



ALICANTO SICAV I

Société d'Investissement à Capital Variable

Annual Report including Audited Financial Statements

as at 31/12/18

R.C.S. Luxembourg B 207600

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No subscription can be received on the basis of these financial reports. Subscriptions may only be accepted on the basis of the current prospectus, the Key Investor Information Documents (KIIDs) and the latest available annual report including audited financial statements and unaudited semi-annual report and unaudited financial statements of the Company if published thereafter.

Organisation and Administration

Registered Office:	5, Allée Scheffer L-2520 Luxembourg Grand-Duchy of Luxembourg
Board of Directors:	
Class A Director:	Angelo Rusconi Fiduciaria Orefici S.p.A. SIM (until May 31, 2018) Alicanto Capital SGR S.p.A. (since June 1, 2018) General Director Via Agnello, 5 I-20121 Milano Italy
Class B Directors:	Stefano Giovannetti Independent Director Bonn Steichen & Partners 2, Rue Peternelchen L-2370 Howald Grand-Duchy of Luxembourg
	Antonello Senes Independent Director Attorney at law Just Lex 26, Côte d'Eisch L-1450 Luxembourg Grand-Duchy of Luxembourg
Management Company:	Mediobanca Management Company S.A 2, Boulevard de la Foire L-1528, Luxembourg Grand-Duchy of Luxembourg
Depository and Principal Paying Agent, Domiciliary Agent, Transfer and Registrar Agent:	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand-Duchy of Luxembourg
Administrative Agent:	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand-Duchy of Luxembourg
Investment Manager:	Fiduciaria Orefici S.p.A. SIM (until May 31, 2018) Alicanto Capital SGR S.p.A. (since June 1, 2018) Via Agnello, 5 I-20121 Milano Italy
Cabinet de révision agréé:	Deloitte Audit <i>Société à responsabilité limitée</i> 560, rue de Neudorf L-2220 Luxembourg Grand-Duchy of Luxembourg

Management Report

INVESTMENT AND ECONOMIC OVERVIEW

The global economy has continued to expand, but in the second part of the year growth has disappointed in some economies. Idiosyncratic factors (new fuel emission standards in Germany, natural disasters in Japan) weighed on activity in large economies. But these developments occurred against a backdrop of weakening financial market sentiment, trade policy uncertainty, and concerns about China's outlook. While the December announcement that tariff hikes have been put on hold for 90 days in the US-China trade dispute is welcome, the possibility of tensions resurfacing thereafter casted a shadow over global economic prospects.

Detailed data signaled clearly subdued momentum toward the end of the year. Outside the United States, industrial production has decelerated, particularly in capital goods. Global trade growth has slowed to well below 2017 averages. The true underlying impetus could have been even weaker than the data indicate, as the headline numbers may have been lifted by import front-loading ahead of tariff hikes, as well as by an uptick in tech exports with the launch of new products. Consistent with this interpretation, purchasing managers' indices, notably in the category of new orders, pointed continuously to less buoyant expectations of future activity.

Crude oil prices have been extensively volatile, reflecting supply influences, including US policy on Iranian oil exports and, toward the yearend, fears of softening global demand. During the end of the year, crude oil prices moved downward at around \$50 a barrel, with implied market price expected to remain broadly at that level over the next 4–5 years. Prices of metals and agricultural commodities have softened slightly, in part due to subdued demand from China. Consumer price inflation has generally remained contained in advanced economies but has inched up in the United States, where above-trend growth continues. Among emerging market economies, inflationary pressures eased with the drop in oil prices. For some, this easing has been partially offset by the passthrough of currency depreciations to domestic prices.

Financial market conditions in advanced economies have slightly tightened during the second half of the year. Equity valuations—which were stretched in some countries—have been pared back with diminished optimism about earnings prospects amid escalating trade tensions and expectations of slower global growth. Concerns over a US government shutdown further weighed on financial sector sentiment toward yearend. Major central banks also appear to be adopting a more cautious approach. While the US Federal Reserve raised the target range for the federal funds rate to 2.25–2.50 percent in December, it signaled a more gradual pace of rate hikes in 2019 and 2020. In line with earlier communication, the European Central Bank ended its net asset purchases in December. However, it also confirmed that monetary policy would remain amply accommodative, with no increase in policy rates until at least summer 2019, and full reinvestment of maturing securities continuing well past the first rate hike. Increasing risk aversion, together with deteriorating sentiment about growth prospects and shifts in policy expectations, have contributed to a drop in sovereign yields—notably for US Treasuries, German bunds, and UK gilts. Among euro area economies, Italian sovereign spreads have declined from their peak in May and in mid October on a resolution of the budget standoff with the European Commission, but remain elevated at 270 basis points as of yearend. Spreads for other euro area economies have remained largely unchanged over this period. Beyond sovereign securities, credit spreads widened for US corporate bonds, reflecting lessened optimism and energy sector concerns owing to lower oil prices.

In emerging markets financial conditions have tightened considerably since the start of the year, with notable differentiation based on country-specific factors. Emerging market equity indices have sold off, in a context of rising trade tensions and higher risk aversion. Concerns about inflationary effects from earlier oil price increases and, in some cases, closing output gaps or passthrough from currency depreciation have led central banks in many emerging market economies (Chile, Indonesia, Mexico, Philippines, Russia, South Africa, Thailand) to raise policy rates since the fall. By contrast, central banks in China and India maintained policy rates on hold and acted to ease domestic funding conditions (by lowering reserve requirements for banks and providing liquidity to non-bank financial companies, respectively). As of early January, with some notable exceptions (e.g. Mexico, Pakistan), emerging market governments generally face lower domestic-currency long-term yields than in August–September. Foreign-currency sovereign credit spreads have edged up for most countries and risen substantially for some frontier markets.

Management Report (continued)

PERSPECTIVES

Global growth in 2018 is assessed to be 3.7 percent, but signs of a slowdown in the second half of 2018 have led to downward revisions for several economies. Weakness observed in the second half of 2018 are expected carry over to coming quarters, with global growth projected to decline to 3.5 percent in 2019 before picking up slightly to 3.6 percent in 2020. This growth pattern reflects a persistent decline in the growth rate of advanced economies from above-trend levels—occurring more rapidly than previously anticipated—together with a temporary decline in the growth rate for emerging market and developing economies expected in 2019, reflecting contractions in Argentina and Turkey, as well as the impact of trade actions on China and other Asian economies.

In term of consensus, growth in advanced economies is projected to slow from around 2.3 percent in 2018 to 2.0 percent in 2019 and 1.7 percent in 2020. Growth in the euro area is set to moderate from 1.8 percent in 2018 to 1.6 percent in 2019. Growth rates are expected to moderate for many economies, notably Germany (due to soft private consumption and weak industrial production); Italy (due to weak domestic demand and higher borrowing costs as sovereign yields remain elevated); and France (due to the negative impact of street protests and industrial action). There is substantial uncertainty around the baseline projection of about 1.5 percent growth in the United Kingdom in 2019-20. This baseline consensus projection assumes Brexit deal reached in 2019 and that the UK transitions gradually to the new regime.

The growth expectations for the United States are to decline to 2.5 percent in 2019 and soften further to 1.8 percent in 2020 with the unwinding of fiscal stimulus and as the federal funds rate temporarily overshoots the neutral rate of interest. Nevertheless, the expansion is above the US economy's estimated potential growth rate in both years. Strong domestic demand growth continues support rising imports contributing to a widening of the US current account deficit. Japan's economy is set to grow by 1.1 percent in 2019, thanks to additional fiscal support to the economy, including measures to mitigate the effects of the planned consumption tax rate increase in October 2019. Growth is projected to moderate to 0.5 percent in 2020 following the implementation of the mitigating measures. For the emerging market and developing economy group, growth is expected to tick down marginally.

Note: the figures stated in this report are historical and not necessarily indicative of future performance.

To the Shareholders of
ALICANTO SICAV I
Société d'Investissement à Capital Variable
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Financial Statements

We have audited the financial statements of ALICANTO SICAV I (the "Company") and of each of its sub-funds, which comprise the statement of net assets, the securities portfolio and the schedule of derivative instruments as at December 31, 2018 and the statement of operations and changes in net assets for the year from January 1, 2018 to December 31, 2018, 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 ALICANTO SICAV I and of each of its sub-funds as at December 31, 2018, and of the results of their operations and changes in their net assets for the year from January 1, 2018 to December 31, 2018 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 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 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 the 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.

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 of the Company 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 Law of 23 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.

