



ALICANTO SICAV I

Société d'Investissement à Capital Variable

Annual Report including Audited Financial Statements

as at 31/12/21

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

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

ALICANTO SICAV I

Management Report

2021 INVESTMENT AND ECONOMIC OVERVIEW

Two years since the coronavirus first emerged, the world is still looking for an exit from the pandemic. Indeed, the past year has been marked by important steps toward normalization – including the rollout of vaccination campaigns and related loosening and, indeed, elimination of restrictions in many parts of the world – as well as setbacks, as the spread of the Delta variant slowed the pace of economic recovery in some regions. Though COVID-19 now seems more under control, some parts of the global economy such as labor markets have yet to recover fully.

From an investor's point of view, 2021 has proven to be rewarding, with equity markets again generating double-digit returns. Earnings growth has been strong, with MSCI AC World earnings even surpassing pre-pandemic highs.

Looking back over last year, a host of macro themes have taken hold at various times: the value rally in 1Q, peaking PMIs in 2Q, the return to the 'inflation is transitory' thesis in 3Q during a mini US/China growth scare, and a sharp sell-off in some of the more speculative areas of the market in the last quarter of the year.

At the same time, we have enjoyed the best nominal GDP growth since the 1980s together with an all-time low on real yields as central bank balance sheets expanded by a further \$3trn in the face of 30-year high inflation.

More in details, MSCI World Index grew 16.8%, US markets scored an outstanding 26.9% performance (S&P500) whilst Europe was a bit less buoyant at +22.2%. Finally, Japan did a mere +4.9% whilst Hong Kong was significantly down at -14.9%.

As for Europe, 2021 sector analysis saw the return of banks as the winning sector of the year closely followed by Technology and by Industrials. On the opposite, Utilities and Telecoms were the clear losers.

The bond market was conditioned by inflation trends and expectations of tapering: many investors have decided to reduce their positions in anticipation of a rate hike and a less accommodating monetary policy. Government yields rose, especially in the first half of the year, while in the second half they fluctuated more. The yield on the ten-year German government bond rose from -0.7% at the beginning of the year to -0.17%, while the ten-year American government bond rose from +0.90% to 1.51%; the ten-year Italian government bond set the year-end yield at +1.17% from 0.54% at the beginning of the year.

The USD strengthen by almost 7% vs the Eur to 1.137.

Raw materials rallied in the year 2021 and this was reflected by the S&P GSCI index closing at +38%. The WTI crude oil jumped over 55% and closed at 75\$. Gold was weak, it closed the year at 1875\$/Oz.

Performance of the sub-funds in 2021

In the table below, you can find a summary of the performance of each sub-fund (referred to class P) for 2021.

Sub-Fund	Sub-Fund performance	Benchmark performance (1)	Over/Under performance (2)
Absolute Return (Class P)	+7.50%	N/A	N/A
Bond Euro (Class P)	+1.38%	-0.51%	+1.89%
Discovery Opportunities (Class P)	+5.21%	N/A	N/A
Equity Alpha (Class P)	+24.78%	+17.49%	+7.29%

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

ALICANTO SICAV I

In 2021, all the sub-funds showed positive performances with both the benchmark products (Bond Euro and Equity Alpha) significantly overperforming their respective benchmarks.

2022 PERSPECTIVES

Moving into 2022, many critical points were already surging, but the by far most relevant one was how governments and central banks would cope with the sound inflation that is affecting the global economies. In fact, a sustained and persistent inflation factor can really change the picture seen in the last decade of super loose monetary policies (inflation causes multiple contraction in stocks valuation parameters and it also affects margins and consumer behavior, driving central banks towards an interest rates normalization with it finally might derail expected economic growth).

Despite the aforementioned risks from a top-down strategy perspective, the macroeconomic consensus still pointed to a global positive GDP growth of 4.3% still driven by post pandemic economic recovery, ranging from 3.7% in US to 4% in the EU zone and 8.1% in China, with Japan at 2.9%.

In this context volatile equity markets were expected to navigate 2022 with no clear direction with a preference for cyclical value to defensive value at this time based on the positive macro narrative for 2022. As for the interest rates levels, the financial community expected central banks to start the normalization process with progressive interest rates increases. Finally, looking at currencies, the consensus view is for a stable dollar vs several major currencies, including EUR, GBP, JPY.

All these scenarios have been completely wiped out by the Russian invasion of Ukraine and they have been substituted by a context of high uncertainty and strong risk-aversion where the aforementioned risk of inflation has been further exacerbated by the dramatic movement in the energy prices.

THE IMPACT OF RUSSIA-UKRAINE WAR

The effect of the Russian invasion of Ukraine and of the consequent sanctions against Russia on the financial markets have been obviously dramatic. European equities and most of all the energy markets have been the most affected. Trading in Russian assets was nearly completely halted making them at least temporarily illiquid. The unprecedented scenario makes any long term forecast very difficult and subject to swift reversal because of the continuous news flow.

In this context, the performance of all sub-funds has been deeply impacted with negative returns in 2022 for all of them (comprised between -11,43% Equity Alpha-Class P and -3,87% for Bond Euro-Class P). Minor direct exposure to Russian assets (mainly Gazprom bonds) contributed to this negative performance but it never affected the ability of the fund to guarantee daily liquidity to its investor and the going concern has never been at risk.

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

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of ALICANTO SICAV I (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2021 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 Fund and of each of its sub-funds as at December 31, 2021, 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 Fund 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 Fund 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 Fund for the Financial Statements

The Board of Directors of the Fund 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 Fund 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 Fund is responsible for assessing the Fund’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 Fund either intends to liquidate the Fund 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 skepticism 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 Fund'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 Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund 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 Fund'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 Fund 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

March 31, 2022

ALICANTO SICAV I

Combined

ALICANTO SICAV I
Combined
Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

Assets		90,092,448.39
Securities portfolio at market value	Note 2	79,496,026.34
<i>Cost price</i>		75,826,319.67
<i>Unrealised profit on the securities portfolio</i>		3,669,706.67
Cash at banks and liquidities	Note 7	8,311,187.76
Collateral receivable	Note 7	1,226,290.94
Interest receivable on bonds		543,628.82
Dividend receivable		11,059.91
Unrealised appreciation on financial futures	Note 2	284,357.29
Receivable on equity swaps		212,665.05
Dividend receivable on equity swaps		7,232.28
Liabilities		1,304,859.15
Bank overdrafts		36,877.43
Brokers payable		132,135.90
Performance fees payable	Note 3	369,665.35
Management Company fees and Investment management fees payable	Note 3	183,207.42
Payable on equity swaps		518,885.77
Dividend payable on equity swaps		806.72
Taxes and other expenses payable		63,280.56
Net asset value		88,787,589.24

ALICANTO SICAV I

Combined

Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		2,777,536.93
Dividends received net on equity swaps		142,698.99
Net interest on bonds		1,248,246.75
Bank interest on cash account		9,791.25
Dividends received net		1,207,254.22
Interest received on equity swaps		169,545.72
Expenses		2,644,847.52
Amortisation of formation expenses	Note 2	10,077.99
Dividends paid on equity swaps		412,512.18
Management Company fees and Investment management fees	Note 3	704,706.28
Depositary fees		38,165.63
Taxe d'abonnement	Note 5	36,943.01
Administrative expenses		130,891.89
Performance fees	Note 3	369,665.35
Domiciliation fees		10,000.00
Professional fees		19,210.47
Bank interest on overdrafts		54,967.29
Legal fees		42,756.51
Transaction fees	Note 2	271,543.26
Interest paid on equity swaps		297,533.48
Other expenses	Note 9	245,874.18
Net income from investments		132,689.41
Net realised profit / (loss) on:		
- sales of investment securities	Note 2	6,477,618.47
- options	Note 2	73,331.80
- financial futures	Note 2	504,967.41
- equity swap contracts	Note 2	-1,884,267.29
- foreign exchange	Note 2	110,119.16
Net realised profit		5,414,458.96
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-71,464.77
- financial futures		281,690.37
Increase in net assets as a result of operations		5,624,684.56
Subscription capitalisation shares		9,261,107.22
Redemption capitalisation shares		-4,493,910.84
Increase in net assets		10,391,880.94
Net assets at the beginning of the year		78,395,708.30
Net assets at the end of the year		88,787,589.24

ALICANTO SICAV I
- Bond Euro

ALICANTO SICAV I - Bond Euro

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

Assets		19,809,150.41
Securities portfolio at market value	Note 2	18,044,578.52
<i>Cost price</i>		<i>18,120,646.27</i>
<i>Unrealised loss on the securities portfolio</i>		<i>-76,067.75</i>
Cash at banks and liquidities	Note 7	1,501,853.81
Interest receivable on bonds		133,275.51
Unrealised appreciation on financial futures	Note 2	129,442.57
Liabilities		102,308.44
Bank overdrafts		36,153.88
Performance fees payable	Note 3	21,442.46
Management Company fees and Investment management fees payable	Note 3	29,292.19
Taxes and other expenses payable		15,419.91
Net asset value		19,706,841.97

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
C - EUR - Capitalisation	9,000.00	0.00	2,500.00	6,500.00
I - EUR - Capitalisation	68,364.04	15,304.00	6,599.00	77,069.04
P - EUR - Capitalisation	130,385.84	682.41	21,729.79	109,338.46

ALICANTO SICAV I - Bond Euro

Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	19,706,841.97	20,919,188.88	25,144,606.83
C - EUR - Capitalisation				
Number of shares		6,500.00	9,000.00	9,000.00
Net asset value per share	EUR	99.982	99.023	99.648
I - EUR - Capitalisation				
Number of shares		77,069.04	68,364.04	109,295.86
Net asset value per share	EUR	102.811	101.416	101.709
P - EUR - Capitalisation				
Number of shares		109,338.46	130,385.84	130,385.84
Net asset value per share	EUR	101.825	100.431	100.712

