SCHNEIDER ELECTRIC SE	EUR	13 716 349,34	13 135 590,65	1,32
51 265,00	VINCI SA	EUR	5 282 310,15	5 695 541,50	0,57
46 548,00	CIE DE SAINT-GOBAIN SA	EUR	4 020 030,44	4 502 122,56	0,45
26 912,00	LEGRAND SA	EUR	2 736 529,22	2 840 561,60	0,28
35 728,00	ALSTOM SA	EUR	726 978,08	753 146,24	0,08

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Ailis - D-X MSCI Europe Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
7 424,00	EFFAGE SA	EUR	644 296,48	717 009,92	0,07
19 488,00	BOUYGUES SA	EUR	577 915,98	643 883,52	0,06
31 088,00	GETLINK SE	EUR	483 214,60	496 475,36	0,05
3 528,00	AEROPORTS DE PARIS	EUR	390 611,56	348 037,20	0,04
Health			20 015 943,79	22 510 193,22	2,26
117 177,00	SANOFI SA	EUR	11 448 174,91	12 228 591,72	1,23
30 539,00	ESSILORLUXOTTICA SA	EUR	7 109 275,72	8 761 639,10	0,88
3 140,00	SARTORIUS STEDIM BIOTECH	EUR	599 755,13	624 860,00	0,06
4 176,00	BIOMERIEUX SA	EUR	437 729,61	482 328,00	0,05
3 712,00	IPSEN SA	EUR	421 008,42	412 774,40	0,04
Finance			19 402 609,58	22 204 632,15	2,22
104 413,00	BNP PARIBAS SA	EUR	6 570 581,17	7 607 531,18	0,76
180 948,00	AXA SA	EUR	6 302 219,57	6 774 693,12	0,68
74 162,00	SOCIETE GENERALE SA	EUR	1 950 353,83	2 914 937,41	0,29
109 227,00	CREDIT AGRICOLE SA	EUR	1 513 336,90	1 748 724,27	0,18
12 246,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	939 260,10	998 293,92	0,10
22 272,00	KLEPIERRE SA	EUR	651 293,00	683 750,40	0,07
6 496,00	AMUNDI SA	EUR	434 729,63	446 924,80	0,04
4 640,00	GECINA SA	EUR	450 891,61	420 152,00	0,04
4 165,00	EURAZEO SE	EUR	300 479,30	316 748,25	0,03
5 568,00	COVIVIO SA	EUR	289 464,47	292 876,80	0,03
Energy			12 845 060,22	12 787 811,82	1,28
221 319,00	TOTALENERGIES SE	EUR	12 845 060,22	12 787 811,82	1,28
Raw materials			10 331 558,76	10 932 628,84	1,10
59 392,00	AIR LIQUIDE SA	EUR	9 889 395,17	10 489 815,04	1,05
5 577,00	ARKEMA SA	EUR	442 163,59	442 813,80	0,05
Computing and IT			5 493 898,40	5 480 970,85	0,55
68 739,00	DASSAULT SYSTEMES SE	EUR	2 315 337,20	2 610 707,22	0,26
15 785,00	CAPGEMINI SE	EUR	2 662 818,70	2 354 332,75	0,24
5 568,00	TELEPERFORMANCE SE	EUR	515 742,50	515 930,88	0,05
Multi-Utilities			4 970 994,20	5 296 691,36	0,53
187 867,00	ENGIE SA	EUR	2 925 200,58	3 238 827,08	0,32
71 553,00	VEOLIA ENVIRONNEMENT SA	EUR	2 045 793,62	2 057 864,28	0,21
Telecommunication			4 758 394,65	4 898 078,77	0,49
23 664,00	PUBLICIS GROUPE SA	EUR	2 394 014,33	2 259 912,00	0,23
191 554,00	ORANGE SA	EUR	1 936 887,19	2 211 490,93	0,22
73 312,00	BOLLORE SE	EUR	427 493,13	426 675,84	0,04
Basic Goods			4 155 081,42	3 811 518,77	0,38
20 880,00	PERNOD RICARD SA	EUR	2 386 643,29	2 155 860,00	0,22
32 547,00	BUREAU VERITAS SA	EUR	962 838,90	942 561,12	0,09
55 689,00	CARREFOUR SA	EUR	805 599,23	713 097,65	0,07
GERMANY			136 380 431,34	153 071 388,06	15,33
Finance			33 050 635,83	36 784 628,41	3,68
40 290,00	ALLIANZ SE	EUR	12 072 590,35	13 307 787,00	1,33
13 815,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	6 840 106,19	7 551 279,00	0,76
19 395,00	DEUTSCHE BOERSE AG	EUR	4 288 185,76	4 872 024,00	0,49
194 936,00	DEUTSCHE BANK AG	EUR	3 251 267,02	4 040 048,60	0,40
76 105,00	VONOVIA SE	EUR	2 326 564,92	2 279 344,75	0,23
97 614,00	COMMERZBANK AG	EUR	1 602 244,76	2 011 824,54	0,20
6 032,00	HANNOVER RUECK SE	EUR	1 513 457,90	1 546 001,60	0,15

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Ailis - D-X MSCI Europe Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
7 566,00	LEG IMMOBILIEN SE	EUR	651 450,15	606 944,52	0,06
6 496,00	TALANX AG	EUR	504 768,78	569 374,40	0,06
Computing and IT			29 782 321,96	34 115 642,45	3,42
107 109,00	SAP SE	EUR	24 636 717,51	28 416 017,70	2,85
133 749,00	INFINEON TECHNOLOGIES AG	EUR	4 245 742,59	4 749 426,99	0,47
6 032,00	NEMETSCHEK SE	EUR	620 122,55	675 584,00	0,07
8 352,00	BECHTLE AG	EUR	279 739,31	274 613,76	0,03
Industries			26 637 350,19	31 804 229,47	3,19
77 879,00	SIEMENS AG	EUR	14 774 332,48	17 226 834,80	1,72
4 545,00	RHEINMETALL AG	EUR	2 706 092,07	4 574 542,50	0,46
104 873,00	DEUTSCHE POST AG	EUR	3 829 041,90	3 952 663,37	0,40
13 920,00	HEIDELBERG MATERIALS AG	EUR	1 588 089,39	2 021 184,00	0,20
5 568,00	MTU AERO ENGINES AG	EUR	1 762 551,76	1 859 712,00	0,19
15 776,00	GEA GROUP AG	EUR	753 251,73	878 723,20	0,09
2 784,00	SARTORIUS AG -PREF-	EUR	654 444,20	670 665,60	0,07
7 424,00	KNORR-BREMSE AG	EUR	569 546,66	619 904,00	0,06
Consumer Retail			19 918 053,55	21 418 681,43	2,15
77 024,00	MERCEDES-BENZ GROUP AG	EUR	4 316 590,09	4 603 724,48	0,46
16 704,00	ADIDAS AG	EUR	3 863 675,91	4 112 524,80	0,41
29 524,00	BAYERISCHE MOTOREN WERKE AG	EUR	2 208 717,83	2 477 063,60	0,25
21 090,00	VOLKSWAGEN AG -PREF-	EUR	1 884 994,81	2 195 469,00	0,22
50 853,00	DAIMLER TRUCK HOLDING AG	EUR	1 917 392,47	2 141 419,83	0,21
10 208,00	BEIERSDORF AG	EUR	1 296 968,93	1 350 008,00	0,14
23 200,00	ZALANDO SE	EUR	711 356,94	806 200,00	0,08
11 136,00	CONTINENTAL AG	EUR	689 038,16	769 943,04	0,08
6 496,00	CTS EVENTIM AG & CO. KGAA	EUR	613 470,45	685 977,60	0,07
11 600,00	DR ING HC F PORSCHE AG -PREF-	EUR	739 981,06	654 240,00	0,07
5 845,00	BAYERISCHE MOTOREN WERKE AG	EUR	409 281,67	459 709,25	0,05
494,00	RATIONAL AG	EUR	439 389,90	428 545,00	0,04
61 712,00	DEUTSCHE LUFTHANSA AG	EUR	399 348,34	426 183,07	0,04
10 672,00	PUMA SE	EUR	427 846,99	307 673,76	0,03
Telecommunication			11 890 577,31	13 721 746,78	1,37
358 114,00	DEUTSCHE TELEKOM AG	EUR	10 538 863,94	12 444 461,50	1,25
7 888,00	SCOUT24 SE	EUR	669 394,29	744 232,80	0,07
19 024,00	DELIVERY HERO SE	EUR	682 319,08	533 052,48	0,05
Health			6 191 010,53	6 379 190,71	0,64
13 315,00	MERCK KGAA	EUR	1 980 554,41	1 811 505,75	0,18
43 616,00	FRESENIUS SE & CO. KGAA	EUR	1 494 976,43	1 677 471,36	0,17
30 750,00	SIEMENS HEALTHINEERS AG	EUR	1 597 724,77	1 653 120,00	0,17
21 257,00	FRESENIUS MEDICAL CARE AG	EUR	874 814,07	986 324,80	0,10
4 176,00	CARL ZEISS MEDITEC AG	EUR	242 940,85	250 768,80	0,02
Raw materials			3 858 802,45	3 759 661,70	0,38
13 465,00	SYMRISE AG	EUR	1 458 009,98	1 307 720,80	0,13
18 321,00	COVESTRO AG	EUR	1 067 199,17	1 086 435,30	0,11
13 456,00	BRENNTAG SE	EUR	825 248,29	858 761,92	0,09
26 448,00	EVONIK INDUSTRIES AG	EUR	508 345,01	506 743,68	0,05
Multi-Utilities			2 826 414,54	2 842 221,21	0,28
230 981,00	E.ON SE	EUR	2 826 414,54	2 842 221,21	0,28
Basic Goods			2 225 264,98	2 245 385,90	0,22
17 545,00	HENKEL AG & CO. KGAA -PREF-	EUR	1 440 994,48	1 459 393,10	0,14
10 672,00	HENKEL AG & CO. KGAA	EUR	784 270,50	785 992,80	0,08

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Ailis - D-X MSCI Europe Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWITZERLAND			130 872 762,57	137 232 830,83	13,75
Health			59 580 334,01	62 534 924,22	6,26
72 226,00	ROCHE HOLDING AG	CHF	20 838 270,70	23 030 041,18	2,31
204 867,00	NOVARTIS AG	CHF	20 914 020,98	21 322 017,21	2,13
51 504,00	ALCON, INC.	CHF	4 393 473,53	4 577 692,03	0,46
7 424,00	LONZA GROUP AG	CHF	4 324 120,55	4 498 672,52	0,45
19 024,00	DSM-FIRMENICH AG	EUR	2 060 640,78	1 959 472,00	0,19
42 224,00	SANDOZ GROUP AG	CHF	1 762 023,64	1 779 694,35	0,18
5 104,00	SONOVA HOLDING AG	CHF	1 690 672,37	1 571 983,81	0,16
11 600,00	STRAUMANN HOLDING AG	CHF	1 511 048,59	1 508 812,71	0,15
3 248,00	ROCHE HOLDING AG	CHF	1 010 476,60	1 094 504,24	0,11
8 462,00	GALDERMA GROUP AG	CHF	845 608,53	991 444,29	0,10
3 248,00	BACHEM HOLDING AG	CHF	229 977,74	200 589,88	0,02
Finance			32 279 364,84	35 268 859,84	3,53
337 539,00	UBS GROUP AG	CHF	10 291 185,72	11 115 320,78	1,11
14 937,00	ZURICH INSURANCE GROUP AG	CHF	8 537 539,35	9 449 239,03	0,95
31 088,00	SWISS RE AG	CHF	4 097 183,08	4 780 779,09	0,48
2 320,00	PARTNERS GROUP HOLDING AG	CHF	3 188 510,88	3 271 051,57	0,33
3 011,00	SWISS LIFE HOLDING AG	CHF	2 298 178,40	2 518 310,70	0,25
21 344,00	JULIUS BAER GROUP LTD.	CHF	1 274 735,99	1 378 440,42	0,14
8 083,00	SWISS PRIME SITE AG	CHF	840 957,22	896 732,42	0,09
4 640,00	BALOISE HOLDING AG	CHF	839 980,40	858 929,19	0,08
3 712,00	HELVETIA HOLDING AG	CHF	603 166,75	667 759,34	0,07
3 248,00	BANQUE CANTONALE VAUDOISE	CHF	307 927,05	332 297,30	0,03
Industries			24 357 266,24	24 405 246,53	2,45
162 749,00	ABB LTD.	CHF	8 687 590,11	8 379 052,82	0,84
53 713,00	HOLCIM AG	CHF	5 049 292,24	5 640 680,86	0,56
15 776,00	SIKA AG	CHF	4 074 173,66	3 845 055,60	0,39
3 465,00	GEBERIT AG	CHF	1 938 665,69	1 951 217,17	0,20
4 176,00	SCHINDLER HOLDING AG	CHF	1 144 240,09	1 226 533,08	0,12
5 006,00	KUEHNE & NAGEL INTERNATIONAL AG	CHF	1 145 989,24	1 107 535,76	0,11
2 784,00	VAT GROUP AG	CHF	1 074 589,70	998 078,68	0,10
2 320,00	SCHINDLER HOLDING AG	CHF	618 265,55	655 199,29	0,07
31 552,00	SIG GROUP AG	CHF	624 459,96	601 893,27	0,06
Raw materials			5 038 109,03	4 950 491,74	0,50
961,00	GIVAUDAN SA	CHF	4 184 828,03	4 155 994,77	0,42
830,00	EMS-CHEMIE HOLDING AG	CHF	580 277,50	557 260,43	0,06
22 272,00	CLARIANT AG	CHF	273 003,50	237 236,54	0,02
Basic Goods			3 514 339,59	3 723 492,22	0,37
11,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	1 200 133,08	1 289 510,65	0,13
86,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	949 549,25	1 043 906,83	0,10
22 281,00	COCA-COLA HBC AG	GBP	757 774,95	906 395,28	0,09
416,00	BARRY CALLEBAUT AG	CHF	606 882,31	483 679,46	0,05
Consumer Retail			2 509 057,09	2 521 394,78	0,25
15 776,00	SGS SA	CHF	1 540 577,23	1 556 852,42	0,16
2 784,00	SWATCH GROUP AG	CHF	505 175,53	519 214,53	0,05
17 168,00	ADECCO GROUP AG	CHF	463 304,33	445 327,83	0,04
Computing and IT			1 668 752,38	1 942 865,46	0,20
15 740,00	LOGITECH INTERNATIONAL SA	CHF	1 269 700,48	1 482 847,72	0,15
5 845,00	TEMENOS AG	CHF	399 051,90	460 017,74	0,05

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Ailis - D-X MSCI Europe Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			1 545 965,18	1 493 425,44	0,15
2 729,00	SWISSCOM AG	CHF	1 545 965,18	1 493 425,44	0,15
Multi-Utilities			379 574,21	392 130,60	0,04
2 320,00	BKW AG	CHF	379 574,21	392 130,60	0,04
NETHERLANDS			86 505 809,21	89 321 993,21	8,95
Computing and IT			32 638 317,48	32 609 655,70	3,27
40 797,00	ASML HOLDING NV	EUR	27 515 304,65	27 684 844,20	2,77
4 732,00	ASM INTERNATIONAL NV	EUR	2 507 526,75	2 428 462,40	0,24
69 830,00	STMICROELECTRONICS NV	EUR	1 728 645,87	1 657 065,90	0,17
7 888,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	886 840,21	839 283,20	0,09
Consumer Retail			15 034 467,37	16 042 960,37	1,61
13 452,00	FERRARI NV	EUR	5 870 207,62	6 053 400,00	0,61
2 267,00	ADYEN NV	EUR	3 276 417,74	3 947 300,40	0,40
201 388,00	STELLANTIS NV	EUR	2 498 299,26	2 489 155,68	0,25
84 725,00	UNIVERSAL MUSIC GROUP NV	EUR	2 046 936,27	2 274 866,25	0,23
5 932,00	IMCD NV	EUR	874 288,98	847 386,20	0,08
11 136,00	RANDSTAD NV	EUR	468 317,50	430 851,84	0,04
Finance			11 622 609,13	12 768 974,46	1,28
339 847,00	ING GROEP NV	EUR	5 287 543,00	5 826 336,97	0,58
19 952,00	AERCAP HOLDINGS NV	USD	1 812 169,12	1 977 932,90	0,20
27 840,00	NN GROUP NV	EUR	1 245 305,79	1 358 035,20	0,14
7 975,00	EURONEXT NV	EUR	837 018,80	966 570,00	0,10
10 208,00	EXOR NV	EUR	977 640,24	955 468,80	0,09
47 241,00	ABN AMRO BANK NV	EUR	728 330,64	859 313,79	0,09
16 240,00	ASR NEDERLAND NV	EUR	734 601,54	825 316,80	0,08
Basic Goods			10 735 267,63	10 815 710,54	1,08
24 527,00	WOLTERS KLUWER NV	EUR	3 969 568,83	3 620 185,20	0,36
95 529,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	3 042 933,13	3 245 120,13	0,32
29 696,00	HEINEKEN NV	EUR	2 209 636,57	2 411 315,20	0,24
13 456,00	HEINEKEN HOLDING NV	EUR	855 286,49	950 666,40	0,10
63 381,00	DAVIDE CAMPARI-MILANO NV	EUR	417 074,22	362 919,61	0,04
12 528,00	JDE PEET'S NV	EUR	240 768,39	225 504,00	0,02
Telecommunication			6 977 642,13	7 380 601,63	0,74
140 389,00	PROSUS NV	EUR	5 502 639,29	5 894 934,11	0,59
403 714,00	KONINKLIJKE KPN NV	EUR	1 475 002,84	1 485 667,52	0,15
Health			6 542 968,72	6 563 690,45	0,66
6 177,00	ARGENX SE	EUR	3 439 608,66	3 688 904,40	0,37
82 137,00	KONINKLIJKE PHILIPS NV	EUR	2 212 823,39	2 059 995,96	0,21
22 123,00	QIAGEN NV	EUR	890 536,67	814 790,09	0,08
Industries			1 906 827,97	2 090 943,42	0,21
48 831,00	FERROVIAL SE	EUR	1 906 827,97	2 090 943,42	0,21
Raw materials			1 047 708,78	1 049 456,64	0,10
17 632,00	AKZO NOBEL NV	EUR	1 047 708,78	1 049 456,64	0,10
SWEDEN			52 083 159,32	56 310 472,20	5,64
Industries			21 778 843,63	23 177 666,37	2,32
274 868,00	ATLAS COPCO AB	SEK	4 356 449,20	4 499 268,65	0,45
103 042,00	ASSA ABLOY AB	SEK	3 016 675,08	3 039 249,60	0,30
213 663,00	HEXAGON AB	SEK	1 953 226,92	2 343 411,03	0,23
160 578,00	ATLAS COPCO AB	SEK	2 249 550,22	2 300 544,54	0,23
108 532,00	SANDVIK AB	SEK	2 027 568,79	2 262 114,31	0,23
67 744,00	EPIROC AB	SEK	1 232 377,06	1 271 810,69	0,13

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Ailis - D-X MSCI Europe Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
29 696,00	ALFA LAVAL AB	SEK	1 239 779,94	1 235 503,64	0,12
32 944,00	SAAB AB	SEK	684 390,07	942 921,44	0,09
21 808,00	TRELLEBORG AB	SEK	715 634,82	815 711,69	0,08
34 887,00	SKANSKA AB	SEK	691 735,17	796 202,26	0,08
28 217,00	INDUTRADE AB	SEK	730 139,76	772 873,96	0,08
35 177,00	SKF AB	SEK	640 075,29	730 352,61	0,07
40 091,00	EPIROC AB	SEK	646 859,09	659 295,22	0,07
155 913,00	NIBE INDUSTRIER AB	SEK	653 426,43	561 953,86	0,06
38 055,00	BEIJER REF AB	SEK	549 454,31	547 075,32	0,06
15 312,00	INVESTMENT AB LATOUR	SEK	391 501,48	399 377,55	0,04
Finance			13 522 681,29	14 932 418,56	1,50
177 115,00	INVESTOR AB	SEK	4 751 338,52	5 072 549,04	0,51
163 250,00	SKANDINAVISKA ENSKILDA BANKEN AB	SEK	2 207 742,90	2 524 527,64	0,25
87 266,00	SWEDBANK AB	SEK	1 684 587,34	2 018 969,85	0,20
150 095,00	SVENSKA HANDELSBANKEN AB	SEK	1 488 223,58	1 812 915,38	0,18
38 412,00	EQT AB	SEK	1 095 005,76	1 146 733,74	0,11
16 514,00	INDUSTRIVARDEN AB	SEK	533 684,97	600 091,74	0,06
68 208,00	FASTIGHETS AB BALDER	SEK	486 713,17	465 777,56	0,05
22 736,00	SAGAX AB	SEK	498 411,09	456 572,79	0,05
12 528,00	INDUSTRIVARDEN AB	SEK	405 813,09	455 583,66	0,05
7 888,00	L E LUNDBERGFÖRETAGEN AB	SEK	371 160,87	378 697,16	0,04
Consumer Retail			9 773 997,99	10 665 686,42	1,07
163 383,00	VOLVO AB	SEK	4 018 754,98	4 873 168,83	0,49
62 640,00	ESSITY AB	SEK	1 651 880,12	1 663 553,62	0,17
17 394,00	EVOLUTION AB	SEK	1 453 317,13	1 282 211,47	0,13
26 912,00	ADDTECH AB	SEK	720 612,79	780 036,36	0,08
58 377,00	H & M HENNES & MAURITZ AB	SEK	825 978,19	753 731,69	0,07
50 576,00	SECURITAS AB	SEK	598 152,21	706 237,79	0,07
20 416,00	VOLVO AB	SEK	505 302,57	606 746,66	0,06
Telecommunication			3 441 105,41	3 650 816,02	0,36
285 535,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	2 208 077,87	2 254 713,11	0,22
242 672,00	TELIA CO. AB	SEK	678 330,10	760 760,70	0,08
55 590,00	TELE2 AB	SEK	554 697,44	635 342,21	0,06
Raw materials			1 906 795,38	2 073 976,73	0,21
28 304,00	BOLIDEN AB	SEK	837 285,67	953 226,30	0,10
62 231,00	SVENSKA CELLULOSA AB SCA	SEK	778 496,56	821 607,93	0,08
7 888,00	HOLMEN AB	SEK	291 013,15	299 142,50	0,03
Health			1 659 735,62	1 809 908,10	0,18
24 128,00	LIFCO AB	SEK	708 687,06	794 432,83	0,08
19 952,00	SWEDISH ORPHAN BIOVITRUM AB	SEK	553 577,77	564 006,08	0,06
23 664,00	GETINGE AB	SEK	397 470,79	451 469,19	0,04
SPAIN			42 725 850,90	48 424 967,41	4,85
Finance			16 686 221,12	21 847 554,93	2,19
1 594 028,00	BANCO SANTANDER SA	EUR	7 522 231,60	9 918 042,22	0,99
592 892,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	5 734 348,62	7 603 839,90	0,76
424 347,00	CAIXABANK SA	EUR	2 345 930,44	2 838 032,74	0,29
559 684,00	BANCO DE SABADELL SA	EUR	1 083 710,46	1 487 640,07	0,15
Multi-Utilities			10 275 051,36	10 509 449,88	1,05
631 986,00	IBERDROLA SA	EUR	8 537 424,05	8 816 204,70	0,88
41 760,00	REDEIA CORP. SA	EUR	703 272,28	721 612,80	0,07
32 514,00	ENDESA SA	EUR	662 228,15	696 775,02	0,07
32 016,00	EDP RENOVAVEIS SA	EUR	372 126,88	274 857,36	0,03

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Ailis - D-X MSCI Europe Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			9 177 432,85	9 208 816,00	0,92
112 204,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	6 015 516,02	5 834 608,00	0,58
46 400,00	AMADEUS IT GROUP SA	EUR	3 161 916,83	3 374 208,00	0,34
Industries			4 543 237,04	4 777 748,30	0,48
54 565,00	CELLNEX TELECOM SA	EUR	1 841 047,26	1 879 218,60	0,19
7 780,00	AENA SME SA	EUR	1 601 802,35	1 671 144,00	0,17
18 343,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	826 981,14	952 001,70	0,09
2 320,00	ACCIONA SA	EUR	273 406,29	275 384,00	0,03
Telecommunication			1 747 797,65	1 756 171,42	0,18
408 317,00	TELEFONICA SA	EUR	1 747 797,65	1 756 171,42	0,18
Health			296 110,88	325 226,88	0,03
30 624,00	GRIFOLS SA	EUR	296 110,88	325 226,88	0,03
DENMARK			52 123 888,67	47 863 473,94	4,79
Health			36 762 679,97	32 198 203,74	3,23
330 593,00	NOVO NORDISK AS	DKK	32 880 015,56	28 569 942,17	2,86
6 496,00	GENMAB AS	DKK	1 348 860,98	1 401 070,11	0,14
12 992,00	COLOPLAST AS	DKK	1 520 783,75	1 330 951,27	0,14
6 496,00	ZEALAND PHARMA AS	DKK	681 399,53	577 500,45	0,06
9 185,00	DEMANT AS	DKK	331 620,15	318 739,74	0,03
Industries			5 801 085,94	5 787 491,78	0,58
20 869,00	DSV AS	DKK	4 202 465,91	4 039 347,47	0,40
451,00	AP MOLLER - MAERSK AS -B-	DKK	678 972,94	760 461,66	0,08
381,00	AP MOLLER - MAERSK AS -A-	DKK	560 118,97	635 533,05	0,06
928,00	ROCKWOOL AS	DKK	359 528,12	352 149,60	0,04
Finance			2 704 279,90	3 029 600,23	0,30
70 992,00	DANSKE BANK AS	DKK	1 960 846,98	2 296 992,19	0,23
34 800,00	TRYG AS	DKK	743 432,92	732 608,04	0,07
Raw materials			2 081 113,11	2 108 119,31	0,21
36 192,00	NOVONESIS -B-	DKK	2 081 113,11	2 108 119,31	0,21
Consumer Retail			1 267 980,02	1 419 486,41	0,14
8 352,00	PANDORA AS	DKK	1 267 980,02	1 419 486,41	0,14
Energy			1 610 817,54	1 413 177,58	0,14
103 936,00	VESTAS WIND SYSTEMS AS	DKK	1 610 817,54	1 413 177,58	0,14
Basic Goods			999 816,73	1 177 735,09	0,12
9 744,00	CARLSBERG AS	DKK	999 816,73	1 177 735,09	0,12
Multi-Utilities			896 115,46	729 659,80	0,07
17 264,00	ORSTED AS	DKK	896 115,46	729 659,80	0,07
ITALY			35 772 881,11	39 848 159,51	3,99
Finance			18 618 619,51	22 502 603,25	2,25
151 613,00	UNICREDIT SPA	EUR	6 197 430,72	7 673 133,93	0,77
1 504 727,00	INTESA SANPAOLO SPA	EUR	5 952 008,35	7 121 872,89	0,71
97 321,00	GENERALI	EUR	2 676 861,79	3 088 968,54	0,31
132 560,00	BANCO BPM SPA	EUR	929 084,89	1 275 227,20	0,13
62 917,00	FINECOBANK BANCA FINECO SPA	EUR	989 621,42	1 129 989,32	0,11
51 504,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	783 267,78	883 293,60	0,09
102 134,00	BPER BANCA SPA	EUR	605 853,35	750 480,63	0,07
40 421,00	UNIPOL GRUPPO SPA	EUR	484 491,21	579 637,14	0,06
Multi-Utilities			7 926 969,83	8 016 266,10	0,80
833 822,00	ENEL SPA	EUR	5 852 612,86	5 885 949,50	0,59
144 693,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	1 152 707,20	1 166 225,58	0,12
207 376,00	SNAM SPA	EUR	921 649,77	964 091,02	0,09

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Ailis - D-X MSCI Europe Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			3 299 353,46	3 276 997,45	0,33
236 538,00	ENI SPA	EUR	3 299 353,46	3 276 997,45	0,33
Industries			2 918 319,87	2 740 138,25	0,28
29 393,00	PRYSMIAN SPA	EUR	1 933 656,96	1 676 576,72	0,17
46 898,00	POSTE ITALIANE SPA	EUR	632 599,39	728 091,45	0,07
34 656,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	352 063,52	335 470,08	0,04
Consumer Retail			1 610 269,69	1 902 928,16	0,19
24 716,00	MONCLER SPA	EUR	1 313 579,89	1 634 221,92	0,16
53 104,00	NEXI SPA	EUR	296 689,80	268 706,24	0,03
Health			1 149 668,78	1 131 728,48	0,11
10 672,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	572 902,70	579 489,60	0,06
12 992,00	AMPLIFON SPA	EUR	336 777,28	316 874,88	0,03
2 320,00	DIASORIN SPA	EUR	239 988,80	235 364,00	0,02
Telecommunication			249 679,97	277 497,82	0,03
1 025 112,00	TELECOM ITALIA SPA	EUR	249 679,97	277 497,82	0,03
FINLAND			16 380 559,14	17 321 933,63	1,73
Finance			5 629 713,20	6 256 487,91	0,63
324 563,00	NORDEA BANK ABP	EUR	3 558 318,53	4 107 344,77	0,41
254 156,00	SAMPO OYJ	EUR	2 071 394,67	2 149 143,14	0,22
Industries			3 936 754,38	4 135 934,14	0,41
34 809,00	KONE OYJ	EUR	1 766 871,51	1 886 647,80	0,19
51 781,00	WARTSILA OYJ ABP	EUR	970 876,04	946 297,78	0,09
64 032,00	METSO OYJ	EUR	581 725,75	682 581,12	0,07
59 856,00	STORA ENSO OYJ	EUR	617 281,08	620 407,44	0,06
Telecommunication			3 003 654,31	3 197 462,16	0,32
548 702,00	NOKIA OYJ	EUR	2 352 359,37	2 542 959,42	0,25
14 761,00	ELISA OYJ	EUR	651 294,94	654 502,74	0,07
Raw materials			1 511 332,26	1 541 678,04	0,15
54 786,00	UPM-KYMMENE OYJ	EUR	1 511 332,26	1 541 678,04	0,15
Multi-Utilities			652 459,04	696 770,11	0,07
46 159,00	FORTUM OYJ	EUR	652 459,04	696 770,11	0,07
Health			519 504,00	603 348,48	0,06
11 136,00	ORION OYJ	EUR	519 504,00	603 348,48	0,06
Basic Goods			520 866,57	515 242,42	0,05
28 217,00	KESKO OYJ	EUR	520 866,57	515 242,42	0,05
Energy			606 275,38	375 010,37	0,04
43 616,00	NESTE OYJ	EUR	606 275,38	375 010,37	0,04
BELGIUM			12 849 248,30	13 248 181,05	1,33
Basic Goods			5 507 911,76	5 663 116,80	0,57
92 370,00	ANHEUSER-BUSCH INBEV SA	EUR	5 054 433,97	5 324 206,80	0,53
39,00	LOTUS BAKERIES NV	EUR	453 477,79	338 910,00	0,04
Finance			3 735 277,57	4 126 607,77	0,41
23 664,00	KBC GROUP NV	EUR	1 672 074,34	1 977 837,12	0,20
16 249,00	AGEAS SA	EUR	788 426,67	855 509,85	0,08
8 352,00	GROUPE BRUXELLES LAMBERT NV	EUR	560 269,00	573 782,40	0,06
18 560,00	WAREHOUSES DE PAUW CVA	EUR	397 745,01	389 017,60	0,04
1 392,00	SOFINA SA	EUR	316 762,55	330 460,80	0,03
Health			2 342 228,94	2 358 697,60	0,24
12 992,00	UCB SA	EUR	2 342 228,94	2 358 697,60	0,24
Raw materials			550 504,87	522 055,68	0,05
7 424,00	SYENSQO SA	EUR	550 504,87	522 055,68	0,05

