

# **ALICANTO SICAV I**

---

Investment Company with Variable Share Capital (SICAV)

**Semi-annual report, including Unaudited Financial Statements  
as at 30 June 2022**

R.C.S. Luxembourg B 207600

# ALICANTO SICAV I

---

## Table of contents

Organisation and administration	3
Combined statement of net assets as at 30/06/22	4
Sub-funds:	6
ALICANTO SICAV I - Bond Euro	6
ALICANTO SICAV I - Equity Alpha	14
ALICANTO SICAV I - Absolute Return	20
ALICANTO SICAV I - Discovery Opportunities	27
Additional information	34

No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest annual report and the latest semi-annual report if published thereafter.

# ALICANTO SICAV I

---

## Organisation and administration

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

***ALICANTO SICAV I***  
**Combined financial statements**

# ALICANTO SICAV I

---

## Combined statement of net assets as at 30/06/22

*Expressed in EUR*

<b>Assets</b>	<b>78,267,727.29</b>
Securities portfolio at market value	65,589,395.07
<i>Cost price</i>	<i>72,551,366.52</i>
Cash at banks and liquidities	9,120,710.33
Collateral receivable	604,052.55
Receivable for investments sold	1,224,932.08
Receivable on equity swaps	1,114,130.79
Net unrealised appreciation on financial futures	186,811.90
Dividends receivable on securities portfolio	16,972.29
Dividends receivable on CFDs	8,629.90
Interests receivable on securities portfolio	402,092.38
<b>Liabilities</b>	<b>1,642,002.57</b>
Bank overdrafts	16,452.01
Collateral payable	793,239.99
Payable on investments purchased	389,740.13
Payable on equity swaps	186,046.10
Management Company fees and Investment management fees payable	168,083.30
Dividends payable on equity swaps	21,064.50
Other interests payable	20.82
Other liabilities	67,355.72
<b>Net asset value</b>	<b>76,625,724.72</b>

# **ALICANTO SICAV I - Bond Euro**

# ALICANTO SICAV I - Bond Euro

---

## Statement of net assets as at 30/06/22

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>14,745,777.27</b>
Securities portfolio at market value	13,329,730.69
<i>Cost price</i>	<i>16,044,377.84</i>
Cash at banks and liquidities	1,219,102.35
Net unrealised appreciation on financial futures	66,385.64
Interests receivable on securities portfolio	130,558.59
<b>Liabilities</b>	<b>52,751.55</b>
Bank overdrafts	16,062.60
Management Company fees and Investment management fees payable	22,928.20
Other liabilities	13,760.75
<b>Net asset value</b>	<b>14,693,025.72</b>

# ALICANTO SICAV I - Bond Euro

---

## Statistics

		30/06/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>14,693,025.72</b>	<b>19,706,841.97</b>	<b>20,919,188.88</b>
<b>C - EUR - Capitalisation</b>				
Number of shares		5,950.00	6,500.00	9,000.00
Net asset value per share	EUR	89.507	99.982	99.023
<b>I - EUR - Capitalisation</b>				
Number of shares		73,914.04	77,069.04	68,364.04
Net asset value per share	EUR	92.194	102.811	101.416
<b>P - EUR - Capitalisation</b>				
Number of shares		80,445.91	109,338.46	130,385.84
Net asset value per share	EUR	91.316	101.825	100.431



## ALICANTO SICAV I - Bond Euro

---

### Changes in number of shares outstanding from 01/01/22 to 30/06/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 30/06/22
<b>C - EUR - Capitalisation</b>	6,500.00	0.00	550.00	5,950.00
<b>I - EUR - Capitalisation</b>	77,069.04	1,190.00	4,345.00	73,914.04
<b>P - EUR - Capitalisation</b>	109,338.46	0.00	28,892.55	80,445.91

# ALICANTO SICAV I - Bond Euro

## Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>11,992,973.64</b>	<b>81.62</b>
<b>Bonds</b>			<b>8,832,839.95</b>	<b>60.12</b>
<b>Austria</b>			<b>171,401.50</b>	<b>1.17</b>
LENZING AG 5.75 20-XX 07/12A	EUR	100,000	95,745.00	0.65
UNIQA INSURANCE GROUP 2.375 21-41 09/12A	EUR	100,000	75,656.50	0.51
<b>Belgium</b>			<b>139,093.50</b>	<b>0.95</b>
ALIAxis FINANCE 0.8750 21-28 08/11A	EUR	100,000	72,174.00	0.49
VGP SA 1.5 21-29 08/04A	EUR	100,000	66,919.50	0.46
<b>British Virgin Islands</b>			<b>153,495.00</b>	<b>1.04</b>
FORTUNE STAR BVI 3.95 21-26 02/07S	EUR	100,000	58,901.00	0.40
TALENT YIELD (EURO) 1 20-25 24/09A	EUR	100,000	94,594.00	0.64
<b>Cayman Islands</b>			<b>74,353.00</b>	<b>0.51</b>
CK HUTCHINSON E 1.0000 21-33 02/11A	EUR	100,000	74,353.00	0.51
<b>Egypt</b>			<b>119,276.87</b>	<b>0.81</b>
EGYPT 5.875 21-31 16/02S	USD	200,000	119,276.87	0.81
<b>Finland</b>			<b>127,271.50</b>	<b>0.87</b>
BALDER FINLAND OYJ 1.375 21-30 24/05A	EUR	100,000	59,083.00	0.40
CASTELLUM HELSINKI 0.875 21-29 17/09A	EUR	100,000	68,188.50	0.46
<b>France</b>			<b>788,524.00</b>	<b>5.37</b>
AIR FRANCE - KLM 3.875 21-26 01/07A	EUR	100,000	81,626.50	0.56
ALTAREA 1.7500 20-30 16/01A	EUR	100,000	71,477.50	0.49
CARMILA SAS 1.625 21-29 01/04A	EUR	100,000	75,955.50	0.52
KORIAN 2.25 21-28 15/10A	EUR	100,000	74,991.50	0.51
LA BANQUE POSTALE 3.00 21-99 31/12S	EUR	200,000	131,795.00	0.90
MERCIALYS 2.5 22-29 28/02A	EUR	100,000	83,263.00	0.57
MERCIALYS SA 1.8 18-26 27/02A	EUR	200,000	179,883.00	1.22
SUEZ 2.875 22-34 24/05A	EUR	100,000	89,532.00	0.61
<b>Germany</b>			<b>510,292.95</b>	<b>3.47</b>
ACCENTRO REAL ESTATE 3.625 20-23 13/02S	EUR	100,000	70,300.00	0.48
CECONOMY AG 1.75 21-26 24/06A	EUR	100,000	72,345.00	0.49
DEUTSCHE BANK 0.00 97-32 20/01U	ITL	370,000,000	127,079.95	0.86
DIC ASSET AG 2.2500 21-26 22/09A	EUR	100,000	67,352.00	0.46
HAMBURG COMMERCIAL B 0.75 20-23 23/11A	EUR	100,000	99,457.00	0.68
ZF FINANCE GMBH 2.2500 21-28 03/05S	EUR	100,000	73,759.00	0.50
<b>Guernsey</b>			<b>257,364.00</b>	<b>1.75</b>
SUMMIT GERMANY LTD 2.00 18-25 31/01S	EUR	300,000	257,364.00	1.75
<b>Hong Kong</b>			<b>188,573.00</b>	<b>1.28</b>
CNAC (HK) FINBRIDGE 1.125 20-24 22/09A	EUR	200,000	188,573.00	1.28
<b>Iceland</b>			<b>184,900.00</b>	<b>1.26</b>
ARION BANK 0.625 20-24 27/11A	EUR	100,000	95,403.00	0.65
LANDSBANKINN HF 0.7500 21-26 25/05A	EUR	100,000	89,497.00	0.61
<b>India</b>			<b>151,672.49</b>	<b>1.03</b>
ULTRATECH CEMEN 2.8000 21-31 16/02S	USD	200,000	151,672.49	1.03
<b>Ireland</b>			<b>192,397.00</b>	<b>1.31</b>
CBOM FINANCE PLC 3.1 21-26 21/01A	EUR	100,000	20,000.00	0.14
FCA BANK SPA 0.00 21-24 16/04A	EUR	100,000	96,554.50	0.66
HAMMERSON IRELAND FI 1.75 21-27 03/06A	EUR	100,000	75,842.50	0.52
<b>Italy</b>			<b>1,339,450.60</b>	<b>9.12</b>
A2A SPA / EX AEM 1.0 21-33 02/11A	EUR	100,000	71,517.00	0.49
ANIMA HOLDING S.P.A. 1.5 21-28 22/04A	EUR	100,000	84,483.00	0.57
BUONI POLIENNAL 1.5000 21-45 30/04S	EUR	100,000	69,328.29	0.47
IMMOBILIARE GRA 2.1250 19-24 28/11A	EUR	100,000	91,528.00	0.62
INTESA SANPAOLO 0.75 19-24 04/12A	EUR	100,000	96,045.50	0.65
INTESA SANPAOLO 2.25 21-28 29/03A	AUD	60,000	34,759.04	0.24
ITA BUO POL DEL TES 0.0 22-30 28/06U	EUR	200,000	199,539.00	1.36

