

ALESSIA

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

June 30, 2022

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DIRECTORS AND ADMINISTRATION

REGISTERED OFFICE

2, Rue d'Arlon,
L-8399 Windhof

BOARD OF DIRECTORS OF THE COMPANY

Chairman

Carlo Alberto MONTAGNA
The Director's office
21st Century Building
19, Rue de Bitbourg,
L-1273 Luxembourg

Directors

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

Paul GUILLAUME
Independent Director
Altra Partners
370, Route de Longwy,
L-1940 Luxembourg

DEPOSITARY

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

ADMINISTRATIVE AGENT, TRANSFERT AGENT AND REGISTRAR AGENT

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

CABINET DE REVISION AGREE

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

INVESTMENT ADVISER

TYCHE ADVISORS S.àR.L.
11, Boulevard Prince Henri
L-1724 Luxembourg

DISTRIBUTORS IN ITALY

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

LOCAL PAYING AGENT IN ITALY

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

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

MANAGEMENT COMPANY

PURE CAPITAL S.A.
2, Rue d'Arlon
L-8399 Windoff

INVESTMENT MANAGER

PURE CAPITAL S.A.
2, Rue d'Arlon
L-8399 Windoff

GENERAL INFORMATION

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

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

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

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

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

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

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

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

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

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

GENERAL INFORMATION (continued)

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

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

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

Key investor information documents and details of the remuneration policy are made available to investors under www.alessia.lu or can be obtained from Pure

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

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

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

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

COMBINED STATEMENT OF NET ASSETS

June 30, 2022
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		17,133,152.25
- Net unrealised result		(463,181.28)
		16,669,970.97
Cash:		
- Cash at banks	(see notes)	2,265,669.40
Other assets:		
- Interest receivable		27,164.60
- Dividend receivable		774.00
- Placement fees	(see notes)	1,699.00
- Unrealised gain on futures	(see notes)	3,772.02
		18,969,049.99

LIABILITIES

Bank overdraft:		
- Cash at banks		480,501.52
Other liabilities:		
- Taxes and expenses payable		62,869.86
- Unrealised loss on futures		32,700.00
		576,071.38

NET ASSETS		18,392,978.61
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COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2022 to June 30, 2022
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		24,547,993.15
INCOME		
Income from investments:		
- Dividends, net	(see notes)	224,592.65
- Bond interest, net	(see notes)	35,094.63
		259,687.28
EXPENSES		
Bank interest, net		6,473.42
Fees:		
- Management fee	(see notes)	135,708.58
- Performance fee	(see notes)	1,159.87
- Custodian fee and safekeeping charges		32,293.98
Other expenses:		
- Subscription tax	(see notes)	1,988.89
- Audit fees		12,443.47
- Printing and publishing fees		2,644.20
- Transaction fees	(see notes)	21,698.77
- Administration and other expenses		66,261.99
		280,749.60
NET OPERATING RESULT		(21,062.32)
Net realised result on:		
- Sales of investments and futures	(see notes)	909,199.51
- Foreign exchange	(see notes)	24,594.17
NET REALISED RESULT		912,731.36
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(2,130,941.48)
- Futures		36,208.58
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,182,001.54)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,840,512.08
Redemptions of shares		(6,813,525.08)
		(4,973,013.00)
NET ASSETS AT THE END OF THE PERIOD		18,392,978.61

The notes are an integral part of the financial statements.

