

ALICANTO SICAV I



Investment Company with Variable Capital (SICAV)

**Semi-annual report , including Unaudited Financial Statements
as at 30/06/24**

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 Information Documents (KIDs) and the latest available annual report including audited financial statements and unaudited semi-annual report of the Company if published thereafter.

ALICANTO SICAV I

Organisation and administration

Registered Office:	5, Allée Scheffer L-2520 Luxembourg Grand-Duchy of Luxembourg
Board of Directors: Class A Director:	Angelo Rusconi Alicanto Capital SGR S.p.A. General Director Via Agnello, 5 I-20121 Milano Italy
Class B Directors:	Stefano Giovannetti Independent director Attorney at law Carat & Partners 16 Avenue Marie-Thérèse, L-2132 Luxembourg Grand Duchy of Luxembourg Antonello Senes Independent Director Attorney at law Just Lex 26, Côte d'Eisch L-1450 Luxembourg Grand-Duchy of Luxembourg
Management Company:	Alicanto Capital SGR S.p.A Via Agnello, 5 I-20121 Milano Italy
Depository and Principal Paying Agent, Domiciliary Agent, Transfer and Registrar Agent:	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand-Duchy of Luxembourg
Administrative Agent:	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand-Duchy of Luxembourg
Investment Manager:	Alicanto Capital SGR S.p.A. Via Agnello, 5 I-20121 Milano Italy
Cabinet de Révision Agréé:	PricewaterhouseCoopers, Société coopérative (since 18/04/24) 2, Rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Grand-Duchy of Luxembourg Deloitte Audit (until 17/04/24) <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 30/06/24

Expressed in EUR

Assets	63,664,588.21
Securities portfolio at market value	57,572,816.97
<i>Cost price</i>	<i>55,688,160.31</i>
Cash at banks and liquidities	5,194,277.93
Receivable for investments sold	354,384.03
Net unrealised appreciation on financial futures	138,680.69
Dividends receivable on securities portfolio	21,945.31
Interests receivable on securities portfolio	382,483.28
Liabilities	1,154,451.10
Bank overdrafts	138,680.69
Payable on investments purchased	343,955.77
Payable on redemptions	87,678.32
Net unrealised depreciation on financial futures	6,020.00
Management Company fees and Investment management fees payable	146,610.32
Performance fees payable	345,186.06
Dividends payable on securities portfolio	3,100.00
Other liabilities	83,219.94
Net asset value	62,510,137.11

ALICANTO SICAV I - Bond Euro

ALICANTO SICAV I - Bond Euro

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	12,099,063.81
Securities portfolio at market value	11,344,646.87
<i>Cost price</i>	12,217,590.67
Cash at banks and liquidities	419,172.41
Receivable for investments sold	206,916.61
Interests receivable on securities portfolio	128,327.92
Liabilities	344,307.25
Payable on investments purchased	199,581.00
Payable on redemptions	75,210.84
Net unrealised depreciation on financial futures	6,020.00
Management Company fees and Investment management fees payable	20,785.59
Performance fees payable	22,376.82
Dividends payable on securities portfolio	3,100.00
Other liabilities	17,233.00
Net asset value	11,754,756.56

ALICANTO SICAV I - Bond Euro

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	11,754,756.56	11,953,835.80	13,416,812.86
C - EUR - Capitalisation				
Number of shares		5,350.00	5,450.00	5,600.00
Net asset value per share	EUR	102.256	98.380	90.561
I - EUR - Capitalisation				
Number of shares		49,613.04	56,144.14	70,848.19
Net asset value per share	EUR	106.132	101.825	93.439
P - EUR - Capitalisation				
Number of shares		56,520.70	56,520.70	67,955.85
Net asset value per share	EUR	105.132	100.862	92.555

ALICANTO SICAV I - Bond Euro

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
C - EUR - Capitalisation	5,450.00	0.00	100.00	5,350.00
I - EUR - Capitalisation	56,144.14	11.00	6,542.10	49,613.04
P - EUR - Capitalisation	56,520.70	0.00	0.00	56,520.70

ALICANTO SICAV I - Bond Euro

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			10,339,800.87	87.96
Bonds			6,900,412.15	58.70
Belgium				
VGP SA 1.5 21-29 08/04A	EUR	100,000	85,701.00	0.73
Bermuda				
ATHORA 6.625 23-28 16/06A	EUR	100,000	105,737.50	0.90
British Virgin Islands				
FORTUNE STAR BVI LTD 3.95 21-26 02/10S	EUR	100,000	90,232.50	0.77
Cayman Islands				
CK HUTCHINSON E 1.0000 21-33 02/11A	EUR	100,000	77,852.50	0.66
Chile				
CHILE 1.3 21-36 26/07A	EUR	100,000	75,493.50	0.64
China				
ASIAN INFRA INVEST BK 30.00 23-24 19/07U	TRY	600,000	16,795.80	0.14
ASIAN INFRA INVEST BK 35.00 23-24 19/07A	TRY	260,000	7,300.33	0.06
ASIAN INFRASTRUCTURE 35.0 24-25 24/01U	TRY	280,000	7,327.14	0.06
Egypt				
EGYPT 5.875 21-31 16/02S	USD	200,000	144,804.29	1.23
France				
ALTAREA 1.7500 20-30 16/01A	EUR	100,000	83,489.50	0.71
CLARIANE 2.25 21-28 15/10A	EUR	100,000	77,781.00	0.66
Germany				
ACCENTRO REAL ESTATE 5.625 20-26 13/02S	EUR	90,000	36,474.03	0.31
BRANICKS GRO 2.250 21-26 22/09A	EUR	100,000	40,559.50	0.35
DEUTSCHE BANK 0.00 97-32 20/01U	ITL	600,000,000	219,223.56	1.86
ZF FINANCE GMBH 2.25 21-28 03/05A	EUR	100,000	92,069.50	0.78
Greece				
HELLENIC REPUBLIC GO 4.125 24-54 15/06A	EUR	100,000	96,223.00	0.82
Guernsey				
SUMMIT GERMANY LTD 2.00 18-25 31/01S	EUR	300,000	289,375.50	2.46
Iceland				
LANDSBANKINN HF 0.7500 21-26 25/05A	EUR	100,000	93,746.00	0.80
Ireland				
CBOM FINANCE PLC 3.1 21-26 21/01A	EUR	100,000	-	0.00
HAMMERSON IRL FIN 1.75 21-27 03/06A	EUR	100,000	92,828.00	0.79
Italy				
A2A SPA 1 21-33 02/11A	EUR	100,000	76,406.00	0.65
ALPERIA SPA 4.75 24-29 05/06S	EUR	100,000	101,022.00	0.86
BANCO BPM SPA 6 23-28 14/06A	EUR	150,000	157,473.00	1.34
BUONI POLIENNAL 1.50 21-45 30/04S	EUR	100,000	61,206.92	0.52
ERG 4.125 24-30 03/07A	EUR	100,000	99,838.50	0.85
IMMOBILIARE GRANDE D 5.50 23-27 17/05A	EUR	70,968	71,988.82	0.61
INTESA SANPAOLO 0.75 19-24 04/12A	EUR	200,000	197,460.00	1.68
INTESA SANPAOLO 2.25 21-28 29/03A	AUD	42,000	22,352.28	0.19
INTESA SANPAOLO 5.625 23-33 08/03A	EUR	150,000	164,147.25	1.40
INTESA SANPAOLO SPA 3.625 24-30 16/10A	EUR	100,000	98,768.00	0.84
ITALY 1.60 22-30 28/06S	EUR	200,000	190,168.00	1.62
ITALY 1.70 20-51 01/09S	EUR	100,000	58,368.50	0.50
ITALY 21-51 15/05S	EUR	100,000	72,375.87	0.62