## ALICANTO SICAV I - Bond Euro

### Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
ITALY 1.40 20-25 26/05S	EUR	127,000	132,671.15	0.90
ITALY 1.70 20-51 01/09S	EUR	100,000	67,350.50	0.46
ITALY 21-51 15/05S	EUR	100,000	76,617.55	0.52
ITALY BUONI POLIENNALI 0.75 21-37 27/04S	EUR	100,000	74,744.00	0.51
ITALY CPI INDEX 0.65 19-27 28/10S	EUR	160,000	160,910.57	1.10
LEONARDO SPA 1.50 17-24 07/06A	EUR	100,000	97,066.00	0.66
WEBUILD SPA 3.875 22-26 28/07A	EUR	100,000	82,891.00	0.56
<b>Luxembourg</b>			<b>1,208,629.35</b>	<b>8.23</b>
ACEF HOLDING 1.25 21-30 26/04A	EUR	100,000	75,551.50	0.51
AROUNDTOWN SA 0.3750 21-27 15/04A	EUR	100,000	78,243.50	0.53
BANQUE EUROPEENNE D' 7.5 18-23 30/07A	MXN	2,000,000	92,219.36	0.63
BEI 0.00 07-22 05/09U	TRY	1,115,000	60,774.43	0.41
BEI 7.25 15-23 28/02A	ZAR	1,700,000	99,433.88	0.68
BEI 8.50 14-24 17/09A	ZAR	700,000	41,241.52	0.28
CBRE GI OPEN-ENDED 0.9 21-29 12/10A	EUR	100,000	79,408.00	0.54
CHINA CONSTRUCTION B 0 21-24 28/06A	EUR	100,000	96,649.00	0.66
CPI PROPERTY GR 1.7500 22-30 14/01A	EUR	100,000	70,963.00	0.48
GAZ CAPITAL REGS 3.125 16-23 17/11A	EUR	200,000	70,000.00	0.48
GTC AURORA LUXEMBOUR 2.25 21-26 23/06A	EUR	100,000	76,522.00	0.52
KERNEL HOLDING SA 6.75 20-27 27/10S	USD	200,000	86,317.86	0.59
LOGICOR FINANCI 2.0000 22-34 17/01A	EUR	100,000	70,888.50	0.48
MEDIOBANCA INTL 2.5 18-24 29/03A	USD	64,000	60,646.80	0.41
P3 GROUP SARL 1.6250 22-29 26/01A	EUR	100,000	74,285.50	0.51
SEGRO CAPITAL S 0.5000 21-31 22/09A	EUR	100,000	75,484.50	0.51
<b>Mexico</b>			<b>199,964.00</b>	<b>1.36</b>
PETROLEOS MEXICANOS 2.5 18-22 24/05A	EUR	200,000	199,964.00	1.36
<b>Netherlands</b>			<b>705,460.50</b>	<b>4.80</b>
COCA-COLA CO 1.000 16-24 11/11A	EUR	100,000	99,324.50	0.68
CTP NV 0.875 22-26 20/01A	EUR	100,000	83,985.00	0.57
CTP NV 1.5000 21-31 27/09A	EUR	100,000	60,772.00	0.41
HEIMSTADEN BOST 0.7500 21-29 06/09A	EUR	100,000	69,354.50	0.47
IMPERIAL BRANDS FINA 1.75 21-33 18/03A	EUR	100,000	73,175.00	0.50
NE PROPERTY BV 2.0 22-30 20/01A	EUR	100,000	71,401.00	0.49
SAGAX EURO MTN NL 1.625 22-26 24/02A	EUR	100,000	91,385.50	0.62
SAIPEM FINANCE INTER 3.375 20-26 15/07A	EUR	100,000	79,113.50	0.54
VESTEDA FINANCE 0.7500 21-31 18/10A	EUR	100,000	76,949.50	0.52
<b>New Zealand</b>			<b>56,314.38</b>	<b>0.38</b>
NEW ZEALAND 0.50 20-24 15/05S	NZD	100,000	56,314.38	0.38
<b>Norway</b>			<b>93,846.00</b>	<b>0.64</b>
SANTANDER CONSUMER BANK 0.5 22-25 11/08A	EUR	100,000	93,846.00	0.64
<b>Oman</b>			<b>180,860.87</b>	<b>1.23</b>
OQ SAOC 5.125 21-28 06/05S	USD	200,000	180,860.87	1.23
<b>Poland</b>			<b>147,996.18</b>	<b>1.01</b>
POLAND 1.25 20-30 25/10A	PLN	500,000	69,796.18	0.48
POLSKI KONCERN NAFTO 1.125 21-28 27/05A	EUR	100,000	78,200.00	0.53
<b>Republic of Serbia</b>			<b>59,158.00</b>	<b>0.40</b>
REPUBLIC OF SER 2.0500 21-36 23/09A	EUR	100,000	59,158.00	0.40
<b>South Africa</b>			<b>50,790.18</b>	<b>0.35</b>
SOUTH AFRICA 8.00 13-30 31/01S	ZAR	1,000,000	50,790.18	0.35
<b>Spain</b>			<b>324,821.50</b>	<b>2.21</b>
ALMIRALL SA 2.1250 21-26 30/09S	EUR	100,000	89,114.50	0.61
CELLNEX FINANCE 2.0000 21-32 15/09A	EUR	100,000	68,203.00	0.46
CEPSA FINANCE SAU 0.75 20-28 12/02A	EUR	100,000	80,996.50	0.55
FOOD SERVICE PROJECT 5.5 22-27 21/01S	EUR	100,000	86,507.50	0.59
<b>Sweden</b>			<b>80,133.00</b>	<b>0.55</b>
HEIMSTADEN 4.375 -27 06/03S	EUR	100,000	80,133.00	0.55