STATEMENT OF NET ASSETS

June 30, 2022
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		4,145,206.12
- Net unrealised result		(100,346.86)
		4,044,859.26
Cash:		
- Cash at banks	(see notes)	1,095,611.88
Other assets:		
- Interest receivable		27,164.60
- Dividend receivable		774.00
- Placement fees	(see notes)	40.54
- Unrealised gain on futures	(see notes)	3,772.02
		5,172,222.30

LIABILITIES

Bank overdraft:		
- Cash at banks		480,501.52
Other liabilities:		
- Taxes and expenses payable		25,811.05
- Unrealised loss on futures		27,000.00
		533,312.57

NET ASSETS **4,638,909.73**

Represented by:

2,043.4987 Shares of category I - EUR with a value of	EUR	133.17	per share
18,708.2816 Shares of category Q - EUR with a value of	EUR	106.61	per share
18,633.1277 Shares of category R - EUR with a value of	EUR	126.54	per share
142.6940 Shares of category T - EUR with a value of	EUR	101.32	per share

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2022 to June 30, 2022
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		4,799,495.79
INCOME		
Income from investments:		
- Dividends, net	(see notes)	774.00
- Bond interest, net	(see notes)	35,094.63
		35,868.63
EXPENSES		
Bank interest, net		2,550.86
Fees:		
- Management fee	(see notes)	42,445.04
- Performance fee	(see notes)	1,159.87
- Custodian fee and safekeeping charges		15,542.90
Other expenses:		
- Subscription tax	(see notes)	1,109.86
- Audit fees		6,304.36
- Printing and publishing fees		2,644.20
- Transaction fees	(see notes)	3,626.78
- Administration and other expenses		16,894.65
		92,278.52
NET OPERATING RESULT		(56,409.89)
Net realised result on:		
- Sales of investments and futures	(see notes)	236,632.30
- Foreign exchange	(see notes)	24,594.17
NET REALISED RESULT		204,816.58
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(208,916.64)
- Futures		(53,851.42)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(57,951.48)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		505,620.82
Redemptions of shares		(608,255.40)
		(102,634.58)
NET ASSETS AT THE END OF THE PERIOD		4,638,909.73

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from January 1, 2022 to June 30, 2022

SHARES

	I - EUR	Q - EUR	R - EUR	T - EUR
Shares outstanding at the beginning of the period	221.4987	18,986.6846	20,255.1287	1,276.8410
Subscriptions of shares	1,822.0000	2,321.5970	0.0000	0.0000
Redemptions of shares	(0.0000)	(2,600.0000)	(1,622.0010)	(1,134.1470)
Shares outstanding at the end of the period	2,043.4987	18,708.2816	18,633.1277	142.6940

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR	EUR
Highest	138.16 05/04/2022	110.35 05/04/2022	131.09 05/04/2022	101.76 27/06/2022
Lowest	133.17 30/06/2022	106.61 30/06/2022	126.54 30/06/2022	98.14 14/06/2022
At the end of the period	133.17	106.61	126.54	101.32

**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
31/12/2019	I - EUR	8,769.1141	1,123,755.97	EUR	128.15
	Q - EUR	10,633.3664	1,091,918.19	EUR	102.69
	R - EUR	32,468.5192	3,970,797.17	EUR	122.30
	T - EUR	2,753.0287	267,073.58	EUR	97.01
31/12/2020	I - EUR	0.1455	19.66	EUR	135.12
	Q - EUR	16,355.8587	1,766,174.06	EUR	107.98
	R - EUR	24,850.1025	3,199,545.24	EUR	128.75
	T - EUR	4,014.0206	405,028.83	EUR	100.90
31/12/2021	I - EUR	221.4987	29,895.31	EUR	134.97
	Q - EUR	18,986.6846	2,048,064.49	EUR	107.87
	R - EUR	20,255.1287	2,595,105.22	EUR	128.12
	T - EUR	1,276.8410	126,430.77	EUR	99.02
30/06/2022	I - EUR	2,043.4987	272,136.60	EUR	133.17
	Q - EUR	18,708.2816	1,994,409.83	EUR	106.61
	R - EUR	18,633.1277	2,357,905.36	EUR	126.54
	T - EUR	142.6940	14,457.94	EUR	101.32