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Ailis - D-X MSCI Europe Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			436 780,11	370 968,00	0,04
2 320,00	D'IETEREN GROUP SA	EUR	436 780,11	370 968,00	0,04
Multi-Utilities			276 545,05	206 735,20	0,02
3 248,00	ELIA GROUP SA	EUR	276 545,05	206 735,20	0,02
NORWAY			7 053 727,09	7 598 182,47	0,76
Finance			2 164 575,48	2 444 979,07	0,25
92 192,00	DNB BANK ASA	NOK	1 809 762,06	2 042 010,30	0,21
20 416,00	GJENSIDIGE FORSIKRING ASA	NOK	354 813,42	402 968,77	0,04
Basic Goods			1 779 233,24	1 856 767,16	0,19
47 792,00	MOWI ASA	NOK	814 244,69	855 848,34	0,09
72 008,00	ORKLA ASA	NOK	624 577,56	669 383,84	0,07
6 960,00	SALMAR ASA	NOK	340 410,99	331 534,98	0,03
Industries			917 023,61	1 040 450,65	0,10
8 913,00	KONGSBERG GRUPPEN ASA	NOK	917 023,61	1 040 450,65	0,10
Raw materials			836 440,80	819 359,72	0,08
144 684,00	NORSK HYDRO ASA	NOK	836 440,80	819 359,72	0,08
Telecommunication			713 757,92	790 817,15	0,08
63 424,00	TELENOR ASA	NOK	713 757,92	790 817,15	0,08
Energy			642 696,04	645 808,72	0,06
32 480,00	AKER BP ASA	NOK	642 696,04	645 808,72	0,06
IRELAND			4 691 459,98	5 359 417,82	0,54
Finance			2 007 993,17	2 514 216,22	0,25
197 992,00	AIB GROUP PLC	EUR	1 061 295,22	1 332 486,16	0,13
104 209,00	BANK OF IRELAND GROUP PLC	EUR	946 697,95	1 181 730,06	0,12
Basic Goods			1 477 690,84	1 598 108,80	0,16
15 776,00	KERRY GROUP PLC	EUR	1 477 690,84	1 598 108,80	0,16
Industries			1 205 775,97	1 247 092,80	0,13
15 776,00	KINGSPAN GROUP PLC	EUR	1 205 775,97	1 247 092,80	0,13
JERSEY			5 406 568,39	5 178 345,89	0,52
Consumer Retail			4 330 701,82	4 313 615,60	0,43
94 656,00	EXPERIAN PLC	GBP	4 330 701,82	4 313 615,60	0,43
Telecommunication			1 075 866,57	864 730,29	0,09
110 905,00	WPP PLC	GBP	1 075 866,57	864 730,29	0,09
AUSTRIA			2 394 065,66	2 756 160,00	0,28
Finance			1 873 130,89	2 249 472,00	0,23
34 800,00	ERSTE GROUP BANK AG	EUR	1 873 130,89	2 249 472,00	0,23
Multi-Utilities			520 934,77	506 688,00	0,05
6 960,00	VERBUND AG	EUR	520 934,77	506 688,00	0,05
LUXEMBOURG			1 740 945,62	1 779 058,62	0,18
Industries			1 063 788,09	1 106 583,42	0,11
41 626,00	TENARIS SA	EUR	690 892,49	749 268,00	0,07
21 538,00	INPOST SA	EUR	372 895,60	357 315,42	0,04
Health			677 157,53	672 475,20	0,07
13 920,00	EUROFINS SCIENTIFIC SE	EUR	677 157,53	672 475,20	0,07
PORTUGAL			1 608 732,22	1 608 584,21	0,16
Multi-Utilities			1 084 623,09	1 001 727,89	0,10
322 099,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	1 084 623,09	1 001 727,89	0,10
Basic Goods			524 109,13	606 856,32	0,06
29 232,00	JERONIMO MARTINS SGPS SA	EUR	524 109,13	606 856,32	0,06

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Ailis - D-X MSCI Europe Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BERMUDA			832 954,52	842 825,57	0,08
Finance			832 954,52	842 825,57	0,08
138 851,00	AEGON LTD.	EUR	832 954,52	842 825,57	0,08
ISLE OF MAN			548 070,61	562 945,46	0,06
Consumer Retail			548 070,61	562 945,46	0,06
62 278,00	ENTAIN PLC	GBP	548 070,61	562 945,46	0,06
Total Portfolio			933 443 021,65	997 046 207,41	99,87

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Ailis - D-X MSCI Europe Screened UCITS ETF

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(1 920,00)	654 720,00
Unrealised loss on future contracts and commitment						(1 920,00)	654 720,00
10,00	12,00	Purchase	EURO STOXX 50	21/03/2025	EUR	(1 920,00)	654 720,00

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

Ailis - D-X MSCI World Screened UCITS ETF

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	639 163 263,13	
Banks	(Note 3)	923 791,31	
Other banks and broker accounts	(Notes 2, 3, 10)	49 914,83	
Dividends receivable (net of withholding tax)		497 852,32	
Receivable on investments sold		168 774,43	
Total assets		640 803 596,02	
Liabilities			
Unrealised loss on future contracts	(Notes 2, 10)	(18 413,45)	
Payable on investments purchased		(160 582,56)	
Other liabilities		(159 085,19)	
Total liabilities		(338 081,20)	
Total net assets		640 465 514,82	
	Currency	Net Asset Value per Share	Shares outstanding
Class X	EUR	5,58	114 800 000,000

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

Ailis - D-X MSCI World Screened UCITS ETF

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 25 SEPTEMBER 2024 TO 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	0,00
Dividends (net of withholding tax)	(Note 2)	1 473 916,43
Interest on:		
- bank accounts	(Notes 2, 3)	2 332,65
Other income	(Note 11)	245 352,04
Total income		1 721 601,12
Central Administration fee	(Note 8)	(455 087,69)
Total expenses		(455 087,69)
Net investment income / (loss)		1 266 513,43
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	397 802,37
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	17 012 973,09
- future contracts	(Note 2)	(18 413,45)
- foreign currencies and forward foreign exchange contracts	(Note 2)	3 499,38
Net result of operations for the period		18 662 374,82
Subscriptions for the period		621 803 140,00
Net assets at the end of the period		640 465 514,82

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

Ailis - D-X MSCI World Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			622 150 290,04	639 163 263,13	99,80
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			622 150 290,04	639 163 263,13	99,80
Shares			622 150 290,04	639 163 263,13	99,80
UNITED STATES			443 139 767,42	450 704 583,59	70,37
Computing and IT			149 586 037,30	147 058 135,61	22,96
153 799,00	APPLE, INC.	USD	33 869 224,23	35 764 165,69	5,58
247 889,00	NVIDIA CORP.	USD	32 926 824,93	29 775 268,29	4,65
71 430,00	MICROSOFT CORP.	USD	28 486 964,70	27 266 328,94	4,26
44 665,00	BROADCOM, INC.	USD	7 889 686,38	8 564 939,11	1,34
9 840,00	SALESFORCE, INC.	USD	3 033 883,10	2 818 117,88	0,44
16 739,00	ORACLE CORP.	USD	2 862 544,20	2 672 766,35	0,42
9 184,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	1 928 775,84	2 229 238,32	0,35
2 132,00	SERVICENOW, INC.	USD	2 061 602,73	1 906 007,09	0,30
4 428,00	ADOBE, INC.	USD	2 058 525,06	1 867 252,64	0,29
9 350,00	TEXAS INSTRUMENTS, INC.	USD	1 758 225,70	1 762 024,64	0,28
11 317,00	QUALCOMM, INC.	USD	1 743 105,40	1 710 280,80	0,27
20 378,00	PALANTIR TECHNOLOGIES, INC.	USD	1 303 100,16	1 663 941,28	0,26
2 788,00	INTUIT, INC.	USD	1 725 403,21	1 645 562,60	0,26
16 408,00	ADVANCED MICRO DEVICES, INC.	USD	2 100 519,79	1 575 482,78	0,25
5 740,00	FISERV, INC.	USD	1 151 686,27	1 300 826,88	0,20
8 528,00	APPLIED MATERIALS, INC.	USD	1 435 572,45	1 296 173,38	0,20
5 084,00	ANALOG DEVICES, INC.	USD	1 034 566,95	1 124 638,92	0,18
11 315,00	MICRON TECHNOLOGY, INC.	USD	1 061 155,44	1 018 675,91	0,16
1 476,00	KLA CORP.	USD	925 749,86	1 006 007,06	0,16
42 531,00	INTEL CORP.	USD	930 797,27	970 442,45	0,15
13 120,00	LAM RESEARCH CORP.	USD	931 491,69	968 104,15	0,15
2 296,00	CROWDSTRIKE HOLDINGS, INC.	USD	764 984,49	860 248,97	0,13
8 691,00	MARVELL TECHNOLOGY, INC.	USD	789 127,02	767 314,65	0,12
1 476,00	SYNOPSYS, INC.	USD	737 392,91	648 985,53	0,10
2 068,00	APPLOVIN CORP.	USD	585 700,08	647 721,15	0,10
6 232,00	FORTINET, INC.	USD	558 053,63	647 228,84	0,10
2 624,00	CADENCE DESIGN SYSTEMS, INC.	USD	733 069,36	632 030,47	0,10
328,00	FAIR ISAAC CORP.	USD	668 761,13	594 925,48	0,09
984,00	ROPER TECHNOLOGIES, INC.	USD	515 322,91	553 026,66	0,09
1 968,00	AUTODESK, INC.	USD	559 946,75	518 889,44	0,08
2 951,00	SNOWFLAKE, INC.	USD	409 680,10	502 521,01	0,08
1 968,00	WORKDAY, INC.	USD	486 887,98	498 320,07	0,08
1 839,00	MICROSTRATEGY, INC.	USD	584 189,29	451 668,79	0,07
2 950,00	PAYCHEX, INC.	USD	400 844,55	430 217,58	0,07
1 476,00	ATLASSIAN CORP.	USD	347 598,63	403 430,34	0,06
2 787,00	CLOUDFLARE, INC.	USD	279 101,21	389 375,87	0,06
5 082,00	FIDELITY NATIONAL INFORMATION SERVICES, INC.	USD	411 656,19	347 530,45	0,05
492,00	HUBSPOT, INC.	USD	319 888,75	342 502,80	0,05
656,00	GARTNER, INC.	USD	323 369,21	314 324,77	0,05
1 475,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	255 360,81	300 644,57	0,05
2 987,00	DELL TECHNOLOGIES, INC.	USD	363 000,89	295 138,44	0,05
2 623,00	DATADOG, INC.	USD	336 020,19	293 952,41	0,05
492,00	MONOLITHIC POWER SYSTEMS, INC.	USD	299 701,05	289 054,59	0,05
5 083,00	MICROCHIP TECHNOLOGY, INC.	USD	309 994,11	287 678,11	0,04
1 311,00	VEEVA SYSTEMS, INC.	USD	275 168,92	282 545,58	0,04

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Ailis - D-X MSCI World Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 440,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP.	USD	259 223,31	275 629,87	0,04
9 177,00	HP, INC.	USD	310 646,81	272 397,94	0,04
4 427,00	ROBLOX CORP.	USD	224 414,71	270 898,22	0,04
2 131,00	ELECTRONIC ARTS, INC.	USD	312 128,48	264 571,72	0,04
2 252,00	TWILIO, INC.	USD	221 602,89	259 694,45	0,04
3 116,00	DOCUSIGN, INC.	USD	241 006,66	249 190,00	0,04
11 798,00	HEWLETT PACKARD ENTERPRISE CO.	USD	237 530,33	224 729,10	0,04
1 048,00	PAYCOM SOFTWARE, INC.	USD	211 630,32	221 158,12	0,03
1 147,00	ZSCALER, INC.	USD	217 032,12	216 418,94	0,03
2 460,00	SS&C TECHNOLOGIES HOLDINGS, INC.	USD	177 731,07	210 637,40	0,03
656,00	ANSYS, INC.	USD	210 205,00	210 203,75	0,03
3 607,00	DYNATRACE, INC.	USD	186 339,80	198 558,32	0,03
2 787,00	ZOOM VIDEO COMMUNICATIONS, INC.	USD	214 357,09	197 501,73	0,03
984,00	EPAM SYSTEMS, INC.	USD	219 521,50	195 040,06	0,03
4 890,00	SUPER MICRO COMPUTER, INC.	USD	140 505,38	194 941,64	0,03
328,00	TYLER TECHNOLOGIES, INC.	USD	187 528,77	191 889,37	0,03
1 147,00	JACK HENRY & ASSOCIATES, INC.	USD	190 044,48	191 449,65	0,03
820,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	177 147,73	190 192,60	0,03
1 965,00	NETAPP, INC.	USD	224 651,83	188 583,23	0,03
4 099,00	ON SEMICONDUCTOR CORP.	USD	251 836,90	185 440,25	0,03
720,00	ASPEN TECHNOLOGY, INC.	USD	170 035,59	183 634,53	0,03
3 608,00	PURE STORAGE, INC.	USD	189 809,25	182 030,45	0,03
656,00	MONGODB, INC.	USD	176 534,50	168 686,53	0,03
2 816,00	DAYFORCE, INC.	USD	195 512,48	167 849,77	0,03
1 640,00	ENTEGRIS, INC.	USD	160 337,45	159 616,08	0,03
1 476,00	TERADYNE, INC.	USD	158 352,14	155 916,62	0,02
984,00	PTC, INC.	USD	174 743,91	154 819,08	0,02
3 608,00	BENTLEY SYSTEMS, INC.	USD	163 335,25	152 299,16	0,02
3 272,00	SAMSARA, INC.	USD	156 670,71	150 008,54	0,02
492,00	ZEBRA TECHNOLOGIES CORP.	USD	179 384,76	149 042,81	0,02
3 114,00	WESTERN DIGITAL CORP.	USD	145 049,04	146 507,64	0,02
1 804,00	AKAMAI TECHNOLOGIES, INC.	USD	159 537,72	139 948,70	0,02
1 800,00	NUTANIX, INC.	USD	124 222,87	133 078,78	0,02
1 804,00	QORVO, INC.	USD	124 884,07	126 089,13	0,02
1 804,00	SKYWORKS SOLUTIONS, INC.	USD	144 841,43	115 629,41	0,02
656,00	MANHATTAN ASSOCIATES, INC.	USD	165 686,35	111 570,41	0,02
1 038,00	SANDISK CORP.	USD	47 789,08	46 759,88	0,01
Telecommunication			76 037 050,75	79 540 662,32	12,42
95 013,00	AMAZON.COM, INC.	USD	18 856 027,35	19 393 605,73	3,03
22 191,00	META PLATFORMS, INC.	USD	12 465 401,98	14 257 710,66	2,23
58 975,00	ALPHABET, INC.	USD	9 906 422,42	9 656 017,48	1,51
51 085,00	ALPHABET, INC.	USD	8 656 875,02	8 459 475,46	1,32
4 427,00	NETFLIX, INC.	USD	3 626 070,03	4 173 977,92	0,65
41 062,00	CISCO SYSTEMS, INC.	USD	2 270 780,97	2 531 234,19	0,40
18 223,00	WALT DISNEY CO.	USD	1 886 556,14	1 994 015,77	0,31
71 094,00	AT&T, INC.	USD	1 544 864,56	1 873 736,16	0,29
41 874,00	VERIZON COMMUNICATIONS, INC.	USD	1 652 770,05	1 735 354,36	0,27
328,00	BOOKING HOLDINGS, INC.	USD	1 529 617,61	1 581 971,63	0,25
5 412,00	T-MOBILE U.S., INC.	USD	1 202 240,91	1 403 424,60	0,22
18 901,00	UBER TECHNOLOGIES, INC.	USD	1 282 563,13	1 381 408,00	0,22
38 100,00	COMCAST CORP.	USD	1 483 462,98	1 314 449,37	0,21
6 440,00	PALO ALTO NETWORKS, INC.	USD	1 173 337,96	1 179 200,59	0,18

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Ailis - D-X MSCI World Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
492,00	MERCADOLIBRE, INC.	USD	902 577,50	1 003 807,25	0,16
10 876,00	ARISTA NETWORKS, INC.	USD	1 061 656,08	973 087,80	0,15
1 641,00	MOTOROLA SOLUTIONS, INC.	USD	746 901,56	694 616,03	0,11
4 264,00	AIRBNB, INC.	USD	542 944,87	569 366,73	0,09
2 952,00	DOORDASH, INC.	USD	483 734,14	563 264,04	0,09
7 539,00	CORNING, INC.	USD	342 206,29	363 539,10	0,06
4 263,00	TRADE DESK, INC.	USD	489 423,58	288 244,25	0,04
820,00	CHARTER COMMUNICATIONS, INC.	USD	288 207,23	286 660,82	0,04
4 920,00	FOX CORP.	USD	206 180,66	255 792,57	0,04
4 098,00	EBAY, INC.	USD	245 097,32	255 100,38	0,04
1 312,00	EXPEDIA GROUP, INC.	USD	224 619,84	249 734,03	0,04
820,00	F5, INC.	USD	194 152,23	230 569,70	0,04
984,00	VERISIGN, INC.	USD	178 657,81	225 070,97	0,04
6 068,00	PINTEREST, INC.	USD	179 454,85	215 763,97	0,03
2 460,00	OKTA, INC.	USD	184 586,65	214 043,55	0,03
2 297,00	LIBERTY MEDIA CORP.	USD	188 500,62	212 980,39	0,03
1 148,00	GODADDY, INC.	USD	204 843,96	198 140,29	0,03
1 147,00	CDW CORP.	USD	201 820,76	196 533,94	0,03
6 888,00	NEWS CORP.	USD	185 608,21	189 552,37	0,03
2 488,00	ZILLOW GROUP, INC.	USD	177 824,56	183 394,22	0,03
6 888,00	GEN DIGITAL, INC.	USD	189 014,01	181 008,61	0,03
4 756,00	JUNIPER NETWORKS, INC.	USD	167 477,18	165 545,31	0,03
1 960,00	ROKU, INC.	USD	141 195,77	157 384,16	0,02
5 904,00	INTERPUBLIC GROUP OF COS., INC.	USD	160 616,45	155 547,62	0,02
15 424,00	SNAP, INC.	USD	161 315,97	152 015,31	0,02
328,00	FACTSET RESEARCH SYSTEMS, INC.	USD	149 111,34	145 625,62	0,02
1 804,00	OMNICOM GROUP, INC.	USD	165 559,75	143 556,70	0,02
4 383,00	MATCH GROUP, INC.	USD	135 755,84	133 639,29	0,02
27,00	FOX CORP.	USD	1 014,61	1 495,38	0,00
Finance			69 512 433,89	74 100 949,75	11,57
29 324,00	JPMORGAN CHASE & CO.	USD	6 766 347,10	7 462 108,54	1,16
13 777,00	BERKSHIRE HATHAWAY, INC.	USD	6 094 409,57	6 806 762,03	1,06
16 745,00	VISA, INC.	USD	4 961 062,81	5 839 976,96	0,91
8 529,00	MASTERCARD, INC.	USD	4 241 108,92	4 726 293,88	0,74
72 417,00	BANK OF AMERICA CORP.	USD	3 116 957,14	3 210 021,25	0,50
35 482,00	WELLS FARGO & CO.	USD	2 435 722,82	2 672 066,26	0,42
3 281,00	GOLDMAN SACHS GROUP, INC.	USD	1 820 062,87	1 963 204,34	0,31
5 904,00	AMERICAN EXPRESS CO.	USD	1 630 635,57	1 708 525,95	0,27
6 069,00	PROGRESSIVE CORP.	USD	1 464 158,72	1 645 631,90	0,26
12 465,00	MORGAN STANLEY	USD	1 533 451,09	1 595 399,38	0,25
19 229,00	CITIGROUP, INC.	USD	1 275 820,01	1 478 228,67	0,23
1 476,00	BLACKROCK, INC.	USD	1 429 046,44	1 387 694,80	0,22
15 671,00	CHARLES SCHWAB CORP.	USD	1 159 887,53	1 198 378,88	0,19
5 087,00	MARSH & MCLENNAN COS., INC.	USD	1 072 214,97	1 163 357,21	0,18
7 216,00	BLACKSTONE, INC.	USD	1 216 654,96	1 118 201,93	0,17
9 183,00	PROLOGIS, INC.	USD	997 457,49	1 094 189,24	0,17
5 742,00	INTERCONTINENTAL EXCHANGE, INC.	USD	858 946,60	956 429,02	0,15
4 593,00	AMERICAN TOWER CORP.	USD	864 662,03	908 088,66	0,14
3 608,00	CME GROUP, INC.	USD	787 814,03	880 386,27	0,14
5 903,00	WELLTOWER, INC.	USD	753 987,94	871 316,44	0,14
984,00	EQUINIX, INC.	USD	856 174,62	855 909,28	0,13
6 395,00	KKR & CO., INC.	USD	905 580,16	833 747,72	0,13

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Ailis - D-X MSCI World Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 936,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	749 938,47	726 343,04	0,11
2 159,00	ARTHUR J GALLAGHER & CO.	USD	607 310,50	701 134,91	0,11
3 606,00	CAPITAL ONE FINANCIAL CORP.	USD	621 125,40	695 368,22	0,11
15 249,00	U.S. BANCORP	USD	715 514,25	687 670,92	0,11
7 052,00	BANK OF NEW YORK MELLON CORP.	USD	526 842,77	603 149,13	0,09
2 296,00	TRAVELERS COS., INC.	USD	551 324,47	570 666,11	0,09
3 935,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	604 158,62	564 785,74	0,09
12 622,00	TRUIST FINANCIAL CORP.	USD	546 687,88	562 528,29	0,09
3 115,00	SIMON PROPERTY GROUP, INC.	USD	526 203,84	557 375,07	0,09
5 250,00	AFLAC, INC.	USD	541 280,78	552 612,72	0,09
984,00	AMERIPRISE FINANCIAL, INC.	USD	510 652,30	508 368,22	0,08
2 624,00	ALLSTATE CORP.	USD	485 741,44	502 470,53	0,08
6 068,00	AMERICAN INTERNATIONAL GROUP, INC.	USD	433 712,64	483 922,77	0,07
5 740,00	METLIFE, INC.	USD	452 746,85	475 647,08	0,07
3 115,00	DIGITAL REALTY TRUST, INC.	USD	525 755,96	468 208,24	0,07
1 476,00	PUBLIC STORAGE	USD	456 071,28	430 906,64	0,07
2 295,00	DISCOVER FINANCIAL SERVICES	USD	377 370,54	430 731,57	0,07
7 542,00	REALTY INCOME CORP.	USD	405 904,81	413 576,97	0,06
1 967,00	COINBASE GLOBAL, INC.	USD	515 694,07	407 811,86	0,06
2 950,00	CBRE GROUP, INC.	USD	371 235,45	402 618,08	0,06
3 279,00	PRUDENTIAL FINANCIAL, INC.	USD	382 893,80	362 896,85	0,06
3 936,00	CROWN CASTLE, INC.	USD	376 900,76	356 132,14	0,05
164,00	FIRST CITIZENS BANCSHARES, INC.	USD	335 416,35	322 963,15	0,05
3 936,00	NASDAQ, INC.	USD	293 937,51	313 290,31	0,05
164,00	MARKEL GROUP, INC.	USD	267 004,89	304 888,47	0,05
2 624,00	HARTFORD FINANCIAL SERVICES GROUP, INC.	USD	288 393,94	298 429,40	0,05
1 803,00	ARES MANAGEMENT CORP.	USD	295 743,84	296 350,65	0,05
820,00	LPL FINANCIAL HOLDINGS, INC.	USD	246 809,98	293 102,55	0,05
1 967,00	EXTRA SPACE STORAGE, INC.	USD	301 495,84	288 543,63	0,04
3 769,00	COSTAR GROUP, INC.	USD	266 944,27	276 332,80	0,04
1 475,00	M&T BANK CORP.	USD	286 628,64	271 910,45	0,04
1 639,00	RAYMOND JAMES FINANCIAL, INC.	USD	244 953,70	243 753,85	0,04
5 734,00	FIFTH THIRD BANCORP	USD	246 976,87	239 670,06	0,04
2 624,00	IRON MOUNTAIN, INC.	USD	282 680,98	235 074,96	0,04
2 458,00	STATE STREET CORP.	USD	222 786,59	234 526,18	0,04
4 427,00	EQUITABLE HOLDINGS, INC.	USD	200 967,38	234 205,21	0,04
7 208,00	VICI PROPERTIES, INC.	USD	213 607,33	225 180,58	0,03
1 969,00	BROWN & BROWN, INC.	USD	202 227,83	224 428,03	0,03
983,00	AVALONBAY COMMUNITIES, INC.	USD	210 749,95	213 783,49	0,03
3 608,00	SYNCHRONY FINANCIAL	USD	217 800,86	210 512,82	0,03
1 968,00	NORTHERN TRUST CORP.	USD	197 757,75	208 570,05	0,03
4 264,00	CARLYLE GROUP, INC.	USD	206 706,04	204 343,90	0,03
2 624,00	SEI INVESTMENTS CO.	USD	199 266,14	201 972,21	0,03
983,00	CBOE GLOBAL MARKETS, INC.	USD	190 571,46	199 246,44	0,03
984,00	ASSURANT, INC.	USD	198 709,06	196 695,83	0,03
656,00	ESSEX PROPERTY TRUST, INC.	USD	184 671,53	196 528,67	0,03
2 951,00	VENTAS, INC.	USD	175 898,43	196 298,16	0,03
5 859,00	COREBRIDGE FINANCIAL, INC.	USD	173 490,39	195 375,02	0,03
4 428,00	CITIZENS FINANCIAL GROUP, INC.	USD	191 266,07	194 874,48	0,03
12 301,00	HUNTINGTON BANCSHARES, INC.	USD	197 984,69	194 805,17	0,03
2 624,00	REGENCY CENTERS CORP.	USD	182 515,85	193 519,91	0,03
1 476,00	TRADEWEB MARKETS, INC.	USD	182 635,42	192 121,18	0,03

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Ailis - D-X MSCI World Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 296,00	LOEWS CORP.	USD	181 779,30	191 340,60	0,03
3 116,00	W R BERKLEY CORP.	USD	177 984,54	188 997,29	0,03
5 249,00	ALLY FINANCIAL, INC.	USD	181 317,55	187 247,89	0,03
1 312,00	CINCINNATI FINANCIAL CORP.	USD	182 759,57	186 467,91	0,03
1 148,00	MID-AMERICA APARTMENT COMMUNITIES, INC.	USD	170 842,76	185 578,53	0,03
8 694,00	ANNALY CAPITAL MANAGEMENT, INC.	USD	162 402,76	183 577,07	0,03
2 952,00	FIDELITY NATIONAL FINANCIAL, INC.	USD	167 565,91	183 165,84	0,03
2 132,00	PRINCIPAL FINANCIAL GROUP, INC.	USD	171 110,62	182 531,91	0,03
2 952,00	WP CAREY, INC.	USD	157 565,70	182 257,53	0,03
7 873,00	REGIONS FINANCIAL CORP.	USD	188 504,71	179 489,17	0,03
4 099,00	UDR, INC.	USD	171 048,69	178 069,93	0,03
10 661,00	KEYCORP	USD	185 276,35	177 546,57	0,03
1 476,00	CAMDEN PROPERTY TRUST	USD	167 345,67	176 069,68	0,03
2 459,00	EQUITY RESIDENTIAL	USD	170 452,31	175 369,18	0,03
3 608,00	GAMING & LEISURE PROPERTIES, INC.	USD	168 950,60	173 981,84	0,03
2 623,00	EQUITY LIFESTYLE PROPERTIES, INC.	USD	173 304,65	172 966,59	0,03
8 856,00	FRANKLIN RESOURCES, INC.	USD	177 761,96	172 436,46	0,03
820,00	SBA COMMUNICATIONS CORP.	USD	169 738,41	171 805,69	0,03
1 312,00	SUN COMMUNITIES, INC.	USD	157 564,53	171 758,38	0,03
7 871,00	KIMCO REALTY CORP.	USD	180 091,35	167 258,67	0,03
1 640,00	T. ROWE PRICE GROUP, INC.	USD	180 403,46	166 712,23	0,03
5 084,00	INVITATION HOMES, INC.	USD	160 106,55	166 256,50	0,03
8 362,00	HEALTHPEAK PROPERTIES, INC.	USD	167 443,73	164 506,19	0,02
4 592,00	AMERICAN HOMES 4 RENT	USD	161 746,79	163 413,31	0,02
5 575,00	WEYERHAEUSER CO.	USD	161 629,92	161 353,29	0,02
1 312,00	AMERICAN FINANCIAL GROUP, INC.	USD	170 931,65	159 307,00	0,02
2 296,00	BXP, INC.	USD	170 381,41	156 591,54	0,02
9 840,00	HOST HOTELS & RESORTS, INC.	USD	163 422,93	152 614,54	0,02
1 476,00	ALEXANDRIA REAL ESTATE EQUITIES, INC.	USD	148 029,61	145 130,47	0,02
328,00	ERIE INDEMNITY CO.	USD	131 140,05	135 006,63	0,02
Health			50 471 167,60	52 532 690,85	8,20
8 200,00	ELI LILLY & CO.	USD	6 198 471,63	7 258 809,98	1,13
9 348,00	UNITEDHEALTH GROUP, INC.	USD	5 041 443,13	4 269 157,64	0,67
24 620,00	JOHNSON & JOHNSON	USD	3 591 747,44	3 906 529,28	0,61
17 897,00	ABBVIE, INC.	USD	3 008 833,06	3 597 123,19	0,56
17 735,00	ABBOTT LABORATORIES	USD	1 978 515,51	2 353 467,48	0,37
25 896,00	MERCK & CO., INC.	USD	2 416 933,94	2 297 023,90	0,36
3 936,00	THERMO FISHER SCIENTIFIC, INC.	USD	1 998 096,04	2 001 909,19	0,31
3 608,00	INTUITIVE SURGICAL, INC.	USD	1 846 187,64	1 988 388,66	0,31
5 411,00	AMGEN, INC.	USD	1 485 153,78	1 602 799,87	0,25
14 927,00	BOSTON SCIENTIFIC CORP.	USD	1 288 253,68	1 489 685,18	0,23
56 678,00	PFIZER, INC.	USD	1 407 176,81	1 440 383,48	0,23
6 725,00	DANAHER CORP.	USD	1 500 685,42	1 343 447,43	0,21
12 133,00	GILEAD SCIENCES, INC.	USD	1 048 623,47	1 333 579,39	0,21
3 445,00	STRYKER CORP.	USD	1 242 254,60	1 279 253,76	0,20
2 623,00	VERTEX PHARMACEUTICALS, INC.	USD	1 148 596,77	1 210 085,16	0,19
20 213,00	BRISTOL-MYERS SQUIBB CO.	USD	1 086 501,91	1 158 748,54	0,18
2 296,00	ELEVANCE HEALTH, INC.	USD	875 888,59	876 188,50	0,14
2 788,00	CIGNA GROUP	USD	830 757,99	827 955,18	0,13
1 312,00	MCKESSON CORP.	USD	735 034,37	807 712,23	0,13
1 147,00	REGENERON PHARMACEUTICALS, INC.	USD	843 478,86	770 629,23	0,12
12 133,00	CVS HEALTH CORP.	USD	628 964,70	766 711,90	0,12

