



ALICANTO SICAV I

Société d'Investissement à Capital Variable

Annual Report including Audited Financial Statements

as at 31/12/19

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 Alicanto Capital SGR S.p.A. General Director Via Agnello, 5 I-20121 Milano Italy
Class B Directors:	Stefano Giovannetti NautaDutilh Avocats Luxembourg S.à.r.l. Avocat Head of Business Relations 2, Rue Jean Bertholet L-1233 Luxembourg 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 (until March 31, 2019) 2, Boulevard de la Foire L-1528, Luxembourg Grand-Duchy of Luxembourg Alicanto Capital SGR S.p.A (since April 1, 2019) Via Agnello, 5 I-20121 Milano Italy
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:	Alicanto Capital SGR S.p.A. Via Agnello, 5 I-20121 Milano Italy
Cabinet de Révision Agréé:	Deloitte Audit <i>Société à responsabilité limitée</i> 20, Boulevard de Kockelscheuer L-1821 Luxembourg Grand-Duchy of Luxembourg

Management Report

2019 INVESTMENT AND ECONOMIC OVERVIEW

2019 was a particularly positive year for many asset classes both in Europe and in the United States. Both markets, bonds and equities, saw new historical records, bringing many indices to values never seen before. For instance, the MSCI World index, which summarizes the trend of both emerging and developed world stock markets, has risen to just under 2,400 points, achieving a year to date performance of approximately +26%. Among the most interesting events that conditioned the indices there were certainly the decisions of the central banks, the Fed and the ECB, the developments on the US-China trade war and the evolutions of the divorce between the EU and United Kingdom.

Equity markets, specifically the American ones, saw a year completely on the rise in both semesters with no relevant dislocations or profit taking moments. The macro-economic data on GDP and employment (although sometimes lower than estimates) together with the Fed's expansionary manoeuvres have continued to support the bull market, only in very few occasions scared by the announcements (and subsequent sudden agreements or postponements) on the introduction of new US-China duties; these, for now, ended with almost nothing done and with a suspension of the increase in tariffs at the end of the year.

The SPX500 thus performed the year with a rise close to 30%, initially breaking the barrier at 3,000 points and then closing the year even above 3,200 points. Nasdaq performance was even more sustained: indeed, the index, after passing 9,000 points (at the end of 2009 it was worth about 2,000), closed slightly below with a + 38% ytd. It's worth mentioning that the big American Tech companies, particularly Apple and Microsoft, overcame the 1 trillion \$ market cap during the year.

On the European side, the rise, albeit with less momentum, allowed the indices to close the year with double-digit performances. The main indexes, even if they have not updated the historical maximums, have reached important thresholds that were not touched in several years.

The EUROSTOXX50 rose by more than 25%, the DAX30 by 26.50%, reaching 3 percentage points from the historical maximum despite the German economy being more affected by the trade war, while the FTSE MIB marked a +29.50 % moving close to 24,000 points (maximums since May 2018). It should be noted that even the vicissitudes related to Brexit have affected the strength of the UK markets in 2019.

It was a positive year for the bond sector as well, both corporate and government. The increase in prices allowed yields to drop considerably, passing in many cases even to negative territory. Focusing on America, the Fed's actions were important; indeed, it first decided in advance to ease the monetary tightening and then started an accommodative policy that led to 3 rate cuts in the course of the year.

This decision, despite the healthy American economic situation, was taken to restart inflation and to avoid a possible future recession after 10 years of expansion. The yield on the 10-year American has thus fallen by more than 0.5% over the year from + 2.60% to + 1.90%.

Rates got even lower in Europe where the ECB's expansionary policies continue to keep yields close to or below parity. Italy also managed to exploit the favourable conditions by significantly reducing rates (although still far from German ones) thanks to the resolution of the summer government crisis which ended with the inception of a yellow-red coalition (M5S-PD); the creation of the new government moved away the hypothesis of early elections and anti-European positions and was appreciated by the markets.

Finally, it should be noted that Mario Draghi's term of office got to an end and that Christine Lagarde started leading the ECB in October 31st.

At the end of 2019, ten-year government bond rates closed the year as follows: Bund -0.19%, Bonos + 0.46% and BTP + 1.40%.

Raw materials performed well too. We would highlight the rise in oil prices, which in 2019 gained around 35%, going from \$45 to \$61, and in gold which, despite being considered a safe haven, gained around 20% following the excellent year of many asset classes.

Currency side, the Euro weakened against the main currencies leaving on the ground a 2% against the Dollar (going from 1.14 to 1.12) and even a 6% against the Pound (going from 0.90 to 0.85) which benefited from the possible

Management Report (continued)

acceleration on Brexit in the latter part of the year. Contrasting performance, however, against the main emerging currencies; EUR \ TRY + 10%, EUR \ BRL + 1.60% and EUR \ ZAR -4.70%.

2020 PERSPECTIVES

As for 2020, the spread of the COVID-19 pandemic has literally disrupted any scenario. If at the end of 2019 the macroeconomic consensus still expected a positive GDP growth of between 1.2% in the EU area, 1.8% in the United States and 5.5% in China, these estimates are now completely outdated in a situation whose economic impact is difficult to quantify as of today. The scenarios developed by most of the economists and by research departments of the main investment banks estimate GDP reductions widely in double figures but the variability of these scenarios is currently so high that any forecast is scarcely reliable. Quite certainly 2020 will end with negative performances for risky assets (in March, when the global pandemic exploded, reductions in value and increases in volatility close to or above historic highs were recorded) and with strong negative impacts on world GDP whose size is currently difficult to quantify.

Performance of the sub-funds in 2019

In the table below, you can find a summary of the performance of each sub-fund (referred to class P) for 2019:

Sub-Fund	Sub-Fund performance	Benchmark performance	Over/Under performance
Absolute Return (Class P)	4.10%	N/A	N/A
Bond Euro (Class P)	5.35%	0.40%	4.95%
Discovery Opportunities (Class P)	1.40%	N/A	N/A
Equity Alpha (Class P)	13.01%	14.74%	-1.73%

In 2019, all the sub-funds had satisfactory performances both total return sub-funds (Absolute Return and Discovery Opportunity) and benchmark products (Bond Euro had a relevant overperformance compared to its benchmark while Equity Alpha was just slightly below its benchmark).

Comments on COVID-19

The well-known impacts on the financial markets of COVID-19 have affected also the fund. All the sub-funds suffered a sharp decrease of the value of their holdings and at the same time a strong increase of volatility and a substantial reduction of the liquidity in any market. In these extreme conditions the fund was still able to guarantee daily liquidity to its investor with regular payment of the withdrawal requests. In this context any forecast of future performance is extremely difficult. The fund believes to be able to guarantee daily liquidity to its investors also in the future even if further reimbursements, especially for the sub-fund Equity Alpha, could significantly affect performances due to effect on the ongoing costs.

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

Opinion

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 and the securities portfolio as at 31 December 2019 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 31 December 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 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 the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF 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 stated in the annual report but does not include the financial statements and our report of the *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 conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the financial statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors 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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *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 dated 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 dated 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 the 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 LAYER, *Réviser d'Entreprises Agréé*
Partner

Luxembourg, 7 April 2020

ALICANTO SICAV I

Combined

ALICANTO SICAV I
Combined
Financial Statements as at 31/12/19

Statement of net assets as at 31/12/19

Expressed in EUR

Assets		95,924,233.82
Securities portfolio at market value	Note 2	85,449,492.29
<i>Cost price</i>		82,169,606.87
<i>Unrealised profit on the securities portfolio</i>		3,279,885.42
Options purchased at market value		46,470.00
<i>Options purchased at cost</i>		16,900.00
Cash at banks and liquidities	Note 7	8,331,777.27
Collateral receivable	Note 7	1,255,111.44
Interest receivable on bonds		420,810.06
Formation expenses	Note 2	43,824.70
Dividend receivable		7,136.77
Unrealised appreciation on financial futures	Note 2	195,063.20
Receivable on equity swaps		155,707.26
Dividend receivable on equity swaps		18,840.83
Liabilities		864,778.70
Options sold at market value		31,300.00
<i>Options sold at cost</i>		50,850.00
Bank overdrafts		103,110.40
Performance fees payable	Note 3	67,132.09
Management Company fees and Investment management fees payable	Note 3	193,546.62
Payable on equity swaps		220,855.50
Dividend payable on equity swaps		19,308.43
Taxes and other expenses payable		229,525.66
Net asset value		95,059,455.12