ALICANTO SICAV I - Bond Euro

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ITALY 4 22-35 30/04S	EUR	400,000	398,300.00	3.39
LEASYS SPA 3.875 24-28 01/03A	EUR	100,000	99,670.50	0.85
MAIRE S.P.A 6.50 23-28 05/10S	EUR	50,000	52,666.25	0.45
WEBUILD SPA 3.875 22-26 28/07A	EUR	100,000	98,785.50	0.84
Lithuania			94,598.50	0.80
AKROPOLIS GROUP UAB 2.875 21-26 02/06A	EUR	100,000	94,598.50	0.80
Luxembourg			824,501.48	7.01
ACEF HOLDING 1.25 21-30 26/04A	EUR	100,000	85,056.00	0.72
AROUNDTOWN SA 0.3750 21-27 15/04A	EUR	100,000	86,844.50	0.74
BEI 0,05 21-51 27/01A	EUR	100,000	43,564.50	0.37
BEI 2.875 18-25 13/06S	USD	100,000	91,348.26	0.78
BEI 8.50 14-24 17/09A	ZAR	700,000	35,739.43	0.30
CBRE GI OPEN-ENDED 0.9 21-29 12/10A	EUR	100,000	84,575.00	0.72
EIB 4.2 23-28 21/08S	AUD	100,000	61,462.79	0.52
GTC AURORA LUXEMBOURG 2.25 21-26 23/06A	EUR	100,000	88,283.00	0.75
LOGICOR FINANCING 2.00 22-34 17/01A	EUR	100,000	79,198.00	0.67
P3 GROUP SARL 1.6250 22-29 26/01A	EUR	100,000	88,782.00	0.76
SEGRO CAPITAL SARL 0.5 21-31 22/09A2/09A	EUR	100,000	79,648.00	0.68
Mexico			63,664.57	0.54
PEMEX 6.5 11-41 02/06S	USD	100,000	63,664.57	0.54
Netherlands			633,018.50	5.39
CTP NV 0.875 22-26 20/01A	EUR	100,000	95,339.50	0.81
CTP NV 1.50 21-31 27/09A	EUR	100,000	81,938.50	0.70
NE PROPERTY BV 2.0 22-30 20/01A	EUR	100,000	86,804.50	0.74
PLUXEE NV 3.5 24-28 04/09A	EUR	100,000	99,044.00	0.84
SAIPEM FINANCE INTERN 4.875 24-30 30/05A	EUR	100,000	99,954.00	0.85
VESTEDA FINANCE 0.7500 21-31 18/10A	EUR	100,000	80,548.50	0.69
VIA OUTLETS BV 1.75 21-28 15/11A	EUR	100,000	89,389.50	0.76
Poland			180,681.33	1.54
ORLEN SPOLKA AKCYJNA 1.125 21-28 27/05A	EUR	100,000	90,476.50	0.77
POLAND 1.25 20-30 25/10A	PLN	500,000	90,204.83	0.77
South Africa			156,311.22	1.33
SOUTH AFRICA 6.50 10-41 28/02S	ZAR	3,500,000	109,431.66	0.93
SOUTH AFRICA 8.00 13-30 31/01S	ZAR	1,000,000	46,879.56	0.40
Spain			164,490.50	1.40
FOOD SERVICE PROJECT 5.5 22-27 21/01S	EUR	100,000	100,381.50	0.85
SPAIN 1 21-42 30/07A	EUR	100,000	64,109.00	0.55
Turkey			100,147.50	0.85
TURKEY GOV INTL BOND 5.875 24-3021/05U	EUR	100,000	100,147.50	0.85
United Kingdom			375,046.41	3.19
BANQUE EUROPEENNE PO 1.5 20-25 13/02S	USD	130,000	118,497.41	1.01
EBRD 0.00 98-28 10/02U	AUD	70,000	36,488.29	0.31
EUROPEAN BANK FOR RECON 0.0 19-24 18/09U	TRY	900,000	23,330.21	0.20
HITACHI CAPITAL 0.2500 22-25 03/02A	EUR	100,000	97,994.50	0.83
MITSUBISHI HC CAP UK 0 21-24 29/10U9/10A	EUR	100,000	98,736.00	0.84
United States of America			460,771.60	3.92
BERKSHIRE HATHAWAY I 0.5 21-41 15/01A	EUR	100,000	60,470.50	0.51
EURONET WORLDWIDE 1.375 19-26 22/05A	EUR	100,000	95,265.50	0.81
INTER-AM.DEV.BK 155 7.50 07-24 05/12A	MXN	1,800,000	90,334.10	0.77
IWG US FINANCE 6.5 24-30 28/06A	EUR	100,000	100,006.50	0.85
PROLOGIS EURO FINANCE 1.00 21-41 16/02A	EUR	100,000	62,249.00	0.53
VIRGINIA ELECTRIC 2.45 20-50 15/12S	USD	100,000	52,446.00	0.45

