

# **ALESSIA**

Société d'Investissement à Capital Variable  
Annual Report and Audited Financial  
Statements as at  
December 31, 2020



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## DIRECTORS AND ADMINISTRATION

### REGISTERED OFFICE

2, Rue d'Arlon,  
L-8399 Windhof  
(from January 14, 2020)

### BOARD OF DIRECTORS OF THE COMPANY

#### Chairman

Carlo Alberto MONTAGNA  
THE DIRECTORS' OFFICE  
21st Century Building  
19, Rue de Bitbourg,  
L-1273 Luxembourg

#### Directors

Giuseppe DISTEFANO  
Founder and Investment Advisor  
Tyche Advisors S.àR.L.  
11, Boulevard Prince Henri  
L-1724 Luxembourg

Paul GUILLAUME  
Independent Director  
ALTRA PARTNERS  
370, Route de Longwy,  
L-1940 Luxembourg

### CONDUCTING PERSONS (until January 13, 2020)

Giuseppe DISTEFANO, Luxembourg  
Simon BERGMAN, Italy  
Stefan RENNO, Luxembourg

### DEPOSITARY

Edmond de Rothschild (Europe)  
4, Rue Robert Stumper  
L-2557 Luxembourg

### ADMINISTRATIVE AGENT, TRANSFERT AGENT AND REGISTRAR AGENT

Edmond de Rothschild Asset Management (Luxembourg)  
4, Rue Robert Stumper  
L-2557 Luxembourg

### CABINET DE REVISION AGREE

DELOITTE Audit  
Société à responsabilité limitée  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg

### INVESTMENT ADVISER

FAIR ADVISORY S.A.(until January 13, 2020)  
7, Via Lucchini,  
CH-6906 Lugano

TYCHE ADVISORS S.àR.L.(from January 14, 2020)  
11, Boulevard Prince Henri  
L-1724 Luxembourg

### DISTRIBUTORS IN ITALY

IW BANK S.p.A  
Piazzale Fratelli Zavattari, 12,  
I-20149 Milano

ALLFUNDS BANK S.A.  
Via Bocchetto 6,  
I-20123 Milano

### LOCAL PAYING AGENT IN ITALY

BANCA SELLA HOLDING S.p.A.,  
Piazza Gaudenzio Sella 1,  
I-13900 Biella

ALLFUNDS BANK S.A.  
Via Bocchetto 6,  
I-20123 Milano

### MANAGEMENT COMPANY

PURE CAPITAL S.A.(from January 14, 2020)  
2, Rue d'Arlon  
L-8399 Windoff

### INVESTMENT MANAGER

PURE CAPITAL S.A.(from January 14, 2020)  
2, Rue d'Arlon  
L-8399 Windoff

## GENERAL INFORMATION

ALESSIA (hereafter the "Company") was incorporated on March 10, 2008 for an unlimited period of time under the form of a Specialised Investment Fund ("SIF") subject to, and authorised under, the amended Law of February 13, 2007 on specialised investment funds established as a Luxembourg partnership limited by shares ("*société en commandite par actions*").

Through the extraordinary general meeting of the Shareholders held on November 19, 2009, the Company has been converted into an open-ended investment company organised under the laws of Luxembourg as a "*société d'investissement à capital variable*" ("SICAV"), under the form of a public limited liability company ("*société anonyme*") and governed by Part I of the amended Law of December 17, 2010 (the "2010 Law") relating to Undertakings for Collective Investment in Transferable Securities. The Directive 2014/91/EU of the European Parliament and of the Council of July 23, 2014 amending the Directive 2009/65/EC had been transposed by the law of May 10, 2016 coming into force on June 1, 2016 and amending the amended law of December 17, 2010.

Until January 14, 2020, the Company was self-managed SICAV in accordance with Article 27 of the 2010 Law. The Board of Directors has decided to appoint Pure Capital SA as UCITS Management Company. The appointment is effective from January 14, 2020.

At the date of the financial statements, the following Sub-Funds are open:

- |                                   |           |
|-----------------------------------|-----------|
| - Alessia - Absolute Return Macro | (in EUR), |
| - Alessia - Volcor Beta Zero      | (in EUR). |

At the date of the financial statements, the following classes of shares per Sub-Fund are in issue:

- Class I: shares denominated in EUR and dedicated to institutional investors;
- Class Q: shares denominated in EUR and dedicated to investors signing via Borsa Italiana (Italian Stock Exchange), directly by registering into the Register or by subscribing and holding the shares through a financial institution;
- Class R: shares denominated in EUR and dedicated to retail investors, through distributors and could be subject to a Subscription Fee as defined in the Subscription Agreement;
- Class T: shares denominated in EUR and dedicated to all Retail Investors through distributors subject to the Placement Fee as defined in the relevant Special Section of the prospectus.

The reference currency of the Company is EUR. Annual reports including audited financial statements and unaudited semi-annual reports comprise the combined financial statements of the Company expressed in EUR as well as individual information on each Sub-Fund expressed in the reference currency of each Sub-Fund.

The Net Asset Value per share of each Class of each Sub-Fund is determined every bank business day in Luxembourg (the "Valuation Day") in its reference currency.

Annual reports including audited financial statements are published within 4 months following the end of the accounting year and unaudited semi-annual reports are published within 2 months following the period to which they refer. The Company's accounting year ends on December 31, each year.

The Net Asset Value per share of each Class and the issue, redemption prices thereof as well as temporary suspension notices may be obtained at the Registered Office of the Company.

## GENERAL INFORMATION (continued)

The following documents may be obtained by Shareholders during normal business hours on any business day at the Registered Office of the Company:

- the Articles of Incorporation;
- the Depositary Bank Agreement and Central Administration Agreement;
- the annual reports including financial statements and unaudited semi-annual reports of the Company;
- the Prospectus and Key Investor Information Document ("KIID").

The above agreements may be amended from time to time by all the parties involved.

Key investor information documents and details of the remuneration policy are made available to investors under [www.alessia.lu](http://www.alessia.lu) or can be obtained from Pure

Capital S.A., 2 Route d'Arlon, L-8399  
Windhof, Luxembourg [www.purecapital.eu](http://www.purecapital.eu)

The Q Class Shares of the following Sub-funds are listed in ATFund, the Borsa Italiana's (Italian Stock Exchange) MTF dedicated to the trading of exchange traded funds :

- Alessia - Absolute Return Macro
- Alessia - Volcor Beta Zero.

Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the last annual report and the most recent semi-annual report if published thereafter.

## REPORT ON THE ACTIVITIES

### 1. New corporate setup.

Following the Board Resolutions, after having received regulatory approvals, the Company, on 14 January 2020, changed its regulatory status appointing Pure Capital as Management Company and Investment Manager, Domiciliary and Corporate Agent. Tyche Advisors SA has been appointed as Investment Advisor. The Company moved its legal address.