ALICANTO SICAV I

Combined

Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

Expressed in EUR

Income		3,095,805.47
Dividends received net on equity swaps		201,286.97
Net interest on bonds		1,181,698.92
Bank interest on cash account		5,600.73
Other income		15.77
Dividends received net		664,009.80
Interest received on equity swaps		1,043,193.28
Expenses		3,136,893.94
Amortisation of formation expenses	Note 2	10,982.78
Dividends paid on equity swaps		748,422.78
Management Company fees and Investment management fees	Note 3	816,855.80
Depositary fees		44,666.36
Taxe d'abonnement	Note 5	44,665.82
Administrative expenses		137,569.67
Performance fees	Note 3	67,132.09
Domiciliation fees		10,000.00
Professional fees		34,542.14
Bank interest on overdrafts		69,963.40
Legal fees		63,127.95
Transaction fees	Note 2	273,090.09
Interest paid on equity swaps		443,636.16
Other expenses	Note 9	372,238.90
Net loss from investments		-41,088.47
Net realised profit / (loss) on:		
- sales of investment securities	Note 2	468,812.22
- options	Note 2	612,812.54
- financial futures	Note 2	-296,415.76
- equity swap contracts	Note 2	-3,612,377.88
- foreign exchange	Note 2	-31,032.96
Net realised loss		-2,899,290.31
Movement in net unrealised appreciation / (depreciation) on:		
- investments		6,973,487.37
- options		51,688.00
- financial futures		190,023.20
Increase in net assets as a result of operations		4,315,908.26
Subscription capitalisation shares		11,602,281.19
Redemption capitalisation shares		-32,348,817.17
Decrease in net assets		-16,430,627.72
Net assets at the beginning of the year		111,490,082.84
Net assets at the end of the year		95,059,455.12

ALICANTO SICAV I
- Bond Euro

ALICANTO SICAV I - Bond Euro
Financial Statements as at 31/12/19

Statement of net assets as at 31/12/19

Expressed in EUR

Assets			25,287,719.22
Securities portfolio at market value	Note 2	22,551,799.56	
<i>Cost price</i>		22,037,234.26	
<i>Unrealised profit on the securities portfolio</i>		514,565.30	
Cash at banks and liquidities	Note 7	2,507,809.44	
Interest receivable on bonds		146,743.51	
Formation expenses	Note 2	14,162.75	
Unrealised appreciation on financial futures	Note 2	67,203.96	
Liabilities			143,112.39
Bank overdrafts		6,401.26	
Performance fees payable	Note 3	65,009.14	
Management Company fees and Investment management fees payable	Note 3	36,489.34	
Taxes and other expenses payable		35,212.65	
Net asset value			25,144,606.83

Changes in number of shares outstanding from 01/01/19 to 31/12/19

	Shares outstanding as at 01/01/19	Shares issued	Shares redeemed	Shares outstanding as at 31/12/19
C - EUR - Capitalisation	10,116.96	0.00	1,116.96	9,000.00
I - EUR - Capitalisation	120,850.00	4,221.27	15,775.41	109,295.86
P - EUR - Capitalisation	133,592.74	0.00	3,206.90	130,385.84

ALICANTO SICAV I - Bond Euro

Key figures

	<i>Year ending as at:</i>	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	25,144,606.83	25,401,797.57	44,103,729.95
C - EUR - Capitalisation				
Number of shares		9,000.00	10,116.96	9,100.00
Net asset value per share	EUR	99.648	95.122	99.916
I - EUR - Capitalisation				
Number of shares		109,295.86	120,850.00	318,444.00
Net asset value per share	EUR	101.709	96.553	101.076
P - EUR - Capitalisation				
Number of shares		130,385.84	133,592.74	110,000.00
Net asset value per share	EUR	100.712	95.597	100.068

ALICANTO SICAV I - Bond Euro

Securities portfolio as at 31/12/19

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			22,551,799.56	89.69
Bonds			11,780,755.90	46.85
<i>British Virgin Islands</i>			<i>102,379.50</i>	<i>0.41</i>
100,000.00	FORTUNE STAR BV 4.3500 19-23 06/05S	EUR	102,379.50	0.41
<i>Denmark</i>			<i>307,788.00</i>	<i>1.22</i>
300,000.00	DANSKE BANK A/S 1.375 19-22 24/05A	EUR	307,788.00	1.22
<i>Finland</i>			<i>104,684.50</i>	<i>0.42</i>
100,000.00	SAMPO OYJ 1.25 17-25 30/05A	EUR	104,684.50	0.42
<i>France</i>			<i>1,648,352.00</i>	<i>6.56</i>
600,000.00	ACCOR SA 1.25 17-24 25/01A	EUR	625,278.00	2.50
100,000.00	BPCE SA 1.125 17-23 18/01A	EUR	102,999.00	0.41
100,000.00	CEETRUS FRANCE SA 2.75 19-26 26/11A	EUR	104,642.00	0.42
200,000.00	EDF SA 4.50 10-40 12/11A	EUR	299,927.00	1.19
100,000.00	ELIS SA 1.0 19-25 03/04A	EUR	100,580.50	0.40
100,000.00	ELIS SA 1.625 19-28 03/04A	EUR	101,312.50	0.40
100,000.00	ELIS SA 2.875 18-26 19/06A	EUR	110,903.00	0.44
100,000.00	ERAMET 5.8750 19-25 21/05A	EUR	99,036.00	0.39
100,000.00	FAURECIA 2.3750 19-27 15/06S	EUR	103,674.00	0.41
<i>Germany</i>			<i>491,026.00</i>	<i>1.95</i>
100,000.00	DAILMLER AG 0.75 19-30 08/02A	EUR	97,554.50	0.39
200,000.00	DAIMLER AG 0.0000 19-24 08/02A	EUR	197,653.00	0.78
100,000.00	DAIMLER AG 1.1250 19-34 08/08A	EUR	96,989.00	0.39
100,000.00	HOCHTIEF AG 1.25 19-31 03/09A	EUR	98,829.50	0.39
<i>Guernsey</i>			<i>491,090.00</i>	<i>1.95</i>
500,000.00	SUMMIT GERMANY LTD 2.00 18-25 31/01S	EUR	491,090.00	1.95
<i>Italy</i>			<i>4,456,222.14</i>	<i>17.73</i>
100,000.00	ANIMA HOLDING S.P.A. 1.75 19-26 23/10A	EUR	98,924.00	0.39
100,000.00	ASSET MANAGEMENT COMP 1.375 19-25 27/01A	EUR	99,043.50	0.39
100,000.00	AZIMUT HOLDING SPA 1.625 19-24 12/12A	EUR	99,771.00	0.40
100,000.00	BANCO BPM SPA 1.75 19-25 28/01A	EUR	99,764.00	0.40
250,000.00	BANCO POPOLARE SC 6.375 11-21 31/05A	EUR	268,696.25	1.07
100,000.00	CREDITO VALTELLINESE 2.00 19-22 27/11A	EUR	100,686.50	0.40
96,000.00	DEXIA CREDIOP STEP-DOWN 99-24 26/02A	EUR	172,701.59	0.69
100,000.00	IMMOBILIARE GRA 2.1250 19-24 28/11A	EUR	101,121.00	0.40
450,000.00	ITALY 2.00 15-25 01/12S	EUR	481,421.25	1.91
400,000.00	ITALY 5.00 09-40 01/09S	EUR	581,924.00	2.31
160,000.00	ITALY CPI INDEX 0.65 19-27 28/10S	EUR	159,418.30	0.63
600,000.00	MEDIOBANCA-BCA CREDITO 1.6 19-24 25/01A	EUR	621,495.00	2.48
500,000.00	PIRELLI AND C SPA 1.375 18-23 25/01A	EUR	506,172.50	2.01
100,000.00	SALINI IMPREGILO 1.75 17-24 26/10A	EUR	94,841.00	0.38
100,000.00	TAMBURI INVESTMENT PA 2.5 19-24 05/12A	EUR	100,189.00	0.40
250,000.00	UNICREDIT SPA 1.00 18-23 18/01A	EUR	252,711.25	1.01
100,000.00	UNIONE DI BANCH 1.5000 19-24 10/04A	EUR	102,257.00	0.41
250,000.00	UNIONE DI BANCHE ITA 1.75 18-23 12/04A	EUR	253,981.25	1.01
250,000.00	UNIONE DI BANCHE ITA 2.625 19-24 20/06A	EUR	261,103.75	1.04
<i>Jersey Island</i>			<i>121,766.68</i>	<i>0.48</i>
798,000.00	GOLDMAN SACHS FINANCE14.15 18-21 04/21A	TRY	121,766.68	0.48
<i>Luxembourg</i>			<i>548,780.00</i>	<i>2.18</i>
500,000.00	GAZ CAPITAL REGS 3.125 16-23 17/11A	EUR	548,780.00	2.18
<i>Mexico</i>			<i>205,927.00</i>	<i>0.82</i>
200,000.00	PETROLEOS MEXICANO 2.50 17-21 21/08A	EUR	205,927.00	0.82
<i>Spain</i>			<i>521,690.00</i>	<i>2.07</i>
100,000.00	BANCO SANTANDER 1.125 18-25 17/01A	EUR	103,473.50	0.41
200,000.00	CAIXABANK SA 1.125 17-23 12/01A	EUR	204,579.00	0.81
100,000.00	MERLIN PROP 1.875 19-34 04/12A	EUR	99,437.50	0.40
100,000.00	SANTANDER ISSUANCES 3.125 17-27 19/01A	EUR	114,200.00	0.45
<i>Sweden</i>			<i>98,883.00</i>	<i>0.39</i>
100,000.00	SAMHALLSBYGGNAD 1.1250 19-26 04/09A	EUR	98,883.00	0.39
<i>The Netherlands</i>			<i>611,071.00</i>	<i>2.43</i>
100,000.00	ENEL FINANCE IN 0.00 19-24 17/06A	EUR	99,020.00	0.39
100,000.00	NE PROPERTY BV 1.8750 19-26 09/10A	EUR	99,903.00	0.40
100,000.00	ZF EUROPE FINANCE BV 1.250 16-23 23/10A	EUR	102,278.50	0.41
100,000.00	ZF EUROPE FINANCE BV 2.00 19-26 23/02A	EUR	102,404.00	0.41