ALICANTO SICAV I - Bond Euro

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Venezuela			93,169.00	0.79
ANDEAN DEV CORP 0.625 19-26 20/11A	EUR	100,000	93,169.00	0.79
Floating rate notes			3,439,388.72	29.26
Austria			179,624.71	1.53
LENZING AG FL.R 20-XX 07/12A	EUR	100,000	94,963.71	0.81
UNIQA INSURANCE GROUP FL.R 21-41 09/12A	EUR	100,000	84,661.00	0.72
Belgium			104,462.50	0.89
CRELAN FL.R 24-32 23/01A	EUR	100,000	104,462.50	0.89
CRELAN FL.R 24-35 30/04A	EUR	-	-	0.00
Czech Republic			188,754.50	1.61
CESKA SPORITELNA FLR 21-28 13/09A	EUR	100,000	88,691.00	0.75
RAIFFEISENBANK FL.R 4.959 24-30 05/06A	EUR	100,000	100,063.50	0.85
Denmark			197,552.50	1.68
DANSKE BANK AS FL.R 22-27 17/02A	EUR	100,000	96,103.00	0.82
SAXO BANK A S E FL.R 24-28 25/03A	EUR	100,000	101,449.50	0.86
France			92,526.00	0.79
BNP PARIBAS SA FL.R 20-27 14/10A	EUR	100,000	92,526.00	0.79
Greece			244,338.83	2.08
GREECE FL.R 12-28 24/02A	EUR	22,216	23,009.11	0.20
GREECE FL.R 12-29 24/02A	EUR	8,657	9,049.69	0.08
GREECE FL.R 12-31 24/02A	EUR	15,816	16,026.04	0.14
GREECE FL.R 12-34 24/02A	EUR	50,000	50,196.50	0.43
GREECE FL.R 12-35 24/02A	EUR	22,450	22,672.48	0.19
GREECE FL.R 12-37 24/02A	EUR	19,457	18,986.34	0.16
GREECE FL.R 12-39 24/02A	EUR	76,742	75,088.97	0.64
GREECE FL.R 12-40 24/02A	EUR	30,000	29,309.70	0.25
Ireland			80,534.50	0.69
ZURICH FINANCE FL.R 20-52 17/12A	EUR	100,000	80,534.50	0.69
Italy			1,070,131.25	9.10
BANCA MEDIOLANUM FL.R 22-27 22/01A	EUR	100,000	101,716.50	0.87
BANCO BPM SPA FL.R 24-30 17/01A	EUR	150,000	153,422.25	1.31
BPER BANCA FL.R 24-30 20/02A	EUR	100,000	100,663.50	0.86
CASSA CENTRALE RAIFF FL.R 23-27 16/02A	EUR	-	-	0.00
CREDITO EMILIANO FL.R 23-29 30/05A	EUR	150,000	157,711.50	1.34
CREDITO EMILIANO SPA FL.R 22-28 19/01A	EUR	100,000	93,537.00	0.80
INTESA SANPAOLO FL.R 22-XX 30/09S	EUR	200,000	195,740.00	1.67
UNICREDIT SPA FL.R 21-29 05/07A	EUR	300,000	267,340.50	2.27
Jersey			32,386.29	0.28
GOLDMAN SACHS FINANCE FL.R 20-30 22/12A	USD	18,000	12,596.22	0.11
GOLDMAN SACHS FINANCE FL.R 21-31 08/06A	USD	28,000	19,790.07	0.17
Luxembourg			95,507.50	0.81
BEI FIXED AND ZERO FL.R 99-29 22/01A	EUR	50,000	95,507.50	0.81
Netherlands			165,313.36	1.41
BNP PARIBAS ISS FL.R 15-25 22/09Q	USD	22,000	19,691.71	0.17
ING GROUP NV FL.R 21-99 31/12S	USD	200,000	145,621.65	1.24
Norway			81,595.50	0.69
STOREBRAND LIVSFORSI FL.R 21-51 31/03A	EUR	100,000	81,595.50	0.69
Poland			102,044.00	0.87
BANK POLSKA KA OPIE FL.R 23-27 23/11A	EUR	100,000	102,044.00	0.87

