



**Unaudited semi-annual report
as at 30th June 2018**

ALESSIA

Investment Company with Variable Capital (SICAV), Luxembourg

R.C.S. Luxembourg B 137 597

No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the key investor information document ("KIID"), the latest annual report and the most recent semi-annual report, if published thereafter.

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Organisation

Registered Office	15, Rue Notre Dame L-2240 LUXEMBOURG
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 CIO ALESSIA 15, Rue Notre Dame L-2240 LUXEMBOURG Paul GUILLAUME Independent Director ALTRA PARTNERS 370, Route de Longwy L-1940 LUXEMBOURG
Conducting Persons	Giuseppe DISTEFANO, LUXEMBOURG Simon BERGMAN, LUXEMBOURG Alberto CAVADINI, LUXEMBOURG (until 30th April 2018)
Depository, Administrative Agent and Registrar Agent	BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG
Sub-Administrative Agent	EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Investment Manager (for the Sub-Fund Alessia - Atlantide Debt Opportunities)	ATLANTIDE ASSET MANAGEMENT LIMITED 63, Grosvenor Street, LONDON W1K 3JL UNITED KINGDOM
Cabinet de révision agréé	DELOITTE Audit Société à responsabilité limitée 560, Rue de Neudorf L-2220 LUXEMBOURG
Investment Adviser	FAIR ADVISORY S.A. 7, Via Lucchini CH-6906 LUGANO

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Organisation (continued)

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

ONLINE SIM S.p.A.
Via Piero Capponi, 13
I-20145 MILANO

Legal Adviser as to Luxembourg Law

DECHERT (LUXEMBOURG) LLP
1, Allée Scheffer
P.O. Box 709
L-2520 LUXEMBOURG

ALESSIA

General information

ALESSIA (hereafter the "Company") was incorporated on 10th March 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 13th February 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 19th November 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 17th December 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 23rd July 2014 amending the Directive 2009/65/EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010.

The Company is a self-managed SICAV in accordance with Article 27 of the 2010 Act.

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

- | | |
|--|---------------------|
| - Alessia - Absolute Return Macro | denominated in EUR, |
| - Alessia - Volcor Beta Zero | denominated in EUR, |
| - Alessia - Atlantide Debt Opportunities | denominated in EUR, |
| - Alessia - Absolute Return FX | denominated in EUR. |

By Board Resolution dated 7th June 2018, the Board of Directors has decided to liquidate the Sub-Fund Alessia - Absolute Return Plus as the amount of net assets has decreased to a level at which it ceased to be economically efficient to continue the Sub-Fund. In order to guarantee equal treatment of shareholders, the subscription, redemption and conversion of shares has been suspended from 8th June 2018. The liquidation NAV has been calculated and dated 15th June 2018 and the shareholders have been reimbursed value date 19th June 2018.

The sub-fund has been closed on 15th June 2018 and will be removed from the prospectus within six months from the liquidation date.

- | | |
|--|---------------------|
| - Alessia - Absolute Return Plus (closed since 15th June 2018) | denominated in EUR, |
|--|---------------------|

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

Alessia - Absolute Return Macro:

- 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 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 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.

Alessia - Volcor Beta Zero:

- 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.

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General information (continued)

Alessia - Atlantide Debt Opportunities:

- 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 I: shares denominated in EUR and dedicated to institutional investors.

Alessia - Absolute Return FX:

- 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.

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 31st December 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.

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 and Paying Agent Agreement, the Central Administrative, Registrar and Transfer Agent Agreement;
- investment advisory and investment management agreements;
- 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 <http://www.alessia.lu/en/fondi> and <http://www.alessia.lu/en/avvertenze-regolamentari.php> (alternatively www.alessia.lu).

