



# ALICANTO SICAV I

Société d'Investissement à Capital Variable

Annual Report including Audited Financial Statements

as at 31/12/20

R.C.S. Luxembourg B 207600

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No subscription can be received on the basis of the annual report including audited financial statements. 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 of the Company if published thereafter.

## Organisation and Administration

<b>Registered Office:</b>	5, Allée Scheffer L-2520 Luxembourg Grand-Duchy of Luxembourg
<b>Board of Directors:</b>	
<b>Class A Director:</b>	<b>Angelo Rusconi</b> Alicanto Capital SGR S.p.A. General Director Via Agnello, 5 I-20121 Milano Italy
<b>Class B Directors:</b>	<b>Stefano Giovannetti</b> NautaDutilh Avocats Luxembourg S.à.r.l. Avocat Head of Business Relations 2, Rue Jean Bertholet L-1233 Luxembourg Grand-Duchy of Luxembourg
	<b>Antonello Senes</b> Independent Director Attorney at law Just Lex 26, Côte d'Eisch L-1450 Luxembourg Grand-Duchy of Luxembourg
<b>Management Company:</b>	Alicanto Capital SGR S.p.A Via Agnello, 5 I-20121 Milano Italy
<b>Depository and Principal Paying Agent, Domiciliary Agent, Transfer and Registrar Agent:</b>	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand-Duchy of Luxembourg
<b>Administrative Agent:</b>	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand-Duchy of Luxembourg
<b>Investment Manager:</b>	Alicanto Capital SGR S.p.A. Via Agnello, 5 I-20121 Milano Italy
<b>Cabinet de Révision Agréé:</b>	<b>Deloitte Audit</b> <i>Société à responsabilité limitée</i> 20, Boulevard de Kockelscheuer L-1821 Luxembourg Grand-Duchy of Luxembourg

## Management Report

### **2020 INVESTMENT AND ECONOMIC OVERVIEW**

The year 2020 proved to be one of the most tumultuous in modern history, marked by a number of developments that were historically unprecedented. But the year also demonstrated the resilience of people, institutions, and financial markets.

The novel coronavirus was already in the news early in the year, and concerns grew as more countries began reporting their first cases of COVID-19. Infections multiplied through February, and by early March, when the outbreak was labelled a pandemic, it was clear that the crisis would affect nearly every area of our lives.

The spring would see a spike in cases and a global economic contraction as people stayed closer to home, and another surge of infections would come during the summer. Governments and central banks worked to cushion the blow, providing financial support for individuals and businesses, and adjusting rates.

On top of the health crisis, there was widespread civil unrest over the summer in the US tied to policing and racial justice. In August, Americans increasingly focused on the US presidential race. As autumn turned to winter, 2020 would end with both troubling and hopeful news: yet another spike in COVID-19 cases, along with the first deliveries of vaccines in the US and elsewhere.

For investors, the year was characterized by sharp swings for stocks. March saw a 33.79% drop in the S&P500 Index as the pandemic worsened. This was followed by a rally in April, and stocks reached their previous highs by August. Ultimately, despite a sequence of epic events and continued concerns over the pandemic, global stock market returns in 2020 were above their historical norm. Indeed, the US market finished the year in record territory and with an 18.40% annual return for the S&P 500 Index. European markets on the other side shrunk by 4%, as measured by the Stoxx600 Index. Finally, Emerging markets, as measured by the MSCI Emerging Markets Index, returned 18.31% for the year.

Fixed income markets mirrored the extremity of equity behavior, with nearly unprecedented dispersion in returns during the first half of 2020. For example, in the first quarter, US corporate bonds underperformed US Treasuries by more than 11%, the most negative quarterly return difference in data going 50 years back. But they soon swapped places: the second quarter was the second-most positive one on record for corporates over Treasuries, with a 7.74% advantage. Large return deviations were also observed between US and non-US fixed income as well as between inflation-protected and nominal bonds.

Global yield curves finished the year generally lower than at the start. US Treasury yields, for example, fell across the board, with drops of more than 1% on the short and intermediate portions of the curve.

The US Treasury curve ended relatively flat in the short-term segment but upwardly sloped from the intermediate- to long-term segment. For 2020, the Bloomberg Barclays Global Aggregate Bond Index returned 5.58%.

The 2020 economy and market also underscored the importance of staying broadly diversified across companies and industries. The downturn in stocks impacted some segments of the market more than others in ways that were consistent with the impact of the COVID-19 pandemic on certain types of industries. For example, airline, hospitality, and retail industries tended to suffer disproportionately with people staying at home, whereas companies in communications, online shopping, and technology emerged as relative winners.

In the end, the economic turmoil inflicted great hardship on some firms while creating economic and social conditions that provided growth opportunities for other companies.

Moving into 2021, many questions remain about the pandemic, new vaccines, business activity, changes in how people work and socialize, and the direction of global markets. Yet 2020's economic and market tumult demonstrated that markets continue to function and that people can adapt to difficult circumstances. The year's positive equity and fixed income returns remind that, with a solid investment approach and a commitment to staying the course, investors can focus on building long-term wealth, even in challenging times.

Raw materials performed bad, the S&P GSCI index closed -6.13%. We would highlight the crazy movement in futures WTI oil prices, that in 2020 ranged from 54\$ to -37\$, with an incredible below zero close near the April settlement date. Gold, considered a safe haven, gained around 25%.

# ALICANTO SICAV I

## Management Report (continued)

Currency side, the Euro weakened against USD leaving on the ground a 9% (going from 1.12 to 1.22) and gained a 6% against the Pound (going from 0.85 to 0.89). Better performance against the main emerging currencies that suffered a lot the pandemic crisis: EUR\TRY + 36%, EUR\BRL + 40%, EUR\RUB +30% and EUR \ ZAR +14%.

### Performance of the sub-funds in 2020

In the table below, you can find a summary of the performance of each sub-fund (referred to class P) for 2020.

Sub-Fund	Sub-Fund performance	Benchmark performance <sup>(1)</sup>	Over/Under performance <sup>(2)</sup>
Absolute Return (Class P)	-2.53%	N/A	N/A
Bond Euro (Class P)	-0.28%	0.18%*	-0.46%
Discovery Opportunities (Class P)	5.01%	N/A	N/A
Equity Alpha (Class P)	-10.44%	-5.79%**	-4.65%

Sources: (1) Bloomberg (2) Bloomberg and Company calculation.

\* The Benchmark of the sub-fund is the BofA Merrill Lynch 1-3 Year Euro Broad Market Index.

\*\* The Benchmark of the sub-fund is: 70% the MSCI Pan-Euro Index and 30% the Merrill Lynch Euro Government Bills index.

In 2020, the sub-funds showed mixed performances with a good result from Discovery Opportunity, but less so for Absolute Return. As far as benchmark products are concerned, unfortunately both Bond Euro and Equity Alpha logged some underperformance compared to their respective benchmarks.

### Comments on COVID-19

The well-known impacts on the financial markets of COVID-19 have affected also the fund in the first part of 2020. All the sub-funds, especially Equity Alpha, 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. Recent developments, especially regarding the vaccines, let us believe that the worst phase is over and that the real economy can slowly recover even if not at the same pace of financial markets. All things considered no further impacts are expected on the fund in the foreseeable future.

### 2021 PERSPECTIVES

Approaching 2021, the macroeconomic consensus points to a positive GDP growth driven by post pandemic economic recovery in the whole developed countries ranging from 4.1% in US to 4.3% in the EU zone and even 8.4% in China, with Japan at a more modest 2.6%.

As for the interest rates levels, the financial community expects central banks to remain extremely accommodative with an ocean of liquidity flooding the market.

As for equity markets, we are positive but we expect more volatility driven by the speed of the recovery from the pandemic and by some risks of a surging inflation due to growing food and commodity prices.

Finally, looking at currencies, the consensus view is for a weaker dollar vs several major currencies, including Eur, GBP, JPY.

To the Shareholders of  
**ALICANTO SICAV I**  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

## **REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ***

### **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 2020 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 2020, 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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, *Réviseur d'entreprises agréé*  
Partner

Luxembourg, March 29, 2021

*ALICANTO SICAV I*

**Combined**

ALICANTO SICAV I  
Combined  
**Financial Statements as at 31/12/20**

Statement of net assets as at 31/12/20

*Expressed in EUR*

<b>Assets</b>		<b>79,022,702.84</b>
Securities portfolio at market value	Note 2	70,364,415.87
<i>Cost price</i>		66,623,244.43
<i>Unrealised profit on the securities portfolio</i>		3,741,171.44
Cash at banks and liquidities	Note 7	7,005,533.44
Collateral receivable	Note 7	948,954.42
Interest receivable on bonds		492,945.81
Formation expenses	Note 2	20,944.97
Dividend receivable		36,600.92
Receivable on securities		85,486.75
Unrealised appreciation on financial futures	Note 2	12,494.40
Receivable on equity swaps		52,427.15
Dividend receivable on equity swaps		2,899.11
<b>Liabilities</b>		<b>626,994.54</b>
Bank overdrafts		150,306.41
Performance fees payable	Note 3	30,301.17
Redemption payable		55,708.81
Unrealised depreciation on financial futures	Note 2	9,827.48
Management Company fees and Investment management fees payable	Note 3	159,939.29
Payable on equity swaps		157,043.88
Dividend payable on equity swaps		411.73
Taxes and other expenses payable		63,455.77
<b>Net asset value</b>		<b>78,395,708.30</b>

# ALICANTO SICAV I

## Combined

### Statement of Operations and Changes in Net Assets from 01/01/20 to 31/12/20

*Expressed in EUR*

Income		<b>4,351,410.96</b>
Dividends received net on equity swaps		102,816.11
Net interest on bonds		1,079,316.05
Bank interest on cash account		3,125.23
Dividends received net		2,675,056.65
Interest received on equity swaps		491,096.92
Expenses		<b>2,085,617.67</b>
Amortisation of formation expenses	Note 2	11,012.87
Dividends paid on equity swaps		317,634.68
Management Company fees and Investment management fees	Note 3	657,277.90
Depositary fees		35,064.73
Taxe d'abonnement	Note 5	32,571.88
Administrative expenses		129,000.00
Performance fees	Note 3	30,301.17
Domiciliation fees		10,000.00
Professional fees		36,944.92
Bank interest on overdrafts		59,422.18
Legal fees		37,250.51
Transaction fees	Note 2	275,276.33
Interest paid on equity swaps		213,848.22
Other expenses	Note 9	240,012.28
Net income from investments		<b>2,265,793.29</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2	-3,753,464.88
- options	Note 2	88,079.81
- financial futures	Note 2	-1,402,932.16
- equity swaps contracts	Note 2	874,333.06
- foreign exchange	Note 2	-77,102.92
Net realised loss		<b>-2,005,293.80</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		461,286.02
- options		-49,120.00
- financial futures		-192,396.28
Decrease in net assets as a result of operations		<b>-1,785,524.06</b>
Subscription capitalisation shares		3,280,322.63
Redemption capitalisation shares		-18,158,545.39
Decrease in net assets		<b>-16,663,746.82</b>
Net assets at the beginning of the year		<b>95,059,455.12</b>
Net assets at the end of the year		<b>78,395,708.30</b>