ALICANTO SICAV I - Bond Euro

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100,000.00	ZF EUROPE FINANCE B.V 2.5 19-27 23/10A	EUR	103,271.00	0.41
100,000.00	ZF EUROPE FINANCE B.V 3 19-29 23/10A	EUR	104,194.50	0.41
<i>United Kingdom</i>			<i>1,103,070.01</i>	<i>4.39</i>
300,000.00	GOLDMAN SACHS INTER 4 15-21 13/07A	NZD	184,092.01	0.73
300,000.00	LLYODS BANK PLC 0.625 18-24 15/01A	EUR	302,919.00	1.20
600,000.00	NATWEST MARKETS 1.125 18-23 14/06A	EUR	616,059.00	2.46
<i>United States of America</i>			<i>968,026.07</i>	<i>3.85</i>
330,000.00	BANQUE INTERNATIONAL 10 17-20 16/03A	TRY	49,349.58	0.20
100,000.00	CHUBB INA HOLDI 0.3000 19-24 15/12A	EUR	99,920.50	0.40
100,000.00	CHUBB INA HOLDINGS IN 0.875 19-29 15/12A	EUR	99,953.50	0.40
100,000.00	DIGITAL EURO FINCO 1.125 19-28 09/10A	EUR	98,471.50	0.39
100,000.00	FEDEX 1.30 19-31 05/08A	EUR	98,564.50	0.39
200,000.00	GOLDMAN SACHS GROUP 4.70 14-21 08/09S	AUD	131,551.49	0.52
200,000.00	PHILIP MORRIS INTERN 0.8 19-31 01/08A	EUR	189,851.00	0.75
100,000.00	PHILIP MORRIS INTERN 0.125 19-26 03/08A	EUR	97,096.00	0.39
100,000.00	STANDARD INDUST 2.2500 19-26 21/11A	EUR	103,268.00	0.41
Floating rate bonds			10,771,043.66	42.84
<i>Austria</i>			<i>434,000.00</i>	<i>1.73</i>
400,000.00	RAIFFEISEN BANK SUB FL.R 17-XX 15/12S	EUR	434,000.00	1.73
<i>Belgium</i>			<i>206,776.00</i>	<i>0.82</i>
200,000.00	AGEAS NV FL.R 19-XX XX/XXA	EUR	206,776.00	0.82
<i>Denmark</i>			<i>98,934.00</i>	<i>0.39</i>
100,000.00	DANSKE BANK A/S FL.R 19-25 27/08A	EUR	98,934.00	0.39
<i>France</i>			<i>1,318,087.00</i>	<i>5.24</i>
200,000.00	ELECTRICITE DE FL.R 19-XX XX/XXA	EUR	206,650.00	0.82
200,000.00	LA BANQUE POSTALE 3.875 19-XX 20/05S	EUR	203,724.00	0.81
900,000.00	SOCIETE GENERALE FL.R 17-24 22/05Q	EUR	907,713.00	3.61
<i>Germany</i>			<i>104,774.00</i>	<i>0.42</i>
100,000.00	INFINEON TECHNOLOGIE FL.R 19-XX XX/XXA	EUR	104,774.00	0.42
<i>Italy</i>			<i>3,047,769.66</i>	<i>12.13</i>
200,000.00	ACEA SPA FL.R 18-23 08/02Q	EUR	199,032.00	0.79
175,000.00	BANCA IMI FL.R 16-26 26/01A	EUR	169,062.25	0.67
50,000.00	BANCA IMI FL.R 13-20 18/10Q	USD	44,496.88	0.18
200,000.00	BANCA IMI SPA FL.R 16-26 28/09A	EUR	191,320.00	0.76
200,000.00	BANCA IMI SPA FL.R 18-28 24/05A	EUR	202,110.00	0.80
200,000.00	BANCA POP MS FL.R 16-21 21/01Q	EUR	198,398.70	0.79
100,000.00	BANCO POPOLARE FL.R 16-22 22/06Q	EUR	97,331.00	0.39
400,000.00	BPER BANCA FL.R 17-27 31/05A	EUR	425,552.00	1.70
400,000.00	CCTS EU FL.R 18-25 15/09S	EUR	390,758.00	1.55
148,000.00	INTERBANCA 359 FL.R 99-21 16/02A	EUR	217,782.00	0.87
95,000.00	INTESA SAN PAOLO FL.R 15-22 30/06Q	EUR	97,224.90	0.39
100,000.00	ITALY CERT FL.R 17-24 15/10S	EUR	101,569.50	0.40
168,000.00	MEDIOBANCA FL.R 16-22 04/03Q	USD	146,095.64	0.58
400,000.00	UNICREDIT FL.R 15-25 03/05Q	EUR	402,000.00	1.60
190,000.00	UNICREDIT SPA FL.R 16-23 31/05Q	USD	165,036.79	0.66
<i>Luxembourg</i>			<i>101,280.00</i>	<i>0.40</i>
100,000.00	PALLADIUM SECURITIES FL.R 14-24 15/09A	EUR	101,280.00	0.40
<i>Spain</i>			<i>1,210,312.00</i>	<i>4.81</i>
1,000,000.00	BANCO BILBAO VIZC.ARG. FL.R 18-23 03/09Q	EUR	999,450.00	3.97
200,000.00	BANKIA SA FL.R 17-27 15/03A	EUR	210,862.00	0.84
<i>The Netherlands</i>			<i>1,297,306.83</i>	<i>5.16</i>
100,000.00	ACHMEA BV FL.R 19-39 24/09A	EUR	99,042.00	0.39
100,000.00	BNP PARIBAS ISSUANCE FL.R 15-23 03/06Q	AUD	62,516.83	0.25
600,000.00	ING GROUP NV FL.R 18-23 20/09Q	EUR	608,898.00	2.42
500,000.00	NIBC BANK NV FL.R 17-XX 15/04S	EUR	526,850.00	2.10
<i>United Kingdom</i>			<i>1,313,037.00</i>	<i>5.22</i>
600,000.00	CREDIT AGRICOLE SA FL.R 17-22 20/04Q	EUR	606,366.00	2.41
700,000.00	LLOYDS BANK GRP FL.R 17-24 21/06Q	EUR	706,671.00	2.81
<i>United States of America</i>			<i>1,638,767.17</i>	<i>6.52</i>
400,000.00	BANK OF AMERICA FL.R 18-24 25/04Q	EUR	402,584.00	1.60
100,000.00	CITIGROUP GLOBAL MARK FL.R 16-26 30/09A	USD	88,441.87	0.35
400,000.00	FORD MOTOR CREDIT FL.R 17-24 01/12Q	EUR	370,528.00	1.47
600,000.00	GENERAL MOTORS FIN FL.R 17-21 10/05Q	EUR	602,088.00	2.40
87,000.00	GOLDMAN SACHS GROUP FL.R 15-25 18/09S	EUR	82,853.58	0.33
100,000.00	GOLDMAN SACHS GROUP FL.R 13-23 29/11Q	USD	92,271.72	0.37

The accompanying notes form an integral part of these financial statements

ALICANTO SICAV I - Bond Euro

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Total securities portfolio			22,551,799.56	89.69

Geographical classification

Breakdown per country	% of portfolio
Italy	33.28
France	13.16
United States of America	11.57
United Kingdom	10.71
The Netherlands	8.46
Spain	7.68
Luxembourg	2.88
Germany	2.64
Guernsey	2.18
Austria	1.92
Denmark	1.80
Mexico	0.91
Belgium	0.92
Jersey Island	0.54
Finland	0.46
British Virgin Islands	0.45
Sweden	0.44
	100.00

Economical classification

Breakdown per sector	% of portfolio
Banks and credit institutions	55.26
Holding and finance companies	17.32
Countries and central government	7.61
Real estate companies	3.51
Utilities	3.13
Hotels and restaurants	2.77
Chemicals	2.24
Road vehicles	2.20
Tobacco and alcoholic drinks	1.27
Petroleum	0.91
Building materials and trade	0.86
Insurance	0.46
Electronics and semiconductors	0.46
Textiles and garments	0.46
Electrical engineering and electronics	0.44
Non-ferrous metals	0.44
Transportation	0.44
Supranational	0.22
	100.00

ALICANTO SICAV I - Bond Euro

Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

Expressed in EUR

Income		425,613.85
Net interest on bonds		424,708.94
Bank interest on cash account		904.91
Expenses		388,154.72
Amortisation of formation expenses	Note 2	3,883.59
Management Company fees and Investment management fees	Note 3	145,367.89
Depositary fees		11,822.82
Taxe d'abonnement	Note 5	8,075.78
Administrative expenses		33,000.00
Performance fees	Note 3	65,009.14
Domiciliation fees		2,500.00
Professional fees		7,184.16
Bank interest on overdrafts		11,024.93
Legal fees		16,087.97
Transaction fees	Note 2	19,546.27
Other expenses	Note 9	64,652.17
Net income from investments		37,459.13
Net realised profit / (loss) on:		
- sales of investment securities	Note 2	283,862.39
- financial futures	Note 2	-474,790.51
- foreign exchange	Note 2	3,462.49
Net realised loss		-150,006.50
Movement in net unrealised appreciation / (depreciation) on:		
- investments		1,397,538.54
- financial futures		62,163.96
Increase in net assets as a result of operations		1,309,696.00
Subscription capitalisation shares		422,554.54
Redemption capitalisation shares		-1,989,441.28
Decrease in net assets		-257,190.74
Net assets at the beginning of the year		25,401,797.57
Net assets at the end of the year		25,144,606.83