The Q Class Shares of the following Sub-funds are listed at the Italian Stock Exchange (Borsa Italiana):

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

ALESSIA

Combined statement of net assets (in EUR)

as at 30th June 2018

Assets

Securities portfolio at market value	41,660,752.89
Cash at banks	2,588,661.91
Other liquid assets	2,324,855.97
Formation expenses, net	28,059.28
Receivable on sales of securities	1,032,707.37
Receivable on treasury transactions	6,188.49
Receivable on issues of shares	55,426.97
Income receivable on portfolio	248,227.91
Interest receivable on bank accounts	1,155.14
Unrealised gain on futures contracts	229,023.70
Prepaid expenses	7,553.84
	<hr/>
Total assets	48,182,613.47
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Liabilities

Bank overdrafts	7,697.51
Other liquid liabilities	12.42
Payable on purchases of securities	204,364.11
Payable on redemptions of shares	965,599.26
Interest payable on bank overdrafts	153.77
Net unrealised loss on futures contracts	28,875.80
Expenses payable	548,611.08
	<hr/>
Total liabilities	1,755,313.95
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Net assets at the end of the period	46,427,299.52
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The accompanying notes are an integral part of these financial statements.

Alessia - Absolute Return Macro

Statement of net assets (in EUR)

as at 30th June 2018

Assets

Securities portfolio at market value	10,954,349.35
Cash at banks	1,607,352.55
Other liquid assets	526,655.28
Income receivable on portfolio	81,889.34
Interest receivable on bank accounts	598.42
Unrealised gain on futures contracts	1,023.70
Prepaid expenses	1,998.88
Total assets	13,173,867.52

Liabilities

Bank overdrafts	0.87
Liquid liabilities at brokers	8.65
Interest payable on bank overdrafts	9.65
Expenses payable	74,165.74
Total liabilities	74,184.91

Net assets at the end of the period 13,099,682.61

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
I	45,131.3542	EUR	127.66	5,761,420.49
Q	16,783.3664	EUR	102.36	1,717,876.45
R	45,357.3163	EUR	122.82	5,570,930.53
T	499.7200	EUR	98.97	49,455.14
				<u>13,099,682.61</u>

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

Alessia - Absolute Return Macro

Statement of investments and other net assets (in EUR)

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	250,000	Adler Pelzer Holding GmbH 4.125% Sen Reg S 17/01.04.24	249,375.00	252,645.00	1.93
EUR	300,000	Air France KLM 3.875% Reg S 14/18.06.21	312,705.00	313,885.50	2.40
EUR	200,000	Astaldi SpA 4.875% Conv Sen 17/21.06.24	200,000.00	139,678.00	1.07
EUR	200,000	Banco BPM SpA VAR Sub Reg S 17/21.09.27	201,766.67	194,663.00	1.49
EUR	300,000	Bank of Ireland Group Plc VAR Jun Sub 15/18.06.Perpetual	309,375.00	322,567.50	2.46
EUR	100,000	Bayer Capital Corp BV FRN Sen Reg S 18/26.06.22	100,000.00	100,445.50	0.77
EUR	150,000	Beni Stabili SpA 1.625% Sen Reg S 17/17.10.24	149,205.00	151,011.75	1.15
EUR	400,000	Bright Food SG Hgs Pte Ltd 1.625% Reg S Sen 16/03.06.19	398,772.00	404,200.00	3.09
EUR	500,000	CNH Industrial Fin Europe SA 2.875% EMTN Ser CNH 16/17.05.23	527,812.77	529,732.50	4.04
EUR	300,000	CNRC Capital Ltd 1.871% Reg S Sen 16/07.12.21	300,000.00	305,644.50	2.33
EUR	200,000	Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23	200,000.00	170,379.00	1.30
EUR	300,000	Cooperatieve Rabobank UA VAR Sub 14/29.03.Perpetual	337,821.43	356,080.50	2.72
EUR	50,000	Davide Campari SpA 4.5% Sen 12/25.10.19	52,890.00	52,750.75	0.40
EUR	1,000,000	Deutschland 0% 17/14.06.19	1,007,240.00	1,006,400.00	7.68
EUR	700,000	Italia 0.05% Ser 3Y 18/15.04.21	684,559.00	681,285.50	5.20
EUR	200,000	Italia 3.45% BTP 17/01.03.48	204,200.00	201,229.00	1.54
EUR	100,000	Lafarge SA VAR EMTN Lk Rating 09/16.12.19	109,670.00	107,929.50	0.82
EUR	250,000	Leonardo SpA 1.5% EMTN Sen Reg S 17/07.06.24	247,867.50	235,782.50	1.80
EUR	300,000	Pirelli & C. SpA 1.375% EMTN Sen Reg S 18/25.01.23	295,820.00	291,124.50	2.22
EUR	200,000	Saipem SpA 3% EMTN Reg S Sen 16/08.03.21	200,000.00	206,727.00	1.58
EUR	300,000	Solvay Finance SA VAR Reg S Sub 15/02.06.Perpetual	302,904.54	326,091.00	2.49
EUR	100,000	Telecom Italia SpA 3% EMTN Reg S Sen 16/30.09.25	100,243.64	101,794.00	0.78
EUR	450,000	ThyssenKrupp AG 1.375% Reg S Sen 17/03.03.22	449,859.00	451,707.75	3.45
EUR	400,000	Trafigura Funding SA 5% EMTN Reg S Sen 15/27.04.20	405,266.66	410,652.00	3.13
EUR	100,000	UnipolSai SpA VAR EMTN Sub 14/18.06.Perpetual	99,178.32	95,648.00	0.73
EUR	300,000	Vattenfall AB VAR Reg S Sub 15/19.03.77	300,450.00	290,931.00	2.22
EUR	300,000	Volkswagen Bank GmbH 0.625% EMTN Sen Reg S 18/08.09.21	299,712.00	300,570.00	2.29
EUR	200,000	Volkswagen Bank GmbH FRN EMTN Sen Reg S 18/08.12.21	200,000.00	200,339.00	1.53
EUR	400,000	Wind Tre SpA FRN Sen Reg S 17/20.01.24	381,500.00	333,690.00	2.55
			8,628,193.53	8,535,584.25	65.16
USD	1,000,000	China Shipping Overseas Fin 4.25% Sen 14/28.01.19	734,928.02	859,207.71	6.56
USD	500,000	Fiat Chrysler Automobiles NV 4.5% Sen 15/15.04.20	468,142.88	429,483.94	3.28
USD	250,000	Petrobras Global Finance BV 5.3% Sen Reg S 17/27.01.25	209,135.02	198,933.62	1.52
USD	500,000	Portugal 5.125% EMTN Reg S 14/15.10.24	454,575.95	444,565.31	3.39
USD	550,000	Telefonica Emisiones SA 5.134% Sen 10/27.04.20	518,458.11	486,574.52	3.71
			2,385,239.98	2,418,765.10	18.46
Total investments in securities			11,013,433.51	10,954,349.35	83.62
Cash at banks				1,607,352.55	12.27
Bank overdrafts				-0.87	0.00
Other net assets/(liabilities)				537,981.58	4.11
Total				13,099,682.61	100.00