ALICANTO SICAV I - Bond Euro

Securities portfolio as at 31/12/21

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			16,591,019.02	84.19
Bonds			13,121,103.17	66.58
<i>Australia</i>			<i>101,136.50</i>	<i>0.51</i>
100,000.00	SGSP AUSTRALIA EMTN 2.00 14-22 30/06A	EUR	101,136.50	0.51
<i>Austria</i>			<i>408,983.00</i>	<i>2.08</i>
200,000.00	IMMOFINANZ AG 2.625 19-23 27/01A	EUR	203,967.00	1.04
100,000.00	LENZING AG 5.75 20-25 07/09A	EUR	105,531.50	0.54
100,000.00	UNIQA INSURANCE GROUP 2.375 21-41 09/12A	EUR	99,484.50	0.50
<i>Belgium</i>			<i>196,420.00</i>	<i>1.00</i>
100,000.00	ALIAxis FINANCE 0.8750 21-28 08/11A	EUR	98,461.00	0.50
100,000.00	VGP SA 1.5 21-29 08/04A	EUR	97,959.00	0.50
<i>British Virgin Islands</i>			<i>196,178.50</i>	<i>1.00</i>
100,000.00	FORTUNE STAR BVI 3.95 21-26 02/07S	EUR	95,223.50	0.48
100,000.00	TALENT YIELD (EURO) 1 20-25 24/09A	EUR	100,955.00	0.52
<i>Cayman Islands</i>			<i>97,859.00</i>	<i>0.50</i>
100,000.00	CK HUTCHINSON E 1.0000 21-33 02/11A	EUR	97,859.00	0.50
<i>Czech Republic</i>			<i>100,219.00</i>	<i>0.51</i>
100,000.00	EP INFRASTRUCTU 1.816 21-31 02/03A	EUR	100,219.00	0.51
<i>Egypt</i>			<i>156,341.01</i>	<i>0.79</i>
200,000.00	EGYPT 5.875 21-31 16/02S	USD	156,341.01	0.79
<i>Finland</i>			<i>194,769.00</i>	<i>0.99</i>
100,000.00	BALDER FINLAND OYJ 1.375 21-30 24/05A	EUR	98,041.00	0.50
100,000.00	CASTELLUM HELSINKI 0.875 21-29 17/09A	EUR	96,728.00	0.49
<i>France</i>			<i>898,644.50</i>	<i>4.56</i>
100,000.00	AIR FRANCE - KLM 3.875 21-26 01/07A	EUR	96,759.00	0.49
100,000.00	ALTAREA 1.7500 20-30 16/01A	EUR	98,216.50	0.50
100,000.00	CARMILA SAS 1.625 20-27 30/05A	EUR	102,756.00	0.52
100,000.00	CARMILA SAS 1.625 21-29 01/04A	EUR	101,323.50	0.51
200,000.00	LA BANQUE POSTALE 3.00 21-99 31/12S	EUR	187,945.00	0.95
300,000.00	MERCIALYS SA 1.8 18-26 27/02A	EUR	311,644.50	1.59
<i>Germany</i>			<i>741,730.09</i>	<i>3.76</i>
100,000.00	ACCENTRO REAL ESTATE 3.625 20-23 13/02S	EUR	84,802.00	0.43
100,000.00	CECONOMY AG 1.75 21-26 24/06A	EUR	98,155.50	0.50
370,000,000.00	DEUTSCHE BANK 0.00 97-32 20/01U	ITL	166,952.59	0.84
100,000.00	DIC ASSET AG 2.2500 21-26 22/09A	EUR	95,265.00	0.48
100,000.00	HAMBURG COMMERCIAL B 0.75 20-23 23/11A	EUR	100,705.50	0.51
100,000.00	VOLKSWAGEN FINANCIAL 0.375 21-30 12/08A	EUR	95,982.50	0.49
100,000.00	ZF FINANCE GMBH 2.2500 21-28 03/05A	EUR	99,867.00	0.51
<i>Guernsey</i>			<i>294,505.50</i>	<i>1.49</i>
300,000.00	SUMMIT GERMANY LTD 2.00 18-25 31/01S	EUR	294,505.50	1.49
<i>Hong Kong</i>			<i>705,052.50</i>	<i>3.58</i>
600,000.00	CNAC (HK) 1.75 18-22 14/03A	EUR	604,260.00	3.07
100,000.00	CNAC (HK) FINBRIDGE 1.125 20-24 22/09A	EUR	100,792.50	0.51
<i>Iceland</i>			<i>100,426.50</i>	<i>0.51</i>
100,000.00	ARION BANK 0.625 20-24 27/11A	EUR	100,426.50	0.51
<i>India</i>			<i>170,277.87</i>	<i>0.86</i>
200,000.00	ULTRATECH CEMEN 2.8000 21-31 16/02S	USD	170,277.87	0.86
<i>Ireland</i>			<i>393,808.00</i>	<i>2.00</i>
100,000.00	CBOM FINANCE PLC 3.1 21-26 21/01A	EUR	96,060.00	0.49
100,000.00	FCA BANK SPA 0.00 21-24 16/04A	EUR	99,775.00	0.50
100,000.00	HAMMERSON IRELAND FI 1.75 21-27 03/06A	EUR	98,449.50	0.50
100,000.00	STEEL FUNDING DESIGN 1.45 21-26 02/06A	EUR	99,523.50	0.51
<i>Italy</i>			<i>1,799,060.55</i>	<i>9.13</i>
100,000.00	ANIMA HOLDING S.P.A. 1.5 21-28 22/04A	EUR	98,928.00	0.50
100,000.00	A2A SPA / EX AEM 1.0 21-33 02/11A	EUR	99,432.00	0.50
100,000.00	BUONI POLIENNAL 1.5000 21-45 30/04S	EUR	93,885.96	0.48
96,000.00	DEXIA CREDIOP STEP-DOWN 99-24 26/02A	EUR	185,808.00	0.94
100,000.00	DOVALUE SPA 5.000 20-25 04/08S	EUR	104,106.50	0.53
100,000.00	ILLIMITY BANK S.P.A. 3.375 20-23 11/12A	EUR	103,906.00	0.53
100,000.00	IMMOBILIARE GRA 2.1250 19-24 28/11A	EUR	101,604.00	0.52
60,000.00	INTESA SANPAOLO 2.25 21-28 29/03A	AUD	36,910.66	0.19
100,000.00	ITALY 0.15 21-51 15/05S	EUR	105,052.24	0.53
127,000.00	ITALY 1.40 20-25 26/05S	EUR	138,817.05	0.70

ALICANTO SICAV I - Bond Euro

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100,000.00	ITALY 1.70 20-51 01/09S	EUR	93,739.00	0.48
100,000.00	ITALY BUONI POLIENNALI 0.75 21-37 27/04S	EUR	95,959.50	0.49
160,000.00	ITALY CPI INDEX 0.65 19-27 28/10S	EUR	172,215.89	0.87
100,000.00	MEDIOBANCA-BCA CREDITO 1.6 19-24 25/01A	EUR	103,907.00	0.53
250,000.00	UNIONE DI BANCHE ITAL 2.625 19-24 20/06A	EUR	264,788.75	1.34
	<i>Japan</i>		197,337.00	1.00
200,000.00	RAKUTEN GROUP INC 4.25 21-24 XX/XXA	EUR	197,337.00	1.00
	<i>Lithuania</i>		95,404.50	0.48
100,000.00	AKROPOLIS GROUP UAB 2.875 21-26 02/06A	EUR	95,404.50	0.48
	<i>Luxembourg</i>		1,919,079.63	9.74
100,000.00	ACEF HOLDING 1.25 21-30 26/04A	EUR	99,985.00	0.51
100,000.00	AROUNDTOWN SA 0.3750 21-27 15/04A	EUR	97,724.00	0.50
2,000,000.00	BANQUE EUROPEENNE D' 7.5 18-23 30/07A	MXN	85,758.92	0.44
820,000.00	BEI 0.00 07-22 05/09U	TRY	45,109.72	0.23
1,700,000.00	BEI 7.25 15-23 28/02A	ZAR	95,594.23	0.49
2,100,000.00	BEI 8.50 14-24 17/09A	ZAR	122,525.99	0.62
100,000.00	CBRE GI OPEN-ENDED 0.9 21-29 12/10A	EUR	98,787.50	0.50
100,000.00	CHINA CONSTRUCTION B 0 21-24 28/06A	EUR	99,532.00	0.51
100,000.00	CPI PROPERTY GROUP S 1.5 21-31 27/01A	EUR	96,063.00	0.49
200,000.00	GAZ CAPITAL REGS 3.125 16-23 17/11A	EUR	208,829.00	1.05
200,000.00	GAZPROM 2.95 21-29 27/01S	USD	168,534.12	0.86
100,000.00	GTC AURORA LUXEMBOUR 2.25 21-26 23/06A	EUR	98,543.00	0.50
200,000.00	HARMAN FINANCE 2.00 15-22 27/05A	EUR	200,751.00	1.01
200,000.00	KERNEL HOLDING SA 6.75 20-27 27/10S	USD	174,880.41	0.88
100,000.00	LOGICOR FINANCING S. 0.875 21-31 14/01A	EUR	95,041.50	0.48
100,000.00	SEGRO CAPITAL S 0.5000 21-31 22/09A	EUR	96,524.00	0.49
40,000.00	SG ISSUER 2.0 19-22 04/04A	USD	34,896.24	0.18
	<i>Mexico</i>		101,022.00	0.51
100,000.00	PETROLEOS MEXICANOS 2.5 18-22 24/05A	EUR	101,022.00	0.51
	<i>New Zealand</i>		232,841.42	1.18
400,000.00	NEW ZEALAND 0.50 20-24 15/05S	NZD	232,841.42	1.18
	<i>Oman</i>		179,099.55	0.91
200,000.00	OQ SAOC 5.125 21-28 06/05S	USD	179,099.55	0.91
	<i>Poland</i>		190,579.49	0.97
500,000.00	POLAND 1.25 20-30 25/10A	PLN	89,937.49	0.46
100,000.00	POLSKI KONCERN NAFTO 1.125 21-28 27/05A	EUR	100,642.00	0.51
	<i>San Marino</i>		103,167.50	0.52
100,000.00	SAN MARINO 3.25 21-24 24/02A	EUR	103,167.50	0.52
	<i>Saudi Arabia</i>		171,812.35	0.87
200,000.00	SAUDI ARABIA 2.25 21-33 02/02S	USD	171,812.35	0.87
	<i>Serbia</i>		91,519.00	0.46
100,000.00	REPUBLIC OF SER 2.0500 21-36 23/09A	EUR	91,519.00	0.46
	<i>South Africa</i>		50,950.24	0.26
1,000,000.00	SOUTH AFRICA 8.00 13-30 31/01S	ZAR	50,950.24	0.26
	<i>Spain</i>		612,152.98	3.11
100,000.00	ALMIRALL SA 2.1250 21-26 30/09S	EUR	100,977.00	0.51
100,000.00	BANCO SANTANDER SA 2.25 21-32 04/10A	GBP	117,209.98	0.60
100,000.00	CAIXABANK SA 1.125 17-23 12/01A	EUR	101,330.00	0.51
100,000.00	CELLNEX FINANCE 2.0000 21-32 15/09A	EUR	96,292.00	0.49
100,000.00	CEPSA FINANCE SAU 0.75 20-28 12/02A	EUR	97,583.50	0.50
100,000.00	MERLIN PROPERTIES SO 1.375 21-30 01/06A	EUR	98,760.50	0.50
	<i>Sweden</i>		100,149.50	0.51
100,000.00	HEIMSTADEN 4.375 -27 06/03S	EUR	100,149.50	0.51
	<i>The Netherlands</i>		805,582.50	4.09
100,000.00	CTP NV 0.6250 21-26 27/09A	EUR	98,918.50	0.50
100,000.00	CTP NV 1.5000 21-31 27/09A	EUR	97,072.00	0.49
100,000.00	DIGITAL DUTCH FINCO 0.125 20-22 15/10A	EUR	100,266.00	0.51
100,000.00	FIAT CHRYSLER AUTO 3.375 20-23 07/07A	EUR	104,271.50	0.53
100,000.00	IMPERIAL BRANDS FINA 1.75 21-33 18/03A	EUR	97,766.50	0.50
100,000.00	NE PROPERTY B.V. 3.375 20-27 14/07A	EUR	110,649.50	0.56
100,000.00	STELLANTIS N.V. 1.25 21-33 18/06A	EUR	97,641.00	0.50
100,000.00	VESTEDA FINANCE 0.7500 21-31 18/10A	EUR	98,997.50	0.50
	<i>United Kingdom</i>		623,481.35	3.16
10,000,000.00	EBRD 6.00 17-23 24/07A	RUB	113,466.93	0.58
270,000.00	EUROPEAN BANK FOR REC 0.00 20-23 05/09U	TRY	11,622.42	0.06