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 428,00	ZOETIS, INC.	USD	733 520,08	712 056,12	0,11
2 788,00	BECTON DICKINSON & CO.	USD	604 758,81	604 593,59	0,09
1 968,00	HCA HEALTHCARE, INC.	USD	632 908,58	579 613,57	0,09
1 640,00	CENCORA, INC.	USD	373 821,99	399 812,89	0,06
5 738,00	EDWARDS LIFESCIENCES CORP.	USD	380 069,82	395 149,39	0,06
4 099,00	GE HEALTHCARE TECHNOLOGIES, INC.	USD	326 997,17	344 276,42	0,05
819,00	IDEXX LABORATORIES, INC.	USD	334 020,74	344 223,96	0,05
1 475,00	RESMED, INC.	USD	332 326,93	331 194,07	0,05
3 771,00	DEXCOM, INC.	USD	274 997,27	320 426,07	0,05
1 148,00	HUMANA, INC.	USD	297 204,88	298 501,93	0,05
1 640,00	IQVIA HOLDINGS, INC.	USD	315 612,07	297 722,93	0,05
4 919,00	CENTENE CORP.	USD	279 468,11	275 085,48	0,04
1 148,00	ALNYLAM PHARMACEUTICALS, INC.	USD	276 232,84	272 373,91	0,04
2 130,00	CARDINAL HEALTH, INC.	USD	243 058,49	265 184,87	0,04
820,00	INSULET CORP.	USD	203 117,31	214 674,32	0,03
2 624,00	SOLVENTUM CORP.	USD	173 455,93	201 215,29	0,03
820,00	LABCORP HOLDINGS, INC.	USD	183 422,89	197 935,29	0,03
2 788,00	INCYTE CORP.	USD	193 041,21	197 036,44	0,03
1 148,00	QUEST DIAGNOSTICS, INC.	USD	173 060,81	190 854,91	0,03
1 640,00	NEUROCRINE BIOSCIENCES, INC.	USD	192 295,90	187 212,22	0,03
2 624,00	HENRY SCHEIN, INC.	USD	178 419,71	182 090,37	0,03
1 803,00	ZIMMER BIOMET HOLDINGS, INC.	USD	184 791,19	180 854,68	0,03
2 624,00	BIOMARIN PHARMACEUTICAL, INC.	USD	162 529,76	179 542,07	0,03
492,00	WATERS CORP.	USD	172 521,75	178 510,76	0,03
1 476,00	REVVITY, INC.	USD	160 651,29	159 166,65	0,03
4 756,00	BAXTER INTERNATIONAL, INC.	USD	146 434,94	157 816,81	0,03
984,00	CHARLES RIVER LABORATORIES INTERNATIONAL, INC.	USD	175 339,99	156 408,62	0,03
1 147,00	BIOGEN, INC.	USD	174 023,59	154 955,21	0,02
492,00	UNITED THERAPEUTICS CORP.	USD	171 898,71	151 408,20	0,02
1 048,00	DAVITA, INC.	USD	157 833,99	149 017,47	0,02
819,00	ALIGN TECHNOLOGY, INC.	USD	170 959,05	147 286,05	0,02
656,00	WEST PHARMACEUTICAL SERVICES, INC.	USD	197 111,57	146 552,85	0,02
16 077,00	VIATRIS, INC.	USD	188 156,67	142 683,31	0,02
1 640,00	COOPER COS., INC.	USD	153 977,03	142 522,24	0,02
492,00	MOLINA HEALTHCARE, INC.	USD	139 070,02	142 452,85	0,02
2 296,00	HOLOGIC, INC.	USD	165 952,75	139 945,55	0,02
2 297,00	BIO-TECHNE CORP.	USD	155 648,05	136 384,31	0,02
1 476,00	ILLUMINA, INC.	USD	188 918,09	125 942,48	0,02
492,00	BIO-RAD LABORATORIES, INC.	USD	155 612,40	125 441,02	0,02
2 624,00	EXACT SCIENCES CORP.	USD	138 119,54	119 619,02	0,02
6 725,00	AVANTOR, INC.	USD	135 093,79	107 987,93	0,02
820,00	TELEFLEX, INC.	USD	150 239,95	104 668,22	0,02
3 114,00	MODERNA, INC.	USD	122 872,60	92 701,34	0,02
Consumer Retail			47 988 169,96	48 012 720,05	7,50
29 030,00	TESLA, INC.	USD	9 197 953,59	8 178 082,04	1,28
4 592,00	COSTCO WHOLESALE CORP.	USD	4 098 736,85	4 630 014,24	0,72
45 654,00	WALMART, INC.	USD	3 828 309,96	4 328 787,29	0,68
10 169,00	HOME DEPOT, INC.	USD	3 915 326,44	3 877 907,18	0,61
7 381,00	MCDONALD'S CORP.	USD	2 072 544,49	2 188 252,54	0,34
11 481,00	TJX COS., INC.	USD	1 310 000,80	1 377 277,76	0,22
5 740,00	LOWE'S COS., INC.	USD	1 439 907,82	1 372 300,88	0,21
11 316,00	STARBUCKS CORP.	USD	1 067 445,97	1 260 101,28	0,20

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Ailis - D-X MSCI World Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 100,00	AUTOMATIC DATA PROCESSING, INC.	USD	1 162 865,25	1 242 535,94	0,19
11 973,00	NIKE, INC.	USD	865 529,55	914 437,44	0,14
656,00	O'REILLY AUTOMOTIVE, INC.	USD	761 851,20	866 449,43	0,14
3 608,00	CINTAS CORP.	USD	721 028,91	719 865,04	0,11
13 776,00	CHIPOTLE MEXICAN GRILL, INC.	USD	772 362,94	714 894,58	0,11
9 839,00	PAYPAL HOLDINGS, INC.	USD	787 577,12	672 173,67	0,10
2 297,00	MARRIOTT INTERNATIONAL, INC.	USD	610 016,50	619 416,67	0,10
2 297,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	542 810,08	585 204,64	0,09
164,00	AUTOZONE, INC.	USD	495 528,69	550 820,54	0,09
4 591,00	TARGET CORP.	USD	622 297,33	548 447,66	0,09
10 823,00	GENERAL MOTORS CO.	USD	549 387,90	511 282,44	0,08
4 918,00	PACCAR, INC.	USD	516 852,82	507 121,22	0,08
1 311,00	CUMMINS, INC.	USD	447 447,54	464 118,99	0,07
3 115,00	ROSS STORES, INC.	USD	426 796,20	420 285,18	0,07
7 869,00	COPART, INC.	USD	425 447,08	414 635,57	0,06
656,00	UNITED RENTALS, INC.	USD	501 295,76	405 155,50	0,06
16 909,00	KENVUE, INC.	USD	366 770,39	383 704,05	0,06
2 461,00	YUM! BRANDS, INC.	USD	316 850,99	370 025,37	0,06
1 475,00	QUANTA SERVICES, INC.	USD	451 250,67	368 225,06	0,06
984,00	LULULEMON ATHLETICA, INC.	USD	312 343,94	345 923,14	0,05
2 787,00	DR HORTON, INC.	USD	416 424,10	339 826,25	0,05
4 589,00	FASTENAL CO.	USD	343 466,80	334 158,46	0,05
5 246,00	BLOCK, INC.	USD	423 584,94	329 388,11	0,05
35 469,00	FORD MOTOR CO.	USD	355 992,93	325 700,76	0,05
328,00	WW GRAINGER, INC.	USD	352 960,51	322 073,77	0,05
1 803,00	FERGUSON ENTERPRISES, INC.	USD	334 963,07	307 723,41	0,05
6 236,00	ROBINHOOD MARKETS, INC.	USD	221 781,51	300 407,16	0,05
4 915,00	TRACTOR SUPPLY CO.	USD	257 980,59	261 581,85	0,04
1 804,00	LIVE NATION ENTERTAINMENT, INC.	USD	224 757,30	248 674,34	0,04
1 311,00	WILLIAMS-SONOMA, INC.	USD	197 436,96	245 282,94	0,04
2 130,00	LENNAR CORP.	USD	310 402,18	245 011,32	0,04
22 194,00	WARNER BROS DISCOVERY, INC.	USD	203 178,06	244 560,69	0,04
492,00	DOMINO'S PIZZA, INC.	USD	206 024,91	231 670,39	0,04
656,00	CORPAY, INC.	USD	225 019,74	231 523,74	0,04
1 000,00	CARVANA CO.	USD	250 734,46	224 134,51	0,04
1 148,00	DARDEN RESTAURANTS, INC.	USD	188 117,95	221 276,89	0,03
2 129,00	GLOBAL PAYMENTS, INC.	USD	226 732,33	215 520,20	0,03
3 636,00	DELTA AIR LINES, INC.	USD	214 542,74	210 188,67	0,03
5 560,00	TOAST, INC.	USD	203 096,02	206 361,44	0,03
1 475,00	DECKERS OUTDOOR CORP.	USD	249 895,64	197 649,91	0,03
2 460,00	CARMAX, INC.	USD	184 908,82	196 255,87	0,03
4 592,00	DRAFTKINGS, INC.	USD	178 511,56	193 658,68	0,03
4 428,00	LAS VEGAS SANDS CORP.	USD	206 062,81	190 361,33	0,03
4 592,00	LKQ CORP.	USD	165 656,78	186 284,99	0,03
2 624,00	DOLLAR TREE, INC.	USD	169 974,42	183 831,30	0,03
3 608,00	ROLLINS, INC.	USD	169 342,23	181 752,91	0,03
820,00	DICK'S SPORTING GOODS, INC.	USD	163 208,39	177 482,61	0,03
492,00	ULTA BEAUTY, INC.	USD	176 644,73	173 316,38	0,03
1 996,00	WYNN RESORTS LTD.	USD	170 453,12	171 425,61	0,03
1 967,00	BEST BUY CO., INC.	USD	167 231,05	170 050,85	0,03
492,00	POOL CORP.	USD	165 432,75	164 157,61	0,03
1 638,00	PULTEGROUP, INC.	USD	193 393,45	162 665,92	0,03

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Ailis - D-X MSCI World Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 804,00	TRANSUNION	USD	168 421,49	160 330,42	0,03
328,00	WATSCO, INC.	USD	158 821,28	159 057,85	0,02
1 312,00	GENUINE PARTS CO.	USD	152 634,37	157 540,85	0,02
656,00	BURLINGTON STORES, INC.	USD	167 653,53	157 269,62	0,02
1 148,00	HYATT HOTELS CORP.	USD	168 738,71	155 587,04	0,02
2 624,00	U-HAUL HOLDING CO.	USD	157 647,24	155 295,31	0,02
2 132,00	DOLLAR GENERAL CORP.	USD	154 789,00	152 068,93	0,02
2 132,00	ESTEE LAUDER COS., INC.	USD	143 135,66	147 415,43	0,02
4 320,00	MGM RESORTS INTERNATIONAL	USD	150 841,73	144 387,62	0,02
20,00	NVR, INC.	USD	177 204,76	139 338,01	0,02
656,00	MARKETAXESS HOLDINGS, INC.	USD	156 909,60	121 605,94	0,02
9 279,00	RIVIAN AUTOMOTIVE, INC.	USD	105 220,28	105 637,80	0,02
2 400,00	WALGREENS BOOTS ALLIANCE, INC.	USD	20 736,99	24 646,14	0,00
38,00	SOUTHWEST AIRLINES CO.	USD	965,69	1 134,88	0,00
Industries			25 624 341,20	25 695 441,18	4,01
10 988,00	GENERAL ELECTRIC CO.	USD	1 893 382,54	2 186 822,26	0,34
4 920,00	CATERPILLAR, INC.	USD	1 777 297,57	1 627 147,30	0,25
5 904,00	UNION PACIFIC CORP.	USD	1 327 641,13	1 400 439,48	0,22
2 624,00	DEERE & CO.	USD	1 050 142,31	1 213 069,57	0,19
2 788,00	GE VERNOVA, INC.	USD	878 754,77	898 539,80	0,14
3 937,00	WASTE MANAGEMENT, INC.	USD	813 642,50	881 206,17	0,14
1 312,00	PARKER-HANNIFIN CORP.	USD	844 260,60	843 350,67	0,13
5 411,00	3M CO.	USD	682 437,43	807 071,07	0,13
7 051,00	UNITED PARCEL SERVICE, INC.	USD	865 529,33	807 000,12	0,13
11 969,00	AMPHENOL CORP.	USD	803 045,39	766 475,98	0,12
2 788,00	ILLINOIS TOOL WORKS, INC.	USD	701 822,97	707 669,12	0,11
492,00	TRANSDIGM GROUP, INC.	USD	603 578,10	646 790,46	0,10
5 411,00	EMERSON ELECTRIC CO.	USD	640 832,00	632 722,49	0,10
2 295,00	FEDEX CORP.	USD	615 807,14	580 149,24	0,09
16 241,00	CSX CORP.	USD	529 850,90	499 879,00	0,08
7 869,00	CARRIER GLOBAL CORP.	USD	548 679,68	490 299,00	0,08
2 132,00	REPUBLIC SERVICES, INC.	USD	425 314,13	485 890,77	0,08
1 968,00	NORFOLK SOUTHERN CORP.	USD	478 956,75	465 034,39	0,07
3 442,00	HOWMET AEROSPACE, INC.	USD	373 326,90	452 093,24	0,07
2 131,00	AMETEK, INC.	USD	379 685,86	387 882,79	0,06
656,00	AXON ENTERPRISE, INC.	USD	365 215,97	333 329,84	0,05
3 607,00	VERTIV HOLDINGS CO.	USD	417 592,17	330 075,02	0,05
3 279,00	OTIS WORLDWIDE CORP.	USD	307 877,18	314 594,68	0,05
2 459,00	AGILENT TECHNOLOGIES, INC.	USD	312 552,30	302 456,85	0,05
3 606,00	INGERSOLL RAND, INC.	USD	338 174,70	293 958,21	0,05
1 640,00	OLD DOMINION FREIGHT LINE, INC.	USD	322 923,67	278 326,79	0,04
1 147,00	VULCAN MATERIALS CO.	USD	297 188,83	272 754,26	0,04
983,00	ROCKWELL AUTOMATION, INC.	USD	265 027,43	271 411,84	0,04
1 966,00	XYLEM, INC.	USD	231 481,29	247 432,32	0,04
1 640,00	JABIL, INC.	USD	211 730,64	244 296,81	0,04
492,00	TELEDYNE TECHNOLOGIES, INC.	USD	221 391,66	243 643,96	0,04
1 310,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP.	USD	243 000,21	233 482,20	0,04
492,00	MARTIN MARIETTA MATERIALS, INC.	USD	264 736,46	228 562,27	0,03
1 474,00	KEYSIGHT TECHNOLOGIES, INC.	USD	224 694,11	226 102,99	0,03
3 116,00	TRIMBLE, INC.	USD	207 108,54	215 663,05	0,03
656,00	SNAP-ON, INC.	USD	216 385,98	215 199,44	0,03
164,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	194 958,95	200 698,06	0,03

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Ailis - D-X MSCI World Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
492,00	EMCOR GROUP, INC.	USD	226 120,64	193 445,79	0,03
328,00	LENNOX INTERNATIONAL, INC.	USD	192 881,35	189 561,83	0,03
1 967,00	VERALTO CORP.	USD	194 044,62	188 680,60	0,03
2 460,00	FORTIVE CORP.	USD	178 240,17	188 142,60	0,03
984,00	DOVER CORP.	USD	185 427,51	188 066,91	0,03
2 132,00	GRACO, INC.	USD	176 692,69	178 493,41	0,03
1 148,00	JB HUNT TRANSPORT SERVICES, INC.	USD	195 256,94	177 928,88	0,03
1 804,00	CH ROBINSON WORLDWIDE, INC.	USD	183 595,62	176 271,53	0,03
492,00	HUBBELL, INC.	USD	204 297,83	175 790,57	0,03
1 804,00	AECOM	USD	185 763,87	173 548,19	0,03
1 968,00	CROWN HOLDINGS, INC.	USD	167 266,76	169 607,46	0,03
820,00	HEICO CORP.	USD	157 544,90	168 068,38	0,03
820,00	PACKAGING CORP. OF AMERICA	USD	179 948,61	168 013,19	0,03
656,00	HEICO CORP.	USD	161 604,78	166 951,92	0,03
1 476,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	165 585,03	166 560,84	0,03
2 296,00	MASCO CORP.	USD	170 186,62	165 974,23	0,03
2 132,00	TORO CO.	USD	166 180,21	164 430,42	0,02
492,00	CARLISLE COS., INC.	USD	198 212,45	161 205,61	0,02
1 147,00	BUILDERS FIRSTSOURCE, INC.	USD	186 089,84	153 289,86	0,02
820,00	IDEX CORP.	USD	170 511,52	153 221,66	0,02
1 803,00	STANLEY BLACK & DECKER, INC.	USD	150 583,03	150 013,00	0,02
3 044,00	KNIGHT-SWIFT TRANSPORTATION HOLDINGS, INC.	USD	158 954,16	147 633,93	0,02
2 295,00	A O SMITH CORP.	USD	157 541,59	146 703,39	0,02
984,00	OWENS CORNING	USD	175 286,36	145 745,47	0,02
2 788,00	BALL CORP.	USD	157 253,24	141 249,66	0,02
2 132,00	FORTUNE BRANDS INNOVATIONS, INC.	USD	151 915,28	132 675,94	0,02
656,00	NORDSON CORP.	USD	151 327,49	132 644,40	0,02
Basic Goods			8 350 055,73	8 416 062,43	1,31
3 281,00	S&P GLOBAL, INC.	USD	1 581 178,76	1 683 846,25	0,26
1 640,00	MOODY'S CORP.	USD	746 571,79	794 674,23	0,12
6 394,00	KROGER CO.	USD	360 980,81	398 518,15	0,06
2 787,00	KIMBERLY-CLARK CORP.	USD	355 281,23	380 559,31	0,06
1 312,00	VERISK ANALYTICS, INC.	USD	351 650,21	374 563,20	0,06
6 558,00	MONSTER BEVERAGE CORP.	USD	329 414,31	344 610,12	0,05
4 427,00	SYSCO CORP.	USD	315 059,42	321 553,29	0,05
9 182,00	KEURIG DR. PEPPER, INC.	USD	285 037,89	295 942,78	0,05
4 753,00	GENERAL MILLS, INC.	USD	289 357,58	277 044,92	0,04
1 147,00	EQUIFAX, INC.	USD	280 521,60	270 427,18	0,04
1 475,00	CONSTELLATION BRANDS, INC.	USD	318 745,30	248 906,13	0,04
7 045,00	KRAFT HEINZ CO.	USD	210 538,32	208 030,62	0,03
3 443,00	MOLSON COORS BEVERAGE CO.	USD	194 260,37	202 905,16	0,03
9 840,00	ALBERTSONS COS., INC.	USD	180 232,21	199 070,67	0,03
1 804,00	CHURCH & DWIGHT CO., INC.	USD	183 070,33	192 889,14	0,03
1 147,00	HERSHEY CO.	USD	188 586,92	190 479,11	0,03
4 095,00	ARCHER-DANIELS-MIDLAND CO.	USD	202 585,62	185 849,91	0,03
3 116,00	TYSON FOODS, INC.	USD	181 567,02	183 783,99	0,03
2 296,00	KELLANOVA	USD	176 402,56	183 017,60	0,03
2 295,00	MCCORMICK & CO., INC.	USD	166 709,06	182 297,94	0,03
1 148,00	CLOROX CO.	USD	177 825,39	172 630,42	0,03
5 740,00	HORMEL FOODS CORP.	USD	165 252,11	158 015,50	0,03
1 476,00	J M SMUCKER CO.	USD	155 455,70	156 867,50	0,03
820,00	AVERY DENNISON CORP.	USD	153 660,61	148 207,04	0,02

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Ailis - D-X MSCI World Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 740,00	CONAGRA BRANDS, INC.	USD	148 054,32	140 961,09	0,02
2 788,00	LAMB WESTON HOLDINGS, INC.	USD	192 926,90	139 051,43	0,02
3 608,00	CAMPBELL SOUP CO.	USD	148 317,03	138 977,32	0,02
3 936,00	BROWN-FORMAN CORP.	USD	150 063,57	125 308,56	0,02
1 148,00	BOOZ ALLEN HAMILTON HOLDING CORP.	USD	160 748,79	117 073,87	0,02
Multi-Utilities			6 057 099,69	5 933 515,20	0,93
20 710,00	NEXTERA ENERGY, INC.	USD	1 484 127,90	1 397 326,93	0,22
3 116,00	CONSTELLATION ENERGY CORP.	USD	743 578,71	750 671,01	0,12
8 036,00	DOMINION ENERGY, INC.	USD	434 159,28	437 498,17	0,07
5 778,00	SEMPRA	USD	489 405,50	397 626,21	0,06
4 629,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	388 352,35	361 195,36	0,06
8 032,00	EXELON CORP.	USD	298 715,91	341 359,84	0,05
3 400,00	ENTERGY CORP.	USD	246 196,85	285 436,40	0,04
17 450,00	PG&E CORP.	USD	332 164,39	274 166,21	0,04
2 460,00	CONSOLIDATED EDISON, INC.	USD	225 680,58	240 133,73	0,04
2 132,00	NRG ENERGY, INC.	USD	192 249,60	216 705,40	0,03
5 412,00	NISOURCE, INC.	USD	188 231,62	212 368,86	0,03
1 312,00	ATMOS ENERGY CORP.	USD	179 469,27	191 917,75	0,03
2 624,00	CMS ENERGY CORP.	USD	170 499,18	184 310,68	0,03
4 756,00	ESSENTIAL UTILITIES, INC.	USD	171 591,94	173 685,38	0,03
1 312,00	AMERICAN WATER WORKS CO., INC.	USD	165 328,46	171 531,30	0,03
2 788,00	EVERSOURCE ENERGY	USD	163 030,98	168 915,19	0,03
2 458,00	EDISON INTERNATIONAL	USD	184 317,17	128 666,78	0,02
Raw materials			5 601 886,31	5 481 810,88	0,86
2 460,00	SHERWIN-WILLIAMS CO.	USD	867 035,36	856 907,47	0,13
2 132,00	AIR PRODUCTS & CHEMICALS, INC.	USD	636 927,80	648 107,19	0,10
2 460,00	ECOLAB, INC.	USD	575 208,99	636 311,81	0,10
13 447,00	FREEPORT-MCMORAN, INC.	USD	542 799,71	477 238,97	0,08
10 987,00	NEWMONT CORP.	USD	453 271,81	452 579,67	0,07
2 131,00	NUCOR CORP.	USD	287 402,00	281 681,18	0,04
3 277,00	DUPONT DE NEMOURS, INC.	USD	252 971,42	257 654,00	0,04
3 772,00	INTERNATIONAL PAPER CO.	USD	198 993,18	204 377,02	0,03
1 476,00	STEEL DYNAMICS, INC.	USD	188 160,37	191 695,41	0,03
656,00	RELIANCE, INC.	USD	186 243,49	187 439,29	0,03
4 913,00	DOW, INC.	USD	205 330,54	180 033,02	0,03
2 295,00	CF INDUSTRIES HOLDINGS, INC.	USD	188 988,74	178 789,24	0,03
1 476,00	RPM INTERNATIONAL, INC.	USD	184 113,39	175 828,42	0,03
2 130,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	USD	180 390,88	167 553,09	0,03
1 476,00	PPG INDUSTRIES, INC.	USD	170 689,51	160 685,23	0,03
6 416,00	MOSAIC CO.	USD	159 117,04	147 567,93	0,02
1 312,00	WESTLAKE CORP.	USD	155 319,40	141 670,70	0,02
1 832,00	ALBEMARLE CORP.	USD	168 922,68	135 691,24	0,02
Energy			3 911 524,99	3 932 595,32	0,61
11 225,00	WILLIAMS COS., INC.	USD	595 287,24	627 952,10	0,10
5 685,00	ONEOK, INC.	USD	567 732,58	548 766,23	0,09
3 936,00	PHILLIPS 66	USD	474 854,31	490 826,53	0,08
2 132,00	CHENIERE ENERGY, INC.	USD	428 384,37	468 547,78	0,07
2 900,00	MARATHON PETROLEUM CORP.	USD	413 331,64	418 770,95	0,07
2 700,00	VALERO ENERGY CORP.	USD	356 192,57	339 395,03	0,05
1 741,00	TARGA RESOURCES CORP.	USD	316 423,79	337 686,88	0,05
7 543,00	BAKER HUGHES CO.	USD	305 182,19	323 405,97	0,05
6 231,00	HALLIBURTON CO.	USD	172 205,36	157 991,72	0,02

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Ailis - D-X MSCI World Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
984,00	FIRST SOLAR, INC.	USD	175 558,93	128 847,17	0,02
1 640,00	ENPHASE ENERGY, INC.	USD	106 372,01	90 404,96	0,01
JAPAN			34 561 101,60	35 584 420,46	5,56
Consumer Retail			11 097 787,66	11 769 538,64	1,84
105 300,00	TOYOTA MOTOR CORP.	JPY	1 761 572,04	1 806 703,07	0,28
71 670,00	SONY GROUP CORP.	JPY	1 344 794,52	1 709 859,71	0,27
13 800,00	NINTENDO CO. LTD.	JPY	748 477,05	982 677,22	0,15
16 100,00	RECRUIT HOLDINGS CO. LTD.	JPY	996 762,67	904 016,08	0,14
16 400,00	ITOCHU CORP.	JPY	764 955,09	697 866,22	0,11
32 800,00	MITSUBISHI CORP.	JPY	534 593,70	522 484,03	0,08
23 400,00	mitsui & co. ltd.	JPY	456 117,64	417 316,23	0,07
1 325,00	FAST RETAILING CO. LTD.	JPY	419 129,31	384 422,18	0,06
12 000,00	BANDAI NAMCO HOLDINGS, INC.	JPY	263 849,75	382 841,37	0,06
16 400,00	SUMITOMO CORP.	JPY	330 949,95	350 973,65	0,06
16 400,00	ORIENTAL LAND CO. LTD.	JPY	356 235,46	322 929,25	0,05
32 800,00	HONDA MOTOR CO. LTD.	JPY	281 368,46	291 536,25	0,05
22 100,00	DENSO CORP.	JPY	295 084,18	272 860,61	0,04
14 200,00	SUBARU CORP.	JPY	224 668,10	249 483,04	0,04
16 400,00	MARUBENI CORP.	JPY	238 202,19	245 650,16	0,04
14 600,00	TOYOTA TSUSHO CORP.	JPY	239 232,96	232 429,38	0,04
9 150,00	PAN PACIFIC INTERNATIONAL HOLDINGS CORP.	JPY	222 591,95	232 248,80	0,04
7 500,00	TOKYO GAS CO. LTD.	JPY	192 581,15	226 546,38	0,04
10 300,00	ASICS CORP.	JPY	188 384,66	219 114,15	0,03
12 300,00	SUMITOMO ELECTRIC INDUSTRIES LTD.	JPY	210 024,61	205 506,38	0,03
16 400,00	PANASONIC HOLDINGS CORP.	JPY	151 904,61	195 002,80	0,03
16 400,00	SUZUKI MOTOR CORP.	JPY	169 320,45	190 555,46	0,03
9 050,00	SHISEIDO CO. LTD.	JPY	156 737,31	156 836,07	0,02
16 400,00	YAMAHA MOTOR CO. LTD.	JPY	134 363,92	128 711,27	0,02
42 100,00	NISSAN MOTOR CO. LTD.	JPY	109 794,28	115 536,48	0,02
2 500,00	BRIDGESTONE CORP.	JPY	83 349,48	93 126,16	0,01
2 500,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	71 921,16	78 737,71	0,01
1 100,00	KAO CORP.	JPY	42 823,44	45 453,48	0,01
1 600,00	AEON CO. LTD.	JPY	35 038,59	37 610,34	0,01
3 600,00	UNICHARM CORP.	JPY	28 836,42	25 945,16	0,00
300,00	TOYOTA INDUSTRIES CORP.	JPY	21 488,32	24 760,27	0,00
200,00	NITORI HOLDINGS CO. LTD.	JPY	22 634,24	19 799,28	0,00
Finance			7 885 668,55	8 380 092,81	1,31
114 800,00	mitsubishi ufj financial group, inc.	JPY	1 266 755,97	1 393 953,50	0,22
43 900,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	972 535,00	1 062 185,72	0,17
11 330,00	SOFTBANK GROUP CORP.	JPY	634 395,85	598 081,74	0,09
17 000,00	TOKIO MARINE HOLDINGS, INC.	JPY	591 122,27	574 574,71	0,09
18 400,00	MIZUHO FINANCIAL GROUP, INC.	JPY	420 518,42	490 399,37	0,08
13 600,00	SOMPO HOLDINGS, INC.	JPY	313 813,61	383 989,89	0,06
12 800,00	DAI-ICHI LIFE HOLDINGS, INC.	JPY	321 461,03	360 585,52	0,06
14 000,00	SUMITOMO MITSUI TRUST HOLDINGS, INC.	JPY	315 099,47	341 685,92	0,05
16 400,00	MS&AD INSURANCE GROUP HOLDINGS, INC.	JPY	350 471,21	327 533,55	0,05
16 400,00	ORIX CORP.	JPY	333 750,52	323 138,53	0,05
26 700,00	JAPAN EXCHANGE GROUP, INC.	JPY	293 765,76	268 749,86	0,04
8 900,00	SBI HOLDINGS, INC.	JPY	209 449,22	246 006,21	0,04
16 400,00	mitsubishi estate co. ltd.	JPY	217 701,55	230 058,31	0,04
164 000,00	SOFTBANK CORP.	JPY	197 087,39	223 622,75	0,04
29 000,00	RESONA HOLDINGS, INC.	JPY	209 391,45	215 386,55	0,03