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

Alessia - Absolute Return Macro

Industrial and geographical classification of investments

as at 30th June 2018

Industrial classification

(in percentage of net assets)

Financials	22.87 %
Countries and governments	17.81 %
Industrials	13.13 %
Raw materials	9.09 %
Cyclical consumer goods	7.43 %
Non-cyclical consumer goods	3.49 %
Telecommunications services	3.33 %
Energy	3.10 %
Utilities	2.22 %
Investment funds	1.15 %
Total	<u>83.62 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Italy	21.81 %
Germany	16.88 %
The Netherlands	8.29 %
Luxembourg	7.17 %
British Virgin Islands	6.56 %
France	5.71 %
Spain	3.71 %
Portugal	3.39 %
Singapore	3.09 %
Ireland	2.46 %
Hong Kong	2.33 %
Sweden	2.22 %
Total	<u>83.62 %</u>

Alessia - Volcor Beta Zero

Statement of net assets (in EUR)

as at 30th June 2018

Assets

Securities portfolio at market value	21,311,500.81
Cash at banks	153,919.24
Other liquid assets	1,079,075.93
Receivable on issues of shares	55,426.97
Income receivable on portfolio	29,073.86
Interest receivable on bank accounts	13.56
Unrealised gain on futures contracts	228,000.00
Total assets	22,857,010.37

Liabilities

Payable on redemptions of shares	896.61
Interest payable on bank overdrafts	5.91
Expenses payable	377,593.63
Total liabilities	378,496.15

Net assets at the end of the period 22,478,514.22

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
I	144,819.4531	EUR	103.30	14,960,061.22
Q	64,136.0000	EUR	117.23	7,518,453.00
				<u>22,478,514.22</u>

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

Alessia - Volcor Beta Zero

Statement of investments and other net assets (in EUR)

