

# ALICANTO SICAV I



Investment Company with Variable Capital (SICAV)

**Semi-annual report, including Unaudited Financial Statements  
as at 30/06/23**

R.C.S. Luxembourg B 207600

# ALICANTO SICAV I

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

# ALICANTO SICAV I

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## 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> Independent director Attorney at law Carat & Partners 16 Avenue Marie-Thérèse, L-2132 Luxembourg Grand Duchy of Luxembourg
	<b>Antonello Senes</b> Independent Director Attorney at law Just Lex 26, Côte d'Eisch L-1450 Luxembourg Grand-Duchy of Luxembourg
<b>Management Company:</b>	Alicanto Capital SGR S.p.A Via Agnello, 5 I-20121 Milano Italy
<b>Depository and Principal Paying Agent, Domiciliary Agent, Transfer and Registrar Agent:</b>	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand-Duchy of Luxembourg
<b>Administrative Agent:</b>	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand-Duchy of Luxembourg
<b>Investment Manager:</b>	Alicanto Capital SGR S.p.A. Via Agnello, 5 I-20121 Milano Italy
<b>Cabinet de Révision Agréé:</b>	<b>Deloitte Audit</b> <i>Société à responsabilité limitée</i> 20, Boulevard de Kockelscheuer L-1821 Luxembourg Grand-Duchy of Luxembourg

**ALICANTO SICAV I**

**Combined financial statements**

# ALICANTO SICAV I

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## Combined statement of net assets as at 30/06/23

*Expressed in EUR*

<b>Assets</b>	<b>60,000,255.60</b>
Securities portfolio at market value	55,291,388.87
<i>Cost price</i>	<i>57,578,639.08</i>
Cash at banks and liquidities	4,264,462.68
Receivable for investments sold	68,735.10
Net unrealised appreciation on financial futures	20,313.16
Dividends receivable on securities portfolio	12,636.69
Interests receivable on securities portfolio	342,719.10
<b>Liabilities</b>	<b>323,623.48</b>
Bank overdrafts	20,698.22
Net unrealised depreciation on financial futures	44,710.00
Management Company fees and Investment management fees payable	138,467.37
Performance fees payable	43,470.52
Dividends payable on securities portfolio	1,970.67
Other liabilities	74,306.70
<b>Net asset value</b>	<b>59,676,632.12</b>

# **ALICANTO SICAV I - Bond Euro**

# ALICANTO SICAV I - Bond Euro

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## Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>12,053,074.37</b>
Securities portfolio at market value	11,707,023.15
<i>Cost price</i>	<i>13,847,844.96</i>
Cash at banks and liquidities	201,331.87
Net unrealised appreciation on financial futures	9,347.99
Interests receivable on securities portfolio	135,371.36
<b>Liabilities</b>	<b>46,507.16</b>
Bank overdrafts	9,347.99
Management Company fees and Investment management fees payable	19,101.38
Dividends payable on securities portfolio	1,970.67
Other liabilities	16,087.12
<b>Net asset value</b>	<b>12,006,567.21</b>

# ALICANTO SICAV I - Bond Euro

## Statistics

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		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>12,006,567.21</b>	<b>13,416,812.86</b>	<b>19,706,841.97</b>
<b>C - EUR - Capitalisation</b>				
Number of shares		5,600.00	5,600.00	6,500.00
Net asset value per share	EUR	93.211	90.561	99.982
<b>I - EUR - Capitalisation</b>				
Number of shares		55,867.94	70,848.19	77,069.04
Net asset value per share	EUR	96.336	93.439	102.811
<b>P - EUR - Capitalisation</b>				
Number of shares		63,947.05	67,955.85	109,338.46
Net asset value per share	EUR	95.430	92.555	101.825



## ALICANTO SICAV I - Bond Euro

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### Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
C - EUR - Capitalisation	5,600.00	0.00	0.00	5,600.00
I - EUR - Capitalisation	70,848.19	5,858.00	20,838.25	55,867.94
P - EUR - Capitalisation	67,955.85	10,127.39	14,136.20	63,947.05

# ALICANTO SICAV I - Bond Euro

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (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>11,304,873.15</b>	<b>94.16</b>
<b>Bonds</b>			<b>7,999,709.70</b>	<b>66.63</b>
<b>Belgium</b>			<b>249,457.00</b>	<b>2.08</b>
ALIAxis FINANCE 0.8750 21-28 08/11A	EUR	100,000	79,887.00	0.67
CRELAN 5.75 23-28 26/01A	EUR	100,000	100,042.00	0.83
VGP SA 1.5 21-29 08/04A	EUR	100,000	69,528.00	0.58
<b>British Virgin Islands</b>			<b>159,055.50</b>	<b>1.32</b>
FORTUNE STAR BVI LTD 3.95 21-26 02/10S	EUR	100,000	67,564.00	0.56
TALENT YIELD (EURO) 1 20-25 24/09A	EUR	100,000	91,491.50	0.76
<b>Cayman Islands</b>			<b>73,610.50</b>	<b>0.61</b>
CK HUTCHINSON E 1.0000 21-33 02/11A	EUR	100,000	73,610.50	0.61
<b>Chile</b>			<b>72,586.50</b>	<b>0.60</b>
CHILE GOVERNMENT INTERN 1.3 21-36 26/07A	EUR	100,000	72,586.50	0.60
<b>China</b>			<b>20,609.34</b>	<b>0.17</b>
ASIAN INFRA INVEST BK 30.00 23-24 19/07U	TRY	600,000	20,609.34	0.17
<b>Egypt</b>			<b>101,479.38</b>	<b>0.85</b>
EGYPT 5.875 21-31 16/02S	USD	200,000	101,479.38	0.85
<b>Finland</b>			<b>128,459.50</b>	<b>1.07</b>
BALDER FINLAND OYJ 1.375 21-30 24/05A	EUR	100,000	59,922.00	0.50
CASTELLUM HELSINKI 0.875 21-29 17/09A	EUR	100,000	68,537.50	0.57
<b>France</b>			<b>505,779.00</b>	<b>4.21</b>
AIR FRANCE - KLM 3.875 21-26 01/07A	EUR	100,000	93,887.50	0.78
ALTAREA 1.7500 20-30 16/01A	EUR	100,000	69,866.50	0.58
CLARIANE 2.25 21-28 15/10A	EUR	100,000	67,579.00	0.56
ERAMET SA 7.00 23-28 22/05A	EUR	100,000	102,871.50	0.86
MERCIALYS 1.8 18-26 27/02A	EUR	100,000	89,650.50	0.75
MERCIALYS 2.5 22-29 28/02A	EUR	100,000	81,924.00	0.68
<b>Germany</b>			<b>566,940.96</b>	<b>4.72</b>
ACCENTRO REAL ESTATE 5.625 20-26 13/02S	EUR	90,000	54,584.10	0.45
CECONOMY AG 1.75 21-26 24/06A	EUR	100,000	78,551.50	0.65
DEUTSCHE BANK 0.00 97-32 20/01U	ITL	600,000,000	189,419.86	1.58
DIC ASSET AG 2.2500 21-26 22/09A	EUR	100,000	61,657.00	0.51
HAMBURG COMMERCIAL B 0.75 20-23 23/11A	EUR	100,000	98,278.50	0.82
ZF FINANCE GMBH 2.2500 21-28 03/05S	EUR	100,000	84,450.00	0.70
<b>Guernsey</b>			<b>275,250.00</b>	<b>2.29</b>
SUMMIT GERMANY LTD 2.00 18-25 31/01S	EUR	300,000	275,250.00	2.29
<b>Hong Kong</b>			<b>189,944.00</b>	<b>1.58</b>
CNAC (HK) FINBRIDGE 1.125 20-24 22/09A	EUR	200,000	189,944.00	1.58
<b>Iceland</b>			<b>85,316.50</b>	<b>0.71</b>
LANDSBANKINN HF 0.7500 21-26 25/05A	EUR	100,000	85,316.50	0.71
<b>India</b>			<b>150,277.72</b>	<b>1.25</b>
ULTRATECH CEMENT LTD 2.8 21-31 16/02S	USD	200,000	150,277.72	1.25
<b>Ireland</b>			<b>109,115.32</b>	<b>0.91</b>
CBOM FINANCE PLC 3.1 21-26 21/01A	EUR	100,000	27,003.32	0.22
HAMMERSON IRL FIN 1.75 21-27 03/06A	EUR	100,000	82,112.00	0.68
<b>Italy</b>			<b>1,868,793.50</b>	<b>15.56</b>
A2A SPA 1 21-33 02/11A	EUR	100,000	71,640.50	0.60
ANIMA HOLDING SPA 1.5 21-28 22/04A	EUR	100,000	85,291.50	0.71