*ALICANTO SICAV I*  
**- Bond Euro**

ALICANTO SICAV I - Bond Euro  
**Financial Statements as at 31/12/20**

Statement of net assets as at 31/12/20

*Expressed in EUR*

<b>Assets</b>		<b>21,030,093.66</b>
Securities portfolio at market value	Note 2	19,449,181.93
<i>Cost price</i>		<i>19,185,108.51</i>
<i>Unrealised profit on the securities portfolio</i>		<i>264,073.42</i>
Cash at banks and liquidities	Note 7	1,427,149.50
Interest receivable on bonds		146,993.23
Formation expenses	Note 2	6,769.00
<b>Liabilities</b>		<b>110,904.78</b>
Bank overdrafts		372.90
Performance fees payable	Note 3	169.33
Redemption payable		47,229.57
Unrealised depreciation on financial futures	Note 2	9,827.48
Management Company fees and Investment management fees payable	Note 3	32,462.07
Taxes and other expenses payable		20,843.43
<b>Net asset value</b>		<b>20,919,188.88</b>

Changes in number of shares outstanding from 01/01/20 to 31/12/20

	<b>Shares outstanding as at 01/01/20</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/20</b>
C - EUR - Capitalisation	9,000.00	0.00	0.00	9,000.00
I - EUR - Capitalisation	109,295.86	5,587.00	46,518.82	68,364.04
P - EUR - Capitalisation	130,385.84	0.00	0.00	130,385.84

# ALICANTO SICAV I - Bond Euro

## Key figures

	<i>Year ending as at:</i>	<b>31/12/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	20,919,188.88	25,144,606.83	25,401,797.57
<b>C - EUR - Capitalisation</b>				
Number of shares		9,000.00	9,000.00	10,116.96
Net asset value per share	EUR	99.023	99.648	95.122
<b>I - EUR - Capitalisation</b>				
Number of shares		68,364.04	109,295.86	120,850.00
Net asset value per share	EUR	101.416	101.709	96.553
<b>P - EUR - Capitalisation</b>				
Number of shares		130,385.84	130,385.84	133,592.74
Net asset value per share	EUR	100.431	100.712	95.597

# ALICANTO SICAV I - Bond Euro

## Securities portfolio as at 31/12/20

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			19,188,400.68	91.73
<b>Bonds</b>			<b>13,236,778.43</b>	<b>63.28</b>
<i>Australia</i>			<i>405,147.50</i>	<i>1.94</i>
100,000.00	SGSP AUSTRALIA EMTN 2.00 14-22 30/06A	EUR	102,680.00	0.49
300,000.00	STOCKLAND TRUST MGMT 1.50 14-21 03/11A	EUR	302,467.50	1.45
<i>Austria</i>			<i>412,111.00</i>	<i>1.97</i>
200,000.00	IMMOFINANZ AG 2.625 19-23 27/01A	EUR	206,615.00	0.99
200,000.00	LENZING AG 5.75 20-XX XX/XXA	EUR	205,496.00	0.98
<i>British Virgin Islands</i>			<i>101,586.50</i>	<i>0.49</i>
100,000.00	TALENT YIELD (EURO) 1.0 20-25 24/09A	EUR	101,586.50	0.49
<i>Czech Republic</i>			<i>104,079.00</i>	<i>0.50</i>
100,000.00	CEZ AS EMTN -9- 5.00 09-21 19/10A	EUR	104,079.00	0.50
<i>Denmark</i>			<i>305,991.00</i>	<i>1.46</i>
300,000.00	DANSKE BANK A/S 20-23 24/05A	EUR	305,991.00	1.46
<i>Finland</i>			<i>99,010.00</i>	<i>0.47</i>
100,000.00	SBB TREASURY OY 0.7500 20-28 14/12A	EUR	99,010.00	0.47
<i>France</i>			<i>1,002,636.00</i>	<i>4.79</i>
200,000.00	ACCOR SA 1.25 17-24 25/01A	EUR	205,516.00	0.98
100,000.00	ALTAREA 1.7500 20-30 16/01A	EUR	100,406.00	0.48
100,000.00	CARMILA 1.625 20-27 30/05A	EUR	101,974.50	0.49
400,000.00	MERCIALYS SA 1.8 18-26 27/02A	EUR	394,260.00	1.88
100,000.00	UNIBAIL RODAMCO SE 0.625 20-27 04/05A	EUR	99,710.50	0.48
100,000.00	UNIBAIL-RODAMCO 1.3750 20-31 04/12A	EUR	100,769.00	0.48
<i>Germany</i>			<i>296,387.50</i>	<i>1.42</i>
100,000.00	ACCENTRO REAL E 3.6250 20-23 13/02S	EUR	93,691.50	0.45
100,000.00	HAMBURG COMMERC 0.7500 20-23 23/11A	EUR	100,802.50	0.48
100,000.00	SIXT SE 1.7500 20-24 09/12A	EUR	101,893.50	0.49
<i>Guernsey</i>			<i>508,108.50</i>	<i>2.43</i>
200,000.00	GLOBALWORTH RE ESTATE 3.000 18-25 29/03A	EUR	212,403.00	1.02
300,000.00	SUMMIT GERMANY LTD 2.00 18-25 31/01S	EUR	295,705.50	1.41
<i>Hong Kong</i>			<i>300,388.50</i>	<i>1.44</i>
300,000.00	CNAC (HK) 1.75 18-22 14/03A	EUR	300,388.50	1.44
<i>Iceland</i>			<i>100,040.00</i>	<i>0.48</i>
100,000.00	ARION BANK 0.625 20-24 27/05A	EUR	100,040.00	0.48
<i>Ireland</i>			<i>299,925.50</i>	<i>1.43</i>
100,000.00	DAA FINANCE PLC 1.601 20-32 05/11A	EUR	109,592.50	0.52
200,000.00	GRENKE FINANCE 0.875 17-22 07/10A	EUR	190,333.00	0.91
<i>Italy</i>			<i>2,263,582.03</i>	<i>10.82</i>
100,000.00	ANIMA HOLDING S.P.A. 1.75 19-26 23/10A	EUR	101,307.00	0.48
100,000.00	BANCA POP EMILIA ROMA 3.625 20-30 30/11A	EUR	102,533.00	0.49
100,000.00	BUONI POLIENNAL 1.7000 20-51 01/09S	EUR	106,519.50	0.51
100,000.00	CREDITO VALTELLINESE 2.00 19-22 27/11A	EUR	102,665.50	0.49
96,000.00	DEXIA CREDIOP STEP-DOWN 99-24 26/02A	EUR	182,707.20	0.87
100,000.00	DOVALUE SPA 5.000 20-25 04/08S	EUR	104,591.00	0.50
100,000.00	ILLIMITY BANK SPA 3.375 20-23 11/12A	EUR	102,187.50	0.49
100,000.00	IMMOBILIARE GRA 2.1250 19-24 28/11A	EUR	94,724.50	0.45
36,000.00	INTESA SANPAOLO 4.35 15-21 26/06A	AUD	23,044.00	0.11
160,000.00	ITALY CPI INDEX 0.65 19-27 28/10S	EUR	164,402.48	0.79
127,000.00	ITALY TREASURY INDEX 1.40 20-25 26/05S	EUR	134,459.35	0.64
100,000.00	MEDIOBANCA-BCA CREDITO 1.6 19-24 25/01A (Note 8)	EUR	105,153.00	0.50
100,000.00	PIRELLI AND C SPA 1.375 18-23 25/01A	EUR	100,901.50	0.48
100,000.00	POSTE ITALIANE SPA 0.0 20-24 10/12A	EUR	99,946.50	0.48
500,000.00	UNIONE DI BANCHE ITA 2.625 19-24 20/06A	EUR	535,082.50	2.57
100,000.00	UNIONE DI BANCHE ITALIANE 18-21 29/06U	EUR	99,985.00	0.48
100,000.00	WEBUILD SPA 5.8750 20-25 15/12A	EUR	103,372.50	0.49
<i>Jersey Island</i>			<i>86,126.31</i>	<i>0.41</i>
798,000.00	GOLDMAN SACHS FINANCE14.15 18-21 04/21A	TRY	86,126.31	0.41
<i>Luxembourg</i>			<i>1,373,027.42</i>	<i>6.56</i>
2,000,000.00	BANQUE EUROPEENNE D' 7.5 18-23 30/07A	MXN	88,053.04	0.42
290,000.00	BANQUE EUROPEENNE D' 8.25 14-21 13/09A	ZAR	16,533.23	0.08
1,640,000.00	BEI 8.50 14-24 17/09A	ZAR	101,724.54	0.49
200,000.00	CPI PROPERTY GROUP 1.45 18-22 14/04A	EUR	203,026.00	0.97
1,500,000.00	EIB 9.00 11-21 31/03A	ZAR	84,278.99	0.40