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	5,434	Aeroport de Paris (ADP)	997,649.25	1,052,565.80	4.68
EUR	13,274	Akzo Nobel NV	1,017,728.24	973,249.68	4.33
EUR	10,369	Beiersdorf AG	973,404.48	1,008,281.56	4.49
EUR	52,630	Endesa SA	913,568.50	994,443.85	4.42
EUR	8,631	Essilor Intl SA	978,568.41	1,043,487.90	4.64
EUR	52,344	Fortum Oyj	798,201.80	1,069,911.36	4.76
EUR	11,621	Heineken NV	862,742.07	999,638.42	4.45
EUR	8,962	Henkel AG & Co KGaA Pref	997,950.37	981,339.00	4.37
EUR	1,840	Hermes Intl SA	796,519.84	963,792.00	4.29
EUR	23,277	Kone Oyj B	1,007,947.86	1,016,273.82	4.52
EUR	50,057	Koninklijke Ahold Delhaize NV	946,795.62	1,026,418.79	4.57
EUR	19,706	Luxottica Group SpA	966,357.04	1,088,953.56	4.84
EUR	7,115	Pernod-Ricard SA	926,671.37	995,388.50	4.43
EUR	58,978	Relx NV	1,100,517.43	1,077,233.17	4.79
EUR	34,841	Royal Dutch Shell Plc A	824,527.04	1,037,216.57	4.61
EUR	21,315	Sampo Plc A	980,080.68	890,967.00	3.96
EUR	15,380	Sanofi SA	1,080,437.78	1,055,837.00	4.70
EUR	9,504	Thales SA	873,633.24	1,048,766.40	4.67
EUR	15,173	UCB	1,028,532.15	1,021,749.82	4.54
EUR	20,773	Unilever NV Certif of Shares	888,863.37	992,637.81	4.42
EUR	23,880	Vonovia SE	965,383.73	973,348.80	4.33
Total investments in securities			19,926,080.27	21,311,500.81	94.81
Cash at banks				153,919.24	0.68
Other net assets/(liabilities)				1,013,094.17	4.51
Total				22,478,514.22	100.00

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

Alessia - Volcor Beta Zero

Industrial and geographical classification of investments as at 30th June 2018

Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	26.73 %
Healthcare	18.72 %
Industrials	13.87 %
Utilities	9.18 %
Cyclical consumer goods	9.08 %
Energy	4.61 %
Real estate	4.33 %
Raw materials	4.33 %
Financials	3.96 %
Total	<u>94.81 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

France	27.41 %
The Netherlands	27.17 %
Finland	13.24 %
Germany	13.19 %
Italy	4.84 %
Belgium	4.54 %
Spain	4.42 %
Total	<u>94.81 %</u>

Alessia - Atlantide Debt Opportunities

Statement of net assets (in EUR)

as at 30th June 2018

Assets

Securities portfolio at market value	7,242,635.38
Cash at banks	686,314.29
Other liquid assets	368,954.48
Formation expenses, net	15,670.59
Receivable on sales of securities	1,032,707.37
Income receivable on portfolio	100,323.78
Interest receivable on bank accounts	543.16
Total assets	9,447,149.05

Liabilities

Bank overdrafts	7,696.64
Liquid liabilities at brokers	3.77
Payable on purchases of securities	204,364.11
Payable on redemptions of shares	964,702.65
Interest payable on bank overdrafts	138.21
Expenses payable	44,781.66
Total liabilities	1,221,687.04

Net assets at the end of the period 8,225,462.01

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
I	89,391.9253	EUR	86.14	7,700,581.09
R	6,147.0595	EUR	85.39	524,880.92
				8,225,462.01

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

Alessia - Atlantide Debt Opportunities

Statement of investments and other net assets (in EUR)

