

ALICANTO SICAV I



Investment Company with Variable Capital (SICAV)

**Annual report, including Audited Financial Statements
as at 31/12/23**

R.C.S. Luxembourg B 207600

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

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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 and Distributor:	Alicanto Capital SGR S.p.A Via Agnello, 5 I-20121 Milano Italy
Sub-distributor:	ONLINE SIM S.p.A. Via Piero Capponi 13 I-20145 Milano Italy
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

2023 INVESTMENT AND ECONOMIC OVERVIEW

2023 is a year of twists, turns and notable events.

Investors have plenty to cheer as 2023 closed, with the S&P 500 ended the year with a gain of more than 24% and the Eurostoxx 50 finished near a record high at +19%. Easing inflation, a resilient economy and the prospect of lower interest rates buoyed investors, particularly in the last two months of the year, despite a number of significant hurdles, from multiyear-high interest rates to ongoing fighting in Ukraine and the Middle East.

The broader market's gains were driven largely by the so-called Magnificent 7 companies, which include Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta Platforms and Tesla. They accounted for about two-thirds of the gains in the S&P 500 this year.

The rally that started in November helped broaden the gains within the market beyond just the big technology companies. Investors were also buoyed by a December forecast from the Federal Reserve that it plans to cut interest rates three times in 2024.

Inflation across the developed world has more than halved, all while growth has remained resilient. That strong pace stands to fade, but the recession many fretted over never happened. This backdrop teed up the Fed to message a pivot in its final policy meeting of 2023, policymakers said they're penciling in more rate cuts than anticipated, 75 basis points in total next year.

10-year Treasury yields closed the year below 4% and German Bund closed near 2%, declining more than 100 basis points from decade highs just in October.

Commodities as a whole had a challenging year, with the group finishing down 12.55% due to a number of factors, including rising rates, recession fears and China's disappointing pandemic reopening. Excess supply contributed to the drawdown. Despite strong global demand, the price of natural gas plunged nearly 44%, its worst year in at least a decade, largely as a result of record-high production.

Gold was the number one commodity and only one of two that finished the year in the black, copper being the other.

PERFORMANCE OF THE SUB-FUNDS IN 2023

In the table below, you can find a summary of the performance of each sub-fund (referred to class P) for 2023.

Sub-Fund	Sub-Fund performance	Benchmark performance ⁽¹⁾	Over/Under performance ⁽²⁾
Absolute Return	+13,70%	N/A	N/A
Bond Euro	+8,97%	+3,75%	+5,22%
Discovery Opportunities	+1,85%	N/A	N/A
Equity Alpha	+14,20%	+11.89%	+2,31%

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

In 2023, all the sub-funds showed positive performances with both the benchmark products (Bond Euro and Equity Alpha) overperforming their respective benchmarks.

Bond Euro

If 2022 was the *annus horribilis* for the bond market, 2023 returned a string of positive returns to the asset class in all its different segments; a year of extreme volatility, shaken by violent intraday movements and marked by a very strong dispersion of returns. This dynamic was fueled by an uncertain macroeconomic outlook and expectations of a reversal in the monetary policy cycle by Central Banks that repeatedly had to reposition themselves to alternative scenarios during the year.

The performance of the sub-fund during 2023 was largely positive (+8,97% for Class P shares, the most representative among the three existing classes) with a significant yearly overperformance (more than 5%) versus the sub-fund's benchmark. During 2023 the sub-fund was also able to overperform its benchmark in the Reference Period (started on January 1st 2022) with the payment of Performance Fess for two of its three share classes.

Alicanto Bond Euro's approach is characterized by shrewd and consistent optimization between interest rate and credit risk, active and dynamic stock and sector selection, and diversification based on a large number of issuers.

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Report of the Board of Directors

During the year, the Investment Manager increased duration from 2,5 to 4,5 years due to rising yields in the long end of the curve while seeking to maximize the portfolio's total return through active involvement into primary market transactions. In 2023, the fund doubled its exposure to green bonds.

Absolute Return

The investment objective of Alicanto Absolute Return is to provide long-term capital growth seeking positive returns over the market cycle, regardless of market conditions through the use of different investment strategies (credit spread strategy, global macro, long/short equity and/or equity market neutral). The Fund may gain exposure to a broad range of asset classes, including equity, fixed income and/or convertible securities issued by global companies.

The performance of the sub-fund during 2023 was largely positive (+13,7% for Class P shares, the most representative among the three existing classes) with a 6,4% annual daily volatility. At 31.12.2023 AUM amount to €35,9M€ (increased by 17% in 2023) and the performance of the sub-fund since inception is 12,85% (class P). During 2023 the sub-fund was able to beat its previous High Watermark (for P class in 2023 the minimum NAV was recorded on January 2nd at 100,05 and the new HWM maximum was recorded on December 27th at 112,95).

During 2023, the sub-fund was exposed to a very limited interest rate risk (average duration 1,5) while it maintained a significant exposure to credit risk through investments in corporate and subordinated securities. Net equity exposure was in the range 25%-35% with preference for Europe vs USA, Value vs Growth and Small Cap vs Big Cap.

Finally, in term of performance attribution, gross performance in 2023 can be broadly distributed among the following asset classes: Corporate Debt 27,3%, Government Debt 9,8%, Derivatives 15,6%, Equity 46,9%, Etf and Ucits Funds 0,3%.

Equity Alpha

It is an equity long only sub-fund, mainly focused on European small and mid-cap stocks, whose objective is to outperform its benchmark in the medium/long term selecting those stocks whose earnings expectations are likely to be revised upwards, with a level of volatility lower than its benchmark.

There is in fact evidence that most stocks show a positive correlation between trend in expected earnings and price, and, for this reason, it is possible to generate alpha by anticipating earnings estimate revisions. The equity portfolio is relatively concentrated (between 30 and 80) and the stock selection is based on fundamental analysis and on the valuation of the long-term value perspectives of each company.

The performance of the sub-fund during 2023 was largely positive (+14,2% for Class P shares, the most representative among the two existing classes) and higher than its benchmark (+231bps).

During 2023, the fund's portfolio was invested on average in 70 stocks with an equity exposure on average around 88%. The portfolio was rotated 1.95 times last year. The best 10 performing stocks of the portfolio were Unicredit spa, BFF Bank Spa, Inditex S.a., Withbread Plc, Do&Co, Tubacex S.a, Capita Plc, Novo Nordisk, Rheinmetall and Stellantis. The worst performing stocks of the portfolio were Barco, Duerr, Cvs Group Plc, Sesa, Pirelli, Rexel, Verbio Bioenergie, Viscofan, Vonovia and Acciona Energia Renovables.

The portfolio was overweighted on banks versus its benchmark for all the year and this is one of the main reasons for the overperformance of the funds; in fact, in a rising interest-rate environment like the one we have experienced last year banks was one of the best performing sectors. 2023 was a tough year for small and mid-cap stocks, especially in Europe due to top-down factors like the implementation of restrictive monetary policies, rising inflation, geopolitical tensions but the sub-fund was able to manage those headwinds through an accurate stock selection.

For 2024 expectations are for a stock market still driven by top-down factors (macro data, geopolitical tensions, electoral results, monetary policies) but with slightly better perspective for small and mid-cap companies. The Investment Manager does not expect relevant changes in its strategy and the net exposure to equity will be maintained in the 86%-89% range unless significant volatility events occur.

Discovery Opportunities

In the first half of January 2023 the sub-fund Discovery Opportunities received redemption requests for about 70% of its Asset Under Management. These redemptions affected the performance of the sub-fund due to the increased impact of the fixed costs. Because of that, the Investment Manager slightly adapted its long/short investment strategy reducing the turnover of the portfolio aiming at a reduction of the transaction costs. The sub-fund registered a positive yearly performance (2% average) with a very low volatility and without any significant exposure to directional risks.

Notwithstanding the positive performances, the residual AUM can no longer be managed in an efficient way and the sub-fund will be discontinued in 2024 (see the following section 'Other relevant events in 2024' for more details).

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Report of the Board of Directors

2024 PERSPECTIVES

The U.S. CPI inflation peaked at 9.1% in mid-2022 and fell to 3.1% by November 2023, with core inflation slightly higher at 4%. U.S. GDP growth remains strong but is expected to slow to just 1.4% in 2024 according to the Fed's forecast. European inflation is falling even faster, down from 10.6% in 2022 to 2.4% in December, though core inflation is also slightly higher, like it is in the U.S. Meanwhile, economic growth in Europe remains weak. GDP data showed a -0.1% move in Q3, and estimates for the full year reflect growth of just 0.6%. That growth rate is expected to rise slightly to 0.8% in 2024 according to European Central Bank projections.

While elevated core inflation rates in the U.S. and Europe do raise questions about the potential persistence of higher prices, the general trend of softening economic data in both regions tends to support the idea of rate cuts in 2024 and a continuation of the late-2023 rally.

The stock market is now betting the Fed can achieve a "soft landing," where the economy slows just enough to snuff out high inflation, but not so much that it falls into a recession. As a result, investors now expect the Fed to begin cutting rates as early as March.

The Fed's signal that it will make three quarter-point cuts to the benchmark rate next year could add more fuel to the broader market's momentum in 2024.

On a final note, 2024 is an US election year, and it appears more and more likely that we'll have a second rematch between incumbent president Joe Biden and Donald Trump. Believe it or not, the S&P 500 has never declined in a presidential re-election year.