### 2. Global economy and the COVID pandemic

2020 will be remembered as the year of the pandemic COVID19 and for the extraordinary measures put in place by monetary and fiscal authorities to face it. The Central Banks have gone all-in buying government and corporate debt, consolidating the low level of nominal interest rates and negative real interest rates. Governments have put in place unprecedented, or almost war time, spending programs whose effects on the total debt are unknown.

The yearly GDP change has been different among countries (see table 1 below). While for China, who was able to manage the pandemic in a highly effective way, with a period of hard lockdown followed by business as usual for most of the year, the result was positive with a growth of +2,30%, things were different for the rest of the world. The USA, where there was an uneven geographical lockdown, experienced a fall in the annual GDP of -3,50%. In the Euro Area, Germany managed it well with a -5,3% GDP change, thanks also to the fact that the country was not hit during the spring pandemic meanwhile Italy and France have suffered a lot with -8,9% and -8,3% respectively. In the Emerging Markets space there is Russia with -4,00% and Brazil with -4.50%, the first helped by its commodities exporting driven economy.

Table 1. GDP variation by country

GDP y/y %	2019	2020
USA	2,20%	-3,50%
China	6,00%	2,30%
Euro Area	1,30%	-6,80%
Germany	0,60%	-5,30%
Italy	0,30%	-8,90%
France	1,50%	-8,30%
Russia	1,30%	-4,00% *
Brazil	1,40%	-4,50% *
India	4,90%	-7,50% *

Source: Banca Intesa

\* Estimated

### 3 Financial Markets

Equity markets after a big plunge at the beginning the pandemic have finished the year positive beyond any expectation. The results were different by countries and mainly by sectors. USA indexes, where the presence of technological company is preeminent, had a record year with the NASDAQ ending with a + 43,64% and the S&P500 + 16,26%. In the Euro Area the DAX index performance was 3,55% and the Euro Stoxx 50 index, with a strong presence of financials companies reported -3,21%.

The “stay at home” policy combined with the ESG push favored technological and green companies. Among them Tesla performance +743,44% meanwhile Amazon price went up 76,26% thanks also to the increased volume of e-commerce and delivery business.

MSCI EM index which captures China, South Korea and Taiwan champion companies registered an annual result of +15.84%.

## REPORT ON THE ACTIVITIES

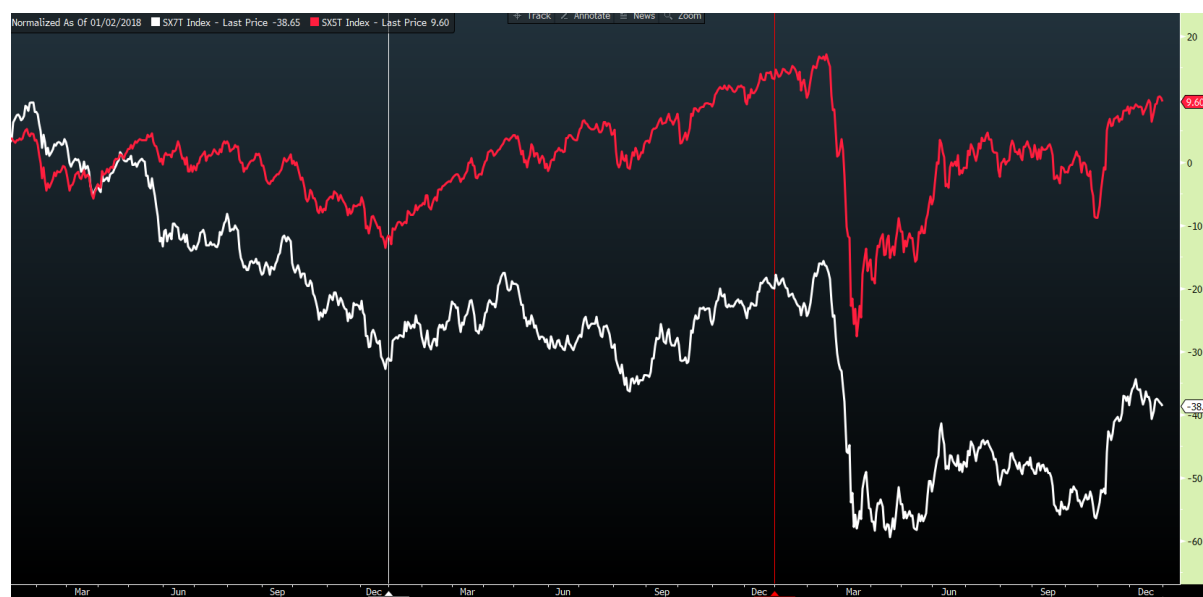
**Table 2. 2020 Main Indexes performance**

INDEX	2020 Perf.
<b>S&amp;P 500</b>	16,26%
<b>Dax 30</b>	3,55%
<b>Euro Stoxx50 TR</b>	-3,21%
<b>NASDAQ 100</b>	43,64%
<b>MSCI EM</b>	15,84%
 <b>ITRAXX-Cross Over 5Y</b>	 0,15%
<b>Euro MTS 3-5Y</b>	1,27%

Source: Elaboration of Bloomberg data

The huge liquidity injected in financial markets has helped the positive performance of the government bond and credit index as reported in the Table 2.

Among the sectors the decoupling of the banking sector from the main markets has continued and aggravated also in 2020. The graph below reports the performance of the Euro Stoxx 50 Index and the Euro Stoxx Banks in the last three years. Low interest rates, the expected loss on the loan books and the cap on dividend payments imposed by the European Central Bank because of the pandemic are the factors of the underperformance of the banking stocks and an improvement for the immediate future is not certain.



Source: Bloomberg

Red = Euro Stoxx 50 White: Euro Stoxx Banks

### 4 Fund's performance

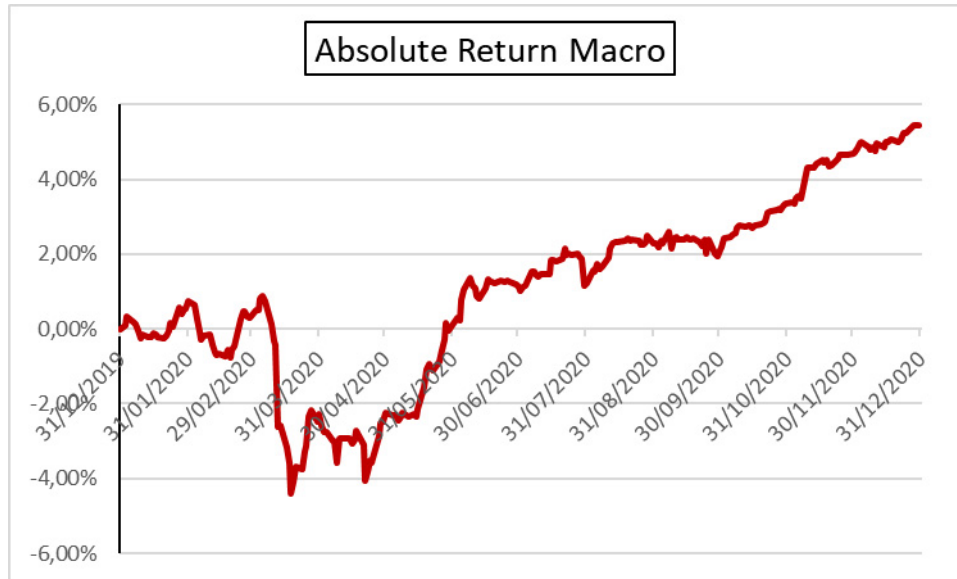
The two sub-funds of Alessia have both absolute return strategies and no benchmark.

