

**Annual report including audited financial statements
as at 31st December 2017**

ALESSIA

Investment Company with Variable Capital (SICAV), Luxembourg

R.C.S. Luxembourg B 137 597

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

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ALESSIA

Organisation

Registered Office

15, Rue Notre Dame
L-2240 LUXEMBOURG

Board of Directors of the Company

Chairman

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

Directors

Giuseppe DISTEFANO
Founder and CIO
ALESSIA
15, Rue Notre Dame
L-2240 LUXEMBOURG

Fabio GNECCO
Director
ALESSIA
15, Rue Notre Dame
L-2240 LUXEMBOURG
(Until 18th April 2017)

Simon BERGMAN
Director
ALESSIA
15, Rue Notre Dame
L-2240 LUXEMBOURG
(Until 30th June 2017)

Paul GUILLAUME
Independent Director
ALTRA PARTNERS
370, Route de Longwy
L-1940 LUXEMBOURG
(Since 19th April 2017)

Conducting Persons

Giuseppe DISTEFANO, LUXEMBOURG
Alberto CAVADINI, LUXEMBOURG
Simon BERGMAN (since 1st July 2017)

Depository, Administrative Agent and Registrar Agent

BANQUE ET CAISSE D'EPARGNE DE L'ETAT,
LUXEMBOURG
1, Place de Metz
L-2954 LUXEMBOURG

Sub-Administrative Agent

EUROPEAN FUND ADMINISTRATION S.A.
2, Rue d'Alsace
L-1122 LUXEMBOURG

Investment Manager (for the Sub-Fund Alessia - Altantide Debt Opportunities)

ATLANTIDE ASSET MANAGEMENT LIMITED
63, Grosvenor Street,
LONDON W1K 3JL UNITED KINGDOM

Cabinet de révision agréé

DELOITTE Audit
Société à responsabilité limitée
560, Rue de Neudorf
L-2220 LUXEMBOURG

Investment Adviser

FAIR ADVISORY S.A.
7, Via Lucchini
CH-6906 LUGANO

Distributors in Italy

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

ALLFUNDS BANK S.A.
Via Bocchetto 6
I-20123 MILANO

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

Legal Adviser as to Luxembourg Law

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

General information

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

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

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

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

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

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

Alessia - Absolute Return Macro:

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

Alessia - Absolute Return Plus:

- 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.

Alessia - Volcor Beta Zero:

- Class I: shares denominated in EUR and dedicated to institutional investors,
- Class Q: shares denominated in EUR and dedicated to investors signing via Borsa Italiana (Italian Stock Exchange), directly by registering into the Register or by subscribing and holding the shares through a financial institution.

Alessia - Atlantide Debt Opportunities:

- Class R: shares denominated in EUR and dedicated to retail investors, through distributors and could be subject to a Subscription Fee as defined in the Subscription Agreement,
- Class I: shares denominated in EUR and dedicated to institutional investors.

General information (continued)

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.

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

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

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

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

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

- the Articles of Incorporation;
- the Depositary and Paying Agent Agreement, the Central Administrative, Registrar and Transfer Agent Agreement;
- investment advisory and investment management agreements;
- the annual reports including financial statements and unaudited semi-annual reports of the Company;
- the Prospectus and key investor information document ("KIID").

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

Key investor information documents and details of the remuneration policy are made available to investors under <http://www.alessia.lu/en/fondi> and <http://www.alessia.lu/en/avvertenze-regolamentari.php> (alternatively www.alessia.lu).

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

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

1. Macro economy in 2017

The year 2017 was another year of moderate growth without inflation. The USA are in an advanced recovery stage compared to Europe, with the full employment driving a growth that could, nevertheless, be considered below the historical average and that is still driven by consumption rather than private or public investments.

Euro area growth remain uneven with Italy underperforming and Spain over performing the area's average while French is catching Germany with robust data.

Main driver of the Eurozone growth remains the export while internal consumption is still lagging and, even if they are recovering, Germany retail sales data worries a lot because they are not giving enough contribution to the Euro area growth notwithstanding Germany has the best public balance figures. On the same line, USA trade deficit, due to the growth of internal consumption, is worsening. The two main unbalances between USA and Eurozone economies continue their negative trajectory.

Table 1. 2017 macroeconomic snapshot of some developed country.

	Growth	Inflation	Unemployment	Industrial Production	Retail Sales
USA	2.6%	2.1%	4.1%	3.4%	5.2%
Eurozone	2.7%	1.4%	8.7%	5.2%	1.8%
Germany	2.9%	1.7%	5.5%	6.5%	-1.9%
France	2.4%	1.2%	8.6%	4.5%	4.3%
Italy	1.6%	0.9%	10.8%	4.9%	0.1%
Spain	3.1%	1.1%	16.6%	2.9%	1.5%
Uk	1.4%	4.1%	4.4%	0.0%	1.3%

Source: Bloomberg

Table 2. Consumption and Trade Balance evolution compared to GDP growth.

Eurozone	2 012	2 013	2 014	2 015	2 016	2 017
Real GDP	-1,0%	0,8%	1,5%	2,0%	1,9%	2,7%
Retail Sales	-1,7%	0,1%	2,6%	2,0%	1,6%	1,9%
Trade Balance (Bn Eur)	10,2	13,7	23,6	24,4	27,6	25,4

USA	2 012	2 013	2 014	2 015	2 016	2 017
Real GDP	1,3%	2,7%	2,7%	2,0%	1,8%	2,6%
Retail Sales	4,5%	3,3%	3,9%	3,1%	3,6%	5,2%
Trade Balance (Bn Usd)	- 38,1	- 34,8	- 42,6	- 41,1	- 44,6	- 53,1

2. Financial markets in 2017.

2017 was expected to be a volatile year due to three major risks: political elections in Europe, mainly in France and Germany; incapacity of the Trump administration to fulfil his promises and a resurgence of inflation.

It turned out to be a boring year with all financial markets going up at a steady pace apart from short term corrections.

The outcome of French elections was surprisingly in the right direction adding new energies to a change from the past, meanwhile in Germany chancellor Merkel won but without a majority and she had no

Report on activities of the Board of Directors (continued)

choice but to accept again a coalition with the opposition. These results were probably the best possible outcome we could have for future European policies since Macron's pro-Europe program will be certainly supported by the SPD in Germany.

Trump postponed most of policy decisions until the end of the year when the big tax cut fuelled an ultimate rise in US stock market. He benefitted from the US positive economic environment, driven by consumption and favored by European stability.

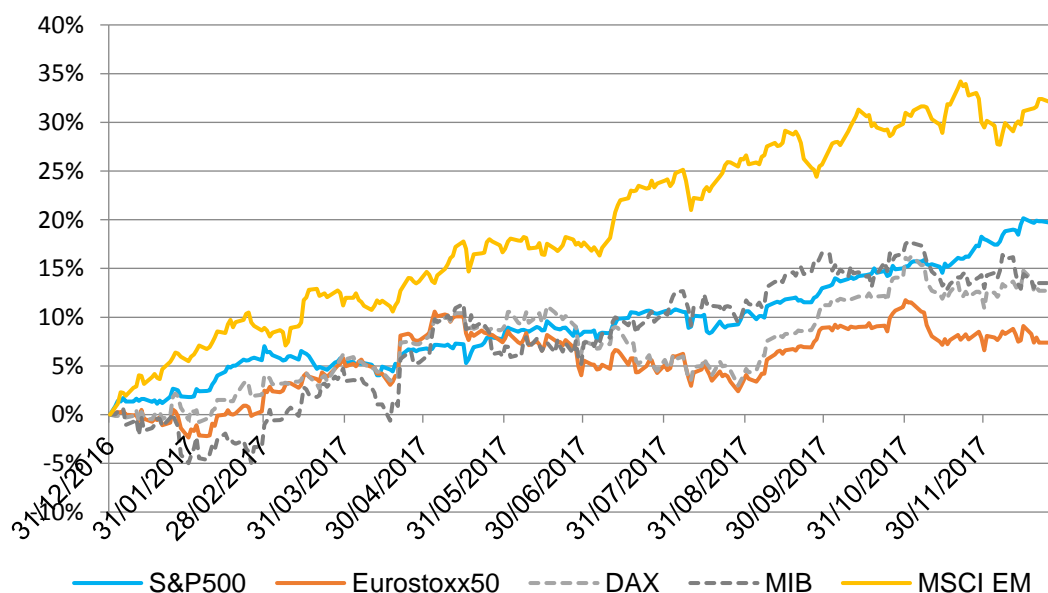
Inflation still didn't pick up in 2017 allowing the Central Banks, mainly the ECB, to keep accommodative policies. The pace of monetary policy normalization in the USA was slower than expected and the future path is still uncertain. In our view, any decision would probably be inflation dependent rather than a pre-emptive move.

As a result, equity, fixed income and credit markets all rose over the year. Graph 1 and Table 3 below reports performances of the equity, government and corporate indexes.

It's important to note that Trump's fiscal reform, added to a strong Euro, helped US main equity indexes to outperform Europe's. Meanwhile, Emerging markets have benefitted from the low interest rate environment.

We see also, in Graph 2, as financial institutions stock index didn't outperform corporate stocks. This could indicate that market participants don't believe in a rapid change in interest rate conditions. Indeed, financial institutions shares tend to outperform corporate one when interest rates are rising because it improves their interest margin.

