

ALESSIA

Société d'Investissement à Capital Variable
Annual Report and Audited Financial
Statements as at
December 31, 2018

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DIRECTORS AND ADMINISTRATION

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 30/04/2018)

DEPOSITARY

Banque et Caisse d'Epargne de l'Etat, Luxembourg
1, Place de Metz,
L-2954 Luxembourg (until 30/09/2018)

Edmond de Rothschild (Europe)
20, Boulevard Emmanuel Servais,
L-2535 Luxembourg (since 01/10/2018)

ADMINISTRATIVE AGENT, TRANSFERT AGENT AND REGISTRAR AGENT

Banque et Caisse d'Epargne de l'Etat, Luxembourg
1, Place de Metz,
L-2954 Luxembourg (until 30/09/2018)

Edmond de Rothschild Asset Management (Luxembourg)
20, Boulevard Emmanuel Servais,
L-2535 Luxembourg (since 01/10/2018)

SUB-ADMINISTRATIVE AGENT

EUROPEAN FUND ADMINISTRATION S.A.
2, Rue d'Alsace,
L-1122 Luxembourg (until 30/09/2018)

INVESTMENT MANAGER (for the Sub-Fund Alessia – Atlantide Debt Opportunities renamed on 24/09/2018 Alessia – Debt Opportunities and liquidated 19/12/2018) (until 30/08/2018)

Atlantide Asset Management Limited
63, Grosvenor Street, LONDON W1K 3JL
United Kingdom

CABINET DE REVISION AGREE

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

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

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 Law.

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),
- Alessia - Absolute Return FX (in EUR).

- Alessia - Absolute Return Plus (liquidated on 15th June 2018) 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 an 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 has been removed from the prospectus dated October 2018.

- Alessia – Debt Opportunities (formerly Atlantide Debt Opportunities, liquidated on 19th December 2018) denominated in EUR,

By Board Resolution dated 4th December 2018, the Board of Directors has decided to liquidate the Sub-Fund Alessia – Debt Opportunities 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 an equal treatment of shareholders, the subscription, redemption and conversion of shares has been suspended from 4th December 2018. The liquidation NAV has been calculated and dated 19th December 2018 and the shareholders have been reimbursed in January 2019.

The sub-fund has been closed on 19th December 2018 and will be removed from the prospectus within six months from the liquidation date.

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 of the prospectus.
- Alessia - Volcor Beta Zero:
 - 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.

GENERAL INFORMATION (continued)

- 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 - 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 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 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 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 <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.

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. Global economy in 2018

2018 was supposed to be a year of normalization. Economic growth and inflation were expected to pick up globally, especially in the Euro area with an increase of the interest rates. Instead it resulted to be a year of economic slowdown and of a possible downturn. Inflation is not at sight, for the moment, both in USA and in Europe.

The main reason for this change could have been the Trade War between USA and China. Europe would be seriously hit by it, due to his export oriented economic model.

The year had started with a strong enthusiasm coming from the President Trump end of 2017 tax cut and the expectations it could have given a global boost to the growth. As the trade war entered in play, consumers and investors changed they attitude and this caused the economic slowdown.

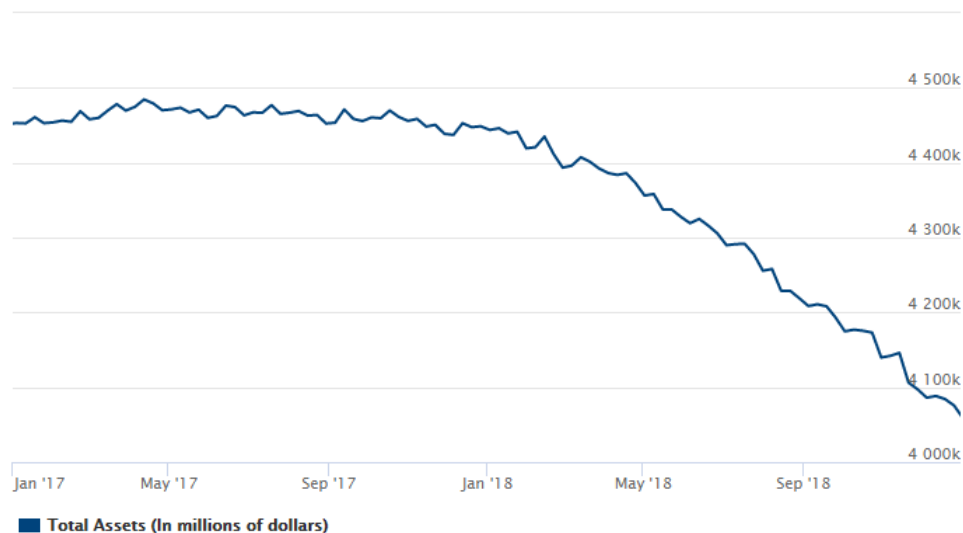
Notwithstanding, the USA economy, inelastic to the external growth, keeps to grow with the unemployment rate at the lowest since many decades and without any inflation expectations. Instead, in the Euro area there are signs of stagnation. The gap between the two areas has increased and remains consistent and this has given a good support to the US currency notwithstanding the existing big trade unbalance.

Emerging markets resist the economic downturn as they supported by the low interest rate environment.

2. Financial markets in 2018

Financial markets have suffered a lot during 2018, especially in the third quarter end of year when first economic slowdown data came out in the Euro area. During the year monetary policies didn't support the financial markets. In fact both the FED Quantitative Tightening (Graph 1) and the increased certitude that Euro area QE was going to end at the end of 1018 have played against.

Graph 1. – The Federal Reserve's balance sheet



Source: Federal Reserve

REPORT ON THE ACTIVITIES (continued)

As the Graph 2 below reports, main financial assets indexes had negative performances with Euro area and Emerging equity indexes performing the worst followed by the S&P500 that had a bad last quarter due to the president Trump attack to the FED independence.