The accompanying notes form an integral part of these financial statements



# ALICANTO SICAV I - Bond Euro

## Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
200,000.00	GAZ CAPITAL REGS 3.125 16-23 17/11A	EUR	213,225.00	1.02
100,000.00	GLENCORE FINANCE 1.625 14-22 18/01A	EUR	101,387.50	0.48
200,000.00	HARMAN FINANCE 2.00 15-22 27/05A	EUR	204,516.00	0.98
200,000.00	KERNEL HOLDING SA 6.75 20-27 27/10S	USD	174,123.65	0.83
96,000.00	MEDIOBANCA INTL 2.5 18-24 29/03A (Note 8)	USD	83,802.97	0.40
100,000.00	SIMON INTL FINANCE 1.375 15-22 18/11A	EUR	102,356.50	0.49
	<i>Mexico</i>		<i>100,364.50</i>	<i>0.48</i>
100,000.00	PETROLEOS MEXICANO 2.50 17-21 21/08A	EUR	100,364.50	0.48
	<i>Oman</i>		<i>177,322.54</i>	<i>0.85</i>
200,000.00	OMAN GOVERNMENT INT 6.75 20-27 28/10S	USD	177,322.54	0.85
	<i>South Africa</i>		<i>53,090.48</i>	<i>0.25</i>
1,000,000.00	SOUTH AFRICA 8.00 13-30 31/01S	ZAR	53,090.48	0.25
	<i>Spain</i>		<i>300,425.00</i>	<i>1.44</i>
200,000.00	CAIXABANK SA 1.125 17-23 12/01A	EUR	204,676.00	0.98
100,000.00	CEPSA FINANCE SA 0.75 20-28 12/02A	EUR	95,749.00	0.46
	<i>Sweden</i>		<i>101,377.00</i>	<i>0.48</i>
100,000.00	SAMHALLSBYGGNAD 1.00 20-27 12/08A	EUR	101,377.00	0.48
	<i>The Netherlands</i>		<i>888,963.72</i>	<i>4.25</i>
100,000.00	DIGITAL DUTCH F 0.1250 20-22 15/10A	EUR	100,454.50	0.48
100,000.00	FIAT CHRYSLER AUTO 3.375 20-23 07/07A	EUR	106,767.50	0.51
200,000.00	FRESENIUS REGS 3.00 14-21 01/02S	EUR	200,446.00	0.95
100,000.00	LOUIS DREYFUS C 2.3750 20-25 27/11A	EUR	103,720.50	0.50
100,000.00	NE PROPERTY BV 3.375 20-27 14/07A	EUR	108,737.00	0.52
200,000.00	VEON HOLDINGS BV 3.375 20-27 25/11S	USD	168,871.72	0.81
100,000.00	VZ VENDOR FINANCING 2.875 20-29 15/01A	EUR	99,966.50	0.48
	<i>United Kingdom</i>		<i>1,383,874.19</i>	<i>6.62</i>
10,000,000.00	EBRD 6.00 17-23 24/07A	RUB	115,671.80	0.55
150,000.00	EUROPEAN BA -21 02/08U	TRY	15,180.20	0.07
366,000.00	GOLDMAN SACHS INTER 4 15-21 13/07A	NZD	216,253.15	1.03
200,000.00	LLOYDS BANKING GROUP 0.625 18-24 15/01A	EUR	202,295.00	0.97
100,000.00	MARKS SPENCER 3.7500 20-26 19/05A	GBP	114,333.04	0.55
500,000.00	NATWEST MARKETS 1.125 18-23 14/06A	EUR	515,090.00	2.47
200,000.00	TRINITY ACQUISITION 2.125 16-22 26/05S	EUR	205,051.00	0.98
	<i>United States of America</i>		<i>2,472,356.74</i>	<i>11.82</i>
3,400,000.00	BANQUE INTERNATIONALE 0.0 07-22 19/09U	MXN	129,386.97	0.62
200,000.00	EXPEDIA GROUP 2.50 15-22 03/06A	EUR	205,048.00	0.98
100,000.00	FEDEX 1.30 19-31 05/08A	EUR	107,718.00	0.51
100,000.00	FLOWERVE 1.25 15-22 17/03A	EUR	100,406.00	0.48
500,000.00	FLUOR CORP 1.75 16-23 21/03A	EUR	473,042.50	2.25
100,000.00	FORD MOTOR CRED 2.7480 20-24 14/06A	GBP	111,931.63	0.54
200,000.00	GOLDMAN SACHS GROUP 4.70 14-21 08/09S	AUD	129,745.83	0.62
100,000.00	MICROCHIP TECHNOLOGY 0.972 20-24 15/02S	USD	82,031.30	0.39
300,000.00	MOHAWK INDS 2.00 15-22 14/01S	EUR	304,719.00	1.46
100,000.00	MPT OPER PARTNERSHIP 3.325 17-25 24/03A	EUR	106,825.00	0.51
100,000.00	MPT OPER PARTNERSHIP 4.00 15-22 19/08A	EUR	104,673.50	0.50
100,000.00	NASDAQ 1.65 20-31 15/01S	USD	81,002.41	0.39
100,000.00	OMEGA HEALTHCARE INV 3.375 20-31 01/02S	USD	86,131.34	0.41
100,000.00	PHILIP MORRIS INTERN 0.8 19-31 01/08A	EUR	101,576.50	0.49
100,000.00	STANDARD INDUST 2.2500 19-26 21/11A	EUR	101,571.00	0.49
100,000.00	VIRGINIA ELEC & 2.4500 20-50 15/12S	USD	81,864.66	0.39
200,000.00	VOLKSWAGEN GR AMERICA 1.25 20-25 24/11S	USD	164,683.10	0.79
	<i>Venezuela</i>		<i>100,857.50</i>	<i>0.48</i>
100,000.00	CORP ANDINA FOMENTO 1.875 14-21 29/05A	EUR	100,857.50	0.48
	<b>Floating rate bonds</b>		<b>5,951,622.25</b>	<b>28.45</b>
	<i>Austria</i>		<i>189,376.00</i>	<i>0.91</i>
200,000.00	ERSTE GROUP BANK AG FL.R 20-XX 15/04S	EUR	189,376.00	0.91
	<i>Belgium</i>		<i>101,755.00</i>	<i>0.49</i>
100,000.00	AGEAS NV FL.R 20-51 24/11A	EUR	101,755.00	0.49
	<i>France</i>		<i>605,580.50</i>	<i>2.89</i>
100,000.00	ALD SA FL.R 18-21 16/07Q	EUR	100,160.50	0.48
500,000.00	SOCIETE GENERALE FL.R 17-24 22/05Q	EUR	505,420.00	2.41
	<i>Ireland</i>		<i>100,080.50</i>	<i>0.48</i>
100,000.00	ZURICH FINANCE FL.R 20-52 17/12A	EUR	100,080.50	0.48

# ALICANTO SICAV I - Bond Euro

## Securities portfolio as at 31/12/20

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Italy</i>			<i>2,302,719.53</i>	<i>11.00</i>
200,000.00	ACEA SPA FL.R 18-23 08/02Q	EUR	200,624.00	0.96
31,000.00	BANCA IMI FL.R 99-24 01/02A	EUR	66,203.06	0.32
100,000.00	BANCO BPM FL.R 13-18 30/07Q	EUR	99,499.50	0.48
100,000.00	BUONI POLIENNAL FL.R 20-30 14/07S	EUR	104,967.50	0.50
200,000.00	CASSA DEPOSITI E PREST FL.R 19-26 28/06Q	EUR	212,413.00	1.02
300,000.00	CCTS EU FL.R 18-25 15/09S	EUR	302,134.50	1.43
100,000.00	ICCREA BANCA SPA FL.R 20-25 25/10A	EUR	100,424.00	0.48
190,000.00	INTERBANCA 359 FL.R 99-21 16/02A	EUR	284,305.55	1.36
175,000.00	INTESA SANPAOLO FL.R 16-26 26/01A	EUR	173,390.00	0.83
100,000.00	INTESA SANPAOLO FL.R 16-26 28/09A	EUR	97,008.00	0.46
20,000.00	INTESA SANPAOLO FL.R 18-28 24/05A	EUR	19,958.00	0.10
250,000.00	INTESA SANPAOLO FL.R 20-49 31/12S	EUR	266,388.75	1.27
24,000.00	MEDIOBANCA FL.R 16-22 04/03Q (Note 8)	USD	19,420.67	0.09
100,000.00	MEDIOBANCA SUB FL.R 11-21 13/06Q (Note 8)	EUR	101,850.50	0.49
250,000.00	UNICREDIT SPA FL.R 20-26 20/01A	EUR	254,132.50	1.21
<i>Spain</i>			<i>401,836.00</i>	<i>1.92</i>
400,000.00	BANCO BILBAO VIZC.ARG. FL.R 18-23 03/09Q	EUR	401,836.00	1.92
<i>The Netherlands</i>			<i>368,335.50</i>	<i>1.76</i>
100,000.00	BNP PARIBAS ISSUANCE FL.R 15-23 03/06Q	AUD	64,360.50	0.31
300,000.00	NIBC BANK NV FL.R 17-XX 15/04S	EUR	303,975.00	1.45
<i>United Kingdom</i>			<i>707,189.00</i>	<i>3.38</i>
700,000.00	LLOYDS BANK GRP FL.R 17-24 21/06Q	EUR	707,189.00	3.38
<i>United States of America</i>			<i>1,174,750.22</i>	<i>5.62</i>
300,000.00	BANK OF AMERICA CORP FL.R 18-24 25/04Q	EUR	302,116.50	1.44
200,000.00	FORD MOTOR CREDIT FL.R 17-24 01/12Q	EUR	185,498.00	0.89
500,000.00	GENERAL MOTORS FIN FL.R 17-21 10/05Q	EUR	503,330.00	2.41
87,000.00	GOLDMAN SACHS GROUP FL.R 15-25 18/09S	EUR	84,873.72	0.41
100,000.00	GOLDMAN SACHS GRP INCFL.R 15-25 06/07S	EUR	98,932.00	0.47
Other transferable securities			260,781.25	1.25
<b>Floating rate bonds</b>			<b>260,781.25</b>	<b>1.25</b>
<i>Italy</i>			<i>260,781.25</i>	<i>1.25</i>
250,000.00	INTESA SANPAOLO SA FL.R 20-27 29/06Q	EUR	260,781.25	1.25
<b>Total securities portfolio</b>			<b>19,449,181.93</b>	<b>92.97</b>

## Geographical classification

Breakdown per country	% of portfolio
Italy	24.83
United States of America	18.76
United Kingdom	10.76
France	8.27
Luxembourg	7.06
The Netherlands	6.46
Spain	3.61
Austria	3.09
Guernsey	2.61
Australia	2.08
Ireland	2.06
Denmark	1.57
Hong Kong	1.54
Germany	1.52
Oman	0.91
Czech Republic	0.54
Belgium	0.52
British Virgin Islands	0.52
Mexico	0.52
Venezuela	0.52
Iceland	0.51
Sweden	0.52
Finland	0.51
Jersey Island	0.44
South Africa	0.27
	<b>100.00</b>

## Economical classification

Breakdown per sector	% of portfolio
Banks and credit institutions	38.25
Holding and finance companies	18.32
Real estate companies	12.36
Countries and central government	5.36
Supranational	3.35
Chemicals	3.12
Building materials and trade	2.96
Utilities	2.52
Insurance	1.57
Various capital goods	1.57
Road vehicles	1.40
Transportation	1.08
Hotels and restaurants	1.06
Internet and Internet services	1.05
Pharmaceuticals and cosmetics	1.03
Communications	0.87
Retail trade, department stores	0.59
Agriculture and fishery	0.53
Textiles and garments	0.52
Tobacco and alcoholic drinks	0.52
Machine and apparatus construction	0.52
Miscellaneous sectors	0.51
Petroleum	0.52
Electronics and semiconductors	0.42
	<b>100.00</b>