# ALICANTO SICAV I - Bond Euro

## Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
<b>United Kingdom</b>			<b>719,723.41</b>	<b>4.90</b>
BARCLAYS PLC 0.625 17-23 14/11A	EUR	300,000	299,655.00	2.04
EBRD 6.00 17-23 24/07A	RUB	10,000,000	121,421.87	0.83
EUROPEAN BANK FOR REC 0.00 20-23 05/09U	TRY	270,000	9,902.25	0.07
GOLDMAN SACHS INTERN 3.5 15-23 28/04A	AUD	38,000	24,819.29	0.17
HITACHI CAPITAL 0.0000 21-24 29/10A	EUR	100,000	94,422.00	0.64
HITACHI CAPITAL 0.2500 22-25 03/02A	EUR	100,000	94,279.50	0.64
THAMES WATER UTILITIES 1.25 22-32 31/01A	EUR	100,000	75,223.50	0.51
<b>United States of America</b>			<b>607,077.17</b>	<b>4.13</b>
BANQUE INTERNATIONALE 0.0 07-22 19/09U	MXN	1,400,000	65,119.06	0.44
COMPUTERSHARE LTD 1.125 21-31 07/10A	EUR	100,000	80,240.50	0.55
FLUOR CORP 1.75 16-23 21/03A	EUR	100,000	99,011.00	0.67
GENERAL MOTORS FINAN 1.0 22-25 24/02A	EUR	100,000	94,460.50	0.64
NASDAQ INC 1.65 20-31 21/12S	USD	100,000	75,336.94	0.51
PROLOGIS EURO FINANCE 1.00 21-41 16/02A	EUR	100,000	60,006.00	0.41
SOUTHERN CO 1.875 21-81 15-09A	EUR	100,000	68,638.50	0.47
VIRGINIA ELEC 2.45 20-50 15/12S	USD	100,000	64,264.67	0.44
<b>Floating rate notes</b>			<b>3,160,133.69</b>	<b>21.51</b>
<b>Austria</b>			<b>151,937.00</b>	<b>1.03</b>
ERSTE GROUP BANK AG FL.R 20-XX 15/04S	EUR	200,000	151,937.00	1.03
<b>Denmark</b>			<b>190,777.50</b>	<b>1.30</b>
DANSKE BANK A/S FL.R 22-27 17/02A	EUR	100,000	93,253.00	0.63
DANSKE BANK AS FL.R 21-24 10/11A	EUR	100,000	97,524.50	0.66
<b>Italy</b>			<b>1,234,273.92</b>	<b>8.40</b>
BANCA IMI FL.R 99-24 01/02A	EUR	31,000	65,872.17	0.45
CASSA DEPOSITI FL.R 19-26 28/06Q	EUR	200,000	200,729.00	1.37
CREDITO EMILIANO SPA FL.R 22-28 19/01A	EUR	100,000	87,203.50	0.59
DEXIA CREDIOP FL.R STEP-DOWN 99-24 26/02A	EUR	96,000	182,713.92	1.24
FINECO BANK SPA FL.R 21-27 21/10A	EUR	100,000	87,285.00	0.59
INTESA SANPAOLO FL.R 16-26 28/09A	EUR	100,000	92,236.00	0.63
INTESA SANPAOLO FL.R 18-28 24/05A	EUR	20,000	18,308.90	0.12
INTESA SANPAOLO FL.R 22-XX 30/09S	EUR	200,000	169,370.00	1.15
ITALY FL.R 20-30 14/07S	EUR	100,000	90,633.33	0.62
MEDIOBANCABCA CRED FIN FL.R 1 20-24 26/06S	EUR	34,000	33,512.10	0.23
MEDIOBANCA BCA CRED FIN FL.R 21-28 02/11A	EUR	250,000	206,410.00	1.40
<b>Japan</b>			<b>139,546.00</b>	<b>0.95</b>
RAKUTEN GROUP INC FL.R 21-XX 21/04A	EUR	200,000	139,546.00	0.95
<b>Mexico</b>			<b>97,610.00</b>	<b>0.66</b>
PEMEX FL.R 18-23 24/08Q	EUR	100,000	97,610.00	0.66
<b>Netherlands</b>			<b>332,351.64</b>	<b>2.26</b>
BNP PARIBAS ISS FL.R 15-25 22/09Q	USD	50,000	43,976.28	0.30
BNP PARIBAS ISSUANCE FL.R 15-23 03/06Q	AUD	100,000	63,985.27	0.44
ING GROEP NV FL.R 27 16/02A	EUR	100,000	93,149.00	0.63
ING GROUP NV FL.R 21-99 31/12S	USD	200,000	131,241.09	0.89
<b>Portugal</b>			<b>150,026.50</b>	<b>1.02</b>
BANCO COMERCIAL PORT FL.R 21-32 17/05A	EUR	100,000	80,298.50	0.55
ENERGIAS DE PORTUGAL FL.R 21-82 14/03A	EUR	100,000	69,728.00	0.47
<b>Slovenia</b>			<b>97,487.00</b>	<b>0.66</b>
NOVA KREDITNA B FL.R 22-25 27/01A	EUR	100,000	97,487.00	0.66
<b>Spain</b>			<b>288,698.10</b>	<b>1.96</b>
BANCO SANTANDER FL.R 22-25 26/01A	EUR	100,000	97,070.50	0.66
BANCO SANTANDER FL.R 2.25 21-32 04/10A	GBP	100,000	96,207.60	0.65
CAIXABANK FL.R 22-26 13/04A	EUR	100,000	95,420.00	0.65
<b>United States of America</b>			<b>477,426.03</b>	<b>3.25</b>
GOLDMAN SACHS GROUP FL.R 21-27 23/09Q	EUR	100,000	98,276.50	0.67
GOLDMAN SACHS GROUP FL.R 15-25 18/09S	EUR	87,000	84,005.03	0.57
GOLDMAN SACHS GROUP FL.R 21-24 30/04	EUR	100,000	100,052.00	0.68

## ALICANTO SICAV I - Bond Euro

### Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
GOLDMAN SACHS GROUP FL.R 21-24 30/04A	EUR	100,000	98,383.00	0.67
GOLDMAN SACHS GROUP FL.R 15-25 06/07S	EUR	100,000	96,709.50	0.66
<b>Other transferable securities</b>			<b>929,927.05</b>	<b>6.33</b>
<b>Bonds</b>			<b>779,748.55</b>	<b>5.31</b>
<b>Chile</b>				
CHILE GOVERNMENT INTERN 1.3 21-36 26/07A	EUR	100,000	71,525.50	0.49
<b>Hungary</b>				
MVM ENERGETIKA ZRT 0.875 21-27 18/11A	EUR	100,000	79,256.50	0.54
<b>Lithuania</b>				
AKROPOLIS GROUP UAB 2.875 21-26 02/06A	EUR	100,000	87,258.00	0.59
<b>Luxembourg</b>				
GAZPROM 2.95 21-29 27/01S	USD	200,000	57,391.55	0.39
ICBC LUX 0.125 21-24 28/10A	EUR	100,000	95,917.00	0.65
<b>Netherlands</b>				
VIA OUTLETS BV 1.75 21-28 15/11A	EUR	100,000	83,723.50	0.57
<b>Spain</b>				
MERLIN PROPERTIES 1.375 21-30 01/06A	EUR	100,000	79,832.50	0.54
<b>United Kingdom</b>				
INTERMEDIATE CAPITAL GR 2.5 22-30 28/01A	EUR	100,000	79,083.00	0.54
<b>United States of America</b>				
BERKSHIRE HATHAWAY I 0.5 21-41 15/01A	EUR	100,000	58,098.50	0.40
EURONET WORLDWIDE 1.375 19-26 22/05A	EUR	100,000	87,662.50	0.60
<b>Floating rate notes</b>			<b>150,178.50</b>	<b>1.02</b>
<b>Ireland</b>				
ZURICH FINANCE FL.R 20-52 17/12A	EUR	100,000	74,243.00	0.51
<b>Norway</b>				
STOREBRAND LIVSFORSI 1.875 21-51 31/03A	EUR	100,000	75,935.50	0.52
<b>Undertakings for Collective Investment</b>			<b>406,830.00</b>	<b>2.77</b>
<b>Shares/Units in investment funds</b>			<b>406,830.00</b>	<b>2.77</b>
<b>Ireland</b>				
ISHARES JP MORGAN EM LOC GOVT BD UCITS D	EUR	4,000	166,080.00	1.13
ISHARES JP MORGAN EM USD SHS USD ETF	EUR	3,000	240,750.00	1.64
<b>Total securities portfolio</b>			<b>13,329,730.69</b>	<b>90.72</b>