Graph 1 - Equity Markets in 2017



Source : Internal with Bloomberg data

Graph 2 - Financial Sector performance was in line with main index

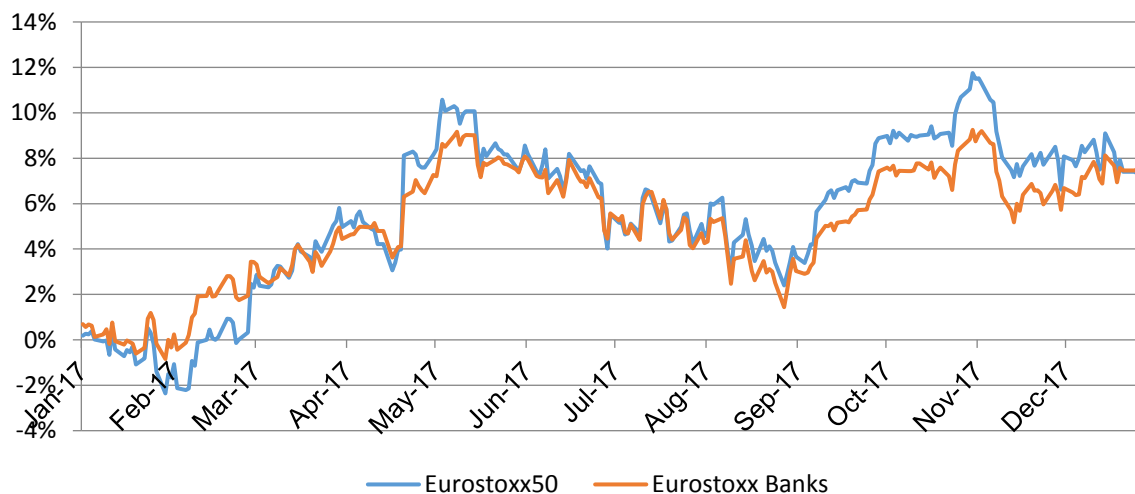
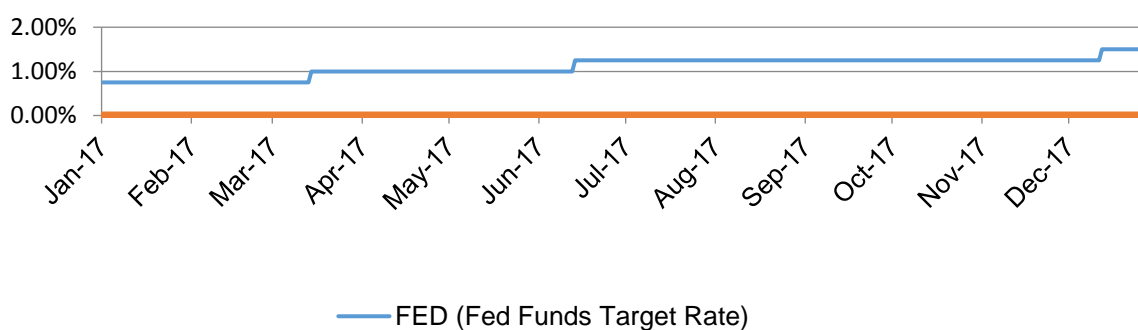


Table 3 – Bloomberg Barclays Bond Indexes

INDEXES 2017 CHANGE			
Global		Pan-Europe	
Global Aggregate	7.39%	Pan-European Agg	0.20%
GA Treasuries	7.29%	Euro Aggregate	0.68%
GA Credit	8.93%		
United States		High Yield	
US Universal	4.09%	Global HY	10.43%
US Gov/Credit	4.00%	US corp HY	7.50%
US Treasury	2.31%	Pan-Euro HY unh Eur	6.24%
US Corp	6.42%		

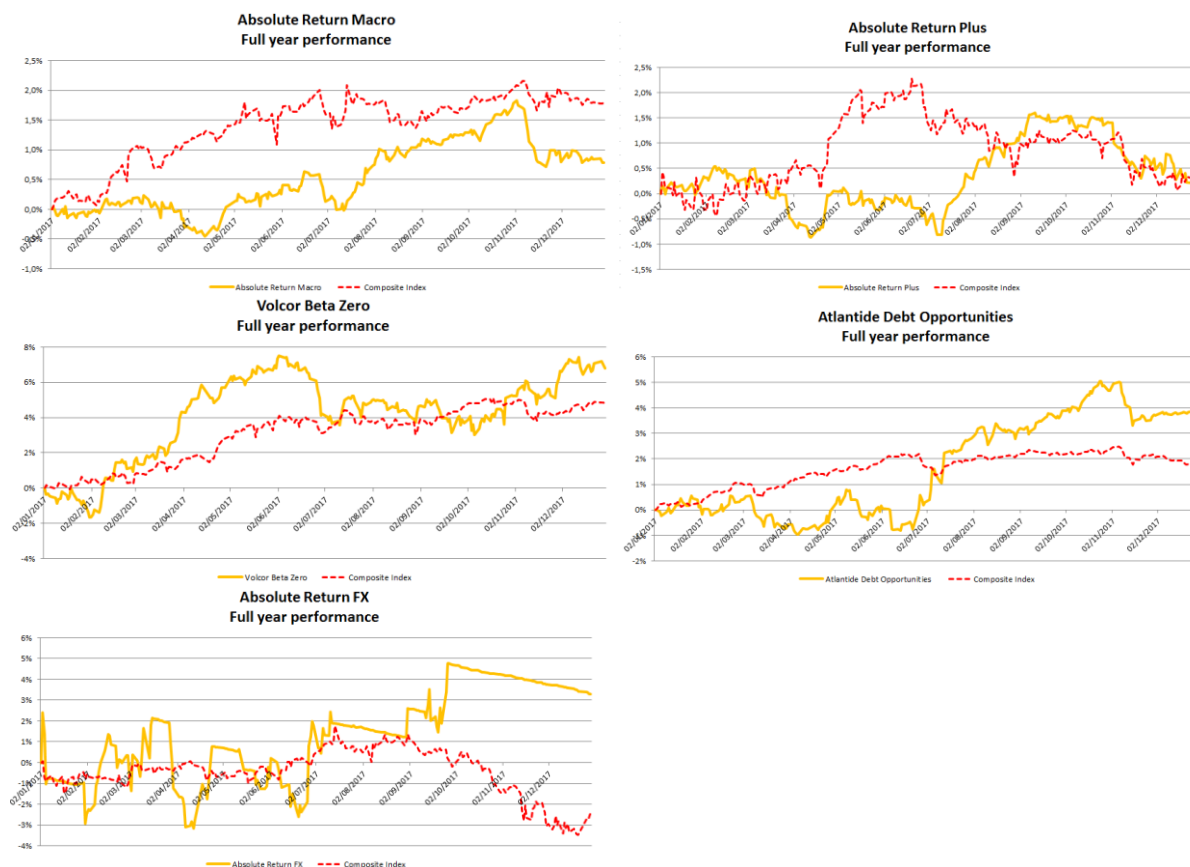
Source : Bloomberg data

Official rates in USA and Euro area



3. Sub-funds Performances

As the graphs below shows, the Sub-funds' performances, except for Alessia Absolute Return Macro, have outperformed or been in line with their peers¹.



4. Operations

During the year resources have been allocated to reinforce operational process and face requirements due to MIFID II, MIFIR and PRIIPs regulation.

Alessia is "out of scope" of those regulations but nevertheless is required to produce EMT and EPT reports for the distributors.

Proprietary tools and procedures have been improved with a reduction of the operational risks and gains in efficiency.

A global review of company costs has been performed in order to plan the actions necessary to optimize the cost structure on behalf of the shareholders/investors.

¹ Peer groups are composed of 5 funds with same strategy and similar volatility. The selection is internal to Alessia and it's a meter of the relative performance of investment managers..The peer groups are reviewed once a year.

5. AUM evolution

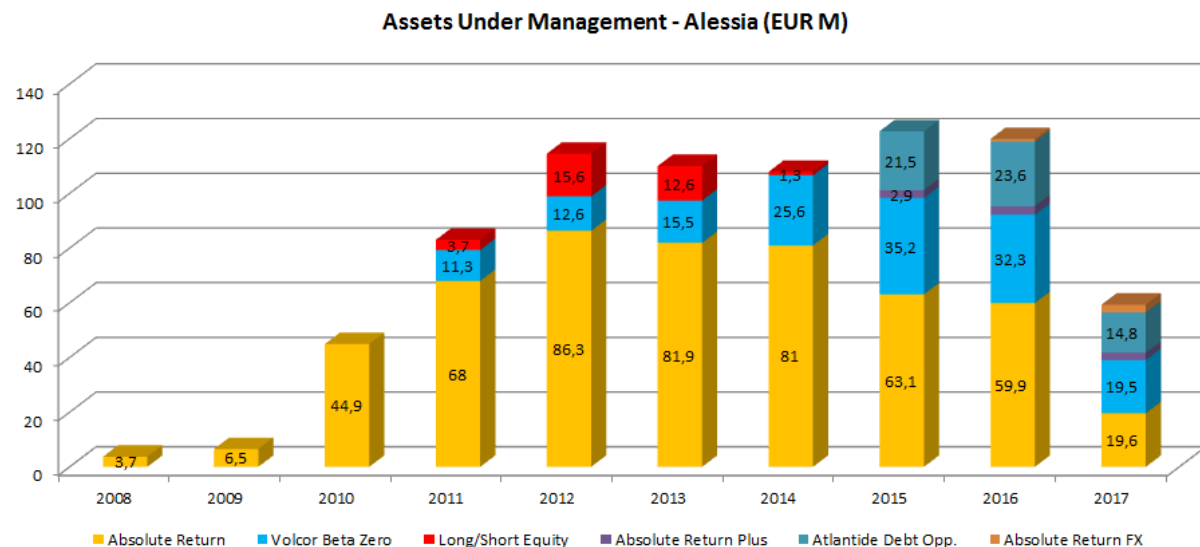
Notwithstanding the performances were in line with competitors, 2017 has been a bad year for the evolution of Alessia Sub-funds' AUM mainly for the Absolute Return Macro.

We have focused on understanding the reasons and we think they are mainly:

- Lack of adequate sales capability.
- MIFID2 regulation that obliges the intermediaries to reduce the number of manufacturers eliminating the smaller ones.
- The existing size of AUM for each Sub-fund.
- The bull market that has favoured, so far, long-only strategies.

