

ALESSIA

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

June 30, 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
ALESSIA
15, Rue Notre Dame,
L-2240 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)
20, Boulevard Emmanuel Servais,
L-2535 Luxembourg

ADMINISTRATIVE AGENT, TRANSFERT AGENT AND REGISTRAR AGENT

Edmond de Rothschild Asset Management (Luxembourg)
20, Boulevard Emmanuel Servais,
L-2535 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

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

LEGAL ADVISERS AS TO LUXEMBOURG LAW

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

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 13, 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 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 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 or can be obtained from Pure

Capital S.A., 2 Route d'Arlon, L-8399 Windhof, Luxembourg 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.

COMBINED STATEMENT OF NET ASSETSJune 30, 2020
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		22,780,392.47
- Net unrealised result		1,870,195.59
		24,650,588.06
Cash:		
- Cash at banks	(see notes)	2,182,980.84
Other assets:		
- Receivable on subscriptions		2,463.43
- Interest receivable		16,007.41
- Dividend receivable		18,232.00
- Formation/reorganisation expenses, net	(see notes)	993.26
- Placement fees		47,339.38
- Unrealised gain on futures	(see notes)	128,500.00
		27,047,104.38

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		87,442.44
- Unrealised loss on futures	(see notes)	14,055.17
		101,497.61

NET ASSETS **26,945,606.77**

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2020 to June 30, 2020
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		30,358,959.79
INCOME		
Income from investments:		
- Dividends, net	(see notes)	287,550.80
- Bond interest, net	(see notes)	45,796.87
		333,347.67
EXPENSES		
Bank interest, net		5,610.66
Fees:		
- Management fee	(see notes)	196,419.24
- Performance fee	(see notes)	2,031.79
- Custodian fee and safekeeping charges		32,503.22
Other expenses:		
- Annual tax	(see notes)	8,152.20
- Amortisation of formation/reorganisation expenses	(see notes)	451.65
- Audit and legal fees		12,499.75
- Printing and publishing fees		2,050.00
- Transaction fees	(see notes)	66,510.56
- Administration and other expenses		89,099.78
		415,328.85
NET OPERATING RESULT		(81,981.18)
Net realised result on:		
- Sales of investments and futures	(see notes)	(1,528,562.01)
- Foreign exchange	(see notes)	21,534.27
NET REALISED RESULT		(1,589,008.92)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		613,791.05
- Futures		114,143.22
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(861,074.65)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,212,921.55
Redemptions of shares		(3,765,199.92)
		(2,552,278.37)
NET ASSETS AT THE END OF THE PERIOD		26,945,606.77

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

June 30, 2020
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		4,928,122.14
- Net unrealised result		(85,460.07)
		4,842,662.07
Cash:		
- Cash at banks	(see notes)	576,850.05
Other assets:		
- Interest receivable		16,003.21
- Formation/reorganisation expenses, net	(see notes)	993.26
- Placement fees		5,907.48
		5,442,416.07

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		34,653.88
- Unrealised loss on futures	(see notes)	14,055.17
		48,709.05

NET ASSETS **5,393,707.02**

Represented by:

6,409.4407 Shares of category I - EUR with a value of	EUR	129.60	per share
10,783.3664 Shares of category Q - EUR with a value of	EUR	103.83	per share
25,765.7965 Shares of category R - EUR with a value of	EUR	123.35	per share
2,724.7720 Shares of category T - EUR with a value of	EUR	97.36	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2020 to June 30, 2020
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		6,453,544.91
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	30,440.19
		30,440.19
EXPENSES		
Bank interest, net		764.84
Fees:		
- Management fee	(see notes)	56,306.66
- Custodian fee and safekeeping charges		15,651.42
Other expenses:		
- Annual tax	(see notes)	2,167.83
- Amortisation of formation/reorganisation expenses	(see notes)	451.65
- Audit and legal fees		3,538.78
- Printing and publishing fees		714.36
- Transaction fees	(see notes)	7,895.49
- Administration and other expenses		21,439.50
		108,930.53
NET OPERATING RESULT		(78,490.34)
Net realised result on:		
- Sales of investments and futures	(see notes)	127,980.18
- Foreign exchange	(see notes)	21,540.99
NET REALISED RESULT		71,030.83
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(12,555.54)
- Futures		(13,386.78)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		45,088.51
MOVEMENTS IN CAPITAL		
Subscriptions of shares		239,154.30
Redemptions of shares		(1,344,080.70)
		(1,104,926.40)
NET ASSETS AT THE END OF THE PERIOD		5,393,707.02