Graph 2. Main financial assets performance

INDEX	3Q - 2018	2018 Perf.
S&P 500	-13.97	-6.24%
Eurostoxx50	-11.70	-14.34%
Ftse MIB	-11.53	-16.15%
MSCI EM	-7.84	-16.63%
Itraxx Co 5Y	-4.09	-3.73%
Euro MTS 3--5Y	1.18	-0.23%

Source: Internal elaboration of Bloomberg data

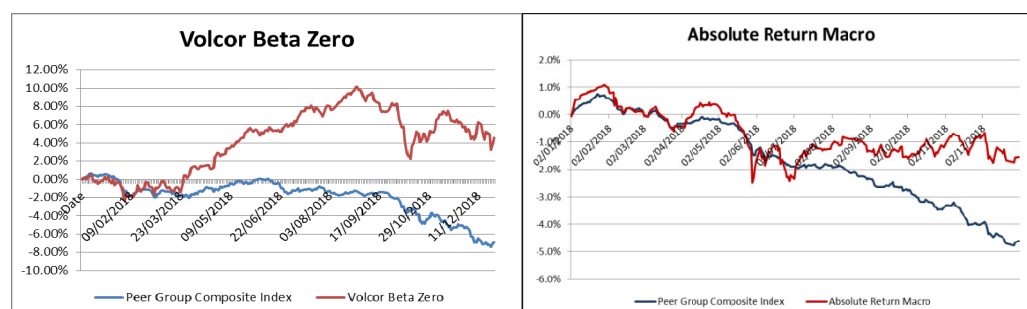
It is interesting to see as the Euro STOXX banks index under-performed the Euro STOXX 50 index of 19.25% (see graph 3 below). This is the result of the low interest environment prolongation and the down revision of growth forecasts.



Source: Bloomberg

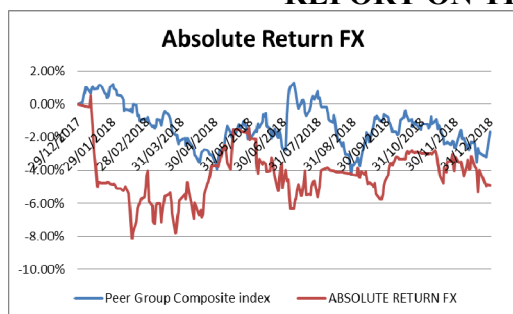
3. Sub-funds performance

The Alessia sub-funds still active at the end of 2018 have performed better or in line with the markets. Alessia Volcor Beta Zero sub-fund has beaten his selected peer group of 11.29% with a yearly net performance of + 4.6% (for the I share class). Alessia Absolute Return Macro sub-fund performance was slightly negative (-1.54%) with an over-performance to his peer group of +3.06%.¹



¹ The funds being part of the peer group are selected internally searching for UCITS funds by with similar strategy and volatility. The group is reviewed annually.

REPORT ON THE ACTIVITIES (continued)



Source: Internal elaboration of Bloomberg data

4. Sub-funds liquidation

Alessia - Absolute Return Plus

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. The sub-fund has been closed on 15th June 2018 and has been removed from the prospectus dated October 2018.

Alessia - Debt Opportunities

By Board Resolution dated 4th December 2018, the Board of Directors has decided to liquidate the sub-fund Alessia - Debt Opportunities (Alessia Atlantide Debt Opportunities until 24/09/2018) as the amount of net assets has decreased to a level at which it ceased to be economically efficient to continue the sub-fund. The liquidation NAV has been calculated and dated 19th December 2018 and the shareholders have been reimbursed in January 2019. The sub-fund has been closed on 19th December 2018 and will be removed from the prospectus within six months from the liquidation date.

Luxembourg, March 2019

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**
15, Rue Notre Dame
L-2240 Luxembourg
Grand Duchy of Luxembourg

Report of the *Réviseur d'Entreprises Agréé*

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 31st December 2018, the statement of net assets and the statement of investments in securities and other net assets of each of its sub-funds as at 31st December 2018, the combined statement of operations and changes in net assets and the statement of operations and changes in net assets for the year then ended of each of its sub-funds, 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 ALESSIA and of each of its sub-funds as at 31st December 2018, 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 23rd July 2016 on the audit profession (Law of 23rd July 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 23rd July 2016 and ISAs 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 Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that 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.

Report of the *Réviseur d'Entreprises Agréé* (continued)

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included 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 23rd July 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.

Report of the *Réviseur d'Entreprises Agréé* (continued)

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

For Deloitte Audit, *Cabinet de Révision Agréé*



Elisabeth Layer, *Réviseur d'Entreprises Agréé*
Partner

04 April 2019

COMBINED STATEMENT OF NET ASSETS

December 31, 2018
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		42,562,739.99
- Net unrealised result		(511,126.27)
		42,051,613.72
Cash:		
- Cash at banks	(see notes)	4,180,847.96
Other assets:		
- Cash receivable on subscriptions prepaid		67,057.97
- Interest receivable		123,519.67
- Dividend receivable		45,166.09
- Formation/reorganisation expenses, net	(see notes)	2,356.59
- Placement fees		49,346.55
- Unrealised gain on futures	(see notes)	67,806.51
		46,587,715.06

LIABILITIES

Other liabilities:		
- Payable on redemptions		1,585.13
- Taxes and expenses payable		114,481.26
- Unrealised loss on futures	(see notes)	38,837.50
- Other		7,824.18
		162,728.07

NET ASSETS		46,424,986.99
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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, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		59,425,122.41
INCOME		
Income from investments:		
- Dividends, net	(see notes)	642,055.85
- Bond interest, net	(see notes)	872,851.89
Bank interest, net		379.82
Other income		72,356.75
		1,587,644.31
EXPENSES		
Bank interest, net		7,741.35
Fees:		
- Management fee	(see notes)	682,029.96
- Performance fee	(see notes)	465,323.38
- Services agents' fee		3,745.24
- Custodian fee and safekeeping charges		56,978.08
Other expenses:		
- Annual tax	(see notes)	13,464.17
- Amortisation of formation/reorganisation expenses	(see notes)	22,335.05
- Audit and legal fees		144,902.09
- Printing and publishing fees		37,740.64
- Transaction fees	(see notes)	127,664.92
- Administration and other expenses		416,358.60
		1,978,283.48
NET OPERATING RESULT		(390,639.17)
Net realised result on:		
- Sales of investments and futures	(see notes)	114,807.54
- Foreign exchange	(see notes)	(56,552.43)
NET REALISED RESULT		(332,384.06)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(1,615,176.99)
- Futures		(97,769.77)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(2,045,330.82)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		37,405,448.46
Redemptions of shares		(48,360,253.06)
		(10,954,804.60)
NET ASSETS AT THE END OF THE YEAR		46,424,986.99

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

December 31, 2018
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		9,320,388.42
- Net unrealised result		(85,916.28)
		9,234,472.14
Cash:		
- Cash at banks	(see notes)	1,812,078.45
Other assets:		
- Cash receivable on subscriptions prepaid		49,985.99
- Interest receivable		97,108.10
- Placement fees		3,697.01
- Unrealised gain on futures	(see notes)	26,206.51
		11,223,548.20

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		40,105.80
- Unrealised loss on futures	(see notes)	8,623.89
- Other		1,999.44
		50,729.13

NET ASSETS**11,172,819.07**

Represented by:

