



ALICANTO SICAV I

Société d'Investissement à Capital Variable

Semi-annual Report including Unaudited Financial
Statements
as at 30/06/20

R.C.S. Luxembourg B 207600

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Organisation and Administration

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

ALICANTO SICAV I

Combined

ALICANTO SICAV I
Combined
Financial Statements as at 30/06/20

Statement of net assets as at 30/06/20

Expressed in EUR

Assets	78,857,209.76
Securities portfolio at market value	69,960,199.14
<i>Cost price</i>	73,015,577.86
<i>Unrealised loss on the securities portfolio</i>	-3,055,378.72
Options purchased at market value	43,729.56
<i>Options purchased at cost</i>	80,159.73
Cash at banks and liquidities	6,785,305.61
Collateral receivable	921,095.94
Interest receivable on bonds	337,929.46
Formation expenses	32,447.33
Dividend receivable	741,897.22
Prepaid expenses	4,636.13
Receivable on equity swaps	24,143.31
Dividend receivable on equity swaps	5,826.06
Liabilities	1,550,432.67
Bank overdrafts	73,331.51
Brokers payable	795,192.99
Performance fees payable	10,121.99
Unrealised depreciation on financial futures	131,968.68
Management Company fees and Investment management fees payable	154,776.33
Payable on equity swaps	322,817.10
Dividend payable on equity swaps	7,700.22
Taxes and other expenses payable	54,523.85
Net asset value	77,306,777.09

ALICANTO SICAV I
- Bond Euro

ALICANTO SICAV I - Bond Euro
Financial Statements as at 30/06/20

Statement of net assets as at 30/06/20

Expressed in EUR

Assets	23,451,137.56
Securities portfolio at market value	20,575,398.60
<i>Cost price</i>	20,857,047.77
<i>Unrealised loss on the securities portfolio</i>	-281,649.17
Cash at banks and liquidities	2,043,928.96
Interest receivable on bonds	121,091.48
Formation expenses	10,486.06
Dividend receivable	698,119.84
Prepaid expenses	2,112.62
Liabilities	638,950.75
Bank overdrafts	5,408.77
Brokers payable	500,709.99
Performance fees payable	2,671.60
Unrealised depreciation on financial futures	71,053.88
Management Company fees and Investment management fees payable	32,562.02
Taxes and other expenses payable	26,544.49
Net asset value	22,812,186.81

Changes in number of shares outstanding from 01/01/20 to 30/06/20

	Shares outstanding as at 01/01/20	Shares issued	Shares redeemed	Shares outstanding as at 30/06/20
C - EUR - Capitalisation	9,000.00	0.00	0.00	9,000.00
I - EUR - Capitalisation	109,295.86	5,587.00	20,023.40	94,859.46
P - EUR - Capitalisation	130,385.84	0.00	0.00	130,385.84

ALICANTO SICAV I - Bond Euro

Key figures

Period / Year ending as at: **30/06/20** **31/12/19** **31/12/18**

Total Net Assets	EUR	22,812,186.81	25,144,606.83	25,401,797.57
C - EUR - Capitalisation				
Number of shares		9,000.00	9,000.00	10,116.96
Net asset value per share	EUR	95.852	99.648	95.122
I - EUR - Capitalisation				
Number of shares		94,859.46	109,295.86	120,850.00
Net asset value per share	EUR	98.001	101.709	96.553
P - EUR - Capitalisation				
Number of shares		130,385.84	130,385.84	133,592.74
Net asset value per share	EUR	97.044	100.712	95.597