# ALICANTO SICAV I - Bond Euro

## Statement of Operations and Changes in Net Assets from 01/01/20 to 31/12/20

*Expressed in EUR*

Income		<b>366,516.53</b>
Net interest on bonds		365,215.46
Bank interest on cash account		1,301.07
Expenses		<b>337,627.99</b>
Amortisation of formation expenses	Note 2	3,894.22
Management Company fees and Investment management fees	Note 3	133,626.38
Depositary fees		10,761.09
Taxe d'abonnement	Note 5	7,622.63
Administrative expenses		33,000.00
Performance fees	Note 3	169.33
Domiciliation fees		2,500.00
Professional fees		8,048.00
Bank interest on overdrafts		17,723.17
Legal fees		10,600.04
Transaction fees	Note 2	47,647.74
Other expenses	Note 9	62,035.39
Net income from investments		<b>28,888.54</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2	234,543.73
- financial futures	Note 2	-47,946.56
- foreign exchange	Note 2	-61,945.83
Net realised profit		<b>153,539.88</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-250,491.88
- financial futures		-77,031.44
Decrease in net assets as a result of operations		<b>-173,983.44</b>
Subscription capitalisation shares		559,677.13
Redemption capitalisation shares		-4,611,111.64
Decrease in net assets		<b>-4,225,417.95</b>
Net assets at the beginning of the year		<b>25,144,606.83</b>
Net assets at the end of the year		<b>20,919,188.88</b>

*ALICANTO SICAV I*  
**- Equity Alpha**

# ALICANTO SICAV I - Equity Alpha

## Financial Statements as at 31/12/20

### Statement of net assets as at 31/12/20

*Expressed in EUR*

Assets			<b>7,932,206.74</b>
Securities portfolio at market value	Note 2		7,364,581.67
<i>Cost price</i>			6,532,163.75
<i>Unrealised profit on the securities portfolio</i>			832,417.92
Cash at banks and liquidities	Note 7		478,759.40
Formation expenses	Note 2		2,458.79
Dividend receivable			920.13
Receivable on securities			85,486.75
Liabilities			<b>42,261.51</b>
Bank overdrafts			332.73
Performance fees payable	Note 3		7,451.69
Redemption payable			4,896.64
Management Company fees and Investment management fees payable	Note 3		15,752.79
Taxes and other expenses payable			13,827.66
Net asset value			<b>7,889,945.23</b>

### Changes in number of shares outstanding from 01/01/20 to 31/12/20

	Shares outstanding as at 01/01/20	Shares issued	Shares redeemed	Shares outstanding as at 31/12/20
C - EUR - Capitalisation	9,956.00	13.00	3,227.00	6,742.00
P - EUR - Capitalisation	133,089.04	0.00	50,972.21	82,116.83

# ALICANTO SICAV I - Equity Alpha

## Key figures

	<i>Year ending as at:</i>	<b>31/12/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	7,889,945.23	14,194,449.56	11,292,292.29
<b>C - EUR - Capitalisation</b>				
Number of shares		6,742.00	9,956.00	500.00
Net asset value per share	EUR	87.340	98.590	88.410
<b>P - EUR - Capitalisation</b>				
Number of shares		82,116.83	133,089.04	128,044.06
Net asset value per share	EUR	88.911	99.278	87.845



# ALICANTO SICAV I - Equity Alpha

## Securities portfolio as at 31/12/20

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			7,026,793.53	89.06
<b>Shares</b>			<b>7,026,793.53</b>	<b>89.06</b>
<i>Austria</i>			<i>156,610.40</i>	<i>1.98</i>
6,005.00	WIENERBERGER AG	EUR	156,610.40	1.98
<i>Denmark</i>			<i>113,239.16</i>	<i>1.44</i>
62.00	A.P. MOELLER-MAERSK A/S -B-	DKK	113,239.16	1.44
<i>Finland</i>			<i>299,974.15</i>	<i>3.80</i>
4,375.00	SAMPO OYJ -A-	EUR	151,243.75	1.91
8,190.00	UPONOR OYJ	EUR	148,730.40	1.89
<i>France</i>			<i>700,086.32</i>	<i>8.87</i>
4,980.00	BUREAU VERITAS SA	EUR	108,364.80	1.37
2,814.00	FAURECIA	EUR	117,934.74	1.49
5,424.00	PLASTIC OMNIUM SA	EUR	153,065.28	1.94
4,175.00	RUBIS	EUR	158,566.50	2.01
2,050.00	WORLDLINE SA	EUR	162,155.00	2.06
<i>Germany</i>			<i>785,681.45</i>	<i>9.96</i>
2,224.00	FASHIONETTE AG	EUR	72,836.00	0.92
2,366.00	HELLOFRESH SE	EUR	149,531.20	1.90
1,970.00	LEIFHEIT AG	EUR	85,695.00	1.09
1,044.00	MYNARIC AG	EUR	76,420.80	0.97
1,985.00	STROEER OUT-OF-HOME MEDIA A	EUR	160,785.00	2.03
1,356.00	VARTA AG	EUR	160,279.20	2.03
7,895.00	VECTRON SYSTEMS AG	EUR	80,134.25	1.02
<i>Ireland</i>			<i>232,960.55</i>	<i>2.95</i>
12,330.00	GRAFTON GRP UNITS CONS.OF 1 ORD+1C+17-A-	GBP	127,074.35	1.61
44,490.00	UNIPHAR - REGISTERED SHS	EUR	105,886.20	1.34
<i>Isle of Man</i>			<i>114,288.91</i>	<i>1.45</i>
46,500.00	STRIX GRP-REGISTERED SHS	GBP	114,288.91	1.45
<i>Italy</i>			<i>1,079,085.71</i>	<i>13.68</i>
40,000.00	ANIMA HOLDING	EUR	155,280.00	1.98
100,040.00	ARNOLDO MONDADORI EDITORE SPA	EUR	151,060.40	1.91
55,700.00	BPER BANCA SPA	EUR	82,714.50	1.05
11,470.00	DOVALUE SPA	EUR	110,685.50	1.40
16,900.00	FARMAFACTORING	EUR	83,486.00	1.06
52,765.00	IREN S.P.A.	EUR	112,178.39	1.42
27,680.00	NEWLAT FOOD - REGISTERED SHS	EUR	152,516.80	1.93
17,500.00	TAMBURI INVESTMENT PARTNERS SPA	EUR	120,575.00	1.53
8,037.00	UNIEURO SPA REGISTERED	EUR	110,589.12	1.40
<i>Jersey Island</i>			<i>160,182.88</i>	<i>2.03</i>
164,050.00	BREEDON AGG	GBP	160,182.88	2.03
<i>Luxembourg</i>			<i>152,382.20</i>	<i>1.93</i>
6,300.00	GLOBAL FASHION GROUP - REGISTERED SHS	EUR	62,962.20	0.80
8,500.00	SOLUTIONS 30 --- SHS	EUR	89,420.00	1.13
<i>Norway</i>			<i>152,241.53</i>	<i>1.93</i>
11,000.00	EQUINOR ASA	NOK	152,241.53	1.93
<i>Spain</i>			<i>773,278.80</i>	<i>9.80</i>
16,375.00	ACERINOX REG SHS	EUR	147,931.75	1.87
13,500.00	APPLUS SERVICES S.A.	EUR	121,770.00	1.54
5,800.00	EBRO FOODS SA	EUR	109,852.00	1.39
15,255.00	SOLTEC POWER HOLDING	EUR	201,366.00	2.56
116,530.00	UNICAJA BANCO	EUR	83,318.95	1.06
1,149.00	VIDRALA SA	EUR	109,040.10	1.38
<i>Sweden</i>			<i>234,716.70</i>	<i>2.97</i>
8,100.00	ELECTROLUX -B- FREE	SEK	154,245.41	1.95
4,113.00	EMBRACER GRP- REGISTERED SHS -B-	SEK	80,471.29	1.02
<i>Switzerland</i>			<i>160,767.79</i>	<i>2.04</i>
1,622.00	CEMBRA MONEY BANK SA 0.25 17-24 23/05A	CHF	160,767.79	2.04
<i>The Netherlands</i>			<i>293,335.50</i>	<i>3.72</i>
162.00	ASML HOLDING NV	EUR	64,403.10	0.82
786.00	DSM KONINKLIJKE	EUR	110,668.80	1.40
798.00	SHOP APOTHEKE EUROPE NV	EUR	118,263.60	1.50
<i>United Kingdom</i>			<i>1,617,961.48</i>	<i>20.51</i>
3,191.00	AVON RUBBER PLC	GBP	112,831.14	1.43

# ALICANTO SICAV I - Equity Alpha

## Securities portfolio as at 31/12/20

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
3,149.00	CRANSWICK	GBP	123,835.10	1.57
30,260.00	CREST NICHOLSON HOLDINGS PLC	GBP	110,140.86	1.40
22,820.00	DIRECT LINE INS GR PLC NI	GBP	81,327.00	1.03
4,680.00	FEVERTREE DRINK PLC	GBP	132,123.34	1.67
7,825.00	GB GROUP - REGISTERED SHS	GBP	82,000.34	1.04
14,720.00	HOWDEN JOINERY GROUP	GBP	113,405.34	1.44
21,650.00	INCHCAPE	GBP	155,644.90	1.97
14,050.00	JD SPORTS FASHION PLC REG SHS	GBP	134,990.50	1.71
63,720.00	LEARNING TECHNOLOGIES GROUP PLC	GBP	129,561.39	1.64
20,700.00	NEXT FIFTEEN COMMUNICATIONS GROUP PLC	GBP	121,642.27	1.54
33,720.00	OSB GROUP PLC	GBP	159,577.61	2.02
34,600.00	PETS AT HOME GROUP	GBP	160,881.69	2.05
Shares/Units in investement funds			337,788.00	4.28
<b>Shares/Units in investment funds</b>			<b>337,788.00</b>	<b>4.28</b>
<i>Luxembourg</i>			<i>337,788.00</i>	<i>4.28</i>
3,300.00	ALICANTO DISC OPP I CAP	EUR	337,788.00	4.28
Other transferable securities			0.14	0.00
<b>Warrants, Rights</b>			<b>0.14</b>	<b>0.00</b>
<i>Italy</i>			<i>0.14</i>	<i>0.00</i>
1,400.00	OSAI AUTOMATION	13.04.21 WARRT	0.14	0.00
<b>Total securities portfolio</b>			<b>7,364,581.67</b>	<b>93.34</b>

## Geographical classification

Breakdown per country	% of portfolio
United Kingdom	21.96
Italy	14.65
Germany	10.67
Spain	10.50
France	9.51
Luxembourg	6.66
Finland	4.07
The Netherlands	3.98
Sweden	3.19
Ireland	3.16
Switzerland	2.18
Jersey Island	2.18
Austria	2.13
Norway	2.07
Isle of Man	1.55
Denmark	1.54
	<hr/> <b>100.00</b> <hr/>