OTHER RELEVANT EVENTS IN 2024

In the first half of January 2023 the sub-fund Discovery Opportunities received redemption requests for about 70% of its Asset Under Management. These redemptions affected the performance of the sub-fund due to the increased impact of the fixed costs. The Board of Directors was informed by the Management Company of a possible interest for the sub-fund by other investors, however, this potential interest did not turn in new subscriptions during 2023. All this considered, after a careful analysis the Board resolved that it was in the best interest of the remaining investors to terminate the sub-fund Discovery Opportunities. Consequently, in order to rationalize the fund offerings and considering the current AUM of the sub-fund Discovery Opportunities, the Board decided the merger by absorption of the sub-fund Discovery Opportunities with the sub-fund Absolute Return. The merger plan together with the documentation required to execute the merge has been submitted to CSSF for approval in the second quarter of 2024.

Shareholders of the Discovery Opportunities sub-fund who do not agree with the merger will have the opportunity to request the redemption or switch of their shares to another sub-fund free of charges.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

REPORT OF THE *REVISEUR D'ENTREPRISES AGRÉÉ*

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, 2023 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, 2023, 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 11, 2024

ALICANTO SICAV I

Combined financial statements

ALICANTO SICAV I

Combined statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		62,094,099.43
Securities portfolio at market value	2.2	57,077,892.82
<i>Cost price</i>		56,656,828.05
Cash at banks and liquidities		4,511,767.11
Net unrealised appreciation on financial futures	2.6	21,420.00
Dividends receivable on securities portfolio		1,845.25
Interests receivable on securities portfolio		480,528.48
Other interests receivable		645.77
Liabilities		746,240.96
Bank overdrafts		21,420.00
Payable on redemptions		7,441.23
Net unrealised depreciation on financial futures	2.6	132,949.50
Management Company fees and Investment management fees payable	3	142,775.63
Performance fees payable	4	337,473.18
Dividends payable on securities portfolio		3,100.00
Other liabilities		101,081.42
Net asset value		61,347,858.47

ALICANTO SICAV I

Combined statement of operations and changes in net assets for the year ended 31/12/23

	Note	Expressed in EUR
Income		2,268,988.36
Dividends on securities portfolio, net		823,607.52
Dividends received on equity swaps		3,442.74
Interests on bonds, net		1,270,440.32
Interests received on equity swaps		9,268.75
Bank interests on cash accounts		162,062.41
Other income		166.62
Expenses		1,564,644.92
Management Company fees and Investment management fees	3	565,253.67
Performance fees	4	337,473.18
Depositary and sub-depositary fees	5	29,149.36
Administration fees	6	152,719.06
Domiciliary fees		9,374.85
Audit fees		43,738.83
Legal fees		40,190.19
Transaction fees	2.9	133,231.84
Directors fees		49,949.88
Subscription tax ("Taxe d'abonnement")	7	25,319.37
Interests paid on bank overdraft		16,019.42
Dividends paid on equity swaps		19,813.44
Interests paid on equity swaps		2,369.58
Banking fees		459.60
Other expenses	8	139,582.65
Net income / (loss) from investments		704,343.44
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,072,561.82
- options		4,400.00
- financial futures	2.6	719,136.19
- equity swaps	2.7	-992,674.22
- foreign exchange	2.4	39,045.84
Net realised profit / (loss)		1,546,813.07
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	5,193,472.87
- financial futures	2.6	-350,263.89
Net increase / (decrease) in net assets as a result of operations		6,390,022.05
Subscriptions of capitalisation shares		5,307,833.14
Redemptions of capitalisation shares		-26,838,768.18
Net increase / (decrease) in net assets		-15,140,912.99
Net assets at the beginning of the year		76,488,771.46
Net assets at the end of the year		61,347,858.47

ALICANTO SICAV I - Bond Euro

ALICANTO SICAV I - Bond Euro

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		12,031,796.80
Securities portfolio at market value	2.2	11,341,495.67
<i>Cost price</i>		12,698,959.82
Cash at banks and liquidities		514,303.37
Interests receivable on securities portfolio		175,921.49
Other interests receivable		76.27
Liabilities		77,961.00
Net unrealised depreciation on financial futures	2.6	32,690.00
Management Company fees and Investment management fees payable	3	17,861.78
Performance fees payable	4	3,774.31
Dividends payable on securities portfolio		3,100.00
Other liabilities		20,534.91
Net asset value		11,953,835.80

ALICANTO SICAV I - Bond Euro

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		435,218.42
Dividends on securities portfolio, net		22,187.33
Interests on bonds, net		399,128.11
Bank interests on cash accounts		13,879.23
Other income		23.75
Expenses		191,468.87
Management Company fees and Investment management fees	3	75,226.78
Performance fees	4	3,774.31
Depositary and sub-depositary fees	5	6,160.20
Administration fees	6	39,164.24
Domiciliary fees		2,499.96
Audit fees		8,809.05
Legal fees		8,595.88
Transaction fees	2.9	7,447.62
Directors fees		9,460.22
Subscription tax ("Taxe d'abonnement")	7	3,652.29
Interests paid on bank overdraft		85.79
Other expenses	8	26,592.53
Net income / (loss) from investments		243,749.55
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-534,751.82
- financial futures	2.6	125,344.36
- equity swaps	2.7	-70.68
- foreign exchange	2.4	9,799.47
Net realised profit / (loss)		-155,929.12
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,404,270.94
- financial futures	2.6	-186,913.03
Net increase / (decrease) in net assets as a result of operations		1,061,428.79
Subscriptions of capitalisation shares		1,577,892.99
Redemptions of capitalisation shares		-4,102,298.84
Net increase / (decrease) in net assets		-1,462,977.06
Net assets at the beginning of the year		13,416,812.86
Net assets at the end of the year		11,953,835.80

ALICANTO SICAV I - Bond Euro

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	11,953,835.80	13,416,812.86	19,706,841.97
C - EUR - Capitalisation				
Number of shares		5,450.00	5,600.00	6,500.00
Net asset value per share	EUR	98.380	90.561	99.982
I - EUR - Capitalisation				
Number of shares		56,144.14	70,848.19	77,069.04
Net asset value per share	EUR	101.825	93.439	102.811
P - EUR - Capitalisation				
Number of shares		56,520.70	67,955.85	109,338.46
Net asset value per share	EUR	100.862	92.555	101.825

ALICANTO SICAV I - Bond Euro

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
C - EUR - Capitalisation	5,600.00	0.00	150.00	5,450.00
I - EUR - Capitalisation	70,848.19	6,566.00	21,270.05	56,144.14
P - EUR - Capitalisation	67,955.85	10,127.39	21,562.54	56,520.70

ALICANTO SICAV I - Bond Euro

Securities portfolio as at 31/12/23

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			10,832,302.67	90.62
Bonds			7,270,142.07	60.82
Belgium			267,966.50	2.24
ALIAxis FINANCE 0.8750 21-28 08/11A	EUR	100,000	84,995.00	0.71
CRELAN 5.75 23-28 26/01A	EUR	100,000	104,887.50	0.88
VGP SA 1.5 21-29 08/04A	EUR	100,000	78,084.00	0.65
Bermuda			103,448.50	0.87
ATHORA 6.625 23-28 16/06A	EUR	100,000	103,448.50	0.87
British Virgin Islands			67,075.00	0.56
FORTUNE STAR BVI LTD 3.95 21-26 02/10S	EUR	100,000	67,075.00	0.56
Cayman Islands			76,917.00	0.64
CK HUTCHINSON E 1.0000 21-33 02/11A	EUR	100,000	76,917.00	0.64
Chile			76,132.00	0.64
CHILE 1.3 21-36 26/07A	EUR	100,000	76,132.00	0.64
China			24,336.52	0.20
ASIAN INFRA INVEST BK 30.00 23-24 19/07U	TRY	600,000	16,996.27	0.14
ASIAN INFRA INVEST BK 35.00 23-24 19/07A	TRY	260,000	7,340.25	0.06
Egypt			119,111.03	1.00
EGYPT 5.875 21-31 16/02S	USD	200,000	119,111.03	1.00
France			337,605.50	2.82
AIR FRANCE - KLM 3.875 21-26 01/07A	EUR	100,000	99,467.00	0.83
ALTAREA 1.7500 20-30 16/01A	EUR	100,000	77,307.50	0.65
CLARIANE 2.25 21-28 15/10A	EUR	100,000	58,660.50	0.49
ERAMET SA 7.00 23-28 22/05A	EUR	100,000	102,170.50	0.85
Germany			457,451.39	3.83
ACCENTRO REAL ESTATE 5.625 20-26 13/02S	EUR	90,000	33,747.75	0.28
BRANICKS GROUP 2.250 21-26 22/09A	EUR	100,000	32,718.00	0.27
CECONOMY AG 1.75 21-26 24/06A	EUR	100,000	87,221.00	0.73
DEUTSCHE BANK 0.00 97-32 20/01U	ITL	600,000,000	211,757.14	1.77
ZF FINANCE GMBH 2.25 21-28 03/05S	EUR	100,000	92,007.50	0.77
Greece			65,984.40	0.55
GREECE 4.375 23-38 18/07A	EUR	60,000	65,984.40	0.55
Guernsey			283,054.50	2.37
SUMMIT GERMANY LTD 2.00 18-25 31/01S	EUR	300,000	283,054.50	2.37
Iceland			91,161.00	0.76
LANDSBANKINN HF 0.7500 21-26 25/05A	EUR	100,000	91,161.00	0.76
Ireland			91,792.00	0.77
CBOM FINANCE PLC 3.1 21-26 21/01A	EUR	100,000	-	0.00
HAMMERSON IRL FIN 1.75 21-27 03/06A	EUR	100,000	91,792.00	0.77
Italy			2,030,290.22	16.98
A2A SPA 1 21-33 02/11A	EUR	100,000	77,086.00	0.64
BANCA IFIS SPA 6.875 23-28 13/09A	EUR	100,000	104,908.50	0.88
BANCA IMI ZCP 99-24 01/02A	EUR	15,000	32,970.12	0.28
BANCO BPM 6.00 23-28 14/06A	EUR	150,000	157,238.25	1.32
BUONI POLIENNAL 1.50 21-45 30/04S	EUR	100,000	63,412.73	0.53
IMMOBILIARE GRANDE D 5.50 23-27 17/05A	EUR	100,000	90,241.00	0.75
INTESA SANPAOLO 0.75 19-24 04/12A	EUR	200,000	194,713.00	1.63
INTESA SANPAOLO 2.25 21-28 29/03A	AUD	42,000	22,129.32	0.19
INTESA SANPAOLO SPA 5.625 23-33 08/03A	EUR	150,000	161,725.50	1.35

