

ALICANTO SICAV I



Investment Company with Variable Capital (SICAV)

**Annual report, including Audited Financial Statements
as at 31/12/22**

R.C.S. Luxembourg B 207600

ALICANTO SICAV I

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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.

ALICANTO SICAV I

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 Independent director Attorney at law Carat & Partners 16 Avenue Marie-Thérèse, L-2132 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

Report of the Board of Directors

2022 INVESTMENT AND ECONOMIC OVERVIEW

2022 was a shocking year, with the global economy hit by multiple adverse shocks.

As we started the year, a post-Covid global economic recovery was gathering momentum and supply chain bottlenecks were beginning to ease. Inflation rates were rising, but central bankers were reluctant to raise rates. The theory was that inflation was “transient” and would fall when the economy normalized. But markets began to slide early in the year, as inflation continued to rise and Russia-Ukraine tensions began to escalate.

On 24th February Russia invaded Ukraine, which created a new supply chain crisis. The price of crude oil touched \$129 in March. The **US Federal Reserve started to raise interest rates by 0.25% in early March**, that first rate hike marked the start of what may be the steepest hiking cycle in history.

During the second quarter, investors were confronted with concerning news on several fronts: inflation rates continued to rise around the world; the Fed raised rates and began to warn that rate hikes might become more aggressive; the 2 year/10 year yield curve inverted - an indicator that has predicted most recessions in the past; US first quarter GDP surprised with a negative print. As investors digested these developments, markets plunged The MSCI world index fell 14% and US 10 year treasury yields rose to 3%, double where they started the year.

Despite the bleak outlook, markets ended the second quarter with a bear market rally which continued half way through the third quarter. The rally ran out of steam as another round of negative news started: the US Fed warned that rate hikes were likely to continue for some time; USA slipped into technical recession; in Europe and the UK, things began to look even more dire as Russia cut off gas supplies to Europe and Euro fell to parity with USD for the first time in 20 years; economic data in China worsened, global markets grew concerned that the crisis in China's property market could spread to its entire financial system; and corporate results from the second quarter began to show the effects of inflation and the strong USD on profit margins. The next round of selling gathered momentum when inflation rates continued to surprise to the upside. By the end of the quarter, equity markets had fallen to a new 52-week low.

The fourth quarter started with the UK in turmoil. Lizz Truss had replaced Boris Johnson as Prime Minister, but her economic plan was quickly rejected by investors. The U.K. stock market and bond markets were hammered. Despite the lack of encouraging news, markets have rebounded during the fourth quarter. Cyclical sectors, particularly oil and energy began to show relative strength amidst a growing case for a new commodity super cycle. This is despite the oil price falling more than 40% since March.

At the end, Stocks had their worst year since 2008, the MSCI All Country index closed -19.80%, and bond price fell deeply (Treasury Usa -14%, German Bund -22%) as inflation reached a forty years high. Value stocks served as bright spot, outperforming growth by the largest margin since 2000. Commodities have been among the rare gainers in global markets this year: the broad S&P GSCI gauge has rallied 9 per cent, with energy and agriculture prices posting strong gains. Euro vs US Dollar has lost 6% closed at 1.0705.

Performance of the sub-funds in 2022

In the table below, you can find a summary of the performance of each sub-fund (referred to class P) for 2022.

Sub-Fund	Sub-Fund performance	Benchmark performance ⁽¹⁾	Over/Under performance ⁽²⁾
Absolute Return (Class P)	-5.25%	N/A	N/A
Bond Euro (Class I)	-9.12%	-5.01%	-4.11%
Discovery Opportunities (Class P)	-8.83%	N/A	N/A
Equity Alpha (Class P)	-20.80%	-11.89%	-8.91%

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

In 2022, all the sub-funds showed negative performances with both the benchmark products (Bond Euro and Equity Alpha) underperforming their respective benchmarks.

ALICANTO SICAV I

Report of the Board of Directors

2023 PERSPECTIVES

Moving into 2023, the monetary policy tightening drag is building and central banks remain on the march. Based on its current guidance, the Federal Reserve (Fed) will have delivered a cumulative adjustment of close to 500 basis points (bp) on rates through the first quarter of 2023. Central bank activity is clouding the outlook for next year somewhat as the Fed, followed by other major central banks, is expected to pause hikes by the end of the first quarter of 2023.

Global GDP growth in 2023 is forecast to climb 1.6%. Developed Market growth is forecast at 0.8%, U.S. growth is forecast at 1%, Euro Area growth is projected to come in at 0.2%, China's economy is forecast to grow 4.0% and Emerging Market growth is forecast at 2.9% in 2023 (source JP Morgan).

2023 should deliver the completion of one of the fastest and most synchronized Developed Market central bank tightening cycles on record, with most of them expected to be done by the first quarter of 2023. The growth profile will show divergence: the Euro area will likely face a mild recession into late 2022/early 2023, while the U.S. is expected to slide into recession in late 2023.

In currency markets, further dollar strength is still expected in 2023, but of a lower magnitude and different composition than in 2022.

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 -20,8% Equity Alpha-Class P and -5,25% for Absolute Return-Class P). Minor direct exposure to Russian assets (mainly Gazprom bonds gradually sold during the first quarter of 2023) 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.

OTHER RELEVANT EVENTS IN 2023

During the first quarter of 2023, after a careful review of the potential risks associated with the holding of Russian Securities and the restrictions applicable to the trading of Russian securities, the Fund has gradually reduced its exposure to these securities selling part of the bond component (two bonds issued by Gazprom). These sales were completed at prices very close to the levels reported by the information providers confirming the substantial reliability of the valuation of these bonds made by the Board of Directors of the Fund. The Fund, subject to market conditions and obviously to the restrictions affecting these securities, is willing to complete the liquidation of its holdings during 2023. In the meantime, in consideration of the remaining component of Russian securities in portfolio and after a careful review of the market conditions and having examined the best and market practices, the Board having considered the very limited visibility on the valuation of Russian equity securities (held exclusively from the sub-fund Absolute Return), with a resolution dated 24th March 2023, has requested to adjust their pricing to zero.

List of securities subject to full devaluation (value as of 31.12.2022)

	Currency	Quantity	Market Value (EUR)	% of Net Assets
GAZPROM ADR REPR. 2 SHS	EUR	42,100	113,670.00	0.37
MMC NORILSK NICADR REPR SHS	USD	5,000	8,854.53	0.03
MUL-LYXOR MSCI RUSSIA UCITS ETF	EUR	7,000	13,454.70	0.04
Total (Absolute Return)			135,979.23	0.44

In the first half of January the sub-fund Discovery Opportunities received redemption requests for about 70% of its Asset Under Management. Having considered the amount of these redemptions, the Board after consultations with the Management Company, in the best interest of all investors, resolved to defer the payment of the Redemptions by phasing them into ten (10) instalments each of them equivalent to 10% of the total amount redeemed. The redemptions were successfully managed without affecting the performance of the sub-fund. These redemptions do not affect the consideration of the Fund as a going concern, but they can affect the future performance of the sub-fund considering the potential increasing impact of the fixed costs. The Board and the Management Company are still confident that the investment strategy, slightly adjusted in the first quarter, can still be attractive for new investors and they hope to be able to recover at least part of the assets in the next twelve months. If it will not be the case, different decisions regarding the sub-fund could be taken in the second half of 2024.

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, 2022 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, 2022, 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 July 23, 2016 on the audit profession (Law of July 23, 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 July 23, 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 July 23, 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 July 23, 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

April 6, 2023

ALICANTO SICAV I
Combined financial statements

ALICANTO SICAV I

Combined statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		77,131,842.99
Securities portfolio at market value	2.2	68,487,280.49
<i>Cost price</i>		73,260,660.11
Cash at banks and liquidities		6,898,709.96
Collateral receivable	8	722,127.87
Receivable on equity swaps		323,809.77
Net unrealised appreciation on financial futures	2.6	238,734.39
Dividends receivable on equity swaps		915.19
Interests receivable on securities portfolio		456,078.91
Other interests receivable		152.23
Receivable on foreign exchange		4,034.18
Liabilities		643,071.53
Bank overdrafts		33,400.40
Collateral payable	8	167,314.94
Payable on equity swaps		16,393.50
Management Company fees and Investment management fees payable	3	335,845.91
Dividends payable on equity swaps		12,122.87
Payable on foreign exchange		4,040.62
Other liabilities		73,953.29
Net asset value		76,488,771.46

ALICANTO SICAV I

Combined statement of operations and changes in net assets for the year ended 31/12/22

	Note	Expressed in EUR
Income		2,344,563.35
Dividends on securities portfolio, net		990,689.93
Dividends received on equity swaps		95,361.20
Interests on bonds and money market instruments, net		1,156,871.31
Interests received on equity swaps		59,175.54
Bank interests on cash accounts		41,675.50
Other income		789.87
Expenses		2,041,802.51
Management Company fees and Investment management fees	3	680,063.45
Depositary and sub-depositary fees	5	38,112.07
Administration fees	6	158,037.57
Domiciliary fees		10,000.00
Audit fees		29,244.50
Legal fees		38,656.97
Transaction fees	2.9	296,080.91
Directors fees		56,112.09
Subscription tax ("Taxe d'abonnement")	7	33,349.29
Interests paid on bank overdraft		43,156.47
Dividends paid on equity swaps		393,375.61
Interests paid on equity swaps		124,024.54
Banking fees		1,951.72
Other expenses	9	139,637.32
Net income / (loss) from investments		302,760.84
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-3,869,532.88
- financial futures	2.6	2,567,815.70
- swaps	2.7	1,060,119.49
- foreign exchange	2.4	-72,661.28
Net realised profit / (loss)		-11,498.13
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-8,443,086.29
- financial futures	2.6	-45,622.90
Net increase / (decrease) in net assets as a result of operations		-8,500,207.32
Subscriptions of capitalisation shares		4,432,458.39
Redemptions of capitalisation shares		-8,231,068.85
Net increase / (decrease) in net assets		-12,298,817.78
Net assets at the beginning of the year		88,787,589.24
Net assets at the end of the year		76,488,771.46