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	200,000	ABN AMRO Bank NV VAR Jun Sub Reg S 15/22.03.Perpetual	206,480.00	212,065.00	2.58
EUR	250,000	Aegon NV FRN Sub 04/15.10.Perpetual	164,925.00	186,280.00	2.26
EUR	250,000	Allied Irish Banks Plc VAR EMTN Reg S Sub 15/26.11.25	245,883.75	262,545.00	3.19
EUR	200,000	Axa SA VAR EMTN Reg S Sub 16/06.07.47	198,461.50	202,141.00	2.46
EUR	50,000	Banco BPM SpA VAR Sub 07/21.06.Perpetual	46,250.00	42,070.75	0.51
EUR	200,000	Barclays Plc VAR Conv Sub 14/15.09.Perpetual	198,240.00	206,402.00	2.51
EUR	200,000	BHP Billiton Finance Ltd VAR Reg S Sub 15/22.10.79	234,990.00	235,183.00	2.86
EUR	200,000	Cooperatieve Rabobank UA VAR Sub 14/29.03.Perpetual	216,000.00	237,387.00	2.89
EUR	200,000	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	190,990.00	209,389.00	2.55
EUR	700,000	France 0.5% OAT Sen 14/25.05.25	711,930.00	716,086.00	8.71
EUR	150,000	Gaz Capital SA 3.6% EMTN LPN Gazprom 14/26.02.21	137,250.00	157,961.25	1.92
EUR	200,000	Intl Personal Finance Plc 5.75% EMTN Reg S Ser 8 14/07.04.21	159,500.00	185,897.00	2.26
EUR	150,000	Intralot Capital Luxembourg SA 5.25% Sen Reg S 17/15.09.24	151,312.50	125,134.50	1.52
EUR	500,000	Mediobanca SpA FRN EMTN Sen Reg S 17/18.05.22	487,500.00	484,767.50	5.89
EUR	350,000	Netflix Inc 3.625% Sen Reg S 17/15.05.27	360,062.50	343,794.50	4.18
EUR	200,000	Novafives 5% Sen Reg S 18/15.06.25	196,000.00	191,581.00	2.33
EUR	207,185.39	Public Power Corp Fin Plc 5.5% EMTN Reg S Sen 14/01.05.19	194,162.31	206,887.04	2.51
EUR	200,000	Royal Bank of Scotland Gr Plc VAR Pref 07/30.09.Perpetual	188,222.00	196,958.00	2.39
EUR	100,000	SCOR SE VAR Sub 15/08.06.46	99,003.00	101,914.50	1.24
EUR	300,000	Societa' Cattolica Assicur Scrl VAR Sub Reg S 17/14.12.47	302,447.69	282,805.50	3.44
EUR	200,000	Solvay SA VAR Sub 13/12.11.Perpetual	204,197.00	222,743.00	2.71
EUR	200,000	Titan Global Finance Plc 2.375% Sen Reg S 17/16.11.24	200,000.00	189,721.00	2.31
EUR	100,000	Vivat NV 2.375% Sen Reg S 17/17.05.24	95,000.00	103,969.50	1.26
EUR	200,000	Vivat NV VAR Sub Reg S 18/19.12.Perpet	207,000.00	206,708.00	2.51
EUR	200,000	Volvo Treasury AB VAR Reg S Sub 14/10.03.78	191,695.00	219,631.00	2.67
EUR	200,000	Wfs Global Holding 9.5% Reg S Sen 15/15.07.22	217,480.00	210,572.00	2.56
			5,804,982.25	5,940,594.04	72.22
USD	200,000	EFG Intl (Guernsey) Ltd VAR Sen Sub 17/05.04.27	186,055.17	167,888.65	2.04
USD	200,000	La Mondiale Ste Assurances Vie VAR Reg S Sub 17/26.01.47	187,344.86	166,306.64	2.02
USD	150,000	Marathon Oil Corp 3.85% Sen 15/01.06.25	127,589.86	126,282.01	1.54
			500,989.89	460,477.30	5.60
Total bonds			6,305,972.14	6,401,071.34	77.82
Bonds in default of payment					
EUR	300,000	Banco Santander SA VAR Conv EMTN 13/10.01.Perpetual	162,150.00	30.00	0.00
EUR	1,000,000	Waste Italia SpA 10.5% Reg S 14/15.11.19	37,000.00	27,990.00	0.34
Total bonds in default of payment			199,150.00	28,020.00	0.34
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	200,000	Marcolin SpA FRN Reg S Sen 17/15.02.23	203,250.00	199,056.00	2.42
Total bonds			203,250.00	199,056.00	2.42

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

Alessia - Atlantide Debt Opportunities

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Other transferable securities</u>					
Bonds					
EUR	700,000	Banca Pop di Bari SCRL 4.5% 11/30.12.26	694,400.00	614,488.04	7.47
Total bonds			694,400.00	614,488.04	7.47
Total investments in securities			7,402,772.14	7,242,635.38	88.05
Cash at banks				686,314.29	8.34
Bank overdrafts				-7,696.64	-0.09
Other net assets/(liabilities)				304,208.98	3.70
Total				8,225,462.01	100.00