ALICANTO SICAV I - Bond Euro

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ITALY 0.65 19-27 28/10S	EUR	140,000	132,932.82	1.11
ITALY 1.60 22-30 28/06S	EUR	200,000	190,114.30	1.59
ITALY 1.70 20-51 01/09S	EUR	100,000	61,625.50	0.52
ITALY 21-51 15/05S	EUR	100,000	75,592.18	0.63
ITALY 4 22-35 30/04S	EUR	400,000	409,078.00	3.42
MAIRE TECNIMONT SPA 6.50 23-28 05/10S	EUR	50,000	53,205.00	0.45
WEBUILD SPA 3.875 22-26 28/07A	EUR	100,000	98,535.50	0.82
WEBUILD SPA 7.0000 23-28 27/09A	EUR	100,000	104,782.50	0.88
Lithuania			90,573.00	0.76
AKROPOLIS GROUP UAB 2.875 21-26 02/06A	EUR	100,000	90,573.00	0.76
Luxembourg			823,650.30	6.89
ACEF HOLDING 1.25 21-30 26/04A	EUR	100,000	80,401.00	0.67
AROUNDTOWN SA 0.3750 21-27 15/04A	EUR	100,000	80,678.50	0.67
BEI 0,05 21-51 27/01A	EUR	100,000	45,802.50	0.38
BEI 8.50 14-24 17/09A	ZAR	700,000	34,572.06	0.29
CBRE GI OPEN-ENDED 0.9 21-29 12/10A	EUR	100,000	83,420.00	0.70
EIB 4.2 23-28 21/08S	AUD	100,000	61,832.41	0.52
GTC AURORA LUXEMBOURG 2.25 21-26 23/06A	EUR	100,000	74,440.50	0.62
KERNEL HOLDING SA 6.75 20-27 27/10S	USD	200,000	117,115.83	0.98
LOGICOR FINANCING 2.00 22-34 17/01A	EUR	100,000	78,518.50	0.66
P3 GROUP SARL 1.6250 22-29 26/01A	EUR	100,000	88,131.50	0.74
SEGRO CAPITAL SARL 0.5 21-31 22/09A2/09A	EUR	100,000	78,737.50	0.66
Mexico			155,730.49	1.30
PEMEX 3.625 18-25 24/11A	EUR	100,000	93,891.00	0.79
PEMEX 6.5 11-41 02/06S	USD	100,000	61,839.49	0.52
Netherlands			499,379.00	4.18
CTP NV 0.875 22-26 20/01A	EUR	100,000	92,681.50	0.78
CTP NV 1.50 21-31 27/09A	EUR	100,000	78,166.00	0.65
IMPERIAL BRANDS FINA 1.75 21-33 18/03A	EUR	100,000	78,379.50	0.66
NE PROPERTY BV 2.0 22-30 20/01A	EUR	100,000	80,593.50	0.67
VESTEDA FINANCE 0.7500 21-31 18/10A	EUR	100,000	80,483.00	0.67
VIA OUTLETS BV 1.75 21-28 15/11A	EUR	100,000	89,075.50	0.75
Poland			181,588.87	1.52
ORLEN SPOLKA AKCYJNA 1.125 21-28 27/05A	EUR	100,000	90,447.00	0.76
POLAND 1.25 20-30 25/10A	PLN	500,000	91,141.87	0.76
Republic of Serbia			69,830.00	0.58
SERBIA 2.0500 21-36 23/09A	EUR	100,000	69,830.00	0.58
San Marino			103,101.97	0.86
SAN MARINO 6.5 23-27 19/01A	EUR	100,000	103,101.97	0.86
South Africa			150,475.69	1.26
SOUTH AFRICA 6.50 10-41 28/02S	ZAR	3,500,000	104,902.28	0.88
SOUTH AFRICA 8.00 13-30 31/01S	ZAR	1,000,000	45,573.41	0.38
Spain			167,235.00	1.40
FOOD SERVICE PROJECT 5.5 22-27 21/01S	EUR	100,000	100,255.50	0.84
SPAIN 1 21-42 30/07A	EUR	100,000	66,979.50	0.56
Sweden			42,721.00	0.36
HEIMSTADEN AB 4.375 21-27 06/03S/03S	EUR	100,000	42,721.00	0.36
United Kingdom			338,417.14	2.83
EBRD 0.00 98-28 10/02U	AUD	70,000	35,992.99	0.30
EUROPEAN BANK FOR RECON 0.0 19-24 18/09U	TRY	900,000	21,450.65	0.18
HITACHI CAPITAL 0.2500 22-25 03/02A	EUR	100,000	96,060.00	0.80
INTERMEDIATE CAPITAL 2.5 22-30 28/01A	EUR	100,000	88,386.50	0.74

ALICANTO SICAV I - Bond Euro

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MITSUBISHI HC CAP UK 0 21-24 29/10U9/10A	EUR	100,000	96,527.00	0.81
United States of America			462,578.55	3.87
BERKSHIRE HATHAWAY I 0.5 21-41 15/01A	EUR	100,000	62,318.00	0.52
EURONET WORLDWIDE 1.375 19-26 22/05A	EUR	100,000	93,920.50	0.79
INTER-AM.DEV.BK 155 7.50 07-24 05/12A	MXN	1,800,000	93,307.16	0.78
INTL FINANCE CORP IFC 0.00 17-27 13/03U	TRY	270,000	7,643.89	0.06
PROLOGIS EURO FINANCE 1.00 21-41 16/02A	EUR	100,000	63,315.50	0.53
SOUTHERN CO 1.875 21-81 15-09A	EUR	100,000	86,029.50	0.72
VIRGINIA ELECTRIC 2.45 20-50 15/12S	USD	100,000	56,044.00	0.47
Venezuela			92,535.50	0.77
ANDEAN DEV CORP 0.625 19-26 20/11A	EUR	100,000	92,535.50	0.77
Floating rate notes			3,562,160.60	29.80
Austria			333,449.31	2.79
ERSTE GROUP BANK AG FL.R 20-XX 15/04S	EUR	200,000	164,783.00	1.38
LENZING AG FL.R 20-XX 07/12A	EUR	100,000	87,640.81	0.73
UNIQA INSURANCE GROUP FL.R 21-41 09/12A	EUR	100,000	81,025.50	0.68
Czech Republic			86,901.50	0.73
CESKA SPORITELNA FL.R 21-28 13/09A	EUR	100,000	86,901.50	0.73
Denmark			95,332.50	0.80
DANSKE BANK A/S FL.R 22-27 17/02A	EUR	100,000	95,332.50	0.80
France			239,607.50	2.00
BNP PARIBAS SA FL.R 20-27 14/10A	EUR	100,000	92,323.50	0.77
LA BANQUE POSTALE FL.R 21-XX 20/05S	EUR	200,000	147,284.00	1.23
Greece			269,258.17	2.25
GREECE FL.R 12-24 24/02A	EUR	15,000	15,120.30	0.13
GREECE FL.R 12-28 24/02A	EUR	22,216	23,524.08	0.20
GREECE FL.R 12-29 24/02A	EUR	8,657	9,291.90	0.08
GREECE FL.R 12-31 24/02A	EUR	15,816	16,486.44	0.14
GREECE FL.R 12-34 24/02A	EUR	50,000	52,103.00	0.44
GREECE FL.R 12-35 24/02A	EUR	22,450	23,609.54	0.20
GREECE FL.R 12-37 24/02A	EUR	19,457	19,777.65	0.17
GREECE FL.R 12-39 24/02A	EUR	76,742	78,599.16	0.66
GREECE FL.R 12-40 24/02A	EUR	30,000	30,746.10	0.26
Ireland			80,343.00	0.67
ZURICH FINANCE FL.R 20-52 17/12A	EUR	100,000	80,343.00	0.67
Italy			1,136,383.75	9.51
BANCA MEDIOLANUM FL.R 22-27 22/01A	EUR	100,000	103,238.00	0.86
CASSA CENTRALE RAIFF FL.R 23-27 16/02A	EUR	100,000	103,760.50	0.87
CREDITO EMILIANO FL.R 23-29 30/05A	EUR	150,000	157,100.25	1.31
CREDITO EMILIANO SPA FL.R 22-28 19/01A	EUR	100,000	92,840.00	0.78
INTESA SANPAOLO FL.R 22-XX 30/09S	EUR	200,000	191,869.00	1.61
INTESA SANPAOLO FL.R 23-XX 07/03S	EUR	200,000	220,516.00	1.84
UNICREDIT SPA FL.R 21-29 05/07A	EUR	300,000	267,060.00	2.23
Japan			134,710.00	1.13
RAKUTEN GROUP INC FL.R 21-XX 21/04A	EUR	200,000	134,710.00	1.13
Jersey			31,485.09	0.26
GOLDMAN SACHS FINANCE FL.R 20-30 22/12A	USD	18,000	12,221.07	0.10
GOLDMAN SACHS FINANCE FL.R 21-31 08/06A	USD	28,000	19,264.02	0.16
Netherlands			175,205.72	1.47
BNP PARIBAS ISS FL.R 15-25 22/09Q	USD	50,000	42,882.36	0.36
ING GROUP NV FL.R 21-99 31/12S	USD	200,000	132,323.36	1.11