ALICANTO SICAV I - Bond Euro

Securities portfolio as at 30/06/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			19,160,739.10	83.99
Bonds			10,920,405.39	47.87
<i>Australia</i>			<i>201,183.00</i>	<i>0.88</i>
200,000.00	STOCKLAND TRUST MGMT 1.50 14-21 03/11A	EUR	201,183.00	0.88
<i>Belgium</i>			<i>99,513.00</i>	<i>0.44</i>
100,000.00	EUROCLEAR BANK 0.1250 20-25 07/07A	EUR	99,513.00	0.44
<i>Czech Republic</i>			<i>105,759.00</i>	<i>0.46</i>
100,000.00	CEZ AS EMTN -9- 5.00 09-21 19/10A	EUR	105,759.00	0.46
<i>Denmark</i>			<i>302,158.40</i>	<i>1.32</i>
300,000.00	DANSKE BANK A/S 20-23 24/05A	EUR	302,158.40	1.32
<i>France</i>			<i>1,149,040.00</i>	<i>5.04</i>
300,000.00	ACCOR SA 1.25 17-24 25/01A	EUR	288,415.50	1.26
100,000.00	CGNIE DE ST GOBAIN 1.75 20-23 03/04A	EUR	103,764.50	0.45
100,000.00	CIE OPTIQUE ESSILOR 1.75 14-21 09/04A	EUR	100,877.00	0.44
100,000.00	CNP ASSURANCES 2.5 20-51 30/06A	EUR	99,543.00	0.44
100,000.00	COVIVIO 1.6250 20-30 23/06A	EUR	99,835.50	0.44
100,000.00	EDF SA 4.50 10-40 12/11A	EUR	146,077.50	0.64
300,000.00	ENGIE 6.375 09-21 18/01A	EUR	310,527.00	1.37
<i>Germany</i>			<i>789,267.00</i>	<i>3.46</i>
100,000.00	ACCENTRO REAL E 3.6250 20-23 13/02S	EUR	90,175.00	0.40
100,000.00	DAIMLER AG 2.375 20-30 22/05A	EUR	105,945.00	0.46
200,000.00	DAIMLER AG 0.0000 19-24 08/02A	EUR	192,594.00	0.84
100,000.00	DEUTSCHE BAHN FIN GMBN0.875 20-39 23/06A	EUR	97,278.50	0.43
200,000.00	FRESENIUS REGS 3.00 14-21 01/02S	EUR	202,796.00	0.89
100,000.00	INFINEON TECHNO 0.7500 20-23 24/06A	EUR	100,478.50	0.44
<i>Guernsey</i>			<i>369,534.00</i>	<i>1.62</i>
400,000.00	SUMMIT GERMANY LTD 2.00 18-25 31/01S	EUR	369,534.00	1.62
<i>Italy</i>			<i>2,972,619.88</i>	<i>13.03</i>
100,000.00	ANIMA HOLDING S.P.A. 1.75 19-26 23/10A	EUR	93,829.00	0.41
36,000.00	BANCA IMI SPA 4.35 15-21 26/06A	AUD	22,601.02	0.10
100,000.00	CASSA DEPOSITI 1.00 20-30 11/02A	EUR	95,161.00	0.42
100,000.00	CREDITO VALTELLINESE 2.00 19-22 27/11A	EUR	95,470.00	0.42
96,000.00	DEXIA CREDIOP STEP-DOWN 99-24 26/02A	EUR	177,121.92	0.78
100,000.00	IMMOBILIARE GRA 2.1250 19-24 28/11A	EUR	85,267.00	0.37
200,000.00	ITALY 5.00 09-40 01/09S	EUR	300,083.00	1.32
160,000.00	ITALY CPI INDEX 0.65 19-27 28/10S	EUR	156,054.62	0.68
127,000.00	ITALY TREASURY INDEX 1.40 20-25 26/05S	EUR	129,634.82	0.57
100,000.00	MEDIOBANCA 5.00 10-20 15/11A	EUR	101,688.00	0.45
250,000.00	MEDIOBANCA DI C 1.1250 20-25 23/04A	EUR	240,537.50	1.05
100,000.00	MEDIOBANCA-BCA CREDITO 1.6 19-24 25/01A	EUR	102,773.50	0.45
100,000.00	PIRELLI AND C SPA 1.375 18-23 25/01A	EUR	98,117.00	0.43
250,000.00	UNICREDIT SPA 1.2 20-26 20/01A	EUR	240,250.00	1.05
250,000.00	UNIONE DI BANCHE ITA 1.75 18-23 12/04A	EUR	249,070.00	1.09
500,000.00	UNIONE DI BANCHE ITA 2.625 19-24 20/06A	EUR	510,687.50	2.24
100,000.00	UNIONE DI BANCHE ITALIANE 18-21 29/06U	EUR	100,267.00	0.44
100,000.00	WEBUILD 1.75 17-24 26/10A	EUR	88,548.00	0.39
100,000.00	WEBUILD 3.625 20-27 28/01A	EUR	85,459.00	0.37
<i>Japan</i>			<i>301,276.50</i>	<i>1.32</i>
300,000.00	SUMITOMO BANK 0.606 17-22 18/01A	EUR	301,276.50	1.32
<i>Jersey Island</i>			<i>101,785.45</i>	<i>0.45</i>
798,000.00	GOLDMAN SACHS FINANCE14.15 18-21 04/21A	TRY	101,785.45	0.45
<i>Luxembourg</i>			<i>467,802.93</i>	<i>2.05</i>
2,000,000.00	BANQUE EUROPEENNE D' 7.5 18-23 30/07A	MXN	83,328.06	0.37
1,640,000.00	BEI EMTN 8.50 14-24 17/09A	ZAR	95,622.09	0.42
1,500,000.00	EIB 9.00 11-21 31/03A	ZAR	79,609.78	0.35
200,000.00	GAZ CAPITAL REGS 3.125 16-23 17/11A	EUR	209,243.00	0.91
<i>Mexico</i>			<i>96,987.50</i>	<i>0.43</i>
100,000.00	PETROLEOS MEXICANO 2.50 17-21 21/08A	EUR	96,987.50	0.43
<i>South Africa</i>			<i>47,274.24</i>	<i>0.21</i>
1,000,000.00	SOUTH AFRICA 8.00 13-30 31/01S	ZAR	47,274.24	0.21
<i>Spain</i>			<i>287,824.50</i>	<i>1.26</i>
200,000.00	CAIXABANK SA 1.125 17-23 12/01A	EUR	200,598.00	0.88
100,000.00	CEPSA FINANCE SA 0.75 20-28 12/02A	EUR	87,226.50	0.38