ALICANTO SICAV I - Bond Euro

ALICANTO SICAV I - Bond Euro

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		13,505,445.97
Securities portfolio at market value	2.2	12,366,317.93
<i>Cost price</i>		15,128,053.02
Cash at banks and liquidities		854,073.61
Net unrealised appreciation on financial futures	2.6	154,223.03
Interests receivable on securities portfolio		130,819.36
Other interests receivable		12.04
Liabilities		88,633.11
Bank overdrafts		33,016.40
Management Company fees and Investment management fees payable	3	40,690.62
Other liabilities		14,926.09
Net asset value		13,416,812.86

ALICANTO SICAV I - Bond Euro

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		418,434.99
Dividends on securities portfolio, net		22,572.78
Interests on bonds, net		392,434.28
Bank interests on cash accounts		3,172.19
Other income		255.74
Expenses		212,850.23
Management Company fees and Investment management fees	3	90,244.19
Depositary and sub-depositary fees	5	7,803.64
Administration fees	6	39,973.32
Domiciliary fees		2,500.00
Audit fees		5,654.89
Legal fees		7,169.31
Transaction fees	2.9	7,375.85
Directors fees		10,108.77
Subscription tax ("Taxe d'abonnement")	7	4,715.22
Interests paid on bank overdraft		8,639.32
Banking fees		121.72
Other expenses	9	28,544.00
Net income / (loss) from investments		205,584.76
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-132,439.34
- financial futures	2.6	915,734.15
- swaps	2.7	-49.02
- foreign exchange	2.4	44,734.36
Net realised profit / (loss)		1,033,564.91
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-2,685,667.34
- financial futures	2.6	24,780.46
Net increase / (decrease) in net assets as a result of operations		-1,627,321.97
Subscriptions of capitalisation shares		116,314.17
Redemptions of capitalisation shares		-4,779,021.31
Net increase / (decrease) in net assets		-6,290,029.11
Net assets at the beginning of the year		19,706,841.97
Net assets at the end of the year		13,416,812.86

ALICANTO SICAV I - Bond Euro

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	13,416,812.86	19,706,841.97	20,919,188.88
C - EUR - Capitalisation				
Number of shares		5,600.00	6,500.00	9,000.00
Net asset value per share	EUR	90.561	99.982	99.023
I - EUR - Capitalisation				
Number of shares		70,848.19	77,069.04	68,364.04
Net asset value per share	EUR	93.439	102.811	101.416
P - EUR - Capitalisation				
Number of shares		67,955.85	109,338.46	130,385.84
Net asset value per share	EUR	92.555	101.825	100.431

ALICANTO SICAV I - Bond Euro

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
C - EUR - Capitalisation	6,500.00	0.00	900.00	5,600.00
I - EUR - Capitalisation	77,069.04	1,190.00	7,410.85	70,848.19
P - EUR - Capitalisation	109,338.46	0.00	41,382.61	67,955.85

ALICANTO SICAV I - Bond Euro

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			11,967,157.93	89.20
Bonds			8,452,912.48	63.00
Belgium			140,886.00	1.05
ALIAxis FINANCE 0.8750 21-28 08/11A	EUR	100,000	74,897.50	0.56
VGP SA 1.5 21-29 08/04A	EUR	100,000	65,988.50	0.49
British Virgin Islands			148,828.00	1.11
FORTUNE STAR BVI LTD 3.95 21-26 02/10S	EUR	100,000	57,984.00	0.43
TALENT YIELD (EURO) 1 20-25 24/09A	EUR	100,000	90,844.00	0.68
Cayman Islands			69,534.00	0.52
CK HUTCHINSON E 1.0000 21-33 02/11A	EUR	100,000	69,534.00	0.52
Chile			71,125.50	0.53
CHILE GOVERNMENT INTERN 1.3 21-36 26/07A	EUR	100,000	71,125.50	0.53
Egypt			130,882.17	0.98
EGYPT 5.875 21-31 16/02S	USD	200,000	130,882.17	0.98
Finland			128,533.50	0.96
BALDER FINLAND OYJ 1.375 21-30 24/05A	EUR	100,000	63,528.50	0.47
CASTELLUM HELSINKI 0.875 21-29 17/09A	EUR	100,000	65,005.00	0.48
France			465,332.50	3.47
AIR FRANCE - KLM 3.875 21-26 01/07A	EUR	100,000	89,699.00	0.67
ALTAREA 1.7500 20-30 16/01A	EUR	100,000	74,228.50	0.55
CARMILA SAS 1.625 21-29 01/04A	EUR	100,000	71,214.00	0.53
KORIAN 2.25 21-28 15/10A	EUR	100,000	68,543.00	0.51
MERCIALYS 1.8 18-26 27/02A	EUR	100,000	85,241.50	0.64
MERCIALYS 2.5 22-29 28/02A	EUR	100,000	76,406.50	0.57
Germany			718,067.53	5.35
ACCENTRO REAL ESTATE 3.625 20-23 13/02S	EUR	100,000	47,521.00	0.35
CECONOMY AG 1.75 21-26 24/06A	EUR	100,000	63,131.00	0.47
COVESTRO AG 4.75 22-28 15/11A	EUR	100,000	100,079.50	0.75
DEUTSCHE BANK 0.00 97-32 20/01U	ITL	600,000,000	173,263.03	1.29
DIC ASSET AG 2.2500 21-26 22/09A	EUR	100,000	57,348.00	0.43
HAMBURG CIAL BANK 6.25 22-24 18/11A	EUR	100,000	101,299.50	0.76
HAMBURG COMMERCIAL B 0.75 20-23 23/11A	EUR	100,000	97,034.50	0.72
ZF FINANCE GMBH 2.2500 21-28 03/05S	EUR	100,000	78,391.00	0.58
Guernsey			260,106.00	1.94
SUMMIT GERMANY LTD 2.00 18-25 31/01S	EUR	300,000	260,106.00	1.94
Hong Kong			185,530.00	1.38
CNAC (HK) FINBRIDGE 1.125 20-24 22/09A	EUR	200,000	185,530.00	1.38
Hungary			71,505.00	0.53
MVM ENERGETIKA ZRT 0.875 21-27 18/11A	EUR	100,000	71,505.00	0.53
Iceland			171,810.50	1.28
ARION BANK 0.625 20-24 27/05A	EUR	100,000	91,502.00	0.68
LANDSBANKINN HF 0.7500 21-26 25/05A	EUR	100,000	80,308.50	0.60
India			151,063.02	1.13
ULTRATECH CEMENT LTD 2.8 21-31 16/02S	USD	200,000	151,063.02	1.13
Ireland			196,313.02	1.46
CBOM FINANCE PLC 3.1 21-26 21/01A	EUR	100,000	22,920.52	0.17
FCA BANK SPA 0.00 21-24 16/04A	EUR	100,000	95,167.50	0.71
HAMMERSON IRL FIN 1.75 21-27 03/06A	EUR	100,000	78,225.00	0.58

ALICANTO SICAV I - Bond Euro

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Italy			1,270,053.40	9.47
A2A SPA / EX AEM 1.0 21-33 02/11A	EUR	100,000	66,746.00	0.50
ANIMA HOLDING SPA 1.5 21-28 22/04A	EUR	100,000	82,435.00	0.61
BUONI POLIENNAL 1.5000 21-45 30/04S	EUR	100,000	55,757.85	0.42
IGD SIIQ 2.125 19-24 28/11A 19-24 28/11A	EUR	100,000	91,402.00	0.68
ILLIMITY BANK SPA 6.625 22-25 09/12A	EUR	100,000	100,781.00	0.75
INTESA SANPAOLO 0.75 19-24 04/12A	EUR	200,000	189,732.00	1.41
INTESA SANPAOLO 1.375 17-24 18/01A	EUR	100,000	98,382.50	0.73
INTESA SANPAOLO 2.25 21-28 29/03A	AUD	60,000	31,813.24	0.24
ITALY 0.65 19-27 28/10S	EUR	160,000	156,143.74	1.16
ITALY 1.6 22-30 28/06S	EUR	200,000	195,931.86	1.46
ITALY 1.70 20-51 01/09S	EUR	100,000	54,312.00	0.40
ITALY 21-51 15/05S	EUR	100,000	66,082.21	0.49
WEBUILD SPA 3.875 22-26 28/07A	EUR	100,000	80,534.00	0.60
Lithuania			82,770.50	0.62
AKROPOLIS GROUP UAB 2.875 21-26 02/06A	EUR	100,000	82,770.50	0.62
Luxembourg			1,313,017.19	9.79
ACEF HOLDING 1.25 21-30 26/04A	EUR	100,000	69,301.50	0.52
AROUNDTOWN SA 0.3750 21-27 15/04A	EUR	100,000	66,183.00	0.49
BANQUE EUROPEENNE D' 7.5 18-23 30/07A	MXN	3,700,000	173,778.74	1.30
BEI 0.00 16-24 05/04U	TRY	117,000	4,018.79	0.03
BEI 8.50 14-24 17/09A	ZAR	700,000	38,804.77	0.29
CBRE GI OPEN-ENDED 0.9 21-29 12/10A	EUR	100,000	72,827.00	0.54
CHINA CONSTR BANK EU 0 21-24 28/06A	EUR	100,000	94,743.00	0.71
CPI PROPERTY GR 1.7500 22-30 14/01A	EUR	100,000	60,811.00	0.45
GAZ CAPITAL REGS 3.125 16-23 17/11A	EUR	200,000	151,462.31	1.13
GAZPROM 2.95 21-29 27/01S	USD	200,000	129,880.76	0.97
GTC AURORA LUXEMBOURG 2.25 21-26 23/06A	EUR	100,000	72,916.00	0.54
ICBC LUXEMBOURG 0.125 21-24 28/10A28/10A	EUR	100,000	93,987.50	0.70
KERNEL HOLDING SA 6.75 20-27 27/10S	USD	200,000	76,798.32	0.57
LOGICOR FINANCI 2.0000 22-34 17/01A	EUR	100,000	63,240.50	0.47
P3 GROUP SARL 1.6250 22-29 26/01A	EUR	100,000	73,596.00	0.55
SEGRO CAPITAL SARL 0.5 21-31 22/09A2/09A	EUR	100,000	70,668.00	0.53
Mexico			89,981.00	0.67
PEMEX 3.625 18-25 24/11A	EUR	100,000	89,981.00	0.67
Netherlands			772,185.00	5.76
COCA-COLA CO 1.000 16-24 11/11A	EUR	100,000	96,999.00	0.72
CTP NV 0.875 22-26 20/01A	EUR	100,000	81,402.00	0.61
CTP NV 1.5000 21-31 27/09A	EUR	100,000	59,877.50	0.45
HEIMSTADEN BOSTAD TSY 0.75 21-29 06/09A	EUR	100,000	67,104.50	0.50
IMPERIAL BRANDS FINA 1.75 21-33 18/03A	EUR	100,000	70,113.00	0.52
NE PROPERTY BV 2.0 22-30 20/01A	EUR	100,000	69,043.50	0.51
SAGAX EURO MTN NL 1.625 22-26 24/02A	EUR	100,000	87,776.50	0.65
SAIPEM FINANCE INTER 3.375 20-26 15/07A	EUR	100,000	91,862.50	0.68
VESTEDA FINANCE 0.7500 21-31 18/10A	EUR	100,000	72,547.50	0.54
VIA OUTLETS BV 1.75 21-28 15/11A	EUR	100,000	75,459.00	0.56
Oman			178,037.95	1.33
OQ SAOC 5.125 21-28 06/05S	USD	200,000	178,037.95	1.33
Poland			152,365.82	1.14
POLAND 1.25 20-30 25/10A	PLN	500,000	71,793.32	0.54
POLSKI KONCERN NAFTO 1.125 21-28 27/05A	EUR	100,000	80,572.50	0.60
Republic of Serbia			56,754.00	0.42
REPUBLIC OF SER 2.0500 21-36 23/09A	EUR	100,000	56,754.00	0.42