Their 2020 performances have been completely different.

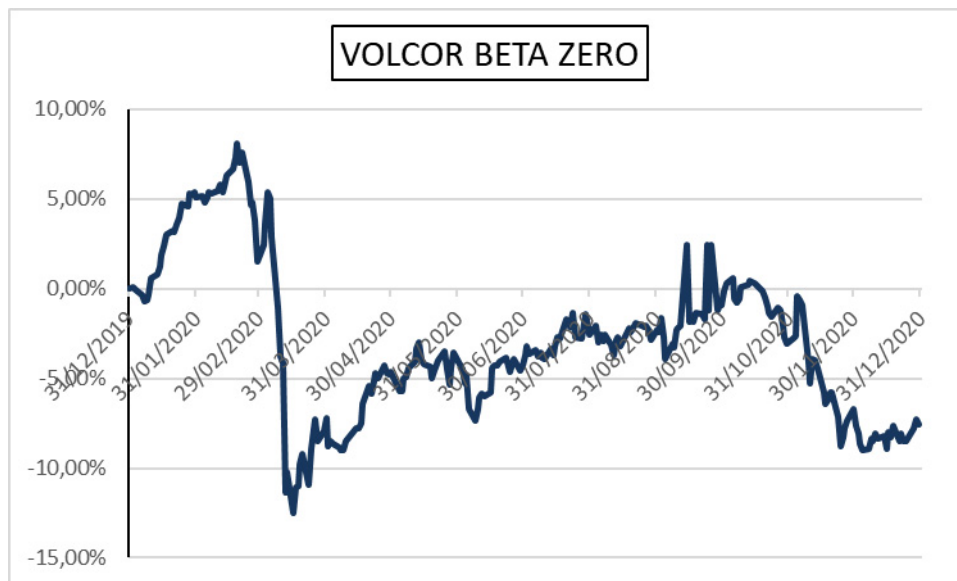
Alessia Absolute Return Macro yearly net performance, for the Institutional Class has been +5.44% net of costs. The fund has well overcome the March market dip and has followed the market recovery with a good management volatility in the process. The yearly volatility of the daily performance has been 5,23%.



## REPORT ON THE ACTIVITIES



Meanwhile Alessia Volcor Beta Zero after a good start was heavily beaten by the March fall and then by the rotation value versus growth stocks of the end of the year. The performance of the year was -8,14%.



### 5 Outlook

We join the consensus that 2021 will be a recovery year even if the recovery will, probably, accelerate seriously only in the second part of the year after the vaccination process is well in place and the immunity of the population will allow entire sectors to open. Between them we have travelling, leisure and hospitality.

At macro level we expect also a good impulse from the Green economic transition in act especially after the U-turn of the president elected Biden in its support.

China, being the most populated country of the world and having overcome the pandemic in good shape will continue its trajectory of surpassing the USA as the world economy leader. The artificial intelligence dominance combined by the leadership as producer of the world thanks to its cost and technological advantage will help to keep its growth rate at around 6% in the long term and probably much higher in 2021.

## REPORT ON THE ACTIVITIES

There are many questions ahead:

How will the central bank react if or when inflation comes? Will they favor negative interest rate or try to tight to avoid losing control of the consumer price increase?

How the huge debt in the hands of central banks will be managed? Will central bankers devalue It accepting a high level of inflation or will they cancel it?

What will the fiscal behavior of governments, will they fix budget deficits by a fiscal tight or will they continue to ask for the help of central banks? Can they afford to wait for the huge economic recovery to fix the debt / GDP ratio?

To answer to all these questions, we can first look to the Japanese experience, the country that first used quantitative easing as a monetary tool to fight deflation. Japan Central Banks has not signalled, so far, any intention to cancel the government debt in its books. In Europe, the advancement for a fiscal union just started with the planned Recovery Fund and there are not the political conditions to even talk about it because this could, logically, open the door to populist movements in favour of infinite money printing rather than reforms. In USA this would be against the liberal and capitalistic approach of their economic and political fundamentals.

For the inflation the demand is not if there could be an increase thanks to the enormous quantity of liquidity existing in financial markets but rather for how long the Central Banks are ready to accept negative real interest rates and of which magnitude before the situation goes out of control. Their concern is to deflate public debt in real terms without having inflation out of control.

Luxembourg, April 07, 2021

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

To the Shareholders of **ALESSIA**  
2, Rue d'Arlon  
L-8399 Windhof  
Grand Duchy of Luxembourg

## **REPORT OF THE *REVISEUR D'ENTREPRISES* AGREE**

### **Report on the audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of ALESSIA (the "Company") and of each of its sub-funds, which comprise the combined statement of net assets as at December 31, 2020, the statement of net assets and the statement of investments in securities and other net assets of each of its sub-funds as at December 31, 2020, the combined statement of operations and changes in net assets and the statement of operations and changes in net assets of each of its sub-funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at December 31, 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### **Basis for Opinion**

We conducted our audit in accordance with the law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé*" for the Audit of the Financial Statements" section of our report. We are also independent of the Company in accordance with International Code of Ethics for Professional Accountant, including International Independence Standards, issued by the International Ethics Standards Board for Accountant are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Other information**

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

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

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

## **Responsibilities of the Board of Directors of the Company for the Financial Statements**

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## **Responsibilities of the "*réviseur d'entreprises agréé*" for the Audit of the Financial Statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "*réviseur d'entreprises agréé*" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Deloitte Audit, *Cabinet de révision agréé*

Elisabeth Layer, *Réviseur d'entreprises agréé*  
Partner

April 8, 2021

**COMBINED STATEMENT OF NET ASSETS**

December 31, 2020  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		24,335,590.20
- Net unrealised result		1,449,277.37
		<b>25,784,867.57</b>
Cash:		
- Cash at banks	(see notes)	1,466,476.14
Other assets:		
- Receivable on subscriptions		104,751.00
- Interest receivable		18,887.72
- Formation/reorganisation expenses, net	(see notes)	536.68
- Placement fees	(see notes)	39,454.81
- Unrealised gain on futures	(see notes)	8,244.30
		<b>27,423,218.22</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		7,478.03
- Taxes and expenses payable		116,018.18
- Unrealised loss on futures	(see notes)	14,180.00
		<b>137,676.21</b>

<b>NET ASSETS</b>		<b>27,285,542.01</b>
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The notes are an integral part of these financial statements.

**COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended December 31, 2020  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>30,358,959.79</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	504,060.43
- Bond interest, net	(see notes)	57,974.09
Other income		15,553.58
		<b>577,588.10</b>
<b>EXPENSES</b>		
Bank interest, net		15,117.29
Fees:		
- Management fee	(see notes)	373,105.42
- Performance fee	(see notes)	13,602.30
- Custodian fee and safekeeping charges		64,692.53
Other expenses:		
- Subscription tax	(see notes)	11,124.59
- Amortisation of formation/reorganisation expenses	(see notes)	908.23
- Audit and legal fees		21,538.68
- Printing and publishing fees		2,050.00
- Transaction fees	(see notes)	88,500.93
- Administration and other expenses		159,213.70
		<b>749,853.67</b>
<b>NET OPERATING RESULT</b>		<b>(172,265.57)</b>
Net realised result on:		
- Sales of investments and futures	(see notes)	(1,745,883.39)
- Foreign exchange	(see notes)	(156.46)
<b>NET REALISED RESULT</b>		<b>(1,918,305.42)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		192,872.83
- Futures		(6,237.31)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(1,731,669.90)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		5,195,963.58
Redemptions of shares		(6,537,711.46)
		<b>(1,341,747.88)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>27,285,542.01</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

December 31, 2020  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		4,616,662.05
- Net unrealised result		69,818.92
		<b>4,686,480.97</b>
Cash:		
- Cash at banks	(see notes)	592,754.72
Other assets:		
- Receivable on subscriptions		104,751.00
- Interest receivable		18,887.72
- Formation/reorganisation expenses, net	(see notes)	536.68
- Placement fees	(see notes)	5,973.95
- Unrealised gain on futures	(see notes)	8,244.30
		<b>5,417,629.34</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		46,781.55
- Unrealised loss on futures	(see notes)	80.00
		<b>46,861.55</b>

**NET ASSETS** **5,370,767.79**

Represented by:

0.1455 Shares of category I - EUR with a value of	EUR	135.12	per share
16,355.8587 Shares of category Q - EUR with a value of	EUR	107.98	per share
24,850.1025 Shares of category R - EUR with a value of	EUR	128.75	per share
4,014.0206 Shares of category T - EUR with a value of	EUR	100.90	per share

The notes are an integral part of these financial statements.



**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended December 31, 2020  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>6,453,544.91</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net	(see notes)	57,974.09
Other income		146.97
		<b>58,121.06</b>
<b>EXPENSES</b>		
Bank interest, net		2,929.20
Fees:		
- Management fee	(see notes)	106,587.10
- Performance fee	(see notes)	11,566.51
- Custodian fee and safekeeping charges		31,226.05
Other expenses:		
- Subscription tax	(see notes)	3,436.45
- Amortisation of formation/reorganisation expenses	(see notes)	908.23
- Audit and legal fees		2,920.56
- Printing and publishing fees		714.36
- Transaction fees	(see notes)	14,483.38
- Administration and other expenses		34,466.96
		<b>209,238.80</b>
<b>NET OPERATING RESULT</b>		<b>(151,117.74)</b>
Net realised result on:		
- Sales of investments and futures	(see notes)	252,478.60
- Foreign exchange	(see notes)	208.46
<b>NET REALISED RESULT</b>		<b>101,569.32</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		142,723.45
- Futures		8,832.69
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>253,125.46</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		987,832.35
Redemptions of shares		(2,323,734.93)
		<b>(1,335,902.58)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>5,370,767.79</b>

The notes are an integral part of these financial statements.

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**STATISTICAL INFORMATION**

Year ended December 31, 2020

**SHARES**

	<b>I - EUR</b>	<b>Q - EUR</b>	<b>R - EUR</b>	<b>T - EUR</b>
Shares outstanding at the beginning of the year	8,769.1141	10,633.3664	32,468.5192	2,753.0287
Subscriptions of shares	0.0000	7,672.4923	242.8781	1,492.0881
Redemptions of shares	(8,768.9686)	(1,950.0000)	(7,861.2948)	(231.0962)
<b>Shares outstanding at the end of the year</b>	<b>0.1455</b>	<b>16,355.8587</b>	<b>24,850.1025</b>	<b>4,014.0206</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Highest	135.12 28/12/2020	107.98 31/12/2020	128.75 31/12/2020	100.90 28/12/2020
Lowest	122.51 18/03/2020	98.17 18/03/2020	116.79 18/03/2020	92.44 18/03/2020
<b>At the end of the year</b>	<b>135.12</b>	<b>107.98</b>	<b>128.75</b>	<b>100.90</b>

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**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
31/12/2018	I - EUR	36,310.6863	4,666,969.33	EUR	128.53
	Q - EUR	16,583.3664	1,708,634.77	EUR	103.03
	R - EUR	38,091.9430	4,697,733.22	EUR	123.33
	T - EUR	1,006.1124	99,481.75	EUR	98.88
31/12/2019	I - EUR	8,769.1141	1,123,755.97	EUR	128.15
	Q - EUR	10,633.3664	1,091,918.19	EUR	102.69
	R - EUR	32,468.5192	3,970,797.17	EUR	122.30
	T - EUR	2,753.0287	267,073.58	EUR	97.01
31/12/2020	I - EUR	0.1455	19.66	EUR	135.12
	Q - EUR	16,355.8587	1,766,174.06	EUR	107.98
	R - EUR	24,850.1025	3,199,545.24	EUR	128.75
	T - EUR	4,014.0206	405,028.83	EUR	100.90