ALICANTO SICAV I - Bond Euro

Securities portfolio as at 30/06/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>The Netherlands</i>			<i>881,875.50</i>	<i>3.87</i>
300,000.00	BASF FINANCE EUROPE 0.00 16-20 10/11A	EUR	299,997.00	1.32
100,000.00	CONTI-GUMMI FIN 1.1250 20-24 25/09A	EUR	99,820.00	0.44
100,000.00	DIGITAL DUTCH F 0.1250 20-22 15/10A	EUR	98,869.50	0.43
100,000.00	FIAT CHRYSLER A 3.3750 20-23 07/07A	EUR	100,000.00	0.44
100,000.00	FIAT CHRYSLER A 4.5000 20-28 07/07A	EUR	100,000.00	0.44
100,000.00	NE PROPERTY BV 1.8750 19-26 09/10A	EUR	93,205.50	0.41
100,000.00	ZF EUROPE FINANCE B.V 3 19-29 23/10A	EUR	89,983.50	0.39
<i>United Kingdom</i>			<i>1,326,246.15</i>	<i>5.81</i>
100,000.00	BARCLAYS PLC 1.875 16-21 23/03A	EUR	101,169.50	0.44
10,000,000.00	EBRD 6.00 17-23 24/07A	RUB	132,283.26	0.58
200,000.00	GAZPROM PJSC (G 3.0000 20-27 29/06S	USD	177,646.80	0.78
366,000.00	GOLDMAN SACHS INTER 4 15-21 13/07A	NZD	213,176.59	0.93
200,000.00	LLYODS BANK PLC 0.625 18-24 15/01A	EUR	198,970.00	0.87
500,000.00	NATWEST MARKETS 1.125 18-23 14/06A	EUR	503,000.00	2.21
<i>United States of America</i>			<i>1,319,264.84</i>	<i>5.78</i>
3,400,000.00	BANQUE INTERNATIONALE 0.0 07-22 19/09U	MXN	118,563.61	0.52
200,000.00	COLGATE-PALMOLIVE CO 0.00 19-21 12/11A	EUR	200,076.00	0.88
100,000.00	DOW CHEMICAL CO 1.1250 20-32 15/03A	EUR	91,489.00	0.40
100,000.00	FEDEX 1.30 19-31 05/08A	EUR	95,548.50	0.42
200,000.00	GOLDMAN SACHS GROUP 4.70 14-21 08/09S	AUD	127,739.23	0.56
200,000.00	PHILIP MORRIS INTERN 0.8 19-31 01/08A	EUR	190,390.00	0.83
100,000.00	PHILIP MORRIS INTERN 0.125 19-26 03/08A	EUR	95,698.50	0.42
300,000.00	PROCTER&GAMBLE 4.125 05-20 07/12A	EUR	305,193.00	1.34
100,000.00	STANDARD INDUST 2.2500 19-26 21/11A	EUR	94,567.00	0.41
<i>Venezuela</i>			<i>100,993.50</i>	<i>0.44</i>
100,000.00	CORP ANDINA FOMENTO 1.875 14-21 29/05A	EUR	100,993.50	0.44
Floating rate bonds			8,240,333.71	36.12
<i>Belgium</i>			<i>800,608.00</i>	<i>3.51</i>
400,000.00	EUROCLEAR BANK FL.R 18-21 08/03Q	EUR	400,600.00	1.76
400,000.00	EUROCLEAR BANK SA/NV FL.R 18-20 10/07Q	EUR	400,008.00	1.75
<i>Denmark</i>			<i>98,042.00</i>	<i>0.43</i>
100,000.00	DANSKE BANK A/S FL.R 19-25 27/08A	EUR	98,042.00	0.43
<i>France</i>			<i>892,926.00</i>	<i>3.91</i>
900,000.00	SOCIETE GENERALE FL.R 17-24 22/05Q	EUR	892,926.00	3.91
<i>Italy</i>			<i>1,754,538.87</i>	<i>7.69</i>
200,000.00	ACEA SPA FL.R 18-23 08/02Q	EUR	196,926.00	0.86
175,000.00	BANCA IMI FL.R 16-26 26/01A	EUR	163,248.75	0.72
50,000.00	BANCA IMI FL.R 13-20 18/10Q	USD	44,695.27	0.20
100,000.00	BANCA IMI SPA FL.R 16-26 28/09A	EUR	92,566.00	0.41
20,000.00	BANCA IMI SPA FL.R 18-28 24/05A	EUR	18,806.20	0.08
200,000.00	CASSA DEPOSITI PRESTI FL.R 15-22 20/03Q	EUR	198,929.00	0.87
300,000.00	CCTS EU FL.R 18-25 15/09S	EUR	290,698.50	1.27
148,000.00	INTERBANCA 359 FL.R 99-21 16/02A	EUR	219,051.84	0.96
100,000.00	ITALY CERT FL.R 17-24 15/10S	EUR	100,363.50	0.44
168,000.00	MEDIOBANCA FL.R 16-22 04/03Q	USD	147,926.46	0.65
100,000.00	MEDIOBANCA SUB FL.R 11-21 13/06Q	EUR	102,938.00	0.45
200,000.00	UNICREDIT SPA FL.R 20-35 30/06S	USD	178,389.35	0.78
<i>Spain</i>			<i>889,045.00</i>	<i>3.90</i>
800,000.00	BANCO BILBAO VIZC.ARG. FL.R 18-23 03/09Q	EUR	788,360.00	3.46
100,000.00	BANCO DE SABADE FL.R 20-23 29/06A	EUR	100,685.00	0.44
<i>The Netherlands</i>			<i>1,091,028.12</i>	<i>4.78</i>
100,000.00	ACHMEA BV FL.R 19-39 24/09A	EUR	94,413.00	0.41
100,000.00	BNP PARIBAS ISSUANCE FL.R 15-23 03/06Q	AUD	61,080.12	0.27
500,000.00	ING GROUP NV FL.R 18-23 20/09Q	EUR	500,395.00	2.19
500,000.00	NIBC BANK NV FL.R 17-XX 15/04S	EUR	435,140.00	1.91
<i>United Kingdom</i>			<i>1,297,688.00</i>	<i>5.69</i>
100,000.00	BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	100,694.00	0.44
400,000.00	CREDIT AGRICOLE SA FL.R 17-22 20/04Q	EUR	401,984.00	1.76
700,000.00	LLOYDS BANK GRP FL.R 17-24 21/06Q	EUR	694,855.00	3.05
100,000.00	NATWEST MARKETS FL.R 19-21 01/03Q	EUR	100,155.00	0.44
<i>United States of America</i>			<i>1,416,457.72</i>	<i>6.21</i>
400,000.00	BANK OF AMERICA FL.R 18-24 25/04Q	EUR	398,836.00	1.75
100,000.00	CITIGROUP GLOBAL MARK FL.R 16-26 30/09A	USD	90,485.24	0.40
200,000.00	FORD MOTOR CREDIT FL.R 17-24 01/12Q	EUR	168,950.00	0.74

ALICANTO SICAV I - Bond Euro

Securities portfolio as at 30/06/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
500,000.00	GENERAL MOTORS FIN FL.R 17-21 10/05Q	EUR	492,340.00	2.15
87,000.00	GOLDMAN SACHS GROUP FL.R 15-25 18/09S	EUR	81,322.38	0.36
100,000.00	GOLDMAN SACHS GROUP FL.R 13-23 29/11Q	USD	90,531.10	0.40
100,000.00	GOLDMAN SACHS GRP INCFL.R 15-25 06/07S	EUR	93,993.00	0.41
Other transferable securities			1,414,659.50	6.20
Bonds			1,314,451.50	5.76
<i>France</i>			<i>299,517.50</i>	<i>1.31</i>
100,000.00	ILIAD SA 2.375 20-26 17/06A	EUR	100,325.50	0.44
100,000.00	WORLDLINE SA 0.5 20-23 30/06A	EUR	100,060.00	0.44
100,000.00	WORLDLINE SA 0.875 20-27 30/06A	EUR	99,132.00	0.43
<i>Luxembourg</i>			<i>302,934.50</i>	<i>1.32</i>
100,000.00	UPJOHN FINANCE 0.8160 20-22 23/06A	EUR	100,621.50	0.44
100,000.00	UPJOHN FINANCE 1.0230 20-24 23/06A	EUR	100,721.00	0.44
100,000.00	UPJOHN FINANCE 1.9080 20-32 23/06A	EUR	101,592.00	0.44
<i>Slovakia</i>			<i>100,986.50</i>	<i>0.44</i>
100,000.00	EUSTREAM 1.625 20-27 25/06A	EUR	100,986.50	0.44
<i>Sweden</i>			<i>92,634.00</i>	<i>0.41</i>
100,000.00	SAMHALLSBYGGNAD 1.0000 20-27 12/08A	EUR	92,634.00	0.41
<i>The Netherlands</i>			<i>291,388.50</i>	<i>1.28</i>
100,000.00	DIGITAL DUTCH FINCO BV 1.25 20-31 01/02A	EUR	99,370.50	0.44
100,000.00	KONINKLIJKE DSM NV 0.625 20-32 23/06A	EUR	99,642.50	0.44
100,000.00	SCHLUMBERGER FINANCE 0.5 19-31 15/10A	EUR	92,375.50	0.40
<i>United States of America</i>			<i>226,990.50</i>	<i>1.00</i>
100,000.00	CYRUSONE LP/CYR 1.4500 20-27 22/01A	EUR	96,318.00	0.42
125,000.00	PROLOGIS 1.625 20-32 17/06A	EUR	130,672.50	0.58
Floating rate bonds			100,208.00	0.44
<i>United Kingdom</i>			<i>100,208.00</i>	<i>0.44</i>
100,000.00	HSBC HOLDINGS P FL.R 18-21 04/12Q	EUR	100,208.00	0.44
Total securities portfolio			20,575,398.60	90.19