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

# ALICANTO SICAV I - Equity Alpha

---

## Statement of net assets as at 30/06/22

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>10,539,874.02</b>
Securities portfolio at market value	9,742,949.65
<i>Cost price</i>	<i>10,520,175.35</i>
Cash at banks and liquidities	298,282.48
Receivable for investments sold	490,378.10
Dividends receivable on securities portfolio	8,263.79
<b>Liabilities</b>	<b>244,939.25</b>
Bank overdrafts	389.41
Payable on investments purchased	210,263.94
Management Company fees and Investment management fees payable	23,114.41
Other liabilities	11,171.49
<b>Net asset value</b>	<b>10,294,934.77</b>

# ALICANTO SICAV I - Equity Alpha

---

## Statistics

		30/06/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>10,294,934.77</b>	<b>13,265,965.00</b>	<b>7,889,945.23</b>
<b>C - EUR - Capitalisation</b>				
Number of shares		9,356.36	9,473.36	6,742.00
Net asset value per share	EUR	83.726	107.322	87.340
<b>P - EUR - Capitalisation</b>				
Number of shares		109,308.25	110,410.50	82,116.83
Net asset value per share	EUR	87.016	110.943	88.911



## ALICANTO SICAV I - Equity Alpha

---

### Changes in number of shares outstanding from 01/01/22 to 30/06/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 30/06/22
<b>C - EUR - Capitalisation</b>	9,473.36	14,851.48	14,968.48	9,356.36
<b>P - EUR - Capitalisation</b>	110,410.50	0.00	1,102.24	109,308.25

# ALICANTO SICAV I - Equity Alpha

## Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>9,180,430.09</b>	<b>89.17</b>
<b>Shares</b>			<b>9,174,198.67</b>	<b>89.11</b>
<b>Austria</b>			<b>348,624.94</b>	<b>3.39</b>
BAWAG GROUP AG	EUR	3,149	126,463.84	1.23
DO CO RESTAURANTS	EUR	1,585	126,007.50	1.22
WIENERBERGER AG	EUR	4,695	96,153.60	0.93
<b>Belgium</b>			<b>412,486.80</b>	<b>4.01</b>
BEKAERT SA	EUR	6,605	205,151.30	1.99
KINEPOLIS GROUP SA	EUR	4,525	207,335.50	2.01
<b>Denmark</b>			<b>428,693.37</b>	<b>4.16</b>
NOVO NORDISK	DKK	2,060	218,059.48	2.12
TRYG A/S	DKK	9,830	210,633.89	2.05
<b>Finland</b>			<b>498,998.70</b>	<b>4.85</b>
FISKARS -A-	EUR	5,965	107,012.10	1.04
HUHTAMAKI OYJ	EUR	4,845	183,141.00	1.78
SAMPO OYJ -A-	EUR	5,030	208,845.60	2.03
<b>France</b>			<b>598,399.40</b>	<b>5.81</b>
ALTEN SA	EUR	750	77,850.00	0.76
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	241	140,189.70	1.36
SANOFI	EUR	1,680	161,851.20	1.57
TELEPERFORMANCE SE	EUR	745	218,508.50	2.12
<b>Ireland</b>			<b>344,904.51</b>	<b>3.35</b>
DALATA HOTEL GROUP PLC	EUR	55,000	191,125.00	1.86
UNIPHAR - REGISTERED SHS	EUR	53,119	153,779.51	1.49
<b>Italy</b>			<b>2,266,353.00</b>	<b>22.01</b>
ARNOLDO MONDADORI EDITORE SPA	EUR	121,400	207,594.00	2.02
ATLANTIA SPA	EUR	18,850	421,863.00	4.10
BANCO BPM REGISTERED	EUR	38,015	103,248.74	1.00
BFF BANK S.P.A	EUR	24,720	158,578.80	1.54
DIASORIN	EUR	1,660	207,832.00	2.02
DOBANK S.P.A.	EUR	15,205	85,604.15	0.83
ELICA S.P.A.	EUR	28,785	79,158.75	0.77
INDUSTRIE DE NORA	EUR	4,000	51,600.00	0.50
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	10,950	106,039.80	1.03
LEONARDO SPA	EUR	21,180	204,980.04	1.99
MONCLER SPA	EUR	3,212	131,467.16	1.28
OPENJOBMETIS AZ	EUR	7,390	66,510.00	0.65
POSTE ITALIANE SPA	EUR	22,630	201,678.56	1.96
SANLORENZO SPA	EUR	4,930	158,253.00	1.54
SESA	EUR	675	81,945.00	0.80
<b>Netherlands</b>			<b>230,881.76</b>	<b>2.24</b>
OCI REG.SHS	EUR	3,240	101,995.20	0.99
STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	10,930	128,886.56	1.25
<b>Norway</b>			<b>305,930.36</b>	<b>2.97</b>
DNB BK ASA	NOK	11,855	202,638.29	1.97
VAR ENERGI ASA	NOK	27,600	103,292.07	1.00
<b>Portugal</b>			<b>255,978.45</b>	<b>2.49</b>
ALTRI SGPS SA	EUR	13,185	83,988.45	0.82
GREENVOLT ER	EUR	23,400	171,990.00	1.67
<b>Spain</b>			<b>1,215,135.78</b>	<b>11.80</b>
CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	4,235	155,763.30	1.51
DISTRIBUCION INTEGRAL HOLDINGS	EUR	11,685	218,042.10	2.12
FLUIDRA SA	EUR	8,203	158,646.02	1.54
GESTAMP AUTOMOCION	EUR	39,190	129,483.76	1.26
MELIA HOTELS	EUR	20,420	123,643.10	1.20
UNICAJA BANCO	EUR	239,400	223,479.90	2.17

## ALICANTO SICAV I - Equity Alpha

### Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
VIDRALA SA	EUR	2,978	206,077.60	2.00
<b>Sweden</b>			<b>288,044.42</b>	<b>2.80</b>
NEW WAVE GROUP -B-	SEK	5,830	74,064.40	0.72
SWEDISH MATCH AB.	SEK	22,000	213,980.02	2.08
<b>United Kingdom</b>			<b>1,859,007.42</b>	<b>18.06</b>
AIRTEL AFRICA PLC	GBP	90,555	142,228.58	1.38
CVS GROUP PLC	GBP	8,560	164,676.58	1.60
EASYJET PLC	GBP	43,550	185,472.00	1.80
GB GROUP - REGISTERED SHS	GBP	18,650	86,230.25	0.84
ICG(OST)	GBP	5,075	77,174.43	0.75
INCHCAPE	GBP	25,155	203,244.69	1.97
LENDINVEST LIMITED REGISTERED SHS	GBP	28,500	53,470.61	0.52
LLOYDS BANKING GROUP PLC	GBP	413,600	203,292.47	1.97
LOUNGERS PLC	GBP	60,711	127,656.73	1.24
NEXT FIFTEEN COMMUNICATIONS GROUP PLC	GBP	11,090	115,950.28	1.13
PROCOOK GROUP - REG SHS	GBP	48,000	22,304.83	0.22
SABRE INSURANCE GROUP PLC	GBP	22,500	53,714.57	0.52
SERCO GROUP	GBP	157,445	318,621.27	3.09
SHELL PLC	EUR	4,225	104,970.13	1.02
<b>United States of America</b>			<b>120,759.76</b>	<b>1.17</b>
PUBLIC POLICY HOLDING COMPANY	GBP	70,000	120,759.76	1.17
<b>Rights</b>			<b>6,231.42</b>	<b>0.06</b>
<b>Portugal</b>			<b>6,231.42</b>	<b>0.06</b>
GREENVOLT - ENERGIAS RENO 04.07.22 RIGHT	EUR	23,400	6,231.42	0.06
<b>Undertakings for Collective Investment</b>			<b>562,519.56</b>	<b>5.46</b>
<b>Shares/Units in investment funds</b>			<b>562,519.56</b>	<b>5.46</b>
<b>Ireland</b>			<b>145,313.20</b>	<b>1.41</b>
FRANKLIN LIBERTYSHARES ICAV FRANKLIN L	EUR	5,800	145,313.20	1.41
<b>Luxembourg</b>			<b>417,206.36</b>	<b>4.05</b>
ALICANTO DISC OPP I CAP	EUR	4,228	417,206.36	4.05
<b>Total securities portfolio</b>			<b>9,742,949.65</b>	<b>94.64</b>