The accompanying notes form an integral part of these financial statements

ALICANTO SICAV I - Bond Euro

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100,000.00	GAZPROM PJSC 1.85 21-28 17/11A	EUR	98,489.00	0.50
100,000.00	HITACHI CAPITAL 0.0000 21-24 29/10A	EUR	99,760.50	0.51
100,000.00	NATWEST MARKETS 0.125 21-25 12/11A	EUR	99,442.50	0.50
200,000.00	TRINITY ACQUISITION 2.125 16-22 26/05S	EUR	200,700.00	1.01
<i>United States of America</i>			<i>1,091,512.64</i>	<i>5.54</i>
3,400,000.00	BANQUE INTERNATIONALE 0.0 07-22 19/09U	MXN	138,819.31	0.70
100,000.00	BERKSHIRE HATHAWAY I 0.5 21-41 15/01A	EUR	87,932.00	0.45
100,000.00	COMPUTERSHARE LTD 1.125 21-31 07/10A	EUR	96,979.50	0.49
100,000.00	EURONET WORLDWIDE 1.375 19-26 22/05A	EUR	101,967.50	0.52
200,000.00	EXPEDIA GROUP 2.50 15-22 03/06A	EUR	200,822.00	1.02
226,000.00	IBRD 8.250 15-22 04/03A	TRY	14,429.02	0.07
100,000.00	NASDAQ INC 1.65 20-31 21/12S	USD	81,954.80	0.42
100,000.00	PROLOGIS EURO FINANCE 1.00 21-41 16/02A	EUR	91,836.00	0.47
100,000.00	SOUTHERN CO 1.875 21-81 15-09A	EUR	97,443.00	0.49
100,000.00	STANDARD INDUSTRIES 2.25 19-26 21/11A	EUR	98,305.50	0.50
100,000.00	VIRGINIA ELEC 2.45 20-50 15/12S	USD	81,024.01	0.41
Floating rate bonds			3,469,915.85	17.61
<i>Austria</i>			<i>193,846.00</i>	<i>0.98</i>
200,000.00	ERSTE GROUP BANK AG FL.R 20-XX 15/04S	EUR	193,846.00	0.98
<i>Denmark</i>			<i>301,279.00</i>	<i>1.53</i>
100,000.00	DANSKE BANK AS FL.R 21-24 10/11A	EUR	100,101.00	0.51
200,000.00	DANSKE BANK A/S FL.R 20-23 24/05A	EUR	201,178.00	1.02
<i>France</i>			<i>101,322.50</i>	<i>0.51</i>
100,000.00	SOCIETE GENERALE FL.R 17-24 22/05Q	EUR	101,322.50	0.51
<i>Greece</i>			<i>95,139.00</i>	<i>0.48</i>
100,000.00	EUROBANK SA FL.R 21-28 14/03A	EUR	95,139.00	0.48
<i>Ireland</i>			<i>97,956.00</i>	<i>0.50</i>
100,000.00	ZURICH FINANCE FL.R 20-52 17/12A	EUR	97,956.00	0.50
<i>Italy</i>			<i>1,419,652.40</i>	<i>7.21</i>
31,000.00	BANCA IMI FL.R 99-24 01/02A	EUR	68,217.40	0.35
200,000.00	CASSA DEPOSITI FL.R 19-26 28/06Q	EUR	211,230.00	1.07
100,000.00	FINECO BANK SPA FL.R 21-27 21/10A	EUR	97,659.00	0.50
100,000.00	INTESA SANPAOLO FL.R 16-26 28/09A	EUR	98,730.00	0.50
20,000.00	INTESA SANPAOLO FL.R 18-28 24/05A	EUR	19,915.00	0.10
250,000.00	INTESA SANPAOLO SA FL.R 20-27 29/06Q	EUR	274,661.25	1.40
100,000.00	ITALY FL.R 20-30 14/07S	EUR	101,423.50	0.51
200,000.00	ITALY CERT DI CREDITO FL.R 21-29 15/04S	EUR	201,324.00	1.02
100,000.00	ITALY FL.R 18-25 15/09S	EUR	100,671.00	0.51
250,000.00	MEDIOBANCA BCA CRE FIN FL.R 21-28 02/11A	EUR	245,821.25	1.25
<i>Norway</i>			<i>96,843.50</i>	<i>0.49</i>
100,000.00	STOREBRAND LIVSFORSI FL.R 21-51 31/03A	EUR	96,843.50	0.49
<i>Portugal</i>			<i>193,939.50</i>	<i>0.98</i>
100,000.00	BANCO COMERCIAL PORT FL.R 21-32 17/05A	EUR	98,504.50	0.50
100,000.00	ENERGIAS DE PORTUGAL FL.R 21-82 14/03A	EUR	95,435.00	0.48
<i>The Netherlands</i>			<i>482,152.56</i>	<i>2.45</i>
184,000.00	BNP PARIBAS ISS FL.R 15-25 22/09Q	USD	151,833.98	0.77
100,000.00	BNP PARIBAS ISSUANCE FL.R 15-23 03/06Q	AUD	64,431.16	0.33
100,000.00	ING GROEP NV FL.R 21-25 29/11A	EUR	99,968.50	0.51
200,000.00	ING GROUP NV FL.R 21-99 31/12S	USD	165,918.92	0.84
<i>United States of America</i>			<i>487,785.39</i>	<i>2.48</i>
100,000.00	GOLDMAN SACHS G FL.R 21-27 23/09Q	EUR	101,826.50	0.52
87,000.00	GOLDMAN SACHS GROUP FL.R 15-25 18/09S	EUR	86,127.39	0.44
100,000.00	GOLDMAN SACHS GROUP FL.R 21-24 30/04	EUR	100,906.00	0.51
100,000.00	GOLDMAN SACHS GROUP FL.R 21-24 30/04A	EUR	100,146.00	0.51
100,000.00	GOLDMAN SACHS GRP INCFL.R 15-25 06/07S	EUR	98,779.50	0.50
Other transferable securities			983,369.50	4.99
Bonds			983,369.50	4.99
<i>Chile</i>			<i>98,437.50</i>	<i>0.50</i>
100,000.00	CHILE GOVERNMENT INTERN 1.3 21-36 26/07A	EUR	98,437.50	0.50
<i>France</i>			<i>198,471.00</i>	<i>1.01</i>
100,000.00	KORIAN 2.25 21-28 15/10A	EUR	99,236.50	0.51
100,000.00	TDF INFRASTRUCT 1.7500 21-29 01/12A	EUR	99,234.50	0.50
<i>Hungary</i>			<i>98,316.00</i>	<i>0.50</i>
100,000.00	MVM ENERGETIKA ZRT 0.875 21-27 18/11A	EUR	98,316.00	0.50

The accompanying notes form an integral part of these financial statements

ALICANTO SICAV I - Bond Euro

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Iceland</i>		<i>99,651.50</i>	<i>0.51</i>
100,000.00	LANDSBANKINN HF 0.7500 21-26 25/05A	EUR	99,651.50	0.51
	<i>Luxembourg</i>		<i>196,677.00</i>	<i>1.00</i>
100,000.00	HOLCIM FINANCE 0.50 21-30 03/09A	EUR	96,370.50	0.49
100,000.00	ICBC LUX 0.125 21-24 28/10A	EUR	100,306.50	0.51
	<i>The Netherlands</i>		<i>291,816.50</i>	<i>1.47</i>
100,000.00	DSV PANALPINA FINANCE 0.875 21-36 17/09A	EUR	96,101.50	0.48
100,000.00	HEIMSTADEN BOST 0.7500 21-29 06/09A	EUR	95,768.50	0.49
100,000.00	VIA OUTLETS BV 1.75 21-28 15/11A	EUR	99,946.50	0.50
Shares/Units in investment funds			470,190.00	2.39
Shares/Units in investment funds			470,190.00	2.39
	<i>Ireland</i>		<i>470,190.00</i>	<i>2.39</i>
4,000.00	ISHARES JP MORGAN EM LOC GOVT BD UCITS D	EUR	182,640.00	0.93
3,000.00	ISHS JPMORGA EM USD SHS USD ETF	EUR	287,550.00	1.46
Total securities portfolio			18,044,578.52	91.57

Geographical classification

Breakdown per country	% of portfolio
Italy	17.84
Luxembourg	11.73
United States of America	8.75
The Netherlands	8.75
France	6.64
Ireland	5.33
Germany	4.11
Hong Kong	3.91
United Kingdom	3.46
Spain	3.39
Austria	3.34
Denmark	1.67
Guernsey	1.63
New Zealand	1.29
Iceland	1.11
British Virgin Islands	1.09
Japan	1.09
Belgium	1.09
Finland	1.08
Portugal	1.07
Poland	1.06
Oman	0.99
Saudi Arabia	0.95
India	0.94
Egypt	0.87
San Marino	0.57
Czech Republic	0.56
Australia	0.56
Mexico	0.56
Other	4.57
	100.00

Economical classification

Breakdown per sector	% of portfolio
Banks and credit institutions	25.71
Holding and finance companies	22.29
Countries and central government	11.09
Real estate companies	10.44
Chemicals	5.48
Supranational	3.48
Unit trusts	3.15
Miscellaneous sectors	2.67
Utilities	2.63
Retail trade, department stores	2.19
Insurance	2.20
Petroleum	1.67
Road vehicles	1.67
Internet and Internet services	1.11
Transportation	1.07
Building materials and trade	0.94
Miscellaneous services	0.57
Pharmaceuticals and cosmetics	0.56
Textiles and garments	0.54
Electrical engineering and electronics	0.54
	<hr/> 100.00