ALICANTO SICAV I
- Equity Alpha

ALICANTO SICAV I - Equity Alpha

Financial Statements as at 30/06/20

Statement of net assets as at 30/06/20

Expressed in EUR

Assets	6,787,009.26
Securities portfolio at market value	6,204,996.79
<i>Cost price</i>	6,256,671.35
<i>Unrealised loss on the securities portfolio</i>	-51,674.56
Cash at banks and liquidities	576,454.44
Formation expenses	3,808.03
Dividend receivable	1,750.00
Liabilities	31,298.75
Bank overdrafts	438.62
Performance fees payable	7,450.39
Management Company fees and Investment management fees payable	13,782.94
Taxes and other expenses payable	9,626.80
Net asset value	6,755,710.51

Changes in number of shares outstanding from 01/01/20 to 30/06/20

	Shares outstanding as at 01/01/20	Shares issued	Shares redeemed	Shares outstanding as at 30/06/20
C - EUR - Capitalisation	9,956.00	13.00	1,529.00	8,440.00
P - EUR - Capitalisation	133,089.04	0.00	50,972.21	82,116.83

Key figures

	<i>Period / Year ending as at:</i>	30/06/20	31/12/19	31/12/18
Total Net Assets	EUR	6,755,710.51	14,194,449.56	11,292,292.29
C - EUR - Capitalisation				
Number of shares		8,440.00	9,956.00	500.00
Net asset value per share	EUR	73.770	98.590	88.410
P - EUR - Capitalisation				
Number of shares		82,116.83	133,089.04	128,044.06
Net asset value per share	EUR	74.687	99.278	87.845

ALICANTO SICAV I - Equity Alpha

Securities portfolio as at 30/06/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			5,747,291.90	85.07
Shares			5,747,291.90	85.07
<i>Austria</i>			<i>78,204.00</i>	<i>1.16</i>
570.00	MAYR-MELNHOF KARTON AG	EUR	78,204.00	1.16
<i>Belgium</i>			<i>372,590.00</i>	<i>5.52</i>
925.00	FINANCIERE DE TUBIZE	EUR	76,035.00	1.13
2,050.00	UCB	EUR	211,355.00	3.13
750.00	VGP SA	EUR	85,200.00	1.26
<i>Denmark</i>			<i>161,317.03</i>	<i>2.39</i>
2,800.00	NOVO NORDISK	DKK	161,317.03	2.39
<i>Finland</i>			<i>412,463.18</i>	<i>6.11</i>
3,037.00	ELISA CORPORATION -A-	EUR	164,423.18	2.43
9,000.00	KOJAMO RG	EUR	169,200.00	2.51
6,000.00	TOKMANNI GROUP CORP	EUR	78,840.00	1.17
<i>France</i>			<i>235,282.20</i>	<i>3.48</i>
2,500.00	ALBIOMA	EUR	91,500.00	1.35
828.00	ILIAD SA	EUR	143,782.20	2.13
<i>Germany</i>			<i>465,525.00</i>	<i>6.89</i>
2,400.00	DERMAPHARM HLDG - BEARER SHS	EUR	106,284.00	1.57
196.00	DEUTSCHE WOHNEN AG	EUR	7,830.20	0.12
1,256.00	HANNOVER RUECKVERSICHERUNG AG REG SHS	EUR	192,670.40	2.85
686.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	158,740.40	2.35
<i>Italy</i>			<i>350,511.48</i>	<i>5.19</i>
65,900.00	CAIRO COMMUNICATION-AZ.POST FRAZIONAMENT	EUR	96,609.40	1.43
4,400.00	GVS S.P.A	EUR	44,572.00	0.66
106,878.00	INTESA SANPAOLO SPA	EUR	182,077.36	2.70
2,046.00	ZIGNAGO VETRO SPA	EUR	27,252.72	0.40
<i>Norway</i>			<i>115,680.67</i>	<i>1.71</i>
10,000.00	EUROPRIS	NOK	42,861.10	0.63
10,000.00	FJORDKRAFT HLDG --- REGISTERED SHS	NOK	72,819.57	1.08
<i>Portugal</i>			<i>146,499.00</i>	<i>2.17</i>
9,400.00	JERONIMO MARTINS SGPS SA	EUR	146,499.00	2.17
<i>Russia</i>			<i>293,774.61</i>	<i>4.35</i>
48,650.00	GAZPROM ADR REPR. 2 SHS	EUR	233,520.00	3.46
2,584.00	MMC NORILSK NICADR REPR SHS	USD	60,254.61	0.89
<i>Spain</i>			<i>297,722.50</i>	<i>4.41</i>
16,175.00	EDP RENOVAVEIS SA	EUR	198,952.50	2.95
1,700.00	VISCOFAN SA	EUR	98,770.00	1.46
<i>Sweden</i>			<i>1,059,850.07</i>	<i>15.68</i>
7,800.00	AXFOOD AB	SEK	151,616.97	2.24
5,700.00	ESSITY REGISTERED -B-	SEK	164,016.63	2.43
6,841.00	HOLMEN -REGISTERED SHS	SEK	194,299.04	2.87
4,340.00	LUNDBERGFOERETAGEN -B- FREE	SEK	175,358.56	2.60
18,230.00	SVENSKA CELLULOSA SCA AB-SHS-B-	SEK	193,031.73	2.85
2,900.00	SWEDISH MATCH	SEK	181,527.14	2.69
<i>Switzerland</i>			<i>557,355.00</i>	<i>8.25</i>
2,481.00	GALENICA SANTA SA	CHF	158,056.66	2.34
1,250.00	KUEHNE + NAGEL INTERNATIONAL AG	CHF	184,871.98	2.74
695.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	214,426.36	3.17
<i>The Netherlands</i>			<i>545,801.00</i>	<i>8.08</i>
9,260.00	GRANDVISION	EUR	234,741.00	3.48
7,000.00	KONINKLIJKE AHOLD NV	EUR	169,820.00	2.51
3,000.00	KONINKLIJKE VOPAK	EUR	141,240.00	2.09
<i>United Kingdom</i>			<i>654,716.16</i>	<i>9.68</i>
2,300.00	CRANSWICK	GBP	91,544.55	1.36
19,000.00	IG GROUP HLDGS	GBP	170,979.10	2.52
80,000.00	MORRISON SUPERMARKETS PLC	GBP	167,700.77	2.48
3,300.00	RIO TINTO PLC	GBP	165,145.21	2.44
2,700.00	ULTRA ELECTRONICS HOLDINGS PLC	GBP	59,346.53	0.88