ALICANTO SICAV I - Bond Euro

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Norway			79,919.00	0.67
STOREBRAND LIVSFORSI FL.R 21-51 31/03A	EUR	100,000	79,919.00	0.67
Poland			102,251.00	0.86
BANK POLSKA KA OPIE FL.R 23-27 23/11A	EUR	100,000	102,251.00	0.86
Portugal			176,589.00	1.48
BANCO COMERCIAL PORT FL.R 21-32 17/05A	EUR	100,000	92,166.00	0.77
EDP SA FL.R 21-82 14/03A	EUR	100,000	84,423.00	0.71
Romania			211,428.00	1.77
BANCA COMERCIALA ROM FL.R 23-27 19/05A	EUR	200,000	211,428.00	1.77
Slovenia			100,111.00	0.84
NOVA KREDITNA MARIBOR FL.R 22-25 27/01AA	EUR	100,000	100,111.00	0.84
Spain			105,227.00	0.88
BANCO DE BADELL FL.R 23-29 07/06A	EUR	100,000	105,227.00	0.88
United Kingdom			101,969.00	0.85
NATWEST GROUP PLC FL.R 22-28 06/09A	EUR	100,000	101,969.00	0.85
United States of America			101,990.06	0.85
GOLDMAN SACHS GROUP FL.R 15-25 06/07S	EUR	100,000	99,030.50	0.83
GOLDMAN SACHS GROUP FL.R 15-25 18/09S	EUR	3,000	2,959.56	0.02
Other transferable securities			103,373.00	0.86
Floating rate notes			103,373.00	0.86
Slovakia			103,373.00	0.86
SLOVENSKA SPORITELNA FL.R 23-28 04/10A	EUR	100,000	103,373.00	0.86
Undertakings for Collective Investment			405,820.00	3.39
Shares/Units in investment funds			405,820.00	3.39
Ireland			405,820.00	3.39
ISHARES II PLC - ISHARES J.P. MORGAN USD EM BOND UCITS ETF USD	EUR	3,000	238,200.00	1.99
ISHARES JP MORGAN EM LOC GOVT BD UCITS D	EUR	4,000	167,620.00	1.40
Total securities portfolio			11,341,495.67	94.88

ALICANTO SICAV I - Bond Euro

Geographical breakdown of investments as at 31/12/23

Country	% of securities portfolio
Italy	27.92
Luxembourg	7.26
Netherlands	5.95
Ireland	5.10
France	5.09
United States of America	4.98
Germany	4.03
United Kingdom	3.88
Greece	2.96
Austria	2.94
Guernsey	2.50
Poland	2.50
Spain	2.40
Belgium	2.36
Romania	1.86
Portugal	1.56
Mexico	1.37
South Africa	1.33
Japan	1.19
Egypt	1.05
San Marino	0.91
Slovakia	0.91
Bermuda	0.91
Slovenia	0.88
Denmark	0.84
Venezuela	0.82
Iceland	0.80
Lithuania	0.80
Czech Republic	0.77
Norway	0.70
Cayman Islands	0.68
Chile	0.67
Republic of Serbia	0.62
British Virgin Islands	0.59
Sweden	0.38
Jersey	0.28
China	0.21
Total	100.00

ALICANTO SICAV I - Bond Euro

Economic breakdown of investments as at 31/12/23

Sector	% of securities portfolio
Banks and other financial institutions	34.70
Bonds of States, provinces and municipalities	17.15
Holding and finance companies	14.99
Real Estate companies	9.20
Investment funds	4.31
Supranational Organisations	3.68
Retail trade and department stores	2.74
Utilities	2.68
Petroleum	2.17
Building materials and trade	1.79
Insurance	1.42
Chemicals	1.24
Non-ferrous metals	0.90
Transportation	0.88
Foods and non alcoholic drinks	0.88
Non-Classifiable/Non-Classified Institutions	0.75
Healthcare and social services	0.52
Total	100.00

ALICANTO SICAV I - Equity Alpha

ALICANTO SICAV I - Equity Alpha

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		9,562,762.73
Securities portfolio at market value	2.2	8,924,387.41
<i>Cost price</i>		7,746,099.03
Cash at banks and liquidities		636,420.40
Dividends receivable on securities portfolio		1,845.25
Other interests receivable		109.67
Liabilities		37,900.86
Management Company fees and Investment management fees payable	3	20,905.74
Other liabilities		16,995.12
Net asset value		9,524,861.87

ALICANTO SICAV I - Equity Alpha

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		207,396.70
Dividends on securities portfolio, net		190,491.16
Bank interests on cash accounts		16,827.35
Other income		78.19
Expenses		228,834.32
Management Company fees and Investment management fees	3	82,879.33
Depositary and sub-depositary fees	5	4,234.19
Administration fees	6	36,393.67
Domiciliary fees		2,291.63
Audit fees		6,540.13
Legal fees		6,354.30
Transaction fees	2.9	51,637.03
Directors fees		7,642.65
Subscription tax ("Taxe d'abonnement")	7	4,395.41
Interests paid on bank overdraft		413.17
Other expenses	8	26,052.81
Net income / (loss) from investments		-21,437.62
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	340,646.05
- foreign exchange	2.4	-44,675.65
Net realised profit / (loss)		274,532.78
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	994,957.14
Net increase / (decrease) in net assets as a result of operations		1,269,489.92
Subscriptions of capitalisation shares		294,153.24
Redemptions of capitalisation shares		-1,516,419.14
Net increase / (decrease) in net assets		47,224.02
Net assets at the beginning of the year		9,477,637.85
Net assets at the end of the year		9,524,861.87

ALICANTO SICAV I - Equity Alpha

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	9,524,861.87	9,477,637.85	13,265,965.00
C - EUR - Capitalisation				
Number of shares		12,671.59	12,441.58	9,473.36
Net asset value per share	EUR	94.962	84.076	107.322
P - EUR - Capitalisation				
Number of shares		82,933.13	95,958.50	110,410.50
Net asset value per share	EUR	100.340	87.867	110.943

ALICANTO SICAV I - Equity Alpha

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
C - EUR - Capitalisation	12,441.58	2,689.02	2,459.00	12,671.59
P - EUR - Capitalisation	95,958.50	514.00	13,539.36	82,933.13

ALICANTO SICAV I - Equity Alpha

Securities portfolio as at 31/12/23

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			8,377,763.50	87.96
Shares			8,377,763.50	87.96
Austria			100,800.00	1.06
DO CO RESTAURANTS	EUR	750	100,800.00	1.06
Belgium			312,155.00	3.28
DEME GROUP NV	EUR	1,175	130,895.00	1.37
FAGRON	EUR	4,500	74,745.00	0.78
UCB	EUR	1,350	106,515.00	1.12
Denmark			191,693.13	2.01
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	1,110	103,948.73	1.09
ROYAL UNIBREW A/S	DKK	1,450	87,744.40	0.92
Finland			286,074.00	3.00
HUHTAMAKI OYJ	EUR	2,700	99,171.00	1.04
KEMIRA OY	EUR	6,000	100,740.00	1.06
VALMET CORPORATION	EUR	3,300	86,163.00	0.90
France			339,704.80	3.57
ELIS SA	EUR	6,555	123,823.95	1.30
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	167	122,511.20	1.29
RENAULT SA	EUR	2,530	93,369.65	0.98
Germany			679,330.40	7.13
ADIDAS AG - REG SHS	EUR	880	162,060.80	1.70
FUCHS SE	EUR	2,556	103,006.80	1.08
HUGO BOSS AG	EUR	2,450	165,277.00	1.74
MUENCHENER RUECK - REG SHS	EUR	308	115,530.80	1.21
RHEINMETALL AG	EUR	465	133,455.00	1.40
Ireland			280,878.60	2.95
AIB GRP - REGISTERED	EUR	44,850	174,018.00	1.83
DALATA HOTEL GROUP PLC	EUR	23,130	106,860.60	1.12
Italy			1,718,306.49	18.04
ARNOLDO MONDADORI EDITORE SPA	EUR	85,426	183,238.77	1.92
BANCA MEDIOLANUM	EUR	19,480	166,242.32	1.75
BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	42,500	129,455.00	1.36
BFF BANK S.P.A	EUR	14,040	144,892.80	1.52
MAIRE TECNIMONT	EUR	29,700	145,827.00	1.53
MONCLER SPA	EUR	1,922	107,055.40	1.12
PRYSMIAN SPA	EUR	4,045	166,532.65	1.75
SAIPEM SPA	EUR	103,000	151,410.00	1.59
SALCEF GROUP SPA	EUR	4,182	103,086.30	1.08
SANLORENZO SPA	EUR	2,250	95,287.50	1.00
SARAS RAFFINERIE SARDE SPA	EUR	50,000	80,800.00	0.85
TAMBURI INVESTMENT PARTNERS SPA	EUR	11,100	103,230.00	1.08
UNICREDIT SPA - REG SHS	EUR	5,750	141,248.75	1.48
Luxembourg			241,415.50	2.53
D'AMICO INTL --- BEARER SHS	EUR	23,500	132,775.00	1.39
TENARIS - REG SHS	EUR	6,900	108,640.50	1.14
Netherlands			580,375.59	6.09
CEMENTIR HOLDING N.V	EUR	10,506	100,227.24	1.05
HEINEKEN NV	EUR	965	88,722.10	0.93
OCI - REG SHS	EUR	5,600	146,944.00	1.54
REDCARE PHARMACY N.V.	EUR	650	85,540.00	0.90
STELLANTIS --- BEARER AND REGISTERED SHS	EUR	7,515	158,942.25	1.67