ALICANTO SICAV I
- Equity Alpha

ALICANTO SICAV I - Equity Alpha

Financial Statements as at 31/12/19

Statement of net assets as at 31/12/19

Expressed in EUR

Assets		14,259,755.27
Securities portfolio at market value	Note 2	13,198,562.98
<i>Cost price</i>		<i>12,342,108.59</i>
<i>Unrealised profit on the securities portfolio</i>		<i>856,454.39</i>
Cash at banks and liquidities	Note 7	1,023,421.79
Interest receivable on bonds		3,925.27
Formation expenses	Note 2	5,142.61
Dividend receivable		83.47
Unrealised appreciation on financial futures	Note 2	28,619.15
Liabilities		65,305.71
Bank overdrafts		43.24
Performance fees payable	Note 3	2,122.95
Management Company fees and Investment management fees payable	Note 3	26,269.79
Taxes and other expenses payable		36,869.73
Net asset value		14,194,449.56

Changes in number of shares outstanding from 01/01/19 to 31/12/19

	Shares outstanding as at 01/01/19	Shares issued	Shares redeemed	Shares outstanding as at 31/12/19
C - EUR - Capitalisation	500.00	9,662.00	206.00	9,956.00
P - EUR - Capitalisation	128,044.06	14,040.90	8,995.92	133,089.04

ALICANTO SICAV I - Equity Alpha

Key figures

	<i>Year ending as at:</i>	31/12/19	31/12/18
Total Net Assets	EUR	14,194,449.56	11,292,292.29
C - EUR - Capitalisation			
Number of shares		9,956.00	500.00
Net asset value per share	EUR	98.590	88.410
P - EUR - Capitalisation			
Number of shares		133,089.04	128,044.06
Net asset value per share	EUR	99.278	87.845

ALICANTO SICAV I - Equity Alpha

Securities portfolio as at 31/12/19

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			12,078,616.09	85.09
Shares			11,884,859.30	83.72
<i>Austria</i>			<i>494,837.20</i>	<i>3.49</i>
7,040.00	OMV AG	EUR	352,563.20	2.49
6,380.00	SPARKASSEN IMMOBILIEN	EUR	142,274.00	1.00
<i>Belgium</i>			<i>888,389.60</i>	<i>6.26</i>
2,395.00	GIMV SA	EUR	131,246.00	0.92
4,090.00	GROUPE BRUXELLES LAMBERT GBL	EUR	384,296.40	2.71
14,610.00	PROXIMUS SA	EUR	372,847.20	2.63
<i>Denmark</i>			<i>400,168.62</i>	<i>2.82</i>
4,340.00	ORSTED	DKK	400,168.62	2.82
<i>Finland</i>			<i>176,291.70</i>	<i>1.24</i>
13,295.00	KEMIRA OY	EUR	176,291.70	1.24
<i>France</i>			<i>342,600.00</i>	<i>2.41</i>
750.00	CHRISTIAN DIOR	EUR	342,600.00	2.41
<i>Germany</i>			<i>1,583,105.32</i>	<i>11.15</i>
685.00	CEWE COLOR HOLDING	EUR	72,473.00	0.51
196.00	DEUTSCHE WOHNEN AG	EUR	7,138.32	0.05
2,210.00	HANNOVER RUECKVERSICHERUNG AG REG SHS	EUR	380,783.00	2.68
5,440.00	HHLA NAMEN AKT	EUR	133,497.60	0.94
1,350.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	355,050.00	2.50
15,720.00	TAG IMMOBILIEN	EUR	348,355.20	2.45
7,220.00	TLG IMMOB/ REGS	EUR	205,409.00	1.45
6,860.00	VERBIO VGT BIOENERGIE AG	EUR	80,399.20	0.57
<i>Greece</i>			<i>562,737.60</i>	<i>3.96</i>
19,640.00	GREEK ORGANISAT.OF FOOTBALL PROGNOSTICS	EUR	227,627.60	1.60
23,500.00	HELLENIC TELECOMMUNICATIONS ORGANISATION	EUR	335,110.00	2.36
<i>Ireland</i>			<i>149,958.87</i>	<i>1.06</i>
47,431.00	GREENCORE GROUP PLC	GBP	149,958.87	1.06
<i>Italy</i>			<i>1,853,154.51</i>	<i>13.06</i>
95,600.00	CAIRO COMMUNICATION-AZ.POST FRAZIONAMENT	EUR	259,554.00	1.83
43,380.00	ENAV SPA	EUR	230,781.60	1.63
46,150.00	ENEL SPA	EUR	326,372.80	2.30
109,100.00	HERA SPA	EUR	425,490.00	3.00
131,963.00	INTESA SANPAOLO SPA	EUR	309,915.11	2.18
20,150.00	SIAS SPA	EUR	301,041.00	2.12
<i>Russia</i>			<i>359,718.10</i>	<i>2.53</i>
48,650.00	GAZPROM ADR REPR. 2 SHS	EUR	359,718.10	2.53
<i>Spain</i>			<i>241,605.00</i>	<i>1.70</i>
23,010.00	EDP RENOVAVEIS SA	EUR	241,605.00	1.70
<i>Sweden</i>			<i>1,150,784.62</i>	<i>8.11</i>
12,680.00	BOLIDEN AB	SEK	299,872.00	2.11
12,900.00	LINDAB INTERNATIONAL AB	SEK	146,828.77	1.03
18,940.00	SKF AB -B-	SEK	341,389.55	2.41
24,290.00	VOLVO AB -B-	SEK	362,694.30	2.56
<i>Switzerland</i>			<i>353,679.85</i>	<i>2.49</i>
750.00	SWISSCOM SHS NOM	CHF	353,679.85	2.49
<i>The Netherlands</i>			<i>541,977.39</i>	<i>3.82</i>
9,260.00	GRANDVISION	EUR	253,909.20	1.79
109,490.00	KONINKLIJKE KPN NV	EUR	288,068.19	2.03
<i>United Kingdom</i>			<i>2,523,588.83</i>	<i>17.77</i>
46,656.00	BARRATT DEVELOPMENTS PLC	GBP	411,085.97	2.89
8,800.00	BELLWAY PLC	GBP	395,369.09	2.79
11,600.00	PERSIMMON PLC	GBP	368,938.46	2.60
26,360.00	REDROW - REGISTRED SHS	GBP	231,760.19	1.63
6,440.00	RIO TINTO PLC	GBP	342,235.44	2.41
22,500.00	SSE PLC	GBP	381,970.26	2.69
6,840.00	THE BERKELEY GR	GBP	392,229.42	2.76
<i>United States of America</i>			<i>262,262.09</i>	<i>1.85</i>
1,645.00	CUMMINS - REGISTERED	USD	262,262.09	1.85
Floating rate bonds			193,756.79	1.37
<i>Italy</i>			<i>193,756.79</i>	<i>1.37</i>
200,000.00	INTESA SANPAOLO SP FL.R 15-49 17/03S	USD	193,756.79	1.37

ALICANTO SICAV I - Equity Alpha

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investement funds			1,119,946.89	7.89
Shares/Units in investment funds			1,119,946.89	7.89
	<i>Ireland</i>		<i>646,062.81</i>	<i>4.55</i>
3,660.00	INVESCO MORNINGSTAR US ENERGY INFRA MLP	EUR	239,254.20	1.69
16,160.00	ISHS DEVELOPED MARKETS PROPERTY YIELD UC	EUR	406,808.61	2.86
	<i>Luxembourg</i>		<i>473,884.08</i>	<i>3.34</i>
9,770.00	MUL-LYXOR MSCI RUSSIA UCITS ETF	EUR	473,884.08	3.34
Total securities portfolio			13,198,562.98	92.98

Geographical classification

Breakdown per country	% of portfolio
United Kingdom	19.11
Italy	15.51
Germany	11.99
Sweden	8.72
Belgium	6.73
Ireland	6.03
Greece	4.26
The Netherlands	4.11
Austria	3.75
Luxembourg	3.59
Denmark	3.03
Russia	2.73
Switzerland	2.68
France	2.60
United States of America	1.99
Spain	1.83
Finland	1.34
	100.00

Economical classification

Breakdown per sector	% of portfolio
Building materials and trade	14.74
Utilities	11.61
Communications	10.22
Unit trusts	8.49
Insurance	5.58
Petroleum	5.40
Real estate companies	5.33
Transportation	5.04
Machine and apparatus construction	4.57
Holding and finance companies	3.91
Banks and credit institutions	3.82
Road vehicles	2.75
Textiles and garments	2.60
Non-ferrous metals	2.59
Photographics and optics	2.47
Coal mining and steel industry	2.27
Graphic art and publishing	1.97
Environmental services and recycling	1.83
Hotels and restaurants	1.72
Chemicals	1.34
Foods and non alcoholic drinks	1.14
Biotechnology	0.61
	100.00

