



ALICANTO SICAV I

Société d'Investissement à Capital Variable

Semi-annual Report including Unaudited Financial
Statements
as at 30/06/21

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 30/06/21

Statement of net assets as at 30/06/21

Expressed in EUR

Assets	89,961,194.77
Securities portfolio at market value	75,333,899.51
<i>Cost price</i>	70,809,193.66
<i>Unrealised profit on the securities portfolio</i>	4,524,705.85
Cash at banks and liquidities	11,361,476.65
Collateral receivable	1,225,971.18
Interest receivable on bonds	435,127.26
Formation expenses	9,630.12
Dividend receivable	1,354,407.31
Subscriptions receivable	199,999.80
Receivable on equity swaps	34,075.46
Dividend receivable on equity swaps	6,607.48
Liabilities	3,787,201.19
Bank overdrafts	10,745.85
Brokers payable	2,969,658.63
Performance fees payable	362,539.20
Unrealised depreciation on financial futures	59,007.67
Management Company fees and Investment management fees payable	173,879.06
Payable on equity swaps	107,233.83
Dividend payable on equity swaps	1,485.20
Taxes and other expenses payable	102,651.75
Net asset value	86,173,993.58

ALICANTO SICAV I
- Bond Euro

ALICANTO SICAV I - Bond Euro
Financial Statements as at 30/06/21

Statement of net assets as at 30/06/21

Expressed in EUR

Assets	21,885,603.86
Securities portfolio at market value	19,027,186.54
<i>Cost price</i>	<i>18,771,974.10</i>
<i>Unrealised profit on the securities portfolio</i>	<i>255,212.44</i>
Cash at banks and liquidities	2,424,248.75
Interest receivable on bonds	132,787.03
Formation expenses	3,112.52
Dividend receivable	298,269.02
Liabilities	1,258,536.01
Bank overdrafts	10,221.95
Brokers payable	1,134,262.86
Performance fees payable	23,927.71
Unrealised depreciation on financial futures	36,656.75
Management Company fees and Investment management fees payable	29,495.18
Taxes and other expenses payable	23,971.56
Net asset value	20,627,067.85

Changes in number of shares outstanding from 01/01/21 to 30/06/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 30/06/21
C - EUR - Capitalisation	9,000.00	0.00	0.00	9,000.00
I - EUR - Capitalisation	68,364.04	13,907.00	4,543.00	77,728.04
P - EUR - Capitalisation	130,385.84	682.41	16,821.86	114,246.39

ALICANTO SICAV I - Bond Euro

Key figures

Period / Year ending as at: **30/06/21** **31/12/20** **31/12/19**

Total Net Assets	EUR	20,627,067.85	20,919,188.88	25,144,606.83
C - EUR - Capitalisation				
Number of shares		9,000.00	9,000.00	9,000.00
Net asset value per share	EUR	100.623	99.023	99.648
I - EUR - Capitalisation				
Number of shares		77,728.04	68,364.04	109,295.86
Net asset value per share	EUR	103.322	101.416	101.709
P - EUR - Capitalisation				
Number of shares		114,246.39	130,385.84	130,385.84
Net asset value per share	EUR	102.327	100.431	100.712