## Economical classification

Breakdown per sector	% of portfolio
Internet and Internet services	9.52
Holding and finance companies	8.37
Building materials and trade	7.52
Foods and non alcoholic drinks	7.27
Banks and credit institutions	7.07
Miscellaneous consumer goods	6.89
Retail trade, department stores	5.52
Miscellaneous services	4.78
Unit trusts	4.59
Utilities	4.26
Graphic art and publishing	4.23
Petroleum	4.22
Chemicals	3.52
Insurance	3.16
Road vehicles	3.13
Electrical engineering and electronics	2.18
Miscellaneous trading companies	2.11
Coal mining and steel industry	2.01
Tobacco and alcoholic drinks	1.79
Transportation	1.54
Various capital goods	1.54
Packaging industries	1.48
Healthcare and social services	1.44
Pharmaceuticals and cosmetics	0.99
Electronics and semiconductors	0.87
	<hr/> <b>100.00</b> <hr/>

# ALICANTO SICAV I - Equity Alpha

## Statement of Operations and Changes in Net Assets from 01/01/20 to 31/12/20

*Expressed in EUR*

Income		<b>142,980.26</b>
Net interest on bonds		1,796.47
Bank interest on cash account		26.06
Dividends received net		141,157.73
Expenses		<b>257,203.57</b>
Amortisation of formation expenses	Note 2	1,413.28
Management Company fees and Investment management fees	Note 3	67,756.66
Depositary fees		3,644.42
Taxe d'abonnement	Note 5	3,365.64
Administrative expenses		31,500.00
Performance fees	Note 3	7,451.69
Domiciliation fees		2,500.00
Professional fees		4,941.53
Bank interest on overdrafts		4,805.56
Legal fees		4,082.79
Transaction fees	Note 2	95,114.59
Other expenses	Note 9	30,627.41
Net loss from investments		<b>-114,223.31</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2	-613,251.32
- financial futures	Note 2	-542,626.80
- foreign exchange	Note 2	-24,580.28
Net realised loss		<b>-1,294,681.71</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-24,036.47
- financial futures		-28,619.15
Decrease in net assets as a result of operations		<b>-1,347,337.33</b>
Subscription capitalisation shares		1,033.11
Redemption capitalisation shares		-4,958,200.11
Decrease in net assets		<b>-6,304,504.33</b>
Net assets at the beginning of the year		<b>14,194,449.56</b>
Net assets at the end of the year		<b>7,889,945.23</b>

*ALICANTO SICAV I*

**- Absolute Return**

# ALICANTO SICAV I - Absolute Return

## Financial Statements as at 31/12/20

### Statement of net assets as at 31/12/20

*Expressed in EUR*

<b>Assets</b>		<b>28,137,261.34</b>
Securities portfolio at market value	Note 2	24,998,685.80
<i>Cost price</i>		24,086,005.43
<i>Unrealised profit on the securities portfolio</i>		912,680.37
Cash at banks and liquidities	Note 7	2,892,682.38
Interest receivable on bonds		219,642.86
Formation expenses	Note 2	3,859.75
Dividend receivable		9,896.15
Unrealised appreciation on financial futures	Note 2	12,494.40
<b>Liabilities</b>		<b>231,903.36</b>
Bank overdrafts		149,600.78
Management Company fees and Investment management fees payable	Note 3	67,338.63
Taxes and other expenses payable		14,963.95
<b>Net asset value</b>		<b>27,905,357.98</b>

### Changes in number of shares outstanding from 01/01/20 to 31/12/20

	Shares outstanding as at 01/01/20	Shares issued	Shares redeemed	Shares outstanding as at 31/12/20
C - EUR - Capitalisation	87,741.93	0.00	5,519.38	82,222.55
P - EUR - Capitalisation	214,308.41	2,065.90	10,879.02	205,495.29

# ALICANTO SICAV I - Absolute Return

## Key figures

	<i>Year ending as at:</i>	<b>31/12/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	27,905,357.98	30,128,282.84	38,467,167.35
<b>C - EUR - Capitalisation</b>				
Number of shares		82,222.55	87,741.93	96,820.50
Net asset value per share	EUR	95.840	99.170	96.050
<b>P - EUR - Capitalisation</b>				
Number of shares		205,495.29	214,308.41	303,689.05
Net asset value per share	EUR	97.450	99.980	96.040



# ALICANTO SICAV I - Absolute Return

## Securities portfolio as at 31/12/20

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			22,609,724.55	81.02
<b>Floating rate bonds</b>			<b>8,611,854.69</b>	<b>30.86</b>
<i>Austria</i>			<i>430,224.00</i>	<i>1.54</i>
200,000.00	ERSTE GROUP BANK AG FL.R 16-XX 15/10S	EUR	212,777.00	0.76
200,000.00	RAIFFEISEN BANK FL.R 20-XX XX/XXS	EUR	217,447.00	0.78
<i>Belgium</i>			<i>630,051.00</i>	<i>2.26</i>
600,000.00	KBC GROUP NV FL.R 18-XX XX/XXS	EUR	630,051.00	2.26
<i>Germany</i>			<i>103,994.50</i>	<i>0.37</i>
100,000.00	MUNICH RE FL.R 20-41 26/05A	EUR	103,994.50	0.37
<i>Italy</i>			<i>4,691,616.19</i>	<i>16.81</i>
600,000.00	BANCA MONTE DEI PASCHI FL.R 18-28 18/01A	EUR	521,748.00	1.87
400,000.00	BANCO BPM S.P.A. FL.R 20-XX XX/XXS	EUR	401,144.00	1.44
400,000.00	CASSA DEPOSITI PRESTI FL.R 15-22 20/03Q	EUR	400,902.00	1.44
600,000.00	CR.VATELLINESE SUB FL.R 17-27 12/04A	EUR	651,249.00	2.33
200,000.00	INTESA SAN PAOLO FL.R 17-XX 16/05S	EUR	218,669.00	0.78
800,000.00	INTESA SANPAOLO SP FL.R 15-49 17/03S	USD	742,580.19	2.66
1,000,000.00	MEDIOBANCA FL.R 17-22 18/05Q (Note 8)	EUR	1,006,615.00	3.61
300,000.00	UNICREDIT SPA FL.R 20-27 22/07A	EUR	318,915.00	1.14
400,000.00	UNIONE DI BANCHE ITAL FL.R 20-XX XX/XXS	EUR	429,794.00	1.54
<i>Luxembourg</i>			<i>110,275.50</i>	<i>0.40</i>
100,000.00	HELVETIA EUROPE SA FL.R 20-41 30/09A	EUR	110,275.50	0.40
<i>Spain</i>			<i>221,459.00</i>	<i>0.79</i>
200,000.00	BANCO BILBAO FL.R 20-XX XX/XXQ	EUR	221,459.00	0.79
<i>The Netherlands</i>			<i>865,676.00</i>	<i>3.10</i>
600,000.00	ABN AMRO BANK FL.R 17-49 01/12S	EUR	643,995.00	2.31
200,000.00	COOPERATIEVE RABOBANK FL.R 20-XX XX-XXS	EUR	221,681.00	0.79
<i>United Kingdom</i>			<i>1,057,248.50</i>	<i>3.79</i>
500,000.00	GLAXOSMITHKLINE FL.R 19-21 23/09Q	EUR	501,600.00	1.80
550,000.00	LLOYDS BANK GRP FL.R 17-24 21/06Q	EUR	555,648.50	1.99
<i>United States of America</i>			<i>501,310.00</i>	<i>1.80</i>
500,000.00	GOLDMAN SACHS G FL.R 20-23 21/04Q	EUR	501,310.00	1.80
<b>Bonds</b>			<b>7,875,217.84</b>	<b>28.22</b>
<i>Australia</i>			<i>586,173.06</i>	<i>2.10</i>
800,000.00	COMMONWLTH BANK AUSTR 2.75 17-29 21/11S	AUD	586,173.06	2.10
<i>Austria</i>			<i>314,547.00</i>	<i>1.13</i>
200,000.00	LENZING AG 5.75 20-XX XX/XXA	EUR	205,496.00	0.74
100,000.00	UNIQA INSURANCE GROUP 1.375 20-30 09/07A	EUR	109,051.00	0.39
<i>Egypt</i>			<i>215,809.00</i>	<i>0.77</i>
200,000.00	EGYPT 6.375 19-31 11/04A	EUR	215,809.00	0.77
<i>France</i>			<i>956,508.00</i>	<i>3.43</i>
100,000.00	AEROPORTS DE PA 1.0000 20-29 05/01A	EUR	106,344.00	0.38
100,000.00	AEROPORTS DE PARIS ADP 1.5 20-32 02/07A	EUR	111,538.00	0.40
200,000.00	BNP PARIBAS 1.125 20-29 17/04A	EUR	211,226.00	0.76
100,000.00	COMPAGNIE FIN ET IND 1.0000 20-31 19/05A	EUR	108,100.00	0.39
200,000.00	ILIAD SA 2.375 20-26 17/06A	EUR	207,699.00	0.74
100,000.00	LA MONDIALE 2.1250 20-31 23/06A	EUR	106,173.50	0.38
100,000.00	THALES SA 1.0 20-28 15/05A	EUR	105,427.50	0.38
<i>Germany</i>			<i>415,381.50</i>	<i>1.49</i>
100,000.00	DEUTSCHE POST A 0.3750 20-26 20/05A	EUR	102,837.00	0.37
100,000.00	DEUTSCHE POST A 0.7500 20-29 20/05A	EUR	106,388.50	0.38
200,000.00	EVONIK INDUSTRIES 0.625 20-25 18/09A	EUR	206,156.00	0.74
<i>Iceland</i>			<i>708,396.50</i>	<i>2.54</i>
700,000.00	ICELAND REP 0.50 17-22 20/12A	EUR	708,396.50	2.54
<i>Italy</i>			<i>2,613,733.32</i>	<i>9.36</i>
100,000.00	IREN SPA 1.000 20-30 01/07A	EUR	105,956.00	0.38
200,000.00	ITALGAS SPA 0.2500 20-25 24/06A	EUR	202,988.00	0.73
700,000.00	ITALY 2.55 09-41 15/09S	EUR	1,197,310.81	4.28
500,000.00	ITALY 2.60 07-23 15/09S	EUR	655,940.66	2.35
127,000.00	ITALY TREASURY INDEX 1.40 20-25 26/05S	EUR	134,459.35	0.48
100,000.00	TERNA SPA 0.75 20-32 24/09S	EUR	105,604.50	0.38
200,000.00	UNIPOL GRUPPO SPA 3.25 20-30 23/09A	EUR	211,474.00	0.76
<i>Luxembourg</i>			<i>847,470.35</i>	<i>3.04</i>
20,000,000.00	BEI 7.625 18-22 12/01A	MXN	847,470.35	3.04