Graph 3 shows as the downtrend concerns all Sub-funds without taking into account performances. Remedies measures are under discussion at board level in order to reverse the trend.

Graph 3. Assets Under Management evolution



Luxembourg, 28th February 2018

The Board of Directors

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

Report of the *Réviseur d'Entreprises Agréé*

To the Shareholders of
ALESSIA

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 statement of net assets and the statement of investments and other net assets as at 31st December 2017 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ALESSIA and of each of its sub-funds as at 31st December 2017, 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 EU Regulation N° 537/2014, 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 those Regulation, Law and standards 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

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 regards.

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

Our objectives 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 EU Regulation N° 537/2014, 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.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 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.

Report of the réviseur d'entreprises agréé (continued)

- 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 use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

For Deloitte Audit, *Cabinet de Révision Agréé*


Laurent Fedrigo, *Réviseur d'Entreprises Agréé*
Partner

9th April 2018

ALESSIA

Combined statement of net assets (in EUR)

as at 31st December 2017

Assets

Securities portfolio at market value	55,317,445.00
Cash at banks	1,331,893.55
Other liquid assets	2,463,014.25
Formation expenses, net	33,520.16
Receivable on issues of shares	101,613.90
Income receivable on portfolio	533,388.82
Interest receivable on bank accounts	545.39
Unrealised gain on futures contracts	161,122.62
	<hr/>
Total assets	59,942,543.69

Liabilities

Bank overdrafts	25.46
Other liquid liabilities	3.60
Payable on redemptions of shares	33,145.43
Interest payable on bank overdrafts	321.44
Unrealised loss on futures contracts	34,383.84
Expenses payable	449,541.51
	<hr/>
Total liabilities	517,421.28
	<hr/>
Net assets at the end of the year	59,425,122.41

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

ALESSIA

Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 31st December 2017

Income

Dividends, net	849,339.01
Interest on bonds and other debt securities, net	2,283,363.97
Return on sukuk	650.58
Interest on bank accounts	5,476.01
Other income	22,879.43
Total income	3,161,709.00

Expenses

Management fees	1,227,909.16
Performance fees	397,691.78
Depository fees	50,779.09
Banking charges and other fees	41,143.39
Transaction fees	92,884.91
Central administration costs	160,175.33
Professional fees	38,025.54
Other administration costs	291,439.99
Subscription duty ("taxe d'abonnement")	18,208.08
Other taxes	6,608.44
Bank interest paid	8,149.64
Other expenses	215,683.54
Total expenses	2,548,698.89

Net investment income	613,010.11
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Net realised gain/(loss)

- on securities portfolio	6,699,221.28
- on futures contracts	-1,416,215.37
- on forward foreign exchange contracts	-1,868.94
- on foreign exchange	-143,514.68
Realised result	5,750,632.40

Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,955,081.39
- on futures contracts	462,894.08
Result of operations	3,258,445.09

Subscriptions	31,842,738.58
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Redemptions	-95,646,041.36
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Total changes in net assets	-60,544,857.69
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Total net assets at the beginning of the year	119,969,980.10
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Total net assets at the end of the year	59,425,122.41
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The accompanying notes are an integral part of these financial statements.

Alessia - Absolute Return Macro

Statement of net assets (in EUR)

as at 31st December 2017

Assets

Securities portfolio at market value	18,682,169.67
Cash at banks	278,713.65
Other liquid assets	581,834.56
Receivable on issues of shares	27,798.68
Income receivable on portfolio	234,344.03
Interest receivable on bank accounts	542.39
Total assets	19,805,402.98

Liabilities

Bank overdrafts	25.46
Liquid liabilities at brokers	1.71
Payable on redemptions of shares	12,939.72
Interest payable on bank overdrafts	143.57
Unrealised loss on futures contracts	34,383.84
Expenses payable	127,059.54
Total liabilities	174,553.84
Net assets at the end of the year	19,630,849.14

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
I	88,597.5774	EUR	130.52	11,564,118.24
Q	13,111.1828	EUR	104.67	1,372,338.26
R	53,171.1831	EUR	125.90	6,694,392.64
				19,630,849.14

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

Alessia - Absolute Return Macro

Statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 31st December 2017

Income

Interest on bonds and other debt securities, net	1,439,984.36
Interest on bank accounts	4,126.53
Total income	1,444,110.89

Expenses

Management fees	620,471.59
Performance fees	4,061.83
Depository fees	22,465.01
Banking charges and other fees	10,377.45
Transaction fees	16,757.94
Central administration costs	39,907.43
Professional fees	8,460.62
Other administration costs	107,659.21
Subscription duty ("taxe d'abonnement")	8,644.15
Other taxes	1,418.62
Bank interest paid	6,159.01
Other expenses	94,753.75
Total expenses	941,136.61

Net investment income	502,974.28
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Net realised gain/(loss)

- on securities portfolio	-82,286.81
- on futures contracts	335,089.38
- on foreign exchange	-87,192.93
Realised result	668,583.92

Net variation of the unrealised gain/(loss)

- on securities portfolio	-500,147.06
- on futures contracts	189,150.30
Result of operations	357,587.16

Subscriptions	12,784,444.85
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Redemptions	-53,431,277.69
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Total changes in net assets	-40,289,245.68
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Total net assets at the beginning of the year	59,920,094.82
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Total net assets at the end of the year	19,630,849.14
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The accompanying notes are an integral part of these financial statements.

Alessia - Absolute Return Macro

Statistical information (in EUR)

as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	63,125,003.84	59,920,094.82	19,630,849.14
Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
I	EUR	126.40	129.48	130.52
Q	EUR	102.19	104.05	104.67
R	EUR	123.21	125.54	125.90
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I	274,377.7045	61,680.0536	-247,460.1807	88,597.5774
Q	1,353.0000	12,858.1828	-1,100.0000	13,111.1828
R	193,173.9155	26,990.8947	-166,993.6271	53,171.1831

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

Alessia - Absolute Return Macro

Statement of investments and other net assets (in EUR)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	250,000	Adler Pelzer Holding GmbH 4.125% Sen Reg S 17/01.04.24	250,000.00	260,615.00	1.33
EUR	700,000	Air France KLM 3.875% Reg S 14/18.06.21	729,645.00	754,747.00	3.84
EUR	500,000	ArcelorMittal SA 3.125% EMTN Sen 15/14.01.22	498,670.00	548,540.00	2.79
EUR	200,000	Astaldi SpA 4.875% Conv Sen 17/21.06.24	200,000.00	107,301.00	0.55
EUR	750,000	Banco BPM SpA VAR Sub Reg S 17/21.09.27	756,625.00	755,677.50	3.85
EUR	500,000	Bank of Ireland Group Plc VAR Jun Sub 15/18.06.Perpetual	515,625.00	561,650.00	2.86
EUR	300,000	Beni Stabili SpA 1.625% Sen Reg S 17/17.10.24	298,410.00	301,761.00	1.54
EUR	400,000	Bright Food SG Hgs Pte Ltd 1.625% Reg S Sen 16/03.06.19	398,772.00	406,550.00	2.07
EUR	750,000	CNH Industrial Fin Europe SA 2.875% EMTN Ser CNH 16/17.05.23	791,719.16	828,273.75	4.22
EUR	1,000,000	CNRC Capital Ltd 1.871% Reg S Sen 16/07.12.21	1,000,000.00	1,021,930.00	5.21
EUR	200,000	Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23	200,000.00	198,909.00	1.01
EUR	700,000	Cooperatieve Rabobank UA VAR Sub 14/29.03.Perpetual	788,250.00	868,773.50	4.43
EUR	3,000	ENEL SpA 4.75% EMTN Reg-S Ser 18 03/12.06.18	3,242.10	3,065.94	0.02
EUR	250,000	ENEL SpA VAR Sub Sen 13/10.01.74	247,390.00	265,988.75	1.35
EUR	500,000	Eramet SA 4.196% Sen 17/28.02.24	499,995.00	512,855.00	2.61
EUR	500,000	Fiat Chrysler Automobiles NV 3.75% EMTN Reg S 16/29.03.24	523,000.00	547,657.50	2.79
EUR	100,000	HeidelbergCem Fin Lux SA 1.5% EMTN Sen Reg S 17/14.06.27	98,891.00	100,381.50	0.51
EUR	300,000	Ingenico Group SA 1.625% Sen 17/13.09.24	298,410.00	301,440.00	1.54
EUR	200,000	JAB Holdings BV 1.25% Sen Reg S 17/22.05.24	198,724.00	203,626.00	1.04
EUR	550,000	Leonardo SpA 1.5% EMTN Sen Reg S 17/07.06.24	545,308.50	552,167.00	2.81
EUR	350,000	Prysmian SpA 2.5% Reg S Sen 15/11.04.22	346,507.00	367,361.75	1.87
EUR	100,000	PSA Banque France SA 0.625% EMTN Sen 17/10.10.22	99,501.00	99,998.50	0.51
EUR	400,000	RCI Banque SA FRN Sen 17/12.04.21	400,000.00	404,224.00	2.06
EUR	500,000	Saipem Finance Intl BV 2.75% EMTN Sen Reg S 17/05.04.22	500,000.00	514,370.00	2.62
EUR	200,000	Saipem SpA 3% EMTN Reg S Sen 16/08.03.21	200,000.00	210,079.00	1.07
EUR	300,000	Solvay Finance SA VAR Reg S Sub 15/02.06.Perpetual	302,904.54	336,970.50	1.72
EUR	850,000	Telecom Italia SpA 2.375% EMTN Sen Reg S 17/12.10.27	850,253.45	851,151.75	4.34
EUR	100,000	Telecom Italia SpA 3% EMTN Reg S Sen 16/30.09.25	100,243.64	107,283.00	0.55
EUR	750,000	ThyssenKrupp AG 1.375% Reg S Sen 17/03.03.22	749,765.00	762,210.00	3.88
EUR	500,000	Trafigura Funding SA 5% EMTN Reg S Sen 15/27.04.20	506,583.33	529,070.00	2.69
EUR	500,000	Unicredit SpA VAR Sub Reg S 17/03.12.Perpetual	500,000.00	544,072.50	2.77
EUR	100,000	UnipolSai SpA VAR EMTN Sub 14/18.06.Perpetual	99,178.32	107,125.00	0.55
EUR	500,000	Vattenfall AB VAR Reg S Sub 15/19.03.77	500,750.00	508,972.50	2.59
			13,998,363.04	14,444,797.94	73.59
USD	500,000	BPCE SA 2.75% MTN Sen 16/02.12.21	469,218.46	417,824.87	2.13
USD	1,000,000	China Shipping Overseas Fin 4.25% Sen 14/28.01.19	734,928.02	841,924.47	4.29
USD	500,000	Fiat Chrysler Automobiles NV 4.5% Sen 15/15.04.20	468,142.88	427,959.36	2.18
USD	250,000	Petrobras Global Finance BV 5.3% Sen Reg S 17/27.01.25	209,135.02	209,096.69	1.06
USD	1,000,000	Portugal 5.125% EMTN Reg S 14/15.10.24	909,151.91	896,531.62	4.57
USD	550,000	Telefonica Emisiones SA 5.134% Sen 10/27.04.20	518,458.11	485,157.38	2.47
USD	500,000	UBS AG VAR Conv EMTN Reg S Sub 13/22.05.23	378,450.94	420,227.34	2.14
			3,687,485.34	3,698,721.73	18.84
Total bonds			17,685,848.38	18,143,519.67	92.43