ALICANTO SICAV I - Bond Euro

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Portugal			183,726.50	1.56
BC PORTUGUES FL.R 21-32 17/05A	EUR	100,000	96,746.50	0.82
EDP SA FL.R 21-82 14/03A	EUR	100,000	86,980.00	0.74
Romania			210,113.00	1.79
BANCA COMERCIALA ROM FL.R 23-27 19/05A	EUR	200,000	210,113.00	1.79
Slovakia			102,810.50	0.87
SLOVENSKA SPORITELNA FL.R 23-28 04/10A	EUR	100,000	102,810.50	0.87
Spain			104,443.50	0.89
BANCO DE BADELL FL.R 23-29 07/06A	EUR	100,000	104,443.50	0.89
United Kingdom			101,006.00	0.86
NATWEST GROUP PLC FL.R 22-28 06/09A	EUR	100,000	101,006.00	0.86
United States of America			102,517.78	0.87
GOLDMAN SACHS GROUP FL.R 15-25 06/07S	EUR	100,000	99,543.00	0.85
GOLDMAN SACHS GROUP FL.R 15-25 18/09S	EUR	3,000	2,974.78	0.03
Other transferable securities			600,706.00	5.11
Bonds			401,478.00	3.42
Czech Republic			100,500.50	0.85
EPH FINANCING INTL 5.875 24-29 30/11A	EUR	100,000	100,500.50	0.85
Italy			100,517.00	0.86
ILLIMITY BANK SPA 5.75 24-27 31/05A	EUR	100,000	100,517.00	0.86
Luxembourg			101,314.50	0.86
CBRE GI OPENENDED FU 4.75 24-34 27/03A	EUR	100,000	101,314.50	0.86
Spain			99,146.00	0.84
BBVA 3.5 24-31 26/03A	EUR	100,000	99,146.00	0.84
Floating rate notes			199,228.00	1.69
Czech Republic			99,713.00	0.85
CESKA SPORITELNA AS FL.R 24-31 03/07A	EUR	100,000	99,713.00	0.85
Italy			99,515.00	0.85
BANCA POPOLARE DI S FL.R 24-30 04/06A	EUR	100,000	99,515.00	0.85
Undertakings for Collective Investment			404,140.00	3.44
Shares/Units in investment funds			404,140.00	3.44
Ireland			404,140.00	3.44
ISHARES II PLC - ISHARES J.P. MORGAN USD EM BOND UCITS ETF USD	EUR	3,000	242,220.00	2.06
ISHARES JP MORGAN EM LOC GOVT BD UCITS D	EUR	4,000	161,920.00	1.38
Total securities portfolio			11,344,646.87	96.51

ALICANTO SICAV I - Bond Euro

Geographical breakdown of investments as at 30/06/24

Country	% of securities portfolio
Italy	29.01
Luxembourg	9.00
Netherlands	7.04
Ireland	5.09
United States of America	4.96
United Kingdom	4.20
Czech Republic	3.43
Germany	3.42
Spain	3.24
Greece	3.00
Guernsey	2.55
Poland	2.49
France	2.24
Romania	1.85
Denmark	1.74
Belgium	1.68
Portugal	1.62
Austria	1.58
South Africa	1.38
Egypt	1.28
Bermuda	0.93
Slovakia	0.91
Turkey	0.88
Iceland	0.83
Lithuania	0.83
Venezuela	0.82
British Virgin Islands	0.79
Norway	0.72
Cayman Islands	0.69
Chile	0.67
Mexico	0.56
Jersey	0.29
China	0.28
Total	100.00

Economic breakdown of investments as at 30/06/24

Sector	% of securities portfolio
Banks and other financial institutions	35.71
Bonds of States, provinces and municipalities	15.44
Holding and finance companies	14.60
Real Estate companies	9.07
Supranational Organisations	6.35
Investment funds	5.20
Petroleum	2.24
Utilities	1.90
Miscellaneous services	1.71
Insurance	1.47
Chemicals	1.30
Electrical engineering and electronics	0.89
Foods and non alcoholic drinks	0.89
Transportation	0.88
Building materials and trade	0.87
Retail trade and department stores	0.79
Healthcare and social services	0.69
Total	100.00

ALICANTO SICAV I - Equity Alpha

ALICANTO SICAV I - Equity Alpha

Statement of net assets as at 30/06/24

Expressed in EUR

Assets	10,608,212.67
Securities portfolio at market value	9,473,438.79
<i>Cost price</i>	8,012,329.51
Cash at banks and liquidities	975,900.63
Receivable for investments sold	147,467.42
Dividends receivable on securities portfolio	9,460.30
Interests receivable on securities portfolio	1,945.53
Liabilities	189,744.17
Payable on investments purchased	144,374.77
Payable on redemptions	6,585.28
Management Company fees and Investment management fees payable	23,563.25
Other liabilities	15,220.87
Net asset value	10,418,468.50

ALICANTO SICAV I - Equity Alpha

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	10,418,468.50	9,524,861.87	9,477,637.85
C - EUR - Capitalisation				
Number of shares		14,070.59	12,671.59	12,441.58
Net asset value per share	EUR	102.647	94.962	84.076
P - EUR - Capitalisation				
Number of shares		82,301.98	82,933.13	95,958.50
Net asset value per share	EUR	109.039	100.340	87.867

ALICANTO SICAV I - Equity Alpha

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
C - EUR - Capitalisation	12,671.59	1,823.00	424.00	14,070.59
P - EUR - Capitalisation	82,933.13	0.00	631.16	82,301.98

ALICANTO SICAV I - Equity Alpha

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			9,197,903.52	88.28
Shares			9,197,903.52	88.28
Austria				
DO CO RESTAURANTS	EUR	1,300	215,800.00	2.07
Belgium				
DEME GROUP NV	EUR	940	152,468.00	1.46
FAGRON	EUR	8,300	151,226.00	1.45
UCB	EUR	760	105,412.00	1.01
Canada				
LUNDIN MINING (SEK)	SEK	4,117	43,237.57	0.42
Denmark				
DANSKE BANK	DKK	3,830	106,567.93	1.02
NOVO NORDISK - BEARER AND/OR REGISTERED	DKK	1,000	134,845.02	1.29
Finland				
HUHTAMAKI OYJ	EUR	3,400	127,364.00	1.22
STORA ENSO -R-	EUR	5,500	70,152.50	0.67
France				
ELIS SA	EUR	8,500	171,870.00	1.65
LVMH	EUR	175	124,880.00	1.20
RENAULT SA	EUR	2,530	121,035.20	1.16
Germany				
JENOPTIK - REG SHS	EUR	5,700	154,014.00	1.48
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	270	126,090.00	1.21
RHEINMETALL AG	EUR	365	173,630.50	1.67
Ireland				
AIB GRP - REGISTERED	EUR	27,150	134,012.40	1.29
DALATA HOTEL GROUP PLC	EUR	26,370	104,952.60	1.01
GLANBIA PLC	EUR	7,000	127,400.00	1.22
Italy				
ARNOLDO MONDADORI EDITORE SPA	EUR	75,000	183,000.00	1.76
BANCA MEDIOLANUM	EUR	25,000	257,750.00	2.47
BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	24,000	105,240.00	1.01
BFF BANK S.P.A	EUR	12,000	106,440.00	1.02
BRUNELLO CUCINELLI	EUR	1,600	149,600.00	1.44
LEONARDO SPA	EUR	7,300	158,264.00	1.52
MAIRE	EUR	36,000	278,640.00	2.67
MONCLER SPA	EUR	2,760	157,485.60	1.51
POSTE ITALIANE SPA	EUR	4,200	49,959.00	0.48
PRYSMIAN SPA	EUR	5,000	289,100.00	2.77
SALCEF GROUP SPA	EUR	5,182	132,400.10	1.27
SARAS RAFFINERIE SARDE SPA	EUR	65,000	105,235.00	1.01
TAMBURI INVESTMENT PARTNERS SPA	EUR	16,200	151,632.00	1.46
TECHNOGYM SPA (ITA)	EUR	11,500	110,630.00	1.06
UNICREDIT SPA REGS	EUR	3,000	103,815.00	1.00
Jersey				
BREEDON GROUP PLC	GBP	36,500	166,603.76	1.60
CENTAMIN	GBP	100,000	142,595.98	1.37
Luxembourg				
D'AMICO INTL --- BEARER SHS	EUR	23,600	174,168.00	1.67