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

Alessia - Atlantide Debt Opportunities

Industrial and geographical classification of investments

as at 30th June 2018

Industrial classification

(in percentage of net assets)

Financials	63.09 %
Countries and governments	8.71 %
Utilities	5.06 %
Technologies	4.18 %
Raw materials	2.71 %
Healthcare	2.42 %
Energy	1.54 %
Industrials	0.34 %
Total	<u>88.05 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	24.58 %
Italy	20.07 %
United Kingdom	11.98 %
The Netherlands	11.50 %
United States of America	5.72 %
Luxembourg	3.44 %
Ireland	3.19 %
Australia	2.86 %
Sweden	2.67 %
Guernsey	2.04 %
Total	<u>88.05 %</u>

Alessia - Absolute Return FX

Statement of net assets (in EUR)

as at 30th June 2018

Assets

Securities portfolio at market value	2,152,267.35
Cash at banks	129,956.92
Other liquid assets	350,170.28
Formation expenses, net	12,388.69
Income receivable on portfolio	36,940.93
Prepaid expenses	5,554.96
Total assets	2,687,279.13

Liabilities

Net unrealised loss on futures contracts	28,875.80
Expenses payable	34,762.65
Total liabilities	63,638.45
Net assets at the end of the period	2,623,640.68

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R	27,265.2985	EUR	91.24	2,487,554.49
T	1,348.5407	EUR	100.91	136,086.19
				2,623,640.68

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

Alessia - Absolute Return FX

Statement of investments and other net assets (in EUR)

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	200,000	AP Moeller Maersk AS 3.375% EMTN Sen 12/28.08.19	213,166.00	208,321.00	7.94
EUR	100,000	Bright Food SG Hgs Pte Ltd 1.625% Reg S Sen 16/03.06.19	101,137.00	101,050.00	3.85
EUR	150,000	FCE Bank Plc FRN EMTN Reg S Sen 15/17.09.19	152,160.00	151,474.50	5.77
EUR	100,000	Fresenius SE & Co KGaA 2.375% Reg S Sen 14/01.02.19	104,000.00	101,400.00	3.86
EUR	100,000	Gas Natural Capital Mks SA 4.5% EMTN Ser 10 Sen 10/27.01.20	108,974.00	107,158.50	4.08
EUR	100,000	Goldman Sachs Group Inc 5.125% EMTN Sen 09/23.10.19	110,366.00	106,762.50	4.07
EUR	70,000	Innogy Finance BV 5.125% EMTN Ser 11034 03/23.07.18	76,473.30	70,203.35	2.68
EUR	100,000	Italia 4.25% BTP 09/01.03.20	104,046.00	105,904.00	4.04
EUR	200,000	Lafarge SA VAR EMTN Lk Rating 09/16.12.19	220,896.00	215,859.00	8.23
EUR	100,000	Metro AG 3.375% EMTN Sen 12/01.03.19	105,300.00	102,192.00	3.89
EUR	100,000	Mylan N.V. FRN Reg S Sen 16/22.11.18	100,377.50	100,256.00	3.82
EUR	100,000	OMV AG 4.375% EMTN Ser 3 Sen Reg S 10/10.02.20	108,857.00	107,184.00	4.09
EUR	150,000	Portugal 4.75% 09/14.06.19	162,054.00	157,204.50	5.99
EUR	100,000	RCI Banque 1.125% Sen 14/30.09.19	102,267.00	101,372.00	3.86
EUR	200,000	Terna Rete Elettr Nazionale SpA 4.875% EMTN 09/03.10.19	219,576.00	212,164.00	8.09
EUR	200,000	Volkswagen Intl Finance NV 3.25% EMTN Reg- S 12/21.01.19	209,097.00	203,762.00	7.77
Total investments in securities			2,198,746.80	2,152,267.35	82.03
Cash at banks				129,956.92	4.95
Other net assets/(liabilities)				341,416.41	13.02
Total				2,623,640.68	100.00

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

Alessia - Absolute Return FX

Industrial and geographical classification of investments

as at 30th June 2018

Industrial classification

(in percentage of net assets)

