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

NOTICE TO THE SHAREHOLDERS

Luxembourg, 12th June 2023

Dear Shareholder,

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

1. **Renaming and change of the investment policy of the Sub-fund M&G Collection (the "Sub-fund")**

The Sub-fund M&G Collection has a pre-defined period of 5 years ending on 28th February 2023 (the "**Principal Investment Period**"). As stated in the current Prospectus, there will be progressive investment seeking to consolidate the performance achieved upon expiry of the this term.

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

In this regard, as anticipated in February, **with effect from 14th of August 2023** (the "**Effective Date**"), the investment policy of the Sub-fund will be changed as detailed below. Going forward, the Sub-fund will have a predominant direct investment policy instead of making predominantly indirect investments in UCITS/UCIs. In addition, the Sub-Fund will change its SFDR categorisation from Article 6 to Article 8 in accordance with Regulation (EU) 2019/2088.

In line with the investment policy change, the Sub-Fund will be renamed as from the Effective Date to "**M&G MULTI-ASSET ESG**".

In line with the investment policy change, the method for calculating the global exposure of the Sub-fund will change from the commitment to the absolute VaR approach as from the Effective Date. The average level of leverage is expected to be approximately 100%.

Fifteen (15) days prior to the Effective Date, the portfolio will be rebalanced by the Investment Manager to align to the new investment policy and approach.

As from the Effective Date, the management fees of the Sub-fund will increase to 1.40%.

Current investment policy	New investment policy
The M&G Collection Sub-fund, expressed in Euro, will be characterised by three separate phases: (i) an initial subscription period running from January 8, 2018 to February 28, 2018 (the "Initial Subscription Period"); (ii) a period of five years after the Initial Subscription Period during which the Sub-fund will pursue its main investment objective (the "Principal Investment Period"); and (iii) a period subsequent to the Principal Investment Period (the "Post-Investment Period"). The Sub-fund has been designed for subscribers investing in the Sub-fund during the Initial Subscription Period and maintaining the investment until the end of the Principal Investment Period. The Sub-fund is managed with the aim to preserve the capital. The sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark. During the Initial Subscription Period, the Sub-fund will hold 100% of its net assets in cash, denominated in Euro. The investment objective is to provide positive total returns, measured in Euro, defined as a mix of income and capital growth and achieved during the Principal Investment Period. The return forecasts may differ if the investor does not intend to hold the investment until the end of the Principal Investment Period. The Sub-fund will achieve its objective during the Principal Investment Period by investing mainly in units/shares of undertakings for collective investment in transferable securities ("UCITS") and/or undertakings for collective investment ("UCIs") in order to obtain a global exposure to a diversified range of asset classes. The Sub-fund's exposure may include equities, debt securities, high yield corporate or government floating rate notes, asset backed securities ("ABS") and mortgage backed securities ("MBS"), contingent convertible securities ("CoCos"), currencies and cash. The exposure to equities instruments will not exceed 50% of the Sub-fund's net assets. The exposure to non-investment grade instruments will not exceed 60% of the Sub-fund's net assets. Securities will be deemed non-investment grade if, at the time of purchase, they are classified below "BBB-" or equivalent and above or equal to "CCC" or equivalent based on rating agencies or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager. The Sub-fund will not invest directly in distressed securities nor in default securities. The Sub-fund may invest in UCITS and/or UCI which invest in distressed or default securities. Such indirect exposure will not represent more than 10% of the Sub-fund's net assets.	The M&G Multi-Asset ESG Sub-fund aims to provide a positive return, measured in Euro, defined as a mix of income and capital growth. The Sub-fund will seek to achieve its investment objective by investing globally across a range of asset classes, which include equities and equity-related securities, fixed income securities, investment grade, non-investment grade securities, unrated securities, asset backed and mortgage back securities, investment trust and closed-ended real estate investment trusts (REITs), contingent convertible securities, currencies, and cash. The sub-fund may invest up to 100% of its net asset value in fixed income instruments which include fixed-interest and floating rate securities, debt securities and other similar instruments issued by corporations, other non-government issuers, governments and government related issuers located in both developed and emerging markets and denominated in global currencies. Typically, the Sub-fund holds between 0% and 50% of its Net Asset Value in equity and equity-related instruments (including depositary receipts such as American Depositary receipt "ADR", Global depositary receipts "GDR" and European Depositary Receipts "EDR"). The Sub-fund's investments may also include: • up to 40% of its Net Asset Value in sub-investment grade and unrated debt securities, in which case the Investment Manager will determine a rating; • up to 20% of its Net Asset Value (cumulatively) in asset-backed securities ("ABS") and mortgage backed securities ("MBS"); • up to 5% of its Net Asset Value in contingent convertible debt securities ("CoCos"); • up to 10% of its Net Asset Value in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect; • up to 10% of its Net Asset Value in Chinese onshore debt securities issued by Mainland China issuers through Bond Connect program denominated in CNY and traded on the China Interbank Bond Market; • up to 20% of its Net Asset Value in investment trusts and closed-ended real estate investment trusts ("REITS"); • up to 10% of its Net Asset Value in money-market instruments; • the Sub-fund's exposure to the above-mentioned asset classes achieved by indirect investments through units/shares of UCITS and/or other UCIs (including ETFs, and including funds managed by the Investment Manager) will not exceed 30% of its Net Asset Value; • although there are no particular geographic investment limits, the Sub-fund may invest no more than 50% of its Net Asset Value in instruments issued by entities located in emerging markets. The currency exposure of the Sub-fund will be actively managed, seeking to enhance returns, with a minimum of