ALICANTO SICAV I - Equity Alpha

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Netherlands			499,475.92	4.79
CEMENTIR HOLDING N.V	EUR	14,006	130,535.92	1.25
FUGRO - BEARER AND - REG SHS	EUR	3,300	74,448.00	0.71
OCI REG.SHS	EUR	4,400	100,276.00	0.96
REDCARE PHARMACY N.V.	EUR	1,250	142,500.00	1.37
STELLANTIS NV-BEARER AND REGISTERED SHS	EUR	2,800	51,716.00	0.50
Norway			160,329.49	1.54
AKER SOLUTIONS ASA - REG SHS	NOK	20,000	77,465.71	0.74
PHOTOCURE	NOK	16,000	82,863.78	0.80
Portugal			256,102.00	2.46
CTT-CORREIOS DE PORTUGAL S.A.	EUR	23,000	96,370.00	0.92
GALP ENERGIA,SA REG.SHS -B-	EUR	8,100	159,732.00	1.53
Spain			1,128,201.00	10.83
ATRY'S HEALTH S.A	EUR	28,000	99,120.00	0.95
BANCO SABADELL PREFERENTIAL SHARE	EUR	50,000	90,025.00	0.86
BANKINTER SA - REG SHS	EUR	17,000	129,642.00	1.24
CONSTR AUXIL FERROC	EUR	4,500	157,950.00	1.52
DISTRIBUCION INTEGRAL HOLDINGS	EUR	5,800	153,236.00	1.47
GRUPO EMPRESARIAL ENCE SA	EUR	30,000	102,660.00	0.99
INDRA SISTEMAS SA	EUR	5,300	102,343.00	0.98
SACYR SA	EUR	47,500	156,465.00	1.50
VIDRALA SA	EUR	1,300	136,760.00	1.31
Sweden			234,095.15	2.25
ALIMAK GROUP AB	SEK	12,500	126,651.98	1.22
BIOVITRUM AB	SEK	4,300	107,443.17	1.03
Switzerland			236,755.14	2.27
COCA COLA HBC SA	GBP	3,250	103,420.42	0.99
NESTLE SA PREFERENTIAL SHARE	CHF	1,400	133,334.72	1.28
United Kingdom			1,515,428.66	14.55
CFD DARKTRACE	GBP	20,100	136,694.70	1.31
COMPASS GROUP PLC	GBP	4,900	124,833.40	1.20
CRANSWICK	GBP	2,000	104,853.45	1.01
GSK REG SHS	GBP	3,950	71,257.00	0.68
HILTON FOOD GRP	GBP	8,000	84,826.33	0.81
JET2 PLC	GBP	8,000	123,512.41	1.19
MARKS AND SPENCER GROUP PLC	GBP	45,000	152,061.10	1.46
PREMIER FOODS PLC	GBP	55,000	103,013.50	0.99
SHELL PLC	EUR	3,800	127,661.00	1.23
TESCO --- REGISTERED SHS	GBP	31,600	114,048.48	1.09
TRAINLINE - REGISTERED SHS	GBP	43,406	160,958.26	1.54
VISTRY GROUP PLC	GBP	7,000	97,670.58	0.94
WHITBREAD	GBP	3,250	114,038.45	1.09
Money market instruments			275,535.27	2.64
Treasury market			275,535.27	2.64
Italy			275,535.27	2.64
ITALY ZCP 310724	EUR	120,000	118,526.85	1.14
ITALY ZCP 141124	EUR	160,000	157,008.42	1.51
Total securities portfolio			9,473,438.79	90.93

ALICANTO SICAV I - Equity Alpha

Geographical breakdown of investments as at 30/06/24

Country	% of securities portfolio
Italy	27.60
United Kingdom	16.00
Spain	11.91
Netherlands	5.27
Germany	4.79
France	4.41
Belgium	4.32
Ireland	3.87
Jersey	3.26
Portugal	2.70
Denmark	2.55
Switzerland	2.50
Sweden	2.47
Austria	2.28
Finland	2.08
Luxembourg	1.84
Norway	1.69
Canada	0.46
Total	100.00

Economic breakdown of investments as at 30/06/24

Sector	% of securities portfolio
Banks and other financial institutions	9.49
Foods and non alcoholic drinks	6.93
Hotels and restaurants	5.91
Building materials and trade	5.82
Transportation	5.56
Pharmaceuticals and cosmetics	5.30
Petroleum	4.93
Electronics and semiconductors	4.68
Machine and apparatus construction	4.61
Holding and finance companies	4.52
Internet and Internet services	4.22
Chemicals	4.00
Road vehicles	3.66
Textiles and garments	3.24
Miscellaneous services	3.13
Bonds of States, provinces and municipalities	2.91
Retail trade and department stores	2.81
Healthcare and social services	2.64
Miscellaneous consumer goods	2.51
Graphic art and publishing	1.93
Insurance	1.86
Paper and forest products	1.82
Aeronautic and astronautic industry	1.67
Tobacco and alcoholic drinks	1.62
Coal mining and steel industry	1.51
Packaging industries	1.44
Utilities	0.82
Non-ferrous metals	0.46
Total	100.00