ALICANTO SICAV I - Bond Euro

Securities portfolio as at 30/06/21

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			18,552,716.54	89.94
Bonds			15,527,229.59	75.27
<i>Australia</i>			<i>402,703.50</i>	<i>1.95</i>
100,000.00	SGSP AUSTRALIA EMTN 2.00 14-22 30/06A	EUR	102,192.00	0.50
300,000.00	STOCKLAND TRUST MGMT 1.50 14-21 03/11A	EUR	300,511.50	1.45
<i>Austria</i>			<i>419,653.00</i>	<i>2.03</i>
200,000.00	IMMOFINANZ AG 2.625 19-23 27/01A	EUR	206,350.00	1.00
200,000.00	LENZING AG 5.75 20-XX XX/XXA	EUR	213,303.00	1.03
<i>Belgium</i>			<i>98,872.50</i>	<i>0.48</i>
100,000.00	VGP SA 1.5 21-29 08/04A	EUR	98,872.50	0.48
<i>British Virgin Islands</i>			<i>201,529.00</i>	<i>0.98</i>
100,000.00	FORTUNE STAR BV I LTD 3.95 21-26 02/10S	EUR	99,849.00	0.48
100,000.00	TALENT YIELD 1.0 20-25 24/09A	EUR	101,680.00	0.50
<i>Czech Republic</i>			<i>101,585.00</i>	<i>0.49</i>
100,000.00	EP INFRASTRUCTU 1.816 21-31 02/03A	EUR	101,585.00	0.49
<i>Denmark</i>			<i>202,591.00</i>	<i>0.98</i>
200,000.00	DANSKE BANK A/S FLR 20-23 24/05A	EUR	202,591.00	0.98
<i>Egypt</i>			<i>163,881.44</i>	<i>0.79</i>
200,000.00	EGYPT 5.875 21-31 16/02S	USD	163,881.44	0.79
<i>Finland</i>			<i>297,754.00</i>	<i>1.44</i>
100,000.00	BALDER FINLAND OYJ 1.375 21-30 24/05A	EUR	99,956.50	0.48
100,000.00	INDUSTRIAL POWER CORP 1.375 21-28 23/06A	EUR	99,714.00	0.48
100,000.00	SBB TREASURY OY 0.7500 20-28 14/12A	EUR	98,083.50	0.48
<i>France</i>			<i>1,114,058.50</i>	<i>5.40</i>
100,000.00	AIR FRANCE - KLM 3.0 21-24 01/07A	EUR	99,030.50	0.48
100,000.00	AIR FRANCE - KLM 3.875 21-26 01/07A	EUR	98,750.50	0.48
100,000.00	ALTAREA 1.7500 20-30 16/01A	EUR	100,115.50	0.49
100,000.00	CARMILA SAS 1.625 20-27 30/05A	EUR	102,467.50	0.50
100,000.00	CARMILA SAS 1.625 21-29 01/04A	EUR	99,457.00	0.48
100,000.00	GROUPAMA ASSURANCES MU 0.75 21-28 07/07A	EUR	99,505.00	0.48
100,000.00	ILIAD SA 1.875 21-28 11/02A	EUR	98,611.50	0.48
300,000.00	MERCIALYS SA 1.8 18-26 27/02A	EUR	315,124.50	1.52
100,000.00	MUTUELLE ASSURA 2.1250 21-52 21/06A	EUR	100,996.50	0.49
<i>Germany</i>			<i>498,453.50</i>	<i>2.42</i>
100,000.00	ACCENTRO REAL E 3.6250 20-23 13/02S	EUR	96,650.50	0.47
100,000.00	CECONOMY AG 1.75 21-26 24/06A	EUR	99,412.00	0.48
100,000.00	DEUTSCHE BAHN FINANCE 1.125 21-51 29/05A	EUR	100,587.50	0.49
100,000.00	HAMBURG COMMERC 0.7500 20-23 23/11A	EUR	101,085.50	0.49
100,000.00	ZF FINANCE GMBH 2.0000 21-27 06/05A	EUR	100,718.00	0.49
<i>Guernsey</i>			<i>299,217.00</i>	<i>1.45</i>
300,000.00	SUMMIT GERMANY LTD 2.00 18-25 31/01S	EUR	299,217.00	1.45
<i>Hong Kong</i>			<i>607,515.00</i>	<i>2.95</i>
600,000.00	CNAC (HK) 1.75 18-22 14/03A	EUR	607,515.00	2.95
<i>Iceland</i>			<i>100,879.50</i>	<i>0.49</i>
100,000.00	ARION BANK 0.625 20-24 27/05A	EUR	100,879.50	0.49
<i>India</i>			<i>163,566.06</i>	<i>0.79</i>
200,000.00	ULTRATECH CEMEN 2.8000 21-31 16/02S	USD	163,566.06	0.79
<i>Ireland</i>			<i>400,226.50</i>	<i>1.94</i>
100,000.00	CBOM FINANCE PLC 3.10 21-26 21/01A	EUR	99,642.00	0.48
100,000.00	FCA BANK SPA 0.00 21-24 16/04A	EUR	100,017.50	0.48
100,000.00	HAMMERSON I 1.7500 21-27 03/06U	EUR	100,287.50	0.49
100,000.00	NLMK 1.45 21-26 02/06A	EUR	100,279.50	0.49
<i>Italy</i>			<i>2,257,347.87</i>	<i>10.95</i>
100,000.00	ANIMA HOLDING S.P.A. 1.5 21-28 22/04A	EUR	100,502.50	0.49
100,000.00	ASSICURAZIONI G 1.7130 21-32 30/06A	EUR	100,144.50	0.49
100,000.00	CASSA DEPOSITI E PREST 0.75 21-29 30/06A	EUR	100,610.00	0.49
96,000.00	DEXIA CREDIOP STEP-DOWN 99-24 26/02A	EUR	184,992.00	0.90
100,000.00	DOVALUE SPA 5.000 20-25 04/08S	EUR	104,942.50	0.51
100,000.00	ILLIMITY BANK SPA 3.375 20-23 11/12A	EUR	105,071.50	0.51
100,000.00	IMMOBILIARE GRA 2.1250 19-24 28/11A	EUR	100,318.50	0.49
60,000.00	INTESA SANPAOLO 2.25 21-28 29/03A	AUD	38,185.55	0.19
250,000.00	INTESA SANPAOLO 1.3500 21-31 24/02A	EUR	250,031.25	1.21
127,000.00	ITALY 1.40 20-25 26/05S	EUR	137,885.41	0.67