ALICANTO SICAV I - Equity Alpha

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Norway			343,643.08	3.61
AKER SOLUTIONS	NOK	32,000	119,859.16	1.26
DNB BANK ASA	NOK	5,000	96,269.55	1.01
MOWI ASA	NOK	7,860	127,514.37	1.34
Portugal			194,278.00	2.04
CORTICEIRA AMORIM SGPS SA	EUR	6,300	57,582.00	0.60
GREENVOLT ER	EUR	5,000	40,900.00	0.43
NAVIGATOR COMP	EUR	27,000	95,796.00	1.01
Spain			905,913.73	9.51
BANKINTER SA - REG SHS	EUR	20,800	120,556.80	1.27
CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	4,073	114,369.84	1.20
DISTRIBUCION INTEGRAL HOLDINGS	EUR	5,235	128,152.80	1.35
GRIFOLS SA -A-	EUR	11,707	180,931.69	1.90
INDRA SISTEMAS SA	EUR	7,325	102,550.00	1.08
SACYR SA	EUR	22,000	68,772.00	0.72
TUBACEX	EUR	28,000	98,000.00	1.03
VIDRALA SA	EUR	987	92,580.60	0.97
Sweden			503,362.83	5.28
BIOVITRUM AB	SEK	4,000	95,935.32	1.01
ELEKTA INSTRUMENT -B- FREE	SEK	12,800	94,650.44	0.99
GETINGE -B-	SEK	5,700	114,844.82	1.21
MODERN TIMES GROUP MTG	SEK	9,792	75,776.40	0.80
SVENSKA CELLULOSA SCA AB-SHS-B-	SEK	9,000	122,155.85	1.28
Switzerland			452,198.35	4.75
COCA COLA HBC - REG SHS	GBP	5,715	152,017.48	1.60
NESTLE SA PREFERENTIAL SHARE	CHF	1,612	169,071.87	1.78
STMICROELECTRONICS	EUR	2,900	131,109.00	1.38
United Kingdom			1,247,634.00	13.10
ASHTeAD TECHNOLOGY HOLDINGS	GBP	7,000	49,598.98	0.52
COMPASS GROUP	GBP	3,900	96,583.00	1.01
CONVATEC GROUP REGD	GBP	40,000	112,722.87	1.18
DIPLOMA	GBP	1,375	56,837.46	0.60
ENERGEAN - REGISTERED SHS	GBP	6,780	81,683.92	0.86
GSK REG SHS	GBP	6,650	111,289.94	1.17
INCHCAPE	GBP	8,215	67,830.28	0.71
MARKS AND SPENCER GROUP PLC	GBP	66,800	209,985.81	2.20
SHELL PLC	EUR	4,300	128,140.00	1.35
TESCO --- REGISTERED SHS	GBP	40,800	136,776.87	1.44
WHITBREAD	GBP	4,650	196,184.87	2.06
Money market instruments			128,533.90	1.35
Treasury market			128,533.90	1.35
Italy			128,533.90	1.35
ITALY ZCP 140624	EUR	50,000	49,215.50	0.52
ITALY ZCP 280324	EUR	80,000	79,318.40	0.83
Undertakings for Collective Investment			418,090.01	4.39
Shares/Units in investment funds			418,090.01	4.39
Luxembourg			418,090.01	4.39
ALICANTO SICAV I - DISCOVERY OPPORTUNITIES -I- CAP	EUR	4,228	418,090.01	4.39
Total securities portfolio			8,924,387.41	93.70

ALICANTO SICAV I - Equity Alpha

Geographical breakdown of investments as at 31/12/23

Country	% of securities portfolio
Italy	20.69
United Kingdom	13.98
Spain	10.15
Germany	7.61
Luxembourg	7.39
Netherlands	6.50
Sweden	5.64
Switzerland	5.07
Norway	3.85
France	3.81
Belgium	3.50
Finland	3.20
Ireland	3.15
Portugal	2.18
Denmark	2.15
Austria	1.13
Total	100.00

Economic breakdown of investments as at 31/12/23

Sector	% of securities portfolio
Banks and other financial institutions	13.63
Pharmaceuticals and cosmetics	7.03
Petroleum	6.11
Hotels and restaurants	5.61
Textiles and garments	4.87
Holding and finance companies	4.82
Chemicals	4.41
Road vehicles	4.32
Miscellaneous services	4.02
Electronics and semiconductors	3.97
Retail trade and department stores	3.89
Transportation	3.71
Utilities	3.64
Foods and non alcoholic drinks	3.60
Paper and forest products	3.41
Tobacco and alcoholic drinks	3.41
Building materials and trade	2.54
Coal mining and steel industry	2.31
Graphic art and publishing	2.05
Biotechnology	2.03
Machine and apparatus construction	1.47
Bonds of States, provinces and municipalities	1.44
Agriculture and fishery	1.43
Insurance	1.29
Internet and Internet services	1.15
Miscellaneous consumer goods	1.11
Packaging industries	1.04
Communications	0.85
Healthcare and social services	0.84
Total	100.00

ALICANTO SICAV I - Absolute Return

ALICANTO SICAV I - Absolute Return

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		36,463,374.57
Securities portfolio at market value	2.2	33,146,540.25
<i>Cost price</i>		32,742,309.61
Cash at banks and liquidities		3,019,050.82
Interests receivable on securities portfolio		297,359.40
Other interests receivable		424.10
Liabilities		581,270.85
Payable on redemptions		7,441.23
Net unrealised depreciation on financial futures	2.6	100,259.50
Management Company fees and Investment management fees payable	3	90,502.15
Performance fees payable	4	333,698.87
Other liabilities		49,369.10
Net asset value		35,882,103.72

ALICANTO SICAV I - Absolute Return

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		1,469,345.90
Dividends on securities portfolio, net		548,124.96
Interests on bonds, net		814,440.12
Bank interests on cash accounts		106,741.76
Other income		39.06
Expenses		910,424.51
Management Company fees and Investment management fees	3	339,191.32
Performance fees	4	333,698.87
Depositary and sub-depositary fees	5	15,804.35
Administration fees	6	38,391.49
Domiciliary fees		2,291.63
Audit fees		22,725.97
Legal fees		21,493.23
Transaction fees	2.9	27,059.33
Directors fees		31,286.52
Subscription tax ("Taxe d'abonnement")	7	15,933.80
Interests paid on bank overdraft		14,771.04
Other expenses	8	47,776.96
Net income / (loss) from investments		558,921.39
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	598,303.53
- options		4,400.00
- financial futures	2.6	834,521.83
- foreign exchange	2.4	99,840.80
Net realised profit / (loss)		2,095,987.55
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,146,790.88
- financial futures	2.6	-184,770.86
Net increase / (decrease) in net assets as a result of operations		4,058,007.57
Subscriptions of capitalisation shares		3,404,777.02
Redemptions of capitalisation shares		-2,172,395.20
Net increase / (decrease) in net assets		5,290,389.39
Net assets at the beginning of the year		30,591,714.33
Net assets at the end of the year		35,882,103.72

ALICANTO SICAV I - Absolute Return

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	35,882,103.72	30,591,714.33	31,239,385.38
C - EUR - Capitalisation				
Number of shares		96,927.15	92,102.72	78,887.05
Net asset value per share	EUR	107.672	95.965	102.146
I - EUR - Capitalisation				
Number of shares		6,683.95	-	-
Net asset value per share	EUR	106.450	-	-
P - EUR - Capitalisation				
Number of shares		219,160.73	219,155.02	221,284.87
Net asset value per share	EUR	112.859	99.259	104.758

ALICANTO SICAV I - Absolute Return

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
C - EUR - Capitalisation	92,102.72	4,824.44	0.00	96,927.15
I - EUR - Capitalisation	0.00	8,010.18	1,326.24	6,683.95
P - EUR - Capitalisation	219,155.02	20,005.72	20,000.00	219,160.73