ALICANTO SICAV I - Equity Alpha

Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

Expressed in EUR

Income		408,966.42
Net interest on bonds		16,078.15
Bank interest on cash account		134.52
Dividends received net		392,753.75
Expenses		289,948.63
Amortisation of formation expenses	Note 2	1,409.43
Management Company fees and Investment management fees	Note 3	97,514.42
Depositary fees		5,746.09
Taxe d'abonnement	Note 5	6,466.38
Administrative expenses		34,500.00
Performance fees	Note 3	2,122.95
Domiciliation fees		2,500.00
Professional fees		3,908.84
Bank interest on overdrafts		3,645.89
Legal fees		7,472.46
Transaction fees	Note 2	76,861.34
Other expenses	Note 9	47,800.83
Net income from investments		119,017.79
Net realised profit / (loss) on:		
- sales of investment securities	Note 2	252,451.08
- foreign exchange	Note 2	-63,224.52
Net realised profit		308,244.35
Movement in net unrealised appreciation / (depreciation) on:		
- investments		1,207,354.12
- financial futures		28,619.15
Increase in net assets as a result of operations		1,544,217.62
Subscription capitalisation shares		2,248,043.64
Redemption capitalisation shares		-890,103.99
Increase in net assets		2,902,157.27
Net assets at the beginning of the year		11,292,292.29
Net assets at the end of the year		14,194,449.56

ALICANTO SICAV I

- Absolute Return

ALICANTO SICAV I - Absolute Return

Financial Statements as at 31/12/19

Statement of net assets as at 31/12/19

Expressed in EUR

Assets		30,359,355.50
Securities portfolio at market value	Note 3	28,144,952.42
<i>Cost price</i>		27,668,107.67
<i>Unrealised profit on the securities portfolio</i>		476,844.75
Options purchased at market value		46,470.00
<i>Options purchased at cost</i>		16,900.00
Cash at banks and liquidities	Note 7	1,853,529.55
Interest receivable on bonds		203,595.70
Formation expenses	Note 2	8,076.07
Dividend receivable		3,491.67
Unrealised appreciation on financial futures	Note 2	99,240.09
Liabilities		231,072.66
Options sold at market value		31,300.00
<i>Options sold at cost</i>		50,850.00
Bank overdrafts		53,833.81
Management Company fees and Investment management fees payable	Note 3	72,957.83
Taxes and other expenses payable		72,981.02
Net asset value		30,128,282.84

Changes in number of shares outstanding from 01/01/19 to 31/12/19

	Shares outstanding as at 01/01/19	Shares issued	Shares redeemed	Shares outstanding as at 31/12/19
C - EUR - Capitalisation	96,820.50	16,358.62	25,437.19	87,741.93
P - EUR - Capitalisation	303,689.05	38,316.13	127,696.77	214,308.41

ALICANTO SICAV I - Absolute Return

Key figures

	<i>Year ending as at:</i>	31/12/19	31/12/18
Total Net Assets	EUR	30,128,282.84	38,467,167.35
C - EUR - Capitalisation			
Number of shares		87,741.93	96,820.50
Net asset value per share	EUR	99.170	96.050
P - EUR - Capitalisation			
Number of shares		214,308.41	303,689.05
Net asset value per share	EUR	99.980	96.040

ALICANTO SICAV I - Absolute Return

Securities portfolio as at 31/12/19

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			24,551,386.74	81.49
Bonds			8,994,688.59	29.86
	<i>Egypt</i>		<i>214,436.00</i>	<i>0.71</i>
200,000.00	EGYPT 6.375 19-31 11/04A	EUR	214,436.00	0.71
	<i>Iceland</i>		<i>711,868.50</i>	<i>2.36</i>
700,000.00	ICELAND REP 0.50 17-22 20/12A	EUR	711,868.50	2.36
	<i>Ireland</i>		<i>1,215,132.00</i>	<i>4.03</i>
1,200,000.00	GE CAP EUR FD EMTN 2.25 13-20 20/07A	EUR	1,215,132.00	4.03
	<i>Italy</i>		<i>2,204,408.49</i>	<i>7.33</i>
500,000.00	ITALY 2.55 09-41 15/09S	EUR	728,876.64	2.42
500,000.00	ITALY 2.60 07-23 15/09S	EUR	666,189.40	2.21
809,000.00	ITALY BTP CPN STRIP 0.00 98-20 01/05U	EUR	809,342.45	2.70
	<i>Jersey Island</i>		<i>620,440.00</i>	<i>2.06</i>
40,000.00	WISDOMTREE COM INDV 06 SS FIX MAT GD CO	EUR	620,440.00	2.06
	<i>Luxembourg</i>		<i>703,932.81</i>	<i>2.34</i>
15,000,000.00	EIB 4.00 15-20 25/02A	MXN	703,932.81	2.34
	<i>The Netherlands</i>		<i>1,104,670.25</i>	<i>3.67</i>
750,000.00	NOMURA EUROPE FINANC 1.125 15-20 03/06A	EUR	754,402.50	2.51
350,000.00	VW INTL FINANCE NV 2.00 13-20 14/01A	EUR	350,267.75	1.16
	<i>United Kingdom</i>		<i>995,326.54</i>	<i>3.30</i>
1,870,000.00	EUROPEAN BA -21 02/08U	TRY	234,489.04	0.78
750,000.00	LLOYDS TSB 6.50 10-20 24/03A	EUR	760,837.50	2.52
	<i>United States of America</i>		<i>1,224,474.00</i>	<i>4.06</i>
1,200,000.00	TOYOTA MOTOR CREDIT 1.00 14-21 10/09A	EUR	1,224,474.00	4.06
Shares			8,605,100.48	28.56
	<i>Austria</i>		<i>200,320.00</i>	<i>0.66</i>
4,000.00	OMV AG	EUR	200,320.00	0.66
	<i>Belgium</i>		<i>525,440.00</i>	<i>1.74</i>
4,000.00	GIMV SA	EUR	219,200.00	0.73
12,000.00	PROXIMUS SA	EUR	306,240.00	1.01
	<i>France</i>		<i>84,360.00</i>	<i>0.28</i>
2,000.00	RENAULT SA	EUR	84,360.00	0.28
	<i>Germany</i>		<i>679,000.00</i>	<i>2.25</i>
1,500.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	394,500.00	1.31
10,000.00	TLG IMMOB/ REGS	EUR	284,500.00	0.94
	<i>Italy</i>		<i>5,536,469.00</i>	<i>18.39</i>
15,000.00	ASSICURAZIONI GENERALI SPA	EUR	275,925.00	0.92
5,000.00	ASTM	EUR	134,800.00	0.45
60,000.00	ENEL SPA	EUR	424,320.00	1.41
20,000.00	ENI SPA	EUR	276,920.00	0.92
100,000.00	INTESA SANPAOLO SPA	EUR	234,850.00	0.78
176,500.00	LIFE CARE CAPITAL SPA	EUR	1,729,700.00	5.75
600.00	PRYSMIAN SPA	EUR	12,894.00	0.04
100,000.00	RENO DE MEDICI	EUR	82,300.00	0.27
10,000.00	SIAS SPA	EUR	149,400.00	0.50
173,200.00	SPACTIV SPA	EUR	1,697,360.00	5.63
200,000.00	UNIPOLSAI AZ. POST RAGGRUPPAMENTO	EUR	518,000.00	1.72
	<i>Russia</i>		<i>447,367.58</i>	<i>1.48</i>
42,100.00	GAZPROM ADR REPR. 2 SHS	EUR	311,287.40	1.03
5,000.00	MMC NORILSK NICADR REPR SHS	USD	136,080.18	0.45
	<i>Spain</i>		<i>24,984.64</i>	<i>0.08</i>
74,581.00	LIBERBANK	EUR	24,984.64	0.08
	<i>The Netherlands</i>		<i>680,786.86</i>	<i>2.27</i>
20,000.00	AEGON NV	EUR	81,340.00	0.27
3,000.00	FLOW TRADERS	EUR	64,620.00	0.21
10,000.00	GRANDVISION	EUR	274,200.00	0.92
99,060.00	KONINKLIJKE KPN NV	EUR	260,626.86	0.87
	<i>United Kingdom</i>		<i>175,842.33</i>	<i>0.58</i>
20,000.00	REDROW - REGISTRED SHS	GBP	175,842.33	0.58
	<i>United States of America</i>		<i>250,530.07</i>	<i>0.83</i>
4,000.00	AT&T INC	USD	139,260.58	0.46
1,000.00	PROCTER AND GAMBLE CO	USD	111,269.49	0.37