ALICANTO SICAV I - Bond Euro

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100,000.00	ITALY 1.70 20-51 01/09S	EUR	97,029.50	0.47
100,000.00	ITALY BUONI POLIENNALI DEL 21-51 15/05S	EUR	95,241.91	0.46
160,000.00	ITALY CPI INDEX 0.65 19-27 28/10S	EUR	170,909.25	0.83
100,000.00	MEDIOBANCA-BCA CREDITO 1.6 19-24 25/01A (Note 8)	EUR	104,874.00	0.51
100,000.00	NEXI SPA 1.6250 21-26 30/04S	EUR	99,630.00	0.48
100,000.00	POSTE ITALIANE 2.6250 21-49 31/12A	EUR	99,996.50	0.48
100,000.00	SNAM SPA 0.625 21-31 30/06A	EUR	99,150.50	0.48
250,000.00	UNIONE DI BANCHE ITAL 2.625 19-24 20/06A	EUR	267,832.50	1.29
<i>Japan</i>			206,478.00	1.00
200,000.00	RAKUTEN GROUP INC 4.25 21-XX XX/XXA	EUR	206,478.00	1.00
<i>Lithuania</i>			98,405.50	0.48
100,000.00	AKROPOLIS GROUP UAB 2.875 21-26 02/06A	EUR	98,405.50	0.48
<i>Luxembourg</i>			2,034,691.96	9.86
100,000.00	ACEF HOLDING SC 0.7500 21-28 14/06A	EUR	99,812.00	0.48
2,000,000.00	BANQUE EUROPEENNE D' 7.5 18-23 30/07A	MXN	87,236.28	0.42
290,000.00	BANQUE EUROPEENNE D' 8.25 14-21 13/09A	ZAR	17,227.73	0.08
1,700,000.00	BEI 7.25 15-23 28/02A	ZAR	103,445.29	0.50
1,640,000.00	BEI 8.50 14-24 17/09A	ZAR	103,350.18	0.50
100,000.00	CHINA CONSTRUCTION BAN 0.00 21-24 28/06A	EUR	99,980.00	0.48
100,000.00	CPI PROPERTY GROUP 1.5 21-31 27/01A	EUR	97,713.00	0.47
647,000.00	EUROPEAN INVEST 8.7500 14-21 18/09A	TRY	61,588.56	0.30
200,000.00	GAZ CAPITAL REGS 3.125 16-23 17/11A	EUR	211,241.00	1.03
200,000.00	GAZPROM 2.95 21-29 27/01S	USD	165,605.02	0.80
100,000.00	GLENCORE FINANCE 1.625 14-22 18/01A	EUR	100,568.50	0.49
100,000.00	GTC AURORA LUXE 2.2500 21-26 23/06A	EUR	100,537.00	0.49
200,000.00	HARMAN FINANCE 2.00 15-22 27/05A	EUR	203,000.00	0.99
100,000.00	INPOST SA 2.25 21-27 15/07S	EUR	100,859.50	0.49
200,000.00	KERNEL HOLDING SA 6.75 20-27 27/10S	USD	183,636.90	0.89
100,000.00	LOGICOR FINANCING SA 0.875 21-31 14/01A	EUR	96,894.50	0.47
100,000.00	REPSOL EUROPE F 0.8750 21-33 06/07A	EUR	100,167.00	0.49
100,000.00	SIMON INTL FINANCE 1.375 15-22 18/11A	EUR	101,829.50	0.49
<i>Mexico</i>			100,240.00	0.49
100,000.00	PETROLEOS MEXICANO 2.50 17-21 21/08A	EUR	100,240.00	0.49
<i>Oman</i>			170,106.25	0.82
200,000.00	OQ SAOC 5.125 21-28 06/05S	USD	170,106.25	0.82
<i>Peru</i>			97,505.50	0.47
100,000.00	PERUVIAN GOV INT BOND 1.25 21-33 11/03A	EUR	97,505.50	0.47
<i>Poland</i>			208,853.18	1.01
500,000.00	POLAND 1.25 20-30 25/10A	PLN	107,317.68	0.52
100,000.00	POLSKI KN ORLEN SA 1.125 21-28 27/05A	EUR	101,535.50	0.49
<i>San Marino</i>			103,223.50	0.50
100,000.00	SAN MARINO GOVE 3.2500 21-24 24/02A	EUR	103,223.50	0.50
<i>Saudi Arabia</i>			163,894.09	0.79
200,000.00	SAUDI INTERNATIONAL 2.25 21-33 02/02S	USD	163,894.09	0.79
<i>Singapore</i>			99,975.00	0.48
100,000.00	ASCENDAS REAL ESTATE 0.75 21-28 23/06A	EUR	99,975.00	0.48
<i>South Africa</i>			55,994.37	0.27
1,000,000.00	SOUTH AFRICA 8.00 13-30 31/01S	ZAR	55,994.37	0.27
<i>Spain</i>			600,252.50	2.91
200,000.00	CAIXABANK SA 1.125 17-23 12/01A	EUR	204,047.00	0.99
100,000.00	CELLNEX FINANCE CO SA 1.5 21-28 08/06A	EUR	100,232.50	0.49
100,000.00	CEPSA FINANCE SA 0.75 20-28 12/02A	EUR	97,391.50	0.47
100,000.00	INMOBILIARIA COLONIAL 0.75 21-29 22/06A	EUR	99,157.00	0.48
100,000.00	MERLIN PROPERTIES 1.375 21-30 01/06A	EUR	99,424.50	0.48
<i>Sweden</i>			99,308.50	0.48
100,000.00	SAMHALLSBYGGNAD 2.8750 21-49 31/12A	EUR	99,308.50	0.48
<i>The Netherlands</i>			919,860.50	4.46
100,000.00	DIGITAL DUTCH FINCO 0.125 20-22 15/10A	EUR	100,417.50	0.49
100,000.00	DSV PANALPINA F 0.7500 21-33 05/07A	EUR	99,938.50	0.48
100,000.00	DUFY ONE BV 3.3750 21-28 15/04S	EUR	99,486.00	0.48
100,000.00	FIAT CHRYSLER AUTO 3.375 20-23 07/07A	EUR	106,155.00	0.51
100,000.00	IMPERIAL BRANDS FINAN 1.75 21-33 18/03A	EUR	100,997.50	0.49
100,000.00	NE PROPERTY BV 3.375 20-27 14/07A	EUR	111,290.50	0.54
100,000.00	NOBEL BIDCO BV 3.125 21-28 15/06S	EUR	100,233.50	0.49
100,000.00	SAIPEM FIN INTL BV 3.125 21-28 31/03A	EUR	102,521.50	0.50