ALICANTO SICAV I - Absolute Return

Securities portfolio as at 31/12/23

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			32,336,008.10	90.12
Shares			13,389,158.17	37.31
Austria			298,275.00	0.83
OMV AG	EUR	7,500	298,275.00	0.83
Belgium			342,000.00	0.95
MELEXIS NV	EUR	2,200	200,750.00	0.56
TESSENDERLO CHEMIE NV	EUR	5,000	141,250.00	0.39
Bermuda			700,440.00	1.95
FLOW TRADERS --- REGISTERED SHS	EUR	39,000	700,440.00	1.95
Finland			93,470.00	0.26
METSA BOARD CORPORATION -B-	EUR	13,000	93,470.00	0.26
France			1,884,630.28	5.25
ESSO S.A.F.	EUR	2,500	137,125.00	0.38
ETABLISSEMENTS MAUREL ET PROM SA	EUR	76,000	462,840.00	1.29
EUROAPI SASU SHARES	EUR	86	492.78	0.00
IPSOS SA	EUR	3,000	170,250.00	0.47
ORANGE	EUR	15,000	154,560.00	0.43
RENAULT SA	EUR	9,500	350,597.50	0.98
SANOFI	EUR	4,000	359,040.00	1.00
T.F.1 SA	EUR	35,000	249,725.00	0.70
Germany			806,103.48	2.25
BAYER AG - REG SHS	EUR	10,000	336,300.00	0.94
BIKE24 HOLDING AG BEARER SHS	EUR	3,030	4,593.48	0.01
DEUTSCHE TELEKOM AG - REG SHS	EUR	15,000	326,250.00	0.91
PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	EUR	3,000	138,960.00	0.39
Greece			288,900.00	0.81
AEGEAN AIRLINES SHS	EUR	15,000	170,100.00	0.47
MOTOR OIL HELLAS CORINTH REFIN - REG SHS	EUR	5,000	118,800.00	0.33
Guernsey			57,699.22	0.16
PEEL HUNT LIMITED	GBP	43,859	57,699.22	0.16
Italy			4,868,147.62	13.57
ASSICURAZIONI GENERALI SPA	EUR	20,000	382,100.00	1.06
BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	125,000	380,750.00	1.06
BFF BANK S.P.A	EUR	37,291	384,843.12	1.07
BREMBO SPA	EUR	25,000	277,500.00	0.77
ENEL SPA	EUR	60,000	403,800.00	1.13
ENI SPA	EUR	64,000	982,272.00	2.74
INTESA SANPAOLO	EUR	270,000	713,745.00	1.99
LEONARDO SPA	EUR	30,000	448,050.00	1.25
PHILOGEN - REG SHS	EUR	13,275	245,587.50	0.68
UNICREDIT SPA - REG SHS	EUR	20,000	491,300.00	1.37
UNIPOLSAI AZ. POST RAGGRUPPAMENTO	EUR	70,000	158,200.00	0.44
Luxembourg			164,400.00	0.46
APERAM PREFERENTIAL SHARE	EUR	5,000	164,400.00	0.46
Marshall Islands			167,609.65	0.47
DANAOS CORP	USD	2,500	167,609.65	0.47
Netherlands			1,819,655.00	5.07
ABN AMRO GROUP DEP RECEIPT	EUR	30,000	407,700.00	1.14
ASR NEDERLAND NV	EUR	7,500	320,250.00	0.89
BRUNEL INTERNATIONAL N.V	EUR	15,000	167,700.00	0.47

ALICANTO SICAV I - Absolute Return

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
KONINKLIJKE AHOLD DELHAIZE NV	EUR	10,000	260,150.00	0.73
OCI - REG SHS	EUR	12,000	314,880.00	0.88
STELLANTIS --- BEARER AND REGISTERED SHS	EUR	16,500	348,975.00	0.97
Norway			10,119.43	0.03
VAR ENERGI ASA	NOK	3,530	10,119.43	0.03
Portugal			534,415.58	1.49
GALP ENERGIA SA REG SHS -B-	EUR	26,000	346,840.00	0.97
GREENVOLT ER	EUR	22,931	187,575.58	0.52
Russia			-	0.00
GAZPROM ADR REPR. 2 SHS	EUR	42,100	-	0.00
MMC NORILSK NICADR REPR SHS	USD	5,000	-	0.00
Spain			591,700.00	1.65
REPSOL SA	EUR	25,600	344,320.00	0.96
TELEFONICA SA	EUR	70,000	247,380.00	0.69
Switzerland			136,931.27	0.38
NOVARTIS AG PREFERENTIAL SHARE	CHF	1,500	136,931.27	0.38
United Kingdom			529,826.17	1.48
B M EUROPEAN VALUE RETAIL	GBP	20,000	129,294.33	0.36
MOTORK PLC	EUR	18,128	63,448.00	0.18
RIO TINTO PLC	GBP	5,000	337,083.84	0.94
United States of America			94,835.47	0.26
DAVITA	USD	1,000	94,835.47	0.26
Bonds			11,443,776.68	31.89
Australia			469,145.71	1.31
AUSTRALIA 2.75 17-29 21/11S	AUD	800,000	469,145.71	1.31
Austria			86,848.00	0.24
UNIQA INSURANCE GROU 1.375 20-30 09/07A	EUR	100,000	86,848.00	0.24
Belgium			312,336.00	0.87
VGP SA 1.5 21-29 08/04A	EUR	400,000	312,336.00	0.87
Egypt			322,500.00	0.90
EGYPT 6.375 19-31 11/04A	EUR	500,000	322,500.00	0.90
France			635,533.50	1.77
AEROPORTS DE PARIS A 1.5 20-32 02/07A	EUR	100,000	88,008.50	0.25
AEROPORTS DE PARIS A 1 20-29 02/07A	EUR	100,000	90,746.50	0.25
COFIROUTE SA 1 20-31 19/05A	EUR	100,000	86,762.00	0.24
ILIAD SA 2.375 20-26 17/06A	EUR	200,000	191,946.00	0.53
LA MONDIALE SOCIETE 2.125 20-31 23/06A	EUR	100,000	86,324.50	0.24
THALES SA 1 20-28 14/05A	EUR	100,000	91,746.00	0.26
Germany			706,525.11	1.97
DEUTSCHE BANK AG FL.R 20-XX 30/04A	USD	400,000	329,545.11	0.92
DEUTSCHE POST AG 0.375 20-26 20/05A	EUR	100,000	94,188.00	0.26
DEUTSCHE POST AG 0.75 20-29 20/05A	EUR	100,000	91,595.00	0.26
EVONIK INDUSTRIES AG 0.625 20-25 18/05A	EUR	200,000	191,197.00	0.53
Italy			5,047,125.07	14.07
ASSICURAZ GENERALI 1.713 21-32 30/06A	EUR	100,000	80,769.00	0.23
FERRARI N.V.1.5 20-25 27/05A	EUR	100,000	97,249.00	0.27
INFRASTRUTTURE 1.7500 21-31 19/04A	EUR	400,000	360,264.00	1.00
IREN SPA 1.000 20-30 01/07A	EUR	100,000	85,478.00	0.24
ITALGAS S.P.A. 0.25 20-25 24/06A	EUR	200,000	190,871.00	0.53
ITALY 1.40 20-25 26/05S	EUR	127,000	124,818.52	0.35

ALICANTO SICAV I - Absolute Return

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ITALY 2.35 04-35 15/09S	EUR	1,000,000	1,575,650.85	4.39
ITALY 2.55 09-41 15/09S	EUR	1,000,000	1,446,288.13	4.03
ITALY 21-51 15/05S	EUR	600,000	453,553.07	1.26
NEXI SPA 2.125 21-29 30/04S/04S	EUR	400,000	353,858.00	0.99
TERNA SPA 0.75 20-32 24/07A	EUR	100,000	81,820.50	0.23
UNIPOL GRUPPO S.P.A. 3.25 20-30 23/09A	EUR	200,000	196,505.00	0.55
Luxembourg			1,246,244.40	3.47
BANQUE EUROPEAN DINV 4.25 20-24 19/06A	MXN	24,000,000	1,246,244.40	3.47
Mexico			300,158.42	0.84
PETROLEOS MEXICANOS 6.70 22-32 16/02S	USD	400,000	300,158.42	0.84
Netherlands			277,086.50	0.77
SAIPEM FIN INTL BV 3.125 21-28 31/03A	EUR	200,000	188,082.00	0.52
STELLANTIS 0.75 21-29 18/01A	EUR	100,000	89,004.50	0.25
South Africa			1,209,942.19	3.37
SOUTH AFRICA 10.50 98-26 21/12S	ZAR	15,000,000	777,422.99	2.17
SOUTH AFRICA 8.25 14-32 31/03S	ZAR	10,000,000	432,519.20	1.21
Turkey			830,331.78	2.31
TURKEY 7.375 05-25 05/02S	USD	900,000	830,331.78	2.31
Floating rate notes			6,260,055.75	17.45
Austria			175,281.62	0.49
LENZING AG FL.R 20-XX 07/12A	EUR	200,000	175,281.62	0.49
Belgium			767,217.00	2.14
KBC GROUPE NV FL.R 18-XX XX/XXS	EUR	600,000	554,328.00	1.54
KBC GROUPE SA FL.R 23-49 31/12S	EUR	200,000	212,889.00	0.59
France			180,828.00	0.50
BNP PARIBAS FL.R 20-29 17/04A	EUR	200,000	180,828.00	0.50
Germany			416,580.50	1.16
DEUTSCHE BANK AG FL.R 21-49 31/12A	EUR	400,000	333,390.00	0.93
MUENCHENER RUECK FL.R 20-41 26/05A	EUR	100,000	83,190.50	0.23
Italy			2,376,419.88	6.62
BANCA MPS SPA FL.R 18-28 18/01A	EUR	600,000	597,207.00	1.66
INTESA SANPAOLO FL.R 15-49 17/03S	USD	800,000	713,340.88	1.99
INTESA SANPAOLO FL.R 20-XX 31/12S	EUR	400,000	378,472.00	1.05
INTESA SANPAOLO SPA FL.R 20-XX 20/06S	EUR	400,000	397,294.00	1.11
UNICREDIT SPA FL.R 20-27 22/07A	EUR	300,000	290,106.00	0.81
Luxembourg			86,777.00	0.24
HELVETIA EUROPE FL.R 20-41 30/06A	EUR	100,000	86,777.00	0.24
Netherlands			736,326.00	2.05
ABN AMRO BANK FL.R 17-49 01/12S	EUR	600,000	548,631.00	1.53
RABOBANK FL.R 20-XX 29/06S	EUR	200,000	187,695.00	0.52
Spain			969,127.00	2.70
BANCO SANTANDER SA FL.R 18-XX 19/06Q	EUR	400,000	371,170.00	1.03
BBVA FL.R 20-XX 15/10Q	EUR	600,000	597,957.00	1.67
United Kingdom			551,498.75	1.54
LLOYDS BANKING GROUP FL.R 17-24 21/06Q	EUR	550,000	551,498.75	1.54
Convertible bonds			1,243,017.50	3.46
Austria			365,554.00	1.02
RAIFFEISEN BANK FL.R 20-XX 15/06S	EUR	400,000	365,554.00	1.02