# ALICANTO SICAV I - Bond Euro

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BANCO BPM 6.00 23-28 14/06A	EUR	150,000	149,185.50	1.24
BUONI POLIENNAL 1.5000 21-45 30/04S	EUR	100,000	61,992.80	0.52
IGD SIIQ 2.125 19-24 28/11A 19-24 28/11A	EUR	100,000	88,294.00	0.74
ILLIMITY BANK SPA 6.625 22-25 09/12A	EUR	100,000	100,652.00	0.84
INTE 4.875 23-30 19/05A	EUR	100,000	100,071.00	0.83
INTESA SANPAOLO 0.75 19-24 04/12A	EUR	300,000	285,537.00	2.38
INTESA SANPAOLO 2.25 21-28 29/03A	AUD	42,000	21,521.48	0.18
INTESA SANPAOLO SPA 5.625 23-33 08/03A	EUR	150,000	149,929.50	1.25
ITALY 0.65 19-27 28/10S	EUR	140,000	133,970.68	1.12
ITALY 1.6 22-30 28/06S	EUR	200,000	192,969.37	1.61
ITALY 1.70 20-51 01/09S	EUR	100,000	60,051.00	0.50
ITALY 21-51 15/05S	EUR	100,000	77,372.17	0.64
ITALY 4 22-35 30/04S	EUR	200,000	197,909.00	1.65
WEBUILD SPA 3.875 22-26 28/07A	EUR	100,000	92,406.00	0.77
<b>Lithuania</b>			<b>84,493.00</b>	<b>0.70</b>
AKROPOLIS GROUP UAB 2.875 21-26 02/06A	EUR	100,000	84,493.00	0.70
<b>Luxembourg</b>			<b>977,710.48</b>	<b>8.14</b>
ACEF HOLDING 1.25 21-30 26/04A	EUR	100,000	76,615.50	0.64
AROUNDTOWN SA 0.3750 21-27 15/04A	EUR	100,000	71,949.00	0.60
BANQUE EUROPEENNE D' 7.5 18-23 30/07A	MXN	1,700,000	90,528.96	0.75
BEI 8.50 14-24 17/09A	ZAR	700,000	33,789.46	0.28
CBRE GI OPEN-ENDED 0.9 21-29 12/10A	EUR	100,000	73,301.00	0.61
CPI PROPERTY GR 1.7500 22-30 14/01A	EUR	100,000	60,670.00	0.51
EIB 4.2 23-28 21/08S	AUD	100,000	59,990.24	0.50
GTC AURORA LUXEMBOURG 2.25 21-26 23/06A	EUR	100,000	76,622.00	0.64
ICBC LUXEMBOURG 0.125 21-24 28/10A28/10A	EUR	100,000	94,724.00	0.79
KERNEL HOLDING SA 6.75 20-27 27/10S	USD	200,000	122,161.32	1.02
LOGICOR FINANCI 2.0000 22-34 17/01A	EUR	100,000	66,599.00	0.55
P3 GROUP SARL 1.6250 22-29 26/01A	EUR	100,000	79,134.00	0.66
SEGRO CAPITAL SARL 0.5 21-31 22/09A2/09A	EUR	100,000	71,626.00	0.60
<b>Mexico</b>			<b>91,511.00</b>	<b>0.76</b>
PEMEX 3.625 18-25 24/11A	EUR	100,000	91,511.00	0.76
<b>Netherlands</b>			<b>547,891.00</b>	<b>4.56</b>
CTP NV 0.875 22-26 20/01A	EUR	100,000	85,422.00	0.71
CTP NV 1.5000 21-31 27/09A	EUR	100,000	69,904.50	0.58
IMPERIAL BRANDS FINA 1.75 21-33 18/03A	EUR	100,000	72,519.50	0.60
NE PROPERTY BV 2.0 22-30 20/01A	EUR	100,000	74,087.50	0.62
SAGAX EURO MTN NL 1.625 22-26 24/02A	EUR	100,000	89,694.00	0.75
VESTEDA FINANCE 0.7500 21-31 18/10A	EUR	100,000	75,802.00	0.63
VIA OUTLETS BV 1.75 21-28 15/11A	EUR	100,000	80,461.50	0.67
<b>Poland</b>			<b>169,694.05</b>	<b>1.41</b>
POLAND 1.25 20-30 25/10A	PLN	500,000	84,119.55	0.70
POLSKI KONCERN NAFTO 1.125 21-28 27/05A	EUR	100,000	85,574.50	0.71
<b>Republic of Serbia</b>			<b>61,583.00</b>	<b>0.51</b>
SERBIA 2.0500 21-36 23/09A	EUR	100,000	61,583.00	0.51
<b>San Marino</b>			<b>99,727.50</b>	<b>0.83</b>
SAN MARINO GOVERNMENT 6.5 23-27 19/01A	EUR	100,000	99,727.50	0.83
<b>South Africa</b>			<b>129,018.38</b>	<b>1.07</b>
SOUTH AFRICA 6.50 10-41 28/02S	ZAR	3,000,000	86,151.52	0.72
SOUTH AFRICA 8.00 13-30 31/01S	ZAR	1,000,000	42,866.86	0.36
<b>Spain</b>			<b>237,712.00</b>	<b>1.98</b>
CELLNEX FINANCE 2.0000 21-32 15/09A	EUR	100,000	78,961.50	0.66
FOOD SERVICE PROJECT 5.5 22-27 21/01S	EUR	100,000	95,671.00	0.80