Financials	28.23 %
Countries and governments	10.03 %
Raw materials	8.23 %
Utilities	8.09 %
Industrials	7.94 %
Non-cyclical consumer goods	7.74 %
Healthcare	7.68 %
Energy	4.09 %
Total	<u>82.03 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

The Netherlands	14.27 %
Italy	12.13 %
France	12.09 %
Denmark	7.94 %
Germany	7.75 %
Portugal	5.99 %
United Kingdom	5.77 %
Austria	4.09 %
Spain	4.08 %
United States of America	4.07 %
Singapore	3.85 %
Total	<u>82.03 %</u>

Alessia - Absolute Return Plus

Statement of net assets (in EUR)

as at 30th June 2018

Assets

Cash at banks	11,118.91
Receivable on treasury transactions	<u>6,188.49</u>
Total assets	<u>17,307.40</u>

Liabilities

Expenses payable	<u>17,307.40</u>
Total liabilities	<u>17,307.40</u>
Net assets at the end of the period	<u>0.00</u>

Notes to the financial statements

as at 30th June 2018

Note 1 - 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 (including reimbursements of fees and expenses payable by any UCI in which the Company may invest), 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 value 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 average exchange rate of the currency concerned applicable on the Valuation Day;
- 5) The valuation of investments reaching maturity within a maximum period of 90 days may include straight-line daily amortisation of the difference between the principal 91 days before maturity and the value at maturity;
- 6) The liquidation value of futures, spot, forward or options contracts that are not traded on stock exchanges or other Regulated Markets is equal to their net liquidation value determined in accordance with the policies established by the Board of Directors of the Company on a basis consistently applied to each type of contract. 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.

Notes to the financial statements (continued)

as at 30th June 2018

- 7) 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;
- 8) Liquid assets and money market instruments are valued at their nominal value plus accrued interest, or on the basis of amortised costs;
- 9) 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.

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

The realised gains and losses on securities portfolio are determined on the basis of the average acquisition cost.

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) Return on sukuk

Sukuk are certificates of investments or securities representing the rights and obligations of its holders on an underlying asset. Their remuneration (which is capped) is based on performance of the assets. The remuneration of sukuk is variable depending on the profits earned on the assets or on the income of the issuer.

g) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gain or loss is disclosed in the statement of net assets.

h) 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.

i) 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.

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Notes to the financial statements (continued)

as at 30th June 2018

j) 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 prevailing on the date of the financial statements. 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.

k) 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.

Note 2 - 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.

Note 3 - Management and performance fees

The Investment Adviser and the Investment Manager are entitled to receive a management fee at the end of each quarter, calculated on the basis of the average net assets of each Sub-Fund for the relevant quarter. The annual rates for each Sub-Fund are described below:

Sub-Fund	Class R	Class I	Class Q	Class T
Alessia - Absolute Return Macro	1.75%	1.25%	1.25%	1.75%
Alessia - Absolute Return Plus (closed on 15th June 2018)	1.75%	1.25%	1.25%	-
Alessia - Volcor Beta Zero	-	1.00%	1.00%	-
Alessia - Atlantide Debt Opportunities	1.50%	1.00%	-	-
Alessia - Absolute Return FX	2.0625% from 1th January 2018 1.375% until 31st December 2017	-	-	2.75%

ALESSIA

Notes to the financial statements (continued)

as at 30th June 2018

The performance fee is equivalent to 15% for Alessia - Atlantide Debt Opportunities and to 20% for the other Sub-Funds of the absolute value of the performance of the Sub-Fund based on the difference between the Net Asset Value per share at the end of each quarter of the calendar year (before the calculation of the performance fee) and the Net Asset Value per share at the end of the last quarter 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 payment of a performance fee is subject to a high water mark.

The high water mark corresponds:

- for Shares of Classes I, Q and R of the Sub-Fund Alessia - Absolute Return Macro, with the highest Net Asset Value per Share at the end of a quarter of the calendar year on which a Performance Fee has been paid; for Shares of Class T the greater of the highest Net Asset Value per Share at the end of a quarter of the calendar year on which a Performance Fee has been paid or the Initial Subscription Price.
- for Shares of Classes Q and I of the Sub-Fund Alessia - Volcor Beta Zero with the highest Net Asset Value per Share at the end of a quarter of the calendar year on which a Performance Fee has been paid;
- for Shares of Classes R and I of the Sub-Fund Alessia - Atlantide Debt Opportunities, with the highest Net Asset Value per Share at the end of a quarter of the calendar year on which a Performance Fee has been paid;
- for Shares of Classes R and T of the Sub-Fund Alessia - Absolute Return FX, with the greater of the highest Net Asset Value per Share at the end of a quarter of the calendar year on which a Performance Fee has been paid or the Initial Subscription Price.