ALICANTO SICAV I - Absolute Return

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Italy				
BANCO BPM S.P.A. FL.R 20-XX XX/XXS	EUR	800,000	794,880.00	2.22
DIASORIN SPA CV 0.00 21-28 05/05U	EUR	100,000	82,583.50	0.23
Undertakings for Collective Investment			810,532.15	2.26
Shares/Units in investment funds			810,532.15	2.26
Luxembourg				
ALICANTO SICAV I - DISCOVERY OPPORTUNITIES -I- CAP	EUR	8,197	810,532.15	2.26
MUL-LYXOR MSCI RUSSIA UCITS ETF	EUR	7,000	-	0.00
Total securities portfolio			33,146,540.25	92.38

ALICANTO SICAV I - Absolute Return

Geographical breakdown of investments as at 31/12/23

Country	% of securities portfolio
Italy	39.73
Netherlands	8.55
France	8.15
Luxembourg	6.96
Germany	5.82
Spain	4.71
Belgium	4.29
South Africa	3.65
United Kingdom	3.26
Austria	2.79
Turkey	2.51
Bermuda	2.11
Portugal	1.61
Australia	1.42
Egypt	0.97
Mexico	0.91
Greece	0.87
Marshall Islands	0.51
Switzerland	0.41
United States of America	0.29
Finland	0.28
Guernsey	0.17
Norway	0.03
Russia	-
Total	100.00

Economic breakdown of investments as at 31/12/23

Sector	% of securities portfolio
Banks and other financial institutions	31.96
Bonds of States, provinces and municipalities	19.40
Petroleum	9.63
Holding and finance companies	5.94
Insurance	4.21
Road vehicles	3.94
Supranational Organisations	3.76
Chemicals	3.50
Communications	3.28
Utilities	2.29
Aeronautic and astronautic industry	2.14
Transportation	1.87
Graphic art and publishing	1.27
Non-ferrous metals	1.02
Real Estate companies	0.94
Retail trade and department stores	0.78
Internet and Internet services	0.77
Biotechnology	0.74
Pharmaceuticals and cosmetics	0.66
Electronics and semiconductors	0.61
Miscellaneous services	0.51
Coal mining and steel industry	0.50
Paper and forest products	0.28
Investment funds	-
Total	100.00

ALICANTO SICAV I - Discovery Opportunities

ALICANTO SICAV I - Discovery Opportunities

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		4,036,165.33
Securities portfolio at market value	2.2	3,665,469.49
<i>Cost price</i>		3,469,459.59
Cash at banks and liquidities		341,992.52
Net unrealised appreciation on financial futures	2.6	21,420.00
Interests receivable on securities portfolio		7,247.59
Other interests receivable		35.73
Liabilities		49,108.25
Bank overdrafts		21,420.00
Management Company fees and Investment management fees payable	3	13,505.96
Other liabilities		14,182.29
Net asset value		3,987,057.08

ALICANTO SICAV I - Discovery Opportunities

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		157,027.34
Dividends on securities portfolio, net		62,804.07
Dividends received on equity swaps		3,442.74
Interests on bonds, net		56,872.09
Interests received on equity swaps		9,268.75
Bank interests on cash accounts		24,614.07
Other income		25.62
Expenses		233,917.22
Management Company fees and Investment management fees	3	67,956.24
Depositary and sub-depositary fees	5	2,950.62
Administration fees	6	38,769.66
Domiciliary fees		2,291.63
Audit fees		5,663.68
Legal fees		3,746.78
Transaction fees	2.9	47,087.86
Directors fees		1,560.49
Subscription tax ("Taxe d'abonnement")	7	1,337.87
Interests paid on bank overdraft		749.42
Dividends paid on equity swaps		19,813.44
Interests paid on equity swaps		2,369.58
Banking fees		459.60
Other expenses	8	39,160.35
Net income / (loss) from investments		-76,889.88
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	668,364.06
- financial futures	2.6	-240,730.00
- equity swaps	2.7	-992,603.54
- foreign exchange	2.4	-25,918.78
Net realised profit / (loss)		-667,778.14
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	647,453.91
- financial futures	2.6	21,420.00
Net increase / (decrease) in net assets as a result of operations		1,095.77
Subscriptions of capitalisation shares		31,009.89
Redemptions of capitalisation shares		-19,047,655.00
Net increase / (decrease) in net assets		-19,015,549.34
Net assets at the beginning of the year		23,002,606.42
Net assets at the end of the year		3,987,057.08

ALICANTO SICAV I - Discovery Opportunities

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	3,987,057.08	23,002,606.42	24,575,396.89
C - EUR - Capitalisation				
Number of shares		11,625.75	16,586.24	11,604.57
Net asset value per share	EUR	92.795	91.925	101.695
I - EUR - Capitalisation				
Number of shares		21,921.63	42,084.63	42,017.63
Net asset value per share	EUR	98.876	97.426	107.200
P - EUR - Capitalisation				
Number of shares		7,336.10	175,276.17	173,704.07
Net asset value per share	EUR	100.970	99.145	108.754

ALICANTO SICAV I - Discovery Opportunities

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
C - EUR - Capitalisation	16,586.24	0.00	4,960.49	11,625.75
I - EUR - Capitalisation	42,084.63	318.00	20,481.00	21,921.63
P - EUR - Capitalisation	175,276.17	0.00	167,940.07	7,336.10

ALICANTO SICAV I - Discovery Opportunities

Securities portfolio as at 31/12/23

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			3,471,849.49	87.08
Shares			1,936,719.01	48.58
Finland			44,618.08	1.12
KONE OYJ -B-	EUR	988	44,618.08	1.12
France			548,774.47	13.76
AIRBUS SE	EUR	272	38,020.16	0.95
AIR LIQUIDE SA	EUR	211	37,161.32	0.93
AXA SA	EUR	2,185	64,435.65	1.62
BNP PARIBAS SA	EUR	1,119	70,038.21	1.76
DANONE SA	EUR	183	10,738.44	0.27
ESSILORLUXOTTICA SA	EUR	265	48,124.00	1.21
L'OREAL SA	EUR	86	38,755.90	0.97
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	68	49,884.80	1.25
PERNOD RICARD SA	EUR	119	19,010.25	0.48
SAFRAN SA	EUR	228	36,356.88	0.91
SANOFI	EUR	93	8,347.68	0.21
SCHNEIDER ELECTRIC SE	EUR	346	62,895.88	1.58
TOTALENERGIES SE	EUR	544	33,510.40	0.84
VINCI SA	EUR	277	31,494.90	0.79
Germany			606,339.06	15.21
ALLIANZ SE PREFERENTIAL SHARE	EUR	230	55,648.50	1.40
BAYER AG - REG SHS	EUR	527	17,723.01	0.44
BAYERISCHE MOTOREN WERKE AG	EUR	401	40,412.78	1.01
DEUTSCHE BOERSE AG - REG SHS	EUR	179	33,383.50	0.84
DEUTSCHE POST AG - REG SHS	EUR	1,129	50,641.30	1.27
DEUTSCHE TELEKOM AG - REG SHS	EUR	481	10,461.75	0.26
INFINEON TECHNOLOGIES - REG SHS	EUR	2,516	95,104.80	2.39
MERCEDES-BENZ GROUP	EUR	514	32,150.70	0.81
MUENCHENER RUECK - REG SHS	EUR	102	38,260.20	0.96
SAP AG	EUR	278	38,775.44	0.97
SIEMENS AG PREFERENTIAL SHARE	EUR	370	62,870.40	1.58
VOLKSWAGEN AG VORZ.AKT	EUR	305	34,099.00	0.86
VONOVIA SE	EUR	3,392	96,807.68	2.43
Ireland			44,160.00	1.11
FLUTTER ENTERTAINMENT PLC	EUR	276	44,160.00	1.11
Italy			187,130.83	4.69
ENEL SPA	EUR	5,665	38,125.45	0.96
ENI SPA	EUR	2,537	38,937.88	0.98
INTESA SANPAOLO	EUR	19,818	52,388.88	1.31
UNICREDIT SPA - REG SHS	EUR	2,348	57,678.62	1.45
Netherlands			394,334.60	9.89
ADYEN	EUR	88	102,660.80	2.57
ASML HOLDING NV	EUR	88	59,989.60	1.50
ING GROUP NV	EUR	4,649	62,882.37	1.58
KONINKLIJKE AHOLD DELHAIZE NV	EUR	334	8,689.01	0.22
PROSUS N.V. (ZAR)	EUR	1,920	51,811.20	1.30
ROYAL PHILIPS NV	EUR	2,719	57,330.12	1.44
STELLANTIS --- BEARER AND REGISTERED SHS	EUR	2,410	50,971.50	1.28
Spain			111,361.97	2.79
BANCO SANTANDER SA - REG SHS	EUR	25,272	95,515.52	2.40
IBERDROLA SA	EUR	1,335	15,846.45	0.40
Bonds			1,535,130.48	38.50