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2020

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>FINLAND</b>						
100,000.00	FORTUM OYJ 0.8750 19-23 27/02A	EUR	99,649.00	101.99	101,986.00	1.9
	<b>TOTAL FINLAND</b>		<b>99,649.00</b>		<b>101,986.00</b>	<b>1.9</b>
<b>FRANCE</b>						
200,000.00	COMPAGNIE DE SAINT 0.625 19-24 15/03A	EUR	199,226.00	102.57	205,148.00	3.9
100,000.00	LVMH MOET HENNESSY 0.125 19-23 28/02A	EUR	99,650.00	100.85	100,848.00	1.9
200,000.00	SANOFI 0.00 19-22 21/03A	EUR	200,294.00	100.45	200,892.00	3.7
200,000.00	VIVENDI SA 0.0000 19-22 13/06A	EUR	199,340.00	100.40	200,797.00	3.7
	<b>TOTAL FRANCE</b>		<b>698,510.00</b>		<b>707,685.00</b>	<b>13.2</b>
<b>GERMANY</b>						
100,000.00	DEUTSCHE LUFTHA 3.0000 20-26 29/05A	EUR	99,375.00	100.08	100,078.50	1.9
	<b>TOTAL GERMANY</b>		<b>99,375.00</b>		<b>100,078.50</b>	<b>1.9</b>
<b>HONG KONG</b>						
150,000.00	CNRC CAPITAL 1.871 16-21 07/12A	EUR	150,000.00	100.64	150,952.50	2.8
	<b>TOTAL HONG KONG</b>		<b>150,000.00</b>		<b>150,952.50</b>	<b>2.8</b>
<b>ITALY</b>						
300,000.00	BUONI POLIENNAL 0.5000 20-26 01/02S	EUR	307,497.00	102.60	307,785.00	5.7
300,000.00	BUONI POLIENNALI TES 2.45 20-50 01/09S	EUR	375,483.00	125.07	375,216.00	7.0
100,000.00	INFRASTRUTTURE 1.8750 20-26 08/07A	EUR	99,809.00	104.77	104,766.00	2.0
400,000.00	ITALY 0.95 18-23 01/03S	EUR	411,428.24	102.94	411,764.00	7.6
100,000.00	KEDRION SPA 3 17-22 12/07A	EUR	99,990.00	100.06	100,063.00	1.9
	<b>TOTAL ITALY</b>		<b>1,294,207.24</b>		<b>1,299,594.00</b>	<b>24.2</b>
<b>NORWAY</b>						
100,000.00	NORSK HYDRO ASA 1.125 19-25 11/04A	EUR	99,265.00	103.62	103,618.00	1.9
	<b>TOTAL NORWAY</b>		<b>99,265.00</b>		<b>103,618.00</b>	<b>1.9</b>
<b>PORTUGAL</b>						
100,000.00	GALP ENERGIA 2.0 20-26 15/01A	EUR	99,754.00	103.53	103,526.50	1.9
500,000.00	PORTUGAL REGS 5.125 14-24 15/10S	USD	454,575.95	116.54	476,963.54	8.9
	<b>TOTAL PORTUGAL</b>		<b>554,329.95</b>		<b>580,490.04</b>	<b>10.8</b>
<b>SPAIN</b>						
150,000.00	BONOS Y OBLIG D 0.0000 20-23 30/04A	EUR	148,557.00	101.35	152,021.25	2.8
100,000.00	CELLNEX TELECOM SA 2.875 17-25 18/04A	EUR	106,999.00	108.28	108,279.50	2.0
	<b>TOTAL SPAIN</b>		<b>255,556.00</b>		<b>260,300.75</b>	<b>4.8</b>
<b>THE NETHERLANDS</b>						
200,000.00	COOP RABOBANK 0.75 18-23 29/08A	EUR	199,326.00	102.54	205,071.00	3.9
100,000.00	DAVIDE CAMPARI- 1.2500 20-27 06/10A	EUR	99,760.00	103.66	103,661.00	1.9

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
100,000.00	LOUIS DREYFUS C 2.3750 20-25 27/11A	EUR	100,000.00	103.72	103,720.50	1.9
	<b>TOTAL THE NETHERLANDS</b>		<b>399,086.00</b>		<b>412,452.50</b>	<b>7.7</b>
	<b>UNITED STATES OF AMERICA</b>					
300,000.00	US TREASURY N/B 1.5000 19-24 31/10S	USD	266,191.51	104.82	257,397.15	4.8
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>266,191.51</b>		<b>257,397.15</b>	<b>4.8</b>
	<b>TOTAL BONDS</b>		<b>3,916,169.70</b>		<b>3,974,554.44</b>	<b>74.0</b>
	<b>FLOATING RATES BONDS</b>					
	<b>GERMANY</b>					
200,000.00	VOLKSWAGEN BANK FL.R 18-21 08/12Q	EUR	200,000.00	100.34	200,681.00	3.7
	<b>TOTAL GERMANY</b>		<b>200,000.00</b>		<b>200,681.00</b>	<b>3.7</b>
	<b>THE NETHERLANDS</b>					
100,000.00	BAYER CAPITAL C FL.R 18-22 26/06Q	EUR	100,000.00	100.39	100,392.00	1.9
5,050.00	RABOBANK FL.R 13-XX 29/03Q	EUR	0.01	132.76	6,704.23	0.1
	<b>TOTAL THE NETHERLANDS</b>		<b>100,000.01</b>		<b>107,096.23</b>	<b>2.0</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>300,000.01</b>		<b>307,777.23</b>	<b>5.7</b>
	<b>OPEN-ENDED INVESTMENT FUNDS</b>					
	<b>IRELAND</b>					
10,000.00	FL EURO SHORT MAT UCITS ETF	EUR	245,800.00	25.03	250,300.00	4.7
	<b>TOTAL IRELAND</b>		<b>245,800.00</b>		<b>250,300.00</b>	<b>4.7</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>245,800.00</b>		<b>250,300.00</b>	<b>4.7</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>4,461,969.71</b>		<b>4,532,631.67</b>	<b>84.4</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>EQUITIES</b>					
	<b>ITALY</b>					
200,186.00	ASTALDI SPA (*)	EUR	0.00	0.00	0.00	0.0
	<b>TOTAL ITALY</b>		<b>0.00</b>		<b>0.00</b>	<b>0.0</b>
	<b>TOTAL EQUITIES</b>		<b>0.00</b>		<b>0.00</b>	<b>0.0</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>0.00</b>		<b>0.00</b>	<b>0.0</b>

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>IRELAND</b>						
35,000.00	ISHARES CHINA CNY BOND UCITS ETF USD	USD	154,692.34	5.37	153,849.30	2.9
	<b>TOTAL IRELAND</b>		<b>154,692.34</b>		<b>153,849.30</b>	<b>2.9</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>154,692.34</b>		<b>153,849.30</b>	<b>2.9</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>154,692.34</b>		<b>153,849.30</b>	<b>2.9</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>4,616,662.05</b>		<b>4,686,480.97</b>	<b>87.3</b>
	Cash/(bank overdraft)				592,754.72	11.0
	Other assets and liabilities				91,532.10	1.7
	<b>TOTAL NET ASSETS</b>				<b>5,370,767.79</b>	<b>100.0</b>

(\*) This security is the result of an exchange of position with the Astaldi SPA CV security and it's valued at 0

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2020  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Italy	24.2
France	13.2
Portugal	10.8
The Netherlands	9.7
Ireland	7.6
Germany	5.6
Spain	4.8
United States of America	4.8
Hong Kong	2.8
Finland	1.9
Norway	1.9
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>87.3</b>
Other assets/(liabilities) and liquid assets	12.7
<b>NET ASSETS</b>	<b>100.0</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2020  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Countries and central governments	36.8
Banks and other credit institutions	7.7
Investment funds	7.6
Pharmaceutical and cosmetics industry	5.6
Holding and finance companies	4.7
Data transmission	4.0
Building and building materials	3.9
Oil	3.8
Graphic industry and publishing houses	3.7
Tobacco and alcohol	1.9
Agriculture and fishing	1.9
Transportation	1.9
Textiles and clothing industry	1.9
Energy and water supply	1.9
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>87.3</b>
Other assets/(liabilities) and liquid assets	12.7
<b>NET ASSETS</b>	<b>100.0</b>