ALICANTO SICAV I - Absolute Return

ALICANTO SICAV I - Absolute Return

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	40,957,311.73
Securities portfolio at market value	36,754,731.31
<i>Cost price</i>	<i>35,458,240.13</i>
Cash at banks and liquidities	3,799,204.89
Net unrealised appreciation on financial futures	138,680.69
Dividends receivable on securities portfolio	12,485.01
Interests receivable on securities portfolio	252,209.83
Liabilities	620,399.68
Bank overdrafts	138,680.69
Payable on redemptions	5,882.20
Management Company fees and Investment management fees payable	102,261.48
Performance fees payable	322,809.24
Other liabilities	50,766.07
Net asset value	40,336,912.05

ALICANTO SICAV I - Absolute Return

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	40,336,912.05	35,882,103.72	30,591,714.33
C - EUR - Capitalisation				
Number of shares		105,260.12	96,927.15	92,102.72
Net asset value per share	EUR	113.633	107.672	95.965
I - EUR - Capitalisation				
Number of shares		12,838.44	6,683.95	-
Net asset value per share	EUR	113.353	106.450	-
P - EUR - Capitalisation				
Number of shares		223,687.86	219,160.73	219,155.02
Net asset value per share	EUR	120.349	112.859	99.259

ALICANTO SICAV I - Absolute Return

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
C - EUR - Capitalisation	96,927.15	8,332.97	0.00	105,260.12
I - EUR - Capitalisation	6,683.95	8,230.12	2,075.62	12,838.44
P - EUR - Capitalisation	219,160.73	13,366.28	8,839.15	223,687.86

ALICANTO SICAV I - Absolute Return

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			36,558,711.31	90.63
Shares			16,124,181.09	39.97
Austria				
OMV AG	EUR	7,500	304,950.00	0.76
Belgium				
MELEXIS NV	EUR	2,200	176,880.00	0.44
TESSENDERLO CHEMIE NV	EUR	5,000	118,250.00	0.29
Bermuda				
FLOW TRADERS --- REGISTERED SHS	EUR	39,000	720,720.00	1.79
Finland				
METSA BOARD CORPORATION -B-	EUR	13,000	95,290.00	0.24
France				
ERAMET SA	EUR	1,620	152,523.00	0.38
ESSO S.A.F.	EUR	2,500	411,000.00	1.02
ETABLISSEMENTS MAUREL ET PROM SA	EUR	76,000	458,660.00	1.14
EURAZEO	EUR	5,200	386,620.00	0.96
IPSOS SA	EUR	3,000	176,700.00	0.44
ORANGE	EUR	15,000	140,310.00	0.35
RENAULT SA	EUR	9,500	454,480.00	1.13
SANOFI	EUR	4,093	368,124.42	0.91
T.F.1 SA	EUR	40,848	297,781.92	0.74
TRIGANO	EUR	1,300	142,220.00	0.35
Germany				
BAYER AG REG SHS	EUR	29,527	778,922.26	1.93
BIKE24 HOLDING AG BEARER SHS	EUR	3,030	3,878.40	0.01
DEUTSCHE TELEKOM AG REG SHS	EUR	15,481	363,493.88	0.90
MUTARES SE CO	EUR	13,000	421,200.00	1.04
PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	EUR	5,530	233,421.30	0.58
Greece				
AEGEAN AIRLINES SHS	EUR	15,000	175,200.00	0.43
MOTOR OIL HELLAS CORINTH REFIN - REG SHS	EUR	5,000	117,200.00	0.29
Guernsey				
PEEL HUNT LIMITED	GBP	43,859	66,731.27	0.17
Italy				
ASSICURAZIONI GENERALI SPA	EUR	20,000	465,800.00	1.15
BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	88,000	385,880.00	0.96
BUZZI SPA	EUR	3,800	142,804.00	0.35
ENEL SPA - AZ NOM	EUR	65,665	426,428.51	1.06
ENI SPA	EUR	66,537	955,072.10	2.37
INTESA SANPAOLO SPA - AZ NOM	EUR	253,818	881,002.28	2.18
LEONARDO SPA	EUR	20,000	433,600.00	1.07
PHILOGEN --- REGISTERED SHS	EUR	13,275	270,810.00	0.67
UNICREDIT SPA REGS	EUR	22,348	773,352.54	1.92
Luxembourg				
APERAM PREFERENTIAL SHARE	EUR	5,000	120,700.00	0.30
Marshall Islands				
DANAOS CORP	USD	4,200	361,942.62	0.90
Netherlands				
ABN AMRO GROUP DEP RECEIPT	EUR	30,000	460,500.00	1.14
ASR NEDERLAND NV - REG SHS	EUR	7,500	333,825.00	0.83