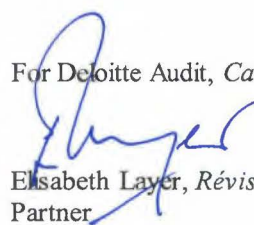
As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *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 the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



For Deloitte Audit, *Cabinet de Révision Agréé*


Elisabeth Luyer, *Réviser d'Entreprises Agréé*
Partner

Luxembourg, April 18, 2019

ALICANTO SICAV I

Combined

ALICANTO SICAV I
Combined
Financial Statements as at 31/12/18

Statement of net assets as at 31/12/18

Expressed in EUR

Assets		113,232,409.13
Securities portfolio at market value	Note 2	95,847,662.62
<i>Cost price</i>		99,541,264.57
<i>Unrealised loss on the securities portfolio</i>		-3,693,601.95
Options purchased at market value		125,230.00
<i>Options purchased at cost</i>		120,875.00
Cash at banks and liquidities	Note 7	14,169,163.97
Collateral receivable	Note 7	1,487,116.33
Interest receivable on bonds		622,895.09
Formation expenses	Note 2	66,641.96
Other assets		8,544.69
Receivable on equity swaps		11,761.99
Unrealised appreciation on financial futures	Note 2	5,040.00
Dividend receivable on equity swaps		888,352.48
Liabilities		1,742,326.29
Options sold at market value		124,350.00
<i>Options sold at cost</i>		117,427.00
Bank overdrafts		339,000.39
Collateral payable	Note 7	887,833.00
Brokers payable		990.64
Performance fees payable	Note 3	15,281.36
Management Company fees and Investment management fees payable	Note 3	229,178.79
Taxes and other expenses payable		145,692.11
Net asset value		111,490,082.84

ALICANTO SICAV I

Combined

Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

Expressed in EUR

Income		2,542,112.12
Dividends received net on equity swaps		315,736.23
Net interest on bonds		1,247,952.73
Bank interest on cash account		9,222.57
Dividends received net on shares		255,781.95
Other income		8,931.01
Dividends received net		255,244.82
Interest received on equity swaps		449,242.81
Expenses		3,348,153.61
Amortisation of formation expenses	Note 2	9,949.81
Dividends paid on equity swaps		685,677.05
Management Company fees and Investment management fees	Note 3	922,720.31
Depositary fees		52,100.52
Taxe d'abonnement	Note 5	51,833.56
Administrative expenses		122,340.42
Performance fees	Note 3	15,281.36
Domiciliation fees		7,615.12
Professional fees		19,081.75
Bank interest on overdrafts		84,068.45
Legal fees		58,712.09
Transaction fees	Note 2	402,019.64
Interest paid on equity swaps		667,587.51
Other expenses	Note 9	249,166.02
Net loss from investments		-806,041.49
Net realised profit / (loss) on:		
- sales of investment securities	Note 2	-4,955,391.94
- options	Note 2	1,440,243.18
- forward foreign exchange contracts	Note 2	-259,706.42
- financial futures	Note 2	-604,781.42
- equity swaps	Note 2	3,132,608.31
- foreign exchange	Note 2	194,396.39
Net realised loss		-1,858,673.39
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-4,757,007.48
- options		-2,568.00
- financial futures		-69,160.00
Decrease in net assets as a result of operations		-6,687,408.87
Subscription capitalisation shares		101,812,249.59
Redemption capitalisation shares		-46,186,469.15
Increase in net assets		48,938,371.57
Net assets at the beginning of the year		62,551,711.27
Net assets at the end of the year		111,490,082.84

ALICANTO SICAV I
- Bond Euro

ALICANTO SICAV I - Bond Euro
Financial Statements as at 31/12/18

Statement of net assets as at 31/12/18

Expressed in EUR

Assets			25,463,219.03
Securities portfolio at market value	Note 2	24,550,354.16	
<i>Cost price</i>		25,433,327.40	
<i>Unrealised loss on the securities portfolio</i>		-882,973.24	
Cash at banks and liquidities	Note 7	682,818.54	
Interest receivable on bonds		203,470.00	
Formation expenses	Note 2	21,536.33	
Unrealised appreciation on financial futures	Note 2	5,040.00	
Liabilities			61,421.46
Bank overdrafts		43.86	
Performance fees payable	Note 3	3,068.33	
Management Company fees and Investment management fees payable	Note 3	39,688.48	
Taxes and other expenses payable		18,620.79	
Net asset value			25,401,797.57

Changes in number of shares outstanding from 01/01/18 to 31/12/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
C - EUR - Capitalisation	9,100.00	1,016.96	0.00	10,116.96
I - EUR - Capitalisation	318,444.00	50,619.00	248,213.00	120,850.00
P - EUR - Capitalisation	110,000.00	25,627.08	2,034.34	133,592.74

ALICANTO SICAV I - Bond Euro

Key figures

	<i>Year ending as at:</i>	31/12/18	31/12/17
Total Net Assets	EUR	25,401,797.57	44,103,729.95
C - EUR - Capitalisation			
Number of shares		10,116.96	9,100.00
Net asset value per share	EUR	95.122	99.916
I - EUR - Capitalisation			
Number of shares		120,850.00	318,444.00
Net asset value per share	EUR	96.553	101.076
P - EUR - Capitalisation			
Number of shares		133,592.74	110,000.00
Net asset value per share	EUR	95.597	100.068

ALICANTO SICAV I - Bond Euro

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			24,550,354.16	96.65
Bonds			13,693,162.50	53.91
<i>Finland</i>			<i>991,100.00</i>	<i>3.90</i>
1,000,000.00	SAMPO OYJ 1.25 17-25 30/05A	EUR	991,100.00	3.90
<i>France</i>			<i>2,634,475.00</i>	<i>10.37</i>
1,000,000.00	ACCOR SA 1.25 17-24 25/01A	EUR	999,120.00	3.93
500,000.00	BPCE SA 1.125 17-23 18/01A	EUR	502,405.00	1.98
500,000.00	EDF 4.50 10-40 12/11A	EUR	644,345.00	2.54
500,000.00	ELIS SA 2.875 18-26 19/06A	EUR	488,605.00	1.92
<i>Guernsey</i>			<i>458,500.00</i>	<i>1.80</i>
500,000.00	SUMMIT GERMANY LTD 2.00 18-25 31/01S	EUR	458,500.00	1.80
<i>Italy</i>			<i>3,727,457.50</i>	<i>14.68</i>
250,000.00	BANCO POPOLARE SC 6.375 11-21 31/05A	EUR	262,952.50	1.04
500,000.00	ITALY BOT 2.00 15-25 01/12S	EUR	492,440.00	1.94
1,000,000.00	ITALY BTP 5.00 09-40 01/09S	EUR	1,227,840.00	4.84
500,000.00	PIRELLI AND C SPA 1.375 18-23 25/01A	EUR	481,320.00	1.89
500,000.00	SALINI IMPREGILO 1.75 17-24 26/10A	EUR	326,005.00	1.28
1,000,000.00	UNICREDIT SPA 1.00 18-23 18/01A	EUR	936,900.00	3.69
<i>Spain</i>			<i>2,463,280.00</i>	<i>9.70</i>
1,000,000.00	BANCO SANTANDER 1.125 18-25 17/01A	EUR	979,460.00	3.86
1,000,000.00	CAIXABANK SA 1.125 17-23 12/01A	EUR	980,310.00	3.86
500,000.00	SANTANDER ISSUANCES 3.125 17-27 19/01A	EUR	503,510.00	1.98
<i>Turkey</i>			<i>500,120.00</i>	<i>1.97</i>
500,000.00	TURK GAR BANK REGS 3.375 14-19 08/07A	EUR	500,120.00	1.97
<i>United Kingdom</i>			<i>1,925,010.00</i>	<i>7.58</i>
1,000,000.00	LLYODS BANK PLC 0.625 18-24 15/01A	EUR	953,240.00	3.75
1,000,000.00	NATWEST MARKETS 1.125 18-23 14/06A	EUR	971,770.00	3.83
<i>United States of America</i>			<i>993,220.00</i>	<i>3.91</i>
1,000,000.00	CHUBB INA HOLDINGS 1.55 18-28 15/03A	EUR	993,220.00	3.91
Floating rate bonds			10,857,191.66	42.74
<i>Austria</i>			<i>968,710.00</i>	<i>3.81</i>
1,000,000.00	RAIFFEISEN BANK SUB FL.R 17-XX 15/12S	EUR	968,710.00	3.81
<i>France</i>			<i>964,280.00</i>	<i>3.80</i>
1,000,000.00	SOCIETE GENERALE FL.R 17-24 22/05Q	EUR	964,280.00	3.80
<i>Germany</i>			<i>962,720.00</i>	<i>3.79</i>
1,000,000.00	DEUTSCHE BANK EMTN FL.R 14-21 10/09Q	EUR	962,720.00	3.79
<i>Italy</i>			<i>1,652,511.66</i>	<i>6.51</i>
500,000.00	BPER BANCA FL.R 17-27 31/05A	EUR	479,730.00	1.89
300,000.00	CCTS EU FL.R 16-24 15/02S	EUR	283,389.00	1.12
500,000.00	INTESA SANPAOLO SP FL.R 16-21 28/02Q	EUR	496,325.00	1.95
386,000.00	UBI BANCA FL.R 12-19 08/10Q	EUR	393,067.66	1.55
<i>Spain</i>			<i>1,460,565.00</i>	<i>5.75</i>
1,000,000.00	BANCO BILBAO VIZC.ARG. FL.R 18-23 03/09Q	EUR	960,590.00	3.78
500,000.00	BANKIA SA FL.R 17-27 15/03A	EUR	499,975.00	1.97
<i>The Netherlands</i>			<i>1,446,875.00</i>	<i>5.70</i>
1,000,000.00	ING GROUP NV FL.R 18-23 20/09Q	EUR	982,710.00	3.87
500,000.00	NIBC BANK NV FL.R 17-XX 15/04S	EUR	464,165.00	1.83
<i>United Kingdom</i>			<i>1,940,400.00</i>	<i>7.63</i>
1,000,000.00	CREDIT AGRICOLE SA FL.R 17-22 20/04Q	EUR	989,340.00	3.89
1,000,000.00	LLOYDS BANK GRP FL.R 17-24 21/06Q	EUR	951,060.00	3.74
<i>United States of America</i>			<i>1,461,130.00</i>	<i>5.75</i>
500,000.00	BANK OF AMERICA FL.R 18-24 25/04Q	EUR	485,940.00	1.91
1,000,000.00	GENERAL MOTORS FIN FL.R 17-21 10/05Q	EUR	975,190.00	3.84
Total securities portfolio			24,550,354.16	96.65