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2020 to June 30, 2020

SHARES

	I - EUR	Q - EUR	R - EUR	T - EUR
Shares outstanding at the beginning of the period	8,769.1141	10,633.3664	32,468.5192	2,753.0287
Subscriptions of shares	0.0000	2,000.0000	111.0930	202.8395
Redemptions of shares	(2,359.6734)	(1,850.0000)	(6,813.8157)	(231.0962)
Shares outstanding at the end of the period	6,409.4407	10,783.3664	25,765.7965	2,724.7720

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR	EUR
Highest	129.89 08/06/2020	104.06 08/06/2020	123.67 08/06/2020	97.67 08/06/2020
Lowest	122.51 18/03/2020	98.17 18/03/2020	116.79 18/03/2020	92.44 18/03/2020
At the end of the period	129.60	103.83	123.35	97.36

**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
31/12/2017	I - EUR	88,597.5774	11,564,118.24	EUR	130.52
	Q - EUR	13,111.1828	1,372,338.26	EUR	104.67
	R - EUR	53,171.1831	6,694,392.64	EUR	125.90
*29/05/2018	T - EUR	499.7200	49,382.15	EUR	98.82
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
30/06/2020	I - EUR	6,409.4407	830,647.90	EUR	129.60
	Q - EUR	10,783.3664	1,119,602.76	EUR	103.83
	R - EUR	25,765.7965	3,178,177.70	EUR	123.35
	T - EUR	2,724.7720	265,278.66	EUR	97.36

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

June 30, 2020

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
FINLAND						
100,000.00	FORTUM OYJ 0.8750 19-23 27/02A	EUR	99,649.00	101.07	101,074.00	1.9
	TOTAL FINLAND		99,649.00		101,074.00	1.9
FRANCE						
200,000.00	COMPAGNIE DE SAINT 0.625 19-24 15/03A	EUR	199,226.00	101.02	202,040.00	3.7
100,000.00	LVMH MOET HENNESSY 0.125 19-23 28/02A	EUR	99,650.00	100.16	100,158.50	1.9
200,000.00	VIVENDI SA 0.0000 19-22 13/06A	EUR	199,340.00	99.30	198,601.00	3.7
	TOTAL FRANCE		498,216.00		500,799.50	9.3
GERMANY						
300,000.00	BUNDESREPUB. DE 0.0000 19-29 15/08A	EUR	312,090.00	104.92	314,761.50	5.8
	TOTAL GERMANY		312,090.00		314,761.50	5.8
HONG KONG						
150,000.00	CNRC CAPITAL 1.871 16-21 07/12A	EUR	150,000.00	100.44	150,662.25	2.8
	TOTAL HONG KONG		150,000.00		150,662.25	2.8
ITALY						
500,000.00	ITALY 0.05 19-23 15/01S	EUR	498,281.00	99.68	498,407.50	9.3
400,000.00	ITALY 0.95 18-23 01/03S	EUR	411,428.24	101.95	407,806.00	7.6
	TOTAL ITALY		909,709.24		906,213.50	16.9
MEXICO						
200,000.00	MEXICO 1.625 19-26 08/04A	EUR	184,240.00	97.74	195,470.00	3.6
	TOTAL MEXICO		184,240.00		195,470.00	3.6
NORWAY						
100,000.00	NORSK HYDRO ASA 1.125 19-25 11/04A	EUR	99,265.00	96.67	96,672.50	1.8
	TOTAL NORWAY		99,265.00		96,672.50	1.8
PORTUGAL						
500,000.00	PORTUGAL REGS 5.125 14-24 15/10S	USD	454,575.95	116.62	518,970.28	9.6
	TOTAL PORTUGAL		454,575.95		518,970.28	9.6
SPAIN						
300,000.00	BONOS Y OBLIG D 0.0000 20-23 30/04A	EUR	297,114.00	100.86	302,586.00	5.6
	TOTAL SPAIN		297,114.00		302,586.00	5.6
THE NETHERLANDS						
100,000.00	COCA-COLA HBC F 1.0000 19-27 14/05A	EUR	99,672.00	102.66	102,658.50	1.9
200,000.00	COOP RABOBANK 0.75 18-23 29/08A	EUR	199,326.00	101.37	202,749.00	3.8
200,000.00	PETROBRAS 5.299 18-25 27/01S	USD	186,059.76	104.10	185,294.59	3.4
	TOTAL THE NETHERLANDS		485,057.76		490,702.09	9.1