ALICANTO SICAV I - Bond Euro

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
South Africa			152,461.20	1.14
SOUTH AFRICA 6.50 10-41 28/02S	ZAR	3,000,000	103,365.01	0.77
SOUTH AFRICA 8.00 13-30 31/01S	ZAR	1,000,000	49,096.19	0.37
Spain			339,656.50	2.53
ALMIRALL SA 2.1250 21-26 30/09S	EUR	100,000	91,679.50	0.68
CELLNEX FINANCE 2.0000 21-32 15/09A	EUR	100,000	74,194.50	0.55
CEPSA FINANCE SAU 0.75 20-28 12/02A	EUR	100,000	80,486.00	0.60
FOOD SERVICE PROJECT 5.5 22-27 21/01S	EUR	100,000	93,296.50	0.70
Sweden			67,351.50	0.50
HEIMSTADEN AB 4.375 21-27 06/03S/03S	EUR	100,000	67,351.50	0.50
United Kingdom			437,906.57	3.26
EBRD 6.00 17-23 24/07A	RUB	10,000,000	117,640.06	0.88
EUROPEAN BANK FOR REC 0.00 20-23 05/09U	TRY	270,000	11,011.42	0.08
EUROPEAN BANK FOR RECON 0.0 19-24 18/09U	TRY	900,000	29,169.23	0.22
GOLDMAN SACHS INTERN 3.5 15-23 28/04A	AUD	38,000	24,065.86	0.18
HITACHI CAPITAL 0.2500 22-25 03/02A	EUR	100,000	92,383.50	0.69
INTERMEDIATE CAPITAL 2.5 22-30 28/01A	EUR	100,000	71,165.50	0.53
MITSUBISHI HC CAP UK 0 21-24 29/10U9/10A	EUR	100,000	92,471.00	0.69
United States of America			630,855.11	4.70
BERKSHIRE HATHAWAY I 0.5 21-41 15/01A	EUR	100,000	54,046.50	0.40
COMPUTERSHARE LTD 1.125 21-31 07/10A	EUR	100,000	74,109.50	0.55
EURONET WORLDWIDE 1.375 19-26 22/05A	EUR	100,000	88,709.50	0.66
GENERAL MOTORS FINAN 1.0 22-25 24/02A	EUR	100,000	93,318.50	0.70
GOLDMAN SACHS GROUP INC 5.0 22-32 28/09A	EUR	100,000	100,004.08	0.75
INTL FINANCE CORP IFC 0.00 17-23 01/05U	TRY	450,000	20,247.68	0.15
INTL FINANCE CORP IFC 0.00 17-27 13/03U	TRY	270,000	8,956.12	0.07
PROLOGIS EURO FINANCE 1.00 21-41 16/02A	EUR	100,000	56,794.50	0.42
SOUTHERN CO 1.875 21-81 15-09A	EUR	100,000	78,456.50	0.58
VIRGINIA ELECTRIC 2.45 20-50 15/12S	USD	100,000	56,212.23	0.42
Floating rate notes			3,514,245.45	26.19
Austria			309,535.00	2.31
ERSTE GROUP BANK AG FL.R 20-XX 15/04S	EUR	200,000	156,238.00	1.16
LENZING AG FL.R 20-XX 07/12A	EUR	100,000	83,819.00	0.62
UNIQA INSURANCE GROUP FL.R 21-41 09/12A	EUR	100,000	69,478.00	0.52
Czech Republic			102,550.00	0.76
CESKA SPORITELNA AS FL.R 22-25 14/11A	EUR	100,000	102,550.00	0.76
Denmark			187,664.50	1.40
DANSKE BANK A/S FL.R 22-27 17/02A	EUR	100,000	90,864.00	0.68
DANSKE BANK AS FL.R 21-24 10/11A	EUR	100,000	96,800.50	0.72
France			143,723.00	1.07
LA BANQUE POSTALE FL.R 21-XX 20/05S	EUR	200,000	143,723.00	1.07
Ireland			69,544.50	0.52
ZURICH FINANCE FL.R 20-52 17/12A	EUR	100,000	69,544.50	0.52
Italy			1,252,010.60	9.33
BANCA IMI FL.R 99-24 01/02A	EUR	31,000	65,718.33	0.49
BANCA MEDIOLANUM FL.R 22-27 22/01A	EUR	100,000	99,973.00	0.75
BPER BANCA SPA FL.R 22-28 01/02A	EUR	150,000	146,589.75	1.09
CREDITO EMILIANO SPA FL.R 22-28 19/01A	EUR	100,000	85,680.50	0.64
DEXIA CREDIOP STEP-DOWN 99-24 26/02A	EUR	96,000	182,754.62	1.36
FINECO BANK SPA FL.R 21-27 21/10A	EUR	100,000	85,245.50	0.64
INTESA SANPAOLO FL.R 16-26 28/09A	EUR	100,000	93,521.50	0.70
INTESA SANPAOLO FL.R 18-28 24/05A	EUR	20,000	18,758.80	0.14

ALICANTO SICAV I - Bond Euro

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
INTESA SANPAOLO FL.R 22-XX 30/09S	EUR	200,000	172,156.00	1.28
ITALY FL.R 21-37 27/04S	EUR	100,000	65,981.50	0.49
MEDIOBANCABCA CRED FI 1 20-24 26/06S	EUR	34,000	32,717.35	0.24
MEDIOBANCA FL.R 21-28 02/11A	EUR	250,000	202,913.75	1.51
Japan			115,900.00	0.86
RAKUTEN GROUP INC FL.R 21-XX 21/04A	EUR	200,000	115,900.00	0.86
Jersey			18,889.67	0.14
GOLDMAN SACHS FINANCE FL.R 21-31 08/06A	USD	28,000	18,889.67	0.14
Luxembourg			58,723.79	0.44
MEDIOBANCA INTL LUX FL.R 18-24 29/03A	USD	64,000	58,723.79	0.44
Mexico			99,333.50	0.74
PEMEX FL.R 18-23 24/08Q	EUR	100,000	99,333.50	0.74
Netherlands			283,898.47	2.12
BNP PARIBAS ISSUANCE FL.R 15-23 03/06Q	AUD	100,000	63,631.46	0.47
ING GROUP NV FL.R 21-99 31/12S	USD	200,000	129,583.51	0.97
ING GROUP NV FL.R 22-27 16/02A	EUR	100,000	90,683.50	0.68
Norway			70,221.00	0.52
STOREBRAND LIVSFORSI FL.R 21-51 31/03A	EUR	100,000	70,221.00	0.52
Portugal			142,876.00	1.06
BANCO COMERCIAL PORT FL.R 21-32 17/05A	EUR	100,000	70,561.00	0.53
EDP SA FL.R 21-82 14/03AL.R 21-82 14/03A	EUR	100,000	72,315.00	0.54
Slovenia			91,703.50	0.68
NOVA KREDITNA MARIBOR FL.R 22-25 27/01AA	EUR	100,000	91,703.50	0.68
Spain			189,805.00	1.41
BANCO SANTANDER FL.R 22-25 26/01A	EUR	100,000	96,308.00	0.72
CAIXABANK SA FL.R 22-26 13/04A	EUR	100,000	93,497.00	0.70
United States of America			377,866.92	2.82
GOLDMAN SACHS G FL.R 21-27 23/09Q	EUR	100,000	98,206.00	0.73
GOLDMAN SACHS GROUP FL.R 15-25 18/09S	EUR	87,000	83,915.42	0.63
GOLDMAN SACHS GROUP FL.R 21-24 30/04A	EUR	100,000	98,807.00	0.74
GOLDMAN SACHS GRP INCFL.R 15-25 06/07S	EUR	100,000	96,938.50	0.72
Undertakings for Collective Investment			399,160.00	2.98
Shares/Units in investment funds			399,160.00	2.98
Ireland			399,160.00	2.98
ISHARES II PLC - ISHARES J.P. MORGAN USD EM BOND UCITS ETF USD	EUR	3,000	235,500.00	1.76
ISHARES JP MORGAN EM LOC GOVT BD UCITS D	EUR	4,000	163,660.00	1.22
Total securities portfolio			12,366,317.93	92.17