Geographical classification

Breakdown per country	% of portfolio
Italy	21.91
Spain	15.98
United Kingdom	15.74
France	14.66
United States of America	10.00
The Netherlands	5.89
Finland	4.04
Austria	3.95
Germany	3.92
Turkey	2.04
Guernsey	1.87
	100.00

Economical classification

Breakdown per sector	% of portfolio
Banks and credit institutions	65.94
Holding and finance companies	10.01
Countries and central government	8.16
Hotels and restaurants	4.07
Insurance	4.04
Utilities	2.62
Chemicals	1.96
Real estate companies	1.87
Building materials and trade	1.33
	100.00

ALICANTO SICAV I - Bond Euro

Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

Expressed in EUR

Income		523,185.71
Net interest on bonds		523,185.71
Expenses		356,635.57
Amortisation of formation expenses	Note 2	4,305.56
Management Company fees and Investment management fees	Note 3	185,943.66
Depositary fees		16,747.67
Taxe d'abonnement	Note 5	8,631.04
Administrative expenses		32,536.50
Performance fees	Note 3	3,068.33
Domiciliation fees		115.12
Professional fees		6,464.27
Bank interest on overdrafts		7,731.01
Legal fees		24,199.68
Transaction fees	Note 2	21,131.41
Other expenses	Note 9	45,761.32
Net income from investments		166,550.14
Net realised profit / (loss) on:		
- sales of investment securities	Note 2	163,645.18
- financial futures	Note 2	-226,800.12
Net realised profit		103,395.20
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-1,378,371.96
- financial futures		-69,160.00
Decrease in net assets as a result of operations		-1,344,136.76
Subscription capitalisation shares		7,799,900.15
Redemption capitalisation shares		-25,157,695.77
Decrease in net assets		-18,701,932.38
Net assets at the beginning of the year		44,103,729.95
Net assets at the end of the year		25,401,797.57

ALICANTO SICAV I
- Equity Alpha (launched on 12/02/2018)

ALICANTO SICAV I - Equity Alpha (launched on 12/02/2018)

Financial Statements as at 31/12/18

Statement of net assets as at 31/12/18

Expressed in EUR

Assets		11,336,037.09
Securities portfolio at market value	Note 2	10,637,040.93
<i>Cost price</i>		<i>10,987,940.66</i>
<i>Unrealised loss on the securities portfolio</i>		<i>-350,899.73</i>
Cash at banks and liquidities	Note 7	681,602.13
Interest receivable on bonds		1,030.22
Formation expenses	Note 2	7,819.12
Other assets		8,544.69
Liabilities		43,744.80
Management Company fees and Investment management fees payable	Note 3	21,974.67
Taxes and other expenses payable		21,770.13
Net asset value		11,292,292.29

Changes in number of shares outstanding from 12/02/18 to 31/12/18

	Shares outstanding as at 12/02/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
C - EUR - Capitalisation	0.00	500.00	0.00	500.00
P - EUR - Capitalisation	0.00	131,250.00	3,205.94	128,044.06

ALICANTO SICAV I - Equity Alpha (launched on 12/02/2018)

Key figures

Period ended as at: **31/12/18**

Total Net Assets	EUR	11,292,292.29
C - EUR - Capitalisation		
Number of shares		500.00
Net asset value per share	EUR	88.410
P - EUR - Capitalisation		
Number of shares		128,044.06
Net asset value per share	EUR	87.845

ALICANTO SICAV I - Equity Alpha (launched on 12/02/2018)

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			9,591,691.87	84.94
Shares			9,078,626.87	80.40
<i>Belgium</i>			<i>899,379.96</i>	<i>7.96</i>
5,665.00	COLRUYT	EUR	352,589.60	3.12
4,502.00	KBC GROUPE SA	EUR	255,173.36	2.26
4,090.00	UCB	EUR	291,617.00	2.58
<i>Denmark</i>			<i>643,013.46</i>	<i>5.69</i>
6,134.00	ORSTED	DKK	358,137.58	3.17
4,320.00	VESTAS WIND SYSTEMS AS	DKK	284,875.88	2.52
<i>Finland</i>			<i>384,814.60</i>	<i>3.41</i>
4,115.00	NESTE	EUR	277,186.40	2.46
14,990.00	TOKMANNI GROUP CORP	EUR	107,628.20	0.95
<i>France</i>			<i>105,437.80</i>	<i>0.93</i>
3,790.00	SOCIETE GENERALE SA	EUR	105,437.80	0.93
<i>Germany</i>			<i>1,897,499.31</i>	<i>16.81</i>
3,840.00	ADLER REAL ESTATE AG	EUR	49,996.80	0.44
18,300.00	DEUTSCHE TELEKOM AG REG SHS	EUR	271,206.00	2.40
7,090.00	DEUTSCHE WOHNEN AG	EUR	283,600.00	2.52
2,160.00	ECKERT & ZIEGLER STRAHLEN UND MEDIZINTEC	EUR	131,112.00	1.16
3,508.00	LEG IMMOBILIEN - NAMEN AKT	EUR	319,648.96	2.84
2,130.00	SAP AG	EUR	185,160.90	1.64
13,070.00	TAG IMMOBILIEN	EUR	260,223.70	2.30
5,135.00	TLG IMMOB/ REGS	EUR	124,369.70	1.10
6,875.00	VONOVIA SE	EUR	272,181.25	2.41
<i>Greece</i>			<i>121,380.00</i>	<i>1.07</i>
5,780.00	MOTOR OIL HELLAS CORINTH REFIN.REG SHS	EUR	121,380.00	1.07
<i>Ireland</i>			<i>117,579.00</i>	<i>1.04</i>
5,090.00	CRH PLC	EUR	117,579.00	1.04
<i>Italy</i>			<i>429,277.11</i>	<i>3.80</i>
19,742.00	FINECOBANK	EUR	173,295.28	1.53
131,963.00	INTESA SANPAOLO SPA	EUR	255,981.83	2.27
<i>Luxembourg</i>			<i>316,257.66</i>	<i>2.80</i>
43,803.00	AROUNDTOWN SA	EUR	316,257.66	2.80
<i>Norway</i>			<i>310,989.57</i>	<i>2.75</i>
14,500.00	AUSTEVOLL SEAFOOD	NOK	156,444.00	1.38
23,200.00	LEROY SEAFOOD GROUP ASA	NOK	154,545.57	1.37
<i>Spain</i>			<i>303,359.10</i>	<i>2.69</i>
15,070.00	ENDESA	EUR	303,359.10	2.69
<i>Sweden</i>			<i>980,888.70</i>	<i>8.70</i>
14,310.00	BETSSON AB B	SEK	103,071.53	0.91
11,905.00	FASTIGHETS BALDER -B	SEK	296,009.87	2.62
20,160.00	SECURITAS -B- FREE	SEK	282,956.09	2.51
72,150.00	TELIA COMPANY AB	SEK	298,851.21	2.66
<i>Switzerland</i>			<i>579,617.76</i>	<i>5.13</i>
7,120.00	ABB LTD REG SHS	CHF	118,119.09	1.05
3,048.00	GARMIN	USD	168,831.18	1.50
1,355.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	292,667.49	2.58
<i>The Netherlands</i>			<i>593,303.90</i>	<i>5.25</i>
14,420.00	KONINKLIJKE AHOLD NV	EUR	318,321.50	2.81
6,930.00	KONINKLIJKE VOPAK	EUR	274,982.40	2.44
<i>United Kingdom</i>			<i>1,395,828.94</i>	<i>12.37</i>
16,560.00	ANGLO AMERICAN PLC	GBP	322,473.04	2.86
68,110.00	FAROE PETROLEUM PLC	GBP	111,550.00	0.99
47,660.00	JOHN LAING GRP	GBP	176,292.35	1.56
30,950.00	PEARSON PLC	GBP	323,586.21	2.87
55,310.00	QINETIQ GROUP PLC	GBP	176,489.15	1.56
5,595.00	WHITBREAD	GBP	285,438.19	2.53
Bonds			513,065.00	4.54
<i>Italy</i>			<i>513,065.00</i>	<i>4.54</i>
500,000.00	ITALY BTP 2.50 14-24 01/12S	EUR	513,065.00	4.54

ALICANTO SICAV I - Equity Alpha (launched on 12/02/2018)

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investement funds			1,045,349.06	9.26
Shares/Units in investment funds			1,045,349.06	9.26
<i>Germany</i>			<i>1,045,349.06</i>	<i>9.26</i>
1,922.00	ISHARES DJ STOXX 600 AUTOMOBILES & PARTS	EUR	79,205.62	0.70
2,204.00	ISHARES STOXX EUR 600 FOOD & BAVERAGE DE	EUR	134,267.68	1.19
2,035.00	ISHARES STOXX EUR 600 HEALTH CARE (DE)	EUR	142,572.10	1.27
4,524.00	ISHARES STOXX EUR 600 INSR DE	EUR	116,764.44	1.03
7,303.00	ISHARES STOXX EUROPE 600 BANKS (DE)	EUR	95,231.12	0.84
3,524.00	ISHARES STOXX EUROPE 600 RETAIL (DE)	EUR	92,751.68	0.82
3,513.00	ISHARES STOXX EUROPE 600 TELECOM (DE)	EUR	77,163.05	0.68
2,938.00	ISHARES STOXX EUROPE 600 UTILITIES	EUR	82,440.28	0.73
3,487.00	ISHARES STXE600 TRVL&LEIS ETF/DIS	EUR	72,302.95	0.64
4,119.00	ISHS STOXX EUROPE 600 CONST AND MAT (DE)	EUR	152,650.14	1.36
Total securities portfolio			10,637,040.93	94.20