The accompanying notes form an integral part of these financial statements

# ALICANTO SICAV I - Absolute Return

## Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Norway</i>		<i>396,989.30</i>	<i>1.42</i>
4,000,000.00	NORWAY 2.00 12-23 24/05A	NOK	396,989.30	1.42
	<i>South Africa</i>		<i>527,828.31</i>	<i>1.89</i>
8,000,000.00	SOUTH AFRICA 10.50 98-26 21/12S	ZAR	527,828.31	1.89
	<i>The Netherlands</i>		<i>103,135.00</i>	<i>0.37</i>
100,000.00	FERRARI NV 1.5000 20-25 27/05A	EUR	103,135.00	0.37
	<i>United Kingdom</i>		<i>189,246.50</i>	<i>0.68</i>
1,870,000.00	EUROPEAN BA -21 02/08U	TRY	189,246.50	0.68
<b>Shares</b>			<b>6,122,652.02</b>	<b>21.94</b>
	<i>Austria</i>		<i>121,500.00</i>	<i>0.44</i>
5,000.00	SEMPERIT AG HOLDING	EUR	121,500.00	0.44
	<i>France</i>		<i>493,600.00</i>	<i>1.77</i>
2,000.00	ILIAD SA	EUR	336,200.00	1.21
2,000.00	SANOFI	EUR	157,400.00	0.56
	<i>Germany</i>		<i>500,760.00</i>	<i>1.79</i>
11,000.00	CROENERGIES AG	EUR	130,900.00	0.47
1,000.00	LEG IMMOBILIEN - NAMEN AKT	EUR	127,060.00	0.46
1,000.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	242,800.00	0.86
	<i>Italy</i>		<i>2,595,235.54</i>	<i>9.29</i>
20,000.00	ASSICURAZIONI GENERALI SPA	EUR	285,200.00	1.02
35,000.00	ENEL SPA	EUR	289,660.00	1.04
10,000.00	ENI SPA	EUR	85,480.00	0.31
71,291.00	FARMAFACTORING	EUR	352,177.54	1.26
8,800.00	GVS S.P.A	EUR	134,288.00	0.48
8,000.00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	79,440.00	0.28
170,000.00	INTESA SANPAOLO	EUR	325,142.00	1.17
10,000.00	MEDIOBANCA (Note 8)	EUR	75,400.00	0.27
30,000.00	NEXI SPA	EUR	490,200.00	1.75
600.00	PRYSMIAN SPA	EUR	17,448.00	0.06
100,000.00	RENO DE MEDICI	EUR	97,000.00	0.35
500,000.00	TELECOM ITALIA - RSP	EUR	211,900.00	0.76
70,000.00	UNIPOLSAI AZ. POST RAGGRUPPAMENTO	EUR	151,900.00	0.54
	<i>Luxembourg</i>		<i>367,200.00</i>	<i>1.32</i>
60,000.00	AROUNDTOWN SA	EUR	367,200.00	1.32
	<i>Russia</i>		<i>320,315.85</i>	<i>1.15</i>
42,100.00	GAZPROM ADR REPR. 2 SHS	EUR	192,818.00	0.69
5,000.00	MMC NORILSK NICADR REPR SHS	USD	127,497.85	0.46
	<i>Switzerland</i>		<i>116,014.05</i>	<i>0.42</i>
1,500.00	NOVARTIS AG REG SHS	CHF	116,014.05	0.42
	<i>The Netherlands</i>		<i>789,687.56</i>	<i>2.83</i>
20,513.00	AEGON NV	EUR	66,359.56	0.24
9,456.00	GRANDVISION	EUR	241,128.00	0.86
10,000.00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	231,100.00	0.83
90,000.00	POSTNL NV	EUR	251,100.00	0.90
	<i>United Kingdom</i>		<i>305,552.45</i>	<i>1.09</i>
5,000.00	RIO TINTO PLC	GBP	305,552.45	1.09
	<i>United States of America</i>		<i>512,786.57</i>	<i>1.84</i>
10,000.00	AT&T INC	USD	235,053.74	0.85
1,000.00	DAVITA	USD	95,950.31	0.34
1,000.00	MICROSOFT CORP	USD	181,782.52	0.65
Shares/Units in investement funds			2,388,961.25	8.56
<b>Shares/Units in investment funds</b>			<b>2,388,961.25</b>	<b>8.56</b>
	<i>Luxembourg</i>		<i>2,388,961.25</i>	<i>8.56</i>
20,796.63	ALICANTO DISC OPP I CAP	EUR	2,128,743.25	7.63
7,000.00	MUL-LYXOR MSCI RUSSIA UCITS ETF	EUR	260,218.00	0.93
<b>Total securities portfolio</b>			<b>24,998,685.80</b>	<b>89.58</b>

## Geographical classification

Breakdown per country	% of portfolio
Italy	39.61
Luxembourg	14.86
The Netherlands	7.03
United Kingdom	6.21
France	5.80
Germany	4.08
United States of America	4.06
Austria	3.47
Iceland	2.83
Belgium	2.52
Australia	2.34
South Africa	2.11
Norway	1.59
Russia	1.28
Spain	0.89
Egypt	0.86
Switzerland	0.46
	<b>100.00</b>

## Economical classification

Breakdown per sector	% of portfolio
Banks and credit institutions	33.84
Countries and central government	17.69
Unit trusts	9.56
Holding and finance companies	6.40
Insurance	5.11
Supranational	4.15
Transportation	3.15
Petroleum	2.45
Communications	2.18
Internet and Internet services	2.07
Chemicals	2.03
Utilities	2.00
Real estate companies	1.98
Non-ferrous metals	1.73
Pharmaceuticals and cosmetics	1.63
Photographics and optics	0.96
Retail trade, department stores	0.92
Miscellaneous sectors	0.83
Tires and rubber	0.49
Aerospace industry	0.42
Road vehicles	0.41
	<b>100.00</b>

# ALICANTO SICAV I - Absolute Return

## Statement of Operations and Changes in Net Assets from 01/01/20 to 31/12/20

*Expressed in EUR*

Income		<b>2,364,995.04</b>
Net interest on bonds		448,115.90
Bank interest on cash account		1,175.82
Dividends received net		1,915,703.32
Expenses		<b>477,800.46</b>
Amortisation of formation expenses	Note 2	2,221.05
Management Company fees and Investment management fees	Note 3	276,995.02
Depositary fees		11,553.36
Taxe d'abonnement	Note 5	12,734.98
Administrative expenses		31,500.00
Domiciliation fees		2,500.00
Professional fees		16,366.69
Bank interest on overdrafts		18,000.24
Legal fees		10,402.26
Transaction fees	Note 2	20,226.97
Other expenses	Note 9	75,299.89
Net income from investments		<b>1,887,194.58</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2	-2,208,235.37
- options	Note 2	-67,270.19
- financial futures	Note 2	-826,608.80
- foreign exchange	Note 2	-7,975.09
Net realised loss		<b>-1,222,894.87</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		435,835.62
- options		-49,120.00
- financial futures		-86,745.69
Decrease in net assets as a result of operations		<b>-922,924.94</b>
Subscription capitalisation shares		199,999.97
Redemption capitalisation shares		-1,499,999.89
Decrease in net assets		<b>-2,222,924.86</b>
Net assets at the beginning of the year		<b>30,128,282.84</b>
Net assets at the end of the year		<b>27,905,357.98</b>

*ALICANTO SICAV I*  
**- Discovery Opportunities**

# ALICANTO SICAV I - Discovery Opportunities

## Financial Statements as at 31/12/20

### Statement of net assets as at 31/12/20

*Expressed in EUR*

<b>Assets</b>		<b>21,923,141.10</b>
Securities portfolio at market value	Note 2	18,551,966.47
<i>Cost price</i>		<i>16,819,966.74</i>
<i>Unrealised profit on the securities portfolio</i>		<i>1,731,999.73</i>
Cash at banks and liquidities		2,206,942.16
Collateral receivable	Note 7	948,954.42
Interest receivable on bonds		126,309.72
Formation expenses	Note 2	7,857.43
Dividend receivable		25,784.64
Receivable on equity swaps		52,427.15
Dividend receivable on equity swaps		2,899.11
<b>Liabilities</b>		<b>241,924.89</b>
Performance fees payable	Note 3	22,680.15
Redemption payable		3,582.60
Management Company fees and Investment management fees payable	Note 3	44,385.80
Payable on equity swaps		157,043.88
Dividend payable on equity swaps		411.73
Taxes and other expenses payable		13,820.73
<b>Net asset value</b>		<b>21,681,216.21</b>

### Changes in number of shares outstanding from 01/01/20 to 31/12/20

	<b>Shares outstanding as at 01/01/20</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/20</b>
C - EUR - Capitalisation	7,418.21	0.00	0.00	7,418.21
I - EUR - Capitalisation	15,551.00	27,474.00	6,131.37	36,893.63
P - EUR - Capitalisation	237,490.33	0.00	71,292.99	166,197.34

# ALICANTO SICAV I - Discovery Opportunities

## Key figures

	<i>Year ending as at:</i>	<b>31/12/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	21,681,216.21	25,592,115.89	36,328,825.63
<b>C - EUR - Capitalisation</b>				
Number of shares		7,418.21	7,418.21	25,094.56
Net asset value per share	EUR	97.230	93.275	92.768
<b>I - EUR - Capitalisation</b>				
Number of shares		36,893.63	15,551.00	15,632.00
Net asset value per share	EUR	102.449	97.808	96.757
<b>P - EUR - Capitalisation</b>				
Number of shares		166,197.34	237,490.33	334,645.09
Net asset value per share	EUR	103.372	98.443	97.083