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

Alessia - Absolute Return Macro

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	5,000	Alessia Absolute Return Plus Q EUR Cap *	500,000.00	538,650.00	2.74
Total investment funds (UCITS)			500,000.00	538,650.00	2.74
Total investments in securities			18,185,848.38	18,682,169.67	95.17
Cash at banks				278,713.65	1.42
Bank overdrafts				-25.46	0.00
Other net assets/(liabilities)				669,991.28	3.41
Total				19,630,849.14	100.00

* see Note 6

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

Alessia - Absolute Return Macro

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

Financials	34.85 %
Raw materials	16.21 %
Industrials	14.37 %
Cyclical consumer goods	6.30 %
Telecommunications services	4.89 %
Countries and governments	4.57 %
Investment funds	4.28 %
Utilities	3.96 %
Energy	2.13 %
Non-cyclical consumer goods	2.07 %
Technologies	1.54 %
Total	<u>95.17 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Italy	22.28 %
France	14.41 %
The Netherlands	14.12 %
Luxembourg	12.95 %
Germany	5.21 %
Hong Kong	5.21 %
Portugal	4.57 %
British Virgin Islands	4.29 %
Ireland	2.86 %
Sweden	2.59 %
Spain	2.47 %
Switzerland	2.14 %
Singapore	2.07 %
Total	<u>95.17 %</u>

Alessia - Absolute Return Plus

Statement of net assets (in EUR)

as at 31st December 2017

Assets

Securities portfolio at market value	2,033,447.77
Cash at banks	280,066.84
Other liquid assets	310,836.47
Income receivable on portfolio	34,450.32
Interest receivable on bank accounts	1.27
Unrealised gain on futures contracts	1,014.98
Total assets	2,659,817.65

Liabilities

Liquid liabilities at brokers	0.02
Expenses payable	20,674.06
Total liabilities	20,674.08
Net assets at the end of the year	2,639,143.57

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
I	4,658.7242	EUR	108.66	506,208.71
Q	19,171.5914	EUR	107.72	2,065,123.60
R	639.4747	EUR	106.04	67,811.26
				2,639,143.57

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

Alessia - Absolute Return Plus

Statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 31st December 2017

Income

Interest on bonds and other debt securities, net	76,196.32
Interest on bank accounts	77.29
Total income	76,273.61

Expenses

Management fees	34,780.10
Performance fees	4,887.68
Depository fees	1,421.21
Banking charges and other fees	1,498.49
Transaction fees	2,248.00
Central administration costs	29,233.14
Professional fees	6,963.60
Other administration costs	36,081.11
Subscription duty ("taxe d'abonnement")	1,155.18
Other taxes	153.66
Bank interest paid	127.19
Other expenses	5,574.03
Total expenses	124,123.39

Net investment loss	-47,849.78
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Net realised gain/(loss)

- on securities portfolio	31,625.64
- on futures contracts	61,386.00
- on foreign exchange	-4,556.99
Realised result	40,604.87

Net variation of the unrealised gain/(loss)

- on securities portfolio	-44,326.10
- on futures contracts	5,005.08
Result of operations	1,283.85

Subscriptions	768,005.23
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Redemptions	-1,247,019.57
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Total changes in net assets	-477,730.49
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Total net assets at the beginning of the year	3,116,874.06
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Total net assets at the end of the year	2,639,143.57
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The accompanying notes are an integral part of these financial statements.

Alessia - Absolute Return Plus

Statistical information (in EUR)

as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	2,928,572.50	3,116,874.06	2,639,143.57
Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
I	EUR	105.25	108.57	108.66
Q	EUR	104.99	107.67	107.72
R	EUR	103.31	106.41	106.04
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I	7,560.7293	-	-2,902.0051	4,658.7242
Q	16,835.0000	6,406.5914	-4,070.0000	19,171.5914
R	4,543.2493	731.2377	-4,635.0123	639.4747

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

Alessia - Absolute Return Plus

Statement of investments and other net assets (in EUR)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	100,000	Air France KLM 3.875% Reg S 14/18.06.21	103,850.00	107,821.00	4.09
EUR	100,000	AP Moeller Maersk AS 3.375% EMTN Sen 12/28.08.19	107,030.00	105,687.00	4.00
EUR	100,000	Bekaert SA 5% EMTN 11/06.12.19	110,800.00	108,471.50	4.11
EUR	200,000	Beni Stabili SpA 4.125% Sen 14/22.01.18	209,160.00	200,648.00	7.60
EUR	100,000	Cellnex Telecom SA 2.375% EMTN Reg S Sen 16/16.01.24	99,175.00	101,329.50	3.84
EUR	100,000	CNH Industrial Fin Europe SA 2.875% EMTN Ser CNH 16/17.05.23	108,637.00	110,436.50	4.18
EUR	50,000	Davide Campari SpA 4.5% Sen 12/25.10.19	54,233.00	54,032.00	2.05
EUR	100,000	FCE Bank Plc FRN EMTN Reg S Sen 15/17.09.19	99,315.00	101,321.50	3.84
EUR	100,000	Fiat Chrysler Fin Europe SA 7.375% EMTN 11/09.07.18	114,574.00	103,866.50	3.94
EUR	100,000	Mylan N.V. FRN Reg S Sen 16/22.11.18	100,000.00	100,533.50	3.81
EUR	150,000	Petrobras Global Finance BV 3.25% Sen 12/01.04.19	156,000.00	155,791.50	5.90
EUR	100,000	Prysmian SpA 2.5% Reg S Sen 15/11.04.22	99,002.00	104,960.50	3.98
EUR	200,000	Telecom Italia SpA 2.375% EMTN Sen Reg S 17/12.10.27	202,028.00	200,271.00	7.59
EUR	100,000	Terna Rete Elettr Nazionale SpA 4.875% EMTN 09/03.10.19	109,778.00	108,737.50	4.12
EUR	200,000	ThyssenKrupp AG 1.375% Reg S Sen 17/03.03.22	199,500.00	203,256.00	7.70
EUR	100,000	Trafigura Funding SA 5% EMTN Reg S Sen 15/27.04.20	101,049.00	105,814.00	4.01
			1,974,131.00	1,972,977.50	74.76
TRY	300,000	EIB 8.75% EMTN Sen 14/18.09.21	72,177.87	60,470.27	2.29
Total investments in securities			2,046,308.87	2,033,447.77	77.05
Cash at banks				280,066.84	10.61
Other net assets/(liabilities)				325,628.96	12.34
Total				2,639,143.57	100.00

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

Alessia - Absolute Return Plus

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

Financials	23.57 %
Industrials	12.07 %
Raw materials	11.81 %
Telecommunications services	11.43 %
Energy	5.90 %
Utilities	4.12 %
Healthcare	3.81 %
International institutions	2.29 %
Non-cyclical consumer goods	2.05 %
Total	<u>77.05 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Italy	25.34 %
Luxembourg	14.42 %
The Netherlands	9.71 %
Germany	7.70 %
Belgium	4.11 %
France	4.09 %
Denmark	4.00 %
United Kingdom	3.84 %
Spain	3.84 %
Total	<u>77.05 %</u>

Alessia - Volcor Beta Zero

Statement of net assets (in EUR)

as at 31st December 2017

Assets

Securities portfolio at market value	18,675,515.19
Cash at banks	286,611.11
Other liquid assets	645,128.33
Receivable on issues of shares	27,688.30
Income receivable on portfolio	29,330.91
Interest receivable on bank accounts	1.73
Unrealised gain on futures contracts	104,280.00
Total assets	19,768,555.57

Liabilities

Payable on redemptions of shares	5,243.21
Interest payable on bank overdrafts	68.81
Expenses payable	207,333.76
Total liabilities	212,645.78

Net assets at the end of the year	19,555,909.79
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
I	181,856.3133	EUR	97.43	17,718,033.47
Q	16,619.0000	EUR	110.59	1,837,876.32
				19,555,909.79

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

Alessia - Volcor Beta Zero

Statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 31st December 2017

Income

Dividends, net	849,339.01
Interest on bank accounts	13.66
Other income	22,729.43
Total income	872,082.10

Expenses

Management fees	325,730.43
Performance fees	388,742.27
Depositary fees	16,181.37
Banking charges and other fees	11,072.07
Transaction fees	61,908.00
Central administration costs	34,708.22
Professional fees	8,068.13
Other administration costs	65,934.86
Subscription duty ("taxe d'abonnement")	3,782.64
Other taxes	1,588.47
Bank interest paid	1,026.08
Other expenses	62,107.33
Total expenses	980,849.87

Net investment loss	-108,767.77
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Net realised gain/(loss)

- on securities portfolio	5,858,730.26
- on futures contracts	-1,451,380.86
- on foreign exchange	-525.56
Realised result	4,298,056.07

Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,371,010.77
- on futures contracts	213,480.00

Result of operations	2,140,525.30
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Subscriptions	15,479,080.81
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Redemptions	-30,387,307.82
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Total changes in net assets	-12,767,701.71
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Total net assets at the beginning of the year	32,323,611.50
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Total net assets at the end of the year	19,555,909.79
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The accompanying notes are an integral part of these financial statements.