Geographical classification

Breakdown per country	% of portfolio
Germany	27.66
United Kingdom	13.12
Sweden	9.22
Italy	8.86
Belgium	8.46
Denmark	6.05
The Netherlands	5.58
Switzerland	5.45
Finland	3.62
Luxembourg	2.97
Norway	2.92
Spain	2.85
Greece	1.14
Ireland	1.11
France	0.99
	100.00

Economical classification

Breakdown per sector	% of portfolio
Real estate companies	18.07
Unit trusts	9.83
Utilities	8.90
Banks and credit institutions	7.43
Retail trade, department stores	7.32
Pharmaceuticals and cosmetics	5.49
Communications	5.36
Countries and central government	4.82
Petroleum	4.80
Holding and finance companies	4.35
Hotels and restaurants	3.65
Graphic art and publishing	3.04
Non-ferrous metals	3.03
Miscellaneous services	2.66
Transportation	2.59
Internet and Internet services	1.74
Aerospace industry	1.66
Agriculture and fishery	1.47
Foods and non alcoholic drinks	1.45
Electrical engineering and electronics	1.23
Building materials and trade	1.11
	<hr/> 100.00 <hr/>

ALICANTO SICAV I - Equity Alpha (launched on 12/02/2018)

Statement of Operations and Changes in Net Assets from 12/02/18 to 31/12/18

Expressed in EUR

Income		265,996.15
Net interest on bonds		10,164.84
Bank interest on cash account		49.36
Dividends received net on shares		255,781.95
Expenses		257,451.46
Amortisation of formation expenses	Note 2	1,243.38
Management Company fees and Investment management fees	Note 3	82,359.34
Depositary fees		4,918.07
Taxe d'abonnement	Note 5	6,162.75
Administrative expenses		28,303.92
Domiciliation fees		2,500.00
Professional fees		5,594.07
Bank interest on overdrafts		5,279.46
Legal fees		4,986.38
Transaction fees	Note 2	80,470.32
Other expenses	Note 9	35,633.77
Net income from investments		8,544.69
Net realised profit / (loss) on:		
- sales of investment securities	Note 2	-1,212,633.81
- foreign exchange	Note 2	-7,718.98
Net realised loss		-1,211,808.10
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-350,899.73
Decrease in net assets as a result of operations		-1,562,707.83
Subscription capitalisation shares		13,175,000.00
Redemption capitalisation shares		-319,999.88
Increase in net assets		11,292,292.29
Net assets at the beginning of the period		0.00
Net assets at the end of the period		11,292,292.29

ALICANTO SICAV I

- Absolute return (launched on 30/01/2018)

ALICANTO SICAV I - Absolute return (launched on 30/01/2018)

Financial Statements as at 31/12/18

Statement of net assets as at 31/12/18

Expressed in EUR

Assets		38,733,859.23
Securities portfolio at market value	Note 3	30,731,371.06
<i>Cost price</i>		<i>31,528,721.00</i>
<i>Unrealised loss on the securities portfolio</i>		<i>-797,349.94</i>
Options purchased at market value		125,230.00
<i>Options purchased at cost</i>		<i>120,875.00</i>
Cash at banks and liquidities	Note 7	7,607,278.61
Interest receivable on bonds		257,698.69
Formation expenses	Note 2	12,280.87
Liabilities		266,691.88
Options sold at market value		124,350.00
<i>Options sold at cost</i>		<i>117,427.00</i>
Bank overdrafts		13,237.80
Brokers payable		990.64
Performance fees payable	Note 3	2,176.92
Management Company fees and Investment management fees payable	Note 3	90,926.66
Taxes and other expenses payable		35,009.86
Net asset value		38,467,167.35

Changes in number of shares outstanding from 30/01/18 to 31/12/18

	Shares outstanding as at 30/01/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
C - EUR - Capitalisation	0.00	223,000.01	126,179.51	96,820.50
P - EUR - Capitalisation	0.00	313,408.94	9,719.89	303,689.05

ALICANTO SICAV I - Absolute return (launched on 30/01/2018)

Key figures

Period ended as at: **31/12/18**

Total Net Assets	EUR	38,467,167.35
C - EUR - Capitalisation		
Number of shares		96,820.50
Net asset value per share	EUR	96.050
P - EUR - Capitalisation		
Number of shares		303,689.05
Net asset value per share	EUR	96.040

ALICANTO SICAV I - Absolute return (launched on 30/01/2018)

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares			7,464,774.30	19.41
Italy			7,464,774.30	19.41
222,400.00	IDEAMI SPA	EUR	2,081,664.00	5.41
300,000.00	INTESA SANPAOLO SPA	EUR	581,940.00	1.51
344,700.00	LIFE CARE CAPITAL SPA	EUR	3,188,130.30	8.30
171,600.00	SPACTIV SPA	EUR	1,613,040.00	4.19
Bonds			18,647,161.26	48.47
France			2,527,085.00	6.57
500,000.00	FRANCE (GOVT OF) 0.00 18-21 25/02A	EUR	505,165.00	1.31
2,000,000.00	FRANCE OAT 0.00 15-21 25/05U	EUR	2,021,920.00	5.26
Iceland			1,434,853.00	3.73
700,000.00	ICELAND FOODS 2.50 14-20 15/07A	EUR	728,679.00	1.89
700,000.00	ICELAND REP 0.50 17-22 20/12A	EUR	706,174.00	1.84
Ireland			1,540,185.00	4.00
1,500,000.00	GE CAP EUR FD EMTN 2.25 13-20 20/07A	EUR	1,540,185.00	4.00
Italy			2,305,081.26	5.99
1,500,000.00	ITAL BUON ORDI DEL ZCP 14-01-19	EUR	1,501,181.52	3.90
809,000.00	ITALY BTP CPN STRIP 0.00 98-20 01/05U	EUR	803,899.74	2.09
Portugal			856,460.00	2.23
850,000.00	REFER 5.875 09-19 18/02A	EUR	856,460.00	2.23
Spain			2,374,725.50	6.17
1,600,000.00	BANKIA 3.50 14-19 17/01A	EUR	1,601,984.00	4.16
730,000.00	SPANISH 4.00 10-20 30/04A	EUR	772,741.50	2.01
Sweden			1,712,223.00	4.45
1,700,000.00	PGE SA EMTN 1.625 14-19 09/06A	EUR	1,712,223.00	4.45
The Netherlands			759,037.50	1.97
750,000.00	NOMURA EUROPE FINANC 1.125 15-20 03/06	EUR	759,037.50	1.97
United Kingdom			4,114,841.00	10.70
1,600,000.00	COCA COLA ENTER REGS 2.00 12-19 05/12A	EUR	1,622,096.00	4.22
1,650,000.00	HSBC HOLDINGS SUB 6.00 09-10 10/06A	EUR	1,692,652.50	4.40
750,000.00	LLOYDS TSB 6.50 10-20 24/03A	EUR	800,092.50	2.08
United States of America			1,022,670.00	2.66
1,000,000.00	TOYOTA MOTOR CREDIT 1.00 14-21 10/09A	EUR	1,022,670.00	2.66
Floating rate bonds			3,694,830.00	9.61
France			1,002,290.00	2.61
1,000,000.00	SANOFI FL.R 18-20 21/03Q	EUR	1,002,290.00	2.61
Germany			1,502,310.00	3.91
1,500,000.00	BASF SE FL.R 17-19 15/11Q	EUR	1,502,310.00	3.91
Italy			476,935.00	1.24
500,000.00	MEDIOBANCA FL.R 17-22 18/05Q (Note 8)	EUR	476,935.00	1.24
United Kingdom			713,295.00	1.85
750,000.00	LLOYDS BANK GRP FL.R 17-24 21/06Q	EUR	713,295.00	1.85
Shares/Units in investment funds			917,187.00	2.38
Luxembourg			917,187.00	2.38
9,500.00	ALICANTO SICAV I BOND EURO (Note 10)	EUR	917,187.00	2.38
Warrants, Rights			7,418.50	0.02
Italy			7,418.50	0.02
40,100.00	LIFE CARE CAPITAL SPA 07.03.23 WAR	EUR	7,418.50	0.02
Total securities portfolio			30,731,371.06	79.89

Geographical classification

Breakdown per country	% of portfolio
Italy	33.37
United Kingdom	15.71
France	11.48
Spain	7.73
Sweden	5.57
Ireland	5.01
Germany	4.89
Iceland	4.67
United States of America	3.33
Luxembourg	2.98
Portugal	2.79
The Netherlands	2.47
	100.00

Economical classification

Breakdown per sector	% of portfolio
Holding and finance companies	38.80
Countries and central government	22.91
Banks and credit institutions	19.09
Foods and non alcoholic drinks	5.28
Chemicals	4.89
Pharmaceuticals and cosmetics	3.26
Unit trusts	2.98
Transportation	2.79
	100.00

ALICANTO SICAV I - Absolute return (launched on 30/01/2018)