ALICANTO SICAV I - Bond Euro

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100,000.00	STELLANTIS NV 1.2500 21-33 20/06A	EUR	98,820.50	0.48
	<i>Turkey</i>		166,207.10	0.81
200,000.00	TURKEY 4.75 21-26 26/01S	USD	166,207.10	0.81
	<i>United Kingdom</i>		883,960.04	4.29
173,000.00	BANQUE EUROPEENNE PO 10 17-21 13/10A	TRY	16,425.97	0.08
10,000,000.00	EBRD 6.00 17-23 24/07A	RUB	114,737.84	0.56
150,000.00	EUROPEAN BA -21 02/08U	TRY	14,330.99	0.07
100,000.00	GAZPROM 1.5 21-27 17/02A	EUR	99,974.50	0.48
366,000.00	GOLDMAN SACHS INTER 4 15-21 13/07A	NZD	212,658.05	1.04
100,000.00	NATWEST MARKETS 1.125 18-23 14/06A	EUR	102,605.00	0.50
200,000.00	TRINITY ACQUISITION 2.125 16-22 26/05S	EUR	203,025.00	0.98
100,000.00	WHITBREAD GRP 3.00 21-31 31/05A	GBP	120,202.69	0.58
	<i>United States of America</i>		2,188,440.23	10.62
3,400,000.00	BANQUE INTERNATIONALE 0.0 07-22 19/09U	MXN	134,759.62	0.65
100,000.00	BERKSHIRE HATHAWAY 0.50 21-41 15/01A	EUR	89,749.50	0.44
100,000.00	BOSTON PROPERTIES LTD 2.55 21-32 01/04S	USD	84,710.35	0.41
100,000.00	BUONI POLIENNAL 1.5000 21-45 30/04S	EUR	97,282.06	0.47
100,000.00	EURONET WORLDWIDE 1.375 19-26 22/05A	EUR	101,447.00	0.49
200,000.00	EXPEDIA GROUP 2.50 15-22 03/06A	EUR	203,388.00	0.99
600,000.00	FLUOR CORP 1.75 16-23 21/03A	EUR	612,192.00	2.98
300,000.00	MOHAWK INDS 2.00 15-22 14/01S	EUR	301,996.50	1.46
100,000.00	MPT OPER PARTNERSHIP 3.325 17-25 24/03A	EUR	108,091.50	0.52
100,000.00	MPT OPER PARTNERSHIP 4.00 15-22 19/08A	EUR	103,515.50	0.50
100,000.00	NASDAQ 1.65 20-31 15/01S	USD	79,553.92	0.39
100,000.00	PROLOGIS EURO FINANCE 1.00 21-41 16/02A	EUR	94,638.00	0.46
100,000.00	STANDARD INDUSTRIES 2.25 19-26 21/11A	EUR	99,716.00	0.48
100,000.00	VIRGINIA ELEC 2.45 20-50 15/12S	USD	77,400.28	0.38
	Floating rate bonds		3,025,486.95	14.67
	<i>Austria</i>		197,296.00	0.96
200,000.00	ERSTE GROUP BANK AG FL.R 20-XX 15/04S	EUR	197,296.00	0.96
	<i>Belgium</i>		100,761.50	0.49
100,000.00	AGEAS NV FL.R 20-51 24/11A	EUR	100,761.50	0.49
	<i>France</i>		302,890.00	1.47
100,000.00	ALD SA FL.R 18-21 16/07Q	EUR	100,019.00	0.48
200,000.00	SOCIETE GENERALE FL.R 17-24 22/05Q	EUR	202,871.00	0.99
	<i>Ireland</i>		99,898.50	0.48
100,000.00	ZURICH FINANCE FL.R 20-52 17/12A	EUR	99,898.50	0.48
	<i>Italy</i>		1,277,184.67	6.20
31,000.00	BANCA IMI FL.R 99-24 01/02A	EUR	67,524.77	0.33
100,000.00	BANCO BPM FL.R 21-31 29/06A	EUR	99,978.50	0.48
100,000.00	BUONI POLIENNAL FL.R 20-30 14/07S	EUR	104,283.00	0.51
200,000.00	CASSA DEPOSITI FL.R 19-26 28/06Q	EUR	211,724.00	1.03
100,000.00	CCTS EU FL.R 18-25 15/09S	EUR	100,757.50	0.49
100,000.00	INTESA SANPAOLO FL.R 16-26 28/09A	EUR	98,761.00	0.48
20,000.00	INTESA SANPAOLO FL.R 18-28 24/05A	EUR	19,898.40	0.10
250,000.00	INTESA SANPAOLO SA FL.R 20-27 29/06Q	EUR	274,092.50	1.32
200,000.00	ITALY CERT DI CREDITO FL.R 21-29 15/04S	EUR	199,902.00	0.97
100,000.00	UNICREDIT SPA FL.R 21-29 05/07A	EUR	100,263.00	0.49
	<i>Norway</i>		98,549.50	0.48
100,000.00	STOREBRAND LIVSFORSI 1.875 21-51 30/09A	EUR	98,549.50	0.48
	<i>The Netherlands</i>		64,242.08	0.31
100,000.00	BNP PARIBAS ISSUANCE FL.R 15-23 03/06Q	AUD	64,242.08	0.31
	<i>United Kingdom</i>		304,051.50	1.47
300,000.00	LLOYDS BANKING GROUP FL.R 17-24 21/06Q	EUR	304,051.50	1.47
	<i>United States of America</i>		580,613.20	2.81
200,000.00	FORD MOTOR CREDIT CO FL.R 17-24 01/12Q	EUR	194,793.00	0.93
87,000.00	GOLDMAN SACHS GROUP FL.R 15-25 18/09S	EUR	85,998.20	0.42
100,000.00	GOLDMAN SACHS GROUP FL.R 21-24 30/04	EUR	101,058.50	0.49
100,000.00	GOLDMAN SACHS GROUP FL.R 21-24 30/04A	EUR	100,074.50	0.49
100,000.00	GOLDMAN SACHS GRP INCFL.R 15-25 06/07S	EUR	98,689.00	0.48
	Shares/Units in investement funds		474,470.00	2.30
	Shares/Units in investment funds		474,470.00	2.30
	<i>Ireland</i>		474,470.00	2.30
4,000.00	ISHARES JP MORGAN EM LOC GOVT BD UCITS D	EUR	191,480.00	0.93

ALICANTO SICAV I - Bond Euro

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3,000.00	ISHS JPMORGA EM USD SHS USD ETF	EUR	282,990.00	1.37
Total securities portfolio			19,027,186.54	92.24

ALICANTO SICAV I
- Equity Alpha

ALICANTO SICAV I - Equity Alpha

Financial Statements as at 30/06/21

Statement of net assets as at 30/06/21

Expressed in EUR

Assets	10,568,440.82
Securities portfolio at market value	9,018,596.31
<i>Cost price</i>	8,127,999.39
<i>Unrealised profit on the securities portfolio</i>	890,596.92
Cash at banks and liquidities	1,179,123.52
Formation expenses	1,131.54
Dividend receivable	369,589.45
Liabilities	590,942.14
Bank overdrafts	343.29
Brokers payable	482,272.87
Performance fees payable	72,383.94
Management Company fees and Investment management fees payable	20,677.73
Taxes and other expenses payable	15,264.31
Net asset value	9,977,498.68

Changes in number of shares outstanding from 01/01/21 to 30/06/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 30/06/21
C - EUR - Capitalisation	6,742.00	3,616.00	422.00	9,936.00
P - EUR - Capitalisation	82,116.83	2,030.49	0.00	84,147.32

Key figures

	<i>Period / Year ending as at:</i>	30/06/21	31/12/20	31/12/19
Total Net Assets	EUR	9,977,498.68	7,889,945.23	14,194,449.56
C - EUR - Capitalisation				
Number of shares		9,936.00	6,742.00	9,956.00
Net asset value per share	EUR	103.083	87.340	98.590
P - EUR - Capitalisation				
Number of shares		84,147.32	82,116.83	133,089.04
Net asset value per share	EUR	106.400	88.911	99.278