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
UNITED STATES OF AMERICA						
200,000.00	SANOFI 0.00 19-22 21/03A	EUR	200,294.00	100.23	200,450.00	3.7
200,000.00	US TREASURY N/B 1.3750 19-22 15/10S	USD	178,359.19	102.77	182,922.08	3.4
TOTAL UNITED STATES OF AMERICA			378,653.19		383,372.08	7.1
TOTAL BONDS			3,868,570.14		3,961,283.70	73.5
CONVERTIBLE BONDS						
ITALY						
200,000.00	ASTALDI SPA CV 4.875 17-24 21/06Q	EUR	200,000.00	10.60	21,201.37	0.4
TOTAL ITALY			200,000.00		21,201.37	0.4
TOTAL CONVERTIBLE BONDS			200,000.00		21,201.37	0.4
FLOATING RATES BONDS						
GERMANY						
200,000.00	VOLKSWAGEN BANK FL.R 18-21 08/12Q	EUR	200,000.00	99.42	198,836.00	3.7
TOTAL GERMANY			200,000.00		198,836.00	3.7
THE NETHERLANDS						
100,000.00	BAYER CAPITAL C FL.R 18-22 26/06Q	EUR	100,000.00	99.49	99,489.00	1.8
TOTAL THE NETHERLANDS			100,000.00		99,489.00	1.8
TOTAL FLOATING RATES BONDS			300,000.00		298,325.00	5.5
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
10,000.00	FL EURO SHORT MAT UCITS ETF	EUR	245,800.00	24.77	247,740.00	4.6
TOTAL IRELAND			245,800.00		247,740.00	4.6
TOTAL OPEN-ENDED INVESTMENT FUNDS			245,800.00		247,740.00	4.6
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			4,614,370.14		4,528,550.07	84.0
OTHER TRANSFERABLE SECURITIES						
BONDS						
PORTUGAL						
100,000.00	GALP ENERGIA 2.0 20-26 15/01A	EUR	99,754.00	100.54	100,542.00	1.9
TOTAL PORTUGAL			99,754.00		100,542.00	1.9
SPAIN						
100,000.00	CELLNEX TELECOM 2.875 20-25 18/04A	EUR	106,828.00	106.69	106,685.00	2.0
100,000.00	CELLNEX TELECOM SA 2.875 17-25 18/04A	EUR	107,170.00	106.89	106,885.00	1.9
TOTAL SPAIN			213,998.00		213,570.00	3.9
TOTAL BONDS			313,752.00		314,112.00	5.8
TOTAL OTHER TRANSFERABLE SECURITIES			313,752.00		314,112.00	5.8
TOTAL INVESTMENTS IN SECURITIES			4,928,122.14		4,842,662.07	89.8
Cash/(bank overdraft)					576,850.05	10.7
Other assets and liabilities					(25,805.10)	(0.5)
TOTAL NET ASSETS					5,393,707.02	100.0

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2020

(in %)

COUNTRIES	% of net assets
Italy	17.3
Portugal	11.5
The Netherlands	10.9
Germany	9.5
Spain	9.5
France	9.3
United States of America	7.1
Ireland	4.6
Mexico	3.6
Hong Kong	2.8
Finland	1.9
Norway	1.8
TOTAL INVESTMENTS IN SECURITIES	89.8
Other assets/(liabilities) and liquid assets	10.2
NET ASSETS	100.0