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

June 30, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value The notes are an integral part of these financial statements.	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
FINLAND						
100,000.00	FORTUM OYJ 0.8750 19-23 27/02A	EUR	99,649.00	99.09	99,090.50	2.1
	TOTAL FINLAND		99,649.00		99,090.50	2.1
FRANCE						
100,000.00	AIR FRANCE - KLM 3.0 21-24 01/07A	EUR	96,798.00	93.11	93,111.00	2.0
200,000.00	COMPAGNIE DE SAINT 0.625 19-24 15/03A	EUR	199,226.00	98.07	196,139.00	4.2
100,000.00	LVMH MOET HENNESSY 0.125 19-23 28/02A	EUR	99,650.00	99.87	99,865.50	2.2
100,000.00	PERNOD RICARD SA 0.00 19-23 24/10U	EUR	99,231.00	98.38	98,382.00	2.1
	TOTAL FRANCE		494,905.00		487,497.50	10.5
GERMANY						
100,000.00	CONTINENTAL AG 0.00 19-23 05/09U	EUR	99,100.00	98.04	98,042.00	2.1
100,000.00	DEUTSCHE LUFTHANSA A 3 20-26 01/12A	EUR	99,375.00	84.51	84,506.50	1.8
100,000.00	FRESENIUS SE & CO. KG 4.00 14-24 01/02S	EUR	105,997.00	102.82	102,822.00	2.3
100,000.00	HEIDELBERGCEMENT 2.25 16-24 03/06A	EUR	102,720.00	99.58	99,581.00	2.1
	TOTAL GERMANY		407,192.00		384,951.50	8.3
ITALY						
200,000.00	BUONI POLIENNAL 0.0000 22-23 29/11S	EUR	199,176.00	98.51	197,013.00	4.2
100,000.00	INFRASTRUTTURE WIREL 1.875 20-26 08/07A	EUR	99,809.00	92.57	92,565.50	2.0
200,000.00	ITALY 0.95 18-23 01/03S	EUR	205,714.12	100.37	200,744.00	4.4
300,000.00	ITALY 0.5000 20-26 01/02S	EUR	307,497.00	94.72	284,173.50	6.2
100,000.00	NEXI SPA 1.7500 19-24 31/10S	EUR	102,625.00	92.67	92,671.50	2.0
100,000.00	TELECOM ITALIA 2.75 19-25 15/04A	EUR	105,653.00	93.09	93,090.50	2.0
	TOTAL ITALY		1,020,474.12		960,258.00	20.8
LUXEMBOURG						
2,000,000.00	BANQUE EUROPEAN DINV 1.645 18-23 24/07A	NOK	197,982.65	99.08	191,990.43	4.1
	TOTAL LUXEMBOURG		197,982.65		191,990.43	4.1
NORWAY						
100,000.00	NORSK HYDRO ASA 1.125 19-25 11/04A	EUR	99,265.00	95.34	95,340.00	2.1
	TOTAL NORWAY		99,265.00		95,340.00	2.1
PORTUGAL						
100,000.00	GALP ENERGIA 2.0 20-26 15/01A	EUR	99,754.00	95.13	95,131.00	2.1
500,000.00	PORTUGAL REGS 5.125 14-24 15/10S	USD	454,575.95	103.88	495,705.08	10.6
	TOTAL PORTUGAL		554,329.95		590,836.08	12.7