ALICANTO SICAV I - Bond Euro

Geographical breakdown of investments as at 31/12/22

Country	% of securities portfolio
Italy	20.39
Luxembourg	11.09
Netherlands	8.54
United States of America	8.16
Germany	5.81
Ireland	5.38
France	4.93
Spain	4.28
United Kingdom	3.54
Austria	2.50
Guernsey	2.10
Mexico	1.53
Denmark	1.52
Hong Kong	1.50
Oman	1.44
Iceland	1.39
South Africa	1.23
Poland	1.23
India	1.22
British Virgin Islands	1.20
Portugal	1.16
Belgium	1.14
Egypt	1.06
Finland	1.04
Japan	0.94
Czech Republic	0.83
Slovenia	0.74
Lithuania	0.67
Hungary	0.58
Chile	0.58
Norway	0.57
Cayman Islands	0.56
Sweden	0.54
Republic of Serbia	0.46
Jersey	0.15
Total	100.00

ALICANTO SICAV I - Bond Euro

Economic breakdown of investments as at 31/12/22

Sector	% of securities portfolio
Banks and other financial institutions	33.94
Holding and finance companies	21.56
Bonds of States, provinces and municipalities	8.71
Real Estate companies	8.28
Chemicals	4.43
Investment funds	3.82
Supranational Organisations	3.26
Utilities	2.95
Non-Classifiable/Non-Classified Institutions	2.30
Petroleum	2.18
Retail trade and department stores	2.06
Building materials and trade	1.87
Insurance	1.13
Foods and non alcoholic drinks	0.75
Pharmaceuticals and cosmetics	0.74
Transportation	0.72
Miscellaneous services	0.72
Electrical engineering and electronics	0.58
Total	100.00

ALICANTO SICAV I - Equity Alpha

ALICANTO SICAV I - Equity Alpha

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		9,535,470.17
Securities portfolio at market value	2.2	9,008,357.59
<i>Cost price</i>		8,825,026.35
Cash at banks and liquidities		527,092.56
Other interests receivable		20.02
Liabilities		57,832.32
Bank overdrafts		384.00
Management Company fees and Investment management fees payable	3	45,489.97
Other liabilities		11,958.35
Net asset value		9,477,637.85

ALICANTO SICAV I - Equity Alpha

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		248,270.09
Dividends on securities portfolio, net		246,360.54
Bank interests on cash accounts		1,677.78
Other income		231.77
Expenses		343,872.88
Management Company fees and Investment management fees	3	95,247.23
Depositary and sub-depositary fees	5	5,344.36
Administration fees	6	39,104.96
Domiciliary fees		2,500.00
Audit fees		4,113.78
Legal fees		5,395.36
Transaction fees	2.9	151,593.46
Directors fees		8,834.09
Subscription tax ("Taxe d'abonnement")	7	4,987.06
Interests paid on bank overdraft		2,351.29
Other expenses	9	24,401.29
Net income / (loss) from investments		-95,602.79
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-2,081,405.70
- foreign exchange	2.4	-30,178.16
Net realised profit / (loss)		-2,207,186.65
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-692,527.52
Net increase / (decrease) in net assets as a result of operations		-2,899,714.17
Subscriptions of capitalisation shares		1,809,791.22
Redemptions of capitalisation shares		-2,698,404.20
Net increase / (decrease) in net assets		-3,788,327.15
Net assets at the beginning of the year		13,265,965.00
Net assets at the end of the year		9,477,637.85

ALICANTO SICAV I - Equity Alpha

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	9,477,637.85	13,265,965.00	7,889,945.23
C - EUR - Capitalisation				
Number of shares		12,441.58	9,473.36	6,742.00
Net asset value per share	EUR	84.076	107.322	87.340
P - EUR - Capitalisation				
Number of shares		95,958.50	110,410.50	82,116.83
Net asset value per share	EUR	87.867	110.943	88.911

ALICANTO SICAV I - Equity Alpha

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
C - EUR - Capitalisation	9,473.36	18,233.06	15,264.84	12,441.58
P - EUR - Capitalisation	110,410.50	0.00	14,452.00	95,958.50

ALICANTO SICAV I - Equity Alpha

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			8,596,432.01	90.70
Shares			8,596,432.01	90.70
Austria			108,800.80	1.15
DO CO RESTAURANTS	EUR	1,228	108,800.80	1.15
Belgium			281,899.40	2.97
BARCO - REGISTERED SHS	EUR	4,605	106,283.40	1.12
D'IETEREN	EUR	980	175,616.00	1.85
Denmark			123,612.75	1.30
NOVO NORDISK	DKK	980	123,612.75	1.30
Finland			256,224.40	2.70
HUHTAMAKI OYJ	EUR	4,315	138,080.00	1.46
SAMPO OYJ -A-	EUR	2,420	118,144.40	1.25
France			868,506.20	9.16
ALTEN SA	EUR	917	107,105.60	1.13
BNP PARIBAS SA	EUR	3,594	191,380.50	2.02
ELIS SA	EUR	12,215	168,811.30	1.78
ESSILORLUXOTTICA SA	EUR	690	116,748.00	1.23
IPSOS SA	EUR	2,050	119,925.00	1.27
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	242	164,535.80	1.74
Germany			1,416,454.59	14.95
AIXTRON AG	EUR	3,500	94,395.00	1.00
COMMERZBK	EUR	18,800	166,116.80	1.75
DUERR AG	EUR	3,250	102,440.00	1.08
FUCHS PETROLUB	EUR	5,586	182,885.64	1.93
JENOPTIK -REGISTERED SHS	EUR	5,640	144,158.40	1.52
KRONES	EUR	1,520	159,600.00	1.68
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	348	105,792.00	1.12
RHEINMETALL AG	EUR	955	177,677.75	1.87
VERBIO VGT BIOENERGIE AG	EUR	2,260	136,956.00	1.45
VONOVIA SE	EUR	6,650	146,433.00	1.55
Greece			107,538.90	1.13
NATL BANK GREECE -REGISTERED SHS	EUR	28,700	107,538.90	1.13
Ireland			439,118.10	4.63
AIB GRP - REGISTERED	EUR	44,850	162,177.60	1.71
DALATA HOTEL GROUP PLC	EUR	34,130	111,605.10	1.18
UNIPHAR - REGISTERED SHS	EUR	53,334	165,335.40	1.74
Italy			1,052,363.87	11.10
ARNOLDO MONDADORI EDITORE SPA	EUR	93,959	169,877.87	1.79
BFF BANK S.P.A	EUR	19,160	141,975.60	1.50
EL.EN	EUR	5,600	79,800.00	0.84
ENERGY SPA	EUR	29,500	71,095.00	0.75
INTERCOS SPA	EUR	11,122	141,249.40	1.49
MONCLER SPA	EUR	2,312	114,444.00	1.21
OVS	EUR	51,200	107,827.20	1.14
SESA	EUR	845	98,020.00	1.03
UNICREDIT SPA REGS	EUR	9,650	128,074.80	1.35
Jersey			80,090.17	0.85
JTC --- REGISTERED SHS	GBP	9,500	80,090.17	0.85
Luxembourg			67,513.00	0.71
D'AMICO INTERNATIONAL SHIPPING SA	EUR	181,000	67,513.00	0.71

ALICANTO SICAV I - Equity Alpha

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Netherlands			252,222.16	2.66
HEINEKEN NV	EUR	1,200	105,456.00	1.11
STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	11,065	146,766.16	1.55
Portugal			161,460.00	1.70
GREENVOLT ER	EUR	20,700	161,460.00	1.70
Spain			943,796.19	9.96
BANKINTER SA REGS	EUR	16,990	106,493.32	1.12
CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	2,673	96,602.22	1.02
DISTRIBUCION INTEGRAL HOLDINGS	EUR	5,135	121,186.00	1.28
INDITEX SHARE FROM SPLIT	EUR	5,740	142,639.00	1.51
INDRA SISTEMAS SA	EUR	13,725	146,171.25	1.54
OPDENERGY HOLDINGS SA	EUR	35,640	136,857.60	1.44
TUBACEX	EUR	40,000	79,920.00	0.84
VIDRALA SA	EUR	1,417	113,926.80	1.20
Sweden			144,234.98	1.52
ASSA ABLOY -B- NEW I	SEK	7,170	144,234.98	1.52
Switzerland			517,286.41	5.46
CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	1,200	145,708.64	1.54
COCA COLA HBC NAMEN	GBP	8,210	182,567.82	1.93
NESTLE SA REG SHS	CHF	1,742	189,009.95	1.99
United Kingdom			1,660,517.19	17.52
AIRTEL AFRICA PLC	GBP	92,000	115,926.74	1.22
BEAZLEY PLC	GBP	22,225	170,210.06	1.80
CAPITA GROUP	GBP	425,000	116,207.38	1.23
CVS GROUP PLC	GBP	6,895	150,450.49	1.59
DIPLOMA	GBP	5,895	184,440.91	1.95
FUTURE PLC REG	GBP	6,430	91,820.91	0.97
HSBC HOLDINGS PLC	GBP	32,900	191,226.04	2.02
INCHCAPE	GBP	12,215	112,891.52	1.19
LENDINVEST LIMITED REGISTERED SHS	GBP	28,500	26,339.81	0.28
PROCOOK GROUP - REG SHS	GBP	48,000	15,147.93	0.16
SERCO GROUP	GBP	80,145	140,372.31	1.48
SHELL PLC	EUR	7,140	189,067.20	1.99
WHITBREAD	GBP	5,400	156,415.89	1.65
United States of America			114,792.90	1.21
PUBLIC POLICY HOLDING COMPANY	GBP	70,000	114,792.90	1.21
Undertakings for Collective Investment			411,925.58	4.35
Shares/Units in investment funds			411,925.58	4.35
Luxembourg			411,925.58	4.35
ALICANTO SICAV I - DISCOVERY OPPORTUNITIES -I- CAP	EUR	4,228	411,925.58	4.35
Total securities portfolio			9,008,357.59	95.05

ALICANTO SICAV I - Equity Alpha

Geographical breakdown of investments as at 31/12/22

Country	% of securities portfolio
United Kingdom	18.43
Germany	15.72
Italy	11.68
Spain	10.48
France	9.64
Switzerland	5.74
Luxembourg	5.32
Ireland	4.88
Belgium	3.13
Finland	2.85
Netherlands	2.80
Portugal	1.79
Sweden	1.60
Denmark	1.37
United States of America	1.28
Austria	1.21
Greece	1.19
Jersey	0.89
Total	100.00