**STATEMENT OF NET ASSETS**

December 31, 2020  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		19,718,928.15
- Net unrealised result		1,379,458.45
		<b>21,098,386.60</b>

Cash:		
- Cash at banks	(see notes)	873,721.42

Other assets:		
- Placement fees	(see notes)	33,480.86
		<b>22,005,588.88</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		7,478.03
- Taxes and expenses payable		69,236.63
- Unrealised loss on futures	(see notes)	14,100.00
		<b>90,814.66</b>

<b>NET ASSETS</b>		<b>21,914,774.22</b>
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Represented by:

206,187.8065 Shares of category I - EUR with a value of	EUR	93.41	per share
9,743.0000 Shares of category Q - EUR with a value of	EUR	105.92	per share
3,868.8577 Shares of category R - EUR with a value of	EUR	88.37	per share
15,077.7169 Shares of category T - EUR with a value of	EUR	85.02	per share

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended December 31, 2020  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>23,905,414.88</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	504,060.43
Other income		15,406.61
		<b>519,467.04</b>
<b>EXPENSES</b>		
Bank interest, net		12,188.09
Fees:		
- Management fee	(see notes)	266,518.32
- Performance fee	(see notes)	2,035.79
- Custodian fee and safekeeping charges		33,466.48
Other expenses:		
- Subscription tax	(see notes)	7,688.14
- Audit and legal fees		18,618.12
- Printing and publishing fees		1,335.64
- Transaction fees	(see notes)	74,017.55
- Administration and other expenses		124,746.74
		<b>540,614.87</b>
<b>NET OPERATING RESULT</b>		<b>(21,147.83)</b>
Net realised result on:		
- Sales of investments and futures	(see notes)	(1,998,361.99)
- Foreign exchange	(see notes)	(364.92)
<b>NET REALISED RESULT</b>		<b>(2,019,874.74)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		50,149.38
- Futures		(15,070.00)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(1,984,795.36)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		4,208,131.23
Redemptions of shares		(4,213,976.53)
		<b>(5,845.30)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>21,914,774.22</b>

The notes are an integral part of these financial statements.

# STATISTICAL INFORMATION

Year ended December 31, 2020

## SHARES

	I - EUR	Q - EUR	R - EUR	T - EUR
Shares outstanding at the beginning of the year	192,578.3095	15,282.0000	9,702.9999	17,172.4182
Subscriptions of shares	39,868.8182	1,590.5210	58.3025	267.9006
Redemptions of shares	(26,259.3212)	(7,129.5210)	(5,892.4447)	(2,362.6019)
<b>Shares outstanding at the end of the year</b>	<b>206,187.8065</b>	<b>9,743.0000</b>	<b>3,868.8577</b>	<b>15,077.7169</b>

NET ASSET VALUE PER SHARE	EUR	EUR	EUR	EUR
Highest	109.93 19/02/2020	124.71 19/02/2020	104.96 19/02/2020	102.21 19/02/2020
Lowest	89.00 16/03/2020	100.96 16/03/2020	84.74 16/03/2020	82.22 16/03/2020
<b>At the end of the year</b>	<b>93.41</b>	<b>105.92</b>	<b>88.37</b>	<b>85.02</b>

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**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
31/12/2018	I - EUR	180,216.0292	18,366,539.55	EUR	101.91
	Q - EUR	112,375.4725	12,992,672.21	EUR	115.62
	R - EUR	3,711.8040	363,613.83	EUR	97.96
	T - EUR	10,740.6792	1,033,650.30	EUR	96.24
31/12/2019	I - EUR	192,578.3095	19,582,439.67	EUR	101.69
	Q - EUR	15,282.0000	1,762,762.81	EUR	115.35
	R - EUR	9,702.9999	940,904.99	EUR	96.97
	T - EUR	17,172.4182	1,619,307.41	EUR	94.30
31/12/2020	I - EUR	206,187.8065	19,258,990.27	EUR	93.41
	Q - EUR	9,743.0000	1,032,001.01	EUR	105.92
	R - EUR	3,868.8577	341,904.25	EUR	88.37
	T - EUR	15,077.7169	1,281,878.69	EUR	85.02

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2020

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BELGIUM</b>						
11,700.00	UCB	EUR	1,000,296.20	84.48	988,416.00	4.5
	<b>TOTAL BELGIUM</b>		<b>1,000,296.20</b>		<b>988,416.00</b>	<b>4.5</b>
<b>FINLAND</b>						
15,682.00	KONE -B-	EUR	841,252.47	66.46	1,042,225.72	4.8
	<b>TOTAL FINLAND</b>		<b>841,252.47</b>		<b>1,042,225.72</b>	<b>4.8</b>
<b>FRANCE</b>						
20,334.00	DANONE SA	EUR	1,151,538.17	53.76	1,093,155.84	5.0
6,500.00	DASSAULT SYSTEMES SA	EUR	993,704.50	166.15	1,079,975.00	4.9
6,800.00	PERNOD RICARD SA	EUR	887,256.98	156.80	1,066,240.00	4.9
12,872.00	SANOFI	EUR	1,028,218.64	78.70	1,013,026.40	4.6
	<b>TOTAL FRANCE</b>		<b>4,060,718.29</b>		<b>4,252,397.24</b>	<b>19.4</b>
<b>GERMANY</b>						
11,066.00	BEIERSDORF AG	EUR	1,064,335.55	94.44	1,045,073.04	4.8
25,100.00	DEUTSCHE WOHNEN SE	EUR	995,543.34	43.69	1,096,619.00	4.9
117,492.00	E.ON SE	EUR	1,086,058.77	9.06	1,064,947.49	4.9
15,400.00	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	945,562.31	68.20	1,050,280.00	4.8
12,000.00	HENKEL AG & CO KGAA	EUR	1,113,912.37	92.30	1,107,600.00	5.0
2,850.00	SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	666,312.60	343.60	979,260.00	4.5
9,784.00	SYMRISE AG	EUR	867,255.42	108.40	1,060,585.60	4.8
18,300.00	VONOVIA SE	EUR	799,998.64	59.76	1,093,608.00	5.0
	<b>TOTAL GERMANY</b>		<b>7,538,979.00</b>		<b>8,497,973.13</b>	<b>38.7</b>
<b>SPAIN</b>						
21,374.00	CELLNEX TELECOM SA	EUR	1,041,948.97	49.12	1,049,890.88	4.8
43,000.00	GRIFOLS SA -A-	EUR	1,227,666.90	23.88	1,026,840.00	4.7
	<b>TOTAL SPAIN</b>		<b>2,269,615.87</b>		<b>2,076,730.88</b>	<b>9.5</b>
<b>THE NETHERLANDS</b>						
7,730.00	DSM KONINKLIJKE	EUR	1,027,301.38	140.80	1,088,384.00	5.0
46,527.00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1,019,638.77	23.11	1,075,238.97	4.9
24,000.00	ROYAL PHILIPS NV	EUR	1,047,924.48	43.78	1,050,720.00	4.8