## **ALICANTO SICAV I - Absolute Return**

# ALICANTO SICAV I - Absolute Return

---

## Statement of net assets as at 30/06/22

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>28,911,479.12</b>
Securities portfolio at market value	23,975,222.76
<i>Cost price</i>	25,823,178.70
Cash at banks and liquidities	4,667,219.83
Net unrealised appreciation on financial futures	120,426.26
Dividends receivable on securities portfolio	3,889.88
Interests receivable on securities portfolio	144,720.39
<b>Liabilities</b>	<b>209,712.59</b>
Payable on investments purchased	113,895.76
Management Company fees and Investment management fees payable	72,591.40
Other interests payable	0.18
Other liabilities	23,225.25
<b>Net asset value</b>	<b>28,701,766.53</b>

# ALICANTO SICAV I - Absolute Return

---

## Statistics

		30/06/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>28,701,766.53</b>	<b>31,239,385.38</b>	<b>27,905,357.98</b>
<b>C - EUR - Capitalisation</b>				
Number of shares		86,887.54	78,887.05	82,222.55
Net asset value per share	EUR	93.054	102.146	95.840
<b>P - EUR - Capitalisation</b>				
Number of shares		215,121.42	221,284.87	205,495.29
Net asset value per share	EUR	95.837	104.758	97.450

## ALICANTO SICAV I - Absolute Return

---

### Changes in number of shares outstanding from 01/01/22 to 30/06/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 30/06/22
<b>C - EUR - Capitalisation</b>	78,887.05	8,000.49	0.00	86,887.54
<b>P - EUR - Capitalisation</b>	221,284.87	0.00	6,163.45	215,121.42

# ALICANTO SICAV I - Absolute Return

## Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>21,909,618.80</b>	<b>76.34</b>
<b>Shares</b>			<b>7,870,406.13</b>	<b>27.42</b>
<b>Austria</b>			<b>92,300.00</b>	<b>0.32</b>
SEMPERIT AG HOLDING	EUR	5,000	92,300.00	0.32
<b>Belgium</b>			<b>795,190.00</b>	<b>2.77</b>
DECEUNINCK SA	EUR	40,000	88,400.00	0.31
EXMAR	EUR	20,000	101,200.00	0.35
MELEXIS NV	EUR	2,200	150,590.00	0.52
TESSENDERLO CHEMIE NV	EUR	5,000	151,000.00	0.53
VGP SA	EUR	2,000	304,000.00	1.06
<b>Finland</b>			<b>103,350.00</b>	<b>0.36</b>
METSA BOARD CORPORATION -B-	EUR	13,000	103,350.00	0.36
<b>France</b>			<b>600,199.64</b>	<b>2.09</b>
CHRISTIAN DIOR	EUR	300	169,800.00	0.59
EUROAPI SASU SHARES	EUR	86	1,294.64	0.00
SANOFI	EUR	2,000	192,680.00	0.67
T.F.1 SA	EUR	35,000	236,425.00	0.82
<b>Germany</b>			<b>894,661.90</b>	<b>3.12</b>
BIKE24 HOLDING AG BEARER SHS	EUR	3,030	9,483.90	0.03
CHERRY AG BEARER SHS	EUR	3,300	27,918.00	0.10
DEUTSCHE TELEKOM AG REG SHS	EUR	15,000	284,190.00	0.99
HAPAG-LLOYDS NAM-AKT	EUR	500	123,500.00	0.43
K+S	EUR	11,000	255,090.00	0.89
LEG IMMOBILIEN - NAMEN AKT	EUR	1,000	79,120.00	0.28
MUTARES SE CO	EUR	7,000	115,360.00	0.40
<b>Guernsey</b>			<b>58,084.64</b>	<b>0.20</b>
PEEL HUNT LIMITED	GBP	43,859	58,084.64	0.20
<b>Italy</b>			<b>2,107,763.42</b>	<b>7.34</b>
ASSICURAZIONI GENERALI SPA	EUR	20,000	304,500.00	1.06
BFF BANK S.P.A	EUR	52,291	335,446.77	1.17
ENI SPA	EUR	50,000	566,400.00	1.97
INTERCOS SPA	EUR	3,250	40,755.00	0.14
INTESA SANPAOLO	EUR	270,000	480,600.00	1.67
MEDIOBANCA	EUR	10,000	82,580.00	0.29
PHILOGEN --- REGISTERED SHS	EUR	8,275	115,022.50	0.40
TECHNOPR REGISTERED SHS	EUR	3,355	22,579.15	0.08
UNIPOLSAI AZ. POST RAGGRUPPAMENTO	EUR	70,000	159,880.00	0.56
<b>Luxembourg</b>			<b>217,699.81</b>	<b>0.76</b>
APERAM REG	EUR	5,000	132,500.00	0.46
B M EUROPEAN VALUE RETAIL	GBP	20,000	85,199.81	0.30
<b>Netherlands</b>			<b>1,431,241.56</b>	<b>4.99</b>
AEGON NV	EUR	513	2,117.66	0.01
ARISTON HOLDING N.V.	EUR	9,400	73,461.00	0.26
FLOW TRADERS	EUR	10,000	273,200.00	0.95
KONINKLIJKE AHOLD DELHAIZE NV	EUR	10,000	248,600.00	0.87
OCI REG.SHS	EUR	12,000	377,760.00	1.32
ORDINA	EUR	35,000	166,600.00	0.58
POSTNL NV	EUR	100,001	289,502.90	1.01
<b>Norway</b>			<b>13,210.91</b>	<b>0.05</b>
VAR ENERGI ASA	NOK	3,530	13,210.91	0.05
<b>Portugal</b>			<b>147,000.00</b>	<b>0.51</b>
GREENVOLT ER	EUR	20,000	147,000.00	0.51
<b>Russia</b>			<b>122,709.17</b>	<b>0.43</b>
GAZPROM ADR REPR. 2 SHS	EUR	42,100	113,670.00	0.40
MMC NORILSK NICADR REPR SHS	USD	5,000	9,039.17	0.03