Economic breakdown of investments as at 31/12/22

Sector	% of securities portfolio
Holding and finance companies	12.89
Banks and other financial institutions	11.47
Road vehicles	5.55
Internet and Internet services	5.28
Pharmaceuticals and cosmetics	5.12
Electronics and semiconductors	4.70
Investment funds	4.57
Machine and apparatus construction	4.51
Insurance	4.38
Textiles and garments	4.29
Graphic art and publishing	4.24
Hotels and restaurants	4.18
Petroleum	4.13
Foods and non alcoholic drinks	4.12
Healthcare and social services	3.51
Utilities	2.86
Tobacco and alcoholic drinks	2.52
Retail trade and department stores	1.75
Real Estate companies	1.63
Miscellaneous services	1.56
Miscellaneous consumer goods	1.53
Biotechnology	1.52
Packaging industries	1.26
Coal mining and steel industry	0.89
Electrical engineering and electronics	0.79
Transportation	0.75
Total	100.00

ALICANTO SICAV I - Absolute Return

ALICANTO SICAV I - Absolute Return

Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		30,766,559.30
Securities portfolio at market value	2.2	26,069,101.80
<i>Cost price</i>		<i>27,811,662.04</i>
Cash at banks and liquidities		4,384,482.66
Net unrealised appreciation on financial futures	2.6	84,511.36
Interests receivable on securities portfolio		228,375.41
Other interests receivable		88.07
Liabilities		174,844.97
Management Company fees and Investment management fees payable	3	148,905.29
Other liabilities		25,939.68
Net asset value		30,591,714.33

ALICANTO SICAV I - Absolute Return

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		986,046.69
Dividends on securities portfolio, net		395,015.14
Interests on bonds, net		560,149.76
Bank interests on cash accounts		30,861.21
Other income		20.58
Expenses		491,579.43
Management Company fees and Investment management fees	3	294,324.50
Depositary and sub-depositary fees	5	13,899.27
Administration fees	6	38,621.58
Domiciliary fees		2,500.00
Audit fees		10,927.53
Legal fees		14,595.81
Transaction fees	2.9	18,540.63
Directors fees		20,758.36
Subscription tax ("Taxe d'abonnement")	7	13,715.30
Interests paid on bank overdraft		19,187.29
Other expenses	9	44,509.16
Net income / (loss) from investments		494,467.26
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-117,829.94
- financial futures	2.6	1,732,181.55
- swaps	2.7	-49.62
- foreign exchange	2.4	-53,016.97
Net realised profit / (loss)		2,055,752.28
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-3,729,519.45
- financial futures	2.6	-70,403.36
Net increase / (decrease) in net assets as a result of operations		-1,744,170.53
Subscriptions of capitalisation shares		1,696,499.40
Redemptions of capitalisation shares		-599,999.92
Net increase / (decrease) in net assets		-647,671.05
Net assets at the beginning of the year		31,239,385.38
Net assets at the end of the year		30,591,714.33

ALICANTO SICAV I - Absolute Return

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	30,591,714.33	31,239,385.38	27,905,357.98
C - EUR - Capitalisation				
Number of shares		92,102.72	78,887.05	82,222.55
Net asset value per share	EUR	95.965	102.146	95.840
P - EUR - Capitalisation				
Number of shares		219,155.02	221,284.87	205,495.29
Net asset value per share	EUR	99.259	104.758	97.450

ALICANTO SICAV I - Absolute Return

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
C - EUR - Capitalisation	78,887.05	13,215.66	0.00	92,102.72
P - EUR - Capitalisation	221,284.87	4,033.60	6,163.45	219,155.02

ALICANTO SICAV I - Absolute Return

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			24,029,472.84	78.55
Shares			9,502,418.06	31.06
Austria			99,100.00	0.32
SEMPERIT AG HOLDING	EUR	5,000	99,100.00	0.32
Belgium			697,850.00	2.28
EXMAR	EUR	20,000	158,400.00	0.52
MELEXIS NV	EUR	2,200	178,200.00	0.58
TESSENDERLO CHEMIE NV	EUR	5,000	166,750.00	0.55
VGP SA	EUR	2,500	194,500.00	0.64
Finland			113,945.00	0.37
METSA BOARD CORPORATION -B-	EUR	13,000	113,945.00	0.37
France			1,528,416.10	5.00
AEROPORTS DE PARIS-ADP-	EUR	2,500	313,000.00	1.02
CHRISTIAN DIOR	EUR	300	204,300.00	0.67
ESSO S.A.F.	EUR	2,500	118,000.00	0.39
EUROAPI SASU SHARES	EUR	86	1,191.10	0.00
IPSOS SA	EUR	3,000	175,500.00	0.57
SANOFI	EUR	2,000	179,680.00	0.59
T.F.1 SA	EUR	35,000	250,425.00	0.82
THALES	EUR	2,400	286,320.00	0.94
Germany			793,474.55	2.59
BIKE24 HOLDING AG BEARER SHS	EUR	3,030	11,468.55	0.04
CHERRY AG BEARER SHS	EUR	3,300	24,651.00	0.08
DEUTSCHE TELEKOM AG REG SHS	EUR	15,000	279,570.00	0.91
HAPAG-LLOYDS NAM-AKT	EUR	500	88,800.00	0.29
K+S	EUR	11,000	202,125.00	0.66
LEG IMMOBILIEN - NAMEN AKT	EUR	1,000	60,860.00	0.20
MUTARES SE CO	EUR	7,000	126,000.00	0.41
Guernsey			42,017.64	0.14
PEEL HUNT LIMITED	GBP	43,859	42,017.64	0.14
Italy			3,335,876.31	10.90
ASSICURAZIONI GENERALI SPA	EUR	20,000	332,300.00	1.09
BFF BANK S.P.A	EUR	52,291	387,476.31	1.27
ENEL SPA	EUR	60,000	301,800.00	0.99
ENI SPA	EUR	50,000	664,300.00	2.17
INTERCOS SPA	EUR	3,250	41,275.00	0.13
INTESA SANPAOLO	EUR	270,000	561,060.00	1.83
LEONARDO SPA	EUR	50,000	403,000.00	1.32
PHIOGEN --- REGISTERED SHS	EUR	8,275	116,346.50	0.38
SARAS RAFFINERIE SARDE SPA	EUR	300,000	344,700.00	1.13
TECHNOPR REGISTERED SHS	EUR	3,355	22,478.50	0.07
UNIPOLSAI AZ. POST RAGGRUPPAMENTO	EUR	70,000	161,140.00	0.53
Luxembourg			240,163.44	0.79
APERAM REG	EUR	5,000	147,450.00	0.48
B M EUROPEAN VALUE RETAIL	GBP	20,000	92,713.44	0.30
Netherlands			1,179,243.59	3.85
AEGON NV	EUR	513	2,430.59	0.01
ARISTON HOLDING N.V.	EUR	9,400	90,428.00	0.30
FLOW TRADERS	EUR	13,000	281,320.00	0.92
KONINKLIJKE AHOLD DELHAIZE NV	EUR	10,000	268,400.00	0.88
OCI REG.SHS	EUR	12,000	401,040.00	1.31

ALICANTO SICAV I - Absolute Return

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ORDINA	EUR	35,000	135,625.00	0.44
Norway			11,283.17	0.04
VAR ENERGI ASA	NOK	3,530	11,283.17	0.04
Portugal			178,861.80	0.58
GREENVOLT ER	EUR	22,931	178,861.80	0.58
Russia			122,524.53	0.40
GAZPROM ADR REPR. 2 SHS	EUR	42,100	113,670.00	0.37
MMC NORILSK NICADR REPR SHS	USD	5,000	8,854.53	0.03
Spain			390,545.00	1.28
CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	4,250	153,595.00	0.50
TELEFONICA SA	EUR	70,000	236,950.00	0.77
Switzerland			126,978.58	0.42
NOVARTIS AG REG SHS	CHF	1,500	126,978.58	0.42
United Kingdom			347,465.13	1.14
MOTORK PLC	EUR	18,180	20,725.20	0.07
RIO TINTO PLC	GBP	5,000	326,739.93	1.07
United States of America			294,673.22	0.96
DAVITA	USD	1,000	69,964.86	0.23
MICROSOFT CORP	USD	1,000	224,708.36	0.73
Bonds			7,730,076.35	25.27
Australia			473,940.59	1.55
COMMONWLTH BANK AUSTR 2.75 17-29 21/11S	AUD	800,000	473,940.59	1.55
Austria			79,716.00	0.26
UNIQA INSURANCE GROU 1.375 20-30 09/07A	EUR	100,000	79,716.00	0.26
Belgium			263,954.00	0.86
VGP SA 1.5 21-29 08/04A	EUR	400,000	263,954.00	0.86
Egypt			348,570.00	1.14
EGYPT 6.375 19-31 11/04A	EUR	500,000	348,570.00	1.14
France			588,899.50	1.93
AEROPORTS DE PARIS A 1.5 20-32 02/07A	EUR	100,000	78,715.00	0.26
AEROPORTS DE PARIS A 1 20-29 02/07A	EUR	100,000	84,675.50	0.28
COFIROUTE SA 1 20-31 19/05A	EUR	100,000	81,338.00	0.27
ILIAD SA 2.375 20-26 17/06A	EUR	200,000	181,186.00	0.59
LA MONDIALE SOCIETE 2.125 20-31 23/06A	EUR	100,000	76,451.50	0.25
THALES SA 1 20-28 14/05A	EUR	100,000	86,533.50	0.28
Germany			362,864.00	1.19
DEUTSCHE POST AG 0.375 20-26 20/05A	EUR	100,000	91,741.00	0.30
DEUTSCHE POST AG 0.75 20-29 20/05A	EUR	100,000	86,548.00	0.28
EVONIK INDUSTRIES AG 0.625 20-25 18/05A	EUR	200,000	184,575.00	0.60
Italy			3,126,929.19	10.22
ASSICURAZ GENERALI 1.713 21-32 30/06A	EUR	100,000	76,387.50	0.25
INFRASTRUTTURA 1.7500 21-31 19/04A	EUR	400,000	315,328.00	1.03
IREN SPA 1.000 20-30 01/07A	EUR	100,000	75,429.50	0.25
ITALGAS S.P.A. 0.25 20-25 24/06A	EUR	200,000	182,735.00	0.60
ITALY 1.40 20-25 26/05S	EUR	127,000	129,574.73	0.42
ITALY 2.55 09-41 15/09S	EUR	500,000	664,028.99	2.17
ITALY 2.60 07-23 15/09S	EUR	500,000	702,126.20	2.30
ITALY 21-51 15/05S	EUR	600,000	396,493.27	1.30
NEXI SPA 2.125 21-29 30/04S/04S	EUR	400,000	325,432.00	1.06
TERNA S.P.A. 0.75 20-32 24/07A	EUR	100,000	73,776.00	0.24