ALICANTO SICAV I - Absolute Return

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Floating rate bonds			6,947,186.67	23.06
<i>Belgium</i>			<i>620,784.00</i>	<i>2.06</i>
600,000.00	KBC GROUP NV FL.R 18-XX XX/XXS	EUR	620,784.00	2.06
<i>France</i>			<i>1,201,008.00</i>	<i>3.99</i>
1,200,000.00	SANOFI FL.R 18-20 21/03Q	EUR	1,201,008.00	3.99
<i>Italy</i>			<i>3,919,297.17</i>	<i>13.01</i>
600,000.00	BANCA MONTE DEI PASCHI FL.R 18-28 18/01A	EUR	472,494.00	1.57
800,000.00	CASSA DEPOSITI PRESTI FL.R 15-22 20/03Q	EUR	798,728.00	2.65
600,000.00	CR.VATELLINESE SUB FL.R 17-27 12/04A	EUR	651,066.00	2.16
200,000.00	INTESA SAN PAOLO FL.R 17-XX 16/05S	EUR	217,612.00	0.72
800,000.00	INTESA SANPAOLO SP FL.R 15-49 17/03S	USD	775,027.17	2.57
1,000,000.00	MEDIOBANCA FL.R 17-22 18/05Q (Note 8)	EUR	1,004,370.00	3.34
<i>The Netherlands</i>			<i>650,856.00</i>	<i>2.16</i>
600,000.00	ABN AMRO BANK FL.R 17-49 01/12S	EUR	650,856.00	2.16
<i>United Kingdom</i>			<i>555,241.50</i>	<i>1.84</i>
550,000.00	LLOYDS BANK GRP FL.R 17-24 21/06Q	EUR	555,241.50	1.84
Warrants, Rights			4,411.00	0.01
<i>Italy</i>			<i>4,411.00</i>	<i>0.01</i>
40,100.00	LIFE CARE CAPITAL SPA 07.03.23 WAR	EUR	4,411.00	0.01
Other transferable securities			2,243,340.00	7.45
Shares			2,243,340.00	7.45
<i>Italy</i>			<i>2,243,340.00</i>	<i>7.45</i>
226,600.00	IDEAMI SPA	EUR	2,243,340.00	7.45
Shares/Units in investment funds			1,350,225.68	4.48
Shares/Units in investment funds			1,350,225.68	4.48
<i>Luxembourg</i>			<i>1,350,225.68</i>	<i>4.48</i>
9,500.00	ALICANTO SICAV I BOND EURO (Note 10)	EUR	966,074.00	3.20
7,920.00	MUL-LYXOR MSCI RUSSIA UCITS ETF	EUR	384,151.68	1.28
Total securities portfolio			28,144,952.42	93.42

Geographical classification

Breakdown per country	% of portfolio
Italy	49.42
The Netherlands	8.66
Luxembourg	7.30
United Kingdom	6.13
United States of America	5.24
France	4.57
Ireland	4.32
Belgium	4.07
Iceland	2.53
Germany	2.41
Jersey Island	2.20
Russia	1.59
Egypt	0.76
Austria	0.71
Spain	0.09
	100.00

Economical classification

Breakdown per sector	% of portfolio
Holding and finance companies	38.82
Banks and credit institutions	21.21
Countries and central government	11.12
Unit trusts	4.80
Insurance	4.51
Pharmaceuticals and cosmetics	4.27
Supranational	3.33
Petroleum	2.80
Communications	2.55
Utilities	1.51
Transportation	1.01
Real estate companies	1.01
Photographics and optics	0.97
Building materials and trade	0.62
Non-ferrous metals	0.48
Miscellaneous consumer goods	0.40
Road vehicles	0.30
Chemicals	0.29
	100.00

ALICANTO SICAV I - Absolute Return

Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

Expressed in EUR

Income		358,086.60
Net interest on bonds		299,093.40
Bank interest on cash account		592.16
Other income		15.77
Dividends received net		58,013.34
Interest received on equity swaps		371.93
Expenses		654,877.55
Amortisation of formation expenses	Note 2	2,214.96
Management Company fees and Investment management fees	Note 3	308,784.49
Depositary fees		12,752.92
Taxe d'abonnement	Note 5	14,546.28
Administrative expenses		34,500.00
Domiciliation fees		2,500.00
Professional fees		13,638.49
Bank interest on overdrafts		26,612.11
Legal fees		17,354.77
Transaction fees	Note 2	84,140.36
Interest paid on equity swaps		9,030.02
Other expenses	Note 9	128,803.15
Net loss from investments		-296,790.95
Net realised profit / (loss) on:		
- sales of investment securities	Note 2	-577,818.58
- options	Note 2	578,844.66
- financial futures	Note 2	178,374.75
- equity swap contracts	Note 2	-47,570.04
- foreign exchange	Note 2	-8,896.59
Net realised loss		-173,856.75
Movement in net unrealised appreciation / (depreciation) on:		
- investments		1,274,194.69
- options		51,688.00
- financial futures		99,240.09
Increase in net assets as a result of operations		1,251,266.03
Subscription capitalisation shares		5,399,999.51
Redemption capitalisation shares		-14,990,150.05
Decrease in net assets		-8,338,884.51
Net assets at the beginning of the year		38,467,167.35
Net assets at the end of the year		30,128,282.84

ALICANTO SICAV I
- Discovery Opportunities

ALICANTO SICAV I - Discovery Opportunities

Financial Statements as at 31/12/19

Statement of net assets as at 31/12/19

Expressed in EUR

Assets			26,017,403.83
Securities portfolio at market value	Note 2	21,554,177.33	
<i>Cost price</i>		20,122,156.35	
<i>Unrealised profit on the securities portfolio</i>		1,432,020.98	
Cash at banks and liquidities		2,947,016.49	
Collateral receivable	Note 7	1,255,111.44	
Interest receivable on bonds		66,545.58	
Formation expenses	Note 2	16,443.27	
Dividend receivable		3,561.63	
Receivable on equity swaps		155,707.26	
Dividend receivable on equity swaps		18,840.83	
Liabilities			425,287.94
Bank overdrafts		42,832.09	
Management Company fees and Investment management fees payable	Note 3	57,829.66	
Payable on equity swaps		220,855.50	
Dividend payable on equity swaps		19,308.43	
Taxes and other expenses payable		84,462.26	
Net asset value			25,592,115.89

Changes in number of shares outstanding from 01/01/19 to 31/12/19

	Shares outstanding as at 01/01/19	Shares issued	Shares redeemed	Shares outstanding as at 31/12/19
C - EUR - Capitalisation	25,094.56	2,775.77	20,452.12	7,418.21
I - EUR - Capitalisation	15,632.00	501.00	582.00	15,551.00
P - EUR - Capitalisation	334,645.09	33,610.14	130,764.90	237,490.33

ALICANTO SICAV I - Discovery Opportunities

Key figures

	<i>Year ending as at:</i>	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	25,592,115.89	36,328,825.63	18,447,981.32
C - EUR - Capitalisation				
Number of shares		7,418.21	25,094.56	0.00
Net asset value per share	EUR	93.275	92.768	0.000
I - EUR - Capitalisation				
Number of shares		15,551.00	15,632.00	39,630.00
Net asset value per share	EUR	97.808	96.757	102.108
P - EUR - Capitalisation				
Number of shares		237,490.33	334,645.09	140,826.03
Net asset value per share	EUR	98.443	97.083	102.264

ALICANTO SICAV I - Discovery Opportunities

Securities portfolio as at 31/12/19

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			20,970,077.33	81.94
Shares			15,248,081.58	59.58
<i>Austria</i>				
10,200.00	ERSTE GROUP BANK AG	EUR	342,312.00	1.34
<i>Belgium</i>				
1,883.00	BARCO NV	EUR	412,377.00	1.61
5,570.00	DIETEREN	EUR	348,682.00	1.36
<i>Denmark</i>				
3,100.00	VESTAS WIND SYSTEMS AS	DKK	279,280.03	1.09
<i>Finland</i>				
29,710.00	KEMIRA OY	EUR	393,954.60	1.54
<i>France</i>				
2,496.00	ALTEN SA	EUR	280,800.00	1.10
5,177.00	FAURECIA	EUR	248,651.31	0.97
3,005.00	GAZTRANSPORT ET TECHNIGAZ SA	EUR	256,627.00	1.00
3,640.00	GECINA SA REG SHS	EUR	580,944.00	2.28
6,045.00	RUBIS	EUR	330,963.75	1.29
2,100.00	TELEPERFORMANCE SA	EUR	456,540.00	1.78
<i>Germany</i>				
4,927.00	CANCOM IT SYSTEME	EUR	259,160.20	1.01
14,309.00	HELLOFRESH SE	EUR	267,005.94	1.04
2,387.00	VARTA AG	EUR	289,781.80	1.13
8,250.00	VONOVIA SE	EUR	396,000.00	1.56
<i>Guernsey</i>				
37,500.00	EUROCASTLE INVESTMENT LTD	EUR	303,000.00	1.18
<i>Italy</i>				
83,742.00	ANIMA HOLDING	EUR	385,380.68	1.51
30,000.00	DOBANK S.P.A.	EUR	369,000.00	1.44
60,460.00	ENAV SPA	EUR	321,647.20	1.26
40,820.00	ENEL SPA	EUR	288,679.04	1.13
57,502.00	FAMAFactoring	EUR	307,060.68	1.20
15,000.00	FINE FOODS NTM-REGISTERED SHS	EUR	180,000.00	0.70
37,000.00	GABELLI VALUE FOR ITALY S.P.A.	EUR	360,750.00	1.41
35,720.00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	311,835.60	1.22
230,100.00	INTESA SANPAOLO SPA	EUR	540,389.85	2.10
103,500.00	IREN S.P.A.	EUR	285,867.00	1.12
54,000.00	LIFE CARE CAPITAL SPA	EUR	529,200.00	2.06
104,700.00	SAIPEM - REGISTERED	EUR	456,073.20	1.78
170,000.00	SALINI IMPREGILO POST RAGGRUPPAMENTO	EUR	272,850.00	1.07
24,629.00	SANLORENZO SPA	EUR	393,423.65	1.54
48,600.00	SPACTIV SPA	EUR	476,280.00	1.86
25,400.00	TINEXTA SPA	EUR	294,640.00	1.15
<i>Luxembourg</i>				
29,240.00	SOLUTIONS 30 --- SHS	EUR	291,230.40	1.14
<i>Norway</i>				
47,849.00	STOREBRAND	NOK	334,815.66	1.31
<i>Spain</i>				
11,884.00	CIE AUTOMOTIVE SA	EUR	250,514.72	0.98
6,442.00	CONSTR AUXIL FERROC	EUR	264,122.00	1.03
44,280.00	IBERDROLA SA	EUR	406,490.40	1.59
65,000.00	MEDIASET ESPANA COM SA	EUR	367,900.00	1.44
46,380.00	TALGO S.A.	EUR	282,454.20	1.10
2,885.00	VIDRALA SA	EUR	270,324.50	1.06
<i>Sweden</i>				
9,984.00	INTRUM AB	SEK	265,473.54	1.04
16,650.00	PANDOX -B-	SEK	335,923.49	1.31
<i>Switzerland</i>				
7,684.00	ALUFLEXPack AG	CHF	140,673.05	0.55
<i>The Netherlands</i>				
1,493.00	ASML HLDG	EUR	393,704.10	1.54
10,050.00	LASTMINUTE.COM SHS	CHF	425,298.99	1.66