# ALICANTO SICAV I - Bond Euro

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SPAIN 1 21-42 30/07A	EUR	100,000	63,079.50	0.53
<b>Sweden</b>			<b>65,168.00</b>	<b>0.54</b>
HEIMSTADEN AB 4.375 21-27 06/03S/03S	EUR	100,000	65,168.00	0.54
<b>United Kingdom</b>			<b>430,592.26</b>	<b>3.59</b>
EBRD 0.00 98-28 10/02U	AUD	70,000	34,076.21	0.28
EBRD 6.00 17-23 24/07A	RUB	10,000,000	102,081.19	0.85
EUROPEAN BANK FOR REC 0.00 20-23 05/09U	TRY	270,000	9,208.99	0.08
EUROPEAN BANK FOR RECON 0.0 19-24 18/09U	TRY	900,000	22,801.87	0.19
HITACHI CAPITAL 0.2500 22-25 03/02A	EUR	100,000	93,784.00	0.78
INTERMEDIATE CAPITAL 2.5 22-30 28/01A	EUR	100,000	74,329.00	0.62
MITSUBISHI HC CAP UK 0 21-24 29/10U9/10A	EUR	100,000	94,311.00	0.79
<b>United States of America</b>			<b>448,710.31</b>	<b>3.74</b>
BERKSHIRE HATHAWAY I 0.5 21-41 15/01A	EUR	100,000	57,676.50	0.48
EURONET WORLDWIDE 1.375 19-26 22/05A	EUR	100,000	90,519.50	0.75
FORD MOTOR CREDIT 1.0 23-27 14/05A	EUR	100,000	102,754.50	0.86
INTL FINANCE CORP IFC 0.00 17-27 13/03U	TRY	270,000	7,754.96	0.06
PROLOGIS EURO FINANCE 1.00 21-41 16/02A	EUR	100,000	56,422.50	0.47
SOUTHERN CO 1.875 21-81 15-09A	EUR	100,000	78,322.50	0.65
VIRGINIA ELECTRIC 2.45 20-50 15/12S	USD	100,000	55,259.85	0.46
<b>Bermuda</b>			<b>99,224.00</b>	<b>0.83</b>
ATHORA 6.625 23-28 16/06A	EUR	100,000	99,224.00	0.83
<b>Floating rate notes</b>			<b>3,305,163.45</b>	<b>27.53</b>
<b>Austria</b>			<b>318,376.00</b>	<b>2.65</b>
ERSTE GROUP BANK AG FL.R 20-XX 15/04S	EUR	200,000	155,781.00	1.30
LENZING AG FL.R 20-XX 07/12A	EUR	100,000	88,490.00	0.74
UNIQA INSURANCE GROUP FL.R 21-41 09/12A	EUR	100,000	74,105.00	0.62
<b>Czech Republic</b>			<b>100,092.50</b>	<b>0.83</b>
CESKA SPORITELNA AS FL.R 23-27 29/06A	EUR	100,000	100,092.50	0.83
<b>Denmark</b>			<b>91,362.00</b>	<b>0.76</b>
DANSKE BANK A/S FL.R 22-27 17/02A	EUR	100,000	91,362.00	0.76
<b>France</b>			<b>220,700.50</b>	<b>1.84</b>
BNP PARIBAS SA FL.R 20-27 14/10A	EUR	100,000	87,929.50	0.73
LA BANQUE POSTALE FL.R 21-XX 20/05S	EUR	200,000	132,771.00	1.11
<b>Greece</b>			<b>128,793.83</b>	<b>1.07</b>
HELLENIC REPUBLIC FL.R 12-28 24/02A	EUR	672	691.27	0.01
HELLENIC REPUBLIC FL.R 12-29 24/02A	EUR	51,131	52,526.88	0.44
HELLENIC REPUBLIC FL.R 12-31 24/02A	EUR	15,816	16,332.08	0.14
HELLENIC REPUBLIC FL.R 12-37 24/02A	EUR	19,457	17,794.20	0.15
HELLENIC REPUBLIC FL.R 12-39 24/02A	EUR	46,742	41,449.40	0.35
<b>Ireland</b>			<b>71,309.50</b>	<b>0.59</b>
ZURICH FINANCE FL.R 20-52 17/12A	EUR	100,000	71,309.50	0.59
<b>Italy</b>			<b>1,222,981.85</b>	<b>10.19</b>
BANCA IMI FL.R 99-24 01/02A	EUR	31,000	66,560.12	0.55
BANCA MEDIOLANUM FL.R 22-27 22/01A	EUR	100,000	101,097.50	0.84
CASSA CENTRALE RAIFF FL.R 23-27 16/02A	EUR	100,000	100,202.50	0.83
CREDITO EMILIAN FL.R 23-29 30/05A	EUR	150,000	151,421.25	1.26
CREDITO EMILIANO SPA FL.R 22-28 19/01A	EUR	100,000	88,752.50	0.74
DEXIA CREDIOP STEP-DOWN FL.R 99-24 26/02A	EUR	96,000	185,939.48	1.55
FINECO BANK SPA FL.R 21-27 21/10A	EUR	100,000	87,131.00	0.73
INTESA SANPAOLO FL.R 22-XX 30/09S	EUR	200,000	173,973.00	1.45
MONTE PASCHI FL.R 23-26 02/03A	EUR	100,000	100,211.50	0.83
UNICREDIT SPA FL.R 21-29 05/07A	EUR	200,000	167,693.00	1.40

## ALICANTO SICAV I - Bond Euro

### Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Japan</b>			<b>95,642.00</b>	<b>0.80</b>
RAKUTEN GROUP INC FL.R 21-XX 21/04A	EUR	200,000	95,642.00	0.80
<b>Jersey</b>			<b>18,670.95</b>	<b>0.16</b>
GOLDMAN SACHS FINANCE FL.R 21-31 08/06A	USD	28,000	18,670.95	0.16
<b>Mexico</b>			<b>99,737.50</b>	<b>0.83</b>
PEMEX FL.R 18-23 24/08Q	EUR	100,000	99,737.50	0.83
<b>Netherlands</b>			<b>122,797.43</b>	<b>1.02</b>
ING GROUP NV FL.R 21-99 31/12S	USD	200,000	122,797.43	1.02
<b>Norway</b>			<b>72,793.00</b>	<b>0.61</b>
STOREBRAND LIVSFORSI FL.R 21-51 31/03A	EUR	100,000	72,793.00	0.61
<b>Portugal</b>			<b>157,092.50</b>	<b>1.31</b>
BANCO COMERCIAL PORT FL.R 21-32 17/05A	EUR	100,000	79,793.50	0.66
EDP SA FL.R 21-82 14/03AL.R 21-82 14/03A	EUR	100,000	77,299.00	0.64
<b>Romania</b>			<b>204,770.00</b>	<b>1.71</b>
BANCA COMERCIALA ROM FL.R 23-27 19/05A	EUR	200,000	204,770.00	1.71
<b>Slovenia</b>			<b>96,793.00</b>	<b>0.81</b>
NOVA KREDITNA MARIBOR FL.R 22-25 27/01AA	EUR	100,000	96,793.00	0.81
<b>Spain</b>			<b>99,797.00</b>	<b>0.83</b>
BANCO DE BADELL FL.R 23-29 07/06A	EUR	100,000	99,797.00	0.83
<b>United States of America</b>			<b>183,453.89</b>	<b>1.53</b>
GOLDMAN SACHS GROUP FL.R 15-25 18/09S	EUR	87,000	85,300.89	0.71
GOLDMAN SACHS GRP INCFL.R 15-25 06/07S	EUR	100,000	98,153.00	0.82
<b>Undertakings for Collective Investment</b>			<b>402,150.00</b>	<b>3.35</b>
<b>Shares/Units in investment funds</b>			<b>402,150.00</b>	<b>3.35</b>
<b>Ireland</b>			<b>402,150.00</b>	<b>3.35</b>
ISHARES II PLC - ISHARES J.P. MORGAN USD EM BOND UCITS ETF USD	EUR	3,000	234,450.00	1.95
ISHARES JP MORGAN EM LOC GOVT BD UCITS D	EUR	4,000	167,700.00	1.40
<b>Total securities portfolio</b>			<b>11,707,023.15</b>	<b>97.51</b>

## ALICANTO SICAV I - Bond Euro

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### Geographical breakdown of investments as at 30/06/23

Country	% of securities portfolio
Italy	26.41
Luxembourg	8.35
France	6.20
Netherlands	5.73
United States of America	5.40
Ireland	4.98
Germany	4.84
United Kingdom	3.68
Spain	2.88
Austria	2.72
Guernsey	2.35
Belgium	2.13
Romania	1.75
Mexico	1.63
Hong Kong	1.62
Poland	1.45
British Virgin Islands	1.36
Portugal	1.34
India	1.28
Finland	1.10
Greece	1.10
South Africa	1.10
Egypt	0.87
San Marino	0.85
Bermuda	0.85
Czech Republic	0.85
Slovenia	0.83
Japan	0.82
Denmark	0.78
Iceland	0.73
Lithuania	0.72
Cayman Islands	0.63
Chile	0.62
Norway	0.62
Sweden	0.56
Republic of Serbia	0.53
China	0.18
Jersey	0.16
<b>Total</b>	<b>100.00</b>

# ALICANTO SICAV I - Bond Euro

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## Economic breakdown of investments as at 30/06/23