ALICANTO SICAV I - Equity Alpha

Securities portfolio as at 30/06/21

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			8,662,585.71	86.82
Shares			8,662,585.71	86.82
<i>Austria</i>			<i>456,225.50</i>	<i>4.57</i>
2,240.00	BAWAG GROUP AG	EUR	100,531.20	1.01
1,846.00	DO CO RESTAURANTS	EUR	140,480.60	1.41
2,980.00	ERSTE GROUP BANK AG	EUR	92,201.20	0.92
3,785.00	WIENERBERGER AG	EUR	123,012.50	1.23
<i>Belgium</i>			<i>201,405.50</i>	<i>2.02</i>
988.00	D'IETEREN	EUR	100,776.00	1.01
1,565.00	KBC GROUPE SA	EUR	100,629.50	1.01
<i>Finland</i>			<i>99,690.72</i>	<i>1.00</i>
2,572.00	SAMPO OYJ -A-	EUR	99,690.72	1.00
<i>France</i>			<i>485,530.88</i>	<i>4.87</i>
2,314.00	FAURECIA	EUR	95,730.18	0.96
133.00	KERING	EUR	98,021.00	0.98
4,995.00	KORIAN SA	EUR	155,544.30	1.56
398.00	TELEPERFORMANCE SE	EUR	136,235.40	1.37
<i>Germany</i>			<i>620,777.14</i>	<i>6.22</i>
4,670.00	BIKE24 HOLDING AG BEARER SHS	EUR	94,053.80	0.94
3,300.00	CHERRY AG BEARER SHS	EUR	104,544.00	1.05
1,268.00	HELLOFRESH SE	EUR	103,950.64	1.04
1,545.00	HGEARS AG	EUR	38,470.50	0.39
1,695.00	STROEER OUT-OF-HOME MEDIA A	EUR	114,497.25	1.15
1,621.00	ZALANDO SE	EUR	165,260.95	1.65
<i>Ireland</i>			<i>433,642.59</i>	<i>4.35</i>
2,150.00	DCC PLC	GBP	148,217.14	1.49
9,880.00	GRAFTON GRP UNITS CONS.OF 1 ORD+1C+17-A-	GBP	132,009.55	1.32
44,990.00	UNIPHAR - REGISTERED SHS	EUR	153,415.90	1.54
<i>Italy</i>			<i>1,657,318.65</i>	<i>16.61</i>
22,750.00	ANIMA HOLDING	EUR	95,345.25	0.96
91,220.00	ARNOLDO MONDADORI EDITORE SPA	EUR	146,681.76	1.47
6,990.00	DANIELI AND CO SPA NON CONV	EUR	101,634.60	1.02
24,900.00	ENAV SPA	EUR	94,620.00	0.95
12,150.00	ENI SPA	EUR	124,780.50	1.25
11,500.00	FARMAFACTORING	EUR	97,175.00	0.97
15,250.00	MEDIOBANCA (Note 8)	EUR	150,212.50	1.51
4,910.00	PRYSMIAN SPA	EUR	148,429.30	1.49
5,190.00	SANLORENZO SPA	EUR	120,408.00	1.21
18,910.00	TAMBURI INVESTMENT PARTNERS SPA	EUR	156,385.70	1.56
23,860.00	TERNA SPA	EUR	149,936.24	1.50
7,950.00	THE IT SEA GROUP REGISTERED SHS	EUR	45,315.00	0.45
6,167.00	UNIEURO SPA REGISTERED	EUR	150,474.80	1.51
4,000.00	WIIT	EUR	75,920.00	0.76
<i>Jersey Island</i>			<i>220,908.43</i>	<i>2.21</i>
116,780.00	BREEDON AGG	GBP	146,646.68	1.47
125,000.00	XL MEDIA	GBP	74,261.75	0.74
<i>Luxembourg</i>			<i>81,459.83</i>	<i>0.82</i>
6,379.00	GLOBAL FASHION GROUP SA	EUR	81,459.83	0.82
<i>Norway</i>			<i>105,328.03</i>	<i>1.06</i>
5,900.00	EQUINOR ASA	NOK	105,328.03	1.06
<i>Spain</i>			<i>1,332,951.96</i>	<i>13.36</i>
11,715.00	APPLUS SERVICES S.A.	EUR	96,531.60	0.97
21,351.00	ARTECHE LANTEGI ELKARTEA BEARER SHS	EUR	87,539.10	0.88
29,425.00	BANCO SANTANDER SA REG SHS	EUR	94,733.79	0.95
3,500.00	CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	93,555.00	0.94
8,250.00	EBRO FOODS SA	EUR	146,190.00	1.47
22,650.00	GLOBAL DOMINION ACCESS SA	EUR	98,980.50	0.99
2,645.00	GRUPO ROVI	EUR	154,468.00	1.55
83,810.00	LINEA DIRECTA - BEARER SHS	EUR	148,092.27	1.48
19,850.00	MEDIASET ESPANA COM SA	EUR	105,006.50	1.05
24,475.00	MELIA HOTELS	EUR	152,724.00	1.53
1,539.00	VIDRALA SA	EUR	155,131.20	1.55
<i>Sweden</i>			<i>248,785.99</i>	<i>2.49</i>
6,175.00	BHG GROUP AB	SEK	100,765.38	1.01

ALICANTO SICAV I - Equity Alpha

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
10,300.00	DOMETIC GROUP AB	SEK	148,020.61	1.48
	<i>Switzerland</i>		<i>239,309.25</i>	<i>2.40</i>
1,100.00	SWISSQUOTE GROUP HOLDING	CHF	140,284.62	1.41
342.00	THE SWATCH GROUP	CHF	99,024.63	0.99
	<i>The Netherlands</i>		<i>433,774.40</i>	<i>4.35</i>
181.00	ASML HOLDING NV	EUR	104,871.40	1.05
665.00	DSM KONINKLIJKE	EUR	104,671.00	1.05
2,200.00	EXOR REG	EUR	148,632.00	1.49
4,200.00	PROBIODRUG AG	EUR	75,600.00	0.76
	<i>United Kingdom</i>		<i>1,906,039.48</i>	<i>19.09</i>
31,000.00	AVIVA PLC	GBP	146,576.97	1.47
190,200.00	COATS GROUP	GBP	150,883.80	1.51
2,139.00	CRANSWICK	GBP	98,920.50	0.99
4,690.00	ICG(OST)	GBP	116,041.24	1.16
15,450.00	INCHCAPE	GBP	138,311.20	1.39
14,477.00	JD SPORTS FASHION PLC REG SHS	GBP	154,981.22	1.54
4,370.00	LIONTRUST ASSET MANAGEMENT PLC	GBP	95,702.72	0.96
27,780.00	LOUNGERS PLC	GBP	88,991.79	0.89
147,000.00	MARSTON'S	GBP	150,604.58	1.51
42,400.00	MUSICMAGPIE PLC	GBP	94,584.43	0.95
24,820.00	OSB GROUP PLC	GBP	134,154.35	1.34
27,270.00	PETS AT HOME GROUP	GBP	144,855.50	1.45
48,000.00	SABRE INSURANCE GROUP PLC	GBP	142,582.56	1.43
43,475.00	THE GYM GROUP PLC	GBP	142,308.52	1.43
5,415.00	TRAVIS PERKINS PLC	GBP	106,540.10	1.07
	<i>United States of America</i>		<i>139,437.36</i>	<i>1.40</i>
70,000.00	BOKU REGS	GBP	139,437.36	1.40
Shares/Units in investement funds			356,010.60	3.57
Shares/Units in investment funds			356,010.60	3.57
	<i>Luxembourg</i>		<i>356,010.60</i>	<i>3.57</i>
3,300.00	ALICANTO DISC OPP I CAP	EUR	356,010.60	3.57
Total securities portfolio			9,018,596.31	90.39