If the Net Asset Value at the end of the relevant quarter is lower than the high water mark no provision for the performance fee shall be made.

The management fee together with the performance fee is also used to cover the costs of the Conducting Persons (including the remuneration of the Conducting Persons and their Support Officer(s), if any), the Distributor(s), the Marketing Officer(s), the Investment Adviser and the Investment Manager appointed on a monthly basis for Alessia - Atlantide Debt Opportunities.

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	551.60
Alessia - Volcor Beta Zero	EUR	334,829.80
Alessia - Atlantide Debt Opportunities	EUR	-
Alessia - Absolute Return FX	EUR	41.96
Alessia - Absolute Return Plus (liquidated on 15th June 2018)	EUR	-

Note 4 - Subscription duty ("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 duty ("*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.

ALESSIA

Notes to the financial statements (continued)

as at 30th June 2018

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.

Note 5 - Futures contracts

As at 30th June 2018, the following Sub-Funds of the Company are committed to the following futures contracts with BANCA IMI S.p.A:

Alessia - Absolute Return Macro

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	2	DAX Germany Index FUT 09/18 EUX	EUR	615,425.00	7,250.00
Purchase	10	Euro BTP 10 Years FUT 09/18 EUX	EUR	1,272,400.00	19,950.00
Sale	20	Euro Bund 10 Years FUT 09/18 EUX	EUR	-3,251,000.00	-22,900.00
Purchase	26	Euro Stoxx Banks EUR Price Index FUT 09/18 EUX	EUR	143,130.00	-2,990.00
Purchase	5	FTSE MIB Index FUT 09/18 MIL	EUR	539,200.00	-11,100.00
Purchase	20	EUR FUT 09/18 CME	USD	2,514,561.03	10,813.70
					<u>1,023.70</u>

Alessia - Volcor Beta Zero

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	300	Euro Stoxx 50 EUR (Price) Index FUT 09/18 EUX	EUR	-10,173,000.00	228,000.00
					<u>228,000.00</u>

Alessia - Absolute Return FX

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	38	EUR FUT 09/18 CME	USD	-4,777,665.95	-28,875.80
					<u>-28,875.80</u>

Note 6 - Statement of changes in investments

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

Note 7 - Valuation of investments

Alessia - Atlantide Debt Opportunities invests in the following unlisted securities as at 30th June 2018:

Nominal	Description	Price as at 30th June 2018	Weight on TNA
EUR 700,000	Banca Pop di Bari SCRL 4.5% 11/30.12.26	87.78	7.47%
EUR 300,000	Banco Santander SA VAR Conv EMTN 13/10.01. Perpetual	0.00	0.00%

ALESSIA

Notes to the financial statements (continued)

as at 30th June 2018

The prices of the first investment as at 30th June 2018 has been determined with prudence and in good faith by the Board of Directors of the Fund, on the basis of their probable realisation value.

The second position relates to an investment in Banco Santander bonds, which were bailed-in and converted into shares I, immediately written-off. Due to the large number of legal actions in connection with this bail-in and conversions, the Board of Directors of the Company has decided to maintain the position but assess the valuation of this investment at nil as at 30th June 2018.

Note 8 - Subsequent events

The Board of Directors of the Company has decided to terminate the Central Administration, Paying Agent, Registrar Agent, Domiciliary Agent and Depositary contract signed with BANQUE ET CAISSE D'EPARGNE DE L'ETAT (with delegation to EUROPEAN FUND ADMINISTRATION S.A.), with expected effect as of 1st October 2018 (postponed from 2nd July 2018 to 1st October 2018), subject to the completion of the transfer to the new service providers.

Alessia's new Depositary will be Edmond de Rothschild (Europe) and Edmond de Rothschild Asset Management (Luxembourg) will act as Central Administration and Transfer agent. The first NAV calculated by Edmond de Rothschild is expected to be that of 1st October 2018.

Additional information

as at 30th June 2018

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no Information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.