ALICANTO SICAV I - Equity Alpha

Securities portfolio as at 30/06/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investement funds			457,704.89	6.78
Shares/Units in investment funds			457,704.89	6.78
	<i>Ireland</i>		<i>53,814.33</i>	<i>0.80</i>
1,341.00	INVESCO MORNINGSTAR US ENERGY INFRA MLP	EUR	53,814.33	0.80
	<i>Luxembourg</i>		<i>403,890.56</i>	<i>5.98</i>
3,300.00	ALICANTO DISC OPP I CAP	EUR	307,487.40	4.55
2,711.00	MUL-LYXOR MSCI RUSSIA UCITS ETF	EUR	96,403.16	1.43
Total securities portfolio			6,204,996.79	91.85

ALICANTO SICAV I

- Absolute Return

ALICANTO SICAV I - Absolute Return

Financial Statements as at 30/06/20

Statement of net assets as at 30/06/20

Expressed in EUR

Assets	28,092,190.20
Securities portfolio at market value	25,592,747.81
<i>Cost price</i>	28,227,673.73
<i>Unrealised loss on the securities portfolio</i>	-2,634,925.92
Options purchased at market value	43,729.56
<i>Options purchased at cost</i>	80,159.73
Cash at banks and liquidities	2,326,687.09
Interest receivable on bonds	118,212.57
Formation expenses	5,979.43
Dividend receivable	2,310.23
Prepaid expenses	2,523.51
Liabilities	497,678.67
Bank overdrafts	66,289.54
Brokers payable	294,483.00
Unrealised depreciation on financial futures	60,914.80
Management Company fees and Investment management fees payable	66,568.07
Taxes and other expenses payable	9,423.26
Net asset value	27,594,511.53

Changes in number of shares outstanding from 01/01/20 to 30/06/20

	Shares outstanding as at 01/01/20	Shares issued	Shares redeemed	Shares outstanding as at 30/06/20
C - EUR - Capitalisation	87,741.93	0.00	0.00	87,741.93
P - EUR - Capitalisation	214,308.41	2,065.91	0.00	216,374.32

Key figures

	<i>Period / Year ending as at:</i>	30/06/20	31/12/19	31/12/18
Total Net Assets	EUR	27,594,511.53	30,128,282.84	38,467,167.35
C - EUR - Capitalisation				
Number of shares		87,741.93	87,741.93	96,820.50
Net asset value per share	EUR	89.940	99.170	96.050
P - EUR - Capitalisation				
Number of shares		216,374.32	214,308.41	303,689.05
Net asset value per share	EUR	91.060	99.980	96.040