ALICANTO SICAV I

- Absolute Return

ALICANTO SICAV I - Absolute Return

Financial Statements as at 30/06/21

Statement of net assets as at 30/06/21

Expressed in EUR

Assets	30,726,599.14
Securities portfolio at market value	27,202,736.34
<i>Cost price</i>	25,062,855.44
<i>Unrealised profit on the securities portfolio</i>	2,139,880.90
Cash at banks and liquidities	3,269,148.45
Interest receivable on bonds	152,913.66
Formation expenses	1,774.63
Dividend receivable	26.16
Subscriptions receivable	99,999.90
Liabilities	351,578.89
Brokers payable	113,635.50
Performance fees payable	106,681.48
Unrealised depreciation on financial futures	22,350.92
Management Company fees and Investment management fees payable	72,851.51
Taxes and other expenses payable	36,059.48
Net asset value	30,375,020.25

Changes in number of shares outstanding from 01/01/21 to 30/06/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 30/06/21
C - EUR - Capitalisation	82,222.55	0.00	3,335.50	78,887.05
P - EUR - Capitalisation	205,495.29	11,005.45	0.00	216,500.74

Key figures

	<i>Period / Year ending as at:</i>	30/06/21	31/12/20	31/12/19
Total Net Assets	EUR	30,375,020.25	27,905,357.98	30,128,282.84
C - EUR - Capitalisation				
Number of shares		78,887.05	82,222.55	87,741.93
Net asset value per share	EUR	101.301	95.840	99.170
P - EUR - Capitalisation				
Number of shares		216,500.74	205,495.29	214,308.41
Net asset value per share	EUR	103.389	97.450	99.980

ALICANTO SICAV I - Absolute Return

Securities portfolio as at 30/06/21

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			24,625,534.09	81.07
Floating rate bonds			8,671,350.34	28.54
<i>Austria</i>			<i>428,271.00</i>	<i>1.41</i>
200,000.00	ERSTE GROUP BANK AG FL.R 16-XX 15/10S	EUR	205,069.00	0.68
200,000.00	RAIFFEISEN BANK FL.R 20-XX 15/06S	EUR	223,202.00	0.73
<i>Belgium</i>			<i>638,091.00</i>	<i>2.10</i>
600,000.00	KBC GROUP NV FL.R 18-XX XX/XXS	EUR	638,091.00	2.10
<i>Germany</i>			<i>101,638.00</i>	<i>0.33</i>
100,000.00	MUNICH RE FL.R 20-41 26/05A	EUR	101,638.00	0.33
<i>Italy</i>			<i>4,721,539.59</i>	<i>15.54</i>
600,000.00	BANCA MONTE DEI FL.R 18-28 18/01A	EUR	495,825.00	1.63
400,000.00	BANCO BPM S.P.A. FL.R 20-XX XX/XXS	EUR	426,190.00	1.40
400,000.00	CASSA DEPOSITI FL.R 15-22 20/03Q	EUR	400,862.00	1.32
600,000.00	CR.VATELLINESE SUB FL.R 17-27 12/04A	EUR	637,728.00	2.10
200,000.00	INTESA SAN PAOLO FL.R 17-XX 16/05S	EUR	219,796.00	0.72
800,000.00	INTESA SANPAOLO SP FL.R 15-49 17/03S	USD	775,185.09	2.55
1,000,000.00	MEDIOBANCA FL.R 17-22 18/05Q (Note 8)	EUR	1,005,020.00	3.32
300,000.00	UNICREDIT SPA FL.R 20-27 22/07A	EUR	319,321.50	1.05
400,000.00	UNIONE DI BANCHE ITAL FL.R 20-XX XX/XXS	EUR	441,612.00	1.45
<i>Luxembourg</i>			<i>108,163.50</i>	<i>0.36</i>
100,000.00	HELVETIA EUROPE SA FL.R 20-41 30/09A	EUR	108,163.50	0.36
<i>Spain</i>			<i>228,919.00</i>	<i>0.75</i>
200,000.00	BANCO BILBAO FL.R 20-XX XX/XXQ	EUR	228,919.00	0.75
<i>The Netherlands</i>			<i>885,588.00</i>	<i>2.92</i>
600,000.00	ABN AMRO BANK FL.R 17-49 01/12S	EUR	663,480.00	2.19
200,000.00	RABOBANK FL.R 20-XX 29/06S	EUR	222,108.00	0.73
<i>United Kingdom</i>			<i>1,058,045.25</i>	<i>3.48</i>
500,000.00	GLAXOSMITHKLINE FL.R 19-21 23/09Q	EUR	500,617.50	1.65
550,000.00	LLOYDS BANKING GROUP FL.R 17-24 21/06Q	EUR	557,427.75	1.83
<i>United States of America</i>			<i>501,095.00</i>	<i>1.65</i>
500,000.00	GOLDMAN SACHS GROUP FL.R 20-23 21/04Q	EUR	501,095.00	1.65
Bonds			8,635,483.23	28.43
<i>Australia</i>			<i>564,578.23</i>	<i>1.86</i>
800,000.00	COMMONWLTH BANK AUSTR 2.75 17-29 21/11S	AUD	564,578.23	1.86
<i>Austria</i>			<i>320,334.50</i>	<i>1.05</i>
200,000.00	LENZING AG 5.75 20-XX XX/XXA	EUR	213,303.00	0.70
100,000.00	UNIQA INSURANCE GROUP 1.375 20-30 09/07A	EUR	107,031.50	0.35
<i>Belgium</i>			<i>98,872.50</i>	<i>0.33</i>
100,000.00	VGP SA 1.5 21-29 08/04A	EUR	98,872.50	0.33
<i>Egypt</i>			<i>522,600.00</i>	<i>1.72</i>
500,000.00	EGYPT 6.375 19-31 11/04A	EUR	522,600.00	1.72
<i>France</i>			<i>941,442.50</i>	<i>3.10</i>
100,000.00	AEROPORTS DE PARIS 1.00 20-29 05/01A	EUR	105,039.00	0.35
100,000.00	AEROPORTS DE PARIS ADP 1.5 20-32 02/07A	EUR	108,361.50	0.36
200,000.00	BNP PARIBAS 1.125 20-29 17/04A	EUR	207,113.00	0.67
100,000.00	COMPAGNIE FIN ET IND 1.0000 20-31 19/05A	EUR	105,593.00	0.35
200,000.00	ILIAD SA 2.375 20-26 17/06A	EUR	205,553.00	0.68
100,000.00	LA MONDIALE 2.1250 20-31 23/06A	EUR	105,086.00	0.35
100,000.00	THALES SA 1.0 20-28 15/05A	EUR	104,697.00	0.34
<i>Germany</i>			<i>411,470.50</i>	<i>1.35</i>
100,000.00	DEUTSCHE POST A 0.7500 20-29 20/05A	EUR	104,473.00	0.34
100,000.00	DEUTSCHE POST AG 0.375 20-26 20/05A	EUR	102,047.50	0.34
200,000.00	EVONIK INDUSTRIES 0.625 20-25 18/09A	EUR	204,950.00	0.67
<i>Iceland</i>			<i>706,741.00</i>	<i>2.33</i>
700,000.00	ICELAND 0.50 17-22 20/12A	EUR	706,741.00	2.33
<i>Italy</i>			<i>2,890,319.41</i>	<i>9.52</i>
100,000.00	ASSICURAZIONI G 1.7130 21-32 30/06A	EUR	100,144.50	0.33
400,000.00	INFRASTRUTTURE 1.7500 21-31 19/04A	EUR	399,606.00	1.32
100,000.00	IREN SPA 1.000 20-30 01/07A	EUR	102,719.00	0.34
200,000.00	ITALGAS SPA 0.2500 20-25 24/06A	EUR	201,277.00	0.66
127,000.00	ITALY 1.40 20-25 26/05S	EUR	137,885.41	0.45
500,000.00	ITALY 2.55 09-41 15/09S	EUR	860,059.65	2.83
500,000.00	ITALY 2.60 07-23 15/09S	EUR	663,886.35	2.19