<b>Sector</b>	<b>% of securities portfolio</b>
Banks and other financial institutions	33.77
Holding and finance companies	19.37
Bonds of States, provinces and municipalities	12.51
Real Estate companies	9.65
Investment funds	4.06
Supranational Organisations	3.25
Utilities	3.19
Chemicals	2.38
Petroleum	2.36
Retail trade and department stores	2.18
Building materials and trade	2.07
Insurance	1.26
Non-ferrous metals	0.88
Foods and non alcoholic drinks	0.82
Transportation	0.80
Miscellaneous services	0.77
Non-Classifiable/Non-Classified Institutions	0.68
<b>Total</b>	<b>100.00</b>

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



# ALICANTO SICAV I - Equity Alpha

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## Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>9,081,734.04</b>
Securities portfolio at market value	8,362,721.68
<i>Cost price</i>	7,439,100.15
Cash at banks and liquidities	645,790.31
Receivable for investments sold	68,735.10
Dividends receivable on securities portfolio	4,486.95
<b>Liabilities</b>	<b>33,497.94</b>
Bank overdrafts	385.06
Management Company fees and Investment management fees payable	20,360.78
Other liabilities	12,752.10
<b>Net asset value</b>	<b>9,048,236.10</b>

# ALICANTO SICAV I - Equity Alpha

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## Statistics

		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>9,048,236.10</b>	<b>9,477,637.85</b>	<b>13,265,965.00</b>
<b>C - EUR - Capitalisation</b>				
Number of shares		10,452.58	12,441.58	9,473.36
Net asset value per share	EUR	92.709	84.076	107.322
<b>P - EUR - Capitalisation</b>				
Number of shares		82,933.13	95,958.50	110,410.50
Net asset value per share	EUR	97.418	87.867	110.943

## ALICANTO SICAV I - Equity Alpha

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### Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
C - EUR - Capitalisation	12,441.58	431.00	2,420.00	10,452.58
P - EUR - Capitalisation	95,958.50	514.00	13,539.36	82,933.13

# ALICANTO SICAV I - Equity Alpha

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (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>7,948,483.38</b>	<b>87.85</b>
<b>Shares</b>			<b>7,948,483.38</b>	<b>87.85</b>
<b>Austria</b>			<b>106,169.60</b>	<b>1.17</b>
DO CO RESTAURANTS	EUR	848	106,169.60	1.17
<b>Belgium</b>			<b>639,162.70</b>	<b>7.06</b>
BARCO - REGISTERED SHS	EUR	4,855	110,888.20	1.23
COLRUYT	EUR	2,110	72,056.50	0.80
DEME GROUP NV	EUR	660	82,500.00	0.91
FAGRON	EUR	7,700	118,734.00	1.31
UCB	EUR	1,100	89,320.00	0.99
X-FAB SILICON F - REGISTERED	EUR	16,700	165,664.00	1.83
<b>Denmark</b>			<b>177,919.14</b>	<b>1.97</b>
NOVO NORDISK	DKK	1,205	177,919.14	1.97
<b>France</b>			<b>689,889.10</b>	<b>7.62</b>
ALTEN SA	EUR	917	132,323.10	1.46
ELIS SA	EUR	10,155	180,759.00	2.00
IPSOS SA	EUR	2,880	146,736.00	1.62
LVMH	EUR	167	144,121.00	1.59
VERALLIA SASU	EUR	2,500	85,950.00	0.95
<b>Germany</b>			<b>713,632.72</b>	<b>7.89</b>
DUERR AG	EUR	3,250	96,330.00	1.06
FUCHS SE	EUR	2,906	105,255.32	1.16
JENOPTIK -REGISTERED SHS	EUR	5,290	166,317.60	1.84
KRONES	EUR	1,490	165,539.00	1.83
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	258	88,648.80	0.98
RHEINMETALL AG	EUR	365	91,542.00	1.01
<b>Greece</b>			<b>88,714.60</b>	<b>0.98</b>
NATL BANK GREECE -REGISTERED SHS	EUR	14,900	88,714.60	0.98
<b>Ireland</b>			<b>372,361.37</b>	<b>4.12</b>
AIB GRP - REGISTERED	EUR	44,850	172,672.50	1.91
DALATA HOTEL GROUP PLC	EUR	23,130	107,207.55	1.18
UNIPHAR - REGISTERED SHS	EUR	31,034	92,481.32	1.02
<b>Italy</b>			<b>1,838,199.06</b>	<b>20.32</b>
ARNOLDO MONDADORI EDITORE SPA	EUR	85,426	171,279.13	1.89
BANCA MEDIOLANUM	EUR	20,750	171,851.50	1.90
BFF BANK S.P.A	EUR	14,040	140,821.20	1.56
ENERGY SPA	EUR	23,500	69,325.00	0.77
INTERCOS SPA	EUR	5,672	87,348.80	0.97
MAIRE TECNIMONT	EUR	26,900	95,226.00	1.05
MONCLER SPA	EUR	1,462	92,603.08	1.02
OVS	EUR	34,500	87,630.00	0.97
PIRELLI & C.SPA	EUR	19,900	90,027.60	0.99
PRYSMIAN SPA	EUR	3,700	141,636.00	1.57
SAIPEM SPA	EUR	132,900	169,447.50	1.87
SALCEF GROUP SPA	EUR	4,182	96,186.00	1.06
SANLORENZO SPA	EUR	3,350	131,990.00	1.46
SESA	EUR	845	96,668.00	1.07
TAMBURI INVESTMENT PARTNERS SPA	EUR	11,000	101,530.00	1.12
UNICREDIT SPA REGS	EUR	4,450	94,629.25	1.05
<b>Netherlands</b>			<b>369,332.07</b>	<b>4.08</b>
CEMENTIR HOLDING N.V	EUR	10,506	77,954.52	0.86

# ALICANTO SICAV I - Equity Alpha

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
HEINEKEN NV	EUR	965	90,883.70	1.00
STELLANTIS --- BEARER AND REGISTERED SHS	EUR	5,665	91,149.85	1.01
STMICROELECTRONICS	EUR	2,400	109,344.00	1.21
<b>Norway</b>			<b>85,853.62</b>	<b>0.95</b>
DNB BK ASA	NOK	5,000	85,853.62	0.95
<b>Portugal</b>			<b>199,731.50</b>	<b>2.21</b>
CORTICEIRA AMORIM SGPS SA	EUR	6,300	60,921.00	0.67
GREENVOLT ER	EUR	22,700	138,810.50	1.53
<b>Spain</b>			<b>808,950.96</b>	<b>8.94</b>
APPLUS SERVICES S.A.	EUR	3,500	34,527.50	0.38
BANCO SABADELL PREFERENTIAL SHARE	EUR	66,000	69,564.00	0.77
CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	3,873	118,591.26	1.31
DISTRIBUCION INTEGRAL HOLDINGS	EUR	4,135	102,051.80	1.13
GRIFOLS SA -A-	EUR	3,850	45,199.00	0.50
INDITEX SHARE FROM SPLIT	EUR	2,540	90,068.40	1.00
INDRA SISTEMAS SA	EUR	7,325	84,823.50	0.94
TUBACEX	EUR	34,000	92,310.00	1.02
UNICAJA BANCO	EUR	70,000	67,410.00	0.75
VIDRALA SA	EUR	1,207	104,405.50	1.15
<b>Sweden</b>			<b>93,848.14</b>	<b>1.04</b>
ASSA ABLOY -B- NEW I	SEK	4,270	93,848.14	1.04
<b>Switzerland</b>			<b>425,604.55</b>	<b>4.70</b>
CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	860	133,619.18	1.48
COCA COLA HBC SA	GBP	5,715	156,169.38	1.73
NESTLE SA PREFERENTIAL SHARE	CHF	1,232	135,815.99	1.50
<b>United Kingdom</b>			<b>1,339,114.25</b>	<b>14.80</b>
ASHTAD TECHNOLOGY HOLDINGS	GBP	9,500	42,288.64	0.47
COMPASS GROUP	GBP	7,100	182,184.93	2.01
CONVATEC GROUP REGD	GBP	40,000	95,647.61	1.06
CVS GROUP PLC	GBP	4,445	102,507.20	1.13
DIPLOMA	GBP	3,995	138,916.04	1.54
GSK REG SHS	GBP	3,950	63,925.42	0.71
HSBC HOLDINGS PLC (USD 0.5)	GBP	13,050	94,542.74	1.04
INCHCAPE	GBP	10,715	97,079.92	1.07
SERCO GROUP	GBP	55,745	101,141.96	1.12
SHELL PLC	EUR	4,300	118,658.50	1.31
TESCO --- REGISTERED SHS	GBP	30,800	89,153.64	0.99
WHITBREAD	GBP	5,400	213,067.65	2.35
<b>Undertakings for Collective Investment</b>			<b>414,238.30</b>	<b>4.58</b>
<b>Shares/Units in investment funds</b>			<b>414,238.30</b>	<b>4.58</b>
<b>Luxembourg</b>			<b>414,238.30</b>	<b>4.58</b>
ALICANTO SICAV I - DISCOVERY OPPORTUNITIES -I- CAP	EUR	4,228	414,238.30	4.58
<b>Total securities portfolio</b>			<b>8,362,721.68</b>	<b>92.42</b>