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value The notes are an integral part of these financial statements.	% of net assets
SPAIN						
100,000.00	CELLNEX TELECOM SA 2.875 17-25 18/04A	EUR	106,999.00	97.28	97,278.00	2.1
	TOTAL SPAIN		106,999.00		97,278.00	2.1
THE NETHERLANDS						
200,000.00	COOP RABOBANK 0.75 18-23 29/08A	EUR	199,326.00	99.21	198,410.00	4.2
100,000.00	DAVIDE CAMPARI-MILAN 1.25 20-27 06/10A	EUR	99,760.00	91.41	91,406.50	2.0
100,000.00	LOUIS DREYFUS COMP 2.3750 20-25 27/11A	EUR	100,000.00	97.03	97,026.00	2.1
150,000.00	PETROBRAS GLOBAL FIN 4.75 14-25 14/01A	EUR	165,675.00	101.59	152,388.75	3.3
100,000.00	STELLANTIS 2.375 16-23 14/04A	EUR	101,488.00	100.79	100,785.00	2.2
	TOTAL THE NETHERLANDS		666,249.00		640,016.25	13.8
UNITED STATES OF AMERICA						
200,000.00	COCA-COLA CO 0.5 17-24 08/03A	EUR	199,976.00	98.55	197,109.00	4.2
	TOTAL UNITED STATES OF AMERICA		199,976.00		197,109.00	4.2
	TOTAL BONDS		3,847,021.72		3,744,367.26	80.7
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		3,847,021.72		3,744,367.26	80.7
OTHER TRANSFERABLE SECURITIES						
EQUITIES						
ITALY						
200,186.00	ASTARIS SPA (*)	EUR	0.00	0.00	0.00	0.0
	TOTAL ITALY		0.00		0.00	0.0
	TOTAL EQUITIES		0.00		0.00	0.0
	TOTAL OTHER TRANSFERABLE SECURITIES		0.00		0.00	0.0
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
12,000.00	FL EURO SHORT MAT UCITS ETF	EUR	298,184.40	25.04	300,492.00	6.5
	TOTAL IRELAND		298,184.40		300,492.00	6.5
	TOTAL OPEN-ENDED INVESTMENT FUNDS		298,184.40		300,492.00	6.5
	TOTAL INVESTMENT FUNDS		298,184.40		300,492.00	6.5
	TOTAL INVESTMENTS IN SECURITIES		4,145,206.12		4,044,859.26	87.2
	Cash/(bank overdraft)				615,110.36	13.3
	Other assets and liabilities				(21,059.89)	(0.5)
	TOTAL NET ASSETS				4,638,909.73	100.0

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

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2022
(in %)

COUNTRIES	% of net assets
Italy	20.8
The Netherlands	13.8
Portugal	12.7
France	10.5
Germany	8.3
Ireland	6.5
United States of America	4.2
Luxembourg	4.1
Spain	2.1
Norway	2.1
Finland	2.1
TOTAL INVESTMENTS IN SECURITIES	87.2
Other assets/(liabilities) and liquid assets	12.8
NET ASSETS	100.0

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2022
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	25.4
Oil	7.5
Investment funds	6.5
Building and building materials	6.3
Data transmission	6.1
Foodstuffs and non-alcoholic drinks	4.2
Banks and other credit institutions	4.2
Tobacco and alcohol	4.1
Supranational organisations	4.1
Holding and finance companies	4.1
Transportation	3.8
Pharmaceutical and cosmetics industry	2.3
Road vehicles	2.2
Textiles and clothing industry	2.2
Rubber and tyres	2.1
Energy and water supply	2.1
TOTAL INVESTMENTS IN SECURITIES	87.2
Other assets/(liabilities) and liquid assets	12.8
NET ASSETS	100.0

STATEMENT OF NET ASSETS

June 30, 2022
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		12,987,946.13
- Net unrealised result		(362,834.42)
		12,625,111.71

Cash:		
- Cash at banks	(see notes)	1,170,057.52

Other assets:		
- Placement fees	(see notes)	1,658.46
		13,796,827.69

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		37,058.81
- Unrealised loss on futures		5,700.00
		42,758.81

NET ASSETS		13,754,068.88
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Represented by:

137,007.8276 Shares of category I - EUR with a value of	EUR	94.50	per share
4,337.0000 Shares of category Q - EUR with a value of	EUR	107.10	per share
1,297.6363 Shares of category R - EUR with a value of	EUR	88.56	per share
2,745.9450 Shares of category T - EUR with a value of	EUR	82.95	per share