36,310.6863 Shares of category I - EUR with a value of	EUR	128.53	per share
16,583.3664 Shares of category Q - EUR with a value of	EUR	103.03	per share
38,091.9430 Shares of category R - EUR with a value of	EUR	123.33	per share
1,006.1124 Shares of category T - EUR with a value of	EUR	98.88	per share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		19,630,849.14
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	416,641.41
		416,641.41
EXPENSES		
Bank interest, net		2,568.46
Fees:		
- Management fee	(see notes)	214,413.72
- Performance fee	(see notes)	551.60
- Custodian fee and safekeeping charges		14,912.30
Other expenses:		
- Annual tax	(see notes)	4,098.53
- Audit and legal fees		39,144.71
- Printing and publishing fees		16,085.64
- Transaction fees	(see notes)	11,774.84
- Administration and other expenses		93,018.07
		396,567.87
NET OPERATING RESULT		20,073.54
Net realised result on:		
- Sales of investments and futures	(see notes)	285,157.70
- Foreign exchange	(see notes)	(4,807.60)
NET REALISED RESULT		300,423.64
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(582,237.57)
- Futures		51,966.46
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(229,847.47)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		2,631,667.17
Redemptions of shares		(10,859,849.77)
		(8,228,182.60)
NET ASSETS AT THE END OF THE YEAR		11,172,819.07

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2018

SHARES

	I - EUR	Q - EUR	R - EUR	T - EUR
Shares outstanding at the beginning of the year	88,597.5774	13,111.1828	53,171.1831	0.0000
Subscriptions of shares	15,469.1704	3,672.1836	968.9146	1,006.1124
Redemptions of shares	(67,756.0615)	(200.0000)	(16,048.1547)	(0.0000)
Shares outstanding at the end of the year	36,310.6863	16,583.3664	38,091.9430	1,006.1124

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR	EUR
Highest	131.97 29/01/2018	105.79 29/01/2018	127.38 29/01/2018	100.16 10/08/2018
Lowest	127.30 29/05/2018	102.07 29/05/2018	122.53 29/05/2018	98.64 24/12/2018
At the end of the year	128.53	103.03	123.33	98.88

**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
31/12/2016	I - EUR	274,377.7045	35,527,711.74	EUR	129.48
	Q - EUR	1,353.0000	140,784.57	EUR	104.05
	R - EUR	193,173.9155	24,251,598.51	EUR	125.54
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
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

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
CHINA						
1,000,000.00	CHINA SHIP OVERSEAS 4.25 14-19 28/01S	USD	734,928.02	100.04	873,110.49	7.8
	TOTAL CHINA		734,928.02		873,110.49	7.8
FRANCE						
300,000.00	AIR FRANCE KLM 3.875 14-21 18/06A	EUR	312,705.00	103.63	310,893.00	2.8
150,000.00	BENI STABILI SPA 1.625 17-18 17/10A	EUR	149,205.00	98.47	147,706.50	1.3
100,000.00	LAFARGE EMTN 5.50 09-19 16/12A	EUR	109,670.00	105.16	105,163.00	0.9
	TOTAL FRANCE		571,580.00		563,762.50	5.0
GERMANY						
1,000,000.00	ALLEMAGNE FED TN 0.00 17-19 14/06A	EUR	1,007,240.00	100.35	1,003,470.00	9.0
200,000.00	THYSSENKRUPP 1.375 17-22 03/03A	EUR	199,937.33	97.98	195,954.00	1.8
	TOTAL GERMANY		1,207,177.33		1,199,424.00	10.8
HONG KONG						
300,000.00	CNRC CAPITAL 1.871 16-21 07/12A	EUR	300,000.00	100.21	300,621.00	2.7
	TOTAL HONG KONG		300,000.00		300,621.00	2.7
ITALY						
150,000.00	CAMPARI 4.50 12-19 25/10A	EUR	157,290.00	103.31	154,963.50	1.4
500,000.00	ITALY 0.05 18-21 15/04S	EUR	488,970.71	98.54	492,695.00	4.5
400,000.00	ITALY BTP 3.45 17-48 01/03S	EUR	401,866.00	99.13	396,536.00	3.5
300,000.00	PIRELLI AND C SPA 1.375 18-23 25/01A	EUR	295,820.00	96.26	288,792.00	2.6
100,000.00	TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	100,243.64	97.47	97,468.00	0.9
	TOTAL ITALY		1,444,190.35		1,430,454.50	12.9
LUXEMBOURG						
500,000.00	CNH IND FIN 2.875 16-23 17/05S	EUR	527,812.77	105.57	527,850.00	4.7
200,000.00	TRAFIGURA FUNDING 5.00 15-20 27/04A	EUR	202,633.33	101.49	202,980.00	1.8
300,000.00	VOLKSWAGEN BK 0.625 18-21 08/09A	EUR	299,712.00	99.29	297,870.00	2.7
	TOTAL LUXEMBOURG		1,030,158.10		1,028,700.00	9.2
PORTUGAL						
500,000.00	PORTUGAL REGS 5.125 14-24 15/10S	USD	454,575.95	105.08	458,522.43	4.1
	TOTAL PORTUGAL		454,575.95		458,522.43	4.1
SINGAPORE						
400,000.00	BRIGHT FOOD SINGAPORE 1.625 16-19 03/06A	EUR	398,772.00	100.43	401,728.00	3.6
	TOTAL SINGAPORE		398,772.00		401,728.00	3.6
SPAIN						
550,000.00	TELEFONICA EMISIONES 5.134 10-20 27/04S	USD	518,458.11	102.35	491,275.09	4.4
	TOTAL SPAIN		518,458.11		491,275.09	4.4