# ALICANTO SICAV I - Absolute Return

## Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
<b>Spain</b>			<b>496,655.00</b>	<b>1.73</b>
CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	4,250	156,315.00	0.54
TELEFONICA SA	EUR	70,000	340,340.00	1.19
<b>Switzerland</b>			<b>121,165.95</b>	<b>0.42</b>
NOVARTIS AG REG SHS	CHF	1,500	121,165.95	0.42
<b>United Kingdom</b>			<b>347,025.77</b>	<b>1.21</b>
MOTORK PLC	EUR	18,180	61,448.40	0.21
RIO TINTO PLC	GBP	5,000	285,577.37	0.99
<b>United States of America</b>			<b>322,148.36</b>	<b>1.12</b>
DAVITA	USD	1,000	76,483.81	0.27
MICROSOFT CORP	USD	1,000	245,664.55	0.86
<b>Bonds</b>			<b>8,273,318.32</b>	<b>28.83</b>
<b>Australia</b>			<b>498,898.28</b>	<b>1.74</b>
COMMONWLTH BANK AUSTR 2.75 17-29 21/11S	AUD	800,000	498,898.28	1.74
<b>Austria</b>			<b>277,109.00</b>	<b>0.97</b>
LENZING AG 5.75 20-XX 07/12A	EUR	200,000	191,490.00	0.67
UNIQA INSURANCE GROU 1.375 20-30 09/07A	EUR	100,000	85,619.00	0.30
<b>Belgium</b>			<b>267,678.00</b>	<b>0.93</b>
VGP SA 1.5 21-29 08/04A	EUR	400,000	267,678.00	0.93
<b>Egypt</b>			<b>315,722.50</b>	<b>1.10</b>
EGYPT 6.375 19-31 11/04A	EUR	500,000	315,722.50	1.10
<b>France</b>			<b>604,446.50</b>	<b>2.11</b>
AEROPORTS DE PARIS A 1.5 20-32 02/07A	EUR	100,000	83,635.50	0.29
AEROPORTS DE PARIS A 1 20-29 02/07A	EUR	100,000	89,516.00	0.31
COFIROUTE SA 1 20-31 19/05A	EUR	100,000	84,437.50	0.29
ILIAD SA 2.375 20-26 17/06A	EUR	200,000	175,933.00	0.61
LA MONDIALE SOCIETE 2.125 20-31 23/06A	EUR	100,000	80,344.50	0.28
THALES SA 1 20-28 14/05A	EUR	100,000	90,580.00	0.32
<b>Germany</b>			<b>369,792.00</b>	<b>1.29</b>
DEUTSCHE POST AG 0.375 20-26 20/05A	EUR	100,000	94,436.50	0.33
DEUTSCHE POST AG 0.75 20-29 20/05A	EUR	100,000	89,164.50	0.31
EVONIK INDUSTRIES AG 0.625 20-25 18/05A	EUR	200,000	186,191.00	0.65
<b>Iceland</b>			<b>700,098.00</b>	<b>2.44</b>
ICELAND 0.50 17-22 20/12A	EUR	700,000	700,098.00	2.44
<b>Italy</b>			<b>2,875,082.62</b>	<b>10.02</b>
ASSICURAZ GENERALI 1.713 21-32 30/06A	EUR	100,000	70,838.50	0.25
INFRASTRUTTURE 1.7500 21-31 19/04A	EUR	400,000	316,652.00	1.10
IREN SPA 1.000 20-30 01/07A	EUR	100,000	80,360.50	0.28
ITALGAS S.P.A. 0.25 20-25 24/06A	EUR	200,000	187,899.00	0.65
ITALY 1.40 20-25 26/05S	EUR	127,000	132,671.15	0.46
ITALY 2.55 09-41 15/09S	EUR	500,000	739,675.44	2.58
ITALY 2.60 07-23 15/09S	EUR	500,000	707,996.83	2.47
ITALY 21-51 15/05S	EUR	400,000	306,470.20	1.07
NEXI S.P.A. 2.125 21-29 29/04S	EUR	100,000	70,015.50	0.24
TERNA S.P.A. 0.75 20-32 24/07A	EUR	100,000	78,656.50	0.27
UNIPOL GRUPPO S.P.A. 3.25 20-30 23/09A	EUR	200,000	183,847.00	0.64
<b>Luxembourg</b>			<b>969,283.99</b>	<b>3.38</b>
BANQUE EUROPEENNE D' 5.5 16-23 23/01A	MXN	21,000,000	969,283.99	3.38
<b>Netherlands</b>			<b>514,387.00</b>	<b>1.79</b>
FERRARI N.V. 1.5 20-25 27/05A	EUR	100,000	96,764.00	0.34
SAIPEM FINANCE INTER 3.125 21-28 31/03A	EUR	200,000	145,111.00	0.51
SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	200,000	191,563.00	0.67
STELLANTIS 0.75 21-29 18/01A	EUR	100,000	80,949.00	0.28
<b>Norway</b>			<b>386,083.50</b>	<b>1.35</b>
NORWAY 2.00 12-23 24/05A	NOK	4,000,000	386,083.50	1.35

# ALICANTO SICAV I - Absolute Return

## Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
<b>South Africa</b>			<b>494,736.93</b>	<b>1.72</b>
SOUTH AFRICA 10.50 98-26 21/12S	ZAR	8,000,000	494,736.93	1.72
<b>Floating rate notes</b>			<b>4,621,763.35</b>	<b>16.10</b>
<b>Belgium</b>			<b>521,745.00</b>	<b>1.82</b>
KBC GROUP NV FL.R 18-XX XX/XXS	EUR	600,000	521,745.00	1.82
<b>France</b>			<b>174,567.00</b>	<b>0.61</b>
BNP PARIBAS FL.R 20-29 17/04A	EUR	200,000	174,567.00	0.61
<b>Germany</b>			<b>76,919.50</b>	<b>0.27</b>
MUNICH REINSURANCE C FL.R 1.25 20-41 23/09A	EUR	100,000	76,919.50	0.27
<b>Italy</b>			<b>1,514,094.10</b>	<b>5.28</b>
BANCA MONTE DEI FL.R 18-28 18/01A	EUR	600,000	356,424.00	1.24
INTESA SAN PAOLO FL.R 17-XX 16/05S	EUR	200,000	190,742.00	0.66
INTESA SANPAOLO SP FL.R 15-49 17/03S	USD	800,000	692,341.10	2.41
UNICREDIT SPA FL.R 20-27 22/07A	EUR	300,000	274,587.00	0.96
<b>Luxembourg</b>			<b>83,444.00</b>	<b>0.29</b>
HELVETIA EUROPE FL.R 20-41 30/06A	EUR	100,000	83,444.00	0.29
<b>Netherlands</b>			<b>513,594.00</b>	<b>1.79</b>
ABN AMRO BANK FL.R 17-49 01/12S	EUR	600,000	513,594.00	1.79
<b>Spain</b>			<b>182,334.00</b>	<b>0.64</b>
BANCO BILBAO VIZCAYA FL.R 20-XX XX/XXQ	EUR	200,000	182,334.00	0.64
<b>United Kingdom</b>			<b>554,545.75</b>	<b>1.93</b>
LLOYDS BANKING GROUP FL.R 17-24 21/06Q	EUR	550,000	554,545.75	1.93
<b>United States of America</b>			<b>1,000,520.00</b>	<b>3.49</b>
GOLDMAN SACHS GROUP FL.R 21-24 30/04	EUR	1,000,000	1,000,520.00	3.49
<b>Convertible bonds</b>			<b>1,138,805.00</b>	<b>3.97</b>
<b>Austria</b>			<b>151,514.00</b>	<b>0.53</b>
RAIFFEISEN BANK FL.R 20-XX 15/06S	EUR	200,000	151,514.00	0.53
<b>Italy</b>			<b>810,880.00</b>	<b>2.83</b>
BANCO BPM S.P.A. FL.R 20-XX XX/XXS	EUR	400,000	359,504.00	1.25
DIASORIN SPA CV 0.00 21-28 05/05U	EUR	100,000	82,368.00	0.29
INTESA SANPAOLO FL.R 20-XX XX/XXS	EUR	400,000	369,008.00	1.29
<b>Netherlands</b>			<b>176,411.00</b>	<b>0.61</b>
RABOBANK FL.R 20-XX 29/06S	EUR	200,000	176,411.00	0.61
<b>Rights</b>			<b>5,326.00</b>	<b>0.02</b>
<b>Portugal</b>			<b>5,326.00</b>	<b>0.02</b>
GREENVOLT - ENERGIAS RENO 04.07.22 RIGHT	EUR	20,000	5,326.00	0.02
<b>Undertakings for Collective Investment</b>			<b>2,065,603.96</b>	<b>7.20</b>
<b>Shares/Units in investment funds</b>			<b>2,065,603.96</b>	<b>7.20</b>
<b>Luxembourg</b>			<b>2,065,603.96</b>	<b>7.20</b>
ALICANTO DISC OPP I CAP	EUR	20,797	2,052,149.26	7.15
MUL-LYXOR MSCI RUSSIA UCITS ETF	EUR	7,000	13,454.70	0.05
<b>Total securities portfolio</b>			<b>23,975,222.76</b>	<b>83.53</b>