ALICANTO SICAV I - Bond Euro

Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		400,463.26
Dividends received net on equity swaps		14,073.85
Net interest on bonds		384,312.17
Bank interest on cash account		2,077.24
Expenses		298,702.69
Amortisation of formation expenses	Note 2	3,562.90
Management Company fees and Investment management fees	Note 3	119,792.95
Depositary fees		9,791.12
Taxe d'abonnement	Note 5	6,951.52
Administrative expenses		33,449.35
Performance fees	Note 3	21,442.46
Domiciliation fees		2,669.36
Professional fees		6,738.77
Bank interest on overdrafts		12,893.30
Legal fees		10,887.11
Transaction fees	Note 2	24,054.78
Other expenses	Note 9	46,469.07
Net income from investments		101,760.57
Net realised profit / (loss) on:		
- sales of investment securities	Note 2	394,183.65
- financial futures	Note 2	18,770.58
- foreign exchange	Note 2	-25,209.60
Net realised profit		489,505.20
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-340,141.17
- financial futures		139,270.05
Increase in net assets as a result of operations		288,634.08
Subscription capitalisation shares		1,627,110.95
Redemption capitalisation shares		-3,128,091.94
Decrease in net assets		-1,212,346.91
Net assets at the beginning of the year		20,919,188.88
Net assets at the end of the year		19,706,841.97

ALICANTO SICAV I
- Equity Alpha

ALICANTO SICAV I - Equity Alpha

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

Assets			13,406,791.92
Securities portfolio at market value	Note 2	12,354,345.04	
<i>Cost price</i>		11,478,486.28	
<i>Unrealised profit on the securities portfolio</i>		875,858.76	
Cash at banks and liquidities	Note 7	1,046,448.90	
Dividend receivable		5,997.98	
Liabilities			140,826.92
Bank overdrafts		357.99	
Brokers payable		49,127.29	
Performance fees payable	Note 3	54,970.64	
Management Company fees and Investment management fees payable	Note 3	27,125.79	
Taxes and other expenses payable		9,245.21	
Net asset value			13,265,965.00

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
C - EUR - Capitalisation	6,742.00	3,804.36	1,073.00	9,473.36
P - EUR - Capitalisation	82,116.83	28,293.67	0.00	110,410.50

ALICANTO SICAV I - Equity Alpha

Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	13,265,965.00	7,889,945.23	14,194,449.56
C - EUR - Capitalisation				
Number of shares		9,473.36	6,742.00	9,956.00
Net asset value per share	EUR	107.322	87.340	98.590
P - EUR - Capitalisation				
Number of shares		110,410.50	82,116.83	133,089.04
Net asset value per share	EUR	110.943	88.911	99.278

ALICANTO SICAV I - Equity Alpha

Securities portfolio as at 31/12/21

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			11,648,366.96	87.81
Shares			11,648,366.96	87.81
<i>Austria</i>			<i>642,688.85</i>	<i>4.84</i>
3,690.00	BAWAG GROUP AG	EUR	199,998.00	1.50
3,169.00	ERSTE GROUP BANK AG	EUR	131,038.15	0.99
7,100.00	RAIFFEISEN BANK	EUR	183,748.00	1.39
3,955.00	WIENERBERGER AG	EUR	127,904.70	0.96
<i>Belgium</i>			<i>355,646.40</i>	<i>2.68</i>
954.00	D'IETEREN	EUR	163,706.40	1.23
21,000.00	X-FAB SILICON F - REGISTERED	EUR	191,940.00	1.45
<i>Finland</i>			<i>413,358.22</i>	<i>3.12</i>
9,185.00	FISKARS -A-	EUR	211,255.00	1.60
4,587.00	SAMPO OYJ -A-	EUR	202,103.22	1.52
<i>France</i>			<i>271,841.20</i>	<i>2.05</i>
7,246.00	GROUPE BERKEM SA	EUR	73,909.20	0.56
280.00	KERING	EUR	197,932.00	1.49
<i>Germany</i>			<i>902,949.56</i>	<i>6.81</i>
3,990.00	CHERRY AG BEARER SHS	EUR	97,356.00	0.73
2,203.00	DERMAPHARM HLDG - BEARER SHS	EUR	196,727.90	1.49
554.00	HELLOFRESH SE	EUR	37,417.16	0.28
3,190.00	KOENIG AND BAUER AK.	EUR	99,847.00	0.75
1,885.00	STROER OUT-OF-HOME MEDIA A	EUR	130,630.50	0.98
16,000.00	THE NAGA GRP --- REGISTERED SHS	EUR	119,520.00	0.90
4,566.00	VONOVIA SE	EUR	221,451.00	1.68
<i>Guernsey</i>			<i>170,019.28</i>	<i>1.28</i>
71,019.00	PEEL HUNT LIMITED	GBP	170,019.28	1.28
<i>Ireland</i>			<i>221,770.00</i>	<i>1.67</i>
44,354.00	UNIPHAR - REGISTERED SHS	EUR	221,770.00	1.67
<i>Italy</i>			<i>2,620,400.28</i>	<i>19.75</i>
15,830.00	ABITARE IN	EUR	130,914.10	0.99
98,050.00	ARNOLDO MONDADORI EDITORE SPA	EUR	200,022.00	1.51
8,121.00	DANIELI AND CO SPA NON CONV	EUR	139,681.20	1.05
23,300.00	DOVALUE SPA	EUR	195,487.00	1.47
36,200.00	ELICA S.P.A.	EUR	131,949.00	0.99
15,800.00	ENI SPA	EUR	193,076.00	1.46
28,130.00	FARMAFACTORING	EUR	199,441.70	1.50
70,600.00	IREN S.P.A.	EUR	187,372.40	1.41
16,200.00	OMER --- REGISTERED SHS	EUR	62,208.00	0.47
9,000.00	OPENJOBMETIS AZ	EUR	115,650.00	0.87
4,520.00	SANLORENZO SPA	EUR	171,308.00	1.29
20,350.00	TAMBURI INVESTMENT PARTNERS SPA	EUR	202,075.50	1.52
450,000.00	TELECOM ITALIA - RSP	EUR	188,010.00	1.42
13,670.00	TERNA SPA	EUR	97,248.38	0.73
15,000.00	UNICREDIT SPA REGS	EUR	203,160.00	1.54
9,657.00	UNIEURO SPA REGISTERED	EUR	202,797.00	1.53
<i>Jersey Island</i>			<i>204,016.20</i>	<i>1.54</i>
18,700.00	JTC --- REGISTERED SHS	GBP	204,016.20	1.54
<i>Luxembourg</i>			<i>65,190.00</i>	<i>0.49</i>
5,300.00	NOVEM GROUP GMBH	EUR	65,190.00	0.49
<i>Portugal</i>			<i>131,953.00</i>	<i>0.99</i>
20,780.00	GREENVOLT ER	EUR	131,953.00	0.99
<i>Spain</i>			<i>1,018,832.10</i>	<i>7.68</i>
18,080.00	ACERINOX REG SHS	EUR	205,840.80	1.55
6,300.00	CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	205,254.00	1.55
13,175.00	EBRO FOODS SA	EUR	222,394.00	1.68
5,280.00	FLUIDRA SA	EUR	185,856.00	1.40
42,580.00	GLOBAL DOMINION ACCESS SA	EUR	199,487.30	1.50
<i>Sweden</i>			<i>366,223.29</i>	<i>2.76</i>
12,530.00	MEKONOMEN AB	SEK	191,187.16	1.44
14,320.00	SKANDINAVISKA ENSKILDA BANKEN -A-	SEK	175,036.13	1.32
<i>Switzerland</i>			<i>201,244.99</i>	<i>1.52</i>
1,040.00	SWISSQUOTE GROUP HOLDING	CHF	201,244.99	1.52

ALICANTO SICAV I - Equity Alpha

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>The Netherlands</i>		<i>393,210.00</i>	<i>2.96</i>
9,700.00	ARISTON HOLDING N.V.	EUR	98,358.00	0.74
994.00	DSM KONINKLIJKE	EUR	196,812.00	1.48
5,160.00	PROBIODRUG AG	EUR	98,040.00	0.74
	<i>United Kingdom</i>		<i>3,358,684.56</i>	<i>25.33</i>
11,125.00	ACAL PLC	GBP	135,948.67	1.02
11,550.00	ALLFUNDS GROUP PLC	EUR	199,768.80	1.51
49,600.00	BALTI CLASS GRP	GBP	149,461.65	1.13
2,745.00	CLARKSON (HORACE) PLC	GBP	126,853.26	0.96
4,687.00	CRANSWICK	GBP	206,661.20	1.57
7,160.00	CVS GROUP PLC	GBP	191,024.30	1.44
9,270.00	HOWDEN JOINERY GROUP	GBP	99,501.24	0.75
7,360.00	ICG(OST)	GBP	192,327.78	1.45
19,750.00	INCHCAPE	GBP	213,942.65	1.62
72,135.00	JD SPORTS FASHION PLC	GBP	187,124.86	1.41
28,500.00	LENDINVEST LIMITED REGISTERED SHS	GBP	71,283.94	0.54
3,605.00	LIONTRUST ASSET MANAGEMENT PLC	GBP	94,461.65	0.71
180,000.00	LLOYDS BANKING GROUP PLC	GBP	102,477.37	0.77
61,225.00	LOUNGERS PLC	GBP	206,003.61	1.55
10,822.00	MJ GLEESON PLC	GBP	97,444.40	0.73
31,475.00	MOTORK PLC	EUR	220,325.00	1.67
36,195.00	PETS AT HOME GROUP	GBP	200,460.64	1.51
48,000.00	PROCOOK GROUP - REG SHS	GBP	86,755.60	0.65
5,900.00	RATHBONE GROUP PLC	GBP	139,418.77	1.05
6,970.00	ROYAL DUTCH SHELL PLC	EUR	134,590.70	1.01
40,775.00	THE GYM GROUP PLC	GBP	123,597.40	0.93
11,712.00	TREATT PLC	GBP	179,251.07	1.35
	<i>United States of America</i>		<i>310,339.03</i>	<i>2.34</i>
97,970.00	BOKU REGS	GBP	191,949.32	1.45
70,000.00	PUBLIC POLICY HOLDING COMPANY	GBP	118,389.71	0.89
Shares/Units in investement funds			705,978.08	5.32
Shares/Units in investment funds			705,978.08	5.32
	<i>Ireland</i>		<i>253,463.70</i>	<i>1.91</i>
5,100.00	FL EURO SHORT MAT UCITS ETF	EUR	127,000.20	0.96
2,355.00	WT AGG ENH YIELD - EUR	EUR	126,463.50	0.95
	<i>Luxembourg</i>		<i>452,514.38</i>	<i>3.41</i>
4,228.00	ALICANTO DISC OPP I CAP	EUR	452,514.38	3.41
Total securities portfolio			12,354,345.04	93.13