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2020
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	44.9
Banks and other credit institutions	7.5
Oil	7.2
Holding and finance companies	6.5
Investment funds	4.6
Building and building materials	4.1
Data transmission	3.9
Graphic industry and publishing houses	3.7
Pharmaceutical and cosmetics industry	3.7
Textiles and clothing industry	1.9
Energy and water supply	1.8
TOTAL INVESTMENTS IN SECURITIES	89.8
Other assets/(liabilities) and liquid assets	10.2
NET ASSETS	100.0

STATEMENT OF NET ASSETS

June 30, 2020
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		17,852,270.33
- Net unrealised result		1,955,655.66
		19,807,925.99
Cash:		
- Cash at banks	(see notes)	1,606,130.79
Other assets:		
- Receivable on subscriptions		2,463.43
- Interest receivable		4.20
- Dividend receivable		18,232.00
- Placement fees		41,431.90
- Unrealised gain on futures	(see notes)	128,500.00
		21,604,688.31

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		52,788.56
		52,788.56

NET ASSETS**21,551,899.75**

Represented by:

183,493.7967 Shares of category I - EUR with a value of	EUR	97.36	per share
14,706.1370 Shares of category Q - EUR with a value of	EUR	110.42	per share
5,907.2066 Shares of category R - EUR with a value of	EUR	92.48	per share
16,960.5579 Shares of category T - EUR with a value of	EUR	89.46	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2020 to June 30, 2020
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	23,905,414.88
INCOME	
Income from investments:	
- Dividends, net	(see notes) 287,550.80
- Bond interest, net	(see notes) 15,356.68
	302,907.48
EXPENSES	
Bank interest, net	4,845.82
Fees:	
- Management fee	(see notes) 140,112.58
- Performance fee	(see notes) 2,031.79
- Custodian fee and safekeeping charges	16,851.80
Other expenses:	
- Annual tax	(see notes) 5,984.37
- Audit and legal fees	8,960.97
- Printing and publishing fees	1,335.64
- Transaction fees	(see notes) 58,615.07
- Administration and other expenses	67,660.28
	306,398.32
NET OPERATING RESULT	(3,490.84)
Net realised result on:	
- Sales of investments and futures	(see notes) (1,656,542.19)
- Foreign exchange	(see notes) (6.72)
NET REALISED RESULT	(1,660,039.75)
Change in net unrealised appreciation/(depreciation) on:	
- Investments	626,346.59
- Futures	127,530.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(906,163.16)
MOVEMENTS IN CAPITAL	
Subscriptions of shares	973,767.25
Redemptions of shares	(2,421,119.22)
	(1,447,351.97)
NET ASSETS AT THE END OF THE PERIOD	21,551,899.75

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2020 to June 30, 2020

SHARES

	I - EUR	Q - EUR	R - EUR	T - EUR
Shares outstanding at the beginning of the period	192,578.3095	15,282.0000	9,702.9999	17,172.4182
Subscriptions of shares	7,862.3062	1,490.5210	58.3025	267.9006
Redemptions of shares	(16,946.8190)	(2,066.3840)	(3,854.0958)	(479.7609)
Shares outstanding at the end of the period	183,493.7967	14,706.1370	5,907.2066	16,960.5579

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
At the end of the period	97.36	110.42	92.48	89.46

**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
31/12/2017	I - EUR	181,856.3133	17,718,033.47	EUR	97.43
	Q - EUR	16,619.0000	1,837,876.32	EUR	110.59
*09/07/2018	R - EUR	1,023.7615	102,234.67	EUR	99.86
*03/08/2018	T - EUR	169.8600	17,021.72	EUR	100.21
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
30/06/2020	I - EUR	183,493.7967	17,864,455.06	EUR	97.36
	Q - EUR	14,706.1370	1,623,877.12	EUR	110.42
	R - EUR	5,907.2066	546,282.25	EUR	92.48
	T - EUR	16,960.5579	1,517,285.32	EUR	89.46