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

# ALICANTO SICAV I - Discovery Opportunities

---

## Statement of net assets as at 30/06/22

*Expressed in EUR*

<b>Assets</b>	<b>24,070,596.88</b>
Securities portfolio at market value	18,541,491.97
<i>Cost price</i>	20,163,634.63
Cash at banks and liquidities	2,936,105.67
Collateral receivable	604,052.55
Receivable for investments sold	734,553.98
Receivable on equity swaps	1,114,130.79
Dividends receivable on securities portfolio	4,818.62
Dividends receivable on CFDs	8,629.90
Interests receivable on securities portfolio	126,813.40
<b>Liabilities</b>	<b>1,134,599.18</b>
Collateral payable	793,239.99
Payable on investments purchased	65,580.43
Payable on equity swaps	186,046.10
Management Company fees and Investment management fees payable	49,449.29
Dividends payable on equity swaps	21,064.50
Other interests payable	20.64
Other liabilities	19,198.23
<b>Net asset value</b>	<b>22,935,997.70</b>

# ALICANTO SICAV I - Discovery Opportunities

---

## Statistics

		30/06/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>22,935,997.70</b>	<b>24,575,396.89</b>	<b>21,681,216.21</b>
<b>C - EUR - Capitalisation</b>				
Number of shares		11,604.57	11,604.57	7,418.21
Net asset value per share	EUR	93.371	101.695	97.230
<b>I - EUR - Capitalisation</b>				
Number of shares		42,114.63	42,017.63	36,893.63
Net asset value per share	EUR	98.689	107.20	102.449
<b>P - EUR - Capitalisation</b>				
Number of shares		176,478.64	173,704.07	166,197.34
Net asset value per share	EUR	100.274	108.754	103.372

## ALICANTO SICAV I - Discovery Opportunities

---

### Changes in number of shares outstanding from 01/01/22 to 30/06/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 30/06/22
C - EUR - Capitalisation	11,604.57	0.00	0.00	11,604.57
I - EUR - Capitalisation	42,017.63	97.00	0.00	42,114.63
P - EUR - Capitalisation	173,704.07	2,774.57	0.00	176,478.64

# ALICANTO SICAV I - Discovery Opportunities

## Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>16,436,678.43</b>	<b>71.66</b>
<b>Shares</b>			<b>9,596,920.73</b>	<b>41.84</b>
<b>Austria</b>			<b>394,082.00</b>	<b>1.72</b>
BAWAG GROUP AG	EUR	4,215	169,274.40	0.74
DO CO RESTAURANTS	EUR	1,380	109,710.00	0.48
WIENERBERGER AG	EUR	5,620	115,097.60	0.50
<b>Belgium</b>			<b>414,094.22</b>	<b>1.81</b>
BEKAERT SA	EUR	6,642	206,300.52	0.90
KINEPOLIS GROUP SA	EUR	4,535	207,793.70	0.91
<b>Denmark</b>			<b>454,206.22</b>	<b>1.98</b>
NOVO NORDISK	DKK	2,216	234,572.72	1.02
TRYG A/S	DKK	10,250	219,633.50	0.96
<b>Finland</b>			<b>599,431.20</b>	<b>2.61</b>
FISKARS -A-	EUR	6,340	113,739.60	0.50
HUHTAMAKI OYJ	EUR	6,610	249,858.00	1.09
SAMPO OYJ -A-	EUR	5,680	235,833.60	1.03
<b>France</b>			<b>718,815.50</b>	<b>3.13</b>
ALTEN SA	EUR	887	92,070.60	0.40
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	284	165,202.80	0.72
SANOFI	EUR	2,340	225,435.60	0.98
TELEPERFORMANCE SE	EUR	805	236,106.50	1.03
<b>Ireland</b>			<b>320,093.72</b>	<b>1.40</b>
DALATA HOTEL GROUP PLC	EUR	31,200	108,420.00	0.47
UNIPHAR - REGISTERED SHS	EUR	73,117	211,673.72	0.92
<b>Italy</b>			<b>3,440,179.89</b>	<b>15.00</b>
ARNOLDO MONDADORI EDITORE SPA	EUR	121,080	207,046.80	0.90
ATLANTIA SPA	EUR	26,000	581,880.00	2.54
BANCO BPM REGISTERED	EUR	42,470	115,348.52	0.50
BFF BANK S.P.A	EUR	34,060	218,494.90	0.95
DANIELI AND CO SPA NON CONV	EUR	7,444	99,898.48	0.44
DIASORIN	EUR	1,865	233,498.00	1.02
DOBANK S.P.A.	EUR	19,321	108,777.23	0.47
ELICA S.P.A.	EUR	39,975	109,931.25	0.48
INDUSTRIE DE NORA	EUR	6,000	77,400.00	0.34
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	11,870	114,949.08	0.50
LEONARDO SPA	EUR	22,390	216,690.42	0.94
MONCLER SPA	EUR	3,775	154,510.75	0.67
OPENJOBMETIS AZ	EUR	7,703	69,327.00	0.30
POSTE ITALIANE SPA	EUR	24,200	215,670.40	0.94
SANLORENZO SPA	EUR	6,901	221,522.10	0.97
SESA	EUR	950	115,330.00	0.50
TELECOM ITALIA - RSP	EUR	1,139,400	271,405.08	1.18
UNIPOLSAI AZ. POST RAGGRUPPAMENTO	EUR	135,070	308,499.88	1.35
<b>Netherlands</b>			<b>228,614.80</b>	<b>1.00</b>
OCI REG.SHS	EUR	3,610	113,642.80	0.50
STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	9,750	114,972.00	0.50
<b>Norway</b>			<b>326,896.31</b>	<b>1.43</b>
DNB BK ASA	NOK	12,370	211,441.22	0.92
VAR ENERGI ASA	NOK	30,850	115,455.09	0.50
<b>Portugal</b>			<b>357,151.20</b>	<b>1.56</b>
ALTRI SGPS SA	EUR	18,660	118,864.20	0.52
GREENVOLT ER	EUR	32,420	238,287.00	1.04
<b>Spain</b>			<b>1,381,909.15</b>	<b>6.03</b>
CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	6,250	229,875.00	1.00
DISTRIBUCION INTEGRAL HOLDINGS	EUR	13,280	247,804.80	1.08
FLUIDRA SA	EUR	6,090	117,780.60	0.51