# ALICANTO SICAV I - Discovery Opportunities

## Securities portfolio as at 31/12/20

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			18,551,966.21	85.57
<b>Shares</b>			<b>12,054,366.39</b>	<b>55.60</b>
<i>Austria</i>			<i>350,384.80</i>	<i>1.62</i>
13,435.00	WIENERBERGER AG	EUR	350,384.80	1.62
<i>Denmark</i>			<i>310,494.46</i>	<i>1.43</i>
170.00	A.P. MOELLER-MAERSK A/S -B-	DKK	310,494.46	1.43
<i>Finland</i>			<i>546,338.70</i>	<i>2.52</i>
7,630.00	SAMPO OYJ -A-	EUR	263,769.10	1.22
15,560.00	UPONOR OYJ	EUR	282,569.60	1.30
<i>France</i>			<i>1,368,958.90</i>	<i>6.31</i>
10,000.00	BUREAU VERITAS SA	EUR	217,600.00	1.00
6,180.00	FAURECIA	EUR	259,003.80	1.19
9,310.00	PLASTIC OMNIUM SA	EUR	262,728.20	1.21
5,630.00	RUBIS	EUR	213,827.40	0.99
725.00	TELEPERFORMANCE SE	EUR	196,692.50	0.91
2,770.00	WORLDLINE SA	EUR	219,107.00	1.01
<i>Germany</i>			<i>2,053,530.65</i>	<i>9.47</i>
6,610.00	FASHIONETTE AG	EUR	216,477.50	1.00
3,695.00	HELLOFRESH SE	EUR	233,524.00	1.08
4,995.00	LEIFHEIT AG	EUR	217,282.50	1.00
2,140.00	MYNARIC AG	EUR	156,648.00	0.72
3,900.00	NORMA GROUP - NAMEN AKT	EUR	163,332.00	0.75
2,790.00	STROEER OUT-OF-HOME MEDIA A	EUR	225,990.00	1.04
1,751.00	VARTA AG	EUR	206,968.20	0.95
17,597.00	VECTRON SYSTEMS AG	EUR	178,609.55	0.82
25,650.00	VIVORYON THERAPEUTICS - INHABER-AKT	EUR	234,184.50	1.09
3,690.00	VONOVIA SE	EUR	220,514.40	1.02
<i>Ireland</i>			<i>261,169.30</i>	<i>1.20</i>
109,735.00	UNIPHAR - REGISTERED SHS	EUR	261,169.30	1.20
<i>Italy</i>			<i>3,515,893.93</i>	<i>16.21</i>
12,200.00	ACEA SPA	EUR	209,230.00	0.97
63,750.00	ANIMA HOLDING	EUR	247,477.50	1.14
168,545.00	ARNOLDO MONDADORI EDITORE SPA	EUR	254,502.95	1.17
124,760.00	BPER BANCA SPA	EUR	185,268.60	0.85
13,750.00	CY4GATE SPA	EUR	118,250.00	0.55
23,360.00	DOVALUE SPA	EUR	225,424.00	1.04
40,788.00	EVISO SPA	EUR	83,615.40	0.39
45,252.00	FARMAFACTORING	EUR	223,544.88	1.03
106,650.00	IREN S.P.A.	EUR	226,737.90	1.05
52,490.00	NEWLAT FOOD - REGISTERED SHS	EUR	289,219.90	1.32
16,725.00	NEXI SPA	EUR	273,286.50	1.26
16,000.00	PLANETEL S.P.A	EUR	74,864.00	0.35
10,231.00	SANLORENZO SPA	EUR	168,811.50	0.78
1,540.00	SESA	EUR	158,620.00	0.73
32,000.00	TAMBURI INVESTMENT PARTNERS SPA	EUR	220,480.00	1.02
17,200.00	TECMA SOLUTIONS SPA	EUR	113,520.00	0.52
5,550.00	TINEXTA SPA	EUR	116,550.00	0.54
165,000.00	TRENDEVICE S.P.A	EUR	122,430.00	0.56
14,830.00	UNIEURO SPA REGISTERED	EUR	204,060.80	0.94
<i>Luxembourg</i>			<i>391,401.86</i>	<i>1.81</i>
26,690.00	GLOBAL FASHION GROUP - REGISTERED SHS	EUR	266,739.86	1.24
11,850.00	SOLUTIONS 30 --- SHS	EUR	124,662.00	0.57
<i>Norway</i>			<i>214,522.16</i>	<i>0.99</i>
15,500.00	EQUINOR ASA	NOK	214,522.16	0.99
<i>Spain</i>			<i>1,493,770.98</i>	<i>6.89</i>
22,770.00	ACERINOX REG SHS	EUR	205,704.18	0.95
25,300.00	APPLUS SERVICES S.A.	EUR	228,206.00	1.05
42,000.00	BANCO SANTANDER SA REG SHS	EUR	106,596.00	0.49
11,200.00	EBRO FOODS SA	EUR	212,128.00	0.98
23,174.00	SOLTEC POWER HOLDING	EUR	305,896.80	1.41
299,340.00	UNICAJA BANCO	EUR	214,028.10	0.99
2,331.00	VIDRALA SA	EUR	221,211.90	1.02
<i>Sweden</i>			<i>751,281.98</i>	<i>3.47</i>
11,460.00	ELECTROLUX -B- FREE	SEK	218,228.69	1.01

# ALICANTO SICAV I - Discovery Opportunities

## Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
6,420.00	EMBRACER GRP- REGISTERED SHS -B-	SEK	125,608.00	0.58
24,300.00	SKANDINAVISKA ENSKILDA BANKEN -A-	SEK	204,343.93	0.94
3,200.00	SWEDISH MATCH AB	SEK	203,101.36	0.94
	<i>Switzerland</i>		223,013.27	1.03
2,250.00	CEMBRA MONEY BANK SA 0.25 17-24 23/05A	CHF	223,013.27	1.03
	<i>The Netherlands</i>		573,605.40	2.65
416.00	ASML HOLDING NV	EUR	165,380.80	0.76
1,511.00	DSM KONINKLIJKE	EUR	212,748.80	0.99
1,319.00	SHOP APOTHEKE EUROPE NV	EUR	195,475.80	0.90
<b>Bonds</b>			<b>5,678,488.45</b>	<b>26.19</b>
	<i>Austria</i>		206,615.00	0.95
200,000.00	IMMOFINANZ AG 2.625 19-23 27/01A	EUR	206,615.00	0.95
	<i>France</i>		503,820.00	2.32
500,000.00	REXEL SA 2.125 17-25 15/06S	EUR	503,820.00	2.32
	<i>Italy</i>		1,112,401.50	5.13
500,000.00	BANCA FARMAFACTORING 5.875 17-27 02/03A	EUR	515,357.50	2.38
200,000.00	BANCA IFIS SPA 1.75 20-24 25/06A	EUR	195,504.00	0.90
400,000.00	INTESA SANPAOLO SUB 7.00 16-XX 19/01S	EUR	401,540.00	1.85
	<i>Luxembourg</i>		738,864.00	3.41
700,000.00	GAZ CAPITAL SA 2.949 18-24 24/01A	EUR	738,864.00	3.41
	<i>Mexico</i>		298,270.50	1.38
300,000.00	PEMEX 1.875 15-22 21/04A	EUR	298,270.50	1.38
	<i>Sweden</i>		55,290.95	0.26
55,000.00	INTRUM AB 2.75 17-22 15/07S	EUR	55,290.95	0.26
	<i>The Netherlands</i>		1,144,387.00	5.28
400,000.00	ABN AMRO BANK 7.125 12-22 06/07A	EUR	442,826.00	2.04
700,000.00	FRESENIUS REGS 3.00 14-21 01/02S	EUR	701,561.00	3.24
	<i>United Kingdom</i>		403,482.00	1.86
400,000.00	ANGLO AMER CAPITAL 2.50 13-21 29/04A	EUR	403,482.00	1.86
	<i>United States of America</i>		1,215,357.50	5.60
700,000.00	ALTRIA GROUP INC 1.0 19-23 15/02A	EUR	714,560.00	3.29
500,000.00	MONDELEZ INTL 2.375 13-21 26/01A	EUR	500,797.50	2.31
<b>Floating rate bonds</b>			<b>813,156.50</b>	<b>3.75</b>
	<i>Austria</i>		425,554.00	1.96
400,000.00	ERSTE GROUP BANK AG FL.R 16-XX 15/10S	EUR	425,554.00	1.96
	<i>Italy</i>		286,467.00	1.32
300,000.00	BANCA IFIS SPA FL.R 17-27 17/10A	EUR	286,467.00	1.32
	<i>Spain</i>		101,135.50	0.47
100,000.00	UNICAJA BANCO S FL.R 19-29 13/11A	EUR	101,135.50	0.47
<b>Warrants, Rights</b>			<b>5,954.87</b>	<b>0.03</b>
	<i>Italy</i>		5,954.87	0.03
218,929.00	TRENDEVICE SPA 30.06.23 WARRANT	EUR	5,954.87	0.03
Other transferable securities			0.26	0.00
<b>Warrants, Rights</b>			<b>0.26</b>	<b>0.00</b>
	<i>Italy</i>		0.26	0.00
2,600.00	OSAI AUTOMATION 13.04.21 WARRT	EUR	0.26	0.00
<b>Total securities portfolio</b>			<b>18,551,966.47</b>	<b>85.57</b>

## Geographical classification

Breakdown per country	% of portfolio
Italy	26.53
Germany	11.07
France	10.09
The Netherlands	9.26
Spain	8.60
United States of America	6.55
Luxembourg	6.09
Austria	5.30
Sweden	4.35
Finland	2.94
United Kingdom	2.17
Denmark	1.67
Mexico	1.61
Ireland	1.41
Switzerland	1.20
Norway	1.16
	<hr/> <b>100.00</b> <hr/>

## Economical classification

Breakdown per sector	% of portfolio
Banks and credit institutions	17.45
Holding and finance companies	14.43
Foods and non alcoholic drinks	6.66
Internet and Internet services	4.97
Pharmaceuticals and cosmetics	4.95
Tobacco and alcoholic drinks	4.95
Utilities	4.45
Healthcare and social services	4.19
Petroleum	3.92
Electrical engineering and electronics	3.83
Miscellaneous consumer goods	3.76
Real estate companies	2.91
Chemicals	2.67
Graphic art and publishing	2.59
Transportation	2.58
Miscellaneous services	2.40
Building materials and trade	1.89
Communications	1.46
Insurance	1.42
Road vehicles	1.40
Biotechnology	1.26
Packaging industries	1.19
Coal mining and steel industry	1.11
Retail trade, department stores	1.10
Electronics and semiconductors	0.89
Machine and apparatus construction	0.88
Miscellaneous trading companies	0.69
	<b>100.00</b>