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Ailis - D-X MSCI World Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
32 800,00	MITSUBISHI HC CAPITAL, INC.	JPY	206 951,88	211 379,48	0,03
24 700,00	MITSUI FUDOSAN CO. LTD.	JPY	195 687,64	204 883,94	0,03
32 800,00	NOMURA HOLDINGS, INC.	JPY	183 577,79	202 589,44	0,03
9 900,00	T&D HOLDINGS, INC.	JPY	164 974,41	198 034,27	0,03
29 600,00	DAIWA SECURITIES GROUP, INC.	JPY	187 671,22	197 650,79	0,03
16 400,00	JAPAN POST HOLDINGS CO. LTD.	JPY	150 833,41	166 958,40	0,03
16 400,00	JAPAN POST BANK CO. LTD.	JPY	147 744,24	157 749,79	0,02
100,00	HULIC CO. LTD.	JPY	909,24	894,57	0,00
Industries			6 237 223,98	6 180 420,52	0,97
49 200,00	HITACHI LTD.	JPY	1 187 280,04	1 177 237,21	0,19
1 524,00	KEYENCE CORP.	JPY	623 047,69	577 712,98	0,09
15 500,00	KOMATSU LTD.	JPY	398 237,61	441 690,47	0,07
22 400,00	MURATA MANUFACTURING CO. LTD.	JPY	359 550,23	364 536,45	0,06
25 900,00	MITSUBISHI HEAVY INDUSTRIES LTD.	JPY	372 041,26	328 371,34	0,05
16 400,00	EAST JAPAN RAILWAY CO.	JPY	289 383,69	310 581,34	0,05
16 400,00	CENTRAL JAPAN RAILWAY CO.	JPY	309 868,83	310 005,80	0,05
14 500,00	WEST JAPAN RAILWAY CO.	JPY	244 726,80	275 524,55	0,04
13 800,00	KAJIMA CORP.	JPY	233 619,10	274 198,64	0,04
2 443,00	HOYA CORP.	JPY	299 970,48	272 712,49	0,04
16 400,00	OBAYASHI CORP.	JPY	205 099,86	211 693,41	0,03
16 400,00	KUBOTA CORP.	JPY	194 908,33	193 642,44	0,03
800,00	DISCO CORP.	JPY	217 364,17	191 778,00	0,03
12 500,00	MITSUBISHI ELECTRIC CORP.	JPY	200 358,17	184 003,13	0,03
16 400,00	TOKYU CORP.	JPY	185 672,06	181 399,17	0,03
12 200,00	MINEBEA MITSUMI, INC.	JPY	188 968,83	179 119,99	0,03
16 400,00	KYOCERA CORP.	JPY	156 595,70	173 603,25	0,03
1 230,00	DAIKIN INDUSTRIES LTD.	JPY	142 610,18	123 217,49	0,02
3 200,00	FANUC CORP.	JPY	82 986,56	87 982,05	0,01
8 000,00	TDK CORP.	JPY	93 798,66	80 958,19	0,01
1 900,00	FUJIKURA LTD.	JPY	71 122,79	74 437,12	0,01
200,00	SMC CORP.	JPY	83 259,91	68 911,45	0,01
3 600,00	NIDEC CORP.	JPY	63 747,75	61 664,26	0,01
1 000,00	NIPPON YUSEN KK	JPY	30 720,54	33 619,85	0,01
100,00	YOKOGAWA ELECTRIC CORP.	JPY	2 284,74	1 819,45	0,00
Computing and IT			3 414 549,04	3 455 901,99	0,54
3 656,00	TOKYO ELECTRON LTD.	JPY	548 423,45	516 127,59	0,08
15 300,00	CANON, INC.	JPY	470 482,22	494 273,09	0,08
9 500,00	ADVANTECH CORP.	JPY	525 695,87	491 963,92	0,08
22 100,00	FUJITSU LTD.	JPY	389 630,43	405 977,11	0,06
22 100,00	RENEAS ELECTRONICS CORP.	JPY	289 411,41	347 527,12	0,05
16 400,00	FUJIFILM HOLDINGS CORP.	JPY	338 453,00	316 859,93	0,05
14 200,00	NTT DATA GROUP CORP.	JPY	244 684,23	251 612,28	0,04
9 400,00	CAPCOM CO. LTD.	JPY	204 472,32	221 980,36	0,04
11 300,00	SEIKO EPSON CORP.	JPY	187 219,12	182 561,73	0,03
1 400,00	NEC CORP.	JPY	118 258,82	129 215,34	0,02
900,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	24 935,35	28 581,02	0,01
300,00	LASERTEC CORP.	JPY	32 756,02	25 592,95	0,00
200,00	KONAMI GROUP CORP.	JPY	18 365,61	23 346,94	0,00
700,00	OBIC CO. LTD.	JPY	20 790,88	19 246,07	0,00
100,00	RICOH CO. LTD.	JPY	970,31	1 036,54	0,00
Health			2 345 807,12	2 202 528,19	0,34
16 400,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	422 339,79	453 524,09	0,07

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Ailis - D-X MSCI World Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
16 400,00	DAIICHI SANKYO CO. LTD.	JPY	451 511,98	360 705,48	0,06
16 400,00	TERUMO CORP.	JPY	301 262,60	278 665,13	0,04
5 100,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	209 481,56	243 638,33	0,04
13 600,00	SYSMEX CORP.	JPY	250 010,21	234 906,36	0,04
16 400,00	OLYMPUS CORP.	JPY	249 022,45	214 204,85	0,03
13 700,00	KYOWA KIRIN CO. LTD.	JPY	206 825,33	185 277,04	0,03
16 400,00	ASTELLAS PHARMA, INC.	JPY	162 948,79	152 151,37	0,02
1 700,00	OTSUKA HOLDINGS CO. LTD.	JPY	92 404,41	79 455,54	0,01
Raw materials			1 620 251,55	1 597 377,92	0,25
16 400,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	554 224,88	470 057,74	0,07
16 400,00	NIPPON STEEL CORP.	JPY	315 408,86	348 357,57	0,06
32 800,00	ASAHI KASEI CORP.	JPY	217 876,41	213 786,28	0,03
32 800,00	TORAY INDUSTRIES, INC.	JPY	188 033,06	208 449,47	0,03
16 400,00	JFE HOLDINGS, INC.	JPY	178 420,68	195 996,91	0,03
32 800,00	mitsubishi chemical group corp.	JPY	165 104,31	159 308,97	0,03
200,00	NIPPON PAINT HOLDINGS CO. LTD.	JPY	1 183,35	1 420,98	0,00
Telecommunication			846 615,16	864 392,07	0,13
16 400,00	KDDI CORP.	JPY	498 862,00	512 124,35	0,08
196 700,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	184 305,38	182 488,87	0,03
28 900,00	RAKUTEN GROUP, INC.	JPY	163 447,78	169 778,85	0,02
Basic Goods			472 300,96	461 126,04	0,07
16 400,00	KIRIN HOLDINGS CO. LTD.	JPY	211 551,54	212 059,66	0,03
16 400,00	KIKKOMAN CORP.	JPY	168 814,50	152 099,05	0,02
1 600,00	AJINOMOTO CO., INC.	JPY	62 347,94	61 305,66	0,01
3 000,00	ASAHI GROUP HOLDINGS LTD.	JPY	29 586,98	35 661,67	0,01
Energy			361 916,89	366 701,55	0,06
16 400,00	INPEX CORP.	JPY	201 011,28	199 502,47	0,03
32 800,00	ENEOS HOLDINGS, INC.	JPY	160 905,61	167 199,08	0,03
Multi-Utilities			278 980,69	306 340,73	0,05
13 900,00	OSAKA GAS CO. LTD.	JPY	278 980,69	306 340,73	0,05
UNITED KINGDOM			19 357 315,59	21 098 674,26	3,29
Finance			4 955 906,74	5 859 953,60	0,91
182 722,00	HSBC HOLDINGS PLC	GBP	1 635 256,03	2 065 358,10	0,32
4 424,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	585 264,38	634 444,83	0,10
132 694,00	BARCLAYS PLC	GBP	420 028,32	500 119,84	0,08
529 084,00	LLOYDS BANKING GROUP PLC	GBP	362 196,73	467 489,82	0,07
8 683,00	3i GROUP PLC	GBP	370 373,66	415 986,78	0,07
56 280,00	NATWEST GROUP PLC	GBP	268 543,04	326 251,04	0,05
18 225,00	STANDARD CHARTERED PLC	GBP	211 403,22	280 009,55	0,04
22 025,00	PRUDENTIAL PLC	GBP	171 363,77	193 969,25	0,03
28 008,00	AVIVA PLC	GBP	162 164,25	184 605,18	0,03
61 434,00	LEGAL & GENERAL GROUP PLC	GBP	166 105,48	182 006,31	0,03
4 920,00	ADMIRAL GROUP PLC	GBP	153 713,45	171 256,33	0,03
25 091,00	PHOENIX GROUP HOLDINGS PLC	GBP	153 188,02	157 358,94	0,02
21 036,00	LAND SECURITIES GROUP PLC	GBP	150 198,82	143 770,83	0,02
15 743,00	SEGRO PLC	GBP	143 104,68	134 223,08	0,02
242,00	SCHRODERS PLC	GBP	1 006,80	1 081,15	0,00
398,00	M&G PLC	GBP	994,06	1 019,63	0,00
75,00	HARGREAVES LANSDOWN PLC	GBP	1 002,03	1 002,94	0,00
Health			2 946 491,72	3 329 464,22	0,52
15 579,00	ASTRAZENECA PLC	GBP	1 994 181,99	2 257 380,85	0,35
38 742,00	GSK PLC	GBP	637 189,16	687 872,24	0,11

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Ailis - D-X MSCI World Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
6 723,00	ROYALTY PHARMA PLC	USD	171 317,97	217 463,09	0,03
11 971,00	SMITH & NEPHEW PLC	GBP	143 802,60	166 748,04	0,03
Energy			2 581 407,94	2 717 358,67	0,42
60 613,00	SHELL PLC	GBP	1 873 662,80	1 934 438,22	0,30
147 858,00	BP PLC	GBP	707 745,14	782 920,45	0,12
Basic Goods			2 262 369,92	2 287 877,57	0,36
17 230,00	RELX PLC	GBP	763 003,87	796 461,67	0,13
19 705,00	DIAGEO PLC	GBP	567 113,82	516 032,00	0,08
5 235,00	RECKITT BENCKISER GROUP PLC	GBP	305 989,43	332 117,42	0,05
2 296,00	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	169 077,58	190 435,45	0,03
35 378,00	TESCO PLC	GBP	149 880,12	162 850,49	0,03
46 958,00	J SAINSBURY PLC	GBP	145 307,32	147 021,82	0,02
6 231,00	ASSOCIATED BRITISH FOODS PLC	GBP	161 997,78	142 958,72	0,02
Consumer Retail			2 234 247,03	2 239 292,95	0,35
14 257,00	COMPASS GROUP PLC	GBP	452 478,14	478 654,01	0,07
50 866,00	HALEON PLC	GBP	228 297,69	245 352,56	0,04
1 803,00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	208 323,92	216 721,09	0,03
3 275,00	ASHTREAD GROUP PLC	GBP	230 268,85	190 523,42	0,03
37 616,00	RENTOKIL INITIAL PLC	GBP	179 581,77	181 258,91	0,03
1 475,00	NEXT PLC	GBP	172 854,09	179 027,64	0,03
2 788,00	INTERTEK GROUP PLC	GBP	157 039,95	173 331,26	0,03
3 935,00	BUNZL PLC	GBP	162 845,41	160 457,68	0,03
4 428,00	WHITBREAD PLC	GBP	156 768,15	143 354,95	0,02
27 517,00	BARRATT DEVELOPMENTS PLC	GBP	141 449,33	142 156,72	0,02
42 529,00	KINGFISHER PLC	GBP	142 380,33	127 027,57	0,02
17,00	BERKELEY GROUP HOLDINGS PLC	GBP	979,48	740,96	0,00
500,00	TAYLOR WIMPEY PLC	GBP	979,92	686,18	0,00
Industries			1 035 446,19	1 264 471,27	0,20
80 361,00	ROLLS-ROYCE HOLDINGS PLC	GBP	544 239,61	723 872,28	0,11
7 707,00	SMITHS GROUP PLC	GBP	161 559,44	187 926,71	0,03
5 249,00	HALMA PLC	GBP	166 538,17	177 941,92	0,03
1 968,00	SPIRAX GROUP PLC	GBP	162 105,63	173 341,19	0,03
179,00	MELROSE INDUSTRIES PLC	GBP	1 003,34	1 389,17	0,00
Multi-Utilities			1 184 154,50	1 187 488,34	0,18
44 701,00	NATIONAL GRID PLC	GBP	524 135,15	527 673,80	0,08
116 911,00	CENTRICA PLC	GBP	177 456,01	211 611,98	0,03
5 248,00	SEVERN TRENT PLC	GBP	166 175,17	159 037,07	0,03
13 119,00	UNITED UTILITIES GROUP PLC	GBP	168 654,59	155 689,43	0,02
7 215,00	SSE PLC	GBP	147 733,58	133 476,06	0,02
Raw materials			1 132 841,74	1 127 414,39	0,18
10 324,00	RIO TINTO PLC	GBP	606 749,77	599 224,70	0,09
7 756,00	ANGLO AMERICAN PLC	GBP	224 355,26	219 358,42	0,04
7 707,00	ANTOFAGASTA PLC	GBP	158 369,77	161 753,21	0,03
9 840,00	MONDI PLC	GBP	142 334,61	146 238,01	0,02
21,00	CRODA INTERNATIONAL PLC	GBP	1 032,33	840,05	0,00
Telecommunication			833 727,23	876 892,53	0,14
13 447,00	PEARSON PLC	GBP	196 161,53	221 659,70	0,04
94 174,00	BT GROUP PLC	GBP	164 533,70	182 201,30	0,03
16 408,00	INFORMA PLC	GBP	166 364,72	170 644,58	0,03
181 908,00	VODAFONE GROUP PLC	GBP	153 247,60	154 564,17	0,02
15 742,00	AUTO TRADER GROUP PLC	GBP	153 419,68	147 822,78	0,02

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Ailis - D-X MSCI World Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			190 722,58	208 460,72	0,03
13 611,00	SAGE GROUP PLC	GBP	190 722,58	208 460,72	0,03
CANADA			18 824 444,15	19 115 476,10	2,98
Finance			7 583 094,94	7 726 652,93	1,21
14 433,00	ROYAL BANK OF CANADA	CAD	1 674 814,03	1 647 176,13	0,26
16 910,00	TORONTO-DOMINION BANK	CAD	905 727,24	977 912,88	0,15
13 115,00	BROOKFIELD CORP.	CAD	712 469,14	732 884,66	0,12
6 555,00	BANK OF MONTREAL	CAD	589 214,78	650 874,09	0,10
10 980,00	BANK OF NOVA SCOTIA	CAD	559 037,19	526 363,61	0,08
8 686,00	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	522 472,42	508 286,94	0,08
15 078,00	MANULIFE FINANCIAL CORP.	CAD	450 223,01	453 495,56	0,07
1 310,00	INTACT FINANCIAL CORP.	CAD	236 334,12	249 247,30	0,04
164,00	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	212 063,60	227 693,99	0,04
3 936,00	BROOKFIELD ASSET MANAGEMENT LTD.	CAD	206 838,53	214 773,63	0,03
2 639,00	NATIONAL BANK OF CANADA	CAD	235 476,86	212 099,70	0,03
2 296,00	IA FINANCIAL CORP., INC.	CAD	199 907,61	207 980,13	0,03
5 740,00	TMX GROUP LTD.	CAD	172 634,75	196 968,88	0,03
5 412,00	GREAT-WEST LIFECO, INC.	CAD	177 408,95	194 130,41	0,03
5 903,00	POWER CORP. OF CANADA	CAD	180 961,76	193 460,54	0,03
6 194,00	IGM FINANCIAL, INC.	CAD	188 788,94	188 485,92	0,03
3 280,00	SUN LIFE FINANCIAL, INC.	CAD	185 265,85	176 153,79	0,03
984,00	FIRSTSERVICE CORP.	CAD	172 461,51	167 523,43	0,03
16,00	ONEX CORP.	CAD	994,65	1 141,34	0,00
Industries			2 564 056,10	2 544 293,59	0,40
8 031,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	578 376,68	604 078,14	0,09
3 932,00	CANADIAN NATIONAL RAILWAY CO.	CAD	402 597,01	384 966,13	0,06
1 967,00	WASTE CONNECTIONS, INC.	USD	342 273,19	358 901,67	0,06
4 592,00	GFL ENVIRONMENTAL, INC.	CAD	193 344,59	200 240,84	0,03
1 148,00	WSP GLOBAL, INC.	CAD	189 363,29	197 727,48	0,03
2 296,00	STANTEC, INC.	CAD	178 719,32	188 900,09	0,03
4 591,00	PEMBINA PIPELINE CORP.	CAD	176 099,60	172 341,84	0,03
8 692,00	ELEMENT FLET MANAGEMENT CORP.	CAD	166 674,94	167 902,19	0,03
3 115,00	CCL INDUSTRIES, INC. -B-	CAD	161 458,25	154 338,98	0,02
1 312,00	TFI INTERNATIONAL, INC.	CAD	175 149,23	114 896,23	0,02
Telecommunication			1 856 689,10	1 928 305,67	0,30
11 971,00	SHOPIFY, INC.	CAD	1 207 459,10	1 294 764,49	0,20
1 311,00	THOMSON REUTERS CORP.	CAD	205 765,10	226 318,32	0,03
11 154,00	TELUS CORP.	CAD	160 326,23	166 695,11	0,03
4 630,00	ROGERS COMMUNICATIONS, INC.	CAD	150 496,91	124 173,53	0,02
5 216,00	BCE, INC.	CAD	132 641,76	116 354,22	0,02
Raw materials			1 604 027,03	1 660 141,94	0,26
4 274,00	AGNICO EAGLE MINES LTD.	CAD	336 435,69	397 595,93	0,06
3 441,00	WHEATON PRECIOUS METALS CORP.	CAD	201 293,11	229 427,15	0,03
3 936,00	NUTRIEN LTD.	CAD	176 863,78	199 194,34	0,03
19 066,00	KINROSS GOLD CORP	CAD	180 088,93	197 255,63	0,03
4 099,00	CAMECO CORP.	CAD	210 275,44	174 283,18	0,03
6 067,00	KEYERA CORP.	CAD	181 390,55	171 824,52	0,03
7 329,00	PAN AMERICAN SILVER CORP.	CAD	156 676,06	168 528,00	0,03
13 120,00	IVANHOE MINES LTD. -A-	CAD	158 937,44	120 238,21	0,02
12,00	WEST FRASER TIMBER CO. LTD.	CAD	1 022,01	920,80	0,00
113,00	LUNDIN MINING CORP.	CAD	1 044,02	874,18	0,00

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

Ailis - D-X MSCI World Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			1 587 536,36	1 560 008,63	0,24
20 648,00	ENBRIDGE, INC.	CAD	834 866,38	851 872,99	0,13
9 018,00	TC ENERGY CORP.	CAD	410 997,98	389 751,79	0,06
2 624,00	IMPERIAL OIL LTD.	CAD	180 037,43	171 801,39	0,03
3 772,00	TECK RESOURCES LTD.	CAD	161 634,57	146 582,46	0,02
Consumer Retail			1 423 542,61	1 444 474,13	0,22
2 130,00	DOLLARAMA, INC.	CAD	207 397,46	214 439,83	0,03
2 132,00	RB GLOBAL, INC.	CAD	186 624,52	210 585,44	0,03
3 936,00	GILDAN ACTIVEWEAR, INC.	CAD	181 773,30	205 315,71	0,03
1 148,00	GEORGE WESTON LTD.	CAD	173 102,80	177 329,46	0,03
2 624,00	RESTAURANT BRANDS INTERNATIONAL, INC.	CAD	169 464,88	165 303,45	0,03
1 968,00	TOROMONT INDUSTRIES LTD.	CAD	156 820,81	159 563,02	0,03
1 640,00	CANADIAN TIRE CORP. LTD.	CAD	169 367,03	156 241,80	0,02
4 427,00	MAGNA INTERNATIONAL, INC.	CAD	178 991,81	155 695,42	0,02
Computing and IT			1 023 125,19	1 043 301,79	0,16
164,00	CONSTELLATION SOFTWARE, INC.	CAD	500 127,89	545 907,07	0,08
1 804,00	DESCARTES SYSTEMS GROUP, INC.	CAD	193 658,25	194 178,57	0,03
1 640,00	CGI, INC.	CAD	173 516,26	164 167,19	0,03
5 576,00	OPEN TEXT CORP.	CAD	155 822,79	139 048,96	0,02
Multi-Utilities			676 536,10	686 843,19	0,11
7 543,00	ALTAGAS LTD.	CAD	172 912,47	178 483,66	0,03
4 114,00	FORTIS, INC.	CAD	171 068,49	174 206,99	0,03
5 411,00	HYDRO ONE LTD.	CAD	163 350,55	167 367,71	0,03
7 172,00	CANADIAN UTILITIES LTD -A-	CAD	169 204,59	166 784,83	0,02
Basic Goods			505 836,72	521 454,23	0,08
2 952,00	METRO, INC.	CAD	175 079,08	188 606,72	0,03
1 476,00	LOBLAW COS. LTD.	CAD	179 880,64	186 626,47	0,03
8 527,00	SAPUTO, INC.	CAD	149 853,82	145 078,89	0,02
38,00	EMPIRE CO LTD -A-	CAD	1 023,18	1 142,15	0,00
FRANCE			14 397 100,02	15 634 615,46	2,44
Consumer Retail			4 330 126,22	4 848 208,88	0,76
2 788,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1 707 190,87	1 937 381,20	0,30
328,00	HERMES INTERNATIONAL SCA	EUR	713 501,80	897 736,00	0,14
2 294,00	L'OREAL SA	EUR	774 116,29	809 782,00	0,13
820,00	KERING SA	EUR	186 735,14	222 302,00	0,04
4 101,00	ACCOR SA	EUR	182 394,94	197 094,06	0,03
3 414,00	RENAULT SA	EUR	147 146,97	170 153,76	0,03
4 427,00	LA FRANCAISE DES JEUX SA	EUR	169 060,20	162 736,52	0,03
2 132,00	SODEXO SA	EUR	168 524,50	157 874,60	0,02
4 428,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	141 571,70	151 260,48	0,02
4 594,00	EDENRED SE	EUR	138 891,65	140 897,98	0,02
38,00	REXEL SA	EUR	992,16	990,28	0,00
Industries			2 772 591,37	2 824 945,51	0,44
5 410,00	SCHNEIDER ELECTRIC SE	EUR	1 315 045,68	1 265 669,50	0,20
3 765,00	VINCI SA	EUR	383 726,99	418 291,50	0,06
3 272,00	CIE DE SAINT-GOBAIN SA	EUR	288 741,98	316 467,84	0,05
1 804,00	EIFFAGE SA	EUR	154 981,91	174 230,32	0,03
1 640,00	LEGRAND SA	EUR	161 892,28	173 102,00	0,03
5 085,00	BOUYGUES SA	EUR	150 211,25	168 008,40	0,03
10 167,00	GETLINK SE	EUR	156 946,27	162 366,99	0,02
1 476,00	AEROPORTS DE PARIS	EUR	160 006,16	145 607,40	0,02
57,00	ALSTOM SA	EUR	1 038,85	1 201,56	0,00

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Ailis - D-X MSCI World Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			1 919 922,34	2 212 286,36	0,34
9 011,00	BNP PARIBAS SA	EUR	552 084,46	656 541,46	0,10
15 372,00	AXA SA	EUR	530 452,82	575 527,68	0,09
7 218,00	SOCIETE GENERALE SA	EUR	196 076,53	283 703,49	0,04
11 319,00	CREDIT AGRICOLE SA	EUR	153 918,20	181 217,19	0,03
2 132,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	161 002,17	173 800,64	0,03
5 576,00	KLEPIERRE SA	EUR	161 274,38	171 183,20	0,03
2 460,00	AMUNDI SA	EUR	164 073,22	169 248,00	0,02
14,00	EURAZEO SE	EUR	1 040,56	1 064,70	0,00
Health			1 852 377,12	2 117 359,34	0,33
10 984,00	SANOFI SA	EUR	1 046 382,41	1 146 290,24	0,18
2 787,00	ESSILORLUXOTTICA SA	EUR	653 643,33	799 590,30	0,12
1 476,00	BIOMERIEUX SA	EUR	151 359,26	170 478,00	0,03
9,00	IPSEN SA	EUR	992,12	1 000,80	0,00
Energy			1 154 313,12	1 167 676,02	0,18
20 209,00	TOTALENERGIES SE	EUR	1 154 313,12	1 167 676,02	0,18
Raw materials			882 305,23	956 193,16	0,15
5 408,00	AIR LIQUIDE SA	EUR	881 240,55	955 160,96	0,15
13,00	ARKEMA SA	EUR	1 064,68	1 032,20	0,00
Basic Goods			452 648,75	426 609,61	0,07
5 412,00	BUREAU VERITAS SA	EUR	156 340,37	156 731,52	0,03
1 312,00	PERNOD RICARD SA	EUR	144 600,53	135 464,00	0,02
10 497,00	CARREFOUR SA	EUR	151 707,85	134 414,09	0,02
Multi-Utilities			365 927,66	392 814,08	0,06
13 755,00	ENGIE SA	EUR	213 042,38	237 136,20	0,04
5 413,00	VEOLIA ENVIRONNEMENT SA	EUR	152 885,28	155 677,88	0,02
Computing and IT			350 295,38	357 711,54	0,06
4 918,00	DASSAULT SYSTEMES SE	EUR	164 701,65	186 785,64	0,03
1 146,00	CAPGEMINI SE	EUR	185 593,73	170 925,90	0,03
Telecommunication			316 592,83	330 810,96	0,05
15 088,00	ORANGE SA	EUR	150 216,27	174 190,96	0,03
1 640,00	PUBLICIS GROUPE SA	EUR	166 376,56	156 620,00	0,02
SWITZERLAND			14 416 109,15	15 305 936,68	2,39
Health			5 459 996,04	5 875 449,25	0,92
6 887,00	ROCHE HOLDING AG	CHF	1 932 940,87	2 195 994,43	0,34
19 791,00	NOVARTIS AG	CHF	1 963 805,40	2 059 795,10	0,32
656,00	LONZA GROUP AG	CHF	378 620,54	397 512,01	0,06
4 261,00	ALCON, INC.	CHF	354 474,04	378 719,05	0,06
4 428,00	SANDOZ GROUP AG	CHF	187 758,86	186 635,25	0,03
1 312,00	STRAUMANN HOLDING AG	CHF	162 919,29	170 651,92	0,03
1 639,00	DSM-FIRMENICH AG	EUR	169 280,02	168 817,00	0,03
492,00	ROCHE HOLDING AG	CHF	147 479,62	165 793,13	0,03
492,00	SONOVA HOLDING AG	CHF	162 717,40	151 531,36	0,02
Finance			4 325 132,98	4 653 310,99	0,73
3 937,00	CHUBB LTD.	USD	1 055 089,30	1 080 705,98	0,17
31 927,00	UBS GROUP AG	CHF	965 936,80	1 051 371,39	0,16
1 311,00	ZURICH INSURANCE GROUP AG	CHF	751 579,80	829 346,75	0,13
2 294,00	SWISS RE AG	CHF	307 878,52	352 776,22	0,06
164,00	PARTNERS GROUP HOLDING AG	CHF	220 683,15	231 229,51	0,04
3 280,00	JULIUS BAER GROUP LTD.	CHF	194 484,07	211 829,30	0,03
1 148,00	HELVETIA HOLDING AG	CHF	185 614,17	206 516,09	0,03

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Ailis - D-X MSCI World Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 681,00	SWISS PRIME SITE AG	CHF	173 766,48	186 491,05	0,03
1 804,00	BANQUE CANTONALE VAUDOISE	CHF	169 104,13	184 564,14	0,03
984,00	BALOISE HOLDING AG	CHF	175 558,08	182 152,22	0,03
163,00	SWISS LIFE HOLDING AG	CHF	125 438,48	136 328,34	0,02
Industries			2 562 068,93	2 614 545,07	0,41
16 386,00	ABB LTD.	CHF	870 546,84	843 625,21	0,13
3 930,00	HOLCIM AG	CHF	372 828,01	412 709,69	0,07
1 146,00	SIKA AG	CHF	286 690,25	279 312,48	0,04
1 147,00	GARMIN LTD.	USD	224 193,78	252 483,25	0,04
656,00	SCHINDLER HOLDING AG	CHF	178 821,03	192 673,78	0,03
656,00	SCHINDLER HOLDING AG	CHF	174 320,62	185 263,25	0,03
328,00	GEBERIT AG	CHF	182 812,04	184 703,96	0,03
656,00	KUEHNE & NAGEL INTERNATIONAL AG	CHF	147 050,69	145 134,53	0,02
328,00	VAT GROUP AG	CHF	123 765,80	117 589,73	0,02
55,00	SIG GROUP AG	CHF	1 039,87	1 049,19	0,00
Raw materials			905 887,94	923 794,77	0,14
163,00	GIVAUDAN SA	CHF	683 095,84	704 918,99	0,11
326,00	EMS-CHEMIE HOLDING AG	CHF	222 792,10	218 875,78	0,03
Basic Goods			350 468,52	373 158,51	0,06
5 084,00	COCA-COLA HBC AG	GBP	170 865,31	206 818,08	0,03
1 805,00	BUNGE GLOBAL SA	USD	145 540,68	128 762,39	0,02
3,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	32 422,83	36 415,35	0,01
1,00	BARRY CALLEBAUT AG	CHF	1 639,70	1 162,69	0,00
Consumer Retail			305 056,36	319 011,68	0,05
1 640,00	SGS SA	CHF	156 532,18	161 843,18	0,03
838,00	SWATCH GROUP AG	CHF	147 533,23	156 286,56	0,02
34,00	ADECCO GROUP AG	CHF	990,95	881,94	0,00
Computing and IT			168 250,26	200 853,33	0,03
2 132,00	LOGITECH INTERNATIONAL SA	CHF	168 250,26	200 853,33	0,03
Telecommunication			181 123,42	179 495,62	0,03
328,00	SWISSCOM AG	CHF	181 123,42	179 495,62	0,03
Multi-Utilities			158 124,70	166 317,46	0,02
984,00	BKW AG	CHF	158 124,70	166 317,46	0,02
GERMANY			13 020 206,54	14 789 261,31	2,31
Finance			3 067 771,90	3 479 512,25	0,54
3 771,00	ALLIANZ SE	EUR	1 110 900,97	1 245 561,30	0,20
1 311,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	638 388,00	716 592,60	0,11
1 638,00	DEUTSCHE BOERSE AG	EUR	357 153,39	411 465,60	0,06
16 558,00	DEUTSCHE BANK AG	EUR	272 643,27	343 164,55	0,05
10 500,00	COMMERZBANK AG	EUR	170 350,36	216 405,00	0,03
6 388,00	VONOVIA SE	EUR	189 539,67	191 320,60	0,03
2 132,00	TALANX AG	EUR	167 501,72	186 869,80	0,03
656,00	HANNOVER RUECK SE	EUR	161 294,52	168 132,80	0,03
Computing and IT			2 790 385,88	3 228 010,10	0,51
10 495,00	SAP SE	EUR	2 401 115,87	2 784 323,50	0,44
12 460,00	INFINEON TECHNOLOGIES AG	EUR	388 270,06	442 454,60	0,07
11,00	NEMETSCHEK SE	EUR	999,95	1 232,00	0,00
Industries			2 632 045,84	3 135 429,13	0,49
7 378,00	SIEMENS AG	EUR	1 387 396,92	1 632 013,60	0,25
328,00	RHEINMETALL AG	EUR	197 509,34	330 132,00	0,05
7 857,00	DEUTSCHE POST AG	EUR	277 268,74	296 130,33	0,05