Geographical classification

Breakdown per country	% of portfolio
United Kingdom	27.18
Italy	21.21
Spain	8.25
Germany	7.31
Austria	5.20
Luxembourg	4.19
Ireland	3.85
Finland	3.35
The Netherlands	3.18
Sweden	2.96
Belgium	2.88
United States of America	2.51
France	2.20
Jersey Island	1.65
Switzerland	1.63
Guernsey	1.38
Portugal	1.07
	100.00

Economical classification

Breakdown per sector	% of portfolio
Banks and credit institutions	14.79
Holding and finance companies	11.99
Retail trade, department stores	7.09
Unit trusts	5.71
Foods and non alcoholic drinks	5.44
Utilities	5.03
Miscellaneous services	4.61
Road vehicles	3.90
Machine and apparatus construction	3.44
Healthcare and social services	3.34
Miscellaneous trading companies	3.18
Internet and Internet services	2.75
Graphic art and publishing	2.68
Petroleum	2.65
Electronics and semiconductors	2.65
Transportation	2.41
Office supplies and computing	2.34
Building materials and trade	1.82
Real estate companies	1.79
Miscellaneous consumer goods	1.71
Coal mining and steel industry	1.67
Insurance	1.64
Pharmaceuticals and cosmetics	1.59
Chemicals	1.59
Communications	1.52
Electrical engineering and electronics	1.07
Various capital goods	0.81
Biotechnology	0.79
	<hr/> 100.00

ALICANTO SICAV I - Equity Alpha

Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		226,514.13
Dividends received net on equity swaps		6,462.69
Bank interest on cash account		3,204.36
Dividends received net		216,847.08
Expenses		355,808.74
Amortisation of formation expenses	Note 2	1,294.95
Management Company fees and Investment management fees	Note 3	91,538.79
Depositary fees		4,696.52
Taxe d'abonnement	Note 5	5,449.98
Administrative expenses		31,727.28
Performance fees	Note 3	54,970.64
Domiciliation fees		1,006.78
Professional fees		1,632.03
Bank interest on overdrafts		4,894.02
Legal fees		4,903.14
Transaction fees	Note 2	120,526.17
Other expenses	Note 9	33,168.44
Net loss from investments		-129,294.61
Net realised profit / (loss) on:		
- sales of investment securities	Note 2	2,089,837.04
- options	Note 2	15,835.00
- foreign exchange	Note 2	120,083.69
Net realised profit		2,096,461.12
Movement in net unrealised appreciation / (depreciation) on:		
- investments		43,440.84
Increase in net assets as a result of operations		2,139,901.96
Subscription capitalisation shares		3,345,574.59
Redemption capitalisation shares		-109,456.78
Increase in net assets		5,376,019.77
Net assets at the beginning of the year		7,889,945.23
Net assets at the end of the year		13,265,965.00

ALICANTO SICAV I

- Absolute Return

ALICANTO SICAV I - Absolute Return

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

Assets		31,489,921.55
Securities portfolio at market value	Note 2	27,656,791.27
<i>Cost price</i>		25,669,832.06
<i>Unrealised profit on the securities portfolio</i>		1,986,959.21
Cash at banks and liquidities	Note 7	3,418,147.41
Interest receivable on bonds		255,006.22
Dividend receivable		5,061.93
Unrealised appreciation on financial futures	Note 2	154,914.72
Liabilities		250,536.17
Performance fees payable	Note 3	156,433.89
Management Company fees and Investment management fees payable	Note 3	74,253.48
Taxes and other expenses payable		19,848.80
Net asset value		31,239,385.38

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
C - EUR - Capitalisation	82,222.55	0.00	3,335.50	78,887.05
P - EUR - Capitalisation	205,495.29	15,789.58	0.00	221,284.87

ALICANTO SICAV I - Absolute Return

Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	31,239,385.38	27,905,357.98	30,128,282.84
C - EUR - Capitalisation				
Number of shares		78,887.05	82,222.55	87,741.93
Net asset value per share	EUR	102.146	95.840	99.170
P - EUR - Capitalisation				
Number of shares		221,284.87	205,495.29	214,308.41
Net asset value per share	EUR	104.758	97.450	99.980

ALICANTO SICAV I - Absolute Return

Securities portfolio as at 31/12/21

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			25,068,663.34	80.25
Bonds			8,553,304.68	27.38
<i>Australia</i>			<i>555,458.23</i>	<i>1.78</i>
800,000.00	COMMONWLTH BANK AUSTR 2.75 17-29 21/11S	AUD	555,458.23	1.78
<i>Austria</i>			<i>315,890.00</i>	<i>1.01</i>
200,000.00	LENZING AG 5.75 20-25 07/09A	EUR	211,063.00	0.67
100,000.00	UNIQA INSURANCE GROU 1.375 20-30 09/07A	EUR	104,827.00	0.34
<i>Belgium</i>			<i>97,959.00</i>	<i>0.31</i>
100,000.00	VGP SA 1.5 21-29 08/04A	EUR	97,959.00	0.31
<i>Egypt</i>			<i>462,285.00</i>	<i>1.48</i>
500,000.00	EGYPT 6.375 19-31 11/04A	EUR	462,285.00	1.48
<i>France</i>			<i>924,831.50</i>	<i>2.96</i>
100,000.00	AEROPORTS DE PARIS A 1 20-29 02/07A	EUR	102,825.50	0.33
100,000.00	AEROPORTS DE PARIS A 1.5 20-32 02/07A	EUR	105,191.50	0.34
200,000.00	BNP PARIBAS 1.125 20-29 17/04A	EUR	204,429.00	0.66
100,000.00	COFIROUTE SA 1 20-31 19/05A	EUR	104,524.00	0.33
200,000.00	ILIAD SA 2.375 20-26 17/06A	EUR	201,005.00	0.64
100,000.00	LA MONDIALE SOCIETE 2.125 20-31 23/06A	EUR	104,001.00	0.33
100,000.00	THALES SA 1 20-28 14/05A	EUR	102,855.50	0.33
<i>Germany</i>			<i>407,772.50</i>	<i>1.31</i>
100,000.00	DEUTSCHE POST AG 0.375 20-26 20/05A	EUR	101,214.00	0.32
100,000.00	DEUTSCHE POST AG 0.75 20-29 20/05A	EUR	103,438.50	0.33
200,000.00	EVONIK INDUSTRIES AG 0.625 20-25 18/05A	EUR	203,120.00	0.66
<i>Iceland</i>			<i>704,914.00</i>	<i>2.26</i>
700,000.00	ICELAND 0.50 17-22 20/12A	EUR	704,914.00	2.26
<i>Italy</i>			<i>2,965,301.37</i>	<i>9.49</i>
100,000.00	ASSICURAZ GENERALI 1.713 21-32 30/06A	EUR	98,834.00	0.32
400,000.00	INFRASTRUTTURE 1.7500 21-31 19/04A	EUR	397,598.00	1.27
100,000.00	IREN SPA 1.000 20-30 01/07A	EUR	101,051.00	0.32
200,000.00	ITALGAS S.P.A. 0.25 20-25 24/06A	EUR	200,657.00	0.64
127,000.00	ITALY 1.40 20-25 26/05S	EUR	138,817.05	0.44
500,000.00	ITALY 2.55 09-41 15/09S	EUR	927,449.88	2.98
500,000.00	ITALY 2.60 07-23 15/09S	EUR	675,530.94	2.16
100,000.00	NEXI S.P.A. 2.125 21-29 29/04S	EUR	98,332.50	0.31
100,000.00	TERNA S.P.A. 0.75 20-32 24/07A	EUR	99,658.00	0.32
200,000.00	UNIPOL GRUPPO S.P.A. 3.25 20-30 23/09A	EUR	227,373.00	0.73
<i>Luxembourg</i>			<i>1,024,620.99</i>	<i>3.28</i>
2,577,000.00	BANQUE EUROPEENNE D' 10 17-22 07/03A	TRY	164,861.96	0.53
20,000,000.00	BEI 7.625 18-22 12/01A	MXN	859,759.03	2.75
<i>Norway</i>			<i>403,761.41</i>	<i>1.29</i>
4,000,000.00	NORWAY 2.00 12-23 24/05A	NOK	403,761.41	1.29
<i>South Africa</i>			<i>488,345.68</i>	<i>1.56</i>
8,000,000.00	SOUTH AFRICA 10.50 98-26 21/12S	ZAR	488,345.68	1.56
<i>The Netherlands</i>			<i>202,165.00</i>	<i>0.65</i>
100,000.00	FERRARI N.V. 1.5 20-25 27/05A	EUR	103,335.50	0.33
100,000.00	STELLANTIS 0.75 21-29 18/01A	EUR	98,829.50	0.32
Shares			8,520,756.35	27.28
<i>Austria</i>			<i>146,500.00</i>	<i>0.47</i>
5,000.00	SEMPERIT AG HOLDING	EUR	146,500.00	0.47
<i>Belgium</i>			<i>1,043,710.00</i>	<i>3.34</i>
40,000.00	DECEUNINCK SA	EUR	134,400.00	0.43
2,200.00	MELEXIS NV	EUR	230,560.00	0.74
5,000.00	TESSENDERLO CHEMIE NV	EUR	166,750.00	0.53
2,000.00	VGP SA	EUR	512,000.00	1.64
<i>Finland</i>			<i>111,930.00</i>	<i>0.36</i>
13,000.00	METSA BOARD CORPORATION -B-	EUR	111,930.00	0.36
<i>France</i>			<i>701,535.00</i>	<i>2.25</i>
300.00	CHRISTIAN DIOR	EUR	219,000.00	0.70
2,000.00	SANOFI	EUR	177,160.00	0.57
35,000.00	T.F.I SA	EUR	305,375.00	0.98
<i>Germany</i>			<i>652,541.20</i>	<i>2.09</i>
3,030.00	BIKE24 HOLDING AG BEARER SHS	EUR	45,571.20	0.15
3,300.00	CHERRY AG BEARER SHS	EUR	80,520.00	0.26