ALICANTO SICAV I - Discovery Opportunities

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Floating rate bonds			4,547,721.00	17.77
<i>Austria</i>			<i>686,214.00</i>	<i>2.68</i>
600,000.00	ERSTE GROUP BANK AG FL.R 16-XX 15/10S	EUR	686,214.00	2.68
<i>Denmark</i>			<i>303,675.00</i>	<i>1.19</i>
300,000.00	DANSKE BANK A/S FL.R 14-XX 06/04S	EUR	303,675.00	1.19
<i>Finland</i>			<i>765,765.00</i>	<i>2.99</i>
750,000.00	NORDEA BANK SUB FL.R 17-XX 12/03A	EUR	765,765.00	2.99
<i>France</i>			<i>1,765,576.00</i>	<i>6.89</i>
900,000.00	BNP PARIBAS SUB FL.R 15-XX 17/06S	EUR	1,007,784.00	3.93
700,000.00	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	757,792.00	2.96
<i>Italy</i>			<i>925,242.00</i>	<i>3.62</i>
300,000.00	BANCA IFIS SPA 4.50 17-27 17/10A	EUR	289,182.00	1.13
600,000.00	INTESA SANPAOLO SUB 7.00 16-XX 19/01S	EUR	636,060.00	2.49
<i>Spain</i>			<i>101,249.00</i>	<i>0.40</i>
100,000.00	UNICAJA BANCO S FL.R 19-29 13/11A	EUR	101,249.00	0.40
Bonds			1,174,274.75	4.59
<i>France</i>			<i>818,428.00</i>	<i>3.20</i>
800,000.00	REXEL SA 2.125 17-25 15/06S	EUR	818,428.00	3.20
<i>Sweden</i>			<i>355,846.75</i>	<i>1.39</i>
350,000.00	INTRUM JUSTITIA AB 2.75 17-22 15/07S	EUR	355,846.75	1.39
Other transferable securities			584,100.00	2.28
Shares			584,100.00	2.28
<i>Italy</i>			<i>584,100.00</i>	<i>2.28</i>
59,000.00	IDEAMI SPA	EUR	584,100.00	2.28
Total securities portfolio			21,554,177.33	84.22

Geographical classification

Breakdown per country	% of portfolio
Italy	33.80
France	21.99
Spain	9.01
Germany	5.62
Finland	5.38
Austria	4.77
Sweden	4.44
The Netherlands	3.80
Belgium	3.53
Denmark	2.70
Norway	1.55
Guernsey	1.41
Luxembourg	1.35
Switzerland	0.65
	100.00

Economical classification

Breakdown per sector	% of portfolio
Banks and credit institutions	28.32
Holding and finance companies	20.65
Real estate companies	6.09
Utilities	5.85
Communications	5.27
Electrical engineering and electronics	5.14
Road vehicles	3.93
Internet and Internet services	3.86
Electronics and semiconductors	3.74
Transportation	3.32
Petroleum	3.31
Chemicals	1.83
Insurance	1.55
Non-ferrous metals	1.31
Building materials and trade	1.27
Packaging industries	1.25
Foods and non alcoholic drinks	1.24
Machine and apparatus construction	1.23
Miscellaneous services	0.84
	100.00

ALICANTO SICAV I - Discovery Opportunities

Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

Expressed in EUR

Income		1,903,138.60
Dividends received net on equity swaps		201,286.97
Net interest on bonds		441,818.43
Bank interest on cash account		3,969.14
Dividends received net		213,242.71
Interest received on equity swaps		1,042,821.35
Expenses		1,803,913.04
Amortisation of formation expenses	Note 2	3,474.80
Dividends paid on equity swaps		748,422.78
Management Company fees and Investment management fees	Note 3	265,189.00
Depositary fees		14,344.53
Taxe d'abonnement	Note 5	15,577.38
Administrative expenses		35,569.67
Domiciliation fees		2,500.00
Professional fees		9,810.65
Bank interest on overdrafts		28,680.47
Legal fees		22,212.75
Transaction fees	Note 2	92,542.12
Interest paid on equity swaps		434,606.14
Other expenses	Note 9	130,982.75
Net income from investments		99,225.56
Net realised profit / (loss) on:		
- sales of investment securities	Note 2	510,317.33
- options	Note 2	33,967.88
- equity swap contracts	Note 2	-3,564,807.84
- foreign exchange	Note 2	37,625.66
Net realised loss		-2,883,671.41
Movement in net unrealised appreciation / (depreciation) on:		
- investments		3,094,400.02
Increase in net assets as a result of operations		210,728.61
Subscription capitalisation shares		3,531,683.50
Redemption capitalisation shares		-14,479,121.85
Decrease in net assets		-10,736,709.74
Net assets at the beginning of the year		36,328,825.63
Net assets at the end of the year		25,592,115.89

ALICANTO SICAV I

Notes to the financial statements - Schedule of derivative instruments

ALICANTO SICAV I

OPTIONS

As at 31/12/19, the following option contracts were outstanding :

The counterparty of the contracts is MORGAN STANLEY EUROPE SE.

ALICANTO SICAV I - Absolute Return

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Purchase of options					
Listed options					
Options on equities					
100.00	INTESA DEC 1.90 18.12.20 CALL	EUR	212,539.25	46,470.00	29,570.00
Total Purchase of options				46,470.00	29,570.00
Sale of options					
Listed options					
Options on index					
100.00	DJ EURO STOXX JAN 3750.0 17.01.20 CALL	EUR	1,731,793.14	-31,300.00	19,550.00
Total Sale of options				-31,300.00	19,550.00

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 31/12/19, outstanding equity swaps were as follows:

Currency	Quantity	Long/ Short	Denomination	Notional	Unrealised appreciation/ (depreciation) (EUR)
GBP	27,951.00	Short	MSSTMCC	2,859,258.82	0.00
EUR	24,479.00	Short	EURO STOXX	9,775,443.86	0.00
EUR	7,560.00	Short	AMADEUS IT GROUP S.A.	546,588.00	0.00
EUR	11,700.00	Short	AAREAL BANK	327,600.00	0.00
GBP	171,500.00	Long	BARCLAYS PLC	285,684.70	0.00
GBP	124,560.00	Long	BOOHOO GROUP PLC	392,862.24	0.00
EUR	19,464.00	Short	CARREFOUR	291,570.72	0.00
GBP	7,000.00	Long	CRANSWICK PLC	231,310.80	0.00
EUR	53,551.00	Long	DALATA HOTEL GRP	290,246.42	0.00
GBP	70,000.00	Long	DIRECT LINE INSURANCE GROUP	218,939.00	0.00
GBP	32,520.00	Long	DAILY MAIL & GENERAL TRUST PLC	267,639.60	0.00
EUR	59,280.00	Short	BPER BANCA	260,535.60	0.00
GBP	5,562.00	Long	GAMES WORKSHOP GROUP PLC	318,702.60	0.00
EUR	2,928.00	Short	HENKEL AG & CO KGAA	280,736.64	0.00
GBP	146,840.00	Short	HASTINGS GROUP HOLDINGS LTD	260,934.68	0.00
GBP	17,250.00	Long	HOMESERVE PLC	207,862.50	0.00
GBP	20,503.00	Long	INTERMEDIATE CAPITAL GROUP	313,900.93	0.00
GBP	31,600.00	Long	IG DESIGN GROUP PLC	208,560.00	0.00
GBP	64,500.00	Long	INTEGRAFIN HOLDINGS PLC	258,000.00	0.00
GBP	53,100.00	Long	JD SPORTS FASHION PLC	403,878.60	0.00
GBP	21,492.00	Long	LIONTRUST ASSET MANAGEMENT	203,744.16	0.00
GBP	28,635.00	Long	LANCASHIRE HOLDINGS LTD	212,614.88	0.00
GBP	164,500.00	Long	LEARNING TECHNOLOGIES GROUP	186,098.85	0.00
EUR	21,000.00	Short	MDM PROMESSES	261,645.30	0.00
GBP	182,000.00	Long	M&G PLC	429,520.00	0.00
DKK	11,700.00	Short	NOVOZYMES B	3,790,800.00	0.00
GBP	60,272.00	Long	ONESAVINGS BANK PLC	266,311.83	0.00
GBP	68,100.00	Long	RESTAURANT GROUP PLC	100,788.00	0.00
GBP	226,600.00	Long	SERCO GROUP PLC	352,589.60	0.00
SEK	35,200.00	Short	VOLVO B	5,211,360.00	0.00
EUR	8,203.00	Short	WACKER NEUSON	132,560.48	0.00
EUR	59,500.00	Short	ZARDOYA OTIS S.A.	413,525.00	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 31/12/19.