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
THE NETHERLANDS						
500,000.00	COOP RABOBANK 0.75 18-23 29/08A	EUR	498,315.00	99.86	499,285.00	4.4
500,000.00	FIAT CHRYSLER AUTO 4.50 15-20 15/04S	USD	468,142.88	99.98	436,297.78	3.9
250,000.00	PETROBRAS 5.299 18-25 27/07S	USD	209,135.02	95.80	209,032.99	1.9
	TOTAL THE NETHERLANDS		1,175,592.90		1,144,615.77	10.2
UNITED KINGDOM						
1,000,000.00	EBRD 27.5 18-20 18/09A	TRY	138,430.91	109.75	180,885.36	1.6
	TOTAL UNITED KINGDOM		138,430.91		180,885.36	1.6
	TOTAL BONDS		7,973,863.67		8,073,099.14	72.3
CONVERTIBLE BONDS						
ITALY						
200,000.00	ASTALDI SPA CV 4.875 17-24 21/06Q	EUR	200,000.00	22.69	45,374.00	0.4
	TOTAL ITALY		200,000.00		45,374.00	0.4
	TOTAL CONVERTIBLE BONDS		200,000.00		45,374.00	0.4
FLOATING RATES BONDS						
GERMANY						
200,000.00	VOLKSWAGEN BANK FL.R 18-21 08/12Q	EUR	200,000.00	98.53	197,058.00	1.8
	TOTAL GERMANY		200,000.00		197,058.00	1.8
IRELAND						
300,000.00	BK IRELAND FL.R 15-XX 18/06S	EUR	309,375.00	104.56	313,674.00	2.8
	TOTAL IRELAND		309,375.00		313,674.00	2.8
ITALY						
100,000.00	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	99,178.32	87.52	87,523.00	0.8
	TOTAL ITALY		99,178.32		87,523.00	0.8
SWEDEN						
100,000.00	VATTENFALL AB FL.R 15-77 19/03A	EUR	100,150.00	94.78	94,777.00	0.8
	TOTAL SWEDEN		100,150.00		94,777.00	0.8
THE NETHERLANDS						
100,000.00	BAYER CAPITAL C FL.R 18-22 26/06Q	EUR	100,000.00	99.42	99,423.00	0.9
300,000.00	RABOBANK STACK 6.50 13-XX 29/03Q	EUR	337,821.43	107.85	323,544.00	2.9
	TOTAL THE NETHERLANDS		437,821.43		422,967.00	3.8
	TOTAL FLOATING RATES BONDS		1,146,524.75		1,115,999.00	10.0
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		9,320,388.42		9,234,472.14	82.7
	TOTAL INVESTMENTS IN SECURITIES		9,320,388.42		9,234,472.14	82.7
	Cash/(bank overdraft)				1,812,078.45	16.2
	Other assets and liabilities				126,268.48	1.1
	TOTAL NET ASSETS				11,172,819.07	100.0

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2018
(in %)

COUNTRIES	% of net assets
Italy	14.1
The Netherlands	14.0
Germany	12.6
Luxembourg	9.2
China	7.8
France	5.0
Spain	4.4
Portugal	4.1
Singapore	3.6
Ireland	2.8
Hong Kong	2.7
United Kingdom	1.6
Sweden	0.8
TOTAL INVESTMENTS IN SECURITIES	82.7
Other assets/(liabilities) and liquid assets	17.3
NET ASSETS	100.0

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	21.1
Banks and other credit institutions	11.9
Transportation	10.6
Holding and finance companies	10.1
Data transmission	5.3
Road vehicles	3.9
Miscellaneous services	3.6
Healthcare, education & social services	2.7
Chemicals	2.6
Oil	1.9
Mining industry	1.8
Supranational organisations	1.6
Tobacco and alcohol	1.4
Real estate	1.3
Building and building materials	1.3
Energy and water supply	0.8
Insurance	0.8
TOTAL INVESTMENTS IN SECURITIES	82.7
Other assets/(liabilities) and liquid assets	17.3
NET ASSETS	100.0

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 15, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		2,639,143.57
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	16,266.19
Other income		6,878.35
		23,144.54
EXPENSES		
Bank interest, net		280.48
Fees:		
- Management fee	(see notes)	10,940.73
- Custodian fee and safekeeping charges		442.76
Other expenses:		
- Annual tax	(see notes)	279.20
- Audit and legal fees		3,560.53
- Transaction fees	(see notes)	15,392.83
- Administration and other expenses		54,061.69
		84,958.22
NET OPERATING RESULT		(61,813.68)
Net realised result on:		
- Sales of investments and futures	(see notes)	(79,935.06)
- Foreign exchange	(see notes)	(1,736.28)
NET REALISED RESULT		(143,485.02)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		12,861.10
- Futures		(1,014.98)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(131,638.90)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		574,033.86
Redemptions of shares		(3,081,538.53)
		(2,507,504.67)
NET ASSETS AT THE END OF THE PERIOD		0.00

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2018 to June 15, 2018

SHARES

	I - EUR	Q - EUR	R - EUR
Shares outstanding at the beginning of the period	4,658.7242	19,171.5914	639.4747
Subscriptions of shares	0.0000	5,160.0000	184.1379
Redemptions of shares	(4,658.7242)	(24,331.5914)	(823.6126)
Shares outstanding at the end of the period	0.0000	0.0000	0.0000

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR
Highest	109.19 10/01/2018	108.25 10/01/2018	106.55 10/01/2018
Lowest	99.56 08/06/2018	98.69 08/06/2018	96.93 08/06/2018
At the end of the period	100.40** 15/06/2018	99.52** 15/06/2018	97.74** 15/06/2018

** last valuation

**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
31/12/2016	I - EUR	7,560.7293	820,868.38	EUR	108.57
	Q - EUR	16,835.0000	1,812,624.45	EUR	107.67
	R - EUR	4,543.2493	483,477.16	EUR	106.41
31/12/2017	I - EUR	4,658.7242	506,208.71	EUR	108.66
	Q - EUR	19,171.5914	2,065,123.60	EUR	107.72
	R - EUR	639.4747	67,811.26	EUR	106.04
** 15/06/2018	I - EUR	3,259.3942	327,243.18	EUR	100.40
	Q - EUR	3,963.0000	394,398.83	EUR	99.52
	R - EUR	823.6126	80,499.90	EUR	97.74

** last valuation

STATEMENT OF NET ASSETS

December 31, 2018
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		31,281,002.57
- Net unrealised result		(357,772.49)
		30,923,230.08
Cash:		
- Cash at banks	(see notes)	1,757,099.13
Other assets:		
- Cash receivable on subscriptions prepaid		17,071.98
- Dividend receivable		45,166.09
- Placement fees		39,894.63
- Unrealised gain on futures	(see notes)	41,600.00
		32,824,061.91

LIABILITIES

Other liabilities:		
- Payable on redemptions		1,585.13
- Taxes and expenses payable		60,495.59
- Other		5,505.30
		67,586.02

NET ASSETS**32,756,475.89**

Represented by:

180,216.0292 Shares of category I - EUR with a value of	EUR	101.91	per share
112,375.4725 Shares of category Q - EUR with a value of	EUR	115.62	per share
3,711.8040 Shares of category R - EUR with a value of	EUR	97.96	per share
10,740.6792 Shares of category T - EUR with a value of	EUR	96.24	per share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		19,555,909.79
INCOME		
Income from investments:		
- Dividends, net	(see notes)	642,055.85
Other income		65,478.40
		707,534.25
EXPENSES		
Bank interest, net		3,234.48
Fees:		
- Management fee	(see notes)	287,122.13
- Performance fee	(see notes)	464,729.82
- Services agents' fee		3,745.24
- Custodian fee and safekeeping charges		24,877.63
Other expenses:		
- Annual tax	(see notes)	6,715.81
- Audit and legal fees		50,009.81
- Printing and publishing fees		8,528.59
- Transaction fees	(see notes)	92,824.81
- Administration and other expenses		122,321.21
		1,064,109.53
NET OPERATING RESULT		(356,575.28)
Net realised result on:		
- Sales of investments and futures	(see notes)	1,329,100.08
- Foreign exchange	(see notes)	637.65
NET REALISED RESULT		973,162.45
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(404,682.72)
- Futures		(62,680.00)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		505,799.73
MOVEMENTS IN CAPITAL		
Subscriptions of shares		33,874,195.59
Redemptions of shares		(21,179,429.22)
		12,694,766.37
NET ASSETS AT THE END OF THE YEAR		32,756,475.89

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2018

SHARES

	I - EUR	Q - EUR	R - EUR	T - EUR
Shares outstanding at the beginning of the year	181,856.3133	16,619.0000	0.0000	0.0000
Subscriptions of shares	190,831.2332	108,324.3815	6,511.8040	10,740.6792
Redemptions of shares	(192,471.5173)	(12,567.9090)	(2,800.0000)	(0.0000)
Shares outstanding at the end of the year	180,216.0292	112,375.4725	3,711.8040	10,740.6792

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR	EUR
Highest	107.32 29/08/2018	121.79 29/08/2018	103.44 29/08/2018	101.97 29/08/2018
Lowest	95.12 06/02/2018	107.97 06/02/2018	95.91 15/10/2018	94.42 15/10/2018
At the end of the year	101.91	115.62	97.96	96.24

**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
31/12/2016	I - EUR	352,461.0710	32,031,565.15	EUR	90.88
	Q - EUR	2,830.0000	292,046.35	EUR	103.20
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
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

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BELGIUM						
22,415.00	AB INBEV	EUR	1,505,195.30	57.70	1,293,345.50	3.9
21,771.00	UCB	EUR	1,549,315.07	71.30	1,552,272.30	4.8
	TOTAL BELGIUM		3,054,510.37		2,845,617.80	8.7
FINLAND						
85,642.00	FORTUM CORP	EUR	1,472,209.81	19.10	1,635,762.20	5.0
	TOTAL FINLAND		1,472,209.81		1,635,762.20	5.0
FRANCE						
8,539.00	AEROPORTS DE PARIS-ADP-	EUR	1,563,881.06	165.50	1,413,204.50	4.3
89,208.00	CARREFOUR SA	EUR	1,471,884.39	14.91	1,330,091.28	4.1
14,846.00	ESSILORLUXOTTICA SA	EUR	1,704,038.47	110.45	1,639,740.70	4.9
3,360.00	HERMES INTERNATIONAL SA	EUR	1,586,013.13	484.80	1,628,928.00	5.0
10,650.00	PERNOD RICARD SA	EUR	1,418,960.30	143.30	1,526,145.00	4.7
28,070.00	PUBLICIS GROUPE	EUR	1,467,732.40	50.08	1,405,745.60	4.3
18,925.00	SANOFI	EUR	1,368,154.05	75.66	1,431,865.50	4.4
13,799.00	THALES	EUR	1,383,018.72	102.00	1,407,498.00	4.3
	TOTAL FRANCE		11,963,682.52		11,783,218.58	36.0
GERMANY						
15,652.00	BEIERSDORF AG	EUR	1,465,113.29	91.16	1,426,836.32	4.4
13,211.00	DEUTSCHE BOERSE AG REG SHS	EUR	1,506,683.85	104.95	1,386,494.45	4.2
34,783.00	VONOVIA SE	EUR	1,436,660.15	39.59	1,377,058.97	4.2
	TOTAL GERMANY		4,408,457.29		4,190,389.74	12.8
SPAIN						
79,658.00	ENDESA	EUR	1,486,234.59	20.13	1,603,515.54	4.9
72,551.00	NATURGY ENERGY GROUP SA	EUR	1,670,988.79	22.26	1,614,985.26	4.9
	TOTAL SPAIN		3,157,223.38		3,218,500.80	9.8
THE NETHERLANDS						
20,916.00	AKZO NOBEL NV	EUR	1,594,000.69	70.40	1,472,486.40	4.5
18,472.00	HEINEKEN NV	EUR	1,450,873.16	77.20	1,426,038.40	4.4
65,642.00	KONINKLIJKE AHOLD NV	EUR	1,290,116.84	22.08	1,449,047.15	4.4
30,613.00	UNILEVER NV	EUR	1,395,226.47	47.42	1,451,668.46	4.4
	TOTAL THE NETHERLANDS		5,730,217.16		5,799,240.41	17.7

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
	UNITED KINGDOM					
80,538.00	RELX PLC	EUR	1,494,702.04	18.01	1,450,500.55	4.4
	TOTAL UNITED KINGDOM		1,494,702.04		1,450,500.55	4.4
	TOTAL EQUITIES		31,281,002.57		30,923,230.08	94.4
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		31,281,002.57		30,923,230.08	94.4
	TOTAL INVESTMENTS IN SECURITIES		31,281,002.57		30,923,230.08	94.4
	Cash/(bank overdraft)				1,757,099.13	5.4
	Other assets and liabilities				76,146.68	0.2
	TOTAL NET ASSETS				32,756,475.89	100.0

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2018
(in %)

COUNTRIES	% of net assets
France	36.0
The Netherlands	17.7
Germany	12.8
Spain	9.8
Belgium	8.7
Finland	5.0
United Kingdom	4.4
TOTAL INVESTMENTS IN SECURITIES	94.4
Other assets/(liabilities) and liquid assets	5.6
NET ASSETS	100.0

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Pharmaceutical and cosmetics industry	18.5
Tobacco and alcohol	13.0
Energy and water supply	9.8
Graphic industry and publishing houses	8.7
Retail trade	8.5
Textiles and clothing industry	5.0
Oil	5.0
Chemicals	4.5
Miscellaneous consumer goods	4.4
Transportation	4.3
Aeronautical and astronomical industry	4.3
Real estate	4.2
Holding and finance companies	4.2
TOTAL INVESTMENTS IN SECURITIES	94.4
Other assets/(liabilities) and liquid assets	5.6
NET ASSETS	100.0