# ALICANTO SICAV I - Equity Alpha

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## Geographical breakdown of investments as at 30/06/23

<b>Country</b>	<b>% of securities portfolio</b>
Italy	21.98
United Kingdom	16.01
Spain	9.67
Germany	8.54
France	8.25
Belgium	7.64
Switzerland	5.09
Luxembourg	4.95
Ireland	4.45
Netherlands	4.42
Portugal	2.39
Denmark	2.13
Austria	1.27
Sweden	1.12
Greece	1.06
Norway	1.03
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 30/06/23

<b>Sector</b>	<b>% of securities portfolio</b>
Banks and other financial institutions	9.73
Electronics and semiconductors	8.63
Holding and finance companies	7.76
Hotels and restaurants	7.28
Miscellaneous services	6.09
Machine and apparatus construction	5.24
Pharmaceuticals and cosmetics	5.00
Investment funds	4.95
Petroleum	4.70
Internet and Internet services	3.92
Graphic art and publishing	3.80
Healthcare and social services	3.75
Utilities	3.58
Foods and non alcoholic drinks	3.49
Retail trade and department stores	3.01
Transportation	2.73
Tobacco and alcoholic drinks	2.31
Packaging industries	2.28
Chemicals	2.22
Road vehicles	2.18
Textiles and garments	2.16
Building materials and trade	1.66
Coal mining and steel industry	1.10
Insurance	1.06
Electrical engineering and electronics	0.83
Biotechnology	0.54
<b>Total</b>	<b>100.00</b>

# **ALICANTO SICAV I - Absolute Return**

# ALICANTO SICAV I - Absolute Return

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## Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>33,347,220.69</b>
Securities portfolio at market value	30,443,997.36
<i>Cost price</i>	31,666,811.31
Cash at banks and liquidities	2,688,639.66
Net unrealised appreciation on financial futures	10,965.17
Dividends receivable on securities portfolio	7,716.10
Interests receivable on securities portfolio	195,902.40
<b>Liabilities</b>	<b>169,826.28</b>
Bank overdrafts	10,965.17
Management Company fees and Investment management fees payable	82,038.81
Performance fees payable	43,470.52
Other liabilities	33,351.78
<b>Net asset value</b>	<b>33,177,394.41</b>



# ALICANTO SICAV I - Absolute Return

## Statistics

		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>33,177,394.41</b>	<b>30,591,714.33</b>	<b>31,239,385.38</b>
<b>C - EUR - Capitalisation</b>				
Number of shares		92,102.72	92,102.72	78,887.05
Net asset value per share	EUR	102.426	95.965	102.146
<b>I - EUR - Capitalisation</b>				
Number of shares		4,469.06	-	-
Net asset value per share	EUR	100.400	-	-
<b>P - EUR - Capitalisation</b>				
Number of shares		219,160.73	219,155.02	221,284.87
Net asset value per share	EUR	106.292	99.259	104.758

## ALICANTO SICAV I - Absolute Return

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### Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
<b>C - EUR - Capitalisation</b>	92,102.72	0.00	0.00	92,102.72
<b>I - EUR - Capitalisation</b>	0.00	4,469.06	0.00	4,469.06
<b>P - EUR - Capitalisation</b>	219,155.02	20,005.72	20,000.00	219,160.73

# ALICANTO SICAV I - Absolute Return

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (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>29,141,259.84</b>	<b>87.83</b>
<b>Shares</b>			<b>11,799,679.87</b>	<b>35.57</b>
<b>Austria</b>			<b>291,300.00</b>	<b>0.88</b>
OMV AG	EUR	7,500	291,300.00	0.88
<b>Belgium</b>			<b>685,370.00</b>	<b>2.07</b>
MELEXIS NV	EUR	2,200	197,780.00	0.60
SOLVAY	EUR	3,300	337,590.00	1.02
TESSENDERLO CHEMIE NV	EUR	5,000	150,000.00	0.45
<b>Finland</b>			<b>87,880.00</b>	<b>0.26</b>
METSA BOARD CORPORATION -B-	EUR	13,000	87,880.00	0.26
<b>France</b>			<b>1,770,717.57</b>	<b>5.34</b>
AEROPORTS DE PARIS-ADP-	EUR	2,500	328,750.00	0.99
CHRISTIAN DIOR	EUR	300	243,900.00	0.74
ESSO S.A.F.	EUR	2,500	124,700.00	0.38
EUROAPI SASU SHARES	EUR	86	902.57	0.00
IPSOS SA	EUR	3,000	152,850.00	0.46
RENAULT SA	EUR	4,500	173,610.00	0.52
SANOFI	EUR	2,000	196,400.00	0.59
T.F.1 SA	EUR	35,000	220,325.00	0.66
THALES	EUR	2,400	329,280.00	0.99
<b>Germany</b>			<b>857,082.65</b>	<b>2.58</b>
BIKE24 HOLDING AG BEARER SHS	EUR	3,030	9,408.15	0.03
CHERRY AG BEARER SHS	EUR	3,300	12,589.50	0.04
DEUTSCHE TELEKOM AG REG SHS	EUR	15,000	299,640.00	0.90
K+S	EUR	11,000	175,505.00	0.53
LEG IMMOBILIEN - NAMEN AKT	EUR	3,500	184,240.00	0.56
MUTARES SE CO	EUR	7,000	175,700.00	0.53
<b>Greece</b>			<b>116,000.00</b>	<b>0.35</b>
MOTOR OIL HELLAS CORINTH REFIN.REG SHS	EUR	5,000	116,000.00	0.35
<b>Guernsey</b>			<b>52,642.04</b>	<b>0.16</b>
PEEL HUNT LIMITED	GBP	43,859	52,642.04	0.16
<b>Italy</b>			<b>5,060,201.43</b>	<b>15.25</b>
ASSICURAZIONI GENERALI SPA	EUR	20,000	372,400.00	1.12
BFF BANK S.P.A	EUR	52,291	524,478.73	1.58
BREMBO SPA	EUR	25,000	339,500.00	1.02
ENEL SPA	EUR	60,000	370,080.00	1.12
ENI SPA	EUR	85,000	1,120,470.00	3.38
INTESA SANPAOLO	EUR	270,000	648,000.00	1.95
LEONARDO SPA	EUR	50,000	519,750.00	1.57
PHILOGEN --- REGISTERED SHS	EUR	13,275	216,382.50	0.65
SARAS RAFFINERIE SARDE SPA	EUR	300,000	340,650.00	1.03
TECHNOPR PREFERENTIAL SHARE	EUR	3,355	24,290.20	0.07
UNICREDIT SPA REGS	EUR	20,000	425,300.00	1.28
UNIPOLSAI AZ. POST RAGGRUPPAMENTO	EUR	70,000	158,900.00	0.48
<b>Luxembourg</b>			<b>272,714.14</b>	<b>0.82</b>
APERAM PREFERENTIAL SHARE	EUR	5,000	142,900.00	0.43
B M EUROPEAN VALUE RETAIL	GBP	20,000	129,814.14	0.39
<b>Netherlands</b>			<b>978,907.19</b>	<b>2.95</b>
AEGON NV	EUR	513	2,375.19	0.01
ARISTON HOLDING N.V.	EUR	9,400	90,992.00	0.27
ASR NEDERLAND NV	EUR	7,500	309,300.00	0.93