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Ailis - D-X MSCI World Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 640,00	HEIDELBERG MATERIALS AG	EUR	194 984,61	238 128,00	0,04
656,00	MTU AERO ENGINES AG	EUR	205 845,96	219 104,00	0,03
3 772,00	GEA GROUP AG	EUR	177 558,33	210 100,40	0,03
2 132,00	KNORR-BREMSE AG	EUR	157 669,98	178 022,00	0,03
132,00	SARTORIUS AG -PREF-	EUR	33 811,96	31 798,80	0,01
Consumer Retail			1 791 359,44	1 980 604,19	0,31
1 475,00	ADIDAS AG	EUR	332 854,53	363 145,00	0,06
5 406,00	MERCEDES-BENZ GROUP AG	EUR	292 471,58	323 116,62	0,05
5 084,00	DAIMLER TRUCK HOLDING AG	EUR	189 185,46	214 087,24	0,03
2 459,00	BAYERISCHE MOTOREN WERKE AG	EUR	165 273,54	193 400,35	0,03
2 797,00	CONTINENTAL AG	EUR	174 741,65	193 384,58	0,03
2 295,00	BAYERISCHE MOTOREN WERKE AG	EUR	165 107,19	192 550,50	0,03
1 804,00	VOLKSWAGEN AG -PREF-	EUR	156 005,87	187 796,40	0,03
1 312,00	BEIERSDORF AG	EUR	163 597,00	173 512,00	0,03
2 460,00	DR ING HC F PORSCHE AG -PREF-	EUR	151 222,57	138 744,00	0,02
1,00	RATIONAL AG	EUR	900,05	867,50	0,00
Telecommunication			916 499,60	1 073 770,65	0,17
30 279,00	DEUTSCHE TELEKOM AG	EUR	886 401,98	1 052 195,25	0,17
770,00	DELIVERY HERO SE	EUR	30 097,62	21 575,40	0,00
Health			688 548,13	728 106,20	0,11
3 630,00	SIEMENS HEALTHINEERS AG	EUR	186 716,60	195 148,80	0,03
4 920,00	FRESENIUS SE & CO. KGAA	EUR	166 055,35	189 223,20	0,03
4 042,00	FRESENIUS MEDICAL CARE AG	EUR	170 134,92	187 548,80	0,03
1 148,00	MERCK KGAA	EUR	165 641,26	156 185,40	0,02
Raw materials			607 443,15	621 180,68	0,10
2 906,00	COVESTRO AG	EUR	167 919,55	172 325,80	0,03
2 624,00	BRENNTAG SE	EUR	156 714,78	167 463,68	0,03
8 036,00	EVONIK INDUSTRIES AG	EUR	145 594,15	153 969,76	0,02
1 312,00	SYMRISE AG	EUR	137 214,67	127 421,44	0,02
Basic Goods			324 939,20	332 798,64	0,05
2 296,00	HENKEL AG & CO. KGAA	EUR	165 830,62	169 100,40	0,03
1 968,00	HENKEL AG & CO. KGAA -PREF-	EUR	159 108,58	163 698,24	0,02
Multi-Utilities			201 213,40	209 849,47	0,03
17 054,00	E.ON SE	EUR	201 213,40	209 849,47	0,03
IRELAND			11 951 466,86	12 074 510,37	1,89
Industries			4 388 010,61	4 147 126,37	0,65
4 100,00	EATON CORP. PLC	USD	1 364 954,84	1 156 357,14	0,18
2 295,00	TRANE TECHNOLOGIES PLC	USD	864 631,16	780 520,30	0,12
6 721,00	CRH PLC	USD	624 835,63	662 535,18	0,10
6 393,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	502 548,89	526 561,65	0,08
2 606,00	TE CONNECTIVITY PLC	USD	369 002,79	385 963,45	0,06
1 968,00	PENTAIR PLC	USD	192 651,72	178 255,30	0,03
1 312,00	ALLEGION PLC	USD	172 377,52	162 372,54	0,03
1 968,00	KINGSPAN GROUP PLC	EUR	146 079,40	155 570,40	0,03
4 593,00	JAMES HARDIE INDUSTRIES PLC	AUD	150 928,66	138 990,41	0,02
Computing and IT			2 314 575,84	2 265 092,80	0,35
6 232,00	ACCENTURE PLC	USD	2 146 774,58	2 088 318,23	0,32
1 804,00	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	167 801,26	176 774,57	0,03
Raw materials			2 035 291,00	2 135 854,55	0,33
4 756,00	LINDE PLC	USD	2 035 291,00	2 135 854,55	0,33

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Ailis - D-X MSCI World Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			1 247 968,02	1 426 127,50	0,22
1 969,00	AON PLC	USD	698 848,15	774 573,94	0,12
820,00	WILLIS TOWERS WATSON PLC	USD	243 190,30	267 800,83	0,04
30 491,00	AIB GROUP PLC	EUR	165 196,04	205 204,43	0,03
15 745,00	BANK OF IRELAND GROUP PLC	EUR	140 733,53	178 548,30	0,03
Health			1 221 999,85	1 304 811,93	0,21
12 793,00	MEDTRONIC PLC	USD	1 052 194,08	1 131 933,94	0,18
820,00	STERIS PLC	USD	169 805,77	172 877,99	0,03
Consumer Retail			406 930,23	442 468,63	0,07
1 640,00	FLUTTER ENTERTAINMENT PLC	USD	406 930,23	442 468,63	0,07
Basic Goods			165 603,43	182 745,20	0,03
1 804,00	KERRY GROUP PLC	EUR	165 603,43	182 745,20	0,03
Energy			171 087,88	170 283,39	0,03
2 624,00	DCC PLC	GBP	171 087,88	170 283,39	0,03
AUSTRALIA			10 422 786,09	10 095 957,13	1,58
Finance			5 706 524,49	5 569 504,12	0,87
16 076,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	1 505 069,43	1 506 641,38	0,24
29 635,00	WESTPAC BANKING CORP.	AUD	593 318,42	563 664,46	0,09
26 686,00	NATIONAL AUSTRALIA BANK LTD.	AUD	631 989,68	563 261,72	0,09
23 791,00	ANZ GROUP HOLDINGS LTD.	AUD	453 383,94	423 774,92	0,07
2 786,00	MACQUARIE GROUP LTD.	AUD	391 100,01	377 462,58	0,06
18 572,00	GOODMAN GROUP	AUD	414 632,82	347 691,27	0,05
10 659,00	COMPUTERSHARE LTD.	AUD	203 004,27	261 753,93	0,04
16 078,00	QBE INSURANCE GROUP LTD.	AUD	187 824,66	206 979,87	0,03
73 548,00	MEDIBANK PVT LTD.	AUD	169 943,93	191 298,77	0,03
1 312,00	REA GROUP LTD.	AUD	194 785,55	186 833,48	0,03
4 264,00	ASX LTD.	AUD	171 583,07	170 771,11	0,03
34 990,00	INSURANCE AUSTRALIA GROUP LTD.	AUD	173 028,64	165 281,06	0,03
118 726,00	VICINITY LTD.	AUD	156 413,47	154 758,45	0,02
50 093,00	STOCKLAND	AUD	157 564,07	152 456,83	0,02
12 562,00	SUNCORP GROUP LTD.	AUD	145 823,84	151 050,76	0,02
71 926,00	SCENTRE GROUP	AUD	156 058,68	144 933,19	0,02
323,00	GPT GROUP	AUD	1 000,01	890,34	0,00
Consumer Retail			1 568 425,57	1 594 238,38	0,25
9 175,00	WESFARMERS LTD.	AUD	399 253,01	406 843,93	0,06
4 756,00	ARISTOCRAT LEISURE LTD.	AUD	196 042,53	205 035,55	0,03
14 431,00	BRAMBLES LTD.	AUD	169 436,16	180 341,12	0,03
5 587,00	SGH LTD.	AUD	157 561,71	172 444,25	0,03
13 942,00	COLES GROUP LTD.	AUD	155 772,28	166 560,73	0,03
7 052,00	CAR GROUP LTD.	AUD	170 724,14	156 436,56	0,03
19 887,00	TRANSURBAN GROUP	AUD	156 368,81	156 367,71	0,02
52 887,00	LOTTERY CORP. LTD.	AUD	163 266,93	150 208,53	0,02
Health			1 104 895,52	1 008 779,24	0,16
4 426,00	CSL LTD.	AUD	758 422,92	689 585,11	0,11
10 168,00	SONIC HEALTHCARE LTD.	AUD	168 831,38	166 889,85	0,03
984,00	COCHLEAR LTD.	AUD	177 641,22	152 304,28	0,02
Raw materials			703 580,56	692 824,93	0,11
12 792,00	BLUESCOPE STEEL LTD.	AUD	164 871,46	185 558,69	0,03
16 737,00	NORTHERN STAR RESOURCES LTD.	AUD	170 040,31	171 730,31	0,03
2 460,00	RIO TINTO LTD.	AUD	175 962,64	166 757,47	0,03

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Ailis - D-X MSCI World Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
15 251,00	FORTESCUE LTD.	AUD	172 630,20	150 555,78	0,02
8 658,00	SOUTH32 LTD.	AUD	20 075,95	18 222,68	0,00
Energy			403 097,98	408 065,97	0,06
16 981,00	WOODSIDE ENERGY GROUP LTD.	AUD	251 492,36	251 501,93	0,04
35 480,00	APA GROUP	AUD	151 605,62	156 564,04	0,02
Basic Goods			284 821,96	271 196,50	0,04
7 709,00	WOOLWORTHS GROUP LTD.	AUD	142 561,44	138 329,91	0,02
52 892,00	ENDEAVOUR GROUP LTD.	AUD	141 252,24	131 879,74	0,02
151,00	TREASURY WINE ESTATES LTD.	AUD	1 008,28	986,85	0,00
Industries			301 040,05	244 836,50	0,04
15 252,00	ORICA LTD.	AUD	165 213,31	150 109,67	0,02
9 184,00	REECE LTD.	AUD	135 826,74	94 726,83	0,02
Telecommunication			161 689,27	167 485,79	0,03
67 659,00	TELSTRA GROUP LTD.	AUD	161 689,27	167 485,79	0,03
Computing and IT			188 710,69	139 025,70	0,02
2 131,00	WISETECH GLOBAL LTD.	AUD	165 764,13	114 040,35	0,02
165,00	PRO MEDICUS LTD.	AUD	22 946,56	24 985,35	0,00
NETHERLANDS			9 582 714,58	10 003 922,22	1,56
Computing and IT			3 811 340,64	3 838 164,22	0,60
4 100,00	ASML HOLDING NV	EUR	2 725 382,13	2 782 260,00	0,44
2 460,00	NXP SEMICONDUCTORS NV	USD	517 034,91	509 953,02	0,08
492,00	ASM INTERNATIONAL NV	EUR	260 240,61	252 494,40	0,04
6 560,00	STMICROELECTRONICS NV	EUR	158 640,38	155 668,80	0,02
1 295,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	150 042,61	137 788,00	0,02
Finance			1 447 271,91	1 616 342,82	0,25
30 290,00	ING GROEP NV	EUR	460 061,22	519 291,76	0,08
1 640,00	EURONEXT NV	EUR	171 452,13	198 768,00	0,03
1 968,00	AERCAP HOLDINGS NV	USD	179 103,47	195 096,83	0,03
3 772,00	ASR NEDERLAND NV	EUR	170 429,82	191 693,04	0,03
10 005,00	ABN AMRO BANK NV	EUR	151 885,17	181 990,95	0,03
3 608,00	NN GROUP NV	EUR	160 838,89	175 998,24	0,03
1 640,00	EXOR NV	EUR	153 501,21	153 504,00	0,02
Consumer Retail			1 448 238,20	1 558 441,80	0,24
1 188,00	FERRARI NV	EUR	501 233,37	534 600,00	0,08
180,00	ADYEN NV	EUR	245 471,73	313 416,00	0,05
16 727,00	STELLANTIS NV	EUR	209 548,62	206 745,72	0,03
7 216,00	UNIVERSAL MUSIC GROUP NV	EUR	171 622,27	193 749,60	0,03
1 148,00	IMCD NV	EUR	164 777,08	163 991,80	0,03
3 772,00	RANDSTAD NV	EUR	155 585,13	145 938,68	0,02
Basic Goods			939 947,60	964 570,49	0,15
1 966,00	WOLTERS KLUWER NV	EUR	313 125,35	290 181,60	0,04
5 900,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	190 674,85	200 423,00	0,03
2 460,00	HEINEKEN HOLDING NV	EUR	150 915,84	173 799,00	0,03
2 132,00	HEINEKEN NV	EUR	152 853,61	173 118,40	0,03
22 188,00	DAVIDE CAMPARI-MILANO NV	EUR	132 377,95	127 048,49	0,02
Telecommunication			674 489,85	723 804,96	0,11
13 280,00	PROSUS NV	EUR	513 001,99	557 627,20	0,09
45 157,00	KONINKLIJKE KPN NV	EUR	161 487,86	166 177,76	0,02
Health			636 053,26	635 127,84	0,10
529,00	ARGENX SE	EUR	301 528,75	315 918,80	0,05

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Ailis - D-X MSCI World Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
6 883,00	KONINKLIJKE PHILIPS NV	EUR	174 641,18	172 625,64	0,03
3 980,00	QIAGEN NV	EUR	159 883,33	146 583,40	0,02
Industries			314 040,18	356 142,40	0,06
4 264,00	FERROVIAL SE	EUR	163 061,50	182 584,48	0,03
14 014,00	CNH INDUSTRIAL NV	USD	150 978,68	173 557,92	0,03
Raw materials			311 332,94	311 327,69	0,05
2 788,00	AKZO NOBEL NV	EUR	159 061,69	165 941,76	0,03
1 968,00	LYONDELLBASELL INDUSTRIES NV	USD	152 271,25	145 385,93	0,02
SWEDEN			5 320 606,72	5 944 777,67	0,93
Industries			2 481 175,13	2 763 133,81	0,43
26 832,00	ATLAS COPCO AB	SEK	414 676,45	439 208,55	0,07
8 855,00	SKANSKA AB	SEK	174 778,17	202 091,64	0,03
18 391,00	HEXAGON AB	SEK	162 499,40	201 708,64	0,03
7 042,00	SAAB AB	SEK	144 785,08	201 555,75	0,03
9 676,00	SKF AB	SEK	174 527,68	200 895,24	0,03
8 692,00	SANDVIK AB	SEK	157 437,16	181 165,90	0,03
9 511,00	EPIROC AB	SEK	166 685,04	178 557,39	0,03
10 659,00	EPIROC AB	SEK	166 928,79	175 286,91	0,03
4 592,00	TRELLEBORG AB	SEK	148 329,39	171 760,28	0,03
11 642,00	ATLAS COPCO AB	SEK	158 249,85	166 790,84	0,03
6 068,00	INDUTRADE AB	SEK	150 865,68	166 204,74	0,03
5 575,00	ASSA ABLOY AB	SEK	159 615,48	164 436,02	0,02
3 936,00	ALFA LAVAL AB	SEK	160 761,64	163 757,49	0,02
5 740,00	INVESTMENT AB LATOUR	SEK	141 035,32	149 714,42	0,02
Finance			1 121 358,20	1 287 310,81	0,20
12 426,00	INVESTOR AB	SEK	325 329,51	355 878,92	0,06
17 407,00	SVENSKA HANDELSBANKEN AB	SEK	171 752,64	210 249,63	0,03
8 528,00	SWEDBANK AB	SEK	163 361,22	197 302,21	0,03
11 972,00	SKANDINAVISKA ENSKILDA BANKEN AB	SEK	159 750,05	185 137,18	0,03
5 084,00	INDUSTRIVARDEN AB	SEK	161 147,32	184 880,85	0,03
5 084,00	EQT AB	SEK	138 001,25	151 775,34	0,02
31,00	INDUSTRIVARDEN AB	SEK	1 011,53	1 126,49	0,00
20,00	L E LUNDBERGFÖRETAGEN AB	SEK	1 004,68	960,19	0,00
Consumer Retail			1 040 280,88	1 142 563,30	0,18
11 195,00	VOLVO AB	SEK	267 803,20	333 909,43	0,05
7 052,00	VOLVO AB	SEK	171 736,76	209 579,62	0,03
6 069,00	ADDTTECH AB	SEK	159 906,67	175 908,17	0,03
5 904,00	ESSITY AB	SEK	152 667,75	156 794,71	0,03
10 331,00	H & M HENNES & MAURITZ AB	SEK	139 276,99	133 388,19	0,02
1 804,00	EVOLUTION AB	SEK	148 889,51	132 983,18	0,02
Raw materials			334 127,05	377 563,26	0,06
6 068,00	BOLIDEN AB	SEK	172 763,53	204 359,00	0,03
13 119,00	SVENSKA CELLULOSEA AB SCA	SEK	161 363,52	173 204,26	0,03
Telecommunication			184 154,27	190 612,43	0,03
24 139,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	184 154,27	190 612,43	0,03
Health			159 511,19	183 594,06	0,03
5 576,00	LIFCO AB	SEK	159 511,19	183 594,06	0,03
DENMARK			5 033 222,37	4 780 820,51	0,75
Health			3 424 770,36	3 098 402,37	0,48
32 421,00	NOVO NORDISK AS	DKK	3 118 134,53	2 801 832,15	0,44
657,00	GENMAB AS	DKK	131 742,41	141 703,06	0,02

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Ailis - D-X MSCI World Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 313,00	COLOPLAST AS	DKK	152 049,31	134 508,85	0,02
229,00	ZEALAND PHARMA AS	DKK	22 844,11	20 358,31	0,00
Industries			536 360,30	545 762,08	0,09
1 629,00	DSV AS	DKK	323 859,66	315 304,86	0,05
136,00	AP MOLLER - MAERSK AS -B-	DKK	211 230,16	229 318,81	0,04
3,00	ROCKWOOL AS	DKK	1 270,48	1 138,41	0,00
Finance			329 014,26	356 760,04	0,06
5 905,00	DANSKE BANK AS	DKK	163 885,41	191 060,10	0,03
7 871,00	TRYG AS	DKK	165 128,85	165 699,94	0,03
Basic Goods			162 084,63	198 223,07	0,03
1 640,00	CARLSBERG AS	DKK	162 084,63	198 223,07	0,03
Consumer Retail			176 419,56	195 111,40	0,03
1 148,00	PANDORA AS	DKK	176 419,56	195 111,40	0,03
Raw materials			144 983,72	152 843,31	0,02
2 624,00	NOVONESIS -B-	DKK	144 983,72	152 843,31	0,02
Multi-Utilities			138 680,64	117 834,31	0,02
2 788,00	ORSTED AS	DKK	138 680,64	117 834,31	0,02
Energy			120 908,90	115 883,93	0,02
8 523,00	VESTAS WIND SYSTEMS AS	DKK	120 908,90	115 883,93	0,02
SPAIN			4 076 073,69	4 711 877,76	0,74
Finance			1 529 998,08	2 035 691,55	0,32
146 190,00	BANCO SANTANDER SA	EUR	679 317,64	909 594,18	0,14
54 658,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	523 330,45	700 988,85	0,11
84 503,00	BANCO DE SABADELL SA	EUR	161 240,47	224 608,97	0,04
29 979,00	CAIXABANK SA	EUR	166 109,52	200 499,55	0,03
Multi-Utilities			1 073 646,65	1 126 444,39	0,18
55 625,00	IBERDROLA SA	EUR	738 887,81	775 968,75	0,12
8 527,00	ENDESA SA	EUR	172 432,87	182 733,61	0,03
9 675,00	REDEIA CORP. SA	EUR	161 317,71	167 184,00	0,03
65,00	EDP RENOVAVEIS SA	EUR	1 008,26	558,03	0,00
Consumer Retail			773 269,65	792 218,00	0,12
10 655,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	551 823,44	554 060,00	0,08
3 275,00	AMADEUS IT GROUP SA	EUR	221 446,21	238 158,00	0,04
Industries			488 642,08	541 173,28	0,08
3 968,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	174 487,61	205 939,20	0,03
820,00	AENA SME SA	EUR	165 381,38	176 136,00	0,03
4 592,00	CELLNEX TELECOM SA	EUR	147 772,64	158 148,48	0,02
8,00	ACCIONA SA	EUR	1 000,45	949,60	0,00
Telecommunication			159 061,07	163 171,34	0,03
37 938,00	TELEFONICA SA	EUR	159 061,07	163 171,34	0,03
Energy			51 456,16	53 179,20	0,01
4 320,00	REPSOL SA	EUR	51 456,16	53 179,20	0,01
ITALY			3 445 750,73	3 937 217,14	0,61
Finance			1 777 695,30	2 166 539,20	0,34
14 266,00	UNICREDIT SPA	EUR	580 214,85	722 002,26	0,11
134 539,00	INTESA SANPAOLO SPA	EUR	524 804,53	636 773,09	0,10
23 955,00	BANCO BPM SPA	EUR	173 503,33	230 447,10	0,04
6 396,00	GENERALI	EUR	174 627,10	203 009,04	0,03
10 661,00	FINECOBANK BANCA FINECO SPA	EUR	167 136,96	191 471,56	0,03
10 661,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	157 408,53	182 836,15	0,03

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Ailis - D-X MSCI World Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			800 797,18	831 257,40	0,13
70 398,00	ENEL SPA	EUR	481 499,68	496 939,48	0,08
36 298,00	SNAM SPA	EUR	158 189,72	168 749,40	0,03
20 542,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	161 107,78	165 568,52	0,02
Industries			335 202,66	347 443,06	0,05
13 284,00	POSTE ITALIANE SPA	EUR	178 715,58	206 234,10	0,03
2 460,00	PRYSMIAN SPA	EUR	155 474,02	140 318,40	0,02
92,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	1 013,06	890,56	0,00
Consumer Retail			174 676,06	227 717,28	0,03
3 444,00	MONCLER SPA	EUR	174 676,06	227 717,28	0,03
Energy			185 779,45	186 156,20	0,03
13 437,00	ENI SPA	EUR	185 779,45	186 156,20	0,03
Health			171 600,08	178 104,00	0,03
3 280,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	171 600,08	178 104,00	0,03
HONG KONG			2 481 612,56	2 663 730,24	0,42
Finance			1 991 361,24	2 181 100,35	0,34
109 800,00	AIA GROUP LTD.	HKD	769 789,98	806 438,14	0,13
15 800,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	589 763,67	683 765,85	0,11
82 000,00	BOC HONG KONG HOLDINGS LTD.	HKD	252 965,83	277 302,29	0,04
16 400,00	HANG SENG BANK LTD.	HKD	188 907,26	221 030,71	0,04
33 398,00	LINK REIT	HKD	141 653,94	145 566,64	0,02
3 000,00	SUN HUNG KAI PROPERTIES LTD.	HKD	27 874,57	27 004,42	0,00
4 600,00	HONGKONG LAND HOLDINGS LTD.	USD	20 405,99	19 992,30	0,00
Industries			350 411,50	337 950,97	0,05
82 000,00	MTR CORP. LTD.	HKD	271 810,98	257 531,20	0,04
6 000,00	TECHTRONIC INDUSTRIES CO. LTD.	HKD	78 600,52	80 419,77	0,01
Multi-Utilities			120 030,18	124 957,28	0,02
163 000,00	HONG KONG & CHINA GAS CO. LTD.	HKD	120 030,18	124 957,28	0,02
Consumer Retail			19 809,64	19 721,64	0,01
5 000,00	GALAXY ENTERTAINMENT GROUP LTD.	HKD	19 809,64	19 721,64	0,01
SINGAPORE			2 434 550,63	2 609 865,62	0,41
Finance			1 643 860,03	1 752 526,32	0,27
16 400,00	DBS GROUP HOLDINGS LTD.	SGD	493 896,08	536 630,59	0,08
16 400,00	UNITED OVERSEAS BANK LTD.	SGD	415 306,77	446 607,60	0,07
24 500,00	OVERSEA-CHINESE BANKING CORP. LTD.	SGD	282 845,38	300 583,99	0,05
114 800,00	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	160 419,32	161 223,00	0,03
16 400,00	SINGAPORE EXCHANGE LTD.	SGD	140 207,91	157 247,96	0,02
82 000,00	CAPITALAND ASCENDAS REIT	SGD	151 184,57	150 233,18	0,02
Industries			315 385,78	350 154,38	0,05
49 200,00	SINGAPORE TECHNOLOGIES ENGINEERING LTD.	SGD	162 471,99	189 749,77	0,03
32 800,00	KEPPEL LTD.	SGD	152 913,79	160 404,61	0,02
Basic Goods			180 428,92	187 645,34	0,03
82 000,00	WILMAR INTERNATIONAL LTD.	SGD	180 428,92	187 645,34	0,03
Consumer Retail			147 206,48	159 235,48	0,03
32 800,00	SINGAPORE AIRLINES LTD.	SGD	147 206,48	159 235,48	0,03
Telecommunication			146 524,91	159 001,66	0,03
65 600,00	SINGAPORE TELECOMMUNICATIONS LTD.	SGD	146 524,91	159 001,66	0,03
Multi-Utilities			1 144,51	1 302,44	0,00
300,00	SEMBCORP INDUSTRIES LTD.	SGD	1 144,51	1 302,44	0,00

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Ailis - D-X MSCI World Screened UCITS ETF

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			1 233 754,71	1 327 408,41	0,21
Finance			393 996,19	441 300,78	0,07
21 173,00	NORDEA BANK ABP	EUR	229 620,59	267 944,32	0,04
20 501,00	SAMPO OYJ	EUR	164 375,60	173 356,46	0,03
Industries			323 797,63	340 680,99	0,05
3 443,00	KONE OYJ	EUR	170 495,51	186 610,60	0,03
8 363,00	WARTSILA OYJ ABP	EUR	152 273,38	152 833,83	0,02
116,00	METSO OYJ	EUR	1 028,74	1 236,56	0,00
Telecommunication			183 178,08	199 390,09	0,03
43 023,00	NOKIA OYJ	EUR	183 178,08	199 390,09	0,03
Multi-Utilities			163 227,24	175 751,09	0,03
11 643,00	FORTUM OYJ	EUR	163 227,24	175 751,09	0,03
Raw materials			148 120,98	156 908,64	0,03
5 576,00	UPM-KYMMENE OYJ	EUR	148 120,98	156 908,64	0,03
Energy			20 401,91	12 372,52	0,00
1 439,00	NESTE OYJ	EUR	20 401,91	12 372,52	0,00
Basic Goods			1 032,68	1 004,30	0,00
55,00	KESKO OYJ	EUR	1 032,68	1 004,30	0,00
ISRAEL			1 269 243,16	1 315 735,02	0,21
Finance			441 412,80	530 518,21	0,09
20 867,00	BANK LEUMI LE-ISRAEL BM	ILS	222 441,88	266 518,17	0,05
19 885,00	BANK HAPOALIM BM	ILS	216 893,24	260 989,40	0,04
216,00	ISRAEL DISCOUNT BANK LTD. -A-	ILS	1 037,40	1 609,11	0,00
31,00	MIZRAHI TEFAHOT BANK LTD.	ILS	1 040,28	1 401,53	0,00
Computing and IT			551 758,66	525 528,78	0,08
1 148,00	NICE LTD.	ILS	192 111,33	160 398,18	0,03
600,00	CHECK POINT SOFTWARE TECHNOLOGIES LTD.	USD	110 834,82	127 073,02	0,02
300,00	MONDAY.COM LTD.	USD	82 050,10	85 606,69	0,01
200,00	CYBERARK SOFTWARE LTD.	USD	67 843,66	69 971,12	0,01
300,00	WIX.COM LTD.	USD	64 281,10	57 891,32	0,01
600,00	GLOBAL-E ONLINE LTD.	USD	34 637,65	24 588,45	0,00
Health			276 071,70	259 688,03	0,04
16 408,00	TEVA PHARMACEUTICAL INDUSTRIES LTD -ADR-	USD	276 071,70	259 688,03	0,04
BELGIUM			1 080 756,37	1 174 665,74	0,18
Finance			491 828,69	542 228,28	0,08
2 296,00	KBC GROUP NV	EUR	163 686,73	191 899,68	0,03
3 444,00	AGEAS SA	EUR	166 584,58	181 326,60	0,03
2 460,00	GROUPE BRUXELLES LAMBERT NV	EUR	161 557,38	169 002,00	0,02
Basic Goods			412 671,11	452 992,76	0,07
7 859,00	ANHEUSER-BUSCH INBEV SA	EUR	412 671,11	452 992,76	0,07
Health			175 294,02	178 645,20	0,03
984,00	UCB SA	EUR	175 294,02	178 645,20	0,03
Consumer Retail			962,55	799,50	0,00
5,00	D'IETEREN GROUP SA	EUR	962,55	799,50	0,00
NORWAY			1 051 922,45	1 098 908,72	0,17
Energy			336 286,48	331 956,56	0,05
8 526,00	AKER BP ASA	NOK	167 890,98	169 524,79	0,03
7 379,00	EQUINOR ASA	NOK	168 395,50	162 431,77	0,02
Industries			187 353,43	210 588,24	0,03
1 804,00	KONGSBERG GRUPPEN ASA	NOK	187 353,43	210 588,24	0,03

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

Ailis - D-X MSCI World Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			175 119,68	197 360,33	0,03
8 856,00	DNB BANK ASA	NOK	174 125,77	196 156,32	0,03
61,00	GJENSIDIGE FORSIKRING ASA	NOK	993,91	1 204,01	0,00
Basic Goods			174 864,60	183 894,93	0,03
10 269,00	MOWI ASA	NOK	174 864,60	183 894,93	0,03
Raw materials			178 298,26	175 108,66	0,03
30 921,00	NORSK HYDRO ASA	NOK	178 298,26	175 108,66	0,03
CAYMAN ISLANDS			857 404,09	919 151,43	0,14
Telecommunication			350 195,41	383 033,57	0,06
3 130,00	SEA LTD.	USD	350 195,41	383 033,57	0,06
Finance			335 403,56	363 697,06	0,06
82 000,00	CK ASSET HOLDINGS LTD.	HKD	319 385,54	342 698,99	0,06
200,00	FUTU HOLDINGS LTD.	USD	16 018,02	20 998,07	0,00
Computing and IT			151 541,60	153 903,48	0,02
33 002,00	GRAB HOLDINGS LTD.	USD	151 541,60	153 903,48	0,02
Industries			20 263,52	18 517,32	0,00
8 000,00	SITC INTERNATIONAL HOLDINGS CO. LTD.	HKD	20 263,52	18 517,32	0,00
BERMUDA			683 409,38	666 498,55	0,10
Finance			683 409,38	666 498,55	0,10
3 609,00	ARCH CAPITAL GROUP LTD.	USD	336 321,85	322 415,41	0,05
29 157,00	AEGON LTD.	EUR	175 229,77	176 982,99	0,03
492,00	EVEREST GROUP LTD.	USD	171 857,76	167 100,15	0,02
JERSEY			655 609,27	646 557,52	0,10
Consumer Retail			480 484,78	507 006,17	0,08
7 696,00	EXPERIAN PLC	GBP	342 972,17	350 718,24	0,06
2 496,00	APTIV PLC	USD	137 512,61	156 287,93	0,02
Telecommunication			175 124,49	139 551,35	0,02
17 898,00	WPP PLC	GBP	175 124,49	139 551,35	0,02
LIBERIA			540 237,73	582 120,87	0,09
Consumer Retail			540 237,73	582 120,87	0,09
2 460,00	ROYAL CARIBBEAN CRUISES LTD.	USD	540 237,73	582 120,87	0,09
AUSTRIA			527 024,67	577 604,72	0,09
Finance			187 320,17	222 620,16	0,03
3 444,00	ERSTE GROUP BANK AG	EUR	187 320,17	222 620,16	0,03
Energy			170 113,98	187 835,76	0,03
4 428,00	OMV AG	EUR	170 113,98	187 835,76	0,03
Multi-Utilities			169 590,52	167 148,80	0,03
2 296,00	VERBUND AG	EUR	169 590,52	167 148,80	0,03
CURACAO			505 956,57	505 928,41	0,08
Energy			505 956,57	505 928,41	0,08
12 630,00	SCHLUMBERGER NV	USD	505 956,57	505 928,41	0,08
PORTUGAL			359 916,35	382 939,62	0,06
Basic Goods			181 815,19	207 662,28	0,03
10 003,00	JERONIMO MARTINS SGPS SA	EUR	181 815,19	207 662,28	0,03
Energy			153 804,13	153 784,13	0,03
9 675,00	GALP ENERGIA SGPS SA	EUR	153 804,13	153 784,13	0,03
Multi-Utilities			24 297,03	21 493,21	0,00
6 911,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	24 297,03	21 493,21	0,00