ALICANTO SICAV I - Absolute Return

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
UNIPOL GRUPPO S.P.A. 3.25 20-30 23/09A	EUR	200,000	185,618.00	0.61
Luxembourg			1,006,147.77	3.29
BANQUE EUROPEENNE D' 5.5 16-23 23/01A	MXN	21,000,000	1,006,147.77	3.29
Netherlands			540,485.00	1.77
FERRARI N.V. 1.5 20-25 27/05A	EUR	100,000	94,651.50	0.31
SAIPEM FIN INTL BV 3.125 21-28 31/03A	EUR	200,000	166,469.00	0.54
SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	200,000	199,534.00	0.65
STELLANTIS 0.75 21-29 18/01A	EUR	100,000	79,830.50	0.26
Norway			378,891.90	1.24
NORWAY 2.00 12-23 24/05A	NOK	4,000,000	378,891.90	1.24
South Africa			559,678.40	1.83
SOUTH AFRICA 10.50 98-26 21/12S	ZAR	8,000,000	465,654.91	1.52
SOUTH AFRICA 8.25 14-32 31/03S	ZAR	2,000,000	94,023.49	0.31
Floating rate notes			5,089,135.43	16.64
Austria			167,638.00	0.55
LENZING AG FL.R 20-XX 07/12A	EUR	200,000	167,638.00	0.55
Belgium			521,181.00	1.70
KBC GROUP NV FL.R 18-XX XX/XXS	EUR	600,000	521,181.00	1.70
France			167,754.00	0.55
BNP PARIBAS FL.R 20-29 17/04A	EUR	200,000	167,754.00	0.55
Germany			74,524.50	0.24
MUENCHENER RUECK FL.R 20-41 26/05A	EUR	100,000	74,524.50	0.24
Italy			1,825,699.68	5.97
BANCA MPS SPA FL.R 18-28 18/01A	EUR	600,000	484,296.00	1.58
INTESA SAN PAOLO FL.R 17-XX 16/05S	EUR	400,000	386,492.00	1.26
INTESA SANPAOLO SP FL.R 15-49 17/03S	USD	800,000	683,558.68	2.23
UNICREDIT SPA FL.R 20-27 22/07A	EUR	300,000	271,353.00	0.89
Luxembourg			77,245.50	0.25
HELVETIA EUROPE FL.R 20-41 30/06A	EUR	100,000	77,245.50	0.25
Netherlands			510,603.00	1.67
ABN AMRO BANK FL.R 17-49 01/12S	EUR	600,000	510,603.00	1.67
Spain			190,991.00	0.62
BBVA FL.R 20-XX 15/10Q	EUR	200,000	190,991.00	0.62
United Kingdom			553,203.75	1.81
LLOYDS BANKING GROUP FL.R 17-24 21/06Q	EUR	550,000	553,203.75	1.81
United States of America			1,000,295.00	3.27
GOLDMAN SACHS GROUP FL.R 21-24 30/04	EUR	1,000,000	1,000,295.00	3.27
Convertible bonds			1,707,843.00	5.58
Austria			326,716.00	1.07
RAIFFEISEN BANK FL.R 20-XX 15/06S	EUR	400,000	326,716.00	1.07
Italy			1,202,731.00	3.93
BANCO BPM S.P.A. FL.R 20-XX XX/XXS	EUR	800,000	739,068.00	2.42
DIASORIN SPA CV 0.00 21-28 05/05U	EUR	100,000	87,525.00	0.29
INTESA SANPAOLO FL.R 20-XX XX/XXS	EUR	400,000	376,138.00	1.23
Netherlands			178,396.00	0.58
RABOBANK FL.R 20-XX 29/06S	EUR	200,000	178,396.00	0.58
Undertakings for Collective Investment			2,039,628.96	6.67

ALICANTO SICAV I - Absolute Return

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Shares/Units in investment funds			2,039,628.96	6.67
Luxembourg			2,039,628.96	6.67
ALICANTO SICAV I - DISCOVERY OPPORTUNITIES -I- CAP	EUR	20,797	2,026,174.26	6.62
MUL-LYXOR MSCI RUSSIA UCITS ETF	EUR	7,000	13,454.70	0.04
Total securities portfolio			26,069,101.80	85.22

ALICANTO SICAV I - Absolute Return

Geographical breakdown of investments as at 31/12/22

Country	% of securities portfolio
Italy	36.41
Luxembourg	12.90
Netherlands	9.24
France	8.76
Belgium	5.69
United States of America	4.97
Germany	4.72
United Kingdom	3.45
Austria	2.58
Spain	2.23
South Africa	2.15
Australia	1.82
Norway	1.50
Egypt	1.34
Portugal	0.68
Switzerland	0.49
Russia	0.47
Finland	0.44
Guernsey	0.16
Total	100.00

Economic breakdown of investments as at 31/12/22

Sector	% of securities portfolio
Banks and other financial institutions	28.15
Bonds of States, provinces and municipalities	14.01
Investment funds	7.82
Petroleum	5.50
Holding and finance companies	5.16
Chemicals	4.31
Supranational Organisations	3.86
Insurance	3.79
Transportation	3.77
Communications	3.19
Utilities	3.01
Aeronautic and astronautic industry	2.98
Internet and Internet services	2.16
Real Estate companies	1.99
Pharmaceuticals and cosmetics	1.67
Graphic art and publishing	1.63
Non-ferrous metals	1.29
Retail trade and department stores	1.03
Textiles and garments	0.78
Electronics and semiconductors	0.77
Road vehicles	0.71
Coal mining and steel industry	0.57
Miscellaneous services	0.48
Biotechnology	0.45
Paper and forest products	0.44
Tires and rubber	0.38
Office supplies and computing	0.10
Total	100.00

ALICANTO SICAV I - Discovery Opportunities

ALICANTO SICAV I - Discovery Opportunities

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		23,324,367.55
Securities portfolio at market value	2.2	21,043,503.17
<i>Cost price</i>		<i>21,495,918.70</i>
Cash at banks and liquidities		1,133,061.13
Collateral receivable	8	722,127.87
Receivable on equity swaps		323,809.77
Dividends receivable on equity swaps		915.19
Interests receivable on securities portfolio		96,884.14
Other interests receivable		32.10
Receivable on foreign exchange		4,034.18
Liabilities		321,761.13
Collateral payable	8	167,314.94
Payable on equity swaps		16,393.50
Management Company fees and Investment management fees payable	3	100,760.03
Dividends payable on equity swaps		12,122.87
Payable on foreign exchange		4,040.62
Other liabilities		21,129.17
Net asset value		23,002,606.42

ALICANTO SICAV I - Discovery Opportunities

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		691,811.58
Dividends on securities portfolio, net		326,741.47
Dividends received on equity swaps		95,361.20
Interests on bonds and money market instruments, net		204,287.27
Interests received on equity swaps		59,175.54
Bank interests on cash accounts		5,964.32
Other income		281.78
Expenses		993,499.97
Management Company fees and Investment management fees	3	200,247.53
Depositary and sub-depositary fees	5	11,064.80
Administration fees	6	40,337.71
Domiciliary fees		2,500.00
Audit fees		8,548.30
Legal fees		11,496.49
Transaction fees	2.9	118,570.97
Directors fees		16,410.87
Subscription tax ("Taxe d'abonnement")	7	9,931.71
Interests paid on bank overdraft		12,978.57
Dividends paid on equity swaps		393,375.61
Interests paid on equity swaps		124,024.54
Banking fees		1,830.00
Other expenses	9	42,182.87
Net income / (loss) from investments		-301,688.39
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-1,537,857.90
- financial futures	2.6	-80,100.00
- swaps	2.7	1,060,218.13
- foreign exchange	2.4	-34,200.51
Net realised profit / (loss)		-893,628.67
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-1,335,371.98
Net increase / (decrease) in net assets as a result of operations		-2,229,000.65
Subscriptions of capitalisation shares		809,853.60
Redemptions of capitalisation shares		-153,643.42
Net increase / (decrease) in net assets		-1,572,790.47
Net assets at the beginning of the year		24,575,396.89
Net assets at the end of the year		23,002,606.42

ALICANTO SICAV I - Discovery Opportunities

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	23,002,606.42	24,575,396.89	21,681,216.21
C - EUR - Capitalisation				
Number of shares		16,586.24	11,604.57	7,418.21
Net asset value per share	EUR	91.925	101.695	97.230
I - EUR - Capitalisation				
Number of shares		42,084.63	42,017.63	36,893.63
Net asset value per share	EUR	97.426	107.200	102.449
P - EUR - Capitalisation				
Number of shares		175,276.17	173,704.07	166,197.34
Net asset value per share	EUR	99.145	108.754	103.372

ALICANTO SICAV I - Discovery Opportunities

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
C - EUR - Capitalisation	11,604.57	5,307.91	326.24	16,586.24
I - EUR - Capitalisation	42,017.63	97.00	30.00	42,084.63
P - EUR - Capitalisation	173,704.07	2,774.57	1,202.47	175,276.17