Statement of Operations and Changes in Net Assets from 30/01/18 to 31/12/18

Expressed in EUR

Income		567,570.76
Dividends received net on equity swaps		125,922.79
Net interest on bonds		366,355.43
Bank interest on cash account		7,108.63
Other income		8,931.01
Dividends received net		56,089.29
Interest received on equity swaps		3,163.61
Expenses		820,705.07
Amortisation of formation expenses	Note 2	1,954.02
Dividends paid on equity swaps		63,689.73
Management Company fees and Investment management fees	Note 3	373,851.23
Depositary fees		15,353.49
Taxe d'abonnement	Note 5	19,446.35
Administrative expenses		30,000.00
Performance fees	Note 3	2,176.92
Domiciliation fees		2,500.00
Professional fees		2,836.58
Bank interest on overdrafts		43,114.72
Legal fees		14,408.27
Transaction fees	Note 2	171,281.13
Interest paid on equity swaps		4,249.74
Other expenses	Note 9	75,842.89
Net loss from investments		-253,134.31
Net realised profit / (loss) on:		
- sales of investment securities	Note 2	-1,455,261.89
- options	Note 2	1,336,309.68
- forward foreign exchange contracts	Note 2	-246,458.36
- financial futures	Note 2	-377,981.30
- equity swap contracts	Note 2	-2,748.31
- foreign exchange	Note 2	259,880.15
Net realised loss		-739,394.34
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-797,349.94
- options		-2,568.00
Decrease in net assets as a result of operations		-1,539,312.28
Subscription capitalisation shares		53,557,734.12
Redemption capitalisation shares		-13,551,254.49
Increase in net assets		38,467,167.35
Net assets at the beginning of the period		0.00
Net assets at the end of the period		38,467,167.35

ALICANTO SICAV I
- Discovery Opportunities

ALICANTO SICAV I - Discovery Opportunities

Financial Statements as at 31/12/18

Statement of net assets as at 31/12/18

Expressed in EUR

Assets		37,699,293.78
Securities portfolio at market value	Note 2	29,928,896.47
<i>Cost price</i>		<i>31,591,275.51</i>
<i>Unrealised loss on the securities portfolio</i>		<i>-1,662,379.04</i>
Cash at banks and liquidities		5,197,464.69
Collateral receivable	Note 7	1,487,116.33
Interest receivable on bonds		160,696.18
Formation expenses	Note 2	25,005.64
Receivable on equity swaps		11,761.99
Dividend receivable on equity swaps		888,352.48
Liabilities		1,370,468.15
Bank overdrafts		325,718.73
Collateral payable	Note 7	887,833.00
Performance fees payable	Note 3	10,036.11
Management Company fees and Investment management fees payable	Note 3	76,588.98
Taxes and other expenses payable		70,291.33
Net asset value		36,328,825.63

Changes in number of shares outstanding from 01/01/18 to 31/12/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
C - EUR - Capitalisation	0.00	28,215.69	3,121.13	25,094.56
I - EUR - Capitalisation	39,630.00	0.00	23,998.00	15,632.00
P - EUR - Capitalisation	140,826.03	236,554.28	42,735.22	334,645.09

ALICANTO SICAV I - Discovery Opportunities

Key figures

	<i>Year ending as at:</i>	31/12/18	31/12/17
Total Net Assets	EUR	36,328,825.63	18,447,981.32
C - EUR - Capitalisation			
Number of shares		25,094.56	0.00
Net asset value per share	EUR	92.7680	0.0000
I - EUR - Capitalisation			
Number of shares		15,632.00	39,630.00
Net asset value per share	EUR	96.7570	102.1080
P - EUR - Capitalisation			
Number of shares		334,645.09	140,826.03
Net asset value per share	EUR	97.0830	102.2640

ALICANTO SICAV I - Discovery Opportunities

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			29,928,896.47	82.38
Shares			18,654,444.03	51.34
<i>Belgium</i>			<i>811,203.56</i>	<i>2.23</i>
7,170.00	BARCO NV	EUR	709,113.00	1.95
105,248.00	KEYWARE TECHNOLOGIES SA	EUR	102,090.56	0.28
<i>Denmark</i>			<i>771,538.84</i>	<i>2.12</i>
11,700.00	VESTAS WIND SYSTEMS AS	DKK	771,538.84	2.12
<i>France</i>			<i>3,610,035.18</i>	<i>9.94</i>
12,350.00	SANOFI	EUR	934,401.00	2.57
4,446.00	TELEPERFORMANCE SA	EUR	620,661.60	1.71
10,100.00	THALES	EUR	1,030,200.00	2.84
14,229.00	VINCI SA	EUR	1,024,772.58	2.82
<i>Germany</i>			<i>1,034,396.00</i>	<i>2.85</i>
37,000.00	HBV REAL ESTATE BK	EUR	323,380.00	0.89
5,800.00	KNORR-BREMSE - BEARER SHS	EUR	455,996.00	1.26
10,250.00	VARTA AG	EUR	255,020.00	0.70
<i>Italy</i>			<i>6,161,256.50</i>	<i>16.95</i>
30,446.00	AQUAFIL	EUR	273,405.08	0.75
186,000.00	BANCO BPM REGISTERED	EUR	366,048.00	1.01
81,046.00	BREMBO SPA	EUR	720,904.17	1.98
175,200.00	ENAV SPA	EUR	743,198.40	2.05
37,000.00	GABELLI VALUE FOR ITALY S.P.A.	EUR	345,950.00	0.95
59,000.00	IDEAMI SPA	EUR	552,240.00	1.52
28,000.00	INTERPUMP GROUP	EUR	728,000.00	2.00
50,000.00	LIFE CARE CAPITAL SPA	EUR	462,450.00	1.27
25,465.00	RECORDATI SPA	EUR	771,334.85	2.12
194,000.00	SNAM SPA	EUR	740,886.00	2.04
48,600.00	SPACTIV SPA	EUR	456,840.00	1.26
<i>Luxembourg</i>			<i>1,104,795.60</i>	<i>3.04</i>
33,193.00	B AND S GROUP SA	EUR	438,147.60	1.21
9,400.00	BEFESA SA	EUR	352,500.00	0.97
18,800.00	SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	EUR	314,148.00	0.86
<i>Spain</i>			<i>1,799,894.28</i>	<i>4.95</i>
10,540.00	CONSTR AUXIL FERROC	EUR	381,548.00	1.05
42,000.00	EUROPAC PAPELES Y CARTONES DE EUROPA SA	EUR	704,760.00	1.94
1,621,787.00	LIBERBANK	EUR	713,586.28	1.96
<i>Sweden</i>			<i>558,031.57</i>	<i>1.54</i>
28,600.00	SWEDBANK -A-	SEK	558,031.57	1.54
<i>The Netherlands</i>			<i>2,803,292.50</i>	<i>7.72</i>
26,710.00	BASIC-FIT NV	EUR	693,124.50	1.91
6,200.00	DSM KONINKLIJKE	EUR	442,928.00	1.22
19,000.00	GEMALTO NV	EUR	962,540.00	2.65
20,250.00	NN GROUP NV	EUR	704,700.00	1.94
Bonds			7,708,155.00	21.22
<i>France</i>			<i>761,264.00</i>	<i>2.10</i>
800,000.00	REXEL SA 2.125 17-25 15/06S	EUR	761,264.00	2.10
<i>Germany</i>			<i>996,220.00</i>	<i>2.74</i>
1,000,000.00	VOLKSWAGEN LEASING 0.25 17-20 05/10A	EUR	996,220.00	2.74
<i>Luxembourg</i>			<i>1,005,260.00</i>	<i>2.77</i>
1,000,000.00	CNH INDUSTRIAL FIN 2.75 14-19 18/03A	EUR	1,005,260.00	2.77
<i>The Netherlands</i>			<i>1,048,776.00</i>	<i>2.89</i>
1,000,000.00	DAIMLER INTL FI 0.2500 18-21 09/08A	EUR	995,630.00	2.74
50,000.00	RABOBANK NED 3.75 10-20 09/11A	EUR	53,146.00	0.15
<i>United Kingdom</i>			<i>2,859,295.00</i>	<i>7.86</i>
500,000.00	BAT INTERNATIONAL FIN 4.875 09-21 24/02A	EUR	546,725.00	1.50
1,000,000.00	LLOYDS TSB 6.50 10-20 24/03A	EUR	1,066,790.00	2.94
1,200,000.00	RBS 5.375 09-19 30/09A	EUR	1,245,780.00	3.42
<i>United States of America</i>			<i>1,037,340.00</i>	<i>2.86</i>
1,000,000.00	GOLDMAN SACHS GROUP 2.625 13-20 19/08A	EUR	1,037,340.00	2.86
Floating rate bonds			3,558,675.00	9.80
<i>Austria</i>			<i>673,098.00</i>	<i>1.85</i>
600,000.00	ERSTE GROUP BANK AG FL.R 16-XX 15/10S	EUR	673,098.00	1.85

ALICANTO SICAV I - Discovery Opportunities

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Belgium</i>		<i>299,454.00</i>	<i>0.82</i>
300,000.00	KBC GROEP SA SUB FL.R 14-XX 19/03Q	EUR	299,454.00	0.82
	<i>Denmark</i>		<i>295,728.00</i>	<i>0.81</i>
300,000.00	DANSKE BANK A/S FL.R 14-XX 06/04S	EUR	295,728.00	0.81
	<i>Finland</i>		<i>666,315.00</i>	<i>1.83</i>
750,000.00	NORDEA BANK SUB FL.R 17-XX 12/03A	EUR	666,315.00	1.83
	<i>France</i>		<i>623,100.00</i>	<i>1.72</i>
600,000.00	BNP PARIBAS SUB FL.R 15-XX 17/06S	EUR	623,100.00	1.72
	<i>United Kingdom</i>		<i>1,000,980.00</i>	<i>2.77</i>
1,000,000.00	GOLDMAN SACHS GROUP FL.R 16-21 27/07Q	EUR	1,000,980.00	2.77
	Warrants, Rights		7,622.44	0.02
	<i>Italy</i>		<i>7,622.44</i>	<i>0.02</i>
7,400.00	GABELLI VFI(VALU IM) 19.04.23 WAR	EUR	1,472.60	0.00
11,760.00	GUALA CLOSURES S.P.A. 31.12.19 WAR	EUR	2,634.24	0.01
8,000.00	IDEAMI SPA 17-XX	EUR	2,720.00	0.01
4,000.00	SPACTIV SPA 30.12.18 WAR	EUR	795.60	0.00
Total securities portfolio			29,928,896.47	82.38