ALICANTO SICAV I - Absolute Return

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100,000.00	NEXI SPA 2.1250 21-29 30/04S	EUR	99,104.00	0.33
100,000.00	TERNA SPA 0.75 20-32 24/09S	EUR	100,135.50	0.33
200,000.00	UNIPOL GRUPPO SPA 3.25 20-30 23/09A	EUR	225,502.00	0.74
<i>Luxembourg</i>				
20,000,000.00	BEI 7.625 18-22 12/01A	MXN	857,899.74	2.82
<i>Norway</i>				
4,000,000.00	NORWAY 2.00 12-23 24/05A	NOK	402,038.23	1.32
<i>South Africa</i>				
8,000,000.00	SOUTH AFRICA 10.50 98-26 21/12S	ZAR	536,857.47	1.77
<i>The Netherlands</i>				
100,000.00	FERRARI NV 1.5000 20-25 27/05A	EUR	103,985.50	0.34
100,000.00	STELLANTIS NV 0.7500 21-29 18/01A	EUR	99,684.00	0.33
<i>United Kingdom</i>				
1,870,000.00	EUROPEAN BA -21 02/08U	TRY	178,659.65	0.59
Shares			7,215,775.77	23.76
<i>Austria</i>				
5,000.00	SEMPERIT AG HOLDING	EUR	169,500.00	0.56
<i>Belgium</i>				
2,200.00	MELEXIS NV	EUR	192,610.00	0.63
7,000.00	TESSENDERLO CHEMIE NV	EUR	249,200.00	0.82
2,000.00	VGP SA	EUR	332,800.00	1.10
<i>Finland</i>				
13,000.00	METSA BOARD CORPORATION -B-	EUR	112,775.00	0.37
15,000.00	ROVIO ENTERTAINMENT CORP	EUR	103,125.00	0.34
<i>France</i>				
2,000.00	SANOFI	EUR	176,720.00	0.58
<i>Germany</i>				
2,000.00	AURUBIS	EUR	156,320.00	0.51
3,030.00	BIKE24 HOLDING AG BEARER SHS	EUR	61,024.20	0.20
3,300.00	CHERRY AG BEARER SHS	EUR	104,544.00	0.34
11,000.00	CROPENERGIES AG	EUR	119,020.00	0.39
15,000.00	DEUTSCHE TELEKOM AG REG SHS	EUR	267,180.00	0.89
1,000.00	LEG IMMOBILIEN - NAMEN AKT	EUR	121,450.00	0.40
<i>Italy</i>				
20,000.00	ASSICURAZIONI GENERALI SPA	EUR	2,150,167.95	7.09
35,000.00	ENEL SPA	EUR	338,100.00	1.12
71,291.00	FARMAFACTORING	EUR	274,120.00	0.90
170,000.00	INTESA SANPAOLO	EUR	602,408.95	1.99
10,000.00	MEDIOBANCA (Note 8)	EUR	396,015.00	1.31
8,275.00	PHIOGEN --- REGISTERED SHS	EUR	98,500.00	0.32
600.00	PRYSMIAN SPA	EUR	114,526.00	0.38
100,000.00	RENO DE MEDICI	EUR	18,138.00	0.06
70,000.00	UNIPOLSAI AZ. POST RAGGRUPPAMENTO	EUR	137,000.00	0.45
<i>Luxembourg</i>				
5,000.00	APERAM REG	EUR	171,360.00	0.56
23,000.00	AROUNDTOWN SA	EUR	500,933.01	1.65
20,000.00	B M EUROPEAN VALUE RETAIL	GBP	216,050.00	0.71
<i>Norway</i>				
3,050.00	SMARTCRAFT ASA	NOK	151,340.00	0.50
<i>Russia</i>				
42,100.00	GAZPROM ADR REPR. 2 SHS	EUR	133,543.01	0.44
5,000.00	MMC NORILSK NICADR REPR SHS	USD	6,307.78	0.02
<i>Spain</i>				
4,250.00	CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	414,138.68	1.36
<i>Switzerland</i>				
1,500.00	NOVARTIS AG REG SHS	CHF	270,492.50	0.89
<i>The Netherlands</i>				
513.00	AEGON NV	EUR	143,646.18	0.47
10,000.00	FLOW TRADERS	EUR	113,602.50	0.37
10,000.00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	113,602.50	0.37
100,000.00	POSTNL NV	EUR	115,380.41	0.38
<i>United Kingdom</i>				
5,000.00	RIO TINTO PLC	GBP	1,072,494.99	3.53