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

June 30, 2020

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BELGIUM						
9,600.00	UCB	EUR	791,403.11	103.10	989,760.00	4.6
	TOTAL BELGIUM		791,403.11		989,760.00	4.6
FINLAND						
16,052.00	KONE -B-	EUR	812,942.62	61.22	982,703.44	4.6
	TOTAL FINLAND		812,942.62		982,703.44	4.6
FRANCE						
15,821.00	DANONE	EUR	901,038.22	61.56	973,940.76	4.5
6,729.00	PERNOD RICARD SA	EUR	867,942.35	140.05	942,396.45	4.4
11,043.00	SANOFI	EUR	868,942.86	90.65	1,001,047.95	4.6
	TOTAL FRANCE		2,637,923.43		2,917,385.16	13.5
GERMANY						
10,130.00	BEIERSDORF AG	EUR	970,879.47	101.10	1,024,143.00	4.8
24,500.00	DEUTSCHE WOHNEN AG	EUR	961,131.06	39.95	978,775.00	4.5
98,500.00	E.ON AG REG SHS	EUR	901,305.88	10.02	986,477.50	4.6
13,000.00	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	762,247.85	76.30	991,900.00	4.6
11,500.00	HENKEL AG & CO KGAA	EUR	1,066,997.60	82.88	953,120.00	4.4
3,281.00	SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	735,712.98	292.60	960,020.60	4.5
10,194.00	SYMRISE AG	EUR	868,950.73	103.50	1,055,079.00	4.9
18,349.00	VONOVIA SE	EUR	769,736.19	54.58	1,001,488.42	4.6
	TOTAL GERMANY		7,036,961.76		7,951,003.52	36.9
SPAIN						
19,926.00	CELLNEX TELECOM SA	EUR	959,377.12	54.24	1,080,786.24	5.0
33,719.00	GRIFOLS SA -A-	EUR	1,016,208.21	27.03	911,424.57	4.2
	TOTAL SPAIN		1,975,585.33		1,992,210.81	9.2
THE NETHERLANDS						
6,481.00	FERRARI	EUR	880,251.23	151.85	984,139.85	4.6
41,486.00	KONINKLIJKE AHOLD NV	EUR	895,334.26	24.26	1,006,450.36	4.7
23,845.00	ROYAL PHILIPS ELECTRONIC	EUR	971,574.06	41.52	990,044.40	4.6
20,857.00	UNILEVER NV	EUR	973,112.94	47.25	985,493.25	4.6

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
14,510.00	WOLTERS KLUWER	EUR	877,181.59	69.52	1,008,735.20	4.6
	TOTAL THE NETHERLANDS		4,597,454.08		4,974,863.06	23.1
	TOTAL EQUITIES		17,852,270.33		19,807,925.99	91.9
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		17,852,270.33		19,807,925.99	91.9
	TOTAL INVESTMENTS IN SECURITIES		17,852,270.33		19,807,925.99	91.9
	Cash/(bank overdraft)				1,606,130.79	7.5
	Other assets and liabilities				137,842.97	0.6
	TOTAL NET ASSETS				21,551,899.75	100.0

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2020

(in %)

COUNTRIES	% of net assets
Germany	36.9
The Netherlands	23.1
France	13.5
Spain	9.2
Belgium	4.6
Finland	4.6
TOTAL INVESTMENTS IN SECURITIES	91.9
Other assets/(liabilities) and liquid assets	8.1
NET ASSETS	100.0

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2020
(in %)

ECONOMIC SECTORS	% of net assets
Pharmaceutical and cosmetics industry	18.6
Mechanical engineering and industrial equipment	9.1
Real estate	9.1
Miscellaneous consumer goods	9.0
Data transmission	5.0
Chemicals	4.9
Retail trade	4.7
Electronics and semiconductors	4.6
Road vehicles	4.6
Graphic industry and publishing houses	4.6
Energy and water supply	4.6
Foodstuffs and non-alcoholic drinks	4.5
Tobacco and alcohol	4.4
Biotechnology	4.2
TOTAL INVESTMENTS IN SECURITIES	91.9
Other assets/(liabilities) and liquid assets	8.1
NET ASSETS	100.0