ALICANTO SICAV I - Absolute Return

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
15,000.00	DEUTSCHE TELEKOM AG REG SHS	EUR	244,500.00	0.78
1,000.00	LEG IMMOBILIEN - NAMEN AKT	EUR	122,700.00	0.39
7,000.00	MUTARES SE CO	EUR	159,250.00	0.51
	<i>Guernsey</i>		104,998.32	0.34
43,859.00	PEEL HUNT LIMITED	GBP	104,998.32	0.34
	<i>Italy</i>		2,178,741.69	6.96
20,000.00	ASSICURAZIONI GENERALI SPA	EUR	372,600.00	1.18
27,000.00	ENI SPA	EUR	329,940.00	1.06
52,291.00	FARMAFACTORING	EUR	370,743.19	1.18
3,250.00	INTERCOS SPA	EUR	45,695.00	0.15
170,000.00	INTESA SANPAOLO	EUR	386,580.00	1.23
17,000.00	LA DORIA	EUR	279,820.00	0.90
10,000.00	MEDIOBANCA	EUR	101,100.00	0.32
8,275.00	PHILOGEN --- REGISTERED SHS	EUR	118,663.50	0.38
70,000.00	UNIPOLSAI AZ. POST RAGGRUPPAMENTO	EUR	173,600.00	0.56
	<i>Luxembourg</i>		389,224.30	1.25
5,000.00	APERAM REG	EUR	238,200.00	0.77
20,000.00	B M EUROPEAN VALUE RETAIL	GBP	151,024.30	0.48
	<i>Portugal</i>		127,000.00	0.41
20,000.00	GREENVOLT ER	EUR	127,000.00	0.41
	<i>Russia</i>		472,160.41	1.51
42,100.00	GAZPROM ADR REPR. 2 SHS	EUR	336,168.50	1.07
5,000.00	MMC NORILSK NICADR REPR SHS	USD	135,991.91	0.44
	<i>Spain</i>		138,465.00	0.44
4,250.00	CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	138,465.00	0.44
	<i>Switzerland</i>		116,218.69	0.37
1,500.00	NOVARTIS AG REG SHS	CHF	116,218.69	0.37
	<i>The Netherlands</i>		1,523,363.44	4.88
513.00	AEGON NV	EUR	2,253.61	0.01
9,400.00	ARISTON HOLDING N.V.	EUR	95,316.00	0.31
10,000.00	FLOW TRADERS	EUR	322,000.00	1.03
10,000.00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	301,350.00	0.96
12,000.00	OCI REG.SHS	EUR	276,240.00	0.88
35,000.00	ORDINA	EUR	143,500.00	0.46
100,001.00	POSTNL NV	EUR	382,703.83	1.23
	<i>United Kingdom</i>		418,589.20	1.34
18,180.00	MOTORK PLC	EUR	127,260.00	0.41
5,000.00	RIO TINTO PLC	GBP	291,329.20	0.93
	<i>United States of America</i>		395,779.10	1.27
1,000.00	DAVITA	USD	100,035.17	0.32
1,000.00	MICROSOFT CORP	USD	295,743.93	0.95
	Floating rate bonds		7,883,883.44	25.24
	<i>Austria</i>		220,267.00	0.71
200,000.00	RAIFFEISEN BANK FL.R 20-49 15/06S	EUR	220,267.00	0.71
	<i>Belgium</i>		633,519.00	2.03
600,000.00	KBC GROUP NV FL.R 18-XX XX/XXS	EUR	633,519.00	2.03
	<i>Germany</i>		98,719.50	0.32
100,000.00	MUNICH REINSURANCE C FL.R 20-41 23/09A	EUR	98,719.50	0.32
	<i>Italy</i>		4,670,228.69	14.95
600,000.00	BANCA MONTE DEI FL.R 18-28 18/01A	EUR	475,182.00	1.52
400,000.00	BANCO BPM S.P.A. FL.R 20-49 XX/01S	EUR	417,702.00	1.34
400,000.00	CASSA DEPOSITI FL.R 15-22 20/03Q	EUR	400,238.00	1.28
600,000.00	CR.VATELLINESE SUB FL.R 17-27 12/04A	EUR	614,925.00	1.97
200,000.00	INTESA SAN PAOLO FL.R 17-49 16/05S	EUR	218,067.00	0.70
400,000.00	INTESA SANPAOLO FL.R 20-49 XX/01S	EUR	437,610.00	1.40
800,000.00	INTESA SANPAOLO SP FL.R 15-49 17/03S	USD	787,917.69	2.52
1,000,000.00	MEDIOBANCA FL.R 17-22 18/05Q	EUR	1,001,775.00	3.21
300,000.00	UNICREDIT SPA FL.R 20-27 22/07A	EUR	316,812.00	1.01
	<i>Luxembourg</i>		107,176.00	0.34
100,000.00	HELVETIA EUROPE FL.R 20-41 30/06A	EUR	107,176.00	0.34
	<i>Spain</i>		222,784.00	0.71
200,000.00	BANCO BILBAO VIZCAYA FL.R 20-49 XX/07Q	EUR	222,784.00	0.71
	<i>The Netherlands</i>		872,474.00	2.79
600,000.00	ABN AMRO BANK FL.R 17-49 01/12S	EUR	651,924.00	2.08

The accompanying notes form an integral part of these financial statements

ALICANTO SICAV I - Absolute Return

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
200,000.00	RABOBANK FL.R 20-49 29/06S	EUR	220,550.00	0.71
	<i>United Kingdom</i>		<i>558,115.25</i>	<i>1.79</i>
550,000.00	LLOYDS BANKING GROUP FL.R 17-24 21/06Q	EUR	558,115.25	1.79
	<i>United States of America</i>		<i>500,600.00</i>	<i>1.60</i>
500,000.00	GOLDMAN SACHS GROUP FL.R 20-23 21/04Q	EUR	500,600.00	1.60
	Convertible bonds		110,718.87	0.35
	<i>Italy</i>		<i>110,718.87</i>	<i>0.35</i>
100,000.00	DIASORIN SPA CV 0.00 21-28 05/05U	EUR	110,718.87	0.35
Shares/Units in investement funds			2,588,127.93	8.28
	Shares/Units in investment funds		2,588,127.93	8.28
	<i>Luxembourg</i>		<i>2,588,127.93</i>	<i>8.28</i>
20,796.63	ALICANTO DISC OPP I CAP	EUR	2,225,821.93	7.12
7,000.00	MUL-LYXOR MSCI RUSSIA UCITS ETF	EUR	362,306.00	1.16
Total securities portfolio			27,656,791.27	88.53

Geographical classification

Breakdown per country	% of portfolio
Italy	35.88
Luxembourg	14.86
The Netherlands	9.39
Belgium	6.42
France	5.88
Germany	4.19
United Kingdom	3.53
United States of America	3.24
Iceland	2.55
Austria	2.47
Australia	2.01
South Africa	1.77
Russia	1.71
Egypt	1.67
Norway	1.46
Spain	1.31
Portugal	0.46
Switzerland	0.42
Finland	0.40
Guernsey	0.38
	<hr/> 100.00 <hr/>

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ALICANTO SICAV I - Absolute Return

Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		954,693.49
Net interest on bonds		593,189.95
Bank interest on cash account		4,448.52
Dividends received net		357,055.02
Expenses		655,098.66
Amortisation of formation expenses	Note 2	2,030.61
Management Company fees and Investment management fees	Note 3	290,243.51
Depositary fees		13,241.35
Taxe d'abonnement	Note 5	13,982.56
Administrative expenses		32,163.28
Performance fees	Note 3	156,433.89
Domiciliation fees		3,559.70
Professional fees		2,974.57
Bank interest on overdrafts		15,533.92
Legal fees		13,149.54
Transaction fees	Note 2	17,541.11
Other expenses	Note 9	94,244.62
Net income from investments		299,594.83
Net realised profit / (loss) on:		
- sales of investment securities	Note 2	98,334.07
- financial futures	Note 2	486,196.83
- foreign exchange	Note 2	-40,978.89
Net realised profit		843,146.84
Movement in net unrealised appreciation / (depreciation) on:		
- investments		1,074,278.84
- financial futures		142,420.32
Increase in net assets as a result of operations		2,059,846.00
Subscription capitalisation shares		1,609,999.74
Redemption capitalisation shares		-335,818.34
Increase in net assets		3,334,027.40
Net assets at the beginning of the year		27,905,357.98
Net assets at the end of the year		31,239,385.38

ALICANTO SICAV I
- Discovery Opportunities

ALICANTO SICAV I - Discovery Opportunities

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

Assets		25,386,584.51
Securities portfolio at market value	Note 2	21,440,311.51
<i>Cost price</i>		20,557,355.06
<i>Unrealised profit on the securities portfolio</i>		882,956.45
Cash at banks and liquidities		2,344,737.64
Collateral receivable	Note 7	1,226,290.94
Interest receivable on bonds		155,347.09
Receivable on equity swaps		212,665.05
Dividend receivable on equity swaps		7,232.28
Liabilities		811,187.62
Bank overdrafts		365.56
Brokers payable		83,008.61
Performance fees payable	Note 3	136,818.36
Management Company fees and Investment management fees payable	Note 3	52,535.96
Payable on equity swaps		518,885.77
Dividend payable on equity swaps		806.72
Taxes and other expenses payable		18,766.64
Net asset value		24,575,396.89

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
C - EUR - Capitalisation	7,418.21	4,186.36	0.00	11,604.57
I - EUR - Capitalisation	36,893.63	6,991.00	1,867.00	42,017.63
P - EUR - Capitalisation	166,197.34	14,106.73	6,600.00	173,704.07

ALICANTO SICAV I - Discovery Opportunities

Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	24,575,396.89	21,681,216.21	25,592,115.89
C - EUR - Capitalisation				
Number of shares		11,604.57	7,418.21	7,418.21
Net asset value per share	EUR	101.695	97.230	93.275
I - EUR - Capitalisation				
Number of shares		42,017.63	36,893.63	15,551.00
Net asset value per share	EUR	107.200	102.449	97.808
P - EUR - Capitalisation				
Number of shares		173,704.07	166,197.34	237,490.33
Net asset value per share	EUR	108.754	103.372	98.443