Geographical classification

Breakdown per country	% of portfolio
Italy	20.61
France	16.69
United Kingdom	12.90
The Netherlands	12.87
Luxembourg	7.05
Germany	6.78
Spain	6.01
Belgium	3.71
Denmark	3.57
United States of America	3.47
Austria	2.25
Finland	2.23
Sweden	1.86
	100.00

Economical classification

Breakdown per sector	% of portfolio
Banks and credit institutions	26.48
Holding and finance companies	22.20
Pharmaceuticals and cosmetics	5.70
Electronics and semiconductors	5.59
Machine and apparatus construction	5.23
Utilities	5.05
Miscellaneous services	3.78
Aerospace industry	3.44
Building materials and trade	3.42
Electrical engineering and electronics	3.40
Communications	3.12
Transportation	2.48
Road vehicles	2.41
Insurance	2.35
Paper and forest products	2.35
Chemicals	1.48
Environmental services and recycling	1.18
Office supplies and computing	0.34
	100.00

ALICANTO SICAV I - Discovery Opportunities

Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

Expressed in EUR

Income		1,185,359.50
Dividends received net on equity swaps		189,813.44
Net interest on bonds		348,246.75
Bank interest on cash account		2,064.58
Dividends received net		199,155.53
Interest received on equity swaps		446,079.20
Expenses		1,913,361.51
Amortisation of formation expenses	Note 2	2,446.85
Dividends paid on equity swaps		621,987.32
Management Company fees and Investment management fees	Note 3	280,566.08
Depositary fees		15,081.29
Taxe d'abonnement	Note 5	17,593.42
Administrative expenses		31,500.00
Performance fees	Note 3	10,036.11
Domiciliation fees		2,500.00
Professional fees		4,186.83
Bank interest on overdrafts		27,943.26
Legal fees		15,117.76
Transaction fees	Note 2	129,136.78
Interest paid on equity swaps		663,337.77
Other expenses	Note 9	91,928.04
Net loss from investments		-728,002.01
Net realised profit / (loss) on:		
- sales of investment securities	Note 2	-2,451,141.42
- options	Note 2	103,933.50
- forward foreign exchange contracts	Note 2	-13,248.06
- equity swaps	Note 2	3,135,356.62
- foreign exchange	Note 2	-57,764.78
Net realised loss		-10,866.15
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-2,230,385.85
Decrease in net assets as a result of operations		-2,241,252.00
Subscription capitalisation shares		27,279,615.32
Redemption capitalisation shares		-7,157,519.01
Increase in net assets		17,880,844.31
Net assets at the beginning of the year		18,447,981.32
Net assets at the end of the year		36,328,825.63

ALICANTO SICAV I

Notes to the financial statements - Schedule of derivative instruments

ALICANTO SICAV I

OPTIONS

As at 31/12/18, the following option contracts were outstanding :

The counterparty of the contracts is MORGAN STANLEY AND CO INTERN PLC.

ALICANTO SICAV I - Absolute return (launched on 30/01/2018)

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Purchase of options					
Listed options					
Options on index					
50.00	ESTX50 FEB 3200.0 15.02.19 CALL	EUR	207,848.34	6,250.00	-5,350.00
100.00	EURO STOXX 50 FEB 3150.0 15.02.19 CALL	EUR	630,598.34	21,600.00	-850.00
50.00	SX5E JUN 3050.0 21.06.19 CALL	EUR	520,896.44	40,500.00	8,325.00
90.00	SX5E JUN 3100.0 21.06.19 CALL	EUR	796,066.63	56,880.00	2,230.00
Total Purchase of options				125,230.00	4,355.00
Sale of options					
Listed options					
Options on index					
100.00	ESTX50 EUR P FEB 2700.0 15.02.19 PUT	EUR	443,309.73	-24,700.00	-4,773.00
50.00	ESTX50 EUR P FEB 2750.0 15.02.19 PUT	EUR	275,980.57	-15,600.00	-5,600.00
100.00	ESTX50 EUR P JUN 2500.0 24.06.19 PUT	EUR	515,343.81	-53,400.00	3,800.00
50.00	ESTX50 EUR P JUN 2550.0 21.06.19 PUT	EUR	294,139.16	-30,650.00	-350.00
Total Sale of options				-124,350.00	-6,923.00

ALICANTO SICAV I

EQUITY SWAPS

The sub-fund ALICANTO SICAV I - Discovery Opportunities concluded equity swaps in which one party pays to the other the difference between the current value of an asset and its value at the contract time. (Please refer to the Note 7 for detailed collateral information).

As at 31/12/18, outstanding equity swaps were as follows:

Currency	Quantity	Long/ Short	Denomination	Notional	Unrealised appreciation/ (depreciation) (EUR)
EUR	58,000	Short	ALD AIW	675 120.00	0.00
EUR	11,800	Short	AMADEUS IT GROUP SA	714 577.32	0.00
GBP	80,300	Long	ASA INTERNATIONAL GROUP PLC	365 365.00	0.00
EUR	41,608	Short	AZIMUT HLDG	451 654.84	0.00
GBP	205,000	Long	BOOHOO GROUP PLC	332 079.50	0.00
GBP	28,022	Long	BUNZL PLC	677 011.52	0.00
GBP	35,543	Long	BURFORD CAPITAL LTD	538 121.02	0.00
DKK	8,950	Short	COLOPLAST B	5 625 970.00	0.00
EUR	77,300	Short	CORT AMORIM	722 755.00	0.00
EUR	115,151	Long	DALATA HOTEL GRP	535 452.15	0.00
EUR	17,000	Short	DELONGHI	408 000.00	0.00
SEK	47,000	Long	DUSTIN GROUP	3 791 870.70	0.00
SEK	19,400	Short	ELECTROLUX B	3 673 273.60	0.00
EUR	53,000	Short	ENI SPA	755 038.00	0.00
EUR	15,125	Short	EURO STOXX	5 235 194.73	0.00
GBP	19,300	Long	FEVERTREE DRINKS PLC	461 656.00	0.00
EUR	16,740	Short	FIELMANN	926 559.00	0.00
GBP	48	Short	FTSE 100 INDEX	335 051.52	0.00
SEK	43,000	Short	GETINGE B	3 711 213.90	0.00
EUR	50,500	Short	GIMA TT SPA	358 449.00	0.00
EUR	30,399	Short	GREENYARD NV	222 176.03	0.00
GBP	106,500	Long	GYM GROUP PLC/THE	297 135.00	0.00
GBP	48,000	Long	INTERMEDIATE CAPITAL GROUP	487 200.00	0.00
GBP	140,900	Long	JD SPORTS FASHION PLC	556 555.00	0.00
GBP	77,610	Short	JUST EAT PLC	452 155.86	0.00
GBP	227,546	Short	KINGFISHER PLC	568 865.00	0.00
GBP	17,400	Short	METRO BANK PLC	311 995.92	0.00
GBP	17,784	Short	MSSTMCC	1 617 454.80	0.00
GBP	18,850	Long	NMC HEALTH PLC	621 673.00	0.00
DKK	17,600	Short	NOVOZYMES B	5 426 924.80	0.00
EUR	18,612	Short	RANDSTAD NV	799 943.76	0.00
GBP	110,639	Short	ROYAL MAIL PLC	344 715.52	0.00
CHF	4,300	Short	SCHINDLER PS	860 000.00	0.00
EUR	26,000	Short	SIXT LEASING SE	351 000.00	0.00
NOK	115,000	Short	STOREBRAND	7 090 405.50	0.00
EUR	28,800	Short	ZALANDO SE	789 120.00	0.00
EUR	3,000	Short	ZOOPLUS AG	371 598.30	0.00

As a consequence of the equity swaps reset at the end of each month, there is no unrealized appreciation or depreciation as at 31/12/18.

The counterparty of the contracts is MORGAN STANLEY AND CO INTERN PLC.

ALICANTO SICAV I

FINANCIAL FUTURES

As at 31/12/18, the following financial futures were outstanding :

ALICANTO SICAV I - Bond Euro

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-4	EURO BUND FUTURE 03/19	EUR	654,160.00	-560.00	MORGAN STANLEY LOND
-35	EURO-OAT-FUTURES-EUX 03/19	EUR	5,278,000.00	5,600.00	MORGAN STANLEY LOND
				5,040.00	

ALICANTO SICAV I

Other notes to the financial statements

ALICANTO SICAV I

Other notes to the financial statements

Note 1 - General information

ALICANTO SICAV I (the “Company”) is an investment company organised under the laws of the Grand Duchy of Luxembourg as a “Société d’Investissement à Capital Variable” (SICAV) and qualifies as an undertaking for collective investment pursuant to Part I of the Luxembourg law of December 17, 2010, as amended, relating to undertakings for collective investment in transferable securities (the “Law of 2010”).

The Company was incorporated for an unlimited period of time on July 4, 2016 and is governed by the law of August 10, 1915 on commercial companies, as amended, and by the Law of 2010. The registered office of the Company is established at 5, Allée Scheffer, 2520 Luxembourg.

The Company is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B 207600. The Articles of incorporation were published in the *Recueil Electronique des Sociétés et Associations* on July 19, 2016.