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2022 to June 30, 2022
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		19,748,497.36
INCOME		
Income from investments:		
- Dividends, net	(see notes)	223,818.65
		223,818.65
EXPENSES		
Bank interest, net		3,922.56
Fees:		
- Management fee	(see notes)	93,263.54
- Custodian fee and safekeeping charges		16,751.08
Other expenses:		
- Subscription tax	(see notes)	879.03
- Audit fees		6,139.11
- Transaction fees	(see notes)	18,071.99
- Administration and other expenses		49,367.34
		188,471.08
NET OPERATING RESULT		35,347.57
Net realised result on:		
- Sales of investments and futures	(see notes)	672,567.21
NET REALISED RESULT		707,914.78
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(1,922,024.84)
- Futures		90,060.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,124,050.06)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,334,891.26
Redemptions of shares		(6,205,269.68)
		(4,870,378.42)
NET ASSETS AT THE END OF THE PERIOD		13,754,068.88

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from January 1, 2022 to June 30, 2022

SHARES

	I - EUR	Q - EUR	R - EUR	T - EUR
Shares outstanding at the beginning of the period	187,692.0394	4,337.0000	1,297.6363	3,635.7330
Subscriptions of shares	13,656.3217	0.0000	0.0000	0.0000
Redemptions of shares	(64,340.5335)	(0.0000)	(0.0000)	(889.7880)
Shares outstanding at the end of the period	137,007.8276	4,337.0000	1,297.6363	2,745.9450

NET ASSET VALUE PER SHARE	EUR	EUR	EUR	EUR
Highest	100.99 08/04/2022	114.47 08/04/2022	94.77 08/04/2022	90.25 08/04/2022
Lowest	90.94 11/02/2022	103.09 11/02/2022	85.41 11/02/2022	81.22 11/02/2022
At the end of the period	94.50	107.10	88.56	82.95

**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
31/12/2019	I - EUR	192,578.3095	19,582,439.67	EUR	101.69
	Q - EUR	15,282.0000	1,762,762.81	EUR	115.35
	R - EUR	9,702.9999	940,904.99	EUR	96.97
	T - EUR	17,172.4182	1,619,307.41	EUR	94.30
31/12/2020	I - EUR	206,187.8065	19,258,990.27	EUR	93.41
	Q - EUR	9,743.0000	1,032,001.01	EUR	105.92
	R - EUR	3,868.8577	341,904.25	EUR	88.37
	T - EUR	15,077.7169	1,281,878.69	EUR	85.02
31/12/2021	I - EUR	187,692.0394	18,807,591.03	EUR	100.20
	Q - EUR	4,337.0000	492,660.54	EUR	113.59
	R - EUR	1,297.6363	122,193.80	EUR	94.17
	T - EUR	3,635.7330	326,051.99	EUR	89.68
30/06/2022	I - EUR	137,007.8276	12,946,860.75	EUR	94.50
	Q - EUR	4,337.0000	464,503.69	EUR	107.10
	R - EUR	1,297.6363	114,925.00	EUR	88.56
	T - EUR	2,745.9450	227,779.44	EUR	82.95