# ALICANTO SICAV I - Discovery Opportunities

## Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
GESTAMP AUTOMOCION	EUR	34,850	115,144.40	0.50
MEDIASET ESPANA COM SA	EUR	28,610	112,208.42	0.49
MELIA HOTELS	EUR	16,800	101,724.00	0.44
UNICAJA BANCO	EUR	247,550	231,087.93	1.01
VIDRALA SA	EUR	3,270	226,284.00	0.99
<b>Sweden</b>			<b>525,582.58</b>	<b>2.29</b>
NEW WAVE GROUP -B-	SEK	8,450	107,348.91	0.47
SWEDISH MATCH AB.	SEK	43,000	418,233.67	1.82
<b>United Kingdom</b>			<b>228,847.21</b>	<b>1.00</b>
LENDINVEST LIMITED REGISTERED SHS	GBP	41,500	77,860.71	0.34
PROCOOK GROUP - REG SHS	GBP	74,700	34,711.90	0.15
SHELL PLC	EUR	4,680	116,274.60	0.51
<b>United States of America</b>			<b>207,016.73</b>	<b>0.90</b>
PUBLIC POLICY HOLDING COMPANY	GBP	120,000	207,016.73	0.90
<b>Bonds</b>			<b>4,987,932.25</b>	<b>21.75</b>
<b>Italy</b>			<b>1,786,380.00</b>	<b>7.79</b>
BANCA IFIS SPA 1.75 20-24 25/02A	EUR	200,000	194,968.00	0.85
BANCA IFIS SPA 17-27 17/10A	EUR	300,000	289,647.00	1.26
TELECOM ITALIA 3.75 15-23 16/01A	EUR	800,000	801,880.00	3.50
UNICREDIT SPA 1.00 18-23 18/01A	EUR	500,000	499,885.00	2.18
<b>Luxembourg</b>			<b>238,000.00</b>	<b>1.04</b>
GAZ CAPITAL SA 2.949 18-24 24/01A	EUR	700,000	238,000.00	1.04
<b>Netherlands</b>			<b>1,709,984.00</b>	<b>7.46</b>
ABN AMRO BANK 7.125 12-22 06/07A	EUR	600,000	600,087.00	2.62
DEUTSCHE TEL.INTL.FIN 0.625 16-23 03/04A	EUR	300,000	299,397.00	1.31
STELLANTIS N.V. 3.375 20-23 07/07A	EUR	800,000	810,500.00	3.53
<b>United Kingdom</b>			<b>555,139.75</b>	<b>2.42</b>
STANDARD CHARTERED 3.625 12-22 23/11A	EUR	550,000	555,139.75	2.42
<b>United States of America</b>			<b>698,428.50</b>	<b>3.05</b>
ALTRIA GROUP INC 1.0 19-23 15/02A	EUR	700,000	698,428.50	3.05
<b>Floating rate notes</b>			<b>1,843,192.00</b>	<b>8.04</b>
<b>Belgium</b>			<b>379,358.00</b>	<b>1.65</b>
KBC GROUPE SA FL.R 19-99 31/12S	EUR	400,000	379,358.00	1.65
<b>Denmark</b>			<b>487,622.50</b>	<b>2.13</b>
DANSKE BANK AS FL.R 21-24 10/11A	EUR	500,000	487,622.50	2.13
<b>Spain</b>			<b>976,211.50</b>	<b>4.26</b>
BANCO SANTANDER FL.R 22-25 26/01A	EUR	500,000	485,352.50	2.12
BANKIA SUB FL.R 17-XX 18/07Q	EUR	200,000	200,179.00	0.87
CAIXABANK SA FL.R 18-XX 19/03Q	EUR	200,000	198,545.00	0.87
UNICAJA BANCO S FL.R 19-29 13/11A	EUR	100,000	92,135.00	0.40
<b>Rights</b>			<b>8,633.45</b>	<b>0.04</b>
<b>Portugal</b>			<b>8,633.45</b>	<b>0.04</b>
GREENVOLT - ENERGIAS RENO 04.07.22 RIGHT	EUR	32,420	8,633.45	0.04
<b>Other transferable securities</b>			<b>295,473.00</b>	<b>1.29</b>
<b>Bonds</b>			<b>295,473.00</b>	<b>1.29</b>
<b>Germany</b>			<b>295,473.00</b>	<b>1.29</b>
VOLKSWAGEN LEASING G 0 21-23 12/01A	EUR	300,000	295,473.00	1.29
<b>Money market instruments</b>			<b>499,878.04</b>	<b>2.18</b>
<b>Treasury market</b>			<b>499,878.04</b>	<b>2.18</b>
<b>Italy</b>			<b>499,878.04</b>	<b>2.18</b>
ITALY BUONI TES BOT ZCP 301122	EUR	500,000	499,878.04	2.18
<b>Undertakings for Collective Investment</b>			<b>1,309,462.50</b>	<b>5.71</b>



## ALICANTO SICAV I - Discovery Opportunities

---

### Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
<b>Shares/Units in investment funds</b>			<b>1,309,462.50</b>	<b>5.71</b>
<b>Ireland</b>			<b>1,309,462.50</b>	<b>5.71</b>
FRANKLIN LIBERTYSHARES ICAV FRANKLIN L	EUR	38,650	968,337.10	4.22
WT AGG ENH YIELD - EUR	EUR	7,480	341,125.40	1.49
<b>Total securities portfolio</b>			<b>18,541,491.97</b>	<b>80.84</b>

***ALICANTO SICAV I***  
**Additional information**

# ALICANTO SICAV I

## Additional information

### 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 17 December 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 4 July 2016 and is governed by the law of 10 August 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 19 July 2016.

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

As at 30 June 2022, the following sub-funds are active:

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

The Company may offer the following Classes of Shares :

- Classic Class (Class C) : offered to individuals or corporate entities or professional asset managers or institutional investors;
- Institutional Class (Class I) : reserved for professional asset managers or institutional investors holding the shares as part of their own asset or acting on behalf of individual or corporate entities;
- Dedicated Class (Class P) : offered to individuals or corporate entities who are shareholders, affiliates or who work within the group of the investment manager, or to any other investor as may be decided by the Board of Directors.

### 2 - Principal accounting policies

#### Foreign currency translation

The Company's financial statements are expressed in EUR.

Transaction and acquisition costs denominated in foreign currencies are converted into the accounting currency of the sub-funds based on the exchange rate in force on the date of the transaction or acquisition. Assets and liabilities denominated in foreign currencies are converted into the accounting currency of the sub-funds based on the exchange rates in force at the end of the financial period. Any resulting gains or losses are recognised in the statement of operations and changes in net assets.

As at 30 June 2022, the exchange rates used were the following:

1 EUR = 1.52035 AUD	1 EUR = 1.0009 CHF	1 EUR = 7.43665 DKK
1 EUR = 0.8608 GBP	1 EUR = 8.2036 HKD	1 EUR = 1,936.27 ITL
1 EUR = 21.09275 MXN	1 EUR = 10.32875 NOK	1 EUR = 1.68145 NZD
1 EUR = 4.70015 PLN	1 EUR = 57.23845 RUB	1 EUR = 10.71315 SEK
1 EUR = 17.45535 TRY	1 EUR = 1.04545 USD	1 EUR = 17.12705 ZAR

### 3 - 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.

# ALICANTO SICAV I

## Additional information

### Securities Financing Transactions Regulation (SFTR) Disclosures

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

EQUITY SWAPS	ALICANTO SICAV I - Discovery Opportunities
Assets used	<i>In EUR</i>
In Absolute terms (1)	0.00
As a % of total net asset value	0.00%
Transactions classified according to residual maturities	<i>In EUR</i>
Less than 1 day	-
From 1 day to 1 week	-
From 1 week to 1 month	-
From 1 month to 3 months	-
From 3 months to 1 year	-
Above 1 year	-
Open maturity	-
The 10 largest counterparties	<i>In EUR</i>
First name	Morgan Stanley
Gross volumes for open trades	-
First country of domicile	-
Revenue and expenditure components	<i>In EUR</i>
<i>Revenue component of the fund:</i>	
In absolute amount	798,289.41
In % of gross revenue	100%
<i>Expenditure component of the fund</i>	108,875.79

(1) As a consequence of the equity swaps prices reset at the end of each month, there is no unrealized appreciation or depreciation as at 30 June 2022.