Alessia - Volcor Beta Zero

Statistical information (in EUR)

as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	35,226,543.40	32,323,611.50	19,555,909.79
Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
I	EUR	91.16	90.88	97.43
Q	EUR	103.54	103.20	110.59
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I	352,461.0710	142,840.6385	-313,445.3962	181,856.3133
Q	2,830.0000	16,961.0000	-3,172.0000	16,619.0000

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

Alessia - Volcor Beta Zero

Statement of investments and other net assets (in EUR)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	9,746	Beiersdorf AG	929,639.80	954,133.40	4.88
EUR	51,730	Endesa SA	1,031,783.72	923,639.15	4.72
EUR	55,138	Fortum Oyj	800,660.22	909,777.00	4.65
EUR	60,129	Galp Energia SGPS SA B	850,128.07	921,476.93	4.71
EUR	10,184	Heineken NV	728,983.61	885,295.12	4.53
EUR	8,634	Henkel AG & Co KGaA Pref	963,832.89	952,761.90	4.87
EUR	1,995	Hermes Intl SA	858,758.93	890,268.75	4.55
EUR	22,008	Kone Oyj B	966,323.80	985,518.24	5.04
EUR	53,226	Koninklijke Ahold Delhaize NV	1,014,970.69	975,898.71	4.99
EUR	17,388	Luxottica Group SpA	844,950.73	889,396.20	4.55
EUR	10,660	Merck KGaA	1,028,645.23	956,735.00	4.89
EUR	16,771	Neste Corporation	614,619.05	894,732.85	4.58
EUR	7,356	Pernod-Ricard SA	950,309.87	970,624.20	4.96
EUR	33,359	Proximus SA	984,909.29	912,368.65	4.67
EUR	51,606	Red Electrica Corporacion SA	955,141.26	965,548.26	4.94
EUR	49,427	Relx NV	950,337.87	947,268.46	4.84
EUR	36,469	Royal Dutch Shell Plc A	845,400.65	1,013,291.17	5.18
EUR	66,454	SES SA FDR repr 1 Reg Sh A	1,620,088.68	864,566.54	4.42
EUR	13,575	UCB	809,620.49	898,393.50	4.60
EUR	22,167	Wolters Kluwer NV	879,500.11	963,821.16	4.93
Total investments in securities			18,628,604.96	18,675,515.19	95.50
Cash at banks				286,611.11	1.47
Other net assets/(liabilities)				593,783.49	3.03
Total				19,555,909.79	100.00

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

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	24.23 %
Cyclical consumer goods	18.74 %
Energy	14.47 %
Utilities	14.31 %
Healthcare	14.04 %
Industrials	5.04 %
Telecommunications services	4.67 %
Total	<u>95.50 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

The Netherlands	24.47 %
Germany	14.64 %
Finland	14.27 %
Spain	9.66 %
France	9.51 %
Belgium	9.27 %
Portugal	4.71 %
Italy	4.55 %
Luxembourg	4.42 %
Total	<u>95.50 %</u>

Alessia - Atlantide Debt Opportunities

Statement of net assets (in EUR)

as at 31st December 2017

Assets

Securities portfolio at market value	14,000,799.94
Cash at banks	145,020.96
Other liquid assets	483,483.48
Formation expenses, net	19,149.24
Income receivable on portfolio	205,994.97
Unrealised gain on futures contracts	53,225.32
Total assets	14,907,673.91

Liabilities

Liquid liabilities at brokers	1.87
Payable on redemptions of shares	14,962.50
Interest payable on bank overdrafts	109.06
Expenses payable	67,284.85
Total liabilities	82,358.28
Net assets at the end of the year	14,825,315.63

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
I	110,095.7549	EUR	100.38	11,051,348.06
R	37,838.6574	EUR	99.74	3,773,967.57
				14,825,315.63

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

Alessia - Atlantide Debt Opportunities

Statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 31st December 2017

Income

Interest on bonds and other debt securities, net	731,450.72
Return on sukuk	650.58
Interest on bank accounts	857.18
Total income	732,958.48

Expenses

Management fees	225,353.72
Depositary fees	9,930.71
Banking charges and other fees	17,303.68
Transaction fees	10,974.98
Central administration costs	31,611.04
Professional fees	7,611.95
Other administration costs	58,268.64
Subscription duty ("taxe d'abonnement")	3,733.22
Other taxes	3,417.37
Bank interest paid	820.79
Other expenses	46,155.23
Total expenses	415,181.33

Net investment income	317,777.15
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Net realised gain/(loss)

- on securities portfolio	901,726.99
- on futures contracts	-502,549.42
- on forward foreign exchange contracts	-1,868.94
- on foreign exchange	-37,105.97
Realised result	677,979.81

Net variation of the unrealised gain/(loss)

- on securities portfolio	-14,495.80
- on futures contracts	53,225.32

Result of operations	716,709.33
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Subscriptions	453,492.93
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Redemptions	-9,934,047.95
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Total changes in net assets	-8,763,845.69
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Total net assets at the beginning of the year	23,589,161.32
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Total net assets at the end of the year	14,825,315.63
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The accompanying notes are an integral part of these financial statements.

Alessia - Atlantide Debt Opportunities

Statistical information (in EUR)

as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	21,459,699.31	23,589,161.32	14,825,315.63
Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
I	EUR	98.10	96.54	100.38
R	EUR	98.55	96.44	99.74
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I	185,114.7270	4,124.9832	-79,143.9553	110,095.7549
R	59,299.4321	549.0572	-22,009.8319	37,838.6574

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

Alessia - Atlantide Debt Opportunities

Statement of investments and other net assets (in EUR)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	200,000	A2A SpA 1.625% EMTN Sen Reg S 17/19.10.27	197,500.00	199,598.00	1.35
EUR	200,000	ABN AMRO Bank NV VAR Jun Sub Reg S 15/22.03.Perpetual	206,480.00	218,697.00	1.47
EUR	500,000	Aegon NV FRN Sub 04/15.10.Perpetual	329,850.00	430,400.00	2.90
EUR	200,000	Allianz SE VAR Sub 17/06.07.47	198,088.00	219,453.00	1.48
EUR	250,000	Allied Irish Banks Plc VAR EMTN Reg S Sub 15/26.11.25	245,883.75	272,337.50	1.84
EUR	500,000	Argentina 6.25% Sen 17/09.11.47	496,665.00	507,917.50	3.43
EUR	200,000	Axa SA VAR EMTN Reg S Sub 16/06.07.47	198,461.50	222,057.00	1.50
EUR	150,000	Banca Popu dell Alto Adige SpA VAR EMTN Sub RegS 17/06.10.27	150,075.00	148,818.75	1.00
EUR	100,000	Banco BPM SpA VAR Sub 07/21.06.Perpetual	92,500.00	86,314.50	0.58
EUR	300,000	Banco Santander SA VAR Conv EMTN 13/10.01.Perpetual *	162,150.00	0.00	0.00
EUR	200,000	Barclays Plc VAR Conv Sub 14/15.09.Perpetual	198,240.00	214,198.00	1.44
EUR	200,000	BHP Billiton Finance Ltd VAR Reg S Sub 15/22.10.79	234,990.00	245,616.00	1.66
EUR	300,000	Casino Guichard Perrachon VAR EMTN Lk Rating 14/07.02.25	312,351.00	316,200.00	2.13
EUR	350,000	CMF SpA 9% Sen Reg S 17/15.06.22	342,370.20	354,469.50	2.39
EUR	200,000	Cooperatieve Rabobank UA VAR Sub 14/29.03.Perpetual	216,000.00	248,221.00	1.67
EUR	250,000	Corral Petroleum Hgs AB VAR TOG PIK Reg S Sen 16/15.05.21	261,875.00	279,046.25	1.88
EUR	300,000	Croatia 3% Sen 15/11.03.25	275,625.00	324,195.00	2.19
EUR	200,000	Créd Agricole Assurances SA VAR Sub 16/27.09.48	198,266.00	238,203.00	1.61
EUR	200,000	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	190,990.00	222,420.00	1.50
EUR	100,000	Esselunga SpA 1.875% Sen 17/25.10.27	99,329.00	102,064.00	0.69
EUR	300,000	Gamenet Group SpA 6% Reg S Sen 16/15.08.21	304,020.00	311,136.00	2.10
EUR	150,000	Gaz Capital SA 3.6% EMTN LPN Gazprom 14/26.02.21	137,250.00	161,888.25	1.09
EUR	500,000	Generalitat de Catalunya 4.22% Sen 05/26.04.35	496,330.00	495,055.00	3.34
EUR	400,000	ICCREA Banca SpA 1.5% EMTN Sen 17/11.10.22	398,381.64	400,802.00	2.70
EUR	200,000	Intl Personal Finance Plc 5.75% EMTN Reg S Ser 8 14/07.04.21	159,500.00	189,258.00	1.28
EUR	150,000	Intralot Capital Luxembourg SA 5.25% Sen Reg S 17/15.09.24	151,312.50	152,750.25	1.03
EUR	350,000	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	360,062.50	352,926.00	2.38
EUR	100,000	Onorato Armatori SpA 7.75% Reg S Sen 16/15.02.23	101,250.00	96,357.00	0.65
EUR	300,000	Petrobras Global Finance BV 5.875% EMTN Sen 11/07.03.22	301,500.00	348,637.50	2.35
EUR	200,000	Petroleos Mexicanos 4.875% EMTN Reg S Sen 17/21.02.28	198,370.00	222,264.00	1.50
EUR	5,000	Pierre & Vacances 2% Conv Sen Reg S 17/01.04.23	302,500.00	300,844.45	2.03
EUR	300,000	Prosegur Cash SA 1.375% EMTN Sen Reg S 17/04.02.26	297,846.00	294,840.00	1.99
EUR	700,000	Public Power Corp Fin Plc 5.5% EMTN Reg S Sen 14/01.05.19	656,000.00	679,157.50	4.58
EUR	200,000	Royal Bank of Scotland Gr Plc VAR Pref 07/30.09.Perpetual	188,222.00	197,937.00	1.33
EUR	100,000	SCOR SE VAR Sub 15/08.06.46	99,003.00	110,128.50	0.74
EUR	300,000	Societa Cattolica Assicur Scrl VAR Sub Reg S 17/14.12.47	302,447.69	307,761.00	2.08
EUR	200,000	Solvay SA VAR Sub 13/12.11.Perpetual	204,197.00	235,604.00	1.59
EUR	150,000	Swissport Invs SA 9.75% Reg S Sub Sen 15/15.12.22	165,225.00	156,621.00	1.06
EUR	200,000	Titan Global Finance Plc 2.375% Sen Reg S 17/16.11.24	200,000.00	200,020.00	1.35
EUR	200,000	Unicredit SpA VAR Jun Sub Reg S 16/03.06.Perpetual	215,900.00	242,707.00	1.64
EUR	100,000	Vivat NV 2.375% Sen Reg S 17/17.05.24	95,000.00	99,202.00	0.67
EUR	200,000	Volkswagen Intl Finance NV 1.625% EMTN Reg S Sen 15/16.01.30	189,700.00	195,717.00	1.32
EUR	200,000	Volvo Treasury AB VAR Reg S Sub 14/10.03.78	191,695.00	229,779.00	1.55
EUR	200,000	Wfs Global Holding 9.5% Reg S Sen 15/15.07.22	217,480.00	214,283.00	1.45
			10,540,881.78	11,045,901.45	74.51
USD	150,000	Anadarko Petroleum Corp 6.6% Sen 16/15.03.46	157,855.30	160,799.85	1.08
USD	200,000	EFG Intl (Guernsey) Ltd VAR Sen Sub 17/05.04.27	186,055.17	172,693.51	1.16
USD	200,000	La Mondiale Ste Assurances Vie VAR Reg S Sub 17/26.01.47	187,344.86	181,166.68	1.22
USD	500,000	Lloyds Bank Plc VAR Ser 3 Sub 86/27.02.Perpetual	303,842.73	374,913.61	2.53
USD	150,000	Marathon Oil Corp 3.85% Sen 15/01.06.25	127,589.86	127,406.00	0.86