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

Ailis - D-X MSCI World Screened UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			345 734,22	354 656,68	0,06
Industries			218 176,77	225 330,81	0,04
12 464,00	TENARIS SA	EUR	217 173,72	224 352,00	0,04
59,00	INPOST SA	EUR	1 003,05	978,81	0,00
Health			127 557,45	129 325,87	0,02
2 677,00	EUROFINS SCIENTIFIC SE	EUR	127 557,45	129 325,87	0,02
NEW ZEALAND			351 778,45	332 799,99	0,05
Computing and IT			185 962,99	184 161,32	0,03
1 804,00	XERO LTD.	AUD	185 962,99	184 161,32	0,03
Health			164 821,12	147 558,87	0,02
8 036,00	FISHER & PAYKEL HEALTHCARE CORP. LTD.	NZD	164 821,12	147 558,87	0,02
Industries			994,34	1 079,80	0,00
245,00	AUCKLAND INTERNATIONAL AIRPORT LTD.	NZD	994,34	1 079,80	0,00
PANAMA			222 713,92	222 640,93	0,03
Consumer Retail			222 713,92	222 640,93	0,03
9 676,00	CARNIVAL CORP.	USD	222 713,92	222 640,93	0,03
Total Portfolio			622 150 290,04	639 163 263,13	99,80

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

Ailis - D-X MSCI World Screened UCITS ETF

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(18 413,45)	573 389,15
Unrealised loss on future contracts and commitment						(18 413,45)	573 389,15
50,00	2,00	Purchase	S&P500 EMINI	21/03/2025	USD	(18 413,45)	573 389,15

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

Ailis - D-X Bloomberg MSCI Euro Government Bond 1-3 UCITS ETF

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	545 786 372,24	
Banks	(Note 3)	999 813,76	
Interest receivable (net of withholding tax)		4 652 129,37	
Receivable on subscriptions		8 593 330,00	
Total assets		560 031 645,37	
Liabilities			
Payable on investments purchased		(8 585 607,92)	
Other liabilities		(82 540,23)	
Total liabilities		(8 668 148,15)	
Total net assets		551 363 497,22	
	Currency	Net Asset Value per Share	Shares outstanding
Class X	EUR	5,06	109 039 000,000

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

Ailis - D-X Bloomberg MSCI Euro Government Bond 1-3 UCITS ETF

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 25 SEPTEMBER 2024 TO 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	0,00
Interest on:		
- bonds	(Note 2)	2 266 161,54
- bank accounts	(Notes 2, 3)	8 815,28
Other income	(Note 11)	60 092,55
Total income		2 335 069,37
Central Administration fee	(Note 8)	(209 113,07)
Total expenses		(209 113,07)
Net investment income / (loss)		2 125 956,30
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(84 439,09)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	959 589,41
Net result of operations for the period		3 001 106,62
Subscriptions for the period		613 185 740,60
Redemptions for the period		(64 823 350,00)
Net assets at the end of the period		551 363 497,22

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Ailis - D-X Bloomberg MSCI Euro Government Bond 1-3 UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			544 826 782,83	545 786 372,24	98,99
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			474 372 920,60	475 193 745,99	86,19
Ordinary Bonds			366 601 764,29	367 212 757,42	66,60
GERMANY			124 386 799,48	124 536 972,74	22,59
Government			124 386 799,48	124 536 972,74	22,59
16 010 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/08/2027	EUR	15 426 240,04	15 457 196,79	2,80
14 785 000,00	BUNDES OblIGATION 1.30% 15/10/2027	EUR	14 493 412,52	14 538 567,17	2,64
15 022 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	14 507 677,05	14 532 640,47	2,64
14 508 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2026	EUR	14 281 318,05	14 296 051,61	2,59
10 973 000,00	BUNDESSCHATZANWEISUNGEN 2.90% 18/06/2026	EUR	11 083 058,27	11 086 955,04	2,01
10 453 000,00	BUNDESSCHATZANWEISUNGEN 2.70% 17/09/2026	EUR	10 546 774,00	10 555 078,77	1,92
10 150 000,00	BUNDESSCHATZANWEISUNGEN 2.00% 10/12/2026	EUR	10 129 831,88	10 146 321,44	1,84
8 890 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.625% 04/01/2028	EUR	9 761 914,20	9 772 465,32	1,77
9 193 000,00	BUNDESSCHATZANWEISUNGEN 2.50% 19/03/2026	EUR	9 224 884,68	9 231 304,11	1,67
7 433 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.50% 04/07/2027	EUR	8 219 454,66	8 191 493,13	1,49
3 995 000,00	BUNDES OblIGATION 1.30% 15/10/2027	EUR	3 917 436,90	3 928 718,68	0,71
2 790 000,00	BUNDESSCHATZANWEISUNGEN 2.20% 11/03/2027	EUR	2 794 797,23	2 800 180,21	0,51
FRANCE			80 487 104,77	80 701 541,78	14,64
Government			80 487 104,77	80 701 541,78	14,64
15 800 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/10/2027	EUR	15 934 592,94	16 002 677,19	2,90
12 463 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2026	EUR	12 200 461,28	12 220 588,29	2,22
11 321 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2026	EUR	11 358 155,15	11 382 711,00	2,06
11 111 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2027	EUR	11 141 029,54	11 179 925,09	2,03
11 157 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027	EUR	10 833 889,54	10 869 236,31	1,97
10 416 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.25% 25/11/2026	EUR	10 059 473,24	10 086 491,71	1,83
8 825 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/04/2026	EUR	8 959 503,08	8 959 912,19	1,63
ITALY			71 610 610,96	71 715 096,69	13,01
Government			71 610 610,96	71 715 096,69	13,01
6 510 000,00	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	EUR	7 225 109,16	7 207 960,02	1,31
6 454 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.60% 01/06/2026	EUR	6 397 384,01	6 408 584,43	1,16
5 865 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2026	EUR	5 999 171,23	5 993 386,26	1,09
5 165 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/09/2026	EUR	5 282 279,85	5 287 014,03	0,96
4 900 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01/12/2027	EUR	4 919 571,23	4 939 256,55	0,90
4 954 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	EUR	4 862 092,23	4 876 854,63	0,88
4 453 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15/02/2027	EUR	4 495 122,11	4 509 779,36	0,82
4 369 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.10% 28/08/2026	EUR	4 413 212,20	4 421 740,95	0,80
4 448 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.85% 15/01/2027	EUR	4 325 236,58	4 339 973,11	0,79
4 428 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.10% 01/04/2027	EUR	4 310 250,08	4 327 019,73	0,78
4 110 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 15/04/2026	EUR	4 178 204,49	4 179 389,83	0,76
4 078 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.50% 01/02/2026	EUR	4 006 822,51	4 014 856,21	0,73
3 713 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027	EUR	3 796 071,33	3 808 803,49	0,69
3 460 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027	EUR	3 479 731,49	3 488 620,08	0,63
3 094 000,00	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01/11/2026	EUR	3 358 426,67	3 349 242,75	0,61
560 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.55% 25/02/2027	EUR	561 925,79	562 615,26	0,10
AUSTRIA			24 272 512,47	24 288 350,44	4,40
Government			24 272 512,47	24 288 350,44	4,40
8 622 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/10/2026	EUR	8 420 397,27	8 430 614,97	1,53
7 728 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/04/2027	EUR	7 449 336,66	7 465 796,84	1,35
5 260 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 4.85% 15/03/2026	EUR	5 416 091,34	5 401 685,88	0,98
2 995 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.00% 15/07/2026	EUR	2 986 687,20	2 990 252,75	0,54

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

Ailis - D-X Bloomberg MSCI Euro Government Bond 1-3 UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			12 209 560,58	12 232 497,69	2,22
Government			12 209 560,58	12 232 497,69	2,22
4 913 000,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/07/2026	EUR	4 805 083,61	4 812 155,07	0,87
4 574 000,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2027	EUR	4 423 852,05	4 435 921,69	0,81
2 730 000,00	NETHERLANDS GOVERNMENT BONDS 5.50% 15/01/2028	EUR	2 980 624,92	2 984 420,93	0,54
SPAIN			11 375 590,03	11 412 159,17	2,07
Government			11 375 590,03	11 412 159,17	2,07
5 860 000,00	SPAIN GOVERNMENT BONDS 1.50% 30/04/2027	EUR	5 762 933,46	5 779 268,83	1,05
5 825 000,00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2027	EUR	5 612 656,57	5 632 890,34	1,02
BELGIUM			11 051 077,70	11 062 624,90	2,01
Government			11 051 077,70	11 062 624,90	2,01
4 432 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.00% 22/06/2026	EUR	4 363 205,79	4 368 779,43	0,79
4 418 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2027	EUR	4 272 917,71	4 284 899,71	0,78
2 351 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 4.50% 28/03/2026	EUR	2 414 954,20	2 408 945,76	0,44
FINLAND			8 911 936,29	8 929 227,44	1,62
Government			8 911 936,29	8 929 227,44	1,62
3 737 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/04/2026	EUR	3 666 835,31	3 671 841,14	0,67
2 826 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2027	EUR	2 708 413,67	2 714 608,74	0,49
2 582 000,00	FINLAND GOVERNMENT BONDS 1.375% 15/04/2027	EUR	2 536 687,31	2 542 777,56	0,46
PORTUGAL			6 745 142,41	6 749 179,15	1,22
Government			6 745 142,41	6 749 179,15	1,22
2 291 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14/04/2027	EUR	2 393 133,48	2 391 284,95	0,43
2 291 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	2 317 343,24	2 317 868,78	0,42
2 110 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 0.70% 15/10/2027	EUR	2 034 665,69	2 040 025,42	0,37
IRELAND			4 830 789,74	4 839 815,19	0,88
Government			4 830 789,74	4 839 815,19	0,88
2 663 000,00	IRELAND GOVERNMENT BONDS 1.00% 15/05/2026	EUR	2 624 482,55	2 628 265,91	0,48
2 304 000,00	IRELAND GOVERNMENT BONDS 0.20% 15/05/2027	EUR	2 206 307,19	2 211 549,28	0,40
GREECE			2 822 973,87	2 829 353,91	0,51
Government			2 822 973,87	2 829 353,91	0,51
1 700 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 3.75% 30/01/2028	EUR	1 769 091,78	1 773 975,04	0,32
743 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 2.00% 22/04/2027	EUR	739 772,56	741 029,74	0,13
315 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 1.875% 23/07/2026	EUR	314 109,53	314 349,13	0,06
SLOVAKIA			2 348 087,37	2 355 469,65	0,43
Government			2 348 087,37	2 355 469,65	0,43
1 220 000,00	SLOVAKIA GOVERNMENT BONDS 1.375% 21/01/2027	EUR	1 197 665,89	1 201 225,38	0,22
706 000,00	SLOVAKIA GOVERNMENT BONDS 0.125% 17/06/2027	EUR	670 258,98	673 484,03	0,12
275 000,00	SLOVAKIA GOVERNMENT BONDS 0.625% 22/05/2026	EUR	269 067,29	269 482,24	0,05
210 000,00	SLOVAKIA GOVERNMENT BONDS 3.00% 07/02/2026	EUR	211 095,21	211 278,00	0,04
CROATIA			1 921 886,33	1 923 688,76	0,35
Government			1 921 886,33	1 923 688,76	0,35
1 900 000,00	CROATIA GOVERNMENT INTERNATIONAL BONDS 3.00% 20/03/2027	EUR	1 921 886,33	1 923 688,76	0,35
LATVIA			1 168 930,53	1 170 961,87	0,21
Government			1 168 930,53	1 170 961,87	0,21
1 000 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 0.375% 07/10/2026	EUR	963 389,43	965 494,52	0,17
200 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 3.50% 17/01/2028	EUR	205 541,10	205 467,35	0,04
SLOVENIA			1 069 589,40	1 072 551,54	0,19
Government			1 069 589,40	1 072 551,54	0,19
1 090 000,00	SLOVENIA GOVERNMENT BONDS 1.25% 22/03/2027	EUR	1 069 589,40	1 072 551,54	0,19

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Ailis - D-X Bloomberg MSCI Euro Government Bond 1-3 UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CYPRUS			526 287,33	528 524,82	0,09
Government			526 287,33	528 524,82	0,09
536 000,00	CYPRUS GOVERNMENT INTERNATIONAL BONDS 1.50% 16/04/2027	EUR	526 287,33	528 524,82	0,09
LUXEMBOURG			500 707,36	501 478,05	0,09
Government			500 707,36	501 478,05	0,09
517 000,00	STATE OF THE GRAND-DUCHY OF LUXEMBOURG 0.625% 01/02/2027	EUR	500 707,36	501 478,05	0,09
LITHUANIA			362 177,67	363 263,63	0,07
Government			362 177,67	363 263,63	0,07
221 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 0.95% 26/05/2027	EUR	212 882,05	213 806,51	0,04
150 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 2.125% 29/10/2026	EUR	149 295,62	149 457,12	0,03
Zero-Coupon Bonds			107 771 156,31	107 980 988,57	19,59
GERMANY			63 209 242,76	63 315 141,38	11,48
Government			63 209 242,76	63 315 141,38	11,48
17 445 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2026	EUR	16 929 847,40	16 957 921,30	3,07
13 338 000,00	BUNDES OblIGATION 0.00% 10/04/2026	EUR	13 029 419,50	13 048 947,67	2,37
12 892 000,00	BUNDES OblIGATION 0.00% 09/10/2026	EUR	12 472 066,15	12 492 935,36	2,26
11 210 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/11/2027	EUR	10 617 537,83	10 632 541,85	1,93
10 615 000,00	BUNDES OblIGATION 0.00% 16/04/2027	EUR	10 160 371,88	10 182 795,20	1,85
FRANCE			19 765 720,41	19 811 805,35	3,59
Government			19 765 720,41	19 811 805,35	3,59
11 288 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2027	EUR	10 783 539,46	10 818 228,43	1,96
9 184 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2026	EUR	8 982 180,95	8 993 576,92	1,63
ITALY			9 153 452,62	9 173 376,07	1,67
Government			9 153 452,62	9 173 376,07	1,67
5 206 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 01/08/2026	EUR	5 039 773,59	5 050 648,38	0,92
4 220 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 01/04/2026	EUR	4 113 679,03	4 122 727,69	0,75
SPAIN			5 308 965,53	5 322 753,87	0,97
Government			5 308 965,53	5 322 753,87	0,97
5 546 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2027	EUR	5 308 965,53	5 322 753,87	0,97
NETHERLANDS			3 634 285,07	3 640 905,87	0,66
Government			3 634 285,07	3 640 905,87	0,66
3 782 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2027	EUR	3 634 285,07	3 640 905,87	0,66
BELGIUM			3 067 158,59	3 079 327,31	0,56
Government			3 067 158,59	3 079 327,31	0,56
3 260 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2027	EUR	3 067 158,59	3 079 327,31	0,56
FINLAND			1 940 499,18	1 944 408,04	0,35
Government			1 940 499,18	1 944 408,04	0,35
2 006 000,00	FINLAND GOVERNMENT BONDS 0.00% 15/09/2026	EUR	1 940 499,18	1 944 408,04	0,35
GREECE			1 513 692,60	1 514 914,44	0,28
Government			1 513 692,60	1 514 914,44	0,28
1 544 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 0.00% 12/02/2026	EUR	1 513 692,60	1 514 914,44	0,28
LUXEMBOURG			178 139,55	178 356,24	0,03
Government			178 139,55	178 356,24	0,03
185 000,00	STATE OF THE GRAND-DUCHY OF LUXEMBOURG 0.00% 13/11/2026	EUR	178 139,55	178 356,24	0,03

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

Ailis - D-X Bloomberg MSCI Euro Government Bond 1-3 UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 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			70 453 862,23	70 592 626,25	12,80
Ordinary Bonds			63 341 736,06	63 458 166,86	11,51
SPAIN			38 159 475,74	38 217 979,78	6,93
Government			38 159 475,74	38 217 979,78	6,93
6 737 000,00	SPAIN GOVERNMENT BONDS 5.90% 30/07/2026	EUR	7 101 469,75	7 084 994,88	1,29
7 045 000,00	SPAIN GOVERNMENT BONDS 1.30% 31/10/2026	EUR	6 938 139,60	6 953 004,56	1,26
6 575 000,00	SPAIN GOVERNMENT BONDS 2.80% 31/05/2026	EUR	6 616 556,49	6 624 369,70	1,20
6 153 000,00	SPAIN GOVERNMENT BONDS 2.50% 31/05/2027	EUR	6 171 757,02	6 188 920,91	1,12
6 270 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	6 116 861,79	6 143 605,45	1,11
5 234 000,00	SPAIN GOVERNMENT BONDS 1.95% 30/04/2026	EUR	5 214 691,09	5 223 084,28	0,95
ITALY			20 378 402,66	20 457 866,08	3,71
Government			20 378 402,66	20 457 866,08	3,71
5 683 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027	EUR	5 470 619,81	5 496 596,75	1,00
5 054 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/07/2026	EUR	5 037 598,55	5 049 540,25	0,92
5 043 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.20% 01/06/2027	EUR	5 020 248,08	5 039 563,04	0,91
4 897 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01/08/2027	EUR	4 849 936,22	4 872 166,04	0,88
AUSTRIA			4 450 830,61	4 431 127,43	0,80
Government			4 450 830,61	4 431 127,43	0,80
4 056 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 6.25% 15/07/2027	EUR	4 450 830,61	4 431 127,43	0,80
SLOVENIA			353 027,05	351 193,57	0,07
Government			353 027,05	351 193,57	0,07
340 000,00	SLOVENIA GOVERNMENT BONDS 5.125% 30/03/2026	EUR	353 027,05	351 193,57	0,07
Zero-Coupon Bonds			7 112 126,17	7 134 459,39	1,29
SPAIN			7 112 126,17	7 134 459,39	1,29
Government			7 112 126,17	7 134 459,39	1,29
7 620 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2028	EUR	7 112 126,17	7 134 459,39	1,29
Total Portfolio			544 826 782,83	545 786 372,24	98,99

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

Ailis - D-X Bloomberg MSCI Euro Government Bond 3-5 UCITS ETF

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	418 143 440,23
Banks		(Note 3)	1 234 527,84
Interest receivable (net of withholding tax)			3 561 814,20
Total assets			422 939 782,27
Liabilities			
Other liabilities			(90 197,41)
Total liabilities			(90 197,41)
Total net assets			422 849 584,86
	Currency	Net Asset Value per Share	Shares outstanding
Class X	EUR	5,05	83 761 000,000

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

Ailis - D-X Bloomberg MSCI Euro Government Bond 3-5 UCITS ETF

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 25 SEPTEMBER 2024 TO 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	0,00
Interest on:		
- bonds	(Note 2)	2 675 754,13
- bank accounts	(Notes 2, 3)	10 132,31
Other income	(Note 11)	35 101,63
Total income		2 720 988,07
Central Administration fee	(Note 8)	(238 504,10)
Total expenses		(238 504,10)
Net investment income / (loss)		2 482 483,97
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(68 873,25)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	717 690,14
Net result of operations for the period		3 131 300,86
Subscriptions for the period		424 751 784,00
Redemptions for the period		(5 033 500,00)
Net assets at the end of the period		422 849 584,86

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

Ailis - D-X Bloomberg MSCI Euro Government Bond 3-5 UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			417 425 750,09	418 143 440,23	98,89
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			387 661 367,50	388 400 807,02	91,85
Ordinary Bonds			347 125 461,71	347 814 197,76	82,25
GERMANY			110 790 009,62	110 801 479,13	26,20
Government			110 790 009,62	110 801 479,13	26,20
13 710 000,00	BUNDES OblIGATION 2.40% 19/10/2028	EUR	13 877 630,30	13 878 756,94	3,28
12 786 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028	EUR	12 042 613,38	12 057 248,89	2,85
12 760 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2029	EUR	11 912 769,64	11 921 930,09	2,82
12 306 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	EUR	11 792 605,22	11 797 049,81	2,79
11 609 000,00	BUNDES OblIGATION 2.10% 12/04/2029	EUR	11 609 286,20	11 619 775,47	2,75
11 209 000,00	BUNDES OblIGATION 2.20% 13/04/2028	EUR	11 265 035,31	11 274 926,63	2,67
11 260 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.10% 15/11/2029	EUR	11 291 041,59	11 256 418,76	2,66
10 730 000,00	BUNDES OblIGATION 2.50% 11/10/2029	EUR	10 904 498,84	10 913 663,26	2,58
5 610 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.25% 04/01/2030	EUR	6 653 831,71	6 662 847,66	1,57
6 015 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2028	EUR	6 569 593,73	6 544 554,95	1,55
2 871 000,00	BUNDES OblIGATION 2.10% 12/04/2029	EUR	2 871 103,70	2 874 306,67	0,68
FRANCE			74 579 953,78	74 854 816,42	17,70
Government			74 579 953,78	74 854 816,42	17,70
14 601 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028	EUR	13 828 894,35	13 892 334,04	3,28
13 157 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2029	EUR	13 250 304,03	13 305 268,34	3,15
14 051 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/11/2028	EUR	13 173 722,47	13 228 400,22	3,13
13 605 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2029	EUR	12 486 771,88	12 541 124,65	2,96
10 087 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.50% 25/04/2029	EUR	11 271 351,82	11 283 615,36	2,67
11 093 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	10 568 909,23	10 604 073,81	2,51
ITALY			66 787 131,69	66 968 579,26	15,84
Government			66 787 131,69	66 968 579,26	15,84
6 520 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	EUR	7 292 828,92	7 263 184,87	1,72
5 773 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028	EUR	6 206 430,87	6 212 468,30	1,47
5 510 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029	EUR	5 758 605,59	5 786 450,20	1,37
4 947 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/08/2029	EUR	5 006 036,10	5 026 251,93	1,19
4 957 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/02/2028	EUR	4 887 983,68	4 908 331,93	1,16
4 616 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/07/2029	EUR	4 726 904,72	4 740 650,56	1,12
4 589 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/12/2028	EUR	4 617 713,49	4 641 762,12	1,10
4 294 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.40% 01/04/2028	EUR	4 402 627,42	4 416 452,26	1,04
4 183 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.10% 01/02/2029	EUR	4 406 964,75	4 414 645,84	1,04
4 197 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	4 363 678,23	4 375 430,12	1,04
4 030 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	4 065 149,14	4 076 674,53	0,96
3 823 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 15/06/2029	EUR	3 836 768,80	3 850 320,42	0,91
4 004 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.50% 15/07/2028	EUR	3 731 085,49	3 755 073,76	0,89
3 798 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.45% 15/02/2029	EUR	3 484 354,49	3 500 882,42	0,83
SPAIN			23 829 758,19	23 900 200,29	5,65
Government			23 829 758,19	23 900 200,29	5,65
5 822 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/04/2028	EUR	5 645 845,33	5 664 492,19	1,34
5 719 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028	EUR	5 527 781,25	5 544 736,47	1,31
5 065 000,00	SPAIN GOVERNMENT BONDS 1.45% 30/04/2029	EUR	4 862 836,63	4 872 702,62	1,15
5 240 000,00	SPAIN GOVERNMENT BONDS 0.60% 31/10/2029	EUR	4 793 863,05	4 810 294,53	1,14
2 040 000,00	SPAIN GOVERNMENT BONDS 2.70% 31/01/2030	EUR	2 050 280,98	2 056 183,28	0,49
950 000,00	SPAIN GOVERNMENT BONDS 2.40% 31/05/2028	EUR	949 150,95	951 791,20	0,22

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

Ailis - D-X Bloomberg MSCI Euro Government Bond 3-5 UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRIA			16 932 042,15	16 980 613,87	4,02
Government			16 932 042,15	16 980 613,87	4,02
6 962 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/02/2029	EUR	6 471 120,14	6 498 602,74	1,54
5 640 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/02/2028	EUR	5 398 336,56	5 407 897,70	1,28
2 580 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 23/05/2029	EUR	2 635 670,54	2 638 779,29	0,62
2 420 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.50% 20/10/2029	EUR	2 426 914,91	2 435 334,14	0,58
BELGIUM			15 152 344,19	15 174 006,42	3,59
Government			15 152 344,19	15 174 006,42	3,59
5 986 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2028	EUR	5 703 730,74	5 711 686,70	1,35
4 814 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.90% 22/06/2029	EUR	4 519 521,63	4 532 382,35	1,07
2 724 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 5.50% 28/03/2028	EUR	2 992 671,50	2 984 018,85	0,71
1 920 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.70% 22/10/2029	EUR	1 936 420,32	1 945 918,52	0,46
NETHERLANDS			10 090 374,76	10 116 566,57	2,39
Government			10 090 374,76	10 116 566,57	2,39
4 526 000,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2028	EUR	4 311 756,08	4 321 680,07	1,02
3 170 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2030	EUR	3 190 669,56	3 204 240,53	0,76
2 819 000,00	NETHERLANDS GOVERNMENT BONDS 0.25% 15/07/2029	EUR	2 587 949,12	2 590 645,97	0,61
FINLAND			9 765 772,55	9 792 420,07	2,32
Government			9 765 772,55	9 792 420,07	2,32
3 686 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2028	EUR	3 459 634,21	3 471 243,98	0,82
3 254 000,00	FINLAND GOVERNMENT BONDS 2.875% 15/04/2029	EUR	3 319 150,19	3 326 193,93	0,79
3 248 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2029	EUR	2 986 988,15	2 994 982,16	0,71
PORTUGAL			6 439 108,55	6 438 621,88	1,52
Government			6 439 108,55	6 438 621,88	1,52
3 778 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17/10/2028	EUR	3 771 829,09	3 773 802,98	0,89
2 696 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15/06/2029	EUR	2 667 279,46	2 664 818,90	0,63
IRELAND			4 004 911,67	4 010 730,65	0,95
Government			4 004 911,67	4 010 730,65	0,95
2 344 000,00	IRELAND GOVERNMENT BONDS 1.10% 15/05/2029	EUR	2 237 333,37	2 238 693,81	0,53
1 840 000,00	IRELAND GOVERNMENT BONDS 0.90% 15/05/2028	EUR	1 767 578,30	1 772 036,84	0,42
GREECE			1 865 768,75	1 864 584,76	0,44
Government			1 865 768,75	1 864 584,76	0,44
1 320 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 3.875% 12/03/2029	EUR	1 393 192,12	1 393 162,16	0,33
449 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 3.875% 15/06/2028	EUR	472 576,63	471 422,60	0,11
SLOVAKIA			1 563 792,35	1 571 789,07	0,37
Government			1 563 792,35	1 571 789,07	0,37
703 000,00	SLOVAKIA GOVERNMENT BONDS 3.625% 16/01/2029	EUR	733 318,31	735 985,53	0,17
500 000,00	SLOVAKIA GOVERNMENT BONDS 3.00% 07/02/2028	EUR	508 086,33	510 385,05	0,12
339 000,00	SLOVAKIA GOVERNMENT BONDS 1.00% 12/06/2028	EUR	322 387,71	325 418,49	0,08
CROATIA			1 348 593,39	1 349 126,08	0,32
Government			1 348 593,39	1 349 126,08	0,32
900 000,00	CROATIA GOVERNMENT INTERNATIONAL BONDS 1.125% 19/06/2029	EUR	846 195,86	845 484,00	0,20
500 000,00	CROATIA GOVERNMENT INTERNATIONAL BONDS 2.70% 15/06/2028	EUR	502 397,53	503 642,08	0,12
SLOVENIA			1 334 569,65	1 342 892,00	0,32
Government			1 334 569,65	1 342 892,00	0,32
952 000,00	SLOVENIA GOVERNMENT BONDS 1.188% 14/03/2029	EUR	912 322,68	917 923,92	0,22
260 000,00	SLOVENIA GOVERNMENT BONDS 1.00% 06/03/2028	EUR	250 683,24	252 414,92	0,06
190 000,00	SLOVENIA GOVERNMENT BONDS 0.275% 14/01/2030	EUR	171 563,73	172 553,16	0,04

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

Ailis - D-X Bloomberg MSCI Euro Government Bond 3-5 UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			823 096,87	823 735,23	0,20
Government			823 096,87	823 735,23	0,20
590 000,00	STATE OF THE GRAND-DUCHY OF LUXEMBOURG 2.25% 19/03/2028	EUR	588 995,17	589 496,67	0,14
244 000,00	STATE OF THE GRAND-DUCHY OF LUXEMBOURG 1.375% 25/05/2029	EUR	234 101,70	234 238,56	0,06
LATVIA			728 600,03	729 809,63	0,17
Government			728 600,03	729 809,63	0,17
700 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 3.875% 22/05/2029	EUR	728 600,03	729 809,63	0,17
LITHUANIA			650 965,30	652 635,45	0,15
Government			650 965,30	652 635,45	0,15
583 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 0.50% 19/06/2029	EUR	528 360,25	530 067,57	0,12
117 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 4.125% 25/04/2028	EUR	122 605,05	122 567,88	0,03
CYPRUS			438 668,22	441 590,98	0,10
Government			438 668,22	441 590,98	0,10
442 000,00	CYPRUS GOVERNMENT INTERNATIONAL BONDS 2.375% 25/09/2028	EUR	438 668,22	441 590,98	0,10
Zero-Coupon Bonds			40 535 905,79	40 586 609,26	9,60
GERMANY			22 903 394,45	22 924 549,75	5,42
Government			22 903 394,45	22 924 549,75	5,42
12 750 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2029	EUR	11 654 487,13	11 656 868,30	2,76
12 119 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/11/2028	EUR	11 248 907,32	11 267 681,45	2,66
FRANCE			9 034 992,38	9 041 837,83	2,14
Government			9 034 992,38	9 041 837,83	2,14
10 170 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2029	EUR	9 034 992,38	9 041 837,83	2,14
AUSTRIA			4 795 359,49	4 810 520,40	1,14
Government			4 795 359,49	4 810 520,40	1,14
5 214 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/10/2028	EUR	4 795 359,49	4 810 520,40	1,14
NETHERLANDS			3 802 159,47	3 809 701,28	0,90
Government			3 802 159,47	3 809 701,28	0,90
4 143 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2029	EUR	3 802 159,47	3 809 701,28	0,90
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			29 764 382,59	29 742 633,21	7,04
Ordinary Bonds			29 764 382,59	29 742 633,21	7,04
SPAIN			23 858 815,86	23 815 013,89	5,63
Government			23 858 815,86	23 815 013,89	5,63
5 593 000,00	SPAIN GOVERNMENT BONDS 6.00% 31/01/2029	EUR	6 373 091,34	6 345 081,48	1,50
6 585 000,00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2029	EUR	6 123 815,60	6 129 926,59	1,45
5 602 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/05/2029	EUR	5 837 715,23	5 834 928,47	1,38
5 023 000,00	SPAIN GOVERNMENT BONDS 5.15% 31/10/2028	EUR	5 524 193,69	5 505 077,35	1,30
ITALY			3 608 074,97	3 625 728,14	0,86
Government			3 608 074,97	3 625 728,14	0,86
3 866 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.25% 15/03/2028	EUR	3 608 074,97	3 625 728,14	0,86
FINLAND			1 997 592,29	2 001 017,74	0,48
Government			1 997 592,29	2 001 017,74	0,48
1 966 000,00	FINLAND GOVERNMENT BONDS 2.75% 04/07/2028	EUR	1 997 592,29	2 001 017,74	0,48
CROATIA			299 899,47	300 873,44	0,07
Government			299 899,47	300 873,44	0,07
300 000,00	CROATIA GOVERNMENT INTERNATIONAL BONDS 2.75% 27/01/2030	EUR	299 899,47	300 873,44	0,07
Total Portfolio			417 425 750,09	418 143 440,23	98,89

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

Ailis - D-X Bloomberg MSCI Euro Government Bond 7-10 UCITS ETF

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	262 711 457,98
Banks		(Note 3)	1 263 370,29
Interest receivable (net of withholding tax)			2 860 352,13
Total assets			266 835 180,40
Liabilities			
Other liabilities			(77 002,62)
Total liabilities			(77 002,62)
Total net assets			266 758 177,78
	Currency	Net Asset Value per Share	Shares outstanding
Class X	EUR	5,02	53 121 700,000