ALICANTO SICAV I - Discovery Opportunities

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			20,587,555.51	83.77
Shares			11,829,931.01	48.14
<i>Austria</i>			<i>625,348.20</i>	<i>2.54</i>
4,800.00	BAWAG GROUP AG	EUR	260,160.00	1.05
8,700.00	RAIFFEISEN BANK	EUR	225,156.00	0.92
4,330.00	WIENERBERGER AG	EUR	140,032.20	0.57
<i>Belgium</i>			<i>485,087.20</i>	<i>1.97</i>
1,442.00	D'IETEREN	EUR	247,447.20	1.00
26,000.00	X-FAB SILICON F - REGISTERED	EUR	237,640.00	0.97
<i>Finland</i>			<i>498,211.90</i>	<i>2.03</i>
10,905.00	FISKARS -A-	EUR	250,815.00	1.02
5,615.00	SAMPO OYJ -A-	EUR	247,396.90	1.01
<i>France</i>			<i>300,950.70</i>	<i>1.22</i>
10,585.00	GROUPE BERKEM SA	EUR	107,967.00	0.44
273.00	KERING	EUR	192,983.70	0.78
<i>Germany</i>			<i>1,233,505.14</i>	<i>5.02</i>
4,717.00	CHERRY AG BEARER SHS	EUR	115,094.80	0.47
2,773.00	DERMAPHARM HLDG - BEARER SHS	EUR	247,628.90	1.01
861.00	HELLOFRESH SE	EUR	58,151.94	0.24
4,130.00	KOENIG AND BAUER AK.	EUR	129,269.00	0.53
2,685.00	STROEER OUT-OF-HOME MEDIA A	EUR	186,070.50	0.76
19,500.00	THE NAGA GRP --- REGISTERED SHS	EUR	145,665.00	0.59
7,250.00	VONOVIA SE	EUR	351,625.00	1.42
<i>Guernsey</i>			<i>226,421.86</i>	<i>0.92</i>
94,579.00	PEEL HUNT LIMITED	GBP	226,421.86	0.92
<i>Ireland</i>			<i>315,500.00</i>	<i>1.28</i>
63,100.00	UNIPHAR - REGISTERED SHS	EUR	315,500.00	1.28
<i>Italy</i>			<i>4,014,708.02</i>	<i>16.34</i>
20,481.00	ABITARE IN	EUR	169,377.87	0.69
122,780.00	ARNOLDO MONDADORI EDITORE SPA	EUR	250,471.20	1.02
6,880.00	CY4GATE SPA	EUR	84,761.60	0.34
16,254.00	DANIELI AND CO SPA NON CONV	EUR	279,568.80	1.14
30,900.00	DOVALUE SPA	EUR	259,251.00	1.05
51,200.00	ELICA S.P.A.	EUR	186,624.00	0.76
20,000.00	ENI SPA	EUR	244,400.00	0.99
26,672.00	FARMAFACTORING	EUR	189,104.48	0.77
87,300.00	IREN S.P.A.	EUR	231,694.20	0.94
2,045.00	MONCLER SPA	EUR	130,920.90	0.53
17,825.00	NEXI SPA	EUR	249,371.75	1.01
35,100.00	OMER --- REGISTERED SHS	EUR	134,784.00	0.55
11,500.00	OPENJOBMETIS AZ	EUR	147,775.00	0.60
3,381.00	SANLORENZO SPA	EUR	128,139.90	0.52
25,200.00	TAMBURI INVESTMENT PARTNERS SPA	EUR	250,236.00	1.02
8,000.00	TECMA SOLUTIONS SPA	EUR	87,600.00	0.36
1,139,400.00	TELECOM ITALIA - RSP	EUR	476,041.32	1.95
19,000.00	UNICREDIT SPA REGS	EUR	257,336.00	1.05
12,250.00	UNIEURO SPA REGISTERED	EUR	257,250.00	1.05
<i>Luxembourg</i>			<i>119,310.00</i>	<i>0.49</i>
9,700.00	NOVEM GROUP GMBH	EUR	119,310.00	0.49
<i>Portugal</i>			<i>241,935.00</i>	<i>0.98</i>
38,100.00	GREENVOLT ER	EUR	241,935.00	0.98
<i>Spain</i>			<i>1,382,796.75</i>	<i>5.63</i>
24,100.00	ACERINOX REG SHS	EUR	274,378.50	1.12
3,950.00	CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	128,691.00	0.52
21,570.00	EBRO FOODS SA	EUR	364,101.60	1.49
7,490.00	FLUIDRA SA	EUR	263,648.00	1.07
50,030.00	GLOBAL DOMINION ACCESS SA	EUR	234,390.55	0.95
28,610.00	MEDIASET ESPANA COM SA	EUR	117,587.10	0.48
<i>Sweden</i>			<i>468,403.85</i>	<i>1.91</i>
15,750.00	MEKONOMEN AB	SEK	240,319.06	0.98
18,660.00	SKANDINAVISKA ENSKILDA BANKEN -A-	SEK	228,084.79	0.93
<i>Switzerland</i>			<i>252,523.77</i>	<i>1.03</i>
1,305.00	SWISSQUOTE GROUP HOLDING	CHF	252,523.77	1.03

ALICANTO SICAV I - Discovery Opportunities

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>The Netherlands</i>		<i>505,468.00</i>	<i>2.06</i>
12,500.00	ARISTON HOLDING N.V.	EUR	126,750.00	0.52
1,241.00	DSM KONINKLIJKE	EUR	245,718.00	1.00
7,000.00	PROBIODRUG AG	EUR	133,000.00	0.54
	<i>United Kingdom</i>		<i>956,806.83</i>	<i>3.89</i>
14,875.00	ALLFUNDS GROUP PLC	EUR	257,278.00	1.05
41,500.00	LENDINVEST LIMITED REGISTERED SHS	GBP	103,799.43	0.42
37,955.00	MOTORK PLC	EUR	265,685.00	1.08
74,700.00	PROCOOK GROUP - REG SHS	GBP	135,013.40	0.55
10,100.00	ROYAL DUTCH SHELL PLC	EUR	195,031.00	0.79
	<i>United States of America</i>		<i>202,953.79</i>	<i>0.83</i>
120,000.00	PUBLIC POLICY HOLDING COMPANY	GBP	202,953.79	0.83
	Bonds		7,223,918.50	29.39
	<i>Austria</i>		<i>509,917.50</i>	<i>2.07</i>
500,000.00	IMMOFINANZ AG 2.625 19-23 27/01A	EUR	509,917.50	2.07
	<i>Italy</i>		<i>2,032,996.50</i>	<i>8.27</i>
200,000.00	BANCA IFIS SPA 1.75 20-24 25/02A	EUR	200,938.00	0.82
500,000.00	BFF BANK SPA 5.875 17-27 02/03A	EUR	502,125.00	2.04
800,000.00	TELECOM ITALIA 3.75 15-23 16/01A	EUR	824,296.00	3.35
500,000.00	UNICREDIT SPA 1.00 18-23 18/01A	EUR	505,637.50	2.06
	<i>Luxembourg</i>		<i>729,837.50</i>	<i>2.97</i>
700,000.00	GAZ CAPITAL SA 2.949 18-24 24/01A	EUR	729,837.50	2.97
	<i>Mexico</i>		<i>501,650.00</i>	<i>2.04</i>
500,000.00	PEMEX 1.875 15-22 21/04A	EUR	501,650.00	2.04
	<i>Spain</i>		<i>216,064.00</i>	<i>0.88</i>
200,000.00	CAIXABANK SA 6.375 18-49 31/12Q	EUR	216,064.00	0.88
	<i>The Netherlands</i>		<i>1,456,144.00</i>	<i>5.93</i>
600,000.00	ABN AMRO BANK 7.125 12-22 06/07A	EUR	621,972.00	2.53
800,000.00	FIAT CHRYSLER AUTO 3.375 20-23 07/07A	EUR	834,172.00	3.40
	<i>United Kingdom</i>		<i>568,012.50</i>	<i>2.31</i>
550,000.00	STANDARD CHARTERED 3.625 12-22 23/11A	EUR	568,012.50	2.31
	<i>United States of America</i>		<i>1,209,296.50</i>	<i>4.92</i>
700,000.00	ALTRIA GROUP INC 1.0 19-23 15/02A	EUR	707,241.50	2.88
500,000.00	EXPEDIA GROUP 2.50 15-22 03/06A	EUR	502,055.00	2.04
	Floating rate bonds		1,533,706.00	6.24
	<i>Belgium</i>		<i>425,924.00</i>	<i>1.73</i>
400,000.00	KBC GROUPE SA FL.R 19-99 31/12S	EUR	425,924.00	1.73
	<i>Italy</i>		<i>800,672.00</i>	<i>3.26</i>
300,000.00	BANCA IFIS SPA FL.R 17-27 17/10A	EUR	301,069.50	1.23
500,000.00	BANCO POPOLARE FL.R 16-22 22/06Q	EUR	499,602.50	2.03
	<i>Spain</i>		<i>307,110.00</i>	<i>1.25</i>
200,000.00	BANKIA SUB FL.R 17-49 18/07Q	EUR	205,687.00	0.84
100,000.00	UNICAJA BANCO S FL.R 19-29 13/11A	EUR	101,423.00	0.41
Shares/Units in investement funds			852,756.00	3.47
	Shares/Units in investment funds		852,756.00	3.47
	<i>Ireland</i>		<i>852,756.00</i>	<i>3.47</i>
15,880.00	WT AGG ENH YIELD - EUR	EUR	852,756.00	3.47
Total securities portfolio			21,440,311.51	87.24

Geographical classification

Breakdown per country	% of portfolio
Italy	31.94
The Netherlands	9.15
Spain	8.89
United Kingdom	7.11
United States of America	6.59
Germany	5.75
Ireland	5.45
Austria	5.30
Belgium	4.25
Luxembourg	3.96
Mexico	2.34
Finland	2.32
Sweden	2.18
France	1.40
Switzerland	1.18
Portugal	1.13
Guernsey	1.06
	100.00

Economical classification

Breakdown per sector	% of portfolio
Banks and credit institutions	27.14
Holding and finance companies	10.51
Road vehicles	7.35
Communications	6.61
Internet and Internet services	4.66
Real estate companies	4.43
Petroleum	4.39
Unit trusts	3.98
Tobacco and alcoholic drinks	3.30
Machine and apparatus construction	3.14
Utilities	2.81
Retail trade, department stores	2.73
Miscellaneous services	2.57
Graphic art and publishing	2.04
Foods and non alcoholic drinks	1.97
Healthcare and social services	1.47
Coal mining and steel industry	1.28
Miscellaneous consumer goods	1.17
Pharmaceuticals and cosmetics	1.15
Insurance	1.15
Chemicals	1.15
Electronics and semiconductors	1.11
Electrical engineering and electronics	0.87
Building materials and trade	0.65
Biotechnology	0.62
Textiles and garments	0.61
Transportation	0.60
Office supplies and computing	0.54
	<hr/> 100.00

ALICANTO SICAV I - Discovery Opportunities

Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		1,195,866.05
Dividends received net on equity swaps		122,162.45
Net interest on bonds		270,744.63
Bank interest on cash account		61.13
Dividends received net		633,352.12
Interest received on equity swaps		169,545.72
Expenses		1,335,237.43
Amortisation of formation expenses	Note 2	3,189.53
Dividends paid on equity swaps		412,512.18
Management Company fees and Investment management fees	Note 3	203,131.03
Depositary fees		10,436.64
Taxe d'abonnement	Note 5	10,558.95
Administrative expenses		33,551.98
Performance fees	Note 3	136,818.36
Domiciliation fees		2,764.16
Professional fees		7,865.10
Bank interest on overdrafts		21,646.05
Legal fees		13,816.72
Transaction fees	Note 2	109,421.20
Interest paid on equity swaps		297,533.48
Other expenses	Note 9	71,992.05
Net loss from investments		-139,371.38
Net realised profit / (loss) on:		
- sales of investment securities	Note 2	3,895,263.71
- options	Note 2	57,496.80
- equity swap contracts	Note 2	-1,884,267.29
- foreign exchange	Note 2	56,223.96
Net realised profit		1,985,345.80
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-849,043.28
Increase in net assets as a result of operations		1,136,302.52
Subscription capitalisation shares		2,678,421.94
Redemption capitalisation shares		-920,543.78
Increase in net assets		2,894,180.68
Net assets at the beginning of the year		21,681,216.21
Net assets at the end of the year		24,575,396.89