# ALICANTO SICAV I - Absolute Return

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
KONINKLIJKE AHOLD DELHAIZE NV	EUR	10,000	312,600.00	0.94
OCI REG.SHS	EUR	12,000	263,640.00	0.79
<b>Norway</b>			<b>8,815.56</b>	<b>0.03</b>
VAR ENERGI ASA	NOK	3,530	8,815.56	0.03
<b>Portugal</b>			<b>140,223.07</b>	<b>0.42</b>
GREENVOLT ER	EUR	22,931	140,223.07	0.42
<b>Russia</b>			-	<b>0.00</b>
GAZPROM ADR REPR. 2 SHS	EUR	42,100	-	0.00
MMC NORILSK NICADR REPR SHS	USD	5,000	-	0.00
<b>Spain</b>			<b>390,255.00</b>	<b>1.18</b>
CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	4,250	130,135.00	0.39
TELEFONICA SA	EUR	70,000	260,120.00	0.78
<b>Switzerland</b>			<b>138,312.59</b>	<b>0.42</b>
NOVARTIS AG PREFERENTIAL SHARE	CHF	1,500	138,312.59	0.42
<b>United Kingdom</b>			<b>331,448.80</b>	<b>1.00</b>
MOTORK PLC	EUR	18,128	40,969.28	0.12
RIO TINTO PLC	GBP	5,000	290,479.52	0.88
<b>United States of America</b>			<b>617,809.83</b>	<b>1.86</b>
DAVITA	USD	1,000	92,089.83	0.28
FLOW TRADERS --- REGISTERED SHS	EUR	26,000	525,720.00	1.58
<b>Bonds</b>			<b>10,037,285.48</b>	<b>30.25</b>
<b>Australia</b>			<b>454,740.70</b>	<b>1.37</b>
AUSTRALIA 2.75 17-29 21/11S	AUD	800,000	454,740.70	1.37
<b>Austria</b>			<b>85,041.50</b>	<b>0.26</b>
UNIQA INSURANCE GROU 1.375 20-30 09/07A	EUR	100,000	85,041.50	0.26
<b>Belgium</b>			<b>278,112.00</b>	<b>0.84</b>
VGP SA 1.5 21-29 08/04A	EUR	400,000	278,112.00	0.84
<b>Egypt</b>			<b>279,390.00</b>	<b>0.84</b>
EGYPT 6.375 19-31 11/04A	EUR	500,000	279,390.00	0.84
<b>France</b>			<b>603,954.50</b>	<b>1.82</b>
AEROPORTS DE PARIS A 1.5 20-32 02/07A	EUR	100,000	82,270.50	0.25
AEROPORTS DE PARIS A 1 20-29 02/07A	EUR	100,000	86,806.50	0.26
COFIROUTE SA 1 20-31 19/05A	EUR	100,000	82,390.50	0.25
ILIAD SA 2.375 20-26 17/06A	EUR	200,000	185,484.00	0.56
LA MONDIALE SOCIETE 2.125 20-31 23/06A	EUR	100,000	79,619.00	0.24
THALES SA 1 20-28 14/05A	EUR	100,000	87,384.00	0.26
<b>Germany</b>			<b>365,563.50</b>	<b>1.10</b>
DEUTSCHE POST AG 0.375 20-26 20/05A	EUR	100,000	92,410.50	0.28
DEUTSCHE POST AG 0.75 20-29 20/05A	EUR	100,000	87,485.00	0.26
EVONIK INDUSTRIES AG 0.625 20-25 18/05A	EUR	200,000	185,668.00	0.56
<b>Italy</b>			<b>4,052,354.46</b>	<b>12.21</b>
ASSICURAZ GENERALI 1.713 21-32 30/06A	EUR	100,000	76,655.50	0.23
FERRARI N.V. 1.5 20-25 27/05A	EUR	100,000	95,471.00	0.29
INFRASTRUTTURE 1.7500 21-31 19/04A	EUR	400,000	338,672.00	1.02
IREN SPA 1.000 20-30 01/07A	EUR	100,000	80,392.50	0.24
ITALGAS S.P.A. 0.25 20-25 24/06A	EUR	200,000	185,134.00	0.56
ITALY 1.40 20-25 26/05S	EUR	127,000	126,029.76	0.38
ITALY 2.35 04-35 15/09S	EUR	400,000	617,446.50	1.86
ITALY 2.55 09-41 15/09S	EUR	1,000,000	1,471,872.19	4.44
ITALY 21-51 15/05S	EUR	600,000	464,233.01	1.40

# ALICANTO SICAV I - Absolute Return

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NEXI SPA 2.125 21-29 30/04S/04S	EUR	400,000	334,124.00	1.01
TERNA S.P.A. 0.75 20-32 24/07A	EUR	100,000	76,779.00	0.23
UNIPOL GRUPPO S.P.A. 3.25 20-30 23/09A	EUR	200,000	185,545.00	0.56
<b>Luxembourg</b>			<b>1,197,896.45</b>	<b>3.61</b>
BANQUE EUROPEAN DINV 4.25 20-24 19/06A	MXN	24,000,000	1,197,896.45	3.61
<b>Mexico</b>			<b>279,257.56</b>	<b>0.84</b>
PETROLEOS MEXICANOS 6.70 22-32 16/02S	USD	400,000	279,257.56	0.84
<b>Netherlands</b>			<b>463,671.50</b>	<b>1.40</b>
SAIPEM FIN INTL BV 3.125 21-28 31/03A	EUR	200,000	180,314.00	0.54
SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	200,000	199,612.00	0.60
STELLANTIS 0.75 21-29 18/01A	EUR	100,000	83,745.50	0.25
<b>South Africa</b>			<b>1,163,508.62</b>	<b>3.51</b>
SOUTH AFRICA 10.50 98-26 21/12S	ZAR	15,000,000	755,583.96	2.28
SOUTH AFRICA 8.25 14-32 31/03S	ZAR	10,000,000	407,924.66	1.23
<b>Turkey</b>			<b>813,794.69</b>	<b>2.45</b>
TURKEY 7.375 05-25 05/02S	USD	900,000	813,794.69	2.45
<b>Floating rate notes</b>			<b>6,149,670.49</b>	<b>18.54</b>
<b>Austria</b>			<b>176,980.00</b>	<b>0.53</b>
LENZING AG FL.R 20-XX 07/12A	EUR	200,000	176,980.00	0.53
<b>Belgium</b>			<b>519,222.00</b>	<b>1.56</b>
KBC GROUP NV FL.R 18-XX XX/XXS	EUR	600,000	519,222.00	1.56
<b>France</b>			<b>170,926.00</b>	<b>0.52</b>
BNP PARIBAS FL.R 20-29 17/04A	EUR	200,000	170,926.00	0.52
<b>Germany</b>			<b>219,003.50</b>	<b>0.66</b>
DEUTSCHE BANK A FL.R 21-49 31/12A	EUR	200,000	142,476.00	0.43
MUENCHENER RUECK FL.R 20-41 26/05A	EUR	100,000	76,527.50	0.23
<b>Italy</b>			<b>2,241,130.43</b>	<b>6.75</b>
BANCA MPS SPA FL.R 18-28 18/01A	EUR	600,000	506,655.00	1.53
INTESA SAN PAOLO FL.R 17-XX 16/05S	EUR	400,000	390,076.00	1.18
INTESA SANPAOLO SPA FL.R 20-XX 20/06S	EUR	400,000	378,128.00	1.14
INTESA SANPAOLO SP FL.R 15-49 17/03S	USD	800,000	688,901.93	2.08
UNICREDIT SPA FL.R 20-27 22/07A	EUR	300,000	277,369.50	0.84
<b>Luxembourg</b>			<b>79,736.00</b>	<b>0.24</b>
HELVETIA EUROPE FL.R 20-41 30/06A	EUR	100,000	79,736.00	0.24
<b>Netherlands</b>			<b>683,779.00</b>	<b>2.06</b>
ABN AMRO BANK FL.R 17-49 01/12S	EUR	600,000	508,704.00	1.53
RABOBANK FL.R 20-XX 29/06S	EUR	200,000	175,075.00	0.53
<b>Spain</b>			<b>1,148,117.00</b>	<b>3.46</b>
BANCO BILBAO VI FL.R 18-XX 24/03Q	EUR	200,000	198,487.00	0.60
BANCO SANTANDER SA FL.R 17-XX 29/03Q	EUR	400,000	384,652.00	1.16
BBVA FL.R 20-XX 15/10Q	EUR	600,000	564,978.00	1.70
<b>United Kingdom</b>			<b>910,776.56</b>	<b>2.75</b>
BARCLAYS PERP FL.R 18-XX XX.XX/Q	USD	400,000	358,364.81	1.08
LLOYDS BANKING GROUP FL.R 17-24 21/06Q	EUR	550,000	552,411.75	1.67
<b>Convertible bonds</b>			<b>1,154,624.00</b>	<b>3.48</b>
<b>Austria</b>			<b>317,146.00</b>	<b>0.96</b>
RAIFFEISEN BANK FL.R 20-XX 15/06S	EUR	400,000	317,146.00	0.96