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

June 30, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value The notes are an integral part of these financial statements.	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BELGIUM						
7,800.00	UCB	EUR	718,757.77	80.64	628,992.00	4.6
	TOTAL BELGIUM		718,757.77		628,992.00	4.6
FINLAND						
128,608.00	NOKIA OYJ	EUR	601,158.80	4.44	570,955.22	4.2
	TOTAL FINLAND		601,158.80		570,955.22	4.2
FRANCE						
7,140.00	BIOMERIEUX SA	EUR	809,510.21	93.20	665,448.00	4.9
58,000.00	ORANGE	EUR	565,028.89	11.22	650,760.00	4.7
6,700.00	SANOFI	EUR	532,136.95	96.34	645,478.00	4.7
1,970.00	TELEPERFORMANCE SE	EUR	739,310.30	293.30	577,801.00	4.2
	TOTAL FRANCE		2,645,986.35		2,539,487.00	18.5
GERMANY						
4,436.00	DEUTSCHE BOERSE AG REG SHS	EUR	664,785.17	159.60	707,985.60	5.0
12,000.00	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	719,728.79	47.63	571,560.00	4.2
1,823.00	SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	720,526.90	333.40	607,788.20	4.4
6,656.00	SYMRISE AG	EUR	731,765.64	103.85	691,225.60	5.0
	TOTAL GERMANY		2,836,806.50		2,578,559.40	18.6
ITALY						
127,546.00	SNAM SPA	EUR	625,057.03	5.00	637,602.45	4.7
85,000.00	TERNA SPA	EUR	594,427.95	7.49	636,480.00	4.6
	TOTAL ITALY		1,219,484.98		1,274,082.45	9.3
LUXEMBOURG						
7,850.00	EUROFINS SCIENTIFIC SE	EUR	779,272.77	75.08	589,378.00	4.3
	TOTAL LUXEMBOURG		779,272.77		589,378.00	4.3
PORTUGAL						
146,820.00	EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	EUR	624,371.14	4.45	653,642.64	4.8
	TOTAL PORTUGAL		624,371.14		653,642.64	4.8
SPAIN						
15,250.00	CELLNEX TELECOM SA	EUR	700,735.85	37.03	564,707.50	4.1
23,630.00	NATURGY ENERGY GROUP SA	EUR	657,616.82	27.47	649,116.10	4.7
144,700.00	TELEFONICA SA	EUR	636,603.31	4.86	703,531.40	5.1
	TOTAL SPAIN		1,994,955.98		1,917,355.00	13.9

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value The notes are an integral part of these financial statements.	% of net assets
THE NETHERLANDS						
4,400.00	DSM KONINKLIJKE	EUR	584,751.11	137.10	603,240.00	4.4
25,000.00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	549,098.44	24.86	621,500.00	4.5
7,000.00	WOLTERS KLUWER NV	EUR	433,302.29	92.56	647,920.00	4.7
TOTAL THE NETHERLANDS			1,567,151.84		1,872,660.00	13.6
TOTAL EQUITIES			12,987,946.13		12,625,111.71	91.8
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			12,987,946.13		12,625,111.71	91.8
TOTAL INVESTMENTS IN SECURITIES			12,987,946.13		12,625,111.71	91.8
Cash/(bank overdraft)					1,170,057.52	8.5
Other assets and liabilities					(41,100.35)	(0.3)
TOTAL NET ASSETS					13,754,068.88	100.0

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2022
(in %)

COUNTRIES	% of net assets
Germany	18.6
France	18.5
Spain	13.9
The Netherlands	13.6
Italy	9.3
Portugal	4.8
Belgium	4.6
Luxembourg	4.3
Finland	4.2
TOTAL INVESTMENTS IN SECURITIES	91.8
Other assets/(liabilities) and liquid assets	8.2
NET ASSETS	100.0

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2022
(in %)

ECONOMIC SECTORS	% of net assets
Pharmaceutical and cosmetics industry	22.7
Data transmission	22.3
Energy and water supply	18.8
Chemicals	9.4
Holding and finance companies	5.0
Graphic industry and publishing houses	4.7
Retail trade	4.5
Mechanical engineering and industrial equipment	4.4
TOTAL INVESTMENTS IN SECURITIES	91.8
Other assets/(liabilities) and liquid assets	8.2
NET ASSETS	100.0

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

e) Investment income

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

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

f) Formation expenses

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

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

g) Valuation of futures contracts

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

h) Exchange Rates as at June 30, 2022

1 EUR = 1.00023 CHF
1 EUR = 0.86079 GBP
1 EUR = 142.14 JPY
1 EUR = 17.5239 TRY
1 EUR = 1.378 USD
1 EUR = 10.3214 NOK

i) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate as at June 30, 2022. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction and forward foreign exchange. Net

realised gains or losses on foreign exchange are disclosed in the statement of operation and other changes in net assets.

j) Combined financial statements

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

k) Transaction fees

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

SUBSCRIPTION, REDEMPTION AND CONVERSION FEES

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

INVESTMENT MANAGEMENT AND PERFORMANCE FEES

1) Investment Management

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

Sub-Fund	Class I	Class Q	Class R	Class T
Alessia - Absolute Return Macro	1.25% p.a.	1.25% p.a.	1.75% p.a. (until July 31, 2021) 1.50% p.a.(from August 1, 2021)	1.75% p.a.
Alessia - VOLCOR Beta Zero	1.00% p.a.	1.00% p.a.	1.75% p.a.(until July 31, 2021) 1.50% p.a.(from August 1, 2021)	1.75% p.a.