ALICANTO SICAV I - Absolute Return

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BREMBO --- REGISTERED SHS	EUR	25,000	256,350.00	0.64
BRUNEL INTERNATIONAL N.V	EUR	15,000	150,000.00	0.37
FUGRO - BEARER AND - REG SHS	EUR	18,000	406,080.00	1.01
KONINKLIJKE AHOLD DELHAIZE NV	EUR	10,334	285,115.06	0.71
STELLANTIS NV-BEARER AND REGISTERED SHS	EUR	27,910	515,497.70	1.28
Norway			11,668.19	0.03
VAR ENERGI ASA	NOK	3,530	11,668.19	0.03
Portugal			703,505.92	1.74
GALP ENERGIA,SA REG.SHS -B-	EUR	26,000	512,720.00	1.27
GREENVOLT ER	EUR	22,931	190,785.92	0.47
Russia			-	0.00
GAZPROM ADR REPR. 2 SHS	EUR	42,100	-	0.00
MMC NORILSK NICADR REPR SHS	USD	5,000	-	0.00
Spain			654,416.00	1.62
REPSOL SA	EUR	25,600	377,216.00	0.94
TELEFONICA SA	EUR	70,000	277,200.00	0.69
Switzerland			149,789.73	0.37
NOVARTIS AG PREFERENTIAL SHARE	CHF	1,500	149,789.73	0.37
United Kingdom			415,484.99	1.03
MOTORK PLC	EUR	18,128	108,768.00	0.27
RIO TINTO PLC	GBP	5,000	306,716.99	0.76
Bonds			12,767,913.31	31.65
Australia			466,423.23	1.16
AUSTRALIA 2.75 17-29 21/11S	AUD	800,000	466,423.23	1.16
Austria			88,617.00	0.22
UNIQA INSURANCE GRP 1.375 20-30 09/07A	EUR	100,000	88,617.00	0.22
Belgium			342,804.00	0.85
VGP SA 1.5 21-29 08/04A	EUR	400,000	342,804.00	0.85
Egypt			397,707.50	0.99
EGYPT 6.375 19-31 11/04A	EUR	500,000	397,707.50	0.99
France			843,923.15	2.09
AEROPORTS DE PARIS A 1.5 20-32 02/07A	EUR	100,000	85,651.00	0.21
AEROPORTS DE PARIS A 1 20-29 02/07A	EUR	100,000	89,701.50	0.22
COFIROUTE SA 1 20-31 19/05A	EUR	100,000	84,595.00	0.21
FRANCE 1.75 13-24 25/11A	EUR	215,000	213,432.65	0.53
ILIAD SA 2.375 20-26 17/06A	EUR	200,000	193,288.00	0.48
LA MONDIALE SOCIETE 2.125 20-31 23/06A	EUR	100,000	86,159.00	0.21
THALES SA 1 20-28 14/05A	EUR	100,000	91,096.00	0.23
Germany			1,225,818.82	3.04
DEUTSCHE BANK AG 6 20-XX 30/04A	USD	400,000	356,254.73	0.88
DEUTSCHE POST AG 0.375 20-26 20/05A	EUR	100,000	94,922.50	0.24
DEUTSCHE POST AG 0.75 20-29 20/05A	EUR	100,000	91,507.50	0.23
EVONIK INDUSTRIES AG 0.625 20-25 18/05A	EUR	200,000	192,739.00	0.48
GERMANY 0.00 21-28 15/11A	EUR	138,000	124,126.17	0.31
GERMANY 0.25 18-28 15/08A	EUR	135,000	123,474.37	0.31
GERMANY 0.25 19-29 15/02A	EUR	136,000	123,218.72	0.31
GERMANY 2.2 23-28 13/04A	EUR	121,000	119,575.83	0.30
Italy			5,273,291.25	13.07
ASSICURAZ GENERALI 1.713 21-32 30/06A	EUR	100,000	82,891.00	0.21
FERRARI N.V.1.5 20-25 27/05A	EUR	100,000	98,046.00	0.24
INFRASTRUTTURE 1.7500 21-31 19/04A	EUR	400,000	355,042.00	0.88

ALICANTO SICAV I - Absolute Return

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
IREN SPA 1.000 20-30 01/07A	EUR	100,000	84,754.50	0.21
ITALGAS S.P.A. 0.25 20-25 24/06A	EUR	200,000	193,246.00	0.48
ITALY 1.40 20-25 26/05S	EUR	127,000	125,507.95	0.31
ITALY 2.35 04-35 15/09S	EUR	1,000,000	1,540,431.56	3.82
ITALY 2.50 14-24 01/12S	EUR	310,000	308,524.40	0.76
ITALY 2.55 09-41 15/09S	EUR	1,000,000	1,408,922.62	3.49
ITALY 21-51 15/05S	EUR	600,000	434,255.22	1.08
NEXI SPA 2.125 21-29 30/04S/04S	EUR	400,000	362,424.00	0.90
TERNA SPA 0.75 20-32 24/07A	EUR	100,000	79,957.00	0.20
UNIPOL GRUPPO S.P.A. 3.25 20-30 23/09A	EUR	200,000	199,289.00	0.49
Mexico			507,658.03	1.26
PETROLEOS MEXICANOS 6.70 22-32 16/02S	USD	650,000	507,658.03	1.26
Netherlands			281,018.00	0.70
SAIPEM FIN INTL BV 3.125 21-28 31/03A	EUR	200,000	192,994.00	0.48
STELLANTIS 0.75 21-29 18/01A	EUR	100,000	88,024.00	0.22
South Africa			1,335,297.63	3.31
SOUTH AFRICA 10.50 98-26 21/12S	ZAR	15,000,000	795,584.85	1.97
SOUTH AFRICA 8.00 13-30 31/01S	ZAR	2,000,000	93,759.12	0.23
SOUTH AFRICA 8.25 14-32 31/03S	ZAR	10,000,000	445,953.66	1.11
Turkey			844,169.35	2.09
TURKEY 7.375 05-25 05/02S	USD	900,000	844,169.35	2.09
United States of America			1,161,185.35	2.88
INTL BK FOR RECON DEV 4.25 21-26 22/01A	MXN	25,000,000	1,161,185.35	2.88
Floating rate notes			6,787,226.41	16.83
Austria			560,125.43	1.39
LENZING AG FL.R 20-XX 07/12A	EUR	200,000	189,927.43	0.47
RAIFFEISEN BANK FL.R 20-XX 15/06S	EUR	400,000	370,198.00	0.92
Belgium			795,307.00	1.97
KBC GROUPE SA FL.R 18-XX 24/04S	EUR	600,000	582,897.00	1.45
KBC GROUPE SA FL.R 23-49 31/12S	EUR	200,000	212,410.00	0.53
France			180,918.00	0.45
BNP PARIBAS FL.R 20-29 17/04A	EUR	200,000	180,918.00	0.45
Germany			978,213.50	2.43
DEUTSCHE BANK AG FL.R 21-49 31/12A	EUR	1,000,000	894,585.00	2.22
MUENCHENER RUECK FL.R 20-41 26/05A	EUR	100,000	83,628.50	0.21
Italy			2,460,970.98	6.10
BANCA MPS SPA FL.R 18-28 18/01A	EUR	600,000	633,876.00	1.57
INTESA SANPAOLO FL.R 15-49 17/03S	USD	800,000	745,867.98	1.85
INTESA SANPAOLO FL.R 20-XX 31/12S	EUR	400,000	391,298.00	0.97
INTESA SANPAOLO SPA FL.R 20-XX 20/06S	EUR	400,000	399,694.00	0.99
UNICREDIT SPA FL.R 20-27 22/07A	EUR	300,000	290,235.00	0.72
Luxembourg			87,873.50	0.22
HELVETIA EUROPE FL.R 20-41 30/06A	EUR	100,000	87,873.50	0.22
Netherlands			752,380.00	1.87
ABN AMRO BANK FL.R 17-49 01/12S	EUR	600,000	562,059.00	1.39
RABOBANK FL.R 20-XX 29/06S	EUR	200,000	190,321.00	0.47
Spain			971,438.00	2.41
BANCO DE SABADELL FL.R 21-99 31/12Q	EUR	400,000	373,598.00	0.93
BBVA SA FL.R 20-XX 15/01Q	EUR	600,000	597,840.00	1.48
Convertible bonds			879,390.50	2.18