## ALICANTO SICAV I - Absolute Return

### Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Italy</b>			<b>837,478.00</b>	<b>2.52</b>
BANCO BPM S.P.A. FL.R 20-XX XX/XXS	EUR	800,000	759,624.00	2.29
DIASORIN SPA CV FL.R 21-28 05/05U	EUR	100,000	77,854.00	0.23
<b>Undertakings for Collective Investment</b>			<b>1,302,737.52</b>	<b>3.93</b>
<b>Shares/Units in investment funds</b>			<b>1,302,737.52</b>	<b>3.93</b>
<b>Luxembourg</b>			<b>1,302,737.52</b>	<b>3.93</b>
ALICANTO SICAV I - DISCOVERY OPPORTUNITIES -I- CAP	EUR	13,297	1,302,737.52	3.93
MUL-LYXOR MSCI RUSSIA UCITS ETF	EUR	7,000	-	0.00
<b>Total securities portfolio</b>			<b>30,443,997.36</b>	<b>91.76</b>

# ALICANTO SICAV I - Absolute Return

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## Geographical breakdown of investments as at 30/06/23

Country	% of securities portfolio
Italy	40.05
Luxembourg	9.37
France	8.36
Netherlands	6.99
Spain	5.05
Belgium	4.87
Germany	4.74
United Kingdom	4.08
South Africa	3.82
Austria	2.86
Turkey	2.67
United States of America	2.03
Australia	1.49
Egypt	0.92
Mexico	0.92
Portugal	0.46
Switzerland	0.45
Greece	0.38
Finland	0.29
Guernsey	0.17
Norway	0.03
Russia	-
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 30/06/23

Sector	% of securities portfolio
Banks and other financial institutions	27.89
Bonds of States, provinces and municipalities	17.71
Petroleum	8.10
Holding and finance companies	6.18
Insurance	4.42
Investment funds	4.28
Chemicals	4.24
Supranational Organisations	3.93
Aeronautic and astronautic industry	3.08
Communications	2.95
Utilities	2.62
Transportation	2.50
Road vehicles	2.30
Real Estate companies	1.52
Graphic art and publishing	1.23
Retail trade and department stores	1.03
Non-ferrous metals	0.95
Textiles and garments	0.80
Internet and Internet services	0.74
Electronics and semiconductors	0.73
Biotechnology	0.71
Pharmaceuticals and cosmetics	0.71
Miscellaneous services	0.58
Coal mining and steel industry	0.47
Paper and forest products	0.29
Office supplies and computing	0.04
<b>Total</b>	<b>100.00</b>

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



# ALICANTO SICAV I - Discovery Opportunities

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## Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>5,518,226.50</b>
Securities portfolio at market value	4,777,646.68
<i>Cost price</i>	4,624,882.66
Cash at banks and liquidities	728,700.84
Dividends receivable on securities portfolio	433.64
Interests receivable on securities portfolio	11,445.34
<b>Liabilities</b>	<b>73,792.10</b>
Net unrealised depreciation on financial futures	44,710.00
Management Company fees and Investment management fees payable	16,966.40
Other liabilities	12,115.70
<b>Net asset value</b>	<b>5,444,434.40</b>

# ALICANTO SICAV I - Discovery Opportunities

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## Statistics

		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>5,444,434.40</b>	<b>23,002,606.42</b>	<b>24,575,396.89</b>
<b>C - EUR - Capitalisation</b>				
Number of shares		15,587.02	16,586.24	11,604.57
Net asset value per share	EUR	92.514	91.925	101.695
<b>I - EUR - Capitalisation</b>				
Number of shares		33,231.63	42,084.63	42,017.63
Net asset value per share	EUR	98.312	97.426	107.200
<b>P - EUR - Capitalisation</b>				
Number of shares		7,336.10	175,276.17	173,704.07
Net asset value per share	EUR	100.237	99.145	108.754

## ALICANTO SICAV I - Discovery Opportunities

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### Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
C - EUR - Capitalisation	16,586.24	0.00	999.22	15,587.02
I - EUR - Capitalisation	42,084.63	258.00	9,111.00	33,231.63
P - EUR - Capitalisation	175,276.17	0.00	167,940.07	7,336.10