* see Note 8

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

Alessia - Atlantide Debt Opportunities

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	460,000	Nordea Bank AB VAR Sub 86/05.05.Perpetual	247,079.36	348,107.59	2.35
USD	300,000	Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22	259,134.49	246,500.39	1.66
USD	425,000	Softbank Group Corp VAR Sub 17/19.01.Perpetual	372,088.95	358,833.65	2.42
			1,840,990.72	1,970,421.28	13.28
Total bonds			12,381,872.50	13,016,322.73	87.79
Sukuk					
USD	200,000	Third Pakist Intl Sukuk Co Ltd 5.625% Sen Reg S 17/05.12.22	168,812.76	166,844.32	1.13
Total sukuk			168,812.76	166,844.32	1.13
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	200,000	Marcolin SpA FRN Reg S Sen 17/15.02.23	203,250.00	202,541.00	1.37
Total bonds			203,250.00	202,541.00	1.37
<u>Other transferable securities</u>					
Bonds					
EUR	400,000	Banca Pop di Bari SCRL 4.5% 11/30.12.26 *	377,000.00	377,760.00	2.55
USD	300,000	Altyn Plc 10% Conv 16/01.05.21 *	266,987.05	237,331.89	1.60
Total bonds			643,987.05	615,091.89	4.15
Total investments in securities			13,397,922.31	14,000,799.94	94.44
Cash at banks				145,020.96	0.98
Other net assets/(liabilities)				679,494.73	4.58
Total				14,825,315.63	100.00

* see Note 8

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

Alessia - Atlantide Debt Opportunities

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

Financials	48.73 %
Special Purpose Vehicle (SPV)	6.36 %
Energy	5.79 %
Countries and governments	5.62 %
Industrials	5.44 %
Technologies	4.80 %
Cyclical consumer goods	4.13 %
Local public administrations	3.34 %
Raw materials	3.19 %
Utilities	2.85 %
Non-cyclical consumer goods	2.82 %
Healthcare	1.37 %
Total	<u>94.44 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Italy	19.10 %
United Kingdom	14.11 %
France	13.77 %
The Netherlands	10.38 %
Sweden	5.78 %
Spain	5.33 %
United States of America	4.32 %
Argentina	3.43 %
Luxembourg	3.18 %
Japan	2.42 %
Croatia	2.19 %
Ireland	1.84 %
Australia	1.66 %
Jersey	1.66 %
Mexico	1.50 %
Germany	1.48 %
Guernsey	1.16 %
Pakistan	1.13 %
Total	<u>94.44 %</u>

Alessia - Absolute Return FX

Statement of net assets (in EUR)

as at 31st December 2017

Assets

Securities portfolio at market value	1,925,512.43
Cash at banks	341,480.99
Other liquid assets	441,731.41
Formation expenses, net	14,370.92
Receivable on issues of shares	46,126.92
Income receivable on portfolio	29,268.59
Unrealised gain on futures contracts	2,602.32
Total assets	2,801,093.58

Liabilities

Expenses payable	27,189.30
Total liabilities	27,189.30
Net assets at the end of the year	2,773,904.28

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R	28,868.7922	EUR	96.09	2,773,904.28
				2,773,904.28

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

Alessia - Absolute Return FX

Statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 31st December 2017

Income

Interest on bonds and other debt securities, net	35,732.57
Interest on bank accounts	401.35
Other income	150.00
Total income	36,283.92

Expenses

Management fees	21,573.32
Depository fees	780.79
Banking charges and other fees	891.70
Transaction fees	995.99
Central administration costs	24,715.50
Professional fees	6,921.24
Other administration costs	23,496.17
Subscription duty ("taxe d'abonnement")	892.89
Other taxes	30.32
Bank interest paid	16.57
Other expenses	7,093.20
Total expenses	87,407.69

Net investment loss	-51,123.77
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Net realised gain/(loss)

- on securities portfolio	-10,574.80
- on futures contracts	141,239.53
- on foreign exchange	-14,133.23
Realised result	65,407.73

Net variation of the unrealised gain/(loss)

- on securities portfolio	-25,101.66
- on futures contracts	2,033.38
Result of operations	42,339.45

Subscriptions	2,357,714.76
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Redemptions	-646,388.33
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Total changes in net assets	1,753,665.88
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Total net assets at the beginning of the year	1,020,238.40
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Total net assets at the end of the year	2,773,904.28
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The accompanying notes are an integral part of these financial statements.

Alessia - Absolute Return FX

Statistical information (in EUR)

as at 31st December 2017

Total net assets	Currency	31.12.2016	31.12.2017	
	EUR	1,020,238.40	2,773,904.28	
Net asset value per share	Currency	31.12.2016	31.12.2017	
R	EUR	93.04	96.09	
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R	10,965.4284	24,659.1698	-6,755.8060	28,868.7922

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

Alessia - Absolute Return FX

Statement of investments and other net assets (in EUR)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	200,000	AP Moeller Maersk AS 3.375% EMTN Sen 12/28.08.19	213,166.00	211,374.00	7.62
EUR	50,000	Continental AG 3% EMTN Sen 13/16.07.18	52,668.50	50,884.50	1.84
EUR	80,000	ENEL SpA 4.75% EMTN Reg-S Ser 18 03/12.06.18	86,127.60	81,758.40	2.95
EUR	200,000	Espana 4.3% Sen 09/31.10.19	217,704.36	217,024.00	7.83
EUR	150,000	FCE Bank Plc FRN EMTN Reg S Sen 15/17.09.19	152,160.00	151,982.25	5.48
EUR	100,000	Fresenius SE & Co KGaA 2.375% Reg S Sen 14/01.02.19	104,000.00	102,555.50	3.70
EUR	100,000	Goldman Sachs Group Inc 5.125% EMTN Sen 09/23.10.19	110,366.00	109,378.50	3.94
EUR	50,000	HeidelbergCem Fin Lux SA 5.625% EMTN 07/04.01.2018	53,051.00	50,008.50	1.80
EUR	70,000	Innogy Finance BV 5.125% EMTN Ser 11034 03/23.07.18	76,473.30	72,074.10	2.60
EUR	100,000	Metro AG 3.375% EMTN Sen 12/01.03.19	105,300.00	103,840.00	3.74
EUR	150,000	Portugal 4.75% 09/14.06.19	162,054.00	160,684.50	5.79
EUR	100,000	RCI Banque 1.125% Sen 14/30.09.19	102,267.00	102,075.00	3.68
EUR	85,000	Renault SA 3.625% EMTN Sen 13/19.09.18	90,729.00	87,410.18	3.15
EUR	200,000	Terna Rete Elettr Nazionale SpA 4.875% EMTN 09/03.10.19	219,576.00	217,475.00	7.84
EUR	200,000	Volkswagen Intl Finance NV 3.25% EMTN Reg- S 12/21.01.19	209,097.00	206,988.00	7.46
Total investments in securities			1,954,739.76	1,925,512.43	69.42
Cash at banks				341,480.99	12.31
Other net assets/(liabilities)				506,910.86	18.27
Total				2,773,904.28	100.00