ALICANTO SICAV I - Discovery Opportunities

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
France			421,187.83	10.56
FRANCE 1.75 13-24 25/11A	EUR	215,000	212,307.13	5.32
FRANCE 2.25 13-24 25/05A	EUR	210,000	208,880.70	5.24
Germany			498,766.25	12.51
GERMANY 0.00 21-28 15/11A	EUR	138,000	125,952.60	3.16
GERMANY 0.25 18-28 15/08A	EUR	135,000	125,320.50	3.14
GERMANY 0.25 19-29 15/02A	EUR	136,000	125,332.16	3.14
GERMANY 2.20 23-28 13/04A	EUR	121,000	122,160.99	3.06
Italy			615,176.40	15.43
ITALY 1.75 22-24 30/05S	EUR	310,000	307,400.65	7.71
ITALY 2.50 14-24 01/12S	EUR	310,000	307,775.75	7.72
Money market instruments			193,620.00	4.86
Treasury market			193,620.00	4.86
Italy			193,620.00	4.86
ITALY ZCP 141124	EUR	200,000	193,620.00	4.86
Total securities portfolio			3,665,469.49	91.93

ALICANTO SICAV I - Discovery Opportunities

Geographical breakdown of investments as at 31/12/23

Country	% of securities portfolio
Germany	30.15
Italy	27.17
France	26.46
Netherlands	10.76
Spain	3.04
Finland	1.22
Ireland	1.20
Total	100.00

Economic breakdown of investments as at 31/12/23

Sector	% of securities portfolio
Bonds of States, provinces and municipalities	47.16
Banks and other financial institutions	12.04
Electronics and semiconductors	5.79
Insurance	4.32
Road vehicles	4.30
Electrical engineering and electronics	3.43
Real Estate companies	2.64
Internet and Internet services	2.47
Pharmaceuticals and cosmetics	2.37
Aeronautic and astronautic industry	2.03
Petroleum	1.98
Chemicals	1.50
Utilities	1.47
Transportation	1.38
Miscellaneous services	1.36
Machine and apparatus construction	1.22
Hotels and restaurants	1.20
Holding and finance companies	1.14
Building materials and trade	0.86
Tobacco and alcoholic drinks	0.52
Communications	0.29
Foods and non alcoholic drinks	0.29
Retail trade and department stores	0.24
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, 2023, 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 bonds					
-5.00	EURO BOBL FUTURE 03/24	EUR	511,890.00	-7,040.00	CACEIS Bank, Paris
-9.00	EURO BUND FUTURE 03/24	EUR	925,929.00	-25,750.00	CACEIS Bank, Paris
-1.00	EURO-OAT-FUTURES-EUX 03/24	EUR	96,606.00	100.00	CACEIS Bank, Paris
				-32,690.00	

ALICANTO SICAV I - Absolute Return

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
40.00	DJ ESTOXX50D 12/25	EUR	573,120.00	56,200.00	CACEIS Bank, Paris
10.00	EM RUSS 2000 03/24	USD	917,518.67	6,970.53	CACEIS Bank, Paris
10.00	MINI MSCI EMG MKT 03/24	USD	463,377.99	23,401.08	CACEIS Bank, Paris
-4.00	NASDAQ 100 E-MINI 03/24	USD	1,218,552.84	-22,738.42	CACEIS Bank, Paris
-10.00	S&P 500 EMINI INDEX 03/24	USD	2,158,977.96	-55,492.69	CACEIS Bank, Paris
-100.00	VSTOXX FUTURE 01/24	EUR	135,747.00	14,000.00	CACEIS Bank, Paris
-200.00	VSTOXX FUTURE 02/24	EUR	271,494.00	18,190.00	CACEIS Bank, Paris
Futures on bonds					
-65.00	EURO BUND FUTURE 03/24	EUR	6,687,265.00	-140,790.00	CACEIS Bank, Paris
				-100,259.50	

ALICANTO SICAV I - Discovery Opportunities

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-42.00	DJ EURO STOXX 50 03/24	EUR	1,899,093.00	21,420.00	CACEIS Bank, Paris
				21,420.00	

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 of 2010 pursuant to a management company agreement dated as at April 1, 2019 (the "Management Company Agreement").

As at December 31, 2023, 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.

As at December 31, 2023, the exchange rates used were the following:

1 EUR =	1.6189	AUD	1 EUR =	0.9297	CHF	1 EUR =	7.45455	DKK
1 EUR =	0.86655	GBP	1 EUR =	1,936.27	ITL	1 EUR =	18.7067	MXN
1 EUR =	11.2185	NOK	1 EUR =	1.7447	NZD	1 EUR =	4.34375	PLN
1 EUR =	11.1325	SEK	1 EUR =	32.62475	TRY	1 EUR =	1.10465	USD
1 EUR =	20.2013	ZAR						

ALICANTO SICAV I

Other notes to the financial statements

2 - Principal accounting policies

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 December 31, 2023, the cross investments total is EUR 1,228,622.16 and the combined net assets of the Company without these cross investments would amount to EUR 60,119,236.31.

Sub-funds	Cross investment	Amount (in EUR)
ALICANTO SICAV I - Equity Alpha	Alicanto Sicav I - Discovery Opportunities -I- Cap	418,090.01
ALICANTO SICAV I - Absolute Return	Alicanto Sicav I - Discovery Opportunities -I- Cap	810,532.15
		1,228,622.16

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 there of 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".

As at December 31, 2023, there are no open positions of swaps.

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".

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.

ALICANTO SICAV I

Other notes to the financial statements

3 - Management Company fees and Investment management fees

The rates applicable as at December 31, 2023 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 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 at the end of each accounting year if:

- (i) net of costs, the sub-fund's performance for the same period is positive and higher than the performance of the Benchmark, and
- (ii) any underperformance in the previous accounting years of the same performance reference period as defined below, if applicable, has been recovered before a performance fee becomes payable.

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 at the end of each accounting year if:

- (i) net of costs, the sub-fund's performance for the same period is positive and higher than the performance of the Benchmark, and
- (ii) any underperformance in the previous accounting years of the same performance reference period as defined below, if applicable, has been recovered before a performance fee becomes payable.

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 table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below:

Sub-fund	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2023 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
ALICANTO SICAV I - Bond Euro	I - EUR - Capitalisation	LU1443142556	EUR	1,541.43	5,829,612.66	0.03
	P - EUR - Capitalisation	LU1443142630	EUR	2,232.88	5,999,952.23	0.04
				3,774.31		
ALICANTO SICAV I - Absolute Return	C - EUR - Capitalisation	LU1443143281	EUR	132,090.90	9,597,276.37	1.38
	I - EUR - Capitalisation	LU1443143364	EUR	4,805.75	636,157.77	0.76
	P - EUR - Capitalisation	LU1443143109	EUR	196,802.22	23,173,796.76	0.85
				333,698.87		

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.

It is to be noted that no such subscription tax is levied on the portion of the net assets of the Sub-Funds that is invested in the shares or units of other UCI governed by the laws of the Grand-Duchy of Luxembourg. No stamp duty or other tax is payable in the Grand-Duchy of Luxembourg on the issue of Shares. No tax is payable in the Grand-Duchy of Luxembourg on the realized capital appreciation of the assets of the Company.

8 - 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.

9 - Changes in the composition of securities portfolio

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

10 - Significant events during the year

There were no significant events occurring after the report date that require disclosure in the Financial statements.

11 - Subsequent events

The Board of Directors of the Management Company of the Company decided to merge the sub-fund ALICANTO SICAV I - Discovery Opportunities into the sub-fund ALICANTO SICAV I - Absolute Return, which will be effective on April 29, 2024.

ALICANTO SICAV I

Additional unaudited information

ALICANTO SICAV I

Additional unaudited information

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, 2023 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/CIO, 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, Ms. Nadia Blasone for 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, 2023 – December 31, 2023 to all its employees amounted to EUR 1,087,176. The Management Company employed an average of 14 staff (full time equivalent) during this period.

The aggregate total compensation paid by the Management Company to the *Identified Staff* amounted to EUR 453,829. of which EUR 34,125 represented by variable remuneration.

For the investment management of the sub-funds Absolute Return, Bond Euro, Discovery Opportunities and Equity Alpha the gross total remuneration paid during the period January 1, 2023 - December 31, 2023 by Alicanto Capital SGR S.p.A. to the personnel (3 units) is equal to EUR 228,394 split into the fixed component equal to EUR 194,269 and into the estimated variable component equal to EUR 34,125.

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

ALICANTO SICAV I

Additional unaudited information

Global Risk Exposure

Global exposure calculation method

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

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

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

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

The utilization of the VaR limits during the financial year 2023 was as follows:

	<i>VaR 99% - 20d (Historical)</i>	<i>Internal threshold (6.75%)</i>	<i>Regulatory limit (20%)</i>
Lowest utilization	0.43%	6.31%	2.13%
Highest utilization	4.07%	60.36%	20.37%
Average utilization	2.93%	43.46%	14.67%

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 2023 was as follows:

	<i>VaR 99% - 20d (Historical)</i>	<i>Internal threshold (15%)</i>	<i>Regulatory limit (20%)</i>
Lowest utilization	0.43%	6.31%	2.13%
Highest utilization	4.07%	60.36%	20.37%
Average utilization	2.93%	43.46%	14.67%

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

ALICANTO SICAV I

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

The Company did not use any instruments falling into the scope of SFTR during the year referring to the financial statements.

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.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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 the 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.alicantovicav.com.