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
14,861.00	WOLTERS KLUWER NV	EUR	913,201.69	69.06	1,026,300.66	4.7
	<b>TOTAL THE NETHERLANDS</b>		<b>4,008,066.32</b>		<b>4,240,643.63</b>	<b>19.4</b>
	<b>TOTAL EQUITIES</b>		<b>19,718,928.15</b>		<b>21,098,386.60</b>	<b>96.3</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>19,718,928.15</b>		<b>21,098,386.60</b>	<b>96.3</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>19,718,928.15</b>		<b>21,098,386.60</b>	<b>96.3</b>
	Cash/(bank overdraft)				873,721.42	4.0
	Other assets and liabilities				(57,333.80)	(0.3)
	<b>TOTAL NET ASSETS</b>				<b>21,914,774.22</b>	<b>100.0</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2020  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Germany	38.7
France	19.4
The Netherlands	19.4
Spain	9.5
Finland	4.8
Belgium	4.5
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.3</b>
Other assets/(liabilities) and liquid assets	3.7
<b>NET ASSETS</b>	<b>100.0</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2020  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Pharmaceutical and cosmetics industry	18.7
Real estate	9.9
Chemicals	9.8
Mechanical engineering and industrial equipment	9.3
Miscellaneous consumer goods	5.0
Foodstuffs and non-alcoholic drinks	5.0
Internet and software services	4.9
Retail trade	4.9
Tobacco and alcohol	4.9
Energy and water supply	4.9
Electronics and semiconductors	4.8
Data transmission	4.8
Biotechnology	4.7
Graphic industry and publishing houses	4.7
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.3</b>
Other assets/(liabilities) and liquid assets	3.7
<b>NET ASSETS</b>	<b>100.0</b>



## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

### SIGNIFICANT ACCOUNTING POLICIES

#### a) Presentation of the financial statements

The financial statements of the Company are prepared in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment ("UCI") and with generally accepted accounting principles in Luxembourg.

#### b) Valuation of assets

- 1) The value of any cash in hand or on deposit, notes and bills payable on demand and accounts receivable, prepaid expenses and cash dividends declared and interest accrued but not yet collected, is deemed the nominal value of these assets unless it is improbable that it can be paid and collected in full; in which case, the values are arrived at after deducting such amounts as the Board of Directors of the Company may consider appropriate to reflect the true value of these assets;
- 2) Securities and Money Market Instruments listed on an official stock exchange or dealt on any other Regulated Market are valued at their last available price in Luxembourg on the Valuation Day, if the security or Money Market Instrument is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, valuation is based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the Board of Directors of the Company;
- 3) Unlisted securities and securities or Money Market Instruments not traded on a stock exchange or any other Regulated Market as well as listed securities and securities or Money Market Instruments listed on a Regulated Market for which no price is available, or securities or Money Market Instruments whose quoted price is, in the opinion of the Board of Directors of the Company, not representative of actual market value, are valued at their last known price in Luxembourg or, in the absence of such price, on the basis of their probable realisation value, as determined with prudence and in good faith by the Board of Directors of the Company;

4) Securities or Money Market Instruments denominated in a currency other than the relevant Sub-Fund's valuation currency are converted at the exchange rate of the currency concerned applicable on the Valuation Day;

5) The liquidation value of futures, spot, forward or options contracts traded on stock exchanges or other Regulated Markets is based on the latest available price for these contracts on the stock exchanges and Regulated Markets on which these options, spot, forward or futures contracts are traded by the Company; provided that if an options or futures contract cannot be liquidated on the date on which the net assets are valued, the basis for determining the liquidation value of said contract shall be determined by the Board of Directors of the Company in a fair and reasonable manner or the Board would deem another time more appropriate (for example in order to use the same time to value foreign exchange positions and currency futures). Net unrealised gain or loss is recorded in the statement of net assets;

6) UCIs are valued on the basis of their last available net asset value in Luxembourg. This net asset value may be adjusted by applying the variation of a recognised index so as to reflect market changes since the last valuation;

7) Liquid assets and money market instruments are valued at their nominal value plus accrued interest, or on the basis of amortised costs;

8) Any other securities and assets are valued in accordance with the procedures put in place by the Board of Directors of the Company and with the help of specialist valuers, as the case may be, who will be instructed by the Board of Directors of the Company to carry out the said valuations.

#### c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the exchange rates prevailing on the date of purchase.

The cost of acquiring the Fund securities portfolio is equal to the sum of the acquisition costs of the securities portfolio of each Sub-Fund, converted into EUR at the exchange rate prevailing at the closing date.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on sales of investment securities are determined on the basis of the average acquisition cost of the securities sold and are recorded net in the Statement of Operations and Changes in net assets.

### e) Investment income

Dividend income is recognised on an ex-dividend basis net of withholding taxes.

Interest income accrued are recorded, net of any withholding tax.

### f) Formation expenses

Formation expenses were amortised on a straight line basis over a period of five years.

Formation expenses in relation to the launch of a new Sub-Fund shall be charged to such Sub-Fund alone and may be amortized over a maximum of five years with effect from the Sub-Fund's launch date.

### g) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Net unrealised gain or loss of open futures contracts is disclosed in the statement of net assets. Net variation of the unrealised gain or loss and net realised gain or loss are disclosed in the Statement of Operations and Changes in net assets.

### h) Exchange Rates as at December 31, 2020

1 EUR = 1.08134 CHF  
1 EUR = 0.89348 GBP  
1 EUR = 126.140 JPY  
1 EUR = 9.08070 TRY  
1 EUR = 1.22165 USD

### i) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate as at December 31, 2020. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction and forward foreign exchange. Net realised gains or losses on foreign exchange are

disclosed in the statement of operation and other changes in net assets.

### j) Combined financial statements

The combined financial statements of the Company are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of each Sub-Fund.

### k) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company and of fees relating to liquidation of transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

## SUBSCRIPTION, REDEMPTION AND CONVERSION FEES

Subscription fees of up to 4% may be applied to shares of R class. The other classes (I, Q and T) are not subject to subscription fees.

A Contingent Redemption Fee may be applied on the redemption of Shares of Class T based on the term of the holding of these Shares by a relevant Investor, as follows:

Holding period of Shares of Class T (starting at the day where the Shares have been issued)	Contingent Redemption Fee (percentage of Net Asset Value on Redemption Date)
Up to 1 year	4%
After 1 year but up to 2 years	3%
After 2 year but up to 3 years	2%
After 3 year but up to 4 years	1%
After 4 years	0%

No redemption or conversion fees are levied by the Sub-Funds for the share classes I, Q and R.

The Shares of Class T is subject to the Placement Fee of 4% which is amortised at 1% p.a. over a 4-years period. Shares of Class T are automatically converted after the term of four years (representing the end of the Amortisation Period) into Shares of Class R.