As at December 31, 2018, the following sub-funds are active:

	Currency
ALICANTO SICAV I - Bond Euro	EUR
ALICANTO SICAV I - Equity Alpha (launched on February 12, 2018)	EUR
ALICANTO SICAV I - Absolute Return (launched on January 30, 2018)	EUR
ALICANTO SICAV I - Discovery Opportunities	EUR

The Company may offer the following Classes of Shares :

- Classic Class (Class C) : offered to individuals or corporate entities or professional asset managers or institutional investors;
- Institutional Class (Class I) : reserved for professional asset managers or institutional investors holding the shares as part of their own asset or acting on behalf of individual or corporate entities;
- Dedicated Class (Class P) : offered to individuals or corporate entities who are shareholders, affiliates or who work within the group of the investment manager, or to any other investor as may be decided by the Board of Directors.

Note 2 - Principal accounting methods

Presentation of the financial statements

The financial statements of the Company are prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment in transferable securities and generally accepted accounting principles.

Valuation of securities

Securities and/or money market instrument listed on an official stock exchange or on any other regulated market are valued at the last known closing price. If these securities or money market instruments are traded on several markets, the valuation is made on the basis of the last known closing price on the main market on which the securities or money market instruments are listed.

In the event that any assets are not listed or dealt in on any stock exchange or on any other regulated market, or if, with respect to assets listed or dealt in on any stock exchange, or other regulated market, the price as determined pursuant to above-mentioned paragraph is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales prices determined prudently and in good faith by the Board of Directors of the Company.

Shares or units in open-ended investment funds are valued at their last available calculated net asset value per share/unit.

Equity swaps are valued at their fair value based on the underlying securities.

Combined financial statements

The combined financial statements of the Company are expressed in EUR.

The various positions of the combined financial statements of the Company are equal to the sum of the various corresponding positions in the financial statements of each sub-fund and are expressed in EUR.

Other notes to the financial statements (continued)

Note 2 - Principal accounting methods (continued)

Conversion of items expressed in foreign currencies

The Company's financial statements are expressed in EUR.

Transaction and acquisition costs denominated in foreign currencies are converted into the accounting currency of the sub-funds based on the exchange rate in force on the date of the transaction or acquisition. Assets and liabilities denominated in foreign currencies are converted into the accounting currency of the sub-funds based on the exchange rates in force at the end of the financial period. Any resulting gains or losses are recognised in the statement of operations and changes in net assets.

As at December 31, 2018, the exchange rates used were the following:

1 EUR =	1.1269	CHF
	7.4624	DKK
	0.8975	GPB
	8.9501	HKD
	9.8987	NOK
	10.135	SEK
	1.1431	USD

Income recognition

Dividends are taken into account on the date upon which the relevant investments are first listed as ex-dividend. Interest income is accrued on a daily basis. Income is recorded net of withholding tax, if any.

Net realised profit/(loss) on sales of investment securities

The net realised profit/(loss) on sales of investment securities are determined on the basis of the average cost of the securities sold and are recorded in the statement of operations and other changes in net assets.

Financial futures

Open financial futures are valued at their last known price on the valuation date or on the closing date. The unrealised appreciation or depreciation on financial futures is disclosed in the statement of net assets.

The net realised profit/(loss) and movement in net unrealised appreciation/(depreciation) on financial futures are presented in the statement of operations and changes in net assets.

For the details of outstanding financial futures, please refer to section "Notes to the financial statement for the Schedule of derivative instruments".

Valuation of equity swaps

An equity swap is a bilateral contract essentially between the Company (the "buyer") and his counterparty (the "seller"), whereby the buyer will receive or pay the difference between the current value of a determined underlying asset and its value at the entry in the agreement, according if its value is positive or negative.

Equity swaps are marked to market at each net asset value calculation date and the valuation follows the valuation of the underlying asset of each contract.

The unrealised appreciation or depreciation and the receivable or payable amount from realised are disclosed in the statement of net assets under "Unrealised appreciation/(depreciation) on equity swaps" and "Receivable/Payable on equity swaps". Net realised profits/(losses) and movement in net unrealised appreciation/(depreciation) as a result thereof are included in the statement of operations and changes in net assets respectively under "Net realised profit/(loss) on equity swaps" and "Movement in net unrealised appreciation/(depreciation) on equity swaps".

For the details of outstanding equity swaps, please refer to section "Schedule of derivative instruments".

Formation expenses

Expenses in connection with the incorporation of the Company are amortised on a straight line basis over a five years period.

Transaction fees

The transaction fees, i.e. fees charged by the brokers for securities transactions and similar transactions, are recorded separately in the statement of operations and other changes in net assets under the caption "Transaction fees".

Other notes to the financial statements (continued)

Forward foreign exchange contracts

Forward foreign exchange contracts that have not matured on the valuation date are valued on the basis of the forward rates applicable on that date. Resulting unrealised gain or loss is disclosed in the statement of net assets. Realised gains or losses and net variation of the unrealised gains or losses are disclosed in the statement of operation and other changes in net assets.

Options

Options traded on a regulated market are valued at their last known price on the valuation date or on the closing date.

For the details of outstanding options, please refer to section “Notes to the financial statement for the Schedule of derivative instruments”.

Note 3 - Management Company fees, Investment management fees and performance fees

The Management Company is entitled to receive a management fee of up to 0.09% per annum of the net assets of the sub-funds. The fee is calculated on the quarterly average of the total assets under management of the previous quarter. The fees are payable quarterly in arrears.

An investment management fee is payable to the Management Company in compensation for its investment management services. Such fee is payable quarterly and calculated on the average of the net assets of the sub-funds for the relevant quarter. The Management Company pays the Investment Manager an investment management fee for its investment activity out of its investment management fee.

The investment management fees applied are as follows

ALICANTO SICAV I - Bond Euro	
Classes of shares	Investment Management fee
C	0.80% per annum
I	0.50% per annum
P	0.45% per annum

ALICANTO SICAV I – Equity Alpha	
Classes of shares	Investment Management fee
C	1.75% per annum
I*	1 % per annum
P	0.65 % per annum

ALICANTO SICAV I – Absolute Return	
Classes of shares	Investment Management fee
C	1.50% per annum
I*	1 % per annum
P	0.65% per annum

ALICANTO SICAV I - Discovery Opportunities	
Classes of shares	Investment Management fee
C	1.50% per annum
I	1 % per annum
P	0.65% per annum

*This type of shares has not been active during the year, the annual management fee presented is the maximum annual management fee set out in the prospectus.

For its risk management activities, the Management Company is entitled to receive from the Company a fee of 0.025% per annum, payable quarterly and calculated on the average quarterly net asset value of the sub-funds. The fees relating to the risk management activities are part of the management fees mentioned above.

The fees paid to the Management Company are subject to a global minimum of 75,000 EUR per annum (prorata for all sub-funds in proportion to their net assets).

For the sub-fund ALICANTO SICAV I - **Bond Euro**, the Management Company is entitled to receive a financial yearly performance fee equal to 10% (C Class) and 5% (I and P Classes) of the difference between the yearly performance of the sub-fund and that of the index, i.e. BofA Merrill Lynch 1-3 Year Euro Broad Market Index (the “Benchmark”), both calculated at the end of each financial year. The performance fee is only applicable if the sub-fund performs positively and higher than the Benchmark during the reference period.

Other notes to the financial statements (continued)

For the sub-fund ALICANTO SICAV I - **Equity Alpha**, the Management Company is entitled to receive a fiscal yearly performance fee (equal to 20% for Class “C” and to 10% for Classes “I” and “P”) of the difference between the yearly performance of the Sub-Fund and that of the index, 85% comprising the MSCI Pan-Euro Index and the remaining 15% the Merrill Lynch Euro Government Bills index (the “Benchmark”), both calculated at the end of each fiscal year. The performance fee is only applicable if the Sub-Fund performs positively and higher than the Benchmark during the reference period.

For the sub-fund ALICANTO SICAV I - **Absolute Return**, the Management Company is entitled to receive a fiscal yearly performance fee (equal to 20% for Class “C” and to 10% for Classes “I” and “P”) of the difference between the gross unit price of the Share of the last day of the fiscal year and the gross unit price of the Share of the last day of the preceding fiscal year above the High Water Mark (the “High Water Mark”). The High Water Mark is the highest historical Net Asset Value per Share at which a performance fee was payable.

For the sub-fund ALICANTO SICAV I - **Discovery Opportunities**, the Management Company is entitled to receive a financial yearly performance fee equal to 10% (P Class) and 15% (I Class) of the difference between the gross unit price of the Share of the last day of the financial year and the gross unit price of the Share of the last day of the preceding financial year above the High Water Mark (the “High Water Mark”). The High Water Mark is the highest historical Net Asset Value per Share at which a performance fee was paid.

Redemptions trigger a “crystallisation” of the performance fee, and any performance fee accrued for the relevant sub-fund at the date of redemption became payable to the Management Company, in proportion to the Shares redeemed.

Note 4 - Depositary and administration fees

As remuneration for services rendered to the Company in its respective capacities, the Depositary receives from the Company, in accordance with market practice in Luxembourg, a variable fee, payable monthly in arrears, of maximum 0.030% per annum and calculated on the average net assets of each sub-fund. The Depositary will also charge transaction fees related to the purchase and sale of assets.

A variable fee, payable monthly in arrears, of maximum 0.050% per annum and calculated on the average net assets of each sub-fund is charged to the Company for accounting services and NAV calculation provided to the Company, with a minimum of 30,000 EUR per Sub-Fund.

The Administrative Agent also charges transaction fees related to the subscription and redemption of shares.