NOTES TO THE FINANCIAL STATEMENTS

June 30, 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 June 30, 2020

1 EUR = 1.06439 CHF
 1 EUR = 0.90668 GBP
 1 EUR = 121.32 JPY
 1 EUR = 7.7018 TRY
 1 EUR = 1.1236 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 June 30, 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 depository 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)

MANAGEMENT AND PERFORMANCE FEES

Pure Capital S.A. (the Management Company), is appointed as management company acting as investment manager, principal distributor and domiciliary agent pursuant to the agreement signed on 14 January 2020 between the Company and the Management Company.

The Management Company is entitled to receive out of the net assets of the Company a management company fee of maximum 0.13% of the total net assets per

annum payable monthly and calculated on the average total net assets for the relevant month with an annual minimum of EUR 22,500 per sub-funds .

Until January 13, 2020 the Management Fee together with the Performance Fee is used to cover the costs of the Conducting Persons, the Distributor(s), the Marketing Officer(s) and the Investment Adviser on a monthly basis in arrears. The annual rates for Management fee 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 - Volcor Beta Zero	1.75%	1.00%	1.00%	1.75%

Until January 13, 2020 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 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 first quarter is from the date of commencement of business of the relevant Class until the end of the first calendar quarter following the launch of that Class.

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

From January 14, 2020 the Performance Fee will be 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 the calendar year (before the calculation of the Performance Fee) and the Net Asset Value per Share at the end of the previous 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 will accrue at the end of calendar year. For the calculation of the Performance Fee at the end of 2020, the NAV at the last date in which a performance fee has been paid will be considered.

The first year will be 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 shall 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	0.00
Alessia - Volcor Beta Zero	EUR	2 031.79

NOTES TO THE FINANCIAL STATEMENTS (continued)

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.

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.

SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

Concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU2015/2365, hereafter "SFTR") and at the date of the financial statements, the Company is not in the scope of the publication requirements of SFTR. No transactions were carried out during the reporting period.

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.

MANAGEMENT REPORT

The COVID 19 does not represent an unmanageable risk for the company that is operating normally. Due to the liquidity profile of the sub-funds there is no particular issue to face coming from the increased volatility of the financial markets caused by the COVID19 and the Board of Directors of the Company judges that no specific action is needed.

SUBSEQUENTS EVENTS.

Starting the end of February 2020 we have experienced an increase of the volatility in the financial markets in which the sub-funds of the Company invest. This increase even if exceptional has been manageable and

should not impact the operations of the company, it has got some effects in the performance of the sub-funds but fairly in line with the occurred turbulence. The fund has not got any massive relevant redemption since the end of the year and there has never been any problem to face redemptions. The assumption used to prepare this financial statements have not been impacted by the COVID19 crisis in act. The management of the company investments will keep on going and no particular stress is expected

FUTURES

As at June 30, 2020, the following futures contract(s) was (were) outstanding :

ALESSIA - Absolute Return Macro

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 30/06/2020	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	8	EUR/USD (CME) 09/20	125,000	1.13 USD	889,996.44	(10,405.17) (10,405.17)	Banca ImI SpA Italy
FUTURES ON INDEX							
Purchase	70	EURO STOXX BANK IDX 09/20	50	62.90 EUR	219,870.00	0.00 0.00	Banca ImI SpA Italy
FUTURES ON INTEREST RATES							
Sale	5	EURO BTP FUTURE -EUX 09/20	1,000	143.88 EUR	5,000.00	(3,650.00) (3,650.00)	Banca ImI SpA Italy

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 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 30/06/2020	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Sale	257	DJ EURO STOXX 50 09/20	10	3,223.00 EUR	8,311,559.90	128,500.00 128,500.00	Banca ImI SpA Italy

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2020 for ALESSIA - Volcor Beta Zero is included in the statement of net assets of the Sub-Fund.