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to December 19, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		14,825,315.63
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	367,600.69
		367,600.69
EXPENSES		
Bank interest, net		1,657.93
Fees:		
- Management fee	(see notes)	112,676.87
- Custodian fee and safekeeping charges		7,993.63
Other expenses:		
- Annual tax	(see notes)	1,074.75
- Amortisation of formation/reorganisation expenses	(see notes)	19,149.24
- Audit and legal fees		36,553.50
- Printing and publishing fees		9,390.81
- Transaction fees	(see notes)	5,346.19
- Administration and other expenses		100,456.80
		294,299.72
NET OPERATING RESULT		73,300.97
Net realised result on:		
- Sales of investments and futures	(see notes)	(1,409,759.66)
- Foreign exchange	(see notes)	(56,802.81)
NET REALISED RESULT		(1,393,261.50)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(602,907.63)
- Futures		(53,225.32)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(2,049,394.45)
MOVEMENTS IN CAPITAL		
Redemptions of shares		(12,775,921.18)
		(12,775,921.18)
NET ASSETS AT THE END OF THE PERIOD		0.00

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2018 to December 19, 2018

SHARES

	I - EUR	R - EUR
Shares outstanding at the beginning of the period	110,095.7549	37,838.6574
Subscriptions of shares	0.0000	0.0000
Redemptions of shares	(110,095.7549)	(37,838.6574)
Shares outstanding at the end of the period	0.0000	0.0000

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	101.59 29/01/2018	100.89 29/01/2018
Lowest	82.06 19/12/2018	81.21 19/12/2018
At the end of the period	82.06** 19/12/2018	81.21** 19/12/2018

**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
31/12/2016	I - EUR	185,114.7270	17,870,486.38	EUR	96.54
	R - EUR	59,299.4321	5,718,674.94	EUR	96.44
31/12/2017	I - EUR	110,095.7549	11,051,348.06	EUR	100.38
	R - EUR	37,838.6574	3,773,967.57	EUR	99.74
** 19/12/2018	I - EUR	52,071.5023	4,272,733.37	EUR	82.06
	R - EUR	647.0595	52,550.70	EUR	81.21

** last valuation

STATEMENT OF NET ASSETS

December 31, 2018
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		1,961,349.00
- Net unrealised result		(67,437.50)
		1,893,911.50

Cash:		
- Cash at banks	(see notes)	611,670.38

Other assets:		
- Interest receivable		26,411.57
- Formation/reorganisation expenses, net	(see notes)	2,356.59
- Placement fees		5,754.91
		2,540,104.95

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		13,879.87
- Unrealised loss on futures	(see notes)	30,213.61
- Other		319.44
		44,412.92

NET ASSETS		2,495,692.03
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Represented by:

25,531.6031 Shares of category R - EUR with a value of	EUR	91.37	per share
1,625.6569 Shares of category T - EUR with a value of	EUR	100.21	per share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		2,773,904.28
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	72,343.60
Bank interest, net		379.82
		72,723.42
EXPENSES		
Fees:		
- Management fee	(see notes)	56,876.51
- Performance fee	(see notes)	41.96
- Custodian fee and safekeeping charges		8,751.76
Other expenses:		
- Annual tax	(see notes)	1,295.88
- Amortisation of formation/reorganisation expenses	(see notes)	3,185.81
- Audit and legal fees		15,633.54
- Printing and publishing fees		3,735.60
- Transaction fees	(see notes)	2,326.25
- Administration and other expenses		46,500.83
		138,348.14
NET OPERATING RESULT		(65,624.72)
Net realised result on:		
- Sales of investments and futures	(see notes)	(9,755.52)
- Foreign exchange	(see notes)	6,156.61
NET REALISED RESULT		(69,223.63)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(38,210.17)
- Futures		(32,815.93)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(140,249.73)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		325,551.84
Redemptions of shares		(463,514.36)
		(137,962.52)
NET ASSETS AT THE END OF THE YEAR		2,495,692.03

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2018

SHARES

	R - EUR	T - EUR
Shares outstanding at the beginning of the year	28,868.7922	0.0000
Subscriptions of shares	1,741.5875	1,625.6569
Redemptions of shares	(5,078.7766)	(0.0000)
Shares outstanding at the end of the year	25,531.6031	1,625.6569

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	96.62 09/01/2018	104.61 16/05/2018
Lowest	88.28 15/02/2018	99.27 26/03/2018
At the end of the year	91.37	100.21

**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
31/12/2016	R - EUR	10,965.4284	1,020,238.40	EUR	93.04
31/12/2017	R - EUR	28,868.7922	2,773,904.28	EUR	96.09
31/12/2018	R - EUR	25,531.6031	2,332,783.78	EUR	91.37
	T - EUR	1,625.6569	162,908.25	EUR	100.21

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRIA						
100,000.00	OMV EMTN REGS 4.375 10-20 10/02A	EUR	108,857.00	105.01	105,010.00	4.2
	TOTAL AUSTRIA		108,857.00		105,010.00	4.2
DENMARK						
200,000.00	A P MOELLER MAERSK 3.375 12-19 28/08A	EUR	213,166.00	102.27	204,536.00	8.2
	TOTAL DENMARK		213,166.00		204,536.00	8.2
FRANCE						
200,000.00	LAFARGE EMTN 5.50 09-19 16/12A	EUR	220,896.00	105.16	210,326.00	8.5
100,000.00	RCI BANQUE EMTN 1.125 14-19 30/09A	EUR	102,267.00	100.77	100,767.00	4.0
	TOTAL FRANCE		323,163.00		311,093.00	12.5
GERMANY						
100,000.00	FRESENIUS FIN REGS 2.375 14-19 01/02S	EUR	104,000.00	100.18	100,181.00	4.0
100,000.00	METRO AG 3.375 12-19 01/03A	EUR	105,300.00	100.51	100,509.00	4.0
	TOTAL GERMANY		209,300.00		200,690.00	8.0
ITALY						
100,000.00	ITALY 0.35 17-20 15/06S	EUR	98,837.00	99.93	99,925.00	4.0
200,000.00	ITALY BTP 4.25 09-20 01/03S	EUR	209,667.00	104.57	209,144.00	8.4
150,000.00	TERNA EMTN 4.875 09-19 03/10A	EUR	164,682.00	103.62	155,434.50	6.2
	TOTAL ITALY		473,186.00		464,503.50	18.6
PORTUGAL						
150,000.00	PORTUGUESE OT'S 4.75 09-19 14/06A	EUR	162,054.00	102.35	153,519.00	6.2
	TOTAL PORTUGAL		162,054.00		153,519.00	6.2
THE NETHERLANDS						
200,000.00	VW INTL FINANCE 3.25 12-19 21/01A	EUR	209,097.00	100.17	200,348.00	8.0
	TOTAL THE NETHERLANDS		209,097.00		200,348.00	8.0
UNITED STATES OF AMERICA						
100,000.00	GOLDMAN SACHS GROUP 5.125 09-19 23/10A	EUR	110,366.00	104.06	104,059.00	4.2
	TOTAL UNITED STATES OF AMERICA		110,366.00		104,059.00	4.2
	TOTAL BONDS		1,809,189.00		1,743,758.50	69.9