ALICANTO SICAV I - Absolute Return

Securities portfolio as at 30/06/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			21,974,396.58	79.64
Bonds			7,994,718.82	28.98
<i>Australia</i>			<i>574,967.20</i>	<i>2.08</i>
800,000.00	COMMONWLTH BANK AUSTR 2.75 17-29 21/11S	AUD	574,967.20	2.08
<i>Belgium</i>			<i>506,490.00</i>	<i>1.84</i>
500,000.00	ANHEUSER BUSCH 0.875 16-22 17/03A	EUR	506,490.00	1.84
<i>Egypt</i>			<i>185,731.00</i>	<i>0.67</i>
200,000.00	EGYPT 6.375 19-31 11/04A	EUR	185,731.00	0.67
<i>France</i>			<i>755,141.00</i>	<i>2.74</i>
100,000.00	COMPAGNIE FIN ET IND 1.0000 20-31 19/05A	EUR	104,253.00	0.38
400,000.00	ENGIE 2.375 14-26 19/05A	EUR	449,234.00	1.63
100,000.00	LA MONDIALE 2.1250 20-31 23/06A	EUR	98,941.00	0.36
100,000.00	THALES SA 1.0 20-28 15/05A	EUR	102,713.00	0.37
<i>Germany</i>			<i>405,310.50</i>	<i>1.47</i>
100,000.00	DEUTSCHE POST A 0.3750 20-26 20/05A	EUR	100,744.00	0.37
100,000.00	DEUTSCHE POST A 0.7500 20-29 20/05A	EUR	102,566.50	0.37
200,000.00	EVONIK INDUSTRIES 0.625 20-25 18/09A	EUR	202,000.00	0.73
<i>Iceland</i>			<i>712,747.00</i>	<i>2.58</i>
700,000.00	ICELAND REP 0.50 17-22 20/12A	EUR	712,747.00	2.58
<i>Italy</i>			<i>1,871,197.37</i>	<i>6.79</i>
100,000.00	IREN SPA 1.000 20-30 01/07A	EUR	98,317.00	0.36
700,000.00	ITALY 2.55 09-41 15/09S	EUR	999,361.38	3.63
500,000.00	ITALY 2.60 07-23 15/09S	EUR	643,884.17	2.33
127,000.00	ITALY TREASURY INDEX 1.40 20-25 26/05S	EUR	129,634.82	0.47
<i>Luxembourg</i>			<i>605,404.66</i>	<i>2.19</i>
15,000,000.00	BEI 7.625 18-22 12/01A	MXN	605,404.66	2.19
<i>Norway</i>			<i>388,662.67</i>	<i>1.41</i>
4,000,000.00	NORWAY 2.00 12-23 24/05A	NOK	388,662.67	1.41
<i>South Africa</i>			<i>468,109.91</i>	<i>1.70</i>
8,000,000.00	SOUTH AFRICA 10.50 98-26 21/12S	ZAR	468,109.91	1.70
<i>The Netherlands</i>			<i>100,711.50</i>	<i>0.36</i>
100,000.00	FERRARI NV 1.5000 20-25 27/05A	EUR	100,711.50	0.36
<i>United Kingdom</i>			<i>208,570.01</i>	<i>0.76</i>
1,870,000.00	EUROPEAN BA -21 02/08U	TRY	208,570.01	0.76
<i>United States of America</i>			<i>1,211,676.00</i>	<i>4.39</i>
1,200,000.00	TOYOTA MOTOR CREDIT 1.00 14-21 10/09A	EUR	1,211,676.00	4.39
Floating rate bonds			7,932,764.28	28.75
<i>Austria</i>			<i>209,438.00</i>	<i>0.76</i>
200,000.00	ERSTE GROUP BANK AG FL.R 16-XX 15/10S	EUR	209,438.00	0.76
<i>Belgium</i>			<i>576,522.00</i>	<i>2.09</i>
600,000.00	KBC GROUP NV FL.R 18-XX XX/XXS	EUR	576,522.00	2.09
<i>France</i>			<i>202,430.00</i>	<i>0.73</i>
200,000.00	BNP PARIBAS FL.R 20-29 17/04A	EUR	202,430.00	0.73
<i>Italy</i>			<i>4,231,558.78</i>	<i>15.34</i>
600,000.00	BANCA MONTE DEI PASCHI FL.R 18-28 18/01A	EUR	538,740.00	1.95
800,000.00	CASSA DEPOSITI PRESTI FL.R 15-22 20/03Q	EUR	795,716.00	2.89
600,000.00	CR.VATELLINESE SUB FL.R 17-27 12/04A	EUR	607,614.00	2.20
200,000.00	INTESA SAN PAOLO FL.R 17-XX 16/05S	EUR	200,818.00	0.73
800,000.00	INTESA SANPAOLO SP FL.R 15-49 17/03S	USD	715,202.78	2.59
1,000,000.00	MEDIOBANCA FL.R 17-22 18/05Q (Note 8)	EUR	991,620.00	3.60
400,000.00	UNIONE DI BANCHE ITAL FL.R 20-XX XX/XXS	EUR	381,848.00	1.38
<i>Luxembourg</i>			<i>100,560.00</i>	<i>0.36</i>
100,000.00	HELVETIA EUROPE SA FL.R 20-41 30/09A	EUR	100,560.00	0.36
<i>The Netherlands</i>			<i>577,158.00</i>	<i>2.09</i>
600,000.00	ABN AMRO BANK FL.R 17-49 01/12S	EUR	577,158.00	2.09
<i>United Kingdom</i>			<i>1,046,997.50</i>	<i>3.80</i>
500,000.00	GLAXOSMITHKLINE FL.R 19-21 23/09Q	EUR	501,040.00	1.82
550,000.00	LLOYDS BANK GRP FL.R 17-24 21/06Q	EUR	545,957.50	1.98
<i>United States of America</i>			<i>988,100.00</i>	<i>3.58</i>
1,000,000.00	GOLDMAN SACHS G FL.R 20-23 21/04Q	EUR	988,100.00	3.58

ALICANTO SICAV I - Absolute Return

Securities portfolio as at 30/06/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares			6,046,648.82	21.91
<i>Germany</i>			<i>231,400.00</i>	<i>0.84</i>
1,000.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	231,400.00	0.84
<i>Italy</i>			<i>4,912,618.00</i>	<i>17.80</i>
100,000.00	AS ROMA AZ.	EUR	45,750.00	0.17
20,000.00	ASSICURAZIONI GENERALI SPA	EUR	269,400.00	0.98
40,000.00	ENEL SPA	EUR	307,120.00	1.11
20,000.00	ENI SPA	EUR	169,800.00	0.62
8,800.00	GVS S.P.A	EUR	89,144.00	0.32
8,000.00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	71,360.00	0.26
170,000.00	INTESA SANPAOLO SPA	EUR	289,612.00	1.05
176,500.00	LIFE CARE CAPITAL SPA	EUR	1,729,700.00	6.26
10,000.00	MEDIOBANCA SPA	EUR	63,900.00	0.23
600.00	PRYSMIAN SPA	EUR	12,372.00	0.04
100,000.00	RENO DE MEDICI	EUR	70,800.00	0.26
173,200.00	SPACTIV SPA	EUR	1,472,200.00	5.33
500,000.00	TELECOM ITALIA SPA RISP NON CONV	EUR	172,500.00	0.63
70,000.00	UNIPOLSAI AZ. POST RAGGRUPPAMENTO	EUR	148,960.00	0.54
<i>Luxembourg</i>			<i>183,528.00</i>	<i>0.67</i>
36,000.00	AROUNDTOWN SA	EUR	183,528.00	0.67
<i>Russia</i>			<i>318,671.73</i>	<i>1.15</i>
42,100.00	GAZPROM ADR REPR. 2 SHS	EUR	202,080.00	0.73
5,000.00	MMC NORILSK NICADR REPR SHS	USD	116,591.73	0.42
<i>The Netherlands</i>			<i>292,769.60</i>	<i>1.06</i>
20,000.00	AEGON NV	EUR	53,060.00	0.19
9,456.00	GRANDVISION	EUR	239,709.60	0.87
<i>United States of America</i>			<i>107,661.49</i>	<i>0.39</i>
4,000.00	AT&T INC	USD	107,661.49	0.39
Warrants, Rights			264.66	0.00
<i>Italy</i>			<i>264.66</i>	<i>0.00</i>
40,100.00	LIFE CARE CAPITAL SPA 07.03.23 WAR	EUR	264.66	0.00
Shares/Units in investment funds			2,437,308.23	8.83
Shares/Units in investment funds			2,437,308.23	8.83
<i>Luxembourg</i>			<i>2,437,308.23</i>	<i>8.83</i>
23,135.00	ALICANTO DISC OPP I CAP	EUR	2,155,673.03	7.81
7,920.00	MUL-LYXOR MSCI RUSSIA UCITS ETF	EUR	281,635.20	1.02
Other transferable securities			1,181,043.00	4.28
Bonds			597,823.00	2.17
<i>France</i>			<i>399,397.00</i>	<i>1.45</i>
100,000.00	AEROPORTS DE PA 1.0000 20-29 05/01A	EUR	98,516.00	0.36
100,000.00	AEROPORTS DE PARIS ADP 1.5 20-32 02/07A	EUR	100,230.00	0.36
200,000.00	ILIAD SA 2.375 20-26 17/06A	EUR	200,651.00	0.73
<i>Italy</i>			<i>198,426.00</i>	<i>0.72</i>
200,000.00	ITALGAS SPA 0.2500 20-25 24/06A	EUR	198,426.00	0.72
Shares			430,540.00	1.56
<i>Italy</i>			<i>430,540.00</i>	<i>1.56</i>
226,600.00	IDEAMI SPA	EUR	430,540.00	1.56
Floating rate bonds			152,680.00	0.55
<i>Italy</i>			<i>152,680.00</i>	<i>0.55</i>
200,000.00	BANCO BPM S.P.A. FL.R 20-XX XX/XXS	EUR	152,680.00	0.55
Total securities portfolio			25,592,747.81	92.75