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

Ailis - D-X Bloomberg MSCI Euro Government Bond 7-10 UCITS ETF

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 25 SEPTEMBER 2024 TO 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	Notes	0,00
Interest on:		
- bonds	(Note 2)	1 772 902,32
- bank accounts	(Notes 2, 3)	2 160,63
Other income	(Note 11)	46 495,54
Total income		1 821 558,49
Central Administration fee	(Note 8)	(143 624,97)
Total expenses		(143 624,97)
Net investment income / (loss)		1 677 933,52
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(579 023,91)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	2 028 259,35
Net result of operations for the period		3 127 168,96
Subscriptions for the period		459 937 678,82
Redemptions for the period		(196 306 670,00)
Net assets at the end of the period		266 758 177,78

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

Ailis - D-X Bloomberg MSCI Euro Government Bond 7-10 UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			260 683 198,63	262 711 457,98	98,48
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			253 416 774,40	255 395 461,57	95,74
Ordinary Bonds			238 621 997,42	240 487 755,09	90,15
GERMANY			67 359 721,04	67 749 342,10	25,40
Government			67 359 721,04	67 749 342,10	25,40
12 153 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	12 108 872,15	12 181 080,60	4,57
11 760 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.20% 15/02/2034	EUR	11 564 745,01	11 635 111,15	4,36
11 260 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2034	EUR	11 413 778,24	11 485 113,30	4,31
10 050 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2033	EUR	10 219 117,94	10 275 208,04	3,85
8 150 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034	EUR	9 751 210,73	9 788 296,37	3,67
9 258 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.70% 15/08/2032	EUR	8 872 585,38	8 930 455,48	3,35
3 445 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	3 429 411,59	3 454 077,16	1,29
FRANCE			44 228 692,55	44 772 475,21	16,78
Government			44 228 692,55	44 772 475,21	16,78
9 927 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	8 409 963,91	8 524 030,19	3,20
7 879 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2033	EUR	8 083 153,01	8 184 692,99	3,07
8 136 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.00% 25/11/2032	EUR	7 544 750,68	7 643 695,44	2,86
7 100 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/11/2034	EUR	6 971 679,01	7 051 570,05	2,64
5 619 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.75% 25/10/2032	EUR	6 671 180,86	6 729 158,70	2,52
6 610 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2033	EUR	6 547 965,08	6 639 327,84	2,49
ITALY			33 985 415,29	34 236 882,27	12,84
Government			33 985 415,29	34 236 882,27	12,84
4 540 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	EUR	5 105 860,79	5 141 129,28	1,93
4 297 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	5 026 545,24	5 057 099,29	1,90
4 358 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	EUR	3 955 885,92	3 977 802,11	1,49
3 296 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.40% 01/05/2033	EUR	3 547 107,03	3 575 146,71	1,34
3 341 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.20% 01/03/2034	EUR	3 538 555,51	3 566 614,99	1,34
3 666 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033	EUR	3 429 375,92	3 456 490,85	1,29
3 253 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/07/2034	EUR	3 351 107,39	3 376 660,49	1,27
3 364 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2032	EUR	3 187 477,52	3 215 118,01	1,20
3 329 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/06/2032	EUR	2 843 499,97	2 870 820,54	1,08
SPAIN			29 121 464,73	29 274 212,25	10,97
Government			29 121 464,73	29 274 212,25	10,97
4 125 000,00	SPAIN GOVERNMENT BONDS 5.75% 30/07/2032	EUR	4 927 707,82	4 941 817,20	1,85
4 330 000,00	SPAIN GOVERNMENT BONDS 3.55% 31/10/2033	EUR	4 505 540,22	4 531 267,71	1,70
4 272 000,00	SPAIN GOVERNMENT BONDS 3.25% 30/04/2034	EUR	4 338 376,83	4 360 050,06	1,63
4 914 000,00	SPAIN GOVERNMENT BONDS 0.70% 30/04/2032	EUR	4 247 443,84	4 264 499,96	1,60
3 850 000,00	SPAIN GOVERNMENT BONDS 3.45% 31/10/2034	EUR	3 958 263,56	3 982 610,29	1,49
3 702 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2033	EUR	3 749 654,64	3 774 909,96	1,42
3 482 000,00	SPAIN GOVERNMENT BONDS 2.55% 31/10/2032	EUR	3 394 477,82	3 419 057,07	1,28
AUSTRIA			17 088 426,29	17 233 631,46	6,46
Government			17 088 426,29	17 233 631,46	6,46
5 474 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2033	EUR	5 516 471,69	5 570 400,21	2,09
4 551 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2034	EUR	4 572 020,50	4 610 687,55	1,73
4 337 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.90% 20/02/2032	EUR	3 850 029,41	3 878 526,75	1,45
3 263 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.40% 23/05/2034	EUR	3 149 904,69	3 174 016,95	1,19
BELGIUM			13 079 926,04	13 202 617,40	4,95
Government			13 079 926,04	13 202 617,40	4,95
3 240 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.00% 22/06/2033	EUR	3 255 697,21	3 289 731,28	1,23

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

Ailis - D-X Bloomberg MSCI Euro Government Bond 7-10 UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 050 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.85% 22/10/2034	EUR	3 012 385,30	3 035 150,31	1,14
2 892 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.35% 22/06/2032	EUR	2 419 795,38	2 445 816,14	0,92
1 572 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 4.00% 28/03/2032	EUR	1 696 042,12	1 704 964,55	0,64
1 577 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033	EUR	1 393 449,85	1 411 283,56	0,53
1 301 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.00% 22/06/2034	EUR	1 302 556,18	1 315 671,56	0,49
NETHERLANDS			8 608 485,16	8 671 530,29	3,25
Government			8 608 485,16	8 671 530,29	3,25
2 393 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2033	EUR	2 382 006,60	2 399 303,11	0,90
2 131 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2034	EUR	2 102 140,13	2 116 794,46	0,79
2 389 000,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/07/2032	EUR	2 063 571,56	2 079 476,00	0,78
2 078 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2033	EUR	2 060 766,87	2 075 956,72	0,78
FINLAND			8 229 917,25	8 303 842,21	3,11
Government			8 229 917,25	8 303 842,21	3,11
2 350 000,00	FINLAND GOVERNMENT BONDS 3.00% 15/09/2033	EUR	2 382 627,17	2 404 550,86	0,90
2 159 000,00	FINLAND GOVERNMENT BONDS 3.00% 15/09/2034	EUR	2 183 863,30	2 201 830,00	0,83
2 169 000,00	FINLAND GOVERNMENT BONDS 1.50% 15/09/2032	EUR	1 984 797,80	2 004 738,96	0,75
1 945 000,00	FINLAND GOVERNMENT BONDS 1.125% 15/04/2034	EUR	1 678 628,98	1 692 722,39	0,63
PORTUGAL			3 574 045,41	3 584 385,01	1,34
Government			3 574 045,41	3 584 385,01	1,34
1 291 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18/04/2034	EUR	1 235 615,10	1 237 678,23	0,46
1 230 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20/10/2034	EUR	1 230 012,35	1 233 491,69	0,46
1 188 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16/07/2032	EUR	1 108 417,96	1 113 215,09	0,42
GREECE			3 512 433,89	3 537 050,35	1,33
Government			3 512 433,89	3 537 050,35	1,33
1 328 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 3.90% 30/01/2033	EUR	1 403 640,96	1 412 347,88	0,53
1 008 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 3.375% 15/06/2034	EUR	1 019 735,20	1 027 777,71	0,39
535 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 4.25% 15/06/2033	EUR	577 001,24	582 415,05	0,22
556 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 1.75% 18/06/2032	EUR	512 056,49	514 509,71	0,19
SLOVAKIA			2 596 666,99	2 635 273,33	0,99
Government			2 596 666,99	2 635 273,33	0,99
919 000,00	SLOVAKIA GOVERNMENT BONDS 3.75% 06/03/2034	EUR	944 577,05	961 998,53	0,36
788 000,00	SLOVAKIA GOVERNMENT BONDS 3.625% 08/06/2033	EUR	807 452,81	821 854,71	0,31
411 000,00	SLOVAKIA GOVERNMENT BONDS 4.00% 19/10/2032	EUR	435 675,93	440 084,40	0,17
469 000,00	SLOVAKIA GOVERNMENT BONDS 1.00% 14/05/2032	EUR	408 961,20	411 335,69	0,15
IRELAND			2 267 851,46	2 278 943,81	0,85
Government			2 267 851,46	2 278 943,81	0,85
1 205 000,00	IRELAND GOVERNMENT BONDS 0.35% 18/10/2032	EUR	1 021 787,75	1 025 931,24	0,38
630 000,00	IRELAND GOVERNMENT BONDS 2.60% 18/10/2034	EUR	622 927,90	626 973,09	0,24
688 000,00	IRELAND GOVERNMENT BONDS 1.30% 15/05/2033	EUR	623 135,81	626 039,48	0,23
SLOVENIA			1 238 343,27	1 250 886,06	0,47
Government			1 238 343,27	1 250 886,06	0,47
667 000,00	SLOVENIA GOVERNMENT BONDS 3.00% 10/03/2034	EUR	664 607,09	671 248,66	0,25
380 000,00	SLOVENIA GOVERNMENT BONDS 2.25% 03/03/2032	EUR	367 581,52	371 192,49	0,14
196 000,00	SLOVENIA GOVERNMENT BONDS 3.625% 11/03/2033	EUR	206 154,66	208 444,91	0,08
CROATIA			1 229 013,38	1 238 377,82	0,46
Government			1 229 013,38	1 238 377,82	0,46
600 000,00	CROATIA GOVERNMENT INTERNATIONAL BONDS 1.125% 04/03/2033	EUR	517 299,06	522 627,09	0,20
500 000,00	CROATIA GOVERNMENT INTERNATIONAL BONDS 3.375% 12/03/2034	EUR	511 947,23	515 313,91	0,19
200 000,00	CROATIA GOVERNMENT INTERNATIONAL BONDS 2.875% 22/04/2032	EUR	199 767,09	200 436,82	0,07

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

Ailis - D-X Bloomberg MSCI Euro Government Bond 7-10 UCITS ETF

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			891 890,04	898 461,99	0,34
Government			891 890,04	898 461,99	0,34
320 000,00	STATE OF THE GRAND-DUCHY OF LUXEMBOURG 2.625% 23/10/2034	EUR	315 750,56	317 911,57	0,12
306 000,00	STATE OF THE GRAND-DUCHY OF LUXEMBOURG 3.00% 02/03/2033	EUR	310 238,00	313 955,51	0,12
262 000,00	STATE OF THE GRAND-DUCHY OF LUXEMBOURG 2.875% 01/03/2034	EUR	265 901,48	266 594,91	0,10
LITHUANIA			651 470,96	653 960,28	0,25
Government			651 470,96	653 960,28	0,25
527 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 3.50% 13/02/2034	EUR	535 375,48	537 968,84	0,20
110 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 3.875% 14/06/2033	EUR	116 095,48	115 991,44	0,05
ESTONIA			477 820,56	480 795,64	0,18
Government			477 820,56	480 795,64	0,18
379 000,00	ESTONIA GOVERNMENT INTERNATIONAL BONDS 3.25% 17/01/2034	EUR	381 224,25	383 718,87	0,14
90 000,00	ESTONIA GOVERNMENT INTERNATIONAL BONDS 4.00% 12/10/2032	EUR	96 596,31	97 076,77	0,04
CYPRUS			312 371,66	316 493,31	0,12
Government			312 371,66	316 493,31	0,12
289 000,00	CYPRUS GOVERNMENT INTERNATIONAL BONDS 4.125% 13/04/2033	EUR	312 371,66	316 493,31	0,12
LATVIA			168 041,45	168 594,30	0,06
Government			168 041,45	168 594,30	0,06
160 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 3.875% 12/07/2033	EUR	168 041,45	168 594,30	0,06
Zero-Coupon Bonds			14 794 776,98	14 907 706,48	5,59
GERMANY			8 420 740,99	8 453 083,76	3,17
Government			8 420 740,99	8 453 083,76	3,17
9 834 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	8 420 740,99	8 453 083,76	3,17
FRANCE			5 747 485,12	5 822 383,28	2,18
Government			5 747 485,12	5 822 383,28	2,18
7 119 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/05/2032	EUR	5 747 485,12	5 822 383,28	2,18
LUXEMBOURG			626 550,87	632 239,44	0,24
Government			626 550,87	632 239,44	0,24
767 000,00	STATE OF THE GRAND-DUCHY OF LUXEMBOURG 0.00% 14/09/2032	EUR	626 550,87	632 239,44	0,24
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			7 266 424,23	7 315 996,41	2,74
Ordinary Bonds			7 266 424,23	7 315 996,41	2,74
SPAIN			3 674 033,75	3 696 173,86	1,38
Government			3 674 033,75	3 696 173,86	1,38
3 851 000,00	SPAIN GOVERNMENT BONDS 2.35% 30/07/2033	EUR	3 674 033,75	3 696 173,86	1,38
ITALY			3 592 390,48	3 619 822,55	1,36
Government			3 592 390,48	3 619 822,55	1,36
3 352 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	3 592 390,48	3 619 822,55	1,36
Total Portfolio			260 683 198,63	262 711 457,98	98,48

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

1. ACTIVITY

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

As of 28 February 2025, the number of active Sub-Funds in the SICAV (the "Sub-Fund(s)") is twenty four, each one having a specific investment policy.

The Sub-Funds which are active as at 28 February 2025 are listed below:

Ailis - Risk Premia Carry
 Ailis - M&G Multi-Asset ESG
 Ailis - Invesco Income
 Ailis - JPM Flexible Allocation
 Ailis - Pimco European Income Bond¹
 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 - Asteria - Man Flexible Allocation²
 Ailis - Schroder Global Thematic
 Ailis - Janus Henderson Global Active Opportunities
 Ailis - Eurizon Diversified Credit³
 Ailis - Blackrock Balanced ESG
 Ailis - PIMCO Inflation Response Multi-Asset
 Ailis - D-X MSCI USA Screened UCITS ETF⁴
 Ailis - D-X MSCI Europe Screened UCITS ETF⁴
 Ailis - D-X MSCI World Screened UCITS ETF⁴
 Ailis - D-X Bloomberg MSCI Euro Government Bond 1-3 UCITS ETF⁴
 Ailis - D-X Bloomberg MSCI Euro Government Bond 3-5 UCITS ETF⁴
 Ailis - D-X Bloomberg MSCI Euro Government Bond 7-10 UCITS ETF⁴

¹The Sub-Fund Ailis - Pimco Target 2024 was renamed Ailis - Pimco European Income Bond on 2 December 2024.

²The Sub-Fund Ailis - JPM Step-In Allocation was renamed Ailis - Asteria - Man Flexible Allocation on 3 February 2025.

³The Sub-Fund Ailis - Brandywine Global Im Bond Optimiser was renamed Ailis - Eurizon Diversified Credit on 3 February 2025.

⁴The Sub-Fund was launched on 25 September 2024.

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 period (28 February 2025), with the exception of Ailis - MSCI USA ESG Screened Index, Ailis - MSCI Europe ESG Screened Index, Ailis - ESG EMU Government Bond IG 1-3 Years and Ailis - ESG EMU Government Bond IG 3-5 Years, which have been prepared on a non-going concern basis, following the liquidation of the same Sub-Funds as referred to in Note 18.

For these latter Sub-Funds, the significant accounting policies set out below have been applied consistently with the exception that the carrying value of the remaining assets as at 28 February 2025 are presented at their estimated net realisable values and all liabilities are presented at their estimated settlement amounts.

a) Combined Statements

The SICAV's Combined Statements of Net Assets is the sum of the Statements of each Sub-Fund as at 28 February 2025.

There are no Cross Sub-Funds' investments (i.e. where one Sub-Fund has invested in another Sub-Fund of the SICAV) as at 28 February 2025.

b) Net Asset Value per Share

The Net Asset Value of each Sub-Fund is equal to the difference between the total assets and the liabilities of the Sub-Fund.

The Net Asset Value per Share of each Class of Shares is calculated by dividing the Net Asset Value by the number of Shares outstanding on the day of calculation in the respective Classes of Shares.

c) Valuation of investments in securities

The value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other regulated market 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 SICAV based on the reasonably foreseeable sale proceeds determined prudently and in good faith.

The value of securities and money market instruments which are not quoted or dealt in on any regulated market 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 SICAV.

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

d) Valuation of securities lending

The SICAV may lend securities included in its portfolio to a borrower through a third party broker. The assets continue to be valued as part of the portfolio of the SICAV. If the prices of securities lent are not representative of their fair value, all such securities will be valued at their fair value at which it is expected they may be resold as determined in good faith by or under the direction of the Board of Directors of the SICAV. Securities lending generates additional income for the SICAV according to the contracts; the remuneration is recorded under the heading "Securities lending, net" in the Statement of Changes in Net Assets.

e) Income recognition

Interest income is recorded on an accrual basis and dividend income is recorded on a dividend ex-date basis, net of withholding tax if any.

As referred to in Note 16, dividend and interest income from Russian securities is currently not included in the NAV and will be recorded in the event of removal of the sanctions and the consequent availability of such income to the relevant Sub-Funds.

f) Net realised profit / (loss) on sale of investments

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

g) Transaction costs

Transaction costs are charged by State Street Bank International GmbH for the processing of the SICAV's transactions. Transaction costs are included under the heading "Other charges and taxes" of the Statement of Changes in Net Assets.

h) Allocation of expenses

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

i) Set-up costs

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

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

As of 28 February 2025, set-up costs were fully amortized and no additional costs were capitalized.

j) Exchange Traded Funds

The Company may have its Shares listed on one or more stock exchanges to qualify as an exchange traded fund ("ETF"). ETF Shares are at least listed on ETFplus, an Italian regulated market organised and managed by Borsa Italiana S.p.A.

As part of those listings there is an obligation on one or more members of the Relevant Stock Exchanges to act as market makers offering prices at which the ETF Shares can be purchased or sold by investors. The spread between those purchase and sale prices may be monitored and regulated by the Relevant Stock Exchange authority. ETF Shares can be bought and sold on either the Primary Market or Secondary Market.

k) 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".

l) Future contracts

Futures contracts are valued using quoted daily settlement prices established by the stock exchange on which they are traded. The SICAV and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract (the "variation margin"). For open futures contracts, unrealised profits or losses are recorded in the Statement of Net Assets under the heading "Unrealised profit / (loss) on futures contracts". Variation margin are recorded in the Statement of Net Assets under the heading "Other banks and broker accounts".

Unrealised profits and losses on future contracts are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on future contracts".

m) Swap contracts

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

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

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

Swap premium is recorded in the Statement of Net Assets under the heading "Interest receivable / (payable) on swap contracts".

Unrealised profits or losses on swap contracts are recorded in the Statement of Net Assets under the heading "Unrealised profit / (loss) on swap contracts".

Credit Default Swap contracts are presented at clean price; therefore interest income is recorded in the Statement of Changes in Net Assets under the heading "Interest / (Interest paid) on swaps and contracts for difference".

n) Option contracts

Option contracts quoted on an official stock exchange or on another regulated market are valued according to the last known market price where the contracts were negotiated by the SICAV or, if there are several markets, according to the last known price of the principal market.

Option contracts not quoted on an official stock exchange or on another regulated market are valued at their last known market value or, in the absence of a market value, according to their probable market value in the reasonable estimation of the Board of Directors of the SICAV.

In the case of options on futures, no premium margin is required because here a daily profit and loss adjustment (variation margin) is made by the procedure known as "marking-to-market". The profit of one party to the contract is the loss of the other party. The resulting gains and losses are either debited or credited to the appropriate account on a daily basis via the mark-to-market process.

Unrealised profits and losses are recorded in the Statement of Net Assets. The final valuation is made at the final settlement price of either the expiration date of the option or the day on which it was exercised.

Market value of option contracts is recorded in the Statement of Net Assets.

The variation of unrealised profits and losses on option contracts are recorded in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on option contracts".

o) 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).

p) To be announced securities contracts

To be announced securities contracts ("TBAs") refer to the common trading practice in the mortgage-backed securities market in which a commitment to buy or sell a mortgage backed security (issued by Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed future price at a future date is given. At the time of purchase of a TBA, the exact underlying pool of mortgages that is to be delivered is not known, but the main characteristics are specified. Such transactions are entered into with financial institutions specialised in such transactions.

Unrealised profits and losses on TBAs 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 to be announced securities contracts".

q) Trailer fees

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

Trailer fees are recorded in the Statement of Changes in Net Assets under the heading "Trailer fees".

r) 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 period.

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 28 February 2025 are the following:

1 EUR =	1,672430003 AUD
1 EUR =	6,103242930 BRL
1 EUR =	1,498172719 CAD
1 EUR =	0,938340450 CHF
1 EUR =	994,110477173 CLP
1 EUR =	7,574531636 CNY
1 EUR =	4 294,604061410 COP
1 EUR =	25,077012037 CZK
1 EUR =	7,457739580 DKK
1 EUR =	0,825954876 GBP
1 EUR =	8,087563882 HKD
1 EUR =	400,025168012 HUF
1 EUR =	17 243,208276740 IDR
1 EUR =	3,742493796 ILS
1 EUR =	91,003943682 INR
1 EUR =	156,722875227 JPY
1 EUR =	1 521,416730280 KRW
1 EUR =	21,350690248 MXN
1 EUR =	4,641002228 MYR
1 EUR =	11,693245613 NOK
1 EUR =	1,855983851 NZD
1 EUR =	3,821689834 PEN
1 EUR =	60,312228950 PHP
1 EUR =	4,154489994 PLN
1 EUR =	4,977286389 RON
1 EUR =	93,080044678 RUB
1 EUR =	11,164509359 SEK
1 EUR =	1,402752673 SGD
1 EUR =	35,539417059 THB
1 EUR =	37,983418232 TRY
1 EUR =	34,125016380 TWD
1 EUR =	1,040000499 USD
1 EUR =	19,315409271 ZAR

3. BANKS, BANK OVERDRAFTS AND BROKER ACCOUNTS

As at 28 February 2025, the counterparty for the "Banks" and "Bank overdrafts" accounts is State Street Bank International GmbH, Luxembourg Branch for all the Sub-Funds. The heading "Other banks and broker accounts" includes cash held with external banks and cash at broker accounts. The heading "Amounts due to brokers" includes amounts payable to brokers.

The heading "Other banks and broker accounts" consists primarily of cash receivable for collateral from the Portfolios' clearing brokers and various counterparties. "Amounts due to brokers" consists primarily of cash payable for collateral to the Portfolios' clearing brokers and various counterparties.

4. PLACEMENT FEE

For certain Sub-Funds the Management Company was entitled to receive a placement fee, the existence and amount of which was defined according to the following conditions:

For the Sub-Funds Ailis - Pimco European Income Bond (previously Ailis - Pimco Target 2024) (classes R, S), Ailis - Pictet Balanced Multitrend (placement fees have been stopped effective from 19 November 2024), 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 - Asteria - Man Flexible Allocation (previously Ailis - JPM Step-in Allocation), Ailis - Schroder Global Thematic, Ailis - Janus Henderson Global Active Opportunities, Ailis - Eurizon Diversified Credit (previously 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 28 February 2025 the residual amounts of placement fee were as follows (in EUR):

Sub-Fund	Placement fee
Ailis - Fidelity Flexible Low Volatility	6 433,81
Ailis - Franklin Templeton Emerging Balanced	1 359,45
Total	7 793,26

For the financial period ended 28 February 2025, 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 - Pictet Balanced Multitrend	(386 938,84)
Ailis - Muzinich Target 2025	(303 581,80)
Ailis - Fidelity Flexible Low Volatility	(653 768,38)
Ailis - Franklin Templeton Emerging Balanced	(276 350,80)
Ailis - PIMCO Inflation Response Multi-Asset	(406 787,47)
Total	(2 027 427,29)

5. SUBSCRIPTION TAX

According to Luxembourg law, the SICAV is not subject to any income tax, but is liable to a subscription tax ("Taxe d'Abonnement") at an annual rate of 0,05% of its Total Net Assets of each of the Sub-Funds, payable quarterly and assessed on the last day of each quarter.

With regard to Class shares or Sub-Funds offered exclusively to Institutional Investors, the subscription tax rate is reduced to 0,01% per year.

Value of assets represented by units/shares in other Luxembourgish undertakings for collective investment ("UCI") is exempted from the Taxe d'Abonnement provided that such units/shares have already been subject to the tax.

6. OTHER CHARGES AND TAXES

The heading "Other charges and taxes" is mainly composed of placement fee, transaction fee and miscellaneous fee.

7. MANAGEMENT FEE

The Management Company, as remuneration for its services, is entitled to receive a management fee calculated and accrued on each Valuation Day based on the Total Net Assets attributable to the relevant Share Class. For the period ended 28 February 2025, the effective rates for each Sub-Fund are the following:

Annual management fee rate by Share Class:					
Sub-Fund	Class I	Class R	Class S	Class X	Class XH
Ailis - Risk Premia Carry	0,60%	-	-	-	-
Ailis - M&G Multi-Asset ESG	-	1,40%	1,40%	-	-
Ailis - Invesco Income	-	1,70%	1,70%	-	-
Ailis - JPM Flexible Allocation	-	1,70%	1,70%	-	-
Ailis - Pimco European Income Bond ¹	-	1,20%	1,20%	-	-
Ailis - Global Equity Market Neutral	0,30%	-	-	-	-
Ailis - Pictet Balanced Multitrend	-	1,40%	1,40%	-	-
Ailis - Muzinich Target 2025	-	0,80% ²	0,80% ²	-	-
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 - Asteria - Man Flexible Allocation ³	-	1,50% ⁴	1,50% ⁴	-	-
Ailis - Schroder Global Thematic	-	1,90%	1,90%	-	-
Ailis - Janus Henderson Global Active Opportunities	-	1,60%	1,60%	-	-
Ailis - Eurizon Diversified Credit ⁵	0,45% ⁶	1,20%	1,20%	-	-
Ailis - Blackrock Balanced ESG	-	1,60%	1,60%	-	-
Ailis - PIMCO Inflation Response Multi-Asset	0,90%	1,50% ⁷	1,50% ⁷	-	-
Ailis - MSCI USA ESG Screened Index ⁸	0,20%	-	-	-	-
Ailis - MSCI Europe ESG Screened Index ⁸	0,20%	-	-	-	-
Ailis - ESG EMU Government Bond IG 1-3 Years ⁹	0,20%	-	-	-	-
Ailis - ESG EMU Government Bond IG 3-5 Years ⁹	0,20%	-	-	-	-
Ailis - D-X MSCI USA Screened UCITS ETF ¹⁰	-	-	-	0,20%	0,20%
Ailis - D-X MSCI Europe Screened UCITS ETF ¹⁰	-	-	-	0,20%	-
Ailis - D-X MSCI World Screened UCITS ETF ¹⁰	-	-	-	0,20%	-
Ailis - D-X Bloomberg MSCI Euro Government Bond 1-3 UCITS ETF ¹⁰	-	-	-	0,15%	-
Ailis - D-X Bloomberg MSCI Euro Government Bond 3-5 UCITS ETF ¹⁰	-	-	-	0,15%	-
Ailis - D-X Bloomberg MSCI Euro Government Bond 7-10 UCITS ETF ¹⁰	-	-	-	0,15%	-

¹The Sub-Fund Ailis - Pimco Target 2024 was renamed Ailis - Pimco European Income Bond on 2 December 2024.

²Commission rate for this Sub-Fund has been changed from 1,00% to 0,80% since 21 January 2025.

³The Sub-Fund Ailis - JPM Step-In Allocation was renamed Ailis - Asteria - Man Flexible Allocation on 3 February 2025.

⁴Commission rate for this Sub-Fund has been changed from 1,90% to 1,50% since 3 February 2025.

⁵The Sub-Fund Ailis - Brandywine Global Im Bond Optimiser was renamed Ailis - Eurizon Diversified Credit on 3 February 2025.

⁶Commission rate for this Sub-Fund has been changed from 0,65% to 0,45% since 3 February 2025.

⁷Commission rate for this Sub-Fund has been changed from 0,90% to 1,50% since 25 October 2024.

⁸The Sub-Fund was closed on 18 February 2025.

⁹The Sub-Fund was closed on 6 December 2024.

¹⁰The Sub-Fund was launched on 25 September 2024.

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

With respect to a Sub-Fund investing a substantial portion of its assets in other investment funds, the maximum management fee charged to the Sub-Fund and each of the UCITS and/or other UCIs in which it invests, shall not exceed 5% of the relevant net assets under management.

8. DEPOSITARY, DOMICILIARY AND CENTRAL ADMINISTRATION FEE

The SICAV has appointed Intesa Sanpaolo Wealth Management S.A. as Domiciliary Agent. The Domiciliary Agent is entitled to receive fees out of the assets of the SICAV for an amount:

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

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

For the UCITS Sub-Funds (excluding the UCITS ETF Sub-Funds):

- 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 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.

For the UCITS ETF Sub-Funds:

- the administrative fee are equal to 0,031% per year (including custody, depositary, transfer agency and administration fees), 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.

9. SWAP CONTRACTS

During the financial period, certain Sub-Funds have taken out swap contracts. Details of open positions as at 28 February 2025 are disclosed following the Portfolios of the concerned Sub-Funds.

Swaps, comprising Interest Rate Swaps, Credit Default Swaps, Total Return Swaps, Index Swaps and Inflation Swaps, can be linked to any number of underlying investments and indexes, and swap terms can vary greatly. Cash flows are exchanged based on the underlying. Swap agreements are carried at market value and the value of the swap agreement is based on a counterparty independent provided price, third party pricing service or valuation model. The model considers various inputs including the market value of the underlying, the risks associated with the underlying and the specific terms of the contract.

Total Return Swaps

The following summarises the aggregate value of total return swaps, analysed by counterparty as at 28 February 2025:

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Total Return Swaps	% of Net Assets
Ailis - Risk Premia Carry	USD	BofA Securities Europe S.A.	France	703 598,12	0,57
Ailis - PIMCO Inflation Response Multi-Asset	USD	BNP Paribas S.A.	France	934 975,05	0,47
Ailis - PIMCO Inflation Response Multi-Asset	USD	Morgan Stanley Capital Services LLC	United States	259 798,92	0,13

The following table details provide an analysis of the maturity tenor of total return swaps transactions outstanding as at 28 February 2025:

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				703 598,12			703 598,12
Ailis - PIMCO Inflation Response Multi-Asset	EUR						1 194 773,97	1 194 773,97

The above maturity tenor analysis has been based on the contractual maturity date of the relevant total return swap transaction as at 28 February 2025.

Total Return Swaps and more specifically OTC derivative transactions are entered into by the parties under an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Sub-Fund and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.

All returns from OTC derivative transactions will accrue to the Sub-Fund and are not subject to any returns sharing arrangements with the Portfolio's Manager or any other third parties.

Sub-Fund	Change in unrealised	Realised	Return	% of Avg Net Assets
Ailis - Risk Premia Carry	1 319 334,48	(4 332 345,30)	5 651 679,78	6,23
Ailis - PIMCO Inflation Response Multi-Asset	(1 298 140,09)	5 615 091,48	(6 913 231,57)	(2,75)

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 period, certain Sub-Funds have taken out forward foreign exchange contracts, future contracts and option contracts. Details of open positions as at 28 February 2025 are disclosed following the Portfolios of the concerned Sub-Funds.