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
FLOATING RATES BONDS						
UNITED KINGDOM						
150,000.00	FCE BANK FL.R 15-19 17/09Q	EUR	152,160.00	100.10	150,153.00	6.0
	TOTAL UNITED KINGDOM		152,160.00		150,153.00	6.0
	TOTAL FLOATING RATES BONDS		152,160.00		150,153.00	6.0
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		1,961,349.00		1,893,911.50	75.9
	TOTAL INVESTMENTS IN SECURITIES		1,961,349.00		1,893,911.50	75.9
	Cash/(bank overdraft)				611,670.38	24.5
	Other assets and liabilities				(9,889.85)	(0.4)
	TOTAL NET ASSETS				2,495,692.03	100.0

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2018
(in %)

COUNTRIES	% of net assets
Italy	18.6
France	12.5
Denmark	8.2
Germany	8.0
The Netherlands	8.0
Portugal	6.2
United Kingdom	6.0
Austria	4.2
United States of America	4.2
TOTAL INVESTMENTS IN SECURITIES	75.9
Other assets/(liabilities) and liquid assets	24.1
NET ASSETS	100.0

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	18.6
Banks and other credit institutions	14.2
Building and building materials	8.5
Transportation	8.2
Holding and finance companies	8.0
Energy and water supply	6.2
Oil	4.2
Foodstuffs and non-alcoholic drinks	4.0
Pharmaceutical and cosmetics industry	4.0
TOTAL INVESTMENTS IN SECURITIES	75.9
Other assets/(liabilities) and liquid assets	24.1
NET ASSETS	100.0

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

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 31 December 2018

1 EUR = 1.12690 CHF
 1 EUR = 0.89755 GBP
 1 EUR = 125.42070 JPY
 1 EUR = 6.08145 TRY
 1 EUR = 1.14315 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 31 December 2018. 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

MANAGEMENT AND PERFORMANCE FEES

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 - Absolute Return Plus (liquidated on 15th June 2018)	1.75%	1.25%	1.25%	-
Alessia - Volcor Beta Zero	1.75%	1.00%	1.00%	1.75%
Alessia - Debt Opportunities (liquidated on 19th December 2018)	1.50%	1.00%	-	-
Alessia - Absolute Return FX	2.75%	-	-	2.75%

The performance fee is equivalent to 15% for Alessia - Debt Opportunities (closed on 19th December 2018) and to 20% for the other Sub-Funds 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.

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	551.60
Alessia - Absolute Return Plus (closed on 15 th June 2018)	EUR	0.00
Alessia - Volcor Beta Zero	EUR	464,729.82
Alessia - Debt Opportunities (closed on 19 th December 2018)	EUR	0.00
Alessia - Absolute Return FX	EUR	41.96

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.

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.

CASH HELD FOR LIQUIDATED SUB-FUND ALESSIA DEBT OPPORTUNITIES

For Alessia Debt Opportunities, the cash at banks and liquidities as at 31 December 2018 is as follow:

Cash at bank and liquidities : EUR 3,942,314.68

The cash received on 04 January 2019 is : EUR 418,595.04.

The cash was used to reimburse shareholders for an amount of EUR 4,325,284.07.

The balance of EUR 35,625.65 will be used to pay the remaining invoices.

The liquidation will be finalised once all remaining invoices will be received and paid.

SUBSEQUENT EVENTS

There were no subsequent events after the end of the financial year.

FUTURES

As at December 31, 2018, the following futures contract(s) was (were) outstanding :

ALESSIA - Absolute Return Macro

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 31/12/2018	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	17	EUR/USD (CME) 03/19	125,000	1.15 USD	2,136,962.17	12,944.01 12,944.01	Banca IMI
FUTURES ON INDEX							
Purchase	5	DAX INDEX GERMANY 03/19	25	10,561.50 EUR	1,320,187.50	13,262.50	Banca IMI
Purchase	5	S&P 500 EMINI INDEX 03/19	50	2,505.20 USD	546,965.00	(2,847.36)	Banca IMI
Sale	2	VIX FUTURE (CBF) 03/19	1,000	21.58 USD	44,370.75	(3,185.55) 7,229.59	Banca IMI
FUTURES ON INTEREST RATES							
Sale	10	US 10 YEARS NOTE 03/19	1,000	122.01 USD	1,064,894.62	(2,590.98) (2,590.98)	Banca IMI

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2018 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 31/12/2018	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Sale	330	DJ EURO STOXX 50 03/19	10	2,974.00 EUR	9,814,200.00	41,600.00 41,600.00	Banca IMI

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2018 for ALESSIA - Volcor Beta Zero is included in the statement of net assets of the Sub-Fund.

ALESSIA - Absolute Return FX

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 31/12/2018	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Sale	29	EUR/USD (CME) 03/19	125,000	1.15 USD	3,645,406.05	(30,213.61) (30,213.61)	Banca IMI

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2018 for ALESSIA - Absolute Return FX is included in the statement of net assets of the Sub-Fund.

ADDITIONAL INFORMATION (unaudited)

1. Risk Management

Alessia

Information for the 2018 financial report according to the CSSF circular 11/512

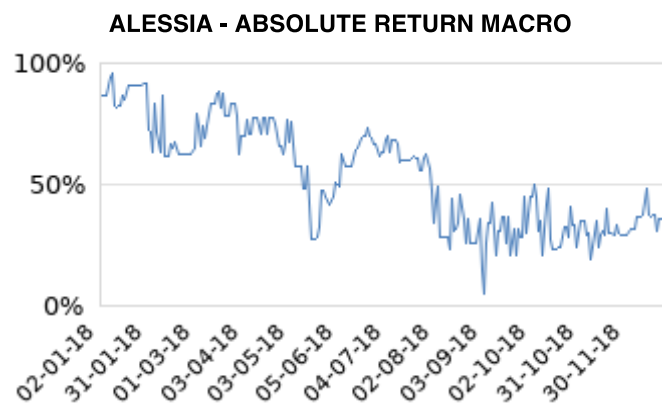
Alessia - Absolute Return Macro

The Sub-fund uses the commitment approach to monitor its global exposure.