Although there are no particular geographic investment limits, the Sub-fund may invest no more than 50% of its net asset value in instruments issued by entities located in emerging markets. The Sub-fund may invest no more than 15% of its net asset value (cumulatively) in ABS and MBS. The Sub-fund may invest no more than 20% of its net asset value in CoCos. The exposure to ABS, MBS and CoCos instruments will not exceed (cumulatively) 35 % of the net asset value and will be achieved exclusively through indirect investments in units/shares of UCITS and/or other UCIs. The Sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR). The Sub-fund may also buy money-market instruments. In an adverse market environment, or approaching the end of the Principal Investment Period, the Sub-fund is allowed to be exposed up to 100% of its assets to money market instruments. The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 20% of the net assets of the Sub-Fund. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors. The Sub-fund has a pre-defined period of 5 years (ending 28th February 2023). Once the terms of 5 years have expired (28th February 2023), there will be progressive investment seeking to consolidate the performance achieved. Therefore, in the months following the end of the Principal Investment Period, the Board of Directors of the Management Company may decide to incorporate this Sub-fund into another sub-fund promoted and/or managed by companies of the group to which the Management Company belongs or of another UCITS or to liquidate it or reformulate its investment policy in the best interests of the shareholders. Consequently, in the weeks preceding the end of the Principal Investment Period, the shareholders will receive a notice advising them of the decision of the Board of Directors in this respect. Investors should be aware that cash deposits held in Euro and Euro denominated money market funds may offer negative yields. As a result of the Sub-fund holding such assets during the Initial Subscription Period, the Principal Investment Period and the Post Investment Period, the net asset value of the Sub-fund at the end of such period may be less than the net asset value at the beginning of such period. The Sub-fund may use financial derivative instruments for the purpose of risk hedging, efficient management and for investment purpose. The target UCITS and or UCIs may invest in derivative instruments which will include, without limitation, spot	70% of the Sub-fund exposed to EUR or hedged back to EUR. There are no credit quality restrictions with respect to the debt securities in which the Sub-fund may invest. However, the Sub-fund will not invest in distressed nor in default securities. In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Management Company through its pricing committee, will analyse the situation in the best interest of the Company in order to take actions. Actions may include without limitation selling the security at low value. In any event the Management Company shall ensure that distressed and / or default securities held by the Sub-fund shall not exceed 10% of its Net Asset Value. The Sub-fund is expected to maintain a minimum portfolio average debt rating of “BB” or equivalent that is relative to the bond portfolio exposure of the sub-fund and it is based on the rating agencies or equivalent rating defined on the basis of the internal valuation model implemented by the Investment Manager. The Sub-fund may use derivatives for investment purposes, efficient portfolio management and hedging. These instruments may include, but are not limited to, spot and forward contracts, exchange traded futures, credit default swaps, interest rate swaps. The Sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark. The Sub-fund may also buy money-market instruments for cash management purposes. The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 20% of the net assets of the Sub-fund. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors. The Sub-fund has been categorised as an ESG Promotion Strategy Sub-fund, by promoting, among other characteristics, environmental and social characteristics, which are a binding component for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. The Fund’s environmental and/or social characteristics (within the meaning of Article 8 SFDR) promoted are further detailed in the Appendix B. Securities lending: Maximum portion of assets that can be subject to securities lending: 50% Expected portion of assets that will be subject to securities lending: 20%

and forward contracts, exchange traded futures, swaps, credit default swaps, options, total return swaps. The Sub-fund will not enter into total return swaps, neither in securities lending transactions nor in repurchase or reverse repurchase agreements.	The Sub-fund will not enter into in repurchase or reverse repurchase agreements.
Current global exposure determination	**New global exposure determination**
Commitment Approach	Absolute VaR Approach The Sub-fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 100%. Leverage under normal market conditions when calculated in accordance with the sum of notionals approach. The level of leverage could sometimes be higher under certain circumstances including but not limited to changes in the reference market conditions and the investment strategy.

2. Change to the global exposure calculation method of the Sub-fund Man Multi Credit (the "Sub-fund")

The method for calculating the global exposure of the Sub-fund will change from the commitment to the absolute VaR approach as from 16 June 2023. The average level of leverage is expected to be approximately 250%.

This change will grant the Investment Manager more flexibility for managing the overall portfolio credit, interest rate and fx risks, especially with respect to hedging physical securities, within the existing risk limits. There is no change to the investment strategy of the Sub-fund, its asset allocation or the way it is managed.

3. Sub-fund MSCI USA ESG Screened Index (the "Sub-fund")

The Sub-fund, aims to generate long term capital growth, measured in Euro, by tracking the performance of the index "MSCI USA ESG Screened" Net Total Return, in USD converted in EUR. It has been clarified in the Prospectus as from 16 June 2023 that in the case of the hedged class capital growth will be generated by tracking the performance of the hedged version of the Index "MSCI USA ESG Screened 100% Hedged to Eur, Net Total Return".

All capitalised terms used herein and not otherwise defined shall have the meaning ascribed to such terms in the Prospectus.

If you are not in agreement with the changes described above under 1., you may redeem your units free of charge from 23rd June until 28th July 2023, in accordance with the usual redemption procedure foreseen in the Prospectus.

The Prospectus will be updated to *inter alia* reflect the changes described in this notice. A copy of the draft Prospectus will be available free of charge upon request at the registered office of the Company.

The Company