Note 5 - Subscription tax ("taxe d'abonnement")

The Company is not liable to any tax in the Grand-Duchy of Luxembourg on profits or income, nor are distributions paid by the Company liable to any withholding tax in the Grand-Duchy of Luxembourg. The Company is, however, liable in the Grand-Duchy of Luxembourg to a subscription tax of 0.05% per annum of its net asset value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the sub-fund at the end of the relevant calendar quarter.

However, in respect of the classes of sub-fund which are only held by institutional investors the Company is liable to the above mentioned subscription tax at a rate of 0.01% per annum of the net asset value of such class, as defined by article 174(2) of the Law of 2010.

Notes 6 - Changes in the composition of the securities portfolio

Any changes in the composition of the securities portfolio of the sub-funds during the year are available upon request at the registered office of the Company.

ALICANTO SICAV I

Other notes to the financial statements (continued)

Note 7 - Collateral

As at December 31, 2018, the collateral received or paid which is composed of margin deposits for financial futures and collateral held or paid in order to reduce exposure on OTC derivatives is detailed as follows:

Name of sub-funds	Sub-fund currency	Counterparty	Type of collateral	Collateral amount received in EUR	Collateral amount paid in EUR	Cleared / OTC
ALICANTO SICAV I - Bond Euro	EUR	Morgan Stanley	Cash	43.86	414,984.52	OTC
ALICANTO SICAV I Equity Alpha	EUR	Morgan Stanley	Cash	-	-	OTC
ALICANTO SICAV I Absolute Return	EUR	Morgan Stanley	Cash	-	-	OTC
ALICANTO SICAV I - Discovery Opportunities	EUR	Morgan Stanley	Cash	887,833.00	1,487,116.33	OTC

The cash accounts with collateral are combined in the Statement of net assets as those are not only collateral but excess of cash too.

Note 8 - Related party transactions

During the year 2018 the sub-fund Alicanto SICAV I – Absolute Return invested part of its assets in a bond issue by Mediobanca group, Mediobanco 18-05/22. The Management Company of the Company is also part of Mediobanca group.

The Directors for their services to the Company, received EUR 29,259.50 for the year ended.

Note 9 - Other expenses

The other expenses are mainly composed of : Other operating fees, Agent fees, Financial fees, Directors fees, Risk management fees, Banking fees, fees relating to the preparation of the KIID and research cost.

Note 10 - Cross investment

At December 31, 2018, the following cross investments were made:

- The fund ALICANTO SICAV – Absolute Return holds 9,500 shares of ALICANTO SICAV – Bond Euro sub-fund for an amount of EUR 917,187.00; the combined net assets of the Company without these cross investments would amount to EUR 110,572,895.84. The commissions on subscriptions and redemptions as well as the management fees are not applied to the assets of ALICANTO SICAV – Bond Euro sub invested in other sub-funds.

Note 11 - Subsequent events

The Board of Directors decided to terminate the contract of entitled MEDIOBANCA Management Company S.A. The Management Company has been replaced by ALICANTO CAPITAL S.G.R S.p.A with the date of effect on April 1, 2019.

ALICANTO SICAV I

Unaudited information

Securities Financing Transactions and of Reuse Regulation (“SFTR”)

ALICANTO SICAV I shall comply with disclosure requirements EU Regulation 2015/2365 on transparency of securities financing transactions and of reuse Regulation (“SFTR”) of November 2015. The Company entered into equity swap and signed an ISDA Master Agreement dated September 5, 2017 between Morgan Stanley and ALICANTO SICAV I.

EQUITY SWAPS	ALICANTO SICAV I - Discovery Opportunities
Assets used	<i>In EUR</i>
In absolute terms ¹	0.00
As a % of total net asset value	0.00%
Transactions classified according to residual maturities	<i>In EUR</i>
Less than 1 day	-
From 1 day to 1 week	-
From 1 week to 1 month	-
From 1 month to 3 months	-
From 3 months to 1 year	-
Above 1 year	-
Open maturity	-
The 10 largest counterparties	<i>In EUR</i>
First name	Morgan Stanley
Gross volumes for open trades	-
First country of domicile	-
Collateral received	<i>In EUR</i>
Type	-
Quality	-
Currency	-
Classification according to residual maturities :	-
Less than 1 day	-
From 1 day to 1 week	-
From 1 week to 1 month	-
From 1 month to 3 months	-
From 3 months to 1 year	-
Above 1 year	-
Open maturity	887.833
The 10 largest issuers of collateral received	<i>In EUR</i>
First name	Morgan Stanley
Amount	887.833
Revenue and expenditure components	<i>In EUR</i>
<i>Revenue component of the fund:</i>	
In absolute amount	3,970,404.79
In % of gross revenue	100%
<i>Expenditure component of the fund</i>	1,285,325.09

¹ As a consequence of the equity swaps prices reset at the end of each month, there is no unrealized appreciation or depreciation as at December 31, 2018

Unaudited information (continued)**Global exposure calculation method**

As required by Circular CSSF 11/512, the Board of Directors needs to determine the global risk exposure of the Company either by applying the commitment approach or the Value-at-Risk approach (VaR).

The global exposure of the sub-funds ALICANTO SICAV I - Bond Euro and ALICANTO SICAV I – Equity Alpha is calculated based on the commitment approach in accordance with the methodology described in the ESMA's guidelines 10-788.

The sub-fund ALICANTO SICAV I - Discovery Opportunities uses the absolute (VaR) approach in order to monitor and measure the global exposure and is limited to a maximum of 20% of net asset value.

The internal limit is set at 6.75 % (the regulatory limit is 20 %).

The utilization of the VaR limits during the financial year 2018 was as follows:

	<i>VaR 99% - 20d (Historical)</i>	<i>Internal threshold (6.75%)</i>	<i>Regulatory limit (20%)</i>
Lowest utilization	1.64%	24.34 %	8.22 %
Highest utilization	3.67 %	54.44 %	18.37%
Average utilisation	2.52 %	37.39 %	12.62%

The VaR figures calculated are based on the following data:

- Model used: Historical VaR
- Confidence level: 99 %
- Holding period: 20 days
- Length of data history: 250 days

The sub-fund ALICANTO SICAV I – Absolute Return uses the absolute (VaR) approach in order to monitor and measure the global exposure and is limited to a maximum of 20% of net asset value.

The internal limit is set at 15 % (the regulatory limit is 20 %).

The utilization of the VaR limits during the financial year 2018 was as follows:

	<i>VaR 99% - 20d (Historical)</i>	<i>Internal threshold (6.75%)</i>	<i>Regulatory limit (20%)</i>
Lowest utilization	1.45%	9.67 %	7.25 %
Highest utilization	8.73 %	58.20 %	43.65%
Average utilisation	3.02 %	20.15 %	15.11%

The VaR figures calculated are based on the following data:

- Model used: Historical VaR
- Confidence level: 99 %
- Holding period: 20 days
- Length of data history: 229 days

UCITS V: Remuneration disclosure

ALICANTO SICAV I adopts the Remuneration Policy of the Mediobanca Management Company S.A. (the “Management Company”). The Remuneration Policy is aimed at ensuring that any relevant conflicts of interest can be managed appropriately at all times and sets out practices for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profile of the sub-funds, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of those sub-funds.

This Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Funds under management and the investors in those Funds and includes measures to avoid conflicts of interest. In addition, the remuneration policy adopted applies the principles laid out under the UCITS Directive.

Identified staff

The UCITS Directive requires the Management Company to identify the categories of staff whose professional activities have a material impact on the risk profiles of the Sub-funds.

As of December 31, 2018 the identified staff for the purpose of this Remuneration Policy is composed by Mr. Fabio Gabriele and Mr. Fabio Ventola as Conducting Officers of Mediobanca Management Company S.A., Mr. Stefano Biondi as Board Member of Mediobanca Management Company S.A., Mr. Giovanni Mancuso and Mr. Giovanni Lainati as Independent Members of the Board of Mediobanca Management Company S.A., and Mr. Giorgio Paleari as in charge of the Internal Audit but employed by the Parent Company (Mediobanca S.p.A.).

Structure of remuneration

1. Fixed remuneration
2. Variable remuneration

The Management Company dedicates itself to collective asset management by managing a fund portfolio. Therefore, the variable component is predominantly established on a quantitative basis according to the actual profitability of the Management Company, taking into account any risk alignments.

The amount of individual bonuses may vary at the discretion of the management, according to assessments made regarding compliance with the business model, the attainment of targets and the absence of any critical situations or other prejudicial factors (i.e. in relation to Risks, Compliance and Anti-Money Laundering and Human Resources).

To measure performance, this discretion will be accompanied by a performance measurement system introduced at the start of each financial year in line with the allocated budget. The system will be quantitative and qualitative in nature and will consider corrective elements linked to the areas of compliance referred to above. The guidelines for the incentive scheme are determined in accordance with the policies of Mediobanca Group.

The aggregate total remuneration paid by the Management Company during the period January 1, 2018 – December 31, 2018 to all its staff amounted to EUR 743,518.90, of which EUR 144,400.00 represented by variable remuneration. The Management Company employed an average of 9 staff (full time equivalent) during this period.

The aggregate total remuneration paid by the Management Company to the identified staff amounted to EUR 351,000.00 of which EUR 96,000.00 represented by variable remuneration.

For the management of the sub-funds Absolute Return, Bond Euro, Discovery Opportunities and Equity Alpha the gross total remuneration paid during the period January 1, 2018 - December 31, 2018 by **Alicanto Capital SGR S.p.A** to the personnel (6 units) is equal to EUR 362.225, split into the fixed component equal to EUR 362.225 and into the estimated variable component equal to EUR 0.

The details about the remuneration policy are available free of charge upon request to the Management Company of the Fund.