Table 1: Global exposure for the period from January 2nd, 2018 – December 31st, 2018, daily observations:

Minimum Global Exposure	Maximum Global Exposure	Average Global Exposure
5.18%	95.46%	53.25%

Chart 1: Global Exposure Evolution for the period from January 2nd, 2018 – December 31st, 2018, daily observations:



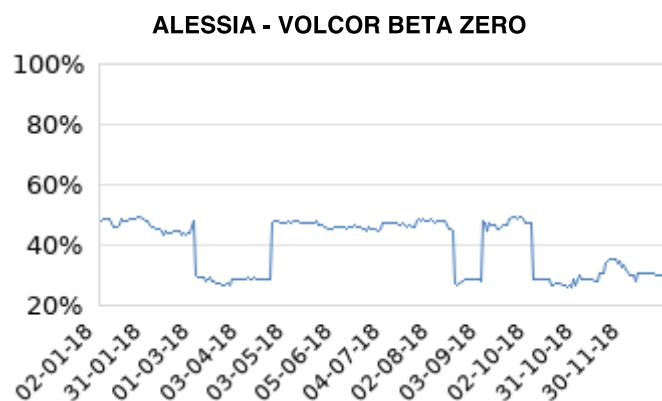
Alessia – Volcor Beta Zero

The Sub-fund uses the commitment approach to monitor its global exposure.

Table 2: Global exposure for the period from January 2nd, 2018 – December 31st, 2018, daily observations:

Minimum Global Exposure	Maximum Global Exposure	Average Global Exposure
26.01%	49.47%	39.27%

Chart 2: Global Exposure Evolution for the period from January 2nd, 2018 – December 31st, 2018, daily observations:



ADDITIONAL INFORMATION (unaudited) (continued)

Alessia – Absolute Return FX

The Sub-fund uses an absolute Value-at-Risk (VaR) approach to monitor its global exposure. The Type of VaR: Monthly VaR, 99.00% confidence. Historical simulation of 3 years.

The Board of Directors of Alessia has set a cap of 20.00% Value at Risk of the Sub-fund.

Table 3: VaR analysis for the period from January 2nd, 2018 – December 31st, 2018, daily observations:

Minimum VaR	Maximum VaR	Average VaR	VaR Cap
0.30%	14.67%	8.00%	20.00%

Chart 3: VaR analysis for the period from December 29th, 2017 – December 31st, 2018, daily observations:

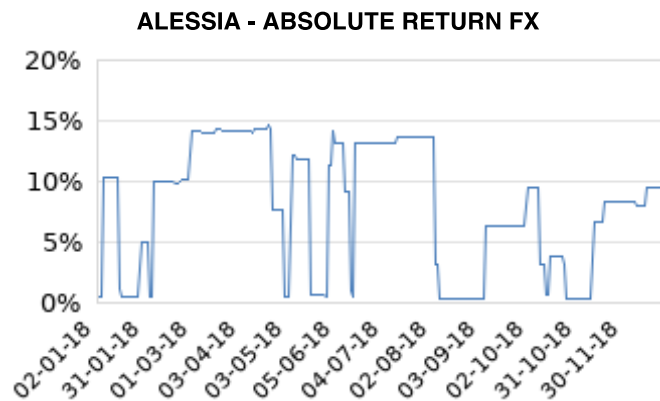
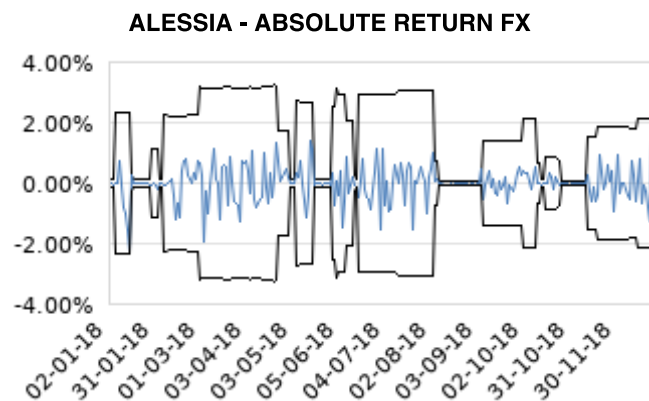


Chart 4: Var back-testing for the period from January 2nd, 2018 – December 31st, 2018, daily observations:



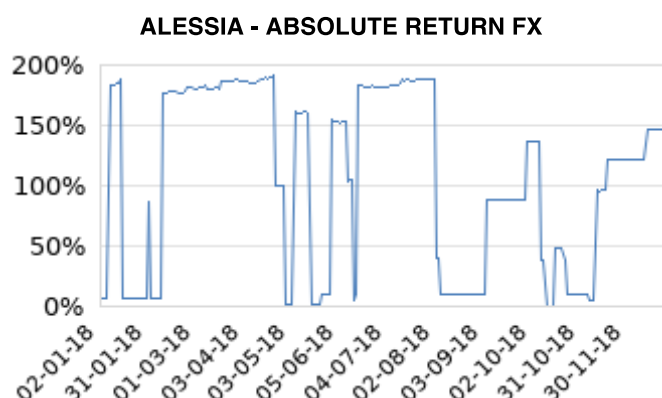
Number of observations:	252
Number of violations:	1

Table 4: Leverage for the period from January 2nd, 2018 – December 31st, 2018, daily observations:

Minimum Leverage	Maximum Leverage	Average Leverage
0.00%	191.92%	108.22%

ADDITIONAL INFORMATION (unaudited) (continued)

Chart 5: Leverage for the period from January 2nd, 2018 – December 31st, 2018, daily observations:



Global exposure definition

Global exposure is defined as the sum of the contract values of the derivatives products held by the relevant Sub-fund expressed as a percentage of its assets.

Leverage definition

Leverage is defined as the sum of the notional values of the derivatives products held by the relevant Sub-fund expressed as a percentage of its assets.

2. Remuneration

The Board of Directors of Alessia has adopted a remuneration policy in accordance with the amended law of 17 December 2010 on UCITS; EU Directive 2009/65/EC in reference to UCITS V and ESMA Guidelines.

The Remuneration Policy covers senior management, risk takers and persons whose professional activities may have a material impact on the risk profiles of the Sub-funds ("covered persons"). The Board of Directors has identified the covered persons. Details are available at www.alessia.lu.

Covered persons receive a fixed remuneration and, in certain circumstances, a variable component. In addition, Alessia may provide benefits appropriate for their functions. Alessia does not provide discretionary pension benefits. Directors (for their activity as director) and persons having a control function do not receive variable remuneration.

The Board reviews this policy and its implementation at least annually and if changes in the covered persons require it.

Remuneration distribution

	Head Count	Fixed Remuneration	Variable Remuneration
Covered persons:	5*	EUR 208,566	EUR 86,077
Breakdown:			
Board of Directors	3	EUR 42,000	0
Conducting persons:**	3	EUR 166,566	EUR 86,077

* One of the covered persons is allocated to two different categories based on his functions.

** The conducting persons include the major risk taker (paid out of investment management and performance fees) and the conducting persons in charge of the control function.

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.