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 31/12/21, outstanding equity swaps were as follows:

Currency	Quantity	Long/ Short	Denomination	Notional	Unrealised appreciation/ (depreciation) (EUR)
EUR	154 000.00	Short	LINEA DIRECTA -	238,884.80	0.00
GBP	15 601.00	Long	DISCOVERIE GROUP PLC	156,592.44	0.00
GBP	2 700.00	Long	CLARKSON (HORACE) PLC	97,605.00	0.00
GBP	10 715.00	Long	RATHBONE BROTHER	201,150.40	0.00
GBP	5 725.00	Long	CRANSWICK	205,778.26	0.00
GBP	18 210.00	Long	HOWDEN JOINERY G	157,625.76	0.00
GBP	5 075.00	Long	LIONTRUST ASSET	103,783.75	0.00
GBP	228 000.00	Long	LLOYDS BANKING GROUP PLC XLON_GB	106,704.00	0.00
GBP	9 700.00	Long	CVS GROUP PLC	211,988.65	0.00
GBP	24 875.00	Long	INCHCAPE	206,213.75	0.00
GBP	71 100.00	Long	LOUNGERS PLC	191,970.00	0.00
GBP	46 895.00	Long	PETS AT HOME GROUP	218,999.65	0.00
GBP	19 250.00	Long	TREATT PLC	217,629.67	0.00
GBP	94 430.00	Long	JD SPORTS FASH S	210,484.47	0.00
GBP	40 590.00	Long	VOLUTION GROUP PLC	204,629.70	0.00
GBP	70 200.00	Long	BALTI CLASS GRP	147,339.12	0.00
GBP	13 890.00	Long	MJ GLEESON PLC	100,584.24	0.00
GBP	6 800.00	Long	ICG(OST)	142,120.00	0.00
GBP	79 900.00	Long	THE GYM GROUP PLC	190,988.50	0.00
EUR	1 090 700.00	Short	TELECOM ITALIA SPA	493,868.96	0.00
EUR	23 000.00	Short	GVS S.P.A UNKNOW	244,469.30	0.00
GBP	23 300.00	Long	JTC --- REGISTERED SHS	209,201.38	0.00
GBP	28 833.00	Short	MSSTMCC	3,182,559.67	0.00
EUR	17 344.00	Short	EURO STOXX PRICE EUR	7,929,470.91	0.00
GBP	121 000.00	Long	BOKU REGS	210,381.49	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 31/12/21.

The counterparty of the contracts is MORGAN STANLEY BANK AG.

ALICANTO SICAV I

FINANCIAL FUTURES

As at 31/12/21, the following financial futures were outstanding :

ALICANTO SICAV I - Bond Euro

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-13	EURO BOBL FUTURE 03/22	EUR	1,328,938.00	13,260.00	Morgan Stanley Bank
-3	EURO BTP FUTURE -EUX 03/22	EUR	315,588.00	6,720.00	Morgan Stanley Bank
-21	EURO BUND FUTURE 03/22	EUR	2,142,378.00	60,480.00	Morgan Stanley Bank
-17	EURO-OAT-FUTURES-EUX 03/22	EUR	1,918,305.50	48,620.00	Morgan Stanley Bank
-11	SHORT EUR-BTP 03/22	EUR	1,100,539.00	4,070.00	Morgan Stanley Bank
-1	US 10 YEARS NOTE 03/22	USD	97,779.91	-1,243.46	Morgan Stanley Bank
				131,906.54	
Futures on currency					
1	EUR/GBP (CME) 03/22	GBP	125,000.00	-2,463.97	Morgan Stanley Bank
				-2,463.97	

ALICANTO SICAV I - Absolute Return

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-10	EURO BOBL FUTURE 03/22	EUR	1,022,260.00	11,100.00	Morgan Stanley Bank
-5	EURO BTP FUTURE -EUX 03/22	EUR	525,980.00	12,550.00	Morgan Stanley Bank
-15	EURO BUND FUTURE 03/22	EUR	1,530,270.00	47,550.00	Morgan Stanley Bank
-5	EURO-OAT-FUTURES-EUX 03/22	EUR	564,207.50	15,650.00	Morgan Stanley Bank
				86,850.00	
Futures on index					
-2	NASDAQ 100 E-MINI 03/22	USD	574,044.32	758.88	Morgan Stanley Bank
-6	S&P 500 EMINI INDEX 03/22	USD	1,257,346.11	-15,327.12	Morgan Stanley Bank
-40	VIX FUTURE (CBF) 01/22	USD	605,698.21	104,132.96	Morgan Stanley Bank
100	VSTOXX FUTURE 01/22	EUR	205,500.00	-21,500.00	Morgan Stanley Bank
				68,064.72	

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, 2021, 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, 2021, the exchange rates used were the following:

1 EUR =	1.56415	AUD	1.661	NZD
	1.03615	CHF	4.58335	PLN
	7.4376	DKK	85.2971	RUB
	0.8396	GBP	10.296	SEK
	8.86595	HKD	15.10175	TRY
	1936.27	ITL	1.1372	USD
	23.2728	MXN	18.14975	ZAR
	10.02815	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".

ALICANTO SICAV I

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, 2021 the transactions fees amounted to 271,543.26 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, 2021 the net realised loss on forward foreign exchange amounted to 110,119.16 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.

ALICANTO SICAV I

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 STOXX Europe 600 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.

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

Sub-funds	Share Class	Isin code	Sub-fund currency	Amount of performance fees as at 31/12/2021 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
ALICANTO SICAV I - Discovery Opportunities	Class C EUR	LU1664650956	EUR	1,819.08	937,227.05	0.19
ALICANTO SICAV I - Discovery Opportunities	Class I EUR	LU1664651178	EUR	32,900.57	4,412,657.18	0.75
ALICANTO SICAV I - Discovery Opportunities	Class P EUR	LU1664651335	EUR	102,098.71	18,881,861.51	0.54
TOTAL				136,818.36		
ALICANTO SICAV I - Bond Euro	Class C EUR	LU1443142473	EUR	1,505.30	797,852.21	0.19
ALICANTO SICAV I - Bond Euro	Class I EUR	LU1443142556	EUR	7,899.91	8,080,615.21	0.10
ALICANTO SICAV I - Bond Euro	Class P EUR	LU1443142630	EUR	12,037.25	12,010,322.78	0.10
TOTAL				21,442.46		
ALICANTO SICAV I - Equity Alpha	Class C EUR	LU1443142804	EUR	9,153.75	960,457.72	0.95
ALICANTO SICAV I - Equity Alpha	Class P EUR	LU1443143018	EUR	45,816.89	9,965,339.96	0.46
TOTAL				54,970.64		

ALICANTO SICAV I

Other notes to the financial statements (continued)

Note 3 - Management Company fees, Investment management fees and performance fees (continued)

Sub-funds	Share Class	Isin code	Sub-fund currency	Amount of performance fees as at 31/12/2021 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
ALICANTO SICAV I - Absolute Return	Class C EUR	LU1443143281	EUR	42,895.53	8,040,134.68	0.53
ALICANTO SICAV I - Absolute Return	Class P EUR	LU1443143109	EUR	113,538.36	21,887,257.58	0.52
TOTAL				156,433.89		

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.

Note 7 - Collateral

As at December 31, 2021, 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 - Discovery Opportunities	EUR	Morgan Stanley	Cash	-	1,226,290.94	OTC

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

Other notes to the financial statements (continued)

Note 8 - Related party transactions

The Directors for their services to the Company, received EUR 50,100.05 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, 2021, the following cross investments were made:

The fund ALICANTO SICAV I - Equity Alpha holds 4,228 shares of ALICANTO SICAV I - Discovery Opportunities sub-fund for an amount of EUR 452,514.38. 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 2,225,821.93; the combined net assets of the Company without these cross investments would amount to EUR 86,109,252.93. 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.

ALICANTO SICAV I

Unaudited information

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

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

EQUITY SWAPS	ALICANTO SICAV I - Discovery Opportunities
Assets used	<i>In EUR</i>
In absolute terms ¹	0.00
As a % of total net asset value	0.00%
Transactions classified according to residual maturities	<i>In EUR</i>
Less than 1 day	-
From 1 day to 1 week	-
From 1 week to 1 month	-
From 1 month to 3 months	-
From 3 months to 1 year	-
Above 1 year	-
Open maturity	-
The 10 largest counterparties	<i>In EUR</i>
First name	Morgan Stanley
Gross volumes for open trades	-
First country of domicile	-
Revenue and expenditure components	<i>In EUR</i>
<i>Revenue component of the fund:</i>	
In absolute amount	281,150.92
In % of gross revenue	100%
<i>Expenditure component of the fund</i>	2,588,604.77

¹ As a consequence of the equity swaps prices reset at the end of each month, there is no unrealized appreciation or depreciation as at December 31, 2021

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	1.01%	14.98 %	5.05 %
Highest utilization	6.88 %	101.99 %	34.42%
Average utilization	2.41%	35.64 %	12.03%

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 (6.75%)</i>	<i>Regulatory limit (20%)</i>
Lowest utilization	3.07%	20.48 %	15.36 %
Highest utilization	15.18 %	101.19 %	75.89%
Average utilization	6.06 %	40.41 %	30.31%

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, 2021 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 AML and HR).

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, excluding social charges, paid by the Management Company during the period January 1, 2021 – December 31, 2021 to all its employees amounted to EUR 1,383,834. The Management Company employed an average of 17,5 staff (full time equivalent) during this period.

The aggregate total compensation paid by the Management Company to the Identified Staff amounted to EUR 487,106, of which EUR 120,978 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, 2021 - December 31, 2021 by Alicanto Capital SGR S.p.A to the personnel (4 units) is equal to EUR 407,781 split into the fixed component equal to EUR 263,633 and into the estimated variable component equal to EUR 144,148.

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

Unaudited information (continued)

Sustainability-related disclosure

With reference to Article 6 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial service sector (“SFDR”) the Management Company has deemed it not relevant that sustainability risks are integrated into investment decisions for the Company, as the consideration of sustainability risks is not mandated by the investment policies of the Company.

As such, the consideration of sustainability risks does not play a role in the investment decision-making process in respect of the Company, and the impact of sustainability risks is not relevant to the returns of the Company.

At the date of this Prospectus, the Management Company continues to review and consider its obligations with respect to whether it considers principal adverse impacts of investment decisions on sustainability factors as set out in Article 4 of the SFDR. In particular, the Management Company awaits the further consultation and/or guidance on the Level 2 regulatory technical standards (the “RTS”), and the finalisation of the RTS, which is expected to enter into force during 2022. The decisions and disclosures in relation to Articles 4 and 7 will be made taking into account the deadlines of the SFDR and similarly any disclosures will be included in a future version of the Prospectus and/or published on www.alicantasicav.com, as required.