ALICANTO SICAV I
- Discovery Opportunities

ALICANTO SICAV I - Discovery Opportunities

Financial Statements as at 30/06/20

Statement of net assets as at 30/06/20

Expressed in EUR

Assets	20,526,872.74
Securities portfolio at market value	17,587,055.94
<i>Cost price</i>	<i>17,674,185.01</i>
<i>Unrealised loss on the securities portfolio</i>	<i>-87,129.07</i>
Cash at banks and liquidities	1,838,235.12
Collateral receivable	921,095.94
Interest receivable on bonds	98,625.41
Formation expenses	12,173.81
Dividend receivable	39,717.15
Receivable on equity swaps	24,143.31
Dividend receivable on equity swaps	5,826.06
Liabilities	382,504.50
Bank overdrafts	1,194.58
Management Company fees and Investment management fees payable	41,863.30
Payable on equity swaps	322,817.10
Dividend payable on equity swaps	7,700.22
Taxes and other expenses payable	8,929.30
Net asset value	20,144,368.24

Changes in number of shares outstanding from 01/01/20 to 30/06/20

	Shares outstanding as at 01/01/20	Shares issued	Shares redeemed	Shares outstanding as at 30/06/20
C - EUR - Capitalisation	7,418.21	0.00	0.00	7,418.21
I - EUR - Capitalisation	15,551.00	27,474.00	1,687.00	41,338.00
P - EUR - Capitalisation	237,490.33	0.00	71,292.99	166,197.34

ALICANTO SICAV I - Discovery Opportunities

Key figures

	<i>Period / Year ending as at:</i>	30/06/20	31/12/19	31/12/18
Total Net Assets	EUR	20,144,368.24	25,592,115.89	36,328,825.63
C - EUR - Capitalisation				
Number of shares		7,418.21	7,418.21	25,094.56
Net asset value per share	EUR	88.727	93.275	92.768
I - EUR - Capitalisation				
Number of shares		41,338.00	15,551.00	15,632.00
Net asset value per share	EUR	93.291	97.808	96.757
P - EUR - Capitalisation				
Number of shares		166,197.34	237,490.33	334,645.09
Net asset value per share	EUR	94.043	98.443	97.083

ALICANTO SICAV I - Discovery Opportunities

Securities portfolio as at 30/06/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			16,781,353.94	83.31
Shares			10,468,897.57	51.97
	<i>Austria</i>			
9,640.00	VOESTALPINE AG	EUR	184,557.80	0.92
			184,557.80	0.92
	<i>Belgium</i>			
711.00	BARCO NV	EUR	500,622.00	2.49
12,750.00	ORANGE BELGIUM	EUR	111,627.00	0.55
18,900.00	TITAN CEMENT INTERNATIONAL N.V.	EUR	184,875.00	0.92
			204,120.00	1.02
	<i>Denmark</i>			
3,505.00	NOVO NORDISK	DKK	201,934.35	1.00
			201,934.35	1.00
	<i>France</i>			
2,990.00	AMUNDI SA	EUR	629,711.60	3.13
2,000.00	ORPEA SA	EUR	208,403.00	1.03
954.00	TELEPERFORMANCE SA	EUR	205,800.00	1.02
			215,508.60	1.08
	<i>Germany</i>			
4,611.00	DERMAPHARM HLDG - BEARER SHS	EUR	1,688,452.29	8.37
45,400.00	DEUTZ	EUR	204,198.14	1.01
21,079.00	EXASOL AG	EUR	189,953.60	0.94
4,790.00	HELLOFRESH SE	EUR	237,138.75	1.18
10,864.00	LPKF LASER AND ELECTRONICS	EUR	227,046.00	1.13
2,175.00	VARTA AG	EUR	209,675.20	1.04
5,695.00	VONOVIA SE	EUR	217,282.50	1.08
12,310.00	WESTWING GROUP AG	EUR	310,833.10	1.53
			92,325.00	0.46
	<i>Italy</i>			
8,500.00	AMPLIFON SPA	EUR	3,375,417.37	16.75
15,000.00	CY4GATE SPA	EUR	201,535.00	1.00
27,416.00	ENEL SPA	EUR	59,250.00	0.29
40,252.00	FARMAFACTORING	EUR	210,500.05	1.04
17,300.00	FINECOBANK	EUR	203,675.12	1.01
37,000.00	GABELLI VALUE FOR ITALY S.P.A.	EUR	207,859.50	1.03
11,800.00	GVS S.P.A.	EUR	362,600.00	1.81
1,835.00	IMA (INDUSTRIA MACCHINE AUTOMATICHE)	EUR	119,534.00	0.59
22,600.00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	98,172.50	0.49
89,650.00	IREN S.P.A.	EUR	201,592.00	1.00
44,000.00	LIFE CARE CAPITAL SPA	EUR	197,767.90	0.98
29,440.00	MEDIOBANCA SPA	EUR	431,200.00	2.15
2,892.00	REPLY SPA	EUR	188,121.60	0.93
2,905.00	SESA	EUR	207,790.20	1.03
40,000.00	SPACTIV SPA	EUR	155,708.00	0.77
25,450.00	UNIEURO SPA REGISTERED	EUR	340,000.00	1.69
			190,111.50	0.94
	<i>Luxembourg</i>			
55,560.00	AROUNDTOWN SA	EUR	283,244.88	1.41
			283,244.88	1.41
	<i>Portugal</i>			
20,100.00	CORTICEIRA AMORIM SGPS SA	EUR	202,608.00	1.01
			202,608.00	1.01
	<i>Spain</i>			
28,500.00	ACERINOX REG SHS	EUR	965,148.60	4.79
80,600.00	CAIXABANK	EUR	204,630.00	1.02
20,380.00	IBERDROLA SA	EUR	153,180.30	0.76
46,080.00	TALGO S.A.	EUR	210,321.60	1.04
2,375.00	VIDRALA SA	EUR	195,379.20	0.97
			201,637.50	1.00
	<i>Sweden</i>			
16,010.00	AXFOOD AB	SEK	903,239.20	4.48
9,535.00	LUNDIN ENERGY AB	SEK	311,203.56	1.54
2,300.00	STILLFRONT GROUP AB	SEK	204,659.88	1.02
3,260.00	SWEDISH MATCH	SEK	183,314.22	0.91
			204,061.54	1.01
	<i>Switzerland</i>			
6,808.00	ALUFLEXPAC AG	CHF	794,825.18	3.95
3,500.00	CEMBRA MONEY BANK	CHF	122,182.57	0.61
282.00	PARTNERS GROUP HLDG NAMEN AKT	CHF	304,369.27	1.51
1,849.00	SWISSQUOTE GROUP HOLDING	CHF	227,719.80	1.13
			140,553.54	0.70
	<i>The Netherlands</i>			
663.00	ASML HLDG	EUR	739,136.30	3.67
2,570.00	DSM KONINKLIJKE	EUR	216,734.70	1.08
1,934.00	SHOP APOTHEKE EUROPE NV	EUR	316,624.00	1.57
			205,777.60	1.02