ALICANTO SICAV I - Discovery Opportunities

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			19,584,215.04	85.14
Shares			11,301,850.42	49.13
Austria			171,441.00	0.75
DO CO RESTAURANTS	EUR	1,935	171,441.00	0.75
Belgium			411,192.00	1.79
BARCO - REGISTERED SHS	EUR	7,800	180,024.00	0.78
D'IETEREN	EUR	1,290	231,168.00	1.00
Denmark			135,721.75	0.59
NOVO NORDISK	DKK	1,076	135,721.75	0.59
Finland			370,785.90	1.61
HUHTAMAKI OYJ	EUR	6,255	200,160.00	0.87
SAMPO OYJ -A-	EUR	3,495	170,625.90	0.74
France			1,275,775.55	5.55
ALTEN SA	EUR	1,487	173,681.60	0.76
BNP PARIBAS SA	EUR	4,257	226,685.25	0.99
ELIS SA	EUR	18,200	251,524.00	1.09
IPSOS SA	EUR	4,320	252,720.00	1.10
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	371	252,242.90	1.10
TELEPERFORMANCE SE	EUR	534	118,921.80	0.52
Germany			1,724,463.90	7.50
AIXTRON AG	EUR	5,550	149,683.50	0.65
COMMERZBK	EUR	19,300	170,534.80	0.74
DUERR AG	EUR	3,400	107,168.00	0.47
FUCHS PETROLUB	EUR	6,935	227,051.90	0.99
JENOPTIK -REGISTERED SHS	EUR	11,150	284,994.00	1.24
KRONES	EUR	2,135	224,175.00	0.97
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	555	168,720.00	0.73
RHEINMETALL AG	EUR	920	171,166.00	0.74
VONOVIA SE	EUR	10,035	220,970.70	0.96
Greece			173,486.10	0.75
NATL BANK GREECE -REGISTERED SHS	EUR	46,300	173,486.10	0.75
Ireland			389,636.60	1.69
DALATA HOTEL GROUP PLC	EUR	54,400	177,888.00	0.77
UNIPHAR - REGISTERED SHS	EUR	68,306	211,748.60	0.92
Italy			3,628,064.12	15.77
ARNOLDO MONDADORI EDITORE SPA	EUR	184,334	333,275.87	1.45
BANCA MEDIOLANUM	EUR	31,100	242,517.80	1.05
BFF BANK S.P.A	EUR	30,780	228,079.80	0.99
DANIELI AND CO SPA NON CONV	EUR	7,444	106,598.08	0.46
EL.EN	EUR	7,900	112,575.00	0.49
ENERGY SPA	EUR	55,000	132,550.00	0.58
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	23,060	217,086.84	0.94
INTERCOS SPA	EUR	15,771	200,291.70	0.87
MONCLER SPA	EUR	3,742	185,229.00	0.81
OVS	EUR	55,320	116,503.92	0.51
PRIMA INDUSTRIE SPA	EUR	24,000	595,200.00	2.59
SANLORENZO SPA	EUR	6,901	254,991.95	1.11
SESA	EUR	1,000	116,000.00	0.50
TELECOM ITALIA - RSP	EUR	1,139,400	237,337.02	1.03
UNICREDIT SPA REGS	EUR	18,000	238,896.00	1.04
UNIPOLSAI AZ. POST RAGGRUPPAMENTO	EUR	135,070	310,931.14	1.35

ALICANTO SICAV I - Discovery Opportunities

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Luxembourg			119,285.40	0.52
D'AMICO INTERNATIONAL SHIPPING SA	EUR	319,800	119,285.40	0.52
Netherlands			213,285.12	0.93
STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	16,080	213,285.12	0.93
Portugal			341,967.60	1.49
GREENVOLT ER	EUR	43,842	341,967.60	1.49
Spain			1,652,922.46	7.19
BANKINTER SA REGS	EUR	28,940	181,395.92	0.79
CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	4,670	168,773.80	0.73
DISTRIBUCION INTEGRAL HOLDINGS	EUR	5,350	126,260.00	0.55
INDITEX SHARE FROM SPLIT	EUR	9,280	230,608.00	1.00
INDRA SISTEMAS SA	EUR	36,600	389,790.00	1.69
MEDIASET ESPANA COM SA	EUR	28,610	94,813.54	0.41
OPDENERGY HOLDINGS SA	EUR	59,770	229,516.80	1.00
TUBACEX	EUR	56,000	111,888.00	0.49
VIDRALA SA	EUR	1,491	119,876.40	0.52
Sweden			201,365.71	0.88
ASSA ABLOY -B- NEW I	SEK	10,010	201,365.71	0.88
Switzerland			233,740.95	1.02
CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	1,925	233,740.95	1.02
United Kingdom			61,928.43	0.27
LENDINVEST LIMITED REGISTERED SHS	GBP	41,500	38,354.47	0.17
PROCOOK GROUP - REG SHS	GBP	74,700	23,573.96	0.10
United States of America			196,787.83	0.86
PUBLIC POLICY HOLDING COMPANY	GBP	120,000	196,787.83	0.86
Bonds			6,363,413.12	27.66
France			499,067.50	2.17
FRANCE 1.75 12-23 25/05A	EUR	500,000	499,067.50	2.17
Germany			295,410.00	1.28
VOLKSWAGEN LEASING 0.00 21-23 12/07A	EUR	300,000	295,410.00	1.28
Italy			1,490,242.50	6.48
BANCA IFIS SPA 1.75 20-24 25/02A	EUR	200,000	191,165.00	0.83
TELECOM ITALIA SPA 3.25 15-23 16/01A	EUR	800,000	799,320.00	3.47
UNICREDIT SPA 1.00 18-23 18/01A	EUR	500,000	499,757.50	2.17
Luxembourg			533,030.37	2.32
GAZ CAPITAL SA 2.949 18-24 24/01A	EUR	700,000	533,030.37	2.32
Netherlands			1,598,915.00	6.95
DEUTSCHE TEL.INTL FIN 0.625 16-23 03/04A	EUR	300,000	298,728.00	1.30
MERCEDESSENZ INTL FIN 0.625 19-23 27/02A	EUR	500,000	498,875.00	2.17
STELLANTIS NV 3.375 20-23 07/07A	EUR	800,000	801,312.00	3.48
Portugal			254,396.25	1.11
PORTUGAL 4.95 08-23 25/10A	EUR	250,000	254,396.25	1.11
Spain			494,447.50	2.15
SPAIN 0.35 18-23 30/07A	EUR	500,000	494,447.50	2.15
United States of America			1,197,904.00	5.21
ALTRIA GROUP INC 1.0 19-23 15/02A	EUR	700,000	698,544.00	3.04
IBM CORP 0.375 19-23 31/01A	EUR	500,000	499,360.00	2.17
Floating rate notes			1,918,951.50	8.34

ALICANTO SICAV I - Discovery Opportunities

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Belgium			382,132.00	1.66
KBC GROUPE SA FL.R 19-99 31/12S	EUR	400,000	382,132.00	1.66
Denmark			484,002.50	2.10
DANSKE BANK AS FL.R 21-24 10/11A	EUR	500,000	484,002.50	2.10
Italy			285,310.50	1.24
BANCA IFIS SPA FL.R 17-27 17/10A	EUR	300,000	285,310.50	1.24
Spain			767,506.50	3.34
BANCO SANTANDER FL.R 22-25 26/01A	EUR	500,000	481,540.00	2.09
CAIXABANK SA FL.R 18-XX 19/03Q	EUR	200,000	195,143.00	0.85
UNICAJA BANCO SA FL.R 19-29 13/11A13/11A	EUR	100,000	90,823.50	0.39
Money market instruments			491,453.48	2.14
Treasury market			491,453.48	2.14
Italy			491,453.48	2.14
ITAL BUON ORDI DEL ZCP 14-07-23	EUR	300,000	295,502.00	1.28
ITALY ZCP 14-09-23	EUR	200,000	195,951.48	0.85
Undertakings for Collective Investment			967,834.65	4.21
Shares/Units in investment funds			967,834.65	4.21
Ireland			967,834.65	4.21
FRANKLIN LIBERTYSHARES ICAV FRANKLIN L	EUR	38,650	967,834.65	4.21
Total securities portfolio			21,043,503.17	91.48

ALICANTO SICAV I - Discovery Opportunities

Geographical breakdown of investments as at 31/12/22

Country	% of securities portfolio
Italy	28.01
Spain	13.85
Germany	9.60
Netherlands	8.61
France	8.43
United States of America	6.63
Ireland	6.45
Belgium	3.77
Luxembourg	3.10
Denmark	2.95
Portugal	2.83
Finland	1.76
Switzerland	1.11
Sweden	0.96
Greece	0.83
Austria	0.82
United Kingdom	0.29
Total	100.00

Economic breakdown of investments as at 31/12/22

Sector	% of securities portfolio
Banks and other financial institutions	19.35
Holding and finance companies	12.79
Bonds of States, provinces and municipalities	8.27
Communications	6.97
Road vehicles	6.73
Investment funds	4.60
Tobacco and alcoholic drinks	3.92
Internet and Internet services	3.53
Electrical engineering and electronics	3.46
Insurance	3.09
Machine and apparatus construction	3.04
Graphic art and publishing	2.78
Textiles and garments	2.63
Utilities	2.43
Office supplies and computing	2.37
Pharmaceuticals and cosmetics	2.13
Electronics and semiconductors	2.07
Transportation	1.78
Hotels and restaurants	1.66
Retail trade and department stores	1.21
Petroleum	1.08
Real Estate companies	1.05
Healthcare and social services	1.01
Miscellaneous consumer goods	0.95
Packaging industries	0.57
Coal mining and steel industry	0.53
Total	100.00

ALICANTO SICAV I
Notes to the financial statements -
Schedule of derivative instruments

ALICANTO SICAV I

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2022, the following future contracts were outstanding:

ALICANTO SICAV I - Bond Euro

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
3.00	EUR/USD (CME) 03/23	USD	375,000.00	1,556.57	Morgan Stanley Bank AG
Futures on bonds					
-4.00	EURO BOBL FUTURE 03/23	EUR	377,624.00	15,120.00	Morgan Stanley Bank AG
-1.00	EURO BTP FUTURE -EUX 03/23	EUR	96,809.00	8,680.00	Morgan Stanley Bank AG
-9.00	EURO BUND FUTURE 03/23	EUR	834,363.00	77,580.00	Morgan Stanley Bank AG
-5.00	EURO-OAT-FUTURES-EUX 03/23	EUR	453,515.00	46,950.00	Morgan Stanley Bank AG
-2.00	SHORT EUR-BTP 03/23	EUR	192,006.00	3,480.00	Morgan Stanley Bank AG
-1.00	US 10 YEARS NOTE 03/23	USD	94,035.76	856.46	Morgan Stanley Bank AG
				154,223.03	