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

Alessia - Absolute Return FX

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

Financials	24.96 %
Countries and governments	13.62 %
Utilities	10.79 %
Industrials	7.62 %
Cyclical consumer goods	4.99 %
Non-cyclical consumer goods	3.74 %
Healthcare	3.70 %
Total	<u>69.42 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Italy	10.79 %
The Netherlands	10.06 %
Germany	9.28 %
Spain	7.83 %
Denmark	7.62 %
France	6.83 %
Portugal	5.79 %
United Kingdom	5.48 %
United States of America	3.94 %
Luxembourg	1.80 %
Total	<u>69.42 %</u>

Notes to the financial statements

as at 31st December 2017

Note 1 - Significant accounting policies

a) Presentation of the financial statements

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

b) Valuation of assets

- 1) The value of any cash in hand or on deposit, notes and bills payable on demand and accounts receivable (including reimbursements of fees and expenses payable by any UCI in which the Company may invest), prepaid expenses and cash dividends declared and interest accrued but not yet collected, is deemed the nominal value of these assets unless it is improbable that it can be paid and collected in full; in which case, the value are arrived at after deducting such amounts as the Board of Directors of the Company may consider appropriate to reflect the true value of these assets;
- 2) Securities and Money Market Instruments listed on an official stock exchange or dealt on any other Regulated Market are valued at their last available price in Luxembourg on the Valuation Day, if the security or Money Market Instrument is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, valuation is based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the Board of Directors of the Company;
- 3) Unlisted securities and securities or Money Market Instruments not traded on a stock exchange or any other Regulated Market as well as listed securities and securities or Money Market Instruments listed on a Regulated Market for which no price is available, or securities or Money Market Instruments whose quoted price is, in the opinion of the Board of Directors of the Company, not representative of actual market value, are valued at their last known price in Luxembourg or, in the absence of such price, on the basis of their probable realisation value, as determined with prudence and in good faith by the Board of Directors of the Company;
- 4) Securities or Money Market Instruments denominated in a currency other than the relevant Sub-Fund's valuation currency are converted at the average exchange rate of the currency concerned applicable on the Valuation Day;
- 5) The valuation of investments reaching maturity within a maximum period of 90 days may include straight-line daily amortisation of the difference between the principal 91 days before maturity and the value at maturity;
- 6) The liquidation value of futures, spot, forward or options contracts that are not traded on stock exchanges or other Regulated Markets is equal to their net liquidation value determined in accordance with the policies established by the Board of Directors of the Company on a basis consistently applied to each type of contract. The liquidation value of futures, spot, forward or options contracts traded on stock exchanges or other Regulated Markets is based on the latest available price for these contracts on the stock exchanges and Regulated Markets on which these options, spot, forward or futures contracts are traded by the Company; provided that if an options or futures contract cannot be liquidated on the date on which the net assets are valued, the basis for determining the liquidation value of said contract shall be determined by the Board of Directors of the Company in a fair and reasonable manner or the Board would deem another time more appropriate (for example in order to use the same time to value foreign exchange positions and currency futures). Net unrealised gain or loss is recorded in the statement of net assets.

Notes to the financial statements (continued)

as at 31st December 2017

- 7) UCIs are valued on the basis of their last available net asset value in Luxembourg. This net asset value may be adjusted by applying the variation of a recognised index so as to reflect market changes since the last valuation;
- 8) Liquid assets and money market instruments are valued at their nominal value plus accrued interest, or on the basis of amortised costs;
- 9) Any other securities and assets are valued in accordance with the procedures put in place by the Board of Directors of the Company and with the help of specialist valuers, as the case may be, who will be instructed by the Board of Directors of the Company to carry out the said valuations.

c) Acquisition cost of securities in the portfolio

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

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

The realised gains and losses on securities portfolio are determined on the basis of the average acquisition cost and are disclosed net in the statement of operations and other 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) Return on sukuk

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

g) Valuation of forward foreign exchange contracts

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

h) Formation expenses

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

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

i) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Net unrealised gain or loss of open futures contracts is disclosed in the statement of

Notes to the financial statements (continued)

as at 31st December 2017

net assets. Net variation of the unrealised gain or loss and net realised gain or loss are disclosed in the statement of operations and other changes in net assets.

j) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operation and other changes in net assets.

k) Combined financial statements

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

l) 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.

Note 2 - Subscription, redemption and conversion fees

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

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

Note 3 - Management and performance fees

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

Sub-Fund	Class R	Class I	Class Q
Alessia - Absolute Return Macro	1.75%	1.25%	1.25%
Alessia - Absolute Return Plus	1.75%	1.25%	1.25%
Alessia - Volcor Beta Zero	-	1.00%	1.00%
Alessia - Atlantide Debt Opportunities	1.50%	1.00%	-
Alessia - Absolute Return FX	1.375%	-	-

The performance fee is equivalent to 15% for Alessia - Atlantide Debt Opportunities and to 20% for the other Sub-Funds of the absolute value of the performance of the Sub-Fund based on the difference between the Net Asset Value per share at the end of each quarter of the calendar year (before the calculation of the performance fee) and the Net Asset Value per share at the end of the last quarter of the calendar year, multiplied by the number of shares issued by that class on the relevant Valuation

Notes to the financial statements (continued)

as at 31st December 2017

Day. If the difference is equal to zero or negative, no performance fee is levied. The performance fee is retained in reserve as of each Valuation Day and is accrued and paid at the end of each quarter of the calendar year.

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

The high water mark corresponds :

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

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

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

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

Sub-Fund	Currency	Amount
Alessia - Absolute Return Macro	EUR	4,061.83
Alessia - Absolute Return Plus	EUR	4,887.68
Alessia - Volcor Beta Zero	EUR	388,742.27
Alessia - Atlantide Debt Opportunities	EUR	0.00
Alessia - Absolute Return FX	EUR	0.00

Note 4 - Subscription duty ("taxe d'abonnement")

The Company is governed by Luxembourg law.

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

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

Notes to the financial statements (continued)

as at 31st December 2017

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

Note 5 - Futures contracts

As at 31st December 2017, the following Sub-Funds of the Company are committed to the following futures contracts with BANCA IMI S.p.A:

Alessia - Absolute Return Macro

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	20	EURIBOR 3 Months BASE 365 FUT 06/19 EUX	EUR	-5,004,000.00	-49,250.00
Sale	20	EURIBOR 3 Months BASE 365 FUT 09/19 EUX	EUR	-4,999,250.00	-49,250.00
Sale	13	Euro Bund 10 Years FUT 03/18 EUX	EUR	-2,101,840.00	22,360.00
Purchase	120	Euro Stoxx Banks EUR Price Index FUT 03/18 EUX	EUR	782,400.00	-21,600.00
Purchase	33	EUR FUT 03/18 CME	USD	4,143,721.11	63,356.16
					<u>-34,383.84</u>

Alessia - Absolute Return Plus

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	50	Euro Stoxx Banks EUR Price Index FUT 03/18 EUX	EUR	326,000.00	-7,250.00
Purchase	4	EUR FUT 03/18 CME	USD	502,269.23	8,264.98
					<u>1,014.98</u>

Alessia - Volcor Beta Zero

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	158	Euro Stoxx 50 EUR (Price) Index FUT 03/18 EUX	EUR	-5,518,940.00	104,280.00
					<u>104,280.00</u>

Alessia - Atlantide Debt Opportunities

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	2	Euro BUXL 30 Years FUT 03/18 EUX	EUR	-327,720.00	8,480.00
Sale	9	Euro Bund 10 Years FUT 03/18 EUX	EUR	-1,455,120.00	16,380.00
Purchase	15	EUR FUT 03/18 CME	USD	1,883,509.60	27,636.67
Sale	2	US Treasury Note 10 Years FUT 03/18 CBOT	USD	-206,598.45	728.65
					<u>53,225.32</u>

ALESSIA

Notes to the financial statements (continued)

as at 31st December 2017

Alessia - Absolute Return FX		Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
	Number of contracts				
Purchase	1	EUR FUT 03/18 CME	USD	125,567.31	1,727.94
Purchase	1	EUR FUT 03/18 CME G1	USD	62,788.86	874.38
					<u>2,602.32</u>

Note 6 - Cross Sub-Fund investments

Pursuant to Article 181 (8) of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment, the following Sub-Funds invested in Alessia - Absolute Return Plus as described below as at 31st December 2017:

Sub-Fund	Description	Currency	Quantity	Market value	% of total net assets
Alessia - Absolute Return Macro	Alessia - Absolute Return Plus Q EUR	EUR	5,000	538,650.00	2.74

This amount of EUR 538,650.00 is not excluded of the caption "Securities portfolio at market value" in the combined statement of net assets.

The subscription and redemption fees detailed in note 2 and the management fee detailed in note 3 are not applied to these assets in Alessia - Absolute Return Macro.

Note 7 - Statement of changes in investments

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

Note 8 - Valuation of investments

Alessia - Atlantide Debt Opportunities invests in the following unquoted securities as at 31st December 2017:

Nominal	Description	Price as at 31st December 2017	Weight on TNA
EUR 400,000	Banca Pop di Bari SCRL 4.5% 11/30.12.26	94.44	2.55%
USD 300,000	Altyn Plc 10% Conv 16/01.05.21	95.00	1.60%
EUR 300,000	Banco Santander SA VAR Conv EMTN 13/10.01.Perpetual	0.00	0.00%

The prices of the first two investments as at 31st December 2017 has been determined with prudence and in good faith by the Board of Directors of the Fund, on the basis of their probable realisation value. The position on Altyn Plc 10% Conv 16/01.05.21 has been sold on 14th March 2018.