# ALICANTO SICAV I - Discovery Opportunities

## Statement of Operations and Changes in Net Assets from 01/01/20 to 31/12/20

*Expressed in EUR*

Income		<b>1,476,919.13</b>
Dividends received net on equity swaps		102,816.11
Net interest on bonds		264,188.22
Bank interest on cash account		622.28
Dividends received net		618,195.60
Interest received on equity swaps		491,096.92
Expenses		<b>1,012,985.65</b>
Amortisation of formation expenses	Note 2	3,484.32
Dividends paid on equity swaps		317,634.68
Management Company fees and Investment management fees	Note 3	178,899.84
Depositary fees		9,105.86
Taxe d'abonnement	Note 5	8,848.63
Administrative expenses		33,000.00
Performance fees	Note 3	22,680.15
Domiciliation fees		2,500.00
Professional fees		7,588.70
Bank interest on overdrafts		18,893.21
Legal fees		12,165.42
Transaction fees	Note 2	112,287.03
Interest paid on equity swaps		213,848.22
Other expenses	Note 9	72,049.59
Net income from investments		<b>463,933.48</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2	-1,166,521.92
- options	Note 2	155,350.00
- financial futures	Note 2	14,250.00
- equity swaps contracts	Note 2	874,333.06
- foreign exchange	Note 2	17,398.28
Net realised profit		<b>358,742.90</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		299,978.75
Increase in net assets as a result of operations		<b>658,721.65</b>
Subscription capitalisation shares		2,519,612.42
Redemption capitalisation shares		-7,089,233.75
Decrease in net assets		<b>-3,910,899.68</b>
Net assets at the beginning of the year		<b>25,592,115.89</b>
Net assets at the end of the year		<b>21,681,216.21</b>

# *ALICANTO SICAV I*

## **Notes to the financial statements - Schedule of derivative instruments**

# 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 31/12/20, outstanding equity swaps were as follows:

Currency	Quantity	Long/ Short	Denomination	Notional	Unrealised appreciation/ (depreciation) (EUR)
GBP	4,050.00	Short	MSINTULN	81.00	0.00
GBP	26,254.00	Short	MSSTMCC	2,459,973.09	0.00
EUR	21,035.00	Short	EURO STOXX	8,197,760.20	0.00
GBP	7,660.00	Long	AVON RUBBER PLC	312,696.68	0.00
GBP	224,000.00	Long	BREEDON GROUP PLC	184,128.00	0.00
GBP	59,300.00	Long	CREST NICHOLSON HOLDINGS	174,223.40	0.00
GBP	3,770.00	Long	CRANSWICK PLC	129,763.40	0.00
EUR	44,000.00	Short	DEUTZ AG	211,592.78	0.00
GBP	49,300.00	Long	DIRECT LINE INSURANCE GROUP	145,829.40	0.00
GBP	69,960.00	Long	VOLUTION GROUP PLC	160,908.00	0.00
GBP	8,660.00	Long	FEVERTREE DRINKS PLC	211,144.37	0.00
GBP	916.00	Long	GAMES WORKSHOP GROUP PLC	90,134.40	0.00
GBP	19,600.00	Long	GB GROUP PLC	165,620.00	0.00
GBP	20,753.00	Long	GRAFTON GROUP PLC-UTS	176,711.80	0.00
GBP	28,100.00	Long	HOWDEN JOINERY GROUP PLC	177,254.80	0.00
GBP	31,000.00	Long	INCHCAPE PLC	194,928.00	0.00
GBP	23,806.00	Long	JD SPORTS FASHION PLC	184,782.17	0.00
GBP	81,300.00	Long	STRIX GROUP PLC	191,055.00	0.00
GBP	6,840.00	Long	LIONTRUST ASSET MANAGEMENT	90,288.00	0.00
GBP	494,100.00	Long	LLOYDS BANKING GROUP PLC	175,998.42	0.00
GBP	117,770.00	Long	LEARNING TECHNOLOGIES GROUP	162,169.29	0.00
EUR	3,700.00	Short	NEMETSCHEK SE	212,633.08	0.00
GBP	35,900.00	Long	NEXT FIFTEEN COMMUNICATIONS	178,064.00	0.00
GBP	50,235.00	Long	OSB GROUP PLC	195,188.09	0.00
GBP	47,600.00	Long	PETS AT HOME GROUP PLC	186,913.57	0.00
EUR	3,700.00	Short	VA-Q-TEC AG	153,253.63	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 31/12/20.

The counterparty of the contracts is MORGAN STANLEY BANK AG.

# ALICANTO SICAV I

## FINANCIAL FUTURES

As at 31/12/20, 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
<b>Futures on bonds</b>					
-11	BTP03YR ITALY 03/21	EUR	1,133,027.50	-880.00	Morgan Stanley Bank
-12	EURO BOBL FUTURE 03/21	EUR	1,243,302.00	1,080.00	Morgan Stanley Bank
-11	EURO BUND FUTURE 03/21	EUR	1,162,139.00	-3,190.00	Morgan Stanley Bank
-15	EURO-OAT-FUTURES-EUX 03/21	EUR	1,916,782.50	-5,700.00	Morgan Stanley Bank
				<b>-8,690.00</b>	
<b>Futures on currency</b>					
2	EUR/GBP (CME) 03/21	GBP	279,298.40	-3,742.60	Morgan Stanley Bank
2	EUR/USD (CME) 03/21	USD	204,323.48	2,605.12	Morgan Stanley Bank
				<b>-1,137.48</b>	

### ALICANTO SICAV I - Absolute Return

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
-5	EURO BTP FUTURE -EUX 03/21	EUR	637,892.50	-1,090.00	Morgan Stanley Bank
-14	EURO BUND FUTURE 03/21	EUR	1,479,086.00	-2,940.00	Morgan Stanley Bank
-16	EURO-OAT-FUTURES-EUX 03/21	EUR	2,044,568.00	-5,280.00	Morgan Stanley Bank
				<b>-9,310.00</b>	
<b>Futures on index</b>					
10	DJ ESTOXX50D 12/22	EUR	470.00	19,210.00	Morgan Stanley Bank
8	E-MINI RUSSELL 2000 03/21	USD	645,614.81	4,952.80	Morgan Stanley Bank
-9	S&P 500 EMINI INDEX 03/21	USD	1,381,415.96	-22,581.83	Morgan Stanley Bank
-20	VIX FUTURE (CBF) 01/21	USD	371,868.74	7,723.43	Morgan Stanley Bank
100	VSTOXX FUTURE 01/21	EUR	225,500.00	12,500.00	Morgan Stanley Bank
				<b>21,804.40</b>	



# *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 S.p.A. 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, 2020, 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, 2020, the exchange rates used were the following:

1 EUR =	1.5856	AUD	1.6994	NZD
	1.0815	CHF	90.4991	RUB
	7.4434	DKK	10.0485	SEK
	0.8951	GBP	9.0940	TRY
	9.4872	HKD	1.2235	USD
	24.3798	MXN	17.9724	ZAR
	10.4760	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 assets 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". As at December 31, 2020 the transactions fees amounted to 275,276.33 EUR.

#### 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 operations and changes in net assets. As at December 31, 2020 the net realised loss on forward foreign exchange amounted to 77,102.92 EUR.

#### Options

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

### 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.

**Other notes to the financial statements (continued)****Note 7 - Collateral**

As at December 31, 2020, 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	372.90	810,613.60	OTC
ALICANTO SICAV I - Discovery Opportunities	EUR	Morgan Stanley	Cash	-	948,954.42	OTC

The cash accounts with collateral are combined in the Statement of net assets.

**Note 8 - Related party transactions**

The Directors for their services to the Company, received EUR 50,102.99 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, Insurance, VAT and compliance fees, fees relating to the preparation of the KIID and research cost.

**Note 10 - Cross investment**

At December 31, 2020, the following cross investments were made:

The fund ALICANTO SICAV I - Equity Alpha holds 3,300 shares of ALICANTO SICAV I - Discovery Opportunities sub-fund for an amount of EUR 337,788.00. The fund ALICANTO SICAV I - Absolute Return holds 20,796.63 shares of ALICANTO SICAV I - Discovery Opportunities sub-fund for an amount of EUR 2,128,743.25; the combined net assets of the Company without these cross investments would amount to EUR 75,929,177.05. The commissions on subscriptions and redemptions as well as the management fees are not applied to the assets of ALICANTO SICAV I - Discovery opportunities sub-invested in other sub-funds.

**Note 11 - Events during the year and subsequent year-end**

The well-known impacts on the financial markets of COVID-19 have affected also the fund in the first part of 2020. All the sub-funds, especially Equity Alpha, 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.

During 2020 no significant redemptions were received with regards to COVID-19. In the same period, the Company has not faced liquidity issues and the going concern has never been at risk.

Recent developments, especially regarding the vaccines for COVID-19, let us believe that the worst phase is over and that the real economy can slowly recover even if not at the same pace of financial markets. All things considered no further impacts are expected from COVID-19 on the Company in the foreseeable future.

The sub-fund Equity Alpha has gradually adapted its investment strategy increasing its focus on small and mid-caps. Accordingly, in January 2021 it was submitted to CSSF a request of amendment of the specific section of the prospectus to transpose the necessary information for investors.

Unaudited NAV are available on a daily basis on the website of the Company at the following link:

<http://www.alicantosicav.com/index.php/it/nav>

# 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.

<b>EQUITY SWAPS</b>	<b>ALICANTO SICAV I - Discovery Opportunities</b>
Assets used	<i>In EUR</i>
In absolute terms <sup>1</sup>	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	593,323.75
In % of gross revenue	100%
<i>Expenditure component of the fund</i>	342,850.16

<sup>1</sup> 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, 2020

## 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 2020 was as follows:

	<i>VaR 99% - 20d (Historical)</i>	<i>Internal threshold (6.75%)</i>	<i>Regulatory limit (20%)</i>
Lowest utilization	1.62%	24.14 %	8.15 %
Highest utilization	7.32 %	108.45 %	36.60%
Average utilisation	4.07%	60.30 %	20.35%

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 2020 was as follows:

	<i>VaR 99% - 20d (Historical)</i>	<i>Internal threshold (15%)</i>	<i>Regulatory limit (20%)</i>
Lowest utilization	2.21%	14.74 %	11.06 %
Highest utilization	14.81 %	98.74 %	74.05%
Average utilization	9.20 %	61.34 %	46.01%

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



## 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, 2020 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. Claudio Cacciamani, Mr. Francesco Costantino, Ms. Laura Pennino, Mr. Stefano Vedani) by the Senior Fund Managers (Mr. Massimo Siletti for Alicanto Absolute Return, Mr. Andrea Salza for Alicanto Bond Euro, Mr. Stefano Girola for Alicanto Discovery Opportunities and Alicanto Equity Alpha) 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 above.

The aggregate total fixed compensation, including social charges, paid by the Management Company during the period January 1, 2020 – December 31, 2020 to all its employees amounted to EUR 1,813,770.08. The Management Company employed an average of 17 staff (full time equivalent) during this period.

The aggregate total compensation paid by the Management Company to the *Identified Staff* amounted to EUR 475,584.78 of which EUR 41,000.00 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, 2020 - December 31, 2020 by Alicanto Capital SGR S.p.A to the personnel (4 units) is equal to EUR 271,384.92 split into the fixed component equal to EUR 262,384.92 and into the estimated variable component equal to EUR 9,000.00.

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