No Subscription Fee or Conversion Fee is pursuant to this conversion.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### INVESTMENT MANAGEMENT AND PERFORMANCE FEES

The Investment Manager is entitled to an annual investment management fee and to a performance fee. The Investment Management fee, is payable on a monthly basis

Sub-Fund	Class I	Class Q	Class R	Class T
Alessia - Absolute Return Macro	1.25%	1.25%	1.75%	1.75%
Alessia - Volcor Beta Zero	1.00%	1.00%	1.75%	1.75%

The performance fee is equivalent to 20% of the absolute value of the performance of the relevant Class based on the difference between the Net Asset Value per Share at the end of each year of the calendar year (before the calculation of the Performance Fee) and the Net Asset Value per Share at the end of the previous year of the calendar year, multiplied by the number of Shares issued by that Class on the relevant Valuation Day. If the difference is equal to zero or negative, no performance fee is levied.

The performance fee is retained in reserve as of each Valuation Day and is accrued and paid at the end of each quarter of the calendar year.

The first year is from the date of commencement of business of the relevant Class until the end of the first calendar year following the launch of that Class.

The subsequent Performance Periods start from the beginning of each following calendar year until the end of the considered year.

The payment of a performance fee is subject to a high water mark.

If the Net Asset Value is lower than the high water mark, no provision for the Performance Fee is made.

At the date of the financial statements, a performance fee was recorded for the following Sub-Funds and amounted to:

Sub-Fund	Currency	Amount
Alessia - Absolute Return Macro	EUR	11,566.51
(Crystal performance fee : 616.76 EUR and Performance fee : 10,949.75 EUR)		
Alessia - Volcor Beta Zero	EUR	2,035.79
(Crystal performance fee : 2,031.79 EUR and Performance fee : 4.00 EUR)		

### SUBSCRIPTION TAX ("*TAXE D'ABONNEMENT*")

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual subscription tax ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

However, a reduced rate of 0.01% is applied to classes of shares reserved for institutional investors.

Pursuant to Article 175 (a) of the amended law of 17th December 2010 the net assets invested in Undertakings for Collective Investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)****STATEMENT OF CHANGES IN  
INVESTMENTS**

The statement of changes in investments for the reporting financial year is available free of charge upon request at the Registered Office of the Company and the Depositary.

**SIGNIFICANT EVENTS DURING THE  
YEAR**

2020 will be remembered as the year of the pandemic COVID19 and for the extraordinary measures put in place by monetary and fiscal authorities to face it. The Central Banks have gone all-in buying government and corporate debt, consolidating the low level of nominal interest rates and negative real interest rates. Governments have put in place unprecedented, or almost war time, spending programs whose effects on the total debt are unknown

**SUBSEQUENT EVENT**

No subsequent event to report.

## FUTURES

As at December 31, 2020, the following futures contract(s) was (were) outstanding :

### ALESSIA - Absolute Return Macro

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 31/12/2020	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	8	EUR/USD (CME) 03/21	125,000	1.22 USD	818,565.06	7,244.30 <b>7,244.30</b>	Banca IMI Italie
<b>FUTURES ON INTEREST RATES</b>							
Sale	5	EURO BTP FUTURE -EUX 03/21	1,000	152.01 EUR	637,892.50	1,000.00	Banca IMI Italie
Sale	4	EURO BUXL FUTURE 03/21	1,000	225.24 EUR	689,516.00	(80.00) <b>920.00</b>	Banca IMI Italie

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2020 for ALESSIA - Absolute Return Macro is included in the statement of net assets of the Sub-Fund.

### ALESSIA - Volcor Beta Zero

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 31/12/2020	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON INDEX</b>							
Sale	188	DJ EURO STOXX 50 03/21	10	3,550.00 EUR	6,678,963.20	(14,100.00) <b>(14,100.00)</b>	Banca IMI Italie

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2020 for ALESSIA - Volcor Beta Zero is included in the statement of net assets of the Sub-Fund.

## ADDITIONAL INFORMATION (unaudited)

### 1. Risk Management

Information for the 2020 financial report according to the CSSF circular 11/512 (as amended by Circular CSSF 18/698)

#### **Alessia - Absolute Return Macro**

The methodology used for the calculation of the global risk of the UCITS is determined by the commitment approach as dictated by the guidelines of ESMA 10-788. As the Management Company is using for a limited part derivatives instruments for the management of the UCITS, the global risk related to the positions on financial derivatives instruments (included those embedded within transferable securities and/or money market instruments) is determined by the commitment approach.

The Management Company of the Company, after a risk profile assessment, decided to adopt the commitment approach to determine the global market risk exposure for the sub-fund Alessia - Absolute Return Macro.

As of 31 December 2020, the net commitment of the sub-fund amounted 33,88%.

#### **Alessia – Volcor Beta Zero**

The methodology used for the calculation of the global risk of the UCITS is determined by the commitment approach as dictated by the guidelines of ESMA 10-788. As the Management Company is using for a limited part derivatives instruments for the management of the UCITS, the global risk related to the positions on financial derivatives instruments (included those embedded within transferable securities and/or money market instruments) is determined by the commitment approach.

The Management Company of the Company, after a risk profile assessment, decided to adopt the commitment approach to determine the global market risk exposure for the sub-fund Alessia – Volcor Beta Zero.

As of 31 December 2020, the net commitment of the sub-fund amounted 30,48%.

## ADDITIONAL INFORMATION (unaudited) (continued)

### 2. Remuneration

European Directive 2014/91/EU amending Directive 2009/65/EC on undertakings for collective investment in transferable securities, which is applicable to the Company, came into force on 18 March 2016. It is implemented in national law under the Luxembourg Act of 10 May 2016 implementing Directive 2014/91/EU. The Company is required to publish information relating to the remuneration paid by Management Company in the annual report.

The total remuneration paid by the Management Company and by the Investment Company during the financial year ended is as follows

#### Remuneration distribution

	Number Beneficia riest	Total remuneration paid	Fixed Remuneration paid	Variable remuneration paid	Amount paid directly by the Ucits itself to the Managemen t Company (including management company fees, performance fees, domiciliaion fees and hedging fees)
Total remuneration paid by the Management Company and by the Investment Company during the financial year to executives and senior :	9	2,094,038.25 EUR	1,532,144.64 EUR	561,893.61 EUR	111,973,73 EUR
Total remuneration paid by the Management Company and by the Investment Company during the financial year to other staff	5	397,203.63 EUR	284,203.63 EUR	113,000.00 EUR	

**ADDITIONAL INFORMATION (unaudited) (continued)**

**3. Information concerning the transparency of securities financing transactions and reuse of cash collateral (Regulation EU/2015/2365, “SFTR”)**

As of the date of the financial statements, the Company is not in the scope of the publication requirements of SFTR. No corresponding transactions were carried out during the reporting period.