ALICANTO SICAV I - Absolute Return

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Italy			879,390.50	2.18
BANCO BPM SPA CV FL.R 20-XX 21/01S	EUR	800,000	795,952.00	1.97
DIASORIN SPA CV 0.00 21-28 05/05U	EUR	100,000	83,438.50	0.21
Money market instruments			196,020.00	0.49
Treasury market			196,020.00	0.49
Italy			196,020.00	0.49
ITALY ZCP 141124	EUR	200,000	196,020.00	0.49
Undertakings for Collective Investment			-	0.00
Shares/Units in investment funds			-	0.00
Luxembourg			-	0.00
MUL-LYXOR MSCI RUSSIA UCITS ETF	EUR	7,000	-	0.00
Total securities portfolio			36,754,731.31	91.12

ALICANTO SICAV I - Absolute Return

Geographical breakdown of investments as at 30/06/24

Country	% of securities portfolio
Italy	36.85
France	10.92
Germany	10.90
Netherlands	9.36
Spain	4.42
Belgium	3.90
South Africa	3.63
United States of America	3.16
Austria	2.59
Turkey	2.30
Bermuda	1.96
Portugal	1.91
Mexico	1.38
Australia	1.27
United Kingdom	1.13
Egypt	1.08
Marshall Islands	0.99
Greece	0.80
Luxembourg	0.57
Switzerland	0.41
Finland	0.26
Guernsey	0.18
Norway	0.03
Russia	-
Total	100.00

Economic breakdown of investments as at 30/06/24

Sector	% of securities portfolio
Banks and other financial institutions	27.42
Bonds of States, provinces and municipalities	21.11
Petroleum	11.58
Road vehicles	4.49
Holding and finance companies	3.89
Insurance	3.65
Chemicals	3.48
Supranational Organisations	3.16
Communications	3.09
Miscellaneous services	2.61
Transportation	2.20
Utilities	2.13
Aeronautic and astronautic industry	1.90
Pharmaceuticals and cosmetics	1.64
Graphic art and publishing	1.29
Non-ferrous metals	1.25
Real Estate companies	0.93
Internet and Internet services	0.82
Retail trade and department stores	0.77
Biotechnology	0.74
Electronics and semiconductors	0.48
Building materials and trade	0.39
Hotels and restaurants	0.39
Coal mining and steel industry	0.33
Paper and forest products	0.26
Investment funds	-
Total	100.00

**ALICANTO SICAV I - Discovery Opportunities
(merged on 29/04/24)**

ALICANTO SICAV I - Discovery Opportunities (merged on 29/04/24)

Statistics

		29/04/24	31/12/23	31/12/22
Total Net Assets	EUR	-	3,987,057.08	23,002,606.42
C - EUR - Capitalisation				
Number of shares		-	11,625.75	16,586.24
Net asset value per share	EUR	-	92.795	91.925
I - EUR - Capitalisation				
Number of shares		-	21,921.63	42,084.63
Net asset value per share	EUR	-	98.876	97.426
P - EUR - Capitalisation				
Number of shares		-	7,336.10	175,276.17
Net asset value per share	EUR	-	100.970	99.145

ALICANTO SICAV I - Discovery Opportunities (merged on 29/04/24)

Changes in number of shares outstanding from 01/01/24 to 29/04/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 29/04/24
C - EUR - Capitalisation	11,625.75	0.00	11,625.75	0.00
I - EUR - Capitalisation	21,921.63	0.00	21,921.63	0.00
P - EUR - Capitalisation	7,336.10	0.00	7,336.10	0.00

ALICANTO SICAV I

Other notes to the financial statements

ALICANTO SICAV I

Other notes to the financial statements

1 - General information

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

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

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

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

As at June 30, 2024, 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

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

Absorbed sub-fund	Merger ratio	Absorbing sub-fund
Alicanto Discovery Opportunities C - EUR - Capitalisation	0.8101345260	Alicanto Absolute Return C - EUR - Capitalisation
Alicanto Discovery Opportunities I - EUR - Capitalisation	0.8666023220	Alicanto Absolute Return I - EUR - Capitalisation
Alicanto Discovery Opportunities P - EUR - Capitalisation	0.8347719660	Alicanto Absolute Return P - EUR - Capitalisation

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 = 1.6048 AUD	1 EUR = 0.96305 CHF	1 EUR = 7.45745 DKK
1 EUR = 0.84785 GBP	1 EUR = 1,936.27 ITL	1 EUR = 19.59745 MXN
1 EUR = 11.4115 NOK	1 EUR = 1.75885 NZD	1 EUR = 4.3085 PLN
1 EUR = 11.35 SEK	1 EUR = 35.13575 TRY	1 EUR = 1.07175 USD
1 EUR = 19.57015 ZAR		

ALICANTO SICAV I

Other notes to the financial statements

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

The next period accrued will be the 31 December 2024 and paid in 2025.

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

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