As at 28 February 2025, 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 28 February 2025, are listed below:

Sub-Fund	Counterparty
Ailis - Blackrock Balanced ESG	BNP Paribas S.A. Deutsche Bank AG

The counterparties for the forward foreign exchange contracts as at 28 February 2025, are listed below:

Sub-Fund	Counterparty
Ailis - M&G Multi-Asset ESG	Barclays Bank Plc HSBC Bank Plc J.P. Morgan Securities Plc Merrill Lynch International Royal Bank of Canada State Street Bank International GmbH UBS AG
Ailis - Invesco Income	BNP Paribas S.A. Citigroup Global Markets Limited J.P. Morgan Securities Plc Natwest Markets Plc
Ailis - JPM Flexible Allocation	Barclays Bank Plc BNP Paribas S.A. Goldman Sachs International HSBC Bank Plc Merrill Lynch International Morgan Stanley & Co. International Plc

Sub-Fund	Counterparty
Ailis - Pimco European Income Bond	Barclays Bank Plc BNP Paribas S.A. Citibank N.A. HSBC Bank Plc Morgan Stanley & Co. International Plc Natwest Markets Plc Royal Bank of Canada Standard Chartered Bank AG
Ailis - Pictet Balanced Multitrend	State Street Bank International GmbH
Ailis - Muzinich Target 2025	State Street Bank International GmbH
Ailis - Fidelity Flexible Low Volatility	Bank of America N.A. Barclays Bank Plc BNP Paribas S.A. Brown Brothers Harriman & Co. Canadian Imperial Bank of Commerce Citibank N.A. Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank N.A. Royal Bank of Canada State Street Bank International GmbH
Ailis - Man Multi Credit	State Street Bank International GmbH
Ailis - Vontobel Global Allocation	J.P. Morgan SE
Ailis - Schroder Global Thematic	Bank of America N.A. BNP Paribas S.A. HSBC Bank Plc JPMorgan Chase Bank N.A. Morgan Stanley & Co. International Plc Standard Chartered Bank AG
Ailis - Janus Henderson Global Active Opportunities	BNP Paribas S.A.
Ailis - Eurizon Diversified Credit	BNP Paribas S.A. Nomura Financial Products Europe GmbH
Ailis - Blackrock Balanced ESG	Barclays Bank Plc BNP Paribas S.A. Citigroup Global Markets Limited Deutsche Bank AG Goldman Sachs International HSBC Bank Plc Morgan Stanley & Co. International Plc Natwest Markets Plc Standard Chartered Bank AG UBS 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. Deutsche Bank AG HSBC Bank Plc JPMorgan Chase Bank N.A. Morgan Stanley & Co. International Plc Royal Bank of Canada Société Générale S.A. Standard Chartered Bank AG State Street Bank and Trust Company UBS AG
Ailis - D-X MSCI USA Screened UCITS ETF	BNP Paribas S.A. Deutsche Bank AG Goldman Sachs International Société Générale S.A. UBS AG

11. REDEMPTIONS OF SHARES

The SICAV's shares are redeemable daily at the current Net Asset Value per share. According to the SICAV's Prospectus, the redemption of shares can be temporarily suspended. During the financial period ended 28 February 2025, 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 period from 1 September 2024 to 28 February 2025 were as follows:

Sub-Fund	Period	Rate of Redemption Fee
Ailis - Pictet Balanced Multitrend	From 1 September 2024 to 18 November 2024	0,10%
	From 19 November 2024 to 28 February 2025	Nil
Ailis - Muzinich Target 2025	From 1 September 2024 to 20 October 2024	0,20%
	From 21 October 2024 to 20 January 2025	0,10%
	From 21 January 2025 to 28 February 2025	Nil
Ailis - Fidelity Flexible Low Volatility	From 1 September 2024 to 23 September 2024	0,30%
	From 24 September 2024 to 23 December 2024	0,20%
	From 24 December 2024 to 28 February 2025	0,10%
Ailis - Franklin Templeton Emerging Balanced	From 1 September 2024 to 23 September 2024	0,30%
	From 24 September 2024 to 23 December 2024	0,20%
	From 24 December 2024 to 28 February 2025	0,10%
Ailis - PIMCO Inflation Response Multi-Asset	From 1 September 2024 to 24 October 2024	0,15%
	From 25 October 2024 to 28 February 2025	Nil

For the financial period ended 28 February 2025, 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 - Pimco European Income Bond ¹	1 559,60
Ailis - Pictet Balanced Multitrend	312 402,93

Sub-Fund	Net amount
Ailis - Muzinich Target 2025	175 470,25
Ailis - Fidelity Flexible Low Volatility	588 199,78
Ailis - Franklin Templeton Emerging Balanced	225 128,82
Ailis - PIMCO Inflation Response Multi-Asset	270 822,62
Total	1 573 584,00

¹The Sub-Fund Ailis - Pimco Target 2024 was renamed Ailis - Pimco European Income Bond on 2 December 2024.

12. BROKERAGE FEES

For the period ended 28 February 2025, the SICAV incurred brokerage fees (composed of broker fees and stamp duties) relating to the purchase or sale of investment securities. These brokerage fees are part of the acquisition cost / sale price of the related assets and, for the period from 1 September 2024 to 28 February 2025, 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	32 060,89
Ailis - Invesco Income	6 541,91
Ailis - Global Equity Market Neutral	259 715,22
Ailis - Pictet Balanced Multitrend	40 547,85
Ailis - Fidelity Flexible Low Volatility	19 368,08
Ailis - Franklin Templeton Emerging Balanced	213,85
Ailis - Vontobel Global Allocation	50 749,99
Ailis - Asteria - Man Flexible Allocation ¹	13 671,09
Ailis - Schroder Global Thematic	5 348,00
Ailis - Janus Henderson Global Active Opportunities	2 095,13
Ailis - Eurizon Diversified Credit ²	87 409,26
Ailis - Blackrock Balanced ESG	28 043,14
Ailis - PIMCO Inflation Response Multi-Asset	16 119,39
Ailis - MSCI USA ESG Screened Index ³	148 781,10
Ailis - MSCI Europe ESG Screened Index ³	97 034,77
Ailis - D-X MSCI USA Screened UCITS ETF ⁴	134 791,67
Ailis - D-X MSCI Europe Screened UCITS ETF ⁴	1 612 798,25
Ailis - D-X MSCI World Screened UCITS ETF ⁴	250 428,70
Total	2 805 718,29

¹The Sub-Fund Ailis - JPM Step-In Allocation was renamed Ailis - Asteria - Man Flexible Allocation on 3 February 2025.

²The Sub-Fund Ailis - Brandywine Global Im Bond Optimiser was renamed Ailis - Eurizon Diversified Credit on 3 February 2025.

³The Sub-Fund was closed on 18 February 2025.

⁴The Sub-Fund was launched on 25 September 2024.

13. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition for the financial period from 1 September 2024 to 28 February 2025 is available free of charge upon request at the registered office of the SICAV.

14. DIVIDEND DISTRIBUTIONS

Category "S" Shares allow the distribution of dividends.

During the period from 1 September 2024 to 28 February 2025, the following distributions occurred from distributable capital and net income:

Sub-Fund	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Ailis - M&G Multi-Asset ESG	S	13/09/24	EUR	0,040	148 379,62	148 379,62
Ailis - M&G Multi-Asset ESG	S	13/12/24	EUR	0,040	136 205,04	136 205,04
Sub-total						284 584,66
Ailis - Invesco Income	S	13/09/24	EUR	0,070	160 285,30	160 285,30
Ailis - Invesco Income	S	13/12/24	EUR	0,080	175 524,01	175 524,01
Sub-total						335 809,31
Ailis - JPM Flexible Allocation	S	13/09/24	EUR	0,030	19 017,31	19 017,31
Ailis - JPM Flexible Allocation	S	13/12/24	EUR	0,030	16 636,35	16 636,35
Sub-total						35 653,66
Ailis - Pimco European Income Bond ¹	S	13/09/24	EUR	0,020	105 516,90	105 516,90
Ailis - Pimco European Income Bond ¹	S	13/12/24	EUR	0,020	88 294,14	88 294,14
Sub-total						193 811,04
Ailis - Pictet Balanced Multitrend	S	13/09/24	EUR	0,020	54 004,46	54 004,46
Ailis - Pictet Balanced Multitrend	S	13/12/24	EUR	0,020	48 906,81	48 906,81
Sub-total						102 911,27
Ailis - Muzinich Target 2025	S	13/09/24	EUR	0,020	49 836,17	49 836,17
Ailis - Muzinich Target 2025	S	13/12/24	EUR	0,020	46 949,17	46 949,17
Sub-total						96 785,34
Ailis - Fidelity Flexible Low Volatility	S	13/09/24	EUR	0,050	31 043,39	31 043,39
Ailis - Fidelity Flexible Low Volatility	S	13/12/24	EUR	0,050	30 439,27	30 439,27
Sub-total						61 482,66
Ailis - Franklin Templeton Emerging Balanced	S	13/09/24	EUR	0,050	26 743,13	26 743,13
Ailis - Franklin Templeton Emerging Balanced	S	13/12/24	EUR	0,050	25 955,63	25 955,63
Sub-total						52 698,76
Ailis - Man Multi Credit	S	13/09/24	EUR	0,020	37 853,35	37 853,35
Ailis - Man Multi Credit	S	13/12/24	EUR	0,020	35 635,77	35 635,77
Sub-total						73 489,12
Ailis - Vontobel Global Allocation	S	13/09/24	EUR	0,020	31 287,53	31 287,53
Ailis - Vontobel Global Allocation	S	13/12/24	EUR	0,040	53 292,64	53 292,64
Sub-total						84 580,17
Ailis - Asteria - Man Flexible Allocation ²	S	13/09/24	EUR	0,040	14 786,85	14 786,85
Ailis - Asteria - Man Flexible Allocation ²	S	13/12/24	EUR	0,040	11 814,89	11 814,89
Sub-total						26 601,74
Ailis - Schroder Global Thematic	S	13/09/24	EUR	0,070	40 156,32	40 156,32
Ailis - Schroder Global Thematic	S	13/12/24	EUR	0,080	45 033,65	45 033,65
Sub-total						85 189,97
Ailis - Janus Henderson Global Active Opportunities	S	13/09/24	EUR	0,030	12 972,16	12 972,16
Ailis - Janus Henderson Global Active Opportunities	S	13/12/24	EUR	0,030	12 327,20	12 327,20
Sub-total						25 299,36
Ailis - Eurizon Diversified Credit ³	S	13/09/24	EUR	0,020	30 600,74	30 600,74
Ailis - Eurizon Diversified Credit	S	13/12/24	EUR	0,020	27 736,22	27 736,22
Sub-total						58 336,96
Ailis - Blackrock Balanced ESG	S	13/09/24	EUR	0,050	112 250,48	112 250,48
Ailis - Blackrock Balanced ESG	S	13/12/24	EUR	0,050	98 995,80	98 995,80
Sub-total						211 246,28

Sub-Fund	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Ailis - PIMCO Inflation Response Multi-Asset	S	13/09/24	EUR	0,040	96 646,65	96 646,65
Ailis - PIMCO Inflation Response Multi-Asset	S	13/12/24	EUR	0,040	85 211,39	85 211,39
Sub-total						181 858,04
Total						1 910 338,34

¹ The Sub-Fund Ailis - Pimco Target 2024 was renamed Ailis - Pimco European Income Bond on 2 December 2024.

² The Sub-Fund Ailis - JPM Step-In Allocation was renamed Ailis - Asteria - Man Flexible Allocation on 3 February 2025.

³ The Sub-Fund Ailis - Brandywine Global Im Bond Optimiser was renamed Ailis - Eurizon Diversified Credit on 3 February 2025.

15. SECURITIES LENDING TRANSACTIONS

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

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

The Management Company has designated Intesa Sanpaolo Wealth Management S.A. as Agent under a securities lending authorization agreement.

Intesa Sanpaolo Wealth Management S.A. is a related party to the Management Company being fully owned by ISP group.

For the financial period ended 28 February 2025, 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 28 February 2025:

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	2 131 452,97	2,53%	2,68%	2 276 647,45
Ailis - Pimco European Income Bond	EUR	Goldman Sachs International Bank	United Kingdom	4 879 560,78	4,22%	4,37%	5 506 865,50
Ailis - Pictet Balanced Multitrend	EUR	Goldman Sachs International Bank	United Kingdom	5 068 189,81	3,43%	3,48%	5 255 162,42
Ailis - Muzinich Target 2025	EUR	Goldman Sachs International Bank	United Kingdom	263 535,00	0,34%	0,34%	388 230,35
Ailis - Franklin Templeton Emerging Balanced	EUR	Goldman Sachs International Bank	United Kingdom	451 545,45	1,26%	1,28%	0,00
Ailis - Man Multi Credit	EUR	Goldman Sachs International Bank	United Kingdom	9 749 298,74	13,05%	13,84%	10 261 170,98
Ailis - Vontobel Global Allocation	EUR	Goldman Sachs International Bank	United Kingdom	1 094 531,20	0,79%	0,81%	1 134 448,65
Ailis - Eurizon Diversified Credit	EUR	Goldman Sachs International Bank	United Kingdom	10 589 747,39	14,89%	14,78%	11 190 184,25
Ailis - Blackrock Balanced ESG	EUR	Goldman Sachs International Bank	United Kingdom	4 790 766,96	3,04%	3,17%	4 904 801,71

The following provides an analysis of the maturity tenor of securities on loan as at 28 February 2025 (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					994 690,00	1 136 762,97		2 131 452,97
Ailis - Pimco European Income Bond						4 879 560,78		4 879 560,78
Ailis - Pictet Balanced Multitrend						5 068 189,81		5 068 189,81
Ailis - Muzinich Target 2025						263 535,00		263 535,00
Ailis - Franklin Templeton Emerging Balanced							451 545,45	451 545,45
Ailis - Man Multi Credit						9 749 298,74		9 749 298,74
Ailis - Vontobel Global Allocation						1 094 531,20		1 094 531,20
Ailis - Eurizon Diversified Credit			3 997 360,00			6 592 387,39		10 589 747,39
Ailis - Blackrock Balanced ESG							4 790 766,96	4 790 766,96

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

For the financial period ended 28 February 2025, income and charges arising from securities lending are described in the following table:

Sub-Fund	Currency	Gross Income Earned for the period ended 28 February 2025	Fees Charged for the period ended 28 February 2025	Net Income Earned for the period ended 28 February 2025
Ailis - Invesco Income	EUR	4 096,58	1 024,15	3 072,43
Ailis - Pimco European Income Bond ¹	EUR	5 169,96	1 292,49	3 877,47
Ailis - Global Equity Market Neutral	EUR	907,93	226,98	680,95
Ailis - Pictet Balanced Multitrend	EUR	4 281,41	1 070,35	3 211,06
Ailis - Muzinich Target 2025	EUR	4 670,47	1 167,62	3 502,85
Ailis - Fidelity Flexible Low Volatility	EUR	424,87	106,22	318,65
Ailis - Franklin Templeton Emerging Balanced	EUR	215,56	53,89	161,67
Ailis - Man Multi Credit	EUR	12 450,55	3 112,64	9 337,91
Ailis - Vontobel Global Allocation	EUR	982,38	245,60	736,78
Ailis - Janus Henderson Global Active Opportunities	EUR	2 188,72	547,18	1 641,54
Ailis - Eurizon Diversified Credit ²	EUR	29 766,96	7 441,74	22 325,22
Ailis - Blackrock Balanced ESG	EUR	9 609,74	2 402,44	7 207,30
Ailis - MSCI Europe ESG Screened Index ³	EUR	5 265,55	1 316,39	3 949,16
Total		80 030,68	20 007,69	60 022,99

¹The Sub-Fund Ailis - Pimco Target 2024 was renamed Ailis - Pimco European Income Bond on 2 December 2024.

²The Sub-Fund Ailis - Brandywine Global Im Bond Optimiser was renamed Ailis - Eurizon Diversified Credit on 3 February 2025.

³The Sub-Fund was closed on 18 February 2025.

16. GLOBAL CONFLICTS

While the ongoing Israeli-Palestinian conflict, and the continuing Russia-Ukraine war outcomes are uncertain, no significant impacts have been registered in terms of going concern or operations during the financial period. The Board of Directors of the SICAV continues to monitor the evolving situation and its potential impact on the financial position of the Sub-Funds impacted.

On 21 August 2023, the Management Company made the decision in relation to the treatment of dividends and coupons received in Russian rouble sanctioned bank accounts in the NAV of Ailis - Invesco Income. Considering that the income is not available to the relevant Sub-Fund due to sanctions and given the uncertainty surrounding the availability of the income, it was decided to exclude such income from the NAV. This caused no significant impact on the relevant Sub-Fund.

17. CASH BALANCES FOR LIQUIDATED SUB-FUNDS

This cash represents the equivalent of payables / provisions that were reflected in the liquidation NAV but for which the respective invoices were expected to be received post liquidation. The Management Company will however ensure that any remaining cash amount (post the payment of any pending bills) will be distributed to the last known investors.

Cash balances for the liquidated Sub-Funds as of period end is disclosed in the below table:

Sub-Fund	Currency	Cash balances as of 28 February 2025
Ailis - MSCI USA ESG Screened Index ¹	EUR	189 567,34
Ailis - ESG EMU Government Bond IG 1-3 Years ²	EUR	7 339,49
Ailis - ESG EMU Government Bond IG 3-5 Years ²	EUR	7 573,74

¹The Sub-Fund was closed on 18 February 2025.

²The Sub-Fund was closed on 6 December 2024.

18. EVENTS OCCURRED DURING THE PERIOD

a) Launches, liquidations, mergers and renamings

The following Sub-Funds were launched on 25 September 2024:

- Ailis - D-X MSCI USA Screened UCITS ETF
- Ailis - D-X MSCI Europe Screened UCITS ETF
- Ailis - D-X MSCI World Screened UCITS ETF
- Ailis - D-X Bloomberg MSCI Euro Government Bond 1-3 UCITS ETF
- Ailis - D-X Bloomberg MSCI Euro Government Bond 3-5 UCITS ETF
- Ailis - D-X Bloomberg MSCI Euro Government Bond 7- 10 UCITS ETF

The Sub-Fund Ailis - Pimco Target 2024 was renamed Ailis - Pimco European Income Bond on 2 December 2024.

The following Sub-Funds were liquidated on 6 December 2024:

- Ailis - ESG EMU Government Bond IG 1-3 Years
- Ailis - ESG EMU Government Bond IG 3-5 Years

The Sub-Fund Ailis - JPM Step-in Allocation was renamed Ailis - Asteria - Man Flexible Allocation on 3 February 2025.

The Sub-Fund Ailis - Brandywine Global IM Bond Optimiser was renamed Ailis - Eurizon Diversified Credit on 3 February 2025.

The following Sub-Funds were liquidated on 18 February 2025:

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

b) Other Business Announcements

As from 28 October 2024, Henderson Global Investors Limited sub-delegated the management functions related to the investment management of the Sub-Fund Ailis - Janus Henderson Global Active Opportunities to Janus Henderson Investors (Jersey) Limited, with the approval of the Management Company.

Effective from 19 November 2024, the placement and redemption fees is no longer be force, a subscription fee of up to 3% is introduced for the Sub-Fund Ailis - Pictet Balanced Multitrend.

Effective from 2 December 2024, the Board of Directors of the SICAV made the decision to change the investment policy of the Sub-Fund Ailis - Pimco European Income Bond (previously Ailis - Pimco Target 2024). The Sub-Fund Ailis - Pimco European Income Bond changed from closed-ended to open-ended and its SFDR category changed from Article 6 to Article 8.

Effective from 3 February 2025, Man Asset Management (Ireland) Limited is the delegated investment manager of the Sub-Fund Ailis - Asteria - Man Flexible Allocation (previously Ailis - JPM Step-in Allocation) in replacement of J.P. Morgan Asset Management (UK) Limited. Man Asset Management (Ireland) Limited is further sub-delegating the investment manager function to Man Solutions Limited and Asteria Investment Managers S.A..

Effective from 3 February 2025, Eurizon Capital SGR S.p.A is the delegated investment manager of the Sub-Fund Ailis - Eurizon Diversified Credit (previously Ailis - Brandywine Global IM Bond Optimiser) in replacement of Franklin Templeton International Services S.À R.L.. The Sub-Fund does not have a sub-investment manager in replacement to Brandywine Global Investment Management LLC.

Effective from 3 February 2025, the SFDR category was uplifted to Article 8 for the Sub-Fund Ailis - Eurizon Diversified Credit.

19. SUBSEQUENT EVENTS

a) Launches, liquidations, mergers and renamings

The Sub-Fund Ailis - Blackrock Balanced ESG merged into Willerfunds - Private Suite - Blackrock Balanced ESG on 28 March 2025.

The Sub-Fund Ailis - PIMCO Inflation Response Multi-Asset that was to merge into Willerfunds - Private Suite - PIMCO European Income Bond on 28 March 2025 was postponed.

The Sub-Fund Ailis - Muzinich Target 2025 merged into Fonditalia Enhanced Yield Short Term on 4 April 2025.

The Sub-Fund Ailis - JPM Flexible Allocation merged into Ailis - Asteria - Man Flexible Allocation (previously Ailis - JPM Step-In Allocation) on 4 April 2025.

20. ETF SUB-FUNDS DISCLOSURE

The Sub-Funds which track a Benchmark are subject to tracking error risks which may result in the value and performance of the Sub-Funds not tracking exactly the value and performance of the corresponding Reference Benchmark.

The tracking error is defined as the volatility (as measured by the standard deviation) of the difference between the return of the Sub-Fund and the return of its Reference Benchmark, on an annual basis. It should be differentiated from the tracking difference, which is simply the difference between the return of the Sub-Fund and the return of its Reference Benchmark on an annual basis or another given period of time.

Sub-Fund	Class	Performance of the Sub-Fund (in%)	Performance of the tracked index (in%)	Tracking difference (in%)	Tracking error (in %)	Total Expense Ratio (TER) (in %)
Ailis - D-X MSCI USA Screened UCITS ETF	X	12,80	12,86	(0,07)	0,03	0,29
Ailis - D-X MSCI USA Screened UCITS ETF	XH	4,13	4,43	(0,30)	0,22	0,29
Ailis - D-X MSCI Europe Screened UCITS ETF	X	7,58	7,71	(0,13)	0,04	0,29
Ailis - D-X MSCI World Screened UCITS ETF	X	11,58	11,37	0,21	0,12	0,29
Ailis - D-X Bloomberg MSCI Euro Government Bond 1-3 UCITS ETF	X	1,13	1,24	(0,11)	0,05	0,24
Ailis - D-X Bloomberg MSCI Euro Government Bond 3-5 UCITS ETF	X	0,97	1,08	(0,11)	0,03	0,24
Ailis - D-X Bloomberg MSCI Euro Government Bond 7-10 UCITS ETF	X	0,43	0,55	(0,11)	0,06	0,24

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 28 February 2025:

	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	2 276 647,45	-	-
Total	2 276 647,45	-	-
Ailis - Pimco European Income Bond			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	5 506 865,50	-	-
Total	5 506 865,50	-	-
Ailis - Pictet Balanced Multitrend			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	5 255 162,42	-	-
Total	5 255 162,42	-	-
Ailis - Muzinich Target 2025			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	388 230,35	-	-
Total	388 230,35	-	-
Ailis - Man Multi Credit			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	10 261 170,98	-	-
Total	10 261 170,98	-	-
Ailis - Vontobel Global Allocation			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	1 134 448,65	-	-
Total	1 134 448,65	-	-

	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 - Eurizon Diversified Credit			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	11 190 184,25	-	-
Total	11 190 184,25	-	-
Ailis - Blackrock Balanced ESG			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	4 904 801,71	-	-
Total	4 904 801,71	-	-

There was no collateral reused during the period end 28 February 2025.

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 28 February 2025:

	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	-	1 648 210,66	-	-
Total	-	1 648 210,66	-	-
Ailis - Pimco European Income Bond				
Securities lending transactions				
OTC derivative transactions				
EUR	770 000,00	-	-	-
Total	770 000,00	-	-	-
Ailis - Man Multi Credit				
Securities lending transactions				
OTC derivative transactions				
EUR	-	911 691,44	-	-
Total	-	911 691,44	-	-
Ailis - Blackrock Balanced ESG				
Securities lending transactions				
OTC derivative transactions				
EUR	2 310 000,00	1 740 000,00	-	-
Total	2 310 000,00	1 740 000,00	-	-

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Ailis				
Ailis - PIMCO Inflation Response Multi-Asset				
Securities lending transactions				
OTC derivative transactions				
USD	50 000,00	660 000,00	-	-
Total	50 000,00	660 000,00	-	-

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 28 February 2025:

	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	2 276 647,45	-	-
Total (EUR)	2 276 647,45	-	-
Ailis - Pimco European Income Bond			
Above one year	5 506 865,50	-	-
Total (EUR)	5 506 865,50	-	-
Ailis - Pictet Balanced Multitrend			
Above one year	5 255 162,42	-	-
Total (EUR)	5 255 162,42	-	-
Ailis - Muzinich Target 2025			
91 to 365 days	283 341,15	-	-
Above one year	104 889,20	-	-
Total (EUR)	388 230,35	-	-
Ailis - Man Multi Credit			
91 to 365 days	2 625 017,80	-	-
Above one year	7 636 153,18	-	-
Total (EUR)	10 261 170,98	-	-
Ailis - Vontobel Global Allocation			
Above one year	1 134 448,65	-	-
Total (EUR)	1 134 448,65	-	-
Ailis - Eurizon Diversified Credit			
Above one year	11 190 184,25	-	-
Total (EUR)	11 190 184,25	-	-
Ailis - Blackrock Balanced ESG			
Above one year	4 904 801,71	-	-
Total (EUR)	4 904 801,71	-	-

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 28 February 2025:

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
Ailis - Invesco Income		
GERMAN GOVERNMENT	652 397,20	0,77%
UNITED STATES TREASURY	616 479,08	0,73%
FINLAND GOVERNMENT	349 644,00	0,42%
NETHERLANDS GOVERNMENT	349 401,21	0,42%
UNITED KINGDOM	307 804,32	0,37%
FRANCE GOVERNMENT	573,90	0,00%
KINGDOM OF BELGIUM	347,74	0,00%
Total	2 276 647,45	2,71%
Ailis - Pimco European Income Bond		
UNITED STATES TREASURY	3 025 709,76	2,62%
FRANCE GOVERNMENT	1 053 450,77	0,91%
UNITED KINGDOM	348 296,85	0,30%
AUSTRIA GOVERNMENT	238 590,80	0,21%
ITALIAN GOVERNMENT	233 656,50	0,20%
NETHERLANDS GOVERNMENT	206 418,68	0,18%
GERMAN GOVERNMENT	204 734,69	0,18%
KINGDOM OF BELGIUM	194 993,00	0,17%
GRAND DUCHY OF LUXEMBOURG	1 014,45	0,00%
Total	5 506 865,50	4,77%
Ailis - Pictet Balanced Multitrend		
GRAND DUCHY OF LUXEMBOURG	1 780 430,85	1,20%
ITALIAN GOVERNMENT	1 754 952,50	1,19%
AUSTRIA GOVERNMENT	1 719 307,20	1,16%
FRANCE GOVERNMENT	471,87	0,00%
Total	5 255 162,42	3,55%
Ailis - Muzinich Target 2025		
UNITED STATES TREASURY	388 230,35	0,50%
Total	388 230,35	0,50%
Ailis - Man Multi Credit		
KINGDOM OF BELGIUM	3 172 568,07	4,25%
UNITED STATES TREASURY	3 028 780,87	4,05%
NETHERLANDS GOVERNMENT	1 271 069,02	1,70%
AUSTRIA GOVERNMENT	1 178 985,40	1,58%
GERMAN GOVERNMENT	705 447,08	0,94%
FRANCE GOVERNMENT	499 774,53	0,67%
UNITED KINGDOM	404 546,01	0,54%
Total	10 261 170,98	13,73%
Ailis - Vontobel Global Allocation		
SINGAPORE GOVERNMENT	383 855,64	0,28%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
ITALIAN GOVERNMENT	377 728,80	0,27%
AUSTRIA GOVERNMENT	369 864,00	0,27%
GERMAN GOVERNMENT	1 845,57	0,00%
FRANCE GOVERNMENT	1 154,64	0,00%
Total	1 134 448,65	0,82%
Ailis - Eurizon Diversified Credit		
UNITED KINGDOM	4 348 911,67	6,12%
FRANCE GOVERNMENT	2 715 127,80	3,82%
AUSTRIA GOVERNMENT	1 398 381,60	1,97%
ITALIAN GOVERNMENT	1 379 928,60	1,94%
UNITED STATES TREASURY	1 343 859,63	1,89%
GERMAN GOVERNMENT	2 960,50	0,00%
GRAND DUCHY OF LUXEMBOURG	1 014,45	0,00%
Total	11 190 184,25	15,74%
Ailis - Blackrock Balanced ESG		
FRANCE GOVERNMENT	4 904 801,71	3,11%
Total	4 904 801,71	3,11%

The following table lists the ten largest counterparties by market value of non-cash collateral received/(paid) for Total Return Swaps as of 28 February 2025:

Sub-Fund	Security type	Counterparty	Currency	Value (in EUR)
Ailis - Risk Premia Carry	Total Return Swap	BofA Securities Europe S.A.	EUR	1 648 210,66
Ailis - PIMCO Inflation Response Multi-Asset	Total Return Swap	Morgan Stanley Capital Services LLC	USD	170 000,00
Ailis - PIMCO Inflation Response Multi-Asset	Total Return Swap	BNP Paribas S.A.	USD	420 000,00

As at the balance sheet date all of the cash collateral received in respect of OTC derivatives transactions (including total return swaps), is not part of any reinvestment program.

Non-cash collateral received in respect of securities lending transactions cannot be sold, re-invested or pledged.

All collateral received in respect of OTC derivatives transactions are held by one Depositary which is Goldman Sachs International Bank as at 28 February 2025.

Safekeeping of collateral granted is the proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.

There was no collateral granted during the period ended 28 February 2025.

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

	Market Value of Non-cash collateral received
Custodian	Securities lending
State Street Bank International GmbH, Luxembourg Branch	40 917 511,31
Total (EUR)	40 917 511,31

Sustainable Finance Disclosure Regulation (SFDR)

Sub-Funds categorized under Article 8 of SFDR:

- Ailis - M&G Multi-Asset ESG
- Ailis - Invesco Income
- Ailis - Pimco European Income Bond (previously Ailis - Pimco Target 2024; under Article 8 since 2 December 2024)
- Ailis - Eurizon Diversified Credit (previously Ailis - Brandywine Global IM Bond Optimiser; under Article 8 since 3 February 2025)
- Ailis - Blackrock Balanced ESG
- Ailis - MSCI USA ESG Screened Index
- Ailis - MSCI Europe ESG Screened Index
- Ailis - ESG EMU Government Bond IG 1-3 Years (the Sub-Fund was liquidated on 6 December 2024)
- Ailis - ESG EMU Government Bond IG 3-5 Years (the Sub-Fund was liquidated on 6 December 2024)
- Ailis - D-X MSCI USA Screened UCITS ETF (the Sub-Fund was launched on 25 September 2024)
- Ailis - D-X MSCI Europe Screened UCITS ETF (the Sub-Fund was launched on 25 September 2024)
- Ailis - D-X MSCI World Screened UCITS ETF (the Sub-Fund was launched on 25 September 2024)
- Ailis - D-X Bloomberg MSCI Euro Government Bond 1-3 UCITS ETF (the Sub-Fund was launched on 25 September 2024)
- Ailis - D-X Bloomberg MSCI Euro Government Bond 3-5 UCITS ETF (the Sub-Fund was launched on 25 September 2024)
- Ailis - D-X Bloomberg MSCI Euro Government Bond 7-10 UCITS ETF (the Sub-Fund was launched on 25 September 2024)

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

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

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

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

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

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 period the Management Company ensured compliance with the sustainability processes established for each category corresponding to Articles 6 or 8.



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