ALICANTO SICAV I - Absolute Return

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-50.00	CBOE VIX FUTURE 01/23	USD	1,015,226.05	29,791.52	Morgan Stanley Bank AG
-7.00	S&P 500 EMINI INDEX 03/23	USD	1,259,147.34	63,719.84	Morgan Stanley Bank AG
-150.00	VSTOXX FUTURE 01/23	EUR	313,293.00	-9,000.00	Morgan Stanley Bank AG
				84,511.36	

ALICANTO SICAV I

Notes to the financial statements - Schedule of derivative instruments

Equity swaps

As at December 31, 2022, the following equity swaps contracts were outstanding:

ALICANTO SICAV I - Discovery Opportunities

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
67,500	Long	EUR	AIB GRP - REGISTERED	Morgan Stanley Bank AG	244,080.00	-
160,000	Long	GBP	AIRTEL AFRICA PLC	Morgan Stanley Bank AG	201,611.72	-
33,000	Long	GBP	BEAZLEY PLC	Morgan Stanley Bank AG	252,730.35	-
811,500	Long	GBP	CAPITA GROUP	Morgan Stanley Bank AG	221,887.74	-
9,800	Long	GBP	COCA COLA HBC NAMEN	Morgan Stanley Bank AG	217,925.05	-
9,610	Long	GBP	CVS GROUP PLC	Morgan Stanley Bank AG	209,692.42	-
7,625	Long	GBP	DIPLOMA	Morgan Stanley Bank AG	238,568.61	-
10,000	Long	GBP	FUTURE PLC REG	Morgan Stanley Bank AG	142,800.79	-
39,400	Long	GBP	HSBC HOLDINGS PLC	Morgan Stanley Bank AG	229,006.26	-
26,230	Long	GBP	INCHCAPE	Morgan Stanley Bank AG	242,418.71	-
13,340	Long	GBP	JTC --- REGISTERED SHS	Morgan Stanley Bank AG	112,463.45	-
131,300	Long	GBP	SERCO GROUP	Morgan Stanley Bank AG	229,969.23	-
7,600	Long	GBP	WHITBREAD	Morgan Stanley Bank AG	220,140.88	-
108,000	Short	GBP	ABRDN PLC	Morgan Stanley Bank AG	230,363.48	-
23,500	Short	GBP	ASOS PLC	Morgan Stanley Bank AG	135,212.74	-
13,067	Short	EUR	EURO STOXX	Morgan Stanley Bank AG	5,357,077.99	-
62	Short	EUR	FTSEMIB FTSE MIB INDEX	Morgan Stanley Bank AG	1,469,831.52	-
83	Short	EUR	IBEX INDEX	Morgan Stanley Bank AG	683,015.30	-
15,326	Short	GBP	MSSTMCC INDEX	Morgan Stanley Bank AG	1,551,169.12	-
5,280	Short	EUR	DANIELI (ORD)	Morgan Stanley Bank AG	109,824.00	-
35,000	Short	EUR	DEUTZ	Morgan Stanley Bank AG	141,610.00	-
1,600	Short	DKK	DSV A/S	Morgan Stanley Bank AG	235,919.02	-
55,800	Short	GBP	EASYJET PLC	Morgan Stanley Bank AG	204,144.04	-
5,400	Short	EUR	GRENKELEASING NAMENS-AKT.	Morgan Stanley Bank AG	105,732.00	-
18,000	Short	SEK	HUSQVARNA -B-	Morgan Stanley Bank AG	118,357.05	-
135,000	Short	EUR	POSTNL NV	Morgan Stanley Bank AG	229,567.50	-
5,600	Short	EUR	STROEER OUT-OF-HOME MEDIA A	Morgan Stanley Bank AG	243,936.00	-
1,090,700	Short	EUR	TELECOM ITALIA	Morgan Stanley Bank AG	235,918.41	-
70,200	Short	EUR	UGF	Morgan Stanley Bank AG	319,971.60	-
					14,134,944.98	-

ALICANTO SICAV I
Other notes to the financial statements

ALICANTO SICAV I

Other notes to the financial statements

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, 2022, 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.

2 - Principal accounting policies

2.1 - 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.

2.2 - Portfolio valuation

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.

2.3 - Net realised profits or losses on sales of investments

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.

2.4 - Foreign currency translation

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.

ALICANTO SICAV I

Other notes to the financial statements

2 - Principal accounting policies

2.4 - Foreign currency translation

As at December 31, 2022, the exchange rates used were the following:

1 EUR =	1.57375	AUD	1 EUR =	0.98745	CHF	1 EUR =	7.43645	DKK
1 EUR =	0.88725	GBP	1 EUR =	8.32985	HKD	1 EUR =	1,936.27	ITL
1 EUR =	20.7978	MXN	1 EUR =	10.5135	NOK	1 EUR =	1.6875	NZD
1 EUR =	4.68125	PLN	1 EUR =	77.90935	RUB	1 EUR =	11.12025	SEK
1 EUR =	19.9784	TRY	1 EUR =	1.06725	USD	1 EUR =	18.15925	ZAR

2.5 - 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.

As at 31 December 2022, the cross investments total is EUR 2,438,099.84 and the combined net assets of the Company without these cross investments would amount to EUR 74,050,671.62.

Sub-funds	Cross investment	Amount (in EUR)
ALICANTO SICAV I - Equity Alpha	ALICANTO SICAV I - Discovery Opportunities -I- Cap	411,925.58
ALICANTO SICAV I - Absolute Return	ALICANTO SICAV I - Discovery Opportunities -I- Cap	2,026,174.26
		2,438,099.84

2.6 - Valuation of futures contracts

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".

2.7 - Valuation of swaps

Valuation of Equity swaps ("EQS")

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

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 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 swap" and "Movement in net unrealised appreciation/(depreciation) on swap".

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

2.8 - Dividend and interest income

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.

2.9 - 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".

ALICANTO SICAV I

Other notes to the financial statements

3 - Management Company fees and Investment management 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 rates applicable as at December 31, 2022 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

The I class of shares in the sub-funds ALICANTO SICAV I - Equity Alpha and ALICANTO SICAV I - Absolute Return 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).

4 - Performance fees

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.

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 BofA 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.

ALICANTO SICAV I

Other notes to the financial statements

4 - Performance fees

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, 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") should be disclosed. There is no performance fees for the financial year 2022.

5 - Depositary 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.

6 - Administration fees

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.

7 - 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.

No subscription tax on lux domiciled investment funds.

8 - Collateral

As at December 31, 2022, 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	167,314.94	722,127.87	OTC

The cash accounts with collateral are shown separately in the statement of net assets.

9 - Other expenses

The other expenses are mainly composed of : Financial statements fees, Risk management fees, Insurance, VAT and compliance fees, Shareholders services fees and Consultants fees.

10 - Changes in the composition of 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.

11 - Subsequent events

There is no material subsequent event.

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Remuneration policy

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, 2022 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, 2022 – December 31, 2022 to all its employees amounted to EUR 1,271,305. The Management Company employed an average of 17 staff (full time equivalent) during this period.

The aggregate total compensation paid by the Management Company to the *Identified Staff* amounted to EUR 433,832 without any 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, 2022 - December 31, 2022 by Alicanto Capital SGR S.p.A to the personnel (4 units) is equal to EUR 263,633 without any variable remuneration.

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

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Global Risk Exposure

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 %).

	<i>VaR 99% - 20d (Historical)</i>	<i>Internal threshold (6.75%)</i>	<i>Regulatory limit (20%)</i>
Lowest utilization	0.99%	14.78 %	4.99 %
Highest utilization	3.81 %	56.47 %	19.06%
Average utilization	2.09%	30.97 %	10.45%

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 2022 was as follows:

	<i>VaR 99% - 20d (Historical)</i>	<i>Internal threshold (15%)</i>	<i>Regulatory limit (20%)</i>
Lowest utilization	4,64%	30,93%	23,20%
Highest utilization	12,90 %	86,00%	64,50%
Average utilization	7,85 %	52,33%	39,25%

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

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Securities Financing Transactions Regulation (SFTR) Disclosures

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 with Morgan Stanley.

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 company:</i>	
In absolute amount	10,963,341.28
In % of gross revenue	100%
<i>Expenditure component of the company:</i>	10,265,986.56

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, 2022.

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

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") requires that the Management Company disclose the manner in which sustainability risks are integrated into investment decisions with respect to the Company and the results of the assessment of the likely impacts of sustainability risks on the returns of the Company, and where the Management Company deems sustainability risks not to be relevant, the description shall include a clear and concise explanation of the for this.

A sustainability risk in this context means an environmental, social or governance (ESG) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

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.

In order to achieve the investment objective, the assets of the Company will be invested in transferable securities or other assets permitted by law including but not limited to cash and cash equivalents, in accordance with the investment policies and structure applicable to each Sub-Fund of the Company as described hereinafter in Part B of this Prospectus. While the Company will primarily invest in transferable securities or other assets permitted by law, indirect exposure to equity benchmarks or indices may be sought by way of investment in collective investment schemes where in the best interests of the Company to do so. Certain of the collective investment schemes in which the Company invests may take ESG factors and sustainability risks into account when implementing their investment policy, however this is not a material factor in the investment making decision process of the Management Company or the Investment Manager in selecting collective investment schemes in which the Company invests.

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 document, and following the entry into force from January 1st, 2023, of the Commission Delegated Regulation (EU) 2022/1288 (SFDR RTS), the Management Company continues to review and consider not relevant that sustainability risks are integrated into the investment decisions process for the Company. The Management Company is engaged in reviewing 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.

The aforementioned effects are not taken into consideration to date as the investment process of most of the products managed by the Management Company is based on the systematic use of quantitative models, conceived to incorporate through the analysis of market prices all available information, thus tending to exclude the use of other factors that may in some way limit significantly the investable universe. The Management Company has started, without prejudice to the above-mentioned investment process, the review of its investment process and of its product range to be able to consider by end of 2023 the opportunity to offer its clients financial products that promote ESG objectives (as per Article 8 SFDR) according to the development of the market and the availability of reference measurement date.

The Management Company considers that, in the context of the investment strategies of the Fund, it is not possible to conduct detailed diligence on the principal adverse impacts of the investment decisions on sustainability factors.

Disclosures in relation to Article 4 and Article 7 SFDR are published on the following website: www.alicantosingav.com.