# ALICANTO SICAV I - Discovery Opportunities

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (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>4,777,646.68</b>	<b>87.75</b>
<b>Shares</b>			<b>2,501,956.51</b>	<b>45.95</b>
<b>Belgium</b>			<b>31,253.49</b>	<b>0.57</b>
ANHEUSER-BUSCH INBEV	EUR	603	31,253.49	0.57
<b>Finland</b>			<b>30,180.73</b>	<b>0.55</b>
KONE OYJ -B-	EUR	631	30,180.73	0.55
<b>France</b>			<b>643,465.50</b>	<b>11.82</b>
AIR LIQUIDE SA	EUR	236	38,751.20	0.71
AXA SA	EUR	1,979	53,482.48	0.98
BNP PARIBAS SA	EUR	1,050	60,606.00	1.11
DANONE SA	EUR	192	10,778.88	0.20
ESSILORLUXOTTICA SA	EUR	257	44,358.20	0.81
HERMES INTERNATIONAL SA	EUR	27	53,730.00	0.99
KERING	EUR	131	66,233.60	1.22
L'OREAL SA	EUR	132	56,377.20	1.04
LVMH	EUR	71	61,273.00	1.13
PERNOD RICARD SA	EUR	132	26,716.80	0.49
SAFRAN SA	EUR	232	33,282.72	0.61
SANOFI	EUR	56	5,499.20	0.10
SCHNEIDER ELECTRIC SE	EUR	423	70,412.58	1.29
TOTALENERGIES SE	EUR	586	30,794.30	0.57
VINCI SA	EUR	293	31,169.34	0.57
<b>Germany</b>			<b>916,219.89</b>	<b>16.83</b>
ADIDAS AG NAMEN AKT	EUR	840	149,335.20	2.74
ALLIANZ SE PREFERENTIAL SHARE	EUR	230	49,036.00	0.90
BASF SE PREFERENTIAL SHARE	EUR	1,498	66,616.06	1.22
BAYER AG REG SHS	EUR	410	20,774.70	0.38
BMW AG	EUR	461	51,871.72	0.95
DEUTSCHE BOERSE AG REG SHS	EUR	65	10,991.50	0.20
DEUTSCHE POST AG REG SHS	EUR	1,383	61,861.59	1.14
DEUTSCHE TELEKOM AG REG SHS	EUR	845	16,879.72	0.31
INFINEON TECHNOLOGIES REG SHS	EUR	3,012	113,808.42	2.09
MERCEDES-BENZ GROUP	EUR	671	49,432.57	0.91
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	125	42,950.00	0.79
SAP AG	EUR	390	48,804.60	0.90
SIEMENS AG PREFERENTIAL SHARE	EUR	338	51,558.52	0.95
VOLKSWAGEN AG VORZ.AKT	EUR	576	70,813.44	1.30
VONOVIA SE	EUR	6,230	111,485.85	2.05
<b>Ireland</b>			<b>85,327.25</b>	<b>1.57</b>
CFD FLUTTER ENTERTAINMENT PLC	EUR	203	37,402.75	0.69
CRH PLC	EUR	949	47,924.50	0.88
<b>Italy</b>			<b>177,375.37</b>	<b>3.26</b>
ENEL SPA	EUR	6,244	38,512.99	0.71
ENI SPA	EUR	2,462	32,454.08	0.60
INTESA SANPAOLO	EUR	18,996	45,590.40	0.84
UNICREDIT SPA REGS	EUR	2,860	60,817.90	1.12
<b>Netherlands</b>			<b>435,792.18</b>	<b>8.00</b>
ADYEN	EUR	44	69,775.20	1.28
AIRBUS SE	EUR	294	38,913.84	0.71
ASML HOLDING NV	EUR	111	73,593.00	1.35
ING GROUP NV	EUR	4,506	55,595.03	1.02
KONINKLIJKE AHOLD DELHAIZE NV	EUR	551	17,224.26	0.32

# ALICANTO SICAV I - Discovery Opportunities

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PROSUS N.V. (ZAR)	EUR	895	60,063.45	1.10
ROYAL PHILIPS NV	EUR	4,159	82,381.47	1.51
STELLANTIS --- BEARER AND REGISTERED SHS	EUR	2,377	38,245.93	0.70
<b>Spain</b>			<b>182,342.10</b>	<b>3.35</b>
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	9,141	64,279.51	1.18
BANCO SANTANDER SA REG SHS	EUR	20,163	68,251.76	1.25
IBERDROLA SA	EUR	465	5,556.75	0.10
INDITEX SHARE FROM SPLIT	EUR	1,248	44,254.08	0.81
<b>Bonds</b>			<b>2,275,690.17</b>	<b>41.80</b>
<b>France</b>			<b>531,465.57</b>	<b>9.76</b>
FRANCE 0 22-32 25/05A	EUR	229,000	178,135.67	3.27
FRANCE 2 21-32 25/11A	EUR	189,000	175,263.48	3.22
FRANCE GOVERNMENT BO 3.0 23-33 25/05A	EUR	177,000	178,066.42	3.27
<b>Germany</b>			<b>530,778.95</b>	<b>9.75</b>
GERMANY 0.00 21-28 15/11A	EUR	152,000	133,256.88	2.45
GERMANY 0.25 18-28 15/08A	EUR	149,000	133,016.77	2.44
GERMANY 0.25 19-29 15/02A	EUR	150,000	132,773.25	2.44
GERMANY 2.2 23-28 13/04A	EUR	134,000	131,732.05	2.42
<b>Italy</b>			<b>1,213,445.65</b>	<b>22.29</b>
ITALY 0.95 21-32 01/06S	EUR	184,000	143,740.80	2.64
ITALY 2.45 16-33 01/09S	EUR	306,000	267,101.28	4.91
ITALY 2.50 22-32 01/12S	EUR	302,000	268,651.65	4.93
ITALY 4.4 22-33 01/05S	EUR	258,000	266,937.12	4.90
ITALY BUONI POLIENNA 4.35 23-33 01/11S	EUR	260,000	267,014.80	4.90
<b>Total securities portfolio</b>			<b>4,777,646.68</b>	<b>87.75</b>

# ALICANTO SICAV I - Discovery Opportunities

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## Geographical breakdown of investments as at 30/06/23

<b>Country</b>	<b>% of securities portfolio</b>
Germany	30.29
Italy	29.11
France	24.59
Netherlands	9.12
Spain	3.82
Ireland	1.79
Belgium	0.65
Finland	0.63
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 30/06/23

<b>Sector</b>	<b>% of securities portfolio</b>
Bonds of States, provinces and municipalities	47.63
Banks and other financial institutions	8.89
Electronics and semiconductors	5.65
Road vehicles	4.40
Textiles and garments	4.25
Insurance	3.05
Retail trade and department stores	2.67
Chemicals	2.64
Electrical engineering and electronics	2.55
Real Estate companies	2.33
Internet and Internet services	2.28
Pharmaceuticals and cosmetics	2.11
Building materials and trade	1.66
Petroleum	1.33
Transportation	1.30
Miscellaneous services	1.28
Tobacco and alcoholic drinks	1.21
Holding and finance companies	1.04
Utilities	0.92
Aeronautic and astronautic industry	0.82
Hotels and restaurants	0.78
Machine and apparatus construction	0.63
Communications	0.35
Foods and non alcoholic drinks	0.23
<b>Total</b>	<b>100.00</b>

# **ALICANTO SICAV I**

## **Notes to the financial statements**

# ALICANTO SICAV I

## Notes to the financial statements

### 1 - General information

ALICANTO SICAV I (the "Company") is an investment company organised under the laws of the Grand Duchy of Luxembourg as a "Société d'Investissement à Capital Variable" (SICAV) and qualifies as an undertaking for collective investment pursuant to Part I of the Luxembourg law of December 17, 2010, as amended, relating to undertakings for collective investment in transferable securities (the "Law of 2010").

The Company was incorporated for an unlimited period of time on July 4, 2016 and is governed by the law of August 10, 1915 on commercial companies, as amended, and by the Law of 2010. The registered office of the Company is established at 5, Allée Scheffer, 2520 Luxembourg.

The Company is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B 207600. The Articles of incorporation were published in the *Recueil Electronique des Sociétés et Associations* on July 19, 2016.

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

As at June 30, 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 - 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 June 30, 2023, the exchange rates used were the following:

1 EUR = 1.639 AUD	1 EUR = 0.97605 CHF	1 EUR = 7.44595 DKK
1 EUR = 0.85815 GBP	1 EUR = 8.5497 HKD	1 EUR = 1,936.27 ITL
1 EUR = 18.7112 MXN	1 EUR = 11.6885 NOK	1 EUR = 1.7808 NZD
1 EUR = 4.43265 PLN	1 EUR = 97.64455 RUB	1 EUR = 11.78425 SEK
1 EUR = 28.4424 TRY	1 EUR = 1.091 USD	1 EUR = 20.61035 ZAR

### 3 - 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 30/06/2023 (in Sub-Fund currency)	Average NAV of the Share Class (in Sub-Fund currency)	% in the Share Class average NAV
ALICANTO SICAV I - Absolute Return	C - EUR - Capitalisation	LU1443143281	EUR	6,437.22	8,947,679.59	0.07
	I - EUR - Capitalisation	LU1443143364	EUR	152.33	274,201.31	0.06
	P - EUR - Capitalisation	LU1443143109	EUR	36,880.97	21,775,565.13	0.17

The performance amounts of the above-table are those accrued from 1 January 2023 to 30 June 2023 and are not necessarily indicative of future amounts paid for the whole year.



# ALICANTO SICAV I

## Notes to the financial statements

### 4 - 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.

### 5 - 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	187,625.83
In % of gross revenue	100%
<i>Expenditure component of the fund</i>	1,189,700.90

(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 2023.