The third position relates to an investment in Banco Santander bonds, which were bailed-in and converted into shares I, immediately written-off. Due to the large number of legal actions in connection with this bail-in and conversions, the Board of Directors of the Company has decided to maintain the position but assess the valuation of this investment at nil as at 31st December 2017.

Notes to the financial statements (continued)

as at 31st December 2017

Note 9 - Subsequent events

On 16th January 2018, the Board of Directors of the Company has decided to partially reinstate the management fee of the Alessia - Absolute Return FX Share of Class R from 1.375% to 2.0625% with effect from 1st January 2018.

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

Alessia's new Depositary will be Edmond de Rothschild (Europe) and Edmond de Rothschild Asset Management (Luxembourg) will act as Central Administration and Transfer agent. The first NAV calculated by Edmond de Rothschild is expected to be that of 2nd July 2018.

ALESSIA

Additional information (unaudited)

as at 31st December 2017

1 - Risk management

ALESSIA

Information for the 2017 Financial Report according to CSSF Circular 11/512

Alessia - Absolute Return Macro

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

Table 1: Global exposure (percentage of NAV) - (period of observation: 31st December 2016 - 31st December 2017) – daily observations

Minimum Global Exposure	Maximum Global Exposure	Average Global Exposure
47.58%	96.77%	72.96%

Chart 1: Global Exposure Evolution - (period of observation: 31st December 2016 - 31st December 2017) – daily observations



Alessia - Absolute Return Plus

The Sub-fund uses an absolute Value-at-Risk (VaR) approach to monitor its global exposure.

Type of VaR: Monthly VaR, 99.00% confidence, Historical simulation 3 years

The Board of Directors of Alessia has set a target of 8.00% Value at Risk for the sub-fund.

Table 2: VaR analysis - (period of observation: 31st December 2016 - 31st December 2017) – daily observations

Minimum VaR	Maximum VaR	Average VaR	VaR Target
0.57%	3.91%	1.66%	8%

ALESSIA

Additional information (unaudited) (continued)

as at 31st December 2017

Chart 2: VaR analysis – (period of observation: 31st December 2016 - 31st December 2017) – daily observations

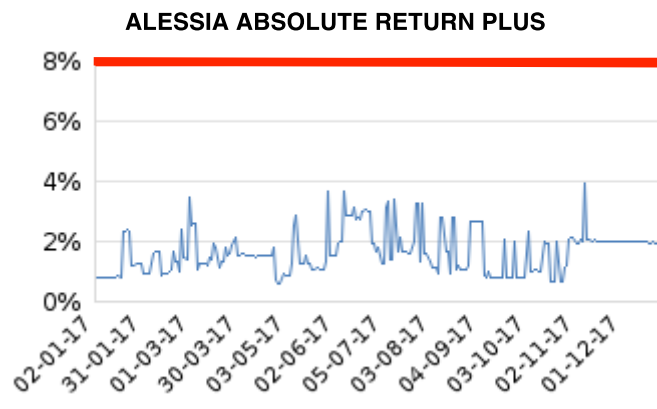
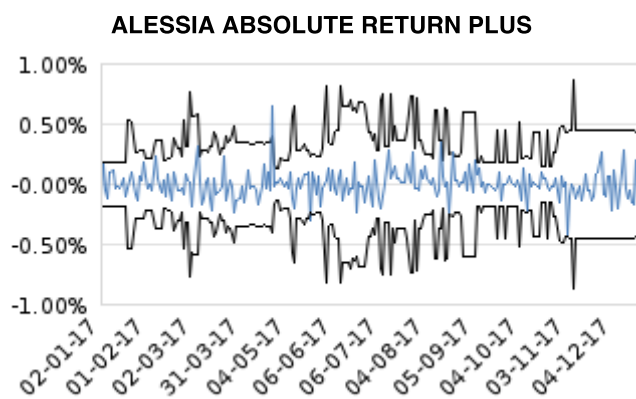


Chart 3: VaR backtesting - (period of observation: 31st December 2016 - 31st December 2017) – daily observations



Number of observations	249
Number of violations	2

Table 3: Leverage (period of observation: 31st December 2016 - 31st December 2017) – daily observations

Minimum Leverage	Maximum Leverage	Average Leverage
0%	93.74%	34.49%

Alessia - Volcor Beta Zero

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

Table 4: Global exposure (percentage of NAV) - (period of observation: 31st December 2016 - 31st December 2017) – daily observations

Minimum Global Exposure	Maximum Global Exposure	Average Global Exposure
14.46%	48.63%	14.46%

ALESSIA

Additional information (unaudited) (continued)

as at 31st December 2017

Chart 4: Global Exposure Evolution - (period of observation: 31st December 2016 - 31st December 2017) – daily observations



Alessia - Atlantide Debt Opportunities

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

Table 5: Global exposure (percentage of NAV) - (period of observation: 31st December 2016 - 31st December 2017) – daily observations

Minimum Global Exposure	Maximum Global Exposure	Average Global Exposure
0%	98.63%	34.43%

Chart 5: Global Exposure Evolution - (period of observation: 31st December 2016 - 31st December 2017) – daily observations



Alessia - Absolute Return FX

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

The Board of Directors of Alessia has set a target of 20.00% Value at Risk for the sub-fund.

Additional information (unaudited) (continued)

as at 31st December 2017

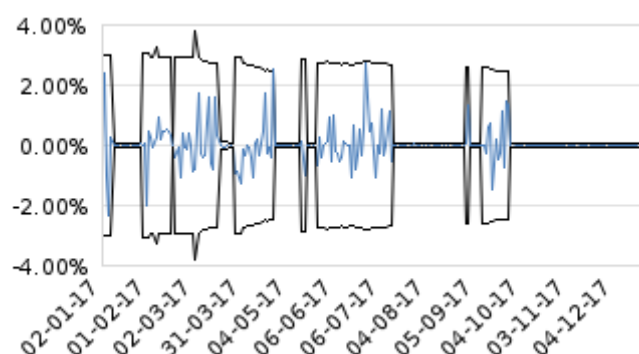
Table 6: VaR analysis - (period of observation: 31st December 2016 - 31st December 2017) – daily observations

Minimum VaR	Maximum VaR	Average VaR	VaR Target
0.17%	17.07%	5.50%	20%

Chart 6: VaR analysis – (period of observation: 31st December 2016 - 31st December 2017) – daily observations



Chart 7: VaR backtesting - (period of observation: 31st December 2016 - 31st December 2017) – daily observations



Number of observations	249
Number of violations	2

Table 7: Leverage (period of observation: 31st December 2016 - 31st December 2017) – daily observations

Minimum Leverage	Maximum Leverage	Average Leverage
0%	202.60%	77.42%

Global Exposure definition

Global Exposure is defined as the sum of the contract values of the derivative products held by the Sub-fund expressed as percentage of total assets.

Leverage definition

Leverage is defined as the sum of the notional values of the derivative products held by the Sub-fund expressed as percentage of total assets.

2 - Remuneration**Policy**

The Board of Directors of Alessia has adopted a Remuneration Policy in accordance with amended Law of 17 December 2010 on UCITS, EU Directive 2009/65/EC in reference to UCITS V and ESMA Guidelines.

The basic principle is to establish and apply remuneration policies and practices that are consistent with, and promote, sound and effective risk management that neither encourage risk taking inconsistent with the risk profiles or the rules applicable to the Sub-Funds nor impair compliance with the duty to act in the best interests of Alessia. The policy covers fixed and variable remuneration components and discretionary pension benefits.

The Remuneration Policy covers senior management, risk takers and persons whose professional activities have a material impact on the risk profiles of Alessia and the Sub-funds ("covered persons"). The Board of Directors has identified covered persons.

Covered Persons receive a fixed remuneration and, in certain circumstances, a variable component. In addition, the Company may provide benefits appropriate for their functions. Alessia does not provide discretionary pension benefits. The Board of Directors determines variable compensation using the following procedure:

1. The Board of Directors determines an amount (the "pool") based on performance fee received from the Sub-funds and the financial situation of the Company. The pool may be nil.
2. The Board of Directors allocates a share in the pool to each covered person based on that person's individual and business unit performance.
3. Directors (for their activity as director) and persons having a control function do not receive variable remuneration;
4. The Policy foresees that variable compensation is (a) payable partly in shares of the relevant Sub-funds and (b) is partly deferred for the suggested holding period.
5. As the Company is a self-managed Company, deferred variable compensation is paid to a separate entity provided that this entity enters into an agreement with the Company to invest the equivalent of deferral into the Company.

Covered persons are not allowed to hedge any variable compensation that has been deferred or is subject to retention.

The Board may decide to cancel deferred unvested compensation and/or claw back any vested variable remuneration in case of fraud, gross negligence or other serious misbehavior or a serious failure of risk management during the accrual period. In addition, deferred unvested compensation may be cancelled in case the Company ceases to have or risks a financially sound situation, or in case of defined material losses of a Sub-fund.

Contracts with Covered Persons do not include payments on early termination. The Board may decide such a payment to a Covered Person if the payment reflects achieved performance.

The Board requires any investment manager to whom portfolio management is delegated to have in place a remuneration policy in accordance with applicable laws and regulations.

The Board reviews this Remuneration Policy and its implementation annually and if changes in the Covered Persons require it.

Additional information (unaudited) (continued)

as at 31st December 2017

Remuneration distribution

	Headcount	Fixed Remuneration	Variable Remuneration
Covered persons	6*	244,309.00	65,406.00
breakdown:			
Senior Management	4	46,000.00	
Control functions	2	50,000.00	-
Major risk taker**	1	148,309.00	65,406.00

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

** The Major Risk Taker is paid out of investment management and performance fees.

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

At 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.