The counterparty of the contracts is MORGAN STANLEY BANK AG.

ALICANTO SICAV I

FINANCIAL FUTURES

As at 31/12/19, 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					
-18	BTP03YR ITALY 03/20	EUR	1,846,548.00	-3,060.00	Morgan Stanley Europe SE
-6	EURO BOBL FUTURE 03/20	EUR	613,824.00	4,680.00	Morgan Stanley Europe SE
-6	EURO BTP FUTURE -EUX 03/20	EUR	679,308.00	300.00	Morgan Stanley Europe SE
-17	EURO BUND FUTURE 03/20	EUR	1,774,324.00	41,300.00	Morgan Stanley Europe SE
-10	EURO-OAT-FUTURES-EUX 03/20	EUR	1,063,750.00	21,200.00	Morgan Stanley Europe SE
				64,420.00	
Futures on currency					
2	EUR/USD (CME) 03/20	USD	222,717.15	2,783.96	Morgan Stanley Europe SE
				2,783.96	

ALICANTO SICAV I - Equity Alpha

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-10	VIX FUTURE (CBF) 01/20	USD	122,761.69	23,385.30	Morgan Stanley Europe SE
-5	VIX FUTURE (CBF) 03/20	USD	61,380.85	5,233.85	Morgan Stanley Europe SE
				28,619.15	

ALICANTO SICAV I - Absolute Return

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-15	EURO BUND FUTURE 03/20	EUR	1,565,580.00	39,750.00	Morgan Stanley Europe SE
-10	EURO-OAT-FUTURES-EUX 03/20	EUR	1,063,750.00	21,450.00	Morgan Stanley Europe SE
4	US 10 YEARS NOTE 03/20	USD	360,272.83	501.11	Morgan Stanley Europe SE
				61,701.11	
Futures on index					
8	E-MINI RUSSELL 2000 03/20	USD	594,554.65	712.69	Morgan Stanley Europe SE
-5	S&P 500 EMINI INDEX 03/20	USD	719,550.11	-6,581.29	Morgan Stanley Europe SE
-15	VIX FUTURE (CBF) 01/20	USD	184,142.54	32,939.87	Morgan Stanley Europe SE
-10	VIX FUTURE (CBF) 03/20	USD	122,761.69	10,467.71	Morgan Stanley Europe SE
				37,538.98	

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.

The Company has appointed Alicanto Capital SGR Spa to serve as its designated Management Company in accordance with the Law pursuant to a management company agreement dated as at April 1, 2019 (the “Management Company Agreement”).

As at December 31, 2019, the following sub-funds are active:

	Currency
ALICANTO SICAV I - Bond Euro	EUR
ALICANTO SICAV I - Equity Alpha	EUR
ALICANTO SICAV I - Absolute Return	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.

Other notes to the financial statements (continued)

Note 2 - Principal accounting methods (continued)

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.

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, 2019, the exchange rates used were the following:

1 EUR =	1.59685	AUD	1.66385	NZD
	1.087	CHF	10.50775	SEK
	7.4725	DKK	6.68	TRY
	0.84735	GBP	1.1225	USD
	8.7463	HKD		
	21.1973	MXN		
	9.86375	NOK		

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 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 statements - 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 swap contracts" and "Movement in net unrealised appreciation/(depreciation) on equity swap contracts". For the details of outstanding equity swaps, please refer to section "Notes to the financial statements - 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.

Other notes to the financial statements (continued)

Note 2 - Principal accounting methods (continued)

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 changes in net assets under the caption "Transaction fees".

Forward foreign exchange contracts

Forward foreign exchange contracts that have not been 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 statements - 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 is 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 investment management fee 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)

Note 3 - Management Company fees, Investment management fees and performance fees (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% (C and I classes) 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, 2019, 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	6,401.26	1,495,254.14	OTC
ALICANTO SICAV I - Discovery Opportunities	EUR	Morgan Stanley	Cash	-	1,255,111.44	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 2019 the sub-fund ALICANTO SICAV I – Absolute Return invested part of its assets in a bond issue by Mediobanca group, Mediabanco 18-05/22. The sub-fund ALICANTO SICAV I - Bond Euro invested part of its assets in Mediobanca - BCA Credito 1.619-24 25/01A for a quantity of 600,000.00 and in Mediobanca FLR 16-22 04/03Q for a quantity of 168,000.00. The Management Company of the Company is also part of Mediobanca group.

The Directors for their services to the Company, received EUR 70,940.57 for the year ended.

Note 9 - Other expenses

The other expenses are mainly composed of : Other operating fees, Agent fees, Financial statements 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, 2019, 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 966,074.00; the combined net assets of the Company without these cross investments would amount to EUR 94,093,381.12. 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 Event

The well-known impacts on the financial markets of COVID-19 have affected also the fund. All the sub-funds suffered a sharp decrease of the value of their holdings and at the same time a strong increase of volatility and a substantial reduction of the liquidity in any market. In these extreme conditions the fund was still able to guarantee daily liquidity to its investor with regular payment of the withdrawal requests.

Despite this context, no exceptional measure was necessary and the fund in the first quarter was able to face significant redemptions (in some cases above the 10% of NAV) thanks to the high liquidity of its investments. The limited exposure to assets with lower liquidity should help to limit the impact of any further redemptions on future performances.

Anyway, in this context any forecast of future performance is extremely difficult. The fund believes to be able to guarantee daily liquidity to its investors also in the future even if further reimbursements, especially for the sub-fund Equity Alpha, could significantly affect performances due to effect on the ongoing costs.

Despite these difficult environment, according to the Board the assumption of going concern is still valid and the fund is committed to continue with its investment activity.

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	-
Revenue and expenditure components	<i>In EUR</i>
<i>Revenue component of the fund:</i>	
In absolute amount	1,244,108.32
In % of gross revenue	100%
<i>Expenditure component of the fund</i>	4,747,836.76

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, 2019

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

As required by Circular CSSF 11/512 and 18/698, 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 2019 was as follows:

	<i>VaR 99% - 20d (Historical)</i>	<i>Internal threshold (6.75%)</i>	<i>Regulatory limit (20%)</i>
Lowest utilization	1.87%	27.69 %	9.34 %
Highest utilization	3.51 %	52.05 %	17.57%
Average utilisation	2.49%	36.93 %	12.46%

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 2019 was as follows:

	<i>VaR 99% - 20d (Historical)</i>	<i>Internal threshold (15%)</i>	<i>Regulatory limit (20%)</i>
Lowest utilization	0.85%	5.67 %	4.23 %
Highest utilization	3.68 %	24.53 %	18.39%
Average utilization	1.91 %	12.73 %	9.56%

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

Unaudited information (continued)

UCITS V: Remuneration disclosure

ALICANTO SICAV I adopts the Remuneration Policy of Alicanto Capital SGR S.p.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, 2019 the identified staff for the purpose of this Remuneration Policy is composed by the Board Members (Mr. Giorgio Luigi Guatri – President, Mr. Carlo Vedani – CEO, Mr. Angelo Rusconi – GM, Mr. Francesco Costantino, Mr. Stefano Vedani) by the Fund Managers (Mr. Massimo Siletti for Alicanto Absolute Return and Alicanto Equity Alpha, Mr. Andrea Salza for Alicanto Bond Euro, Mr. Stefano Girola for Alicanto Discovery Opportunities) and by the Risk Manager Mr. Massimo Dauri.

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 Board, 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 is accompanied by a performance measurement system introduced at the start of each financial year in line with the allocated budget. The system is quantitative and qualitative in nature and it considers corrective elements linked to the areas of compliance referred to above.

The aggregate total remuneration paid by the Management Company during the period January 1, 2019 – December 31, 2019 to all its staff amounted to EUR 1,725,360.92, of which EUR 122,000.00 represented by variable remuneration. The Management Company employed an average of 20 staff (full time equivalent) during this period.

The aggregate total remuneration paid by the Management Company to the identified staff amounted to EUR 724,421.40 of which EUR 23,000.00 represented by variable remuneration.

For the investment management of the sub-funds Absolute Return, Bond Euro, Discovery Opportunities and Equity Alpha the gross total remuneration paid during the period January 1, 2019 - December 31, 2019 by Alicanto Capital SGR S.p.A to the personnel (5 units) is equal to EUR 353,663.97, split into the fixed component equal to EUR 330,663.97 and into the estimated variable component equal to EUR 23,000.00.

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