ALICANTO SICAV I - Discovery Opportunities

Securities portfolio as at 30/06/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Bonds			5,761,062.87	28.60
	<i>France</i>		<i>492,045.00</i>	<i>2.44</i>
500,000.00	REXEL SA 2.125 17-25 15/06S	EUR	492,045.00	2.44
	<i>Germany</i>		<i>709,786.00</i>	<i>3.52</i>
700,000.00	FRESENIUS REGS 3.00 14-21 01/02S	EUR	709,786.00	3.52
	<i>Italy</i>		<i>656,793.00</i>	<i>3.26</i>
300,000.00	BANCA IFIS SPA 4.50 17-27 17/10A	EUR	257,445.00	1.28
400,000.00	INTESA SANPAOLO SUB 7.00 16-XX 19/01S	EUR	399,348.00	1.98
	<i>Japan</i>		<i>404,560.00</i>	<i>2.01</i>
400,000.00	SUMITOMO MIT REGS SUB 4.00 10-20 09/11A	EUR	404,560.00	2.01
	<i>Luxembourg</i>		<i>729,365.00</i>	<i>3.62</i>
700,000.00	GAZ CAPITAL SA 2.949 18-24 24/01A	EUR	729,365.00	3.62
	<i>Mexico</i>		<i>280,578.00</i>	<i>1.39</i>
300,000.00	PEMEX 1.875 15-22 21/04A	EUR	280,578.00	1.39
	<i>Sweden</i>		<i>262,428.37</i>	<i>1.30</i>
275,000.00	INTRUM JUSTITIA AB 2.75 17-22 15/07S	EUR	262,428.37	1.30
	<i>The Netherlands</i>		<i>607,437.00</i>	<i>3.02</i>
600,000.00	RABOBANK NED 3.75 10-20 09/11A	EUR	607,437.00	3.02
	<i>United Kingdom</i>		<i>405,240.00</i>	<i>2.01</i>
400,000.00	ANGLO AMER CAPITAL 2.50 13-21 29/04A	EUR	405,240.00	2.01
	<i>United States of America</i>		<i>1,212,830.50</i>	<i>6.03</i>
700,000.00	ALTRIA GROUP INC 1.0 19-23 15/02A	EUR	706,818.00	3.52
500,000.00	MONDELEZ INTL 2.375 13-21 26/01A	EUR	506,012.50	2.51
Floating rate bonds			507,487.00	2.52
	<i>Austria</i>		<i>418,876.00</i>	<i>2.08</i>
400,000.00	ERSTE GROUP BANK AG FL.R 16-XX 15/10S	EUR	418,876.00	2.08
	<i>Spain</i>		<i>88,611.00</i>	<i>0.44</i>
100,000.00	UNICAJA BANCO S FL.R 19-29 13/11A	EUR	88,611.00	0.44
Shares/Units in investment funds			43,906.50	0.22
	<i>Ireland</i>		<i>43,906.50</i>	<i>0.22</i>
2,250.00	INVESCO AT1 CAPITAL BOND UCITS ETF H EUR	EUR	43,906.50	0.22
Warrants, Rights			0.00	0.00
	<i>Italy</i>		<i>0.00</i>	<i>0.00</i>
40,000.00	SPACTIV 17.04.20 RIGHTS	EUR	0.00	0.00
Other transferable securities			805,702.00	4.00
Bonds			693,602.00	3.44
	<i>Italy</i>		<i>186,072.00</i>	<i>0.92</i>
200,000.00	BANCA IFIS SPA 1.75 20-24 25/06A	EUR	186,072.00	0.92
	<i>Luxembourg</i>		<i>507,530.00</i>	<i>2.52</i>
500,000.00	BANCA FARMAFACTORING 5.875 17-27 02/03A	EUR	507,530.00	2.52
Shares			112,100.00	0.56
	<i>Italy</i>		<i>112,100.00</i>	<i>0.56</i>
59,000.00	IDEAMI SPA	EUR	112,100.00	0.56
Total securities portfolio			17,587,055.94	87.31

ALICANTO SICAV I

General Information

The Company

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 (the “Law of 2010”).

The Company was incorporated for an unlimited period of time on July 4, 2016.

The Company has appointed Alicanto Capital SGR Spa 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”).

Changes in the composition of the 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

General Information (continued)

Securities Financing Transactions and of Reuse Regulation (“SFTR”)

ALICANTO SICAV I shall comply with disclosure requirements EU Regulation 2015/2365 on transparency of securities financing transactions and of reuse Regulation (“SFTR”) of November 2015. The Company entered into equity swap and signed an ISDA Master Agreement dated September 5, 2017 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	517,586.44
In % of gross revenue	100%
<i>Expenditure component of the fund</i>	1,126,629.14

¹ As a consequence of the equity swaps prices reset at the end of each month, there is no unrealised appreciation or depreciation as at June 30, 2020.