2) Performance fees

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

Sub-Fund	Share Class	Isin Code	Sub fund currency	Amount of performance fees as at 31/12/21 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
Alessia – Absolute Return Macro	Class I (EUR) Capitalisation	LU0480371433	EUR	0.00	107,512.44	0.00
Alessia – Absolute Return Macro	Class Q (EUR) Capitalisation	LU1238726654	EUR	788.54	1,996,669.20	0.04
Alessia – Absolute Return Macro	Class R (EUR) Capitalisation	LU0352949456	EUR	317.32	2,555,796.08	0.01
Alessia – Absolute Return Macro	Class T (EUR) Capitalisation	LU1587249019	EUR	54.01	144,638.43	0.04

The performance fee is equivalent to 20% of the absolute value of the performance of the relevant Class based on the difference between the Net Asset Value per Share at the end of each year of the calendar year (before the calculation of the Performance Fee) and the Net Asset Value per Share at the end of the previous year of the calendar year in which a performance fee has been paid, 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 annually.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

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

At the date of the financial statements, a crystal performance fee was recorded for Alessia - Absolute Return Macro and amounted to 169.99 EUR.

There is no performance fee for Alessia - VOLCOR Beta Zero.

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

The Company is governed by Luxembourg law.

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

However, a reduced annual 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 financial year is available free of charge upon request at the Registered Office of the Company and the Depositary.

SUBSEQUENT EVENT

In order to reduce the TER (Total Expense Ratio) of some shareclasses of the sub-funds, the Board of Directors has decided to reduce the Management Fees by 60 basis points for the T-Class of the Alessia Absolute Return Macro Fund and the Alessia Volcor Beta Zero Fund as from 15 July 2022.

The investment management fees will be as follows as from 15 July 2022:

Sub-Fund	Class I	Class Q	Class R	Class T
Alessia - Absolute Return Macro	1.25% p.a.	1.25% p.a.	1.50% p.a.	1.15% p.a.
Alessia - VOLCOR Beta Zero	1.00% p.a.	1.00% p.a.	1.50% p.a.	1.15% p.a.

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.

FUTURES

As at June 30, 2022, the following futures contract(s) was (were) outstanding :

ALESSIA - Absolute Return Macro

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 30/06/2022	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	4	EUR/USD (CME) 09/22	125,000	1.05 USD	500,000.00	2,052.02	Intesa Sanpaolo S.p.A Italie
						2,052.02	
FUTURES ON INDEX							
Purchase	2	DAX INDEX GERMANY 09/22	25	12,771.00 EUR	639,188.50	(27,000.00)	Intesa Sanpaolo S.p.A Italie
						(27,000.00)	
FUTURES ON INTEREST RATES							
Sale	4	EURO BOBL FUTURE 09/22	1,000	124.19 EUR	381,488.00	1,720.00	Intesa Sanpaolo S.p.A Italie
						1,720.00	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2022 for ALESSIA - Absolute Return Macro is included in the statement of net assets of the Sub-Fund.

ALESSIA - Volcor Beta Zero

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 30/06/2022	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Sale	95	DJ EURO STOXX 50 09/22	10	3,441.00 EUR	3,282,117.00	(5,700.00)	Intesa Sanpaolo S.p.A Italie
						(5,700.00)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2022 for ALESSIA - Volcor Beta Zero is included in the statement of net assets of the Sub-Fund.