ALICANTO SICAV I - Absolute Return

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United States of America</i>		<i>329,985.66</i>	<i>1.09</i>
1,000.00	DAVITA	USD	101,551.56	0.33
1,000.00	MICROSOFT CORP	USD	228,434.10	0.76
	Convertible bonds		102,924.75	0.34
	<i>Italy</i>		<i>102,924.75</i>	<i>0.34</i>
100,000.00	DIASORIN SPA CV 0.00 21-28 05/05U	EUR	102,924.75	0.34
Shares/Units in investement funds			2,577,202.25	8.48
	Shares/Units in investment funds		2,577,202.25	8.48
	<i>Luxembourg</i>		<i>2,577,202.25</i>	<i>8.48</i>
20,796.63	ALICANTO DISC OPP I CAP	EUR	2,243,582.25	7.38
7,000.00	MUL-LYXOR MSCI RUSSIA UCITS ETF	EUR	333,620.00	1.10
Total securities portfolio			27,202,736.34	89.56

ALICANTO SICAV I
- Discovery Opportunities

ALICANTO SICAV I - Discovery Opportunities

Financial Statements as at 30/06/21

Statement of net assets as at 30/06/21

Expressed in EUR

Assets	26,780,550.95
Securities portfolio at market value	20,085,380.32
<i>Cost price</i>	<i>18,846,364.73</i>
<i>Unrealised profit on the securities portfolio</i>	<i>1,239,015.59</i>
Cash at banks and liquidities	4,488,955.93
Collateral receivable	1,225,971.18
Interest receivable on bonds	149,426.57
Formation expenses	3,611.43
Dividend receivable	686,522.68
Subscriptions receivable	99,999.90
Receivable on equity swaps	34,075.46
Dividend receivable on equity swaps	6,607.48
Liabilities	1,586,144.15
Bank overdrafts	180.61
Brokers payable	1,239,487.40
Performance fees payable	159,546.07
Management Company fees and Investment management fees payable	50,854.64
Payable on equity swaps	107,233.83
Dividend payable on equity swaps	1,485.20
Taxes and other expenses payable	27,356.40
Net asset value	25,194,406.80

Changes in number of shares outstanding from 01/01/21 to 30/06/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 30/06/21
C - EUR - Capitalisation	7,418.21	3,221.27	0.00	10,639.48
I - EUR - Capitalisation	36,893.63	6,063.00	332.00	42,624.63
P - EUR - Capitalisation	166,197.34	14,106.73	2,250.00	178,054.07

ALICANTO SICAV I - Discovery Opportunities

Key figures

	<i>Period / Year ending as at:</i>	30/06/21	31/12/20	31/12/19
Total Net Assets	EUR	25,194,406.80	21,681,216.21	25,592,115.89
C - EUR - Capitalisation				
Number of shares		10,639.48	7,418.21	7,418.21
Net asset value per share	EUR	102.725	97.230	93.275
I - EUR - Capitalisation				
Number of shares		42,624.63	36,893.63	15,551.00
Net asset value per share	EUR	108.035	102.449	97.808
P - EUR - Capitalisation				
Number of shares		178,054.07	166,197.34	237,490.33
Net asset value per share	EUR	109.498	103.372	98.443

ALICANTO SICAV I - Discovery Opportunities

Securities portfolio as at 30/06/21

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			20,085,380.32	79.72
Shares			11,684,149.55	46.37
<i>Austria</i>			<i>898,163.70</i>	<i>3.56</i>
5,400.00	BAWAG GROUP AG	EUR	242,352.00	0.96
3,160.00	DO CO RESTAURANTS	EUR	240,476.00	0.95
5,530.00	ERSTE GROUP BANK AG	EUR	171,098.20	0.68
7,515.00	WIENERBERGER AG	EUR	244,237.50	0.97
<i>Belgium</i>			<i>376,995.50</i>	<i>1.50</i>
1,953.00	D'IETEREN	EUR	199,206.00	0.79
2,765.00	KBC GROUPE SA	EUR	177,789.50	0.71
<i>Finland</i>			<i>135,660.00</i>	<i>0.54</i>
3,500.00	SAMPO OYJ -A-	EUR	135,660.00	0.54
<i>France</i>			<i>852,920.17</i>	<i>3.39</i>
2,981.00	FAURECIA	EUR	123,323.97	0.49
284.00	KERING	EUR	209,308.00	0.83
8,200.00	KORIAN SA	EUR	255,348.00	1.01
774.00	TELEPERFORMANCE SE	EUR	264,940.20	1.06
<i>Germany</i>			<i>1,037,597.70</i>	<i>4.11</i>
7,770.00	BIKE24 HOLDING AG BEARER SHS	EUR	156,487.80	0.62
6,500.00	CHERRY AG BEARER SHS	EUR	205,920.00	0.82
1,595.00	HELLOFRESH SE	EUR	130,758.10	0.52
3,282.00	HGEARS AG	EUR	81,721.80	0.32
2,790.00	STROEER OUT-OF-HOME MEDIA A	EUR	188,464.50	0.75
2,690.00	ZALANDO SE	EUR	274,245.50	1.08
<i>Ireland</i>			<i>190,840.65</i>	<i>0.76</i>
55,965.00	UNIPHAR - REGISTERED SHS	EUR	190,840.65	0.76
<i>Italy</i>			<i>3,101,132.79</i>	<i>12.30</i>
40,950.00	ANIMA HOLDING	EUR	171,621.45	0.68
154,295.00	ARNOLDO MONDADORI EDITORE SPA	EUR	248,106.36	0.98
11,550.00	CY4GATE SPA	EUR	107,992.50	0.43
12,500.00	DANIELI AND CO SPA NON CONV	EUR	181,750.00	0.72
46,100.00	ENAV SPA	EUR	175,180.00	0.70
18,100.00	ENI SPA	EUR	185,887.00	0.74
21,572.00	FARMAFACTORING	EUR	182,283.40	0.72
25,150.00	MEDIOBANCA (Note 8)	EUR	247,727.50	0.98
2,170.00	MONCLER SPA	EUR	123,820.20	0.49
8,200.00	PRYSMIAN SPA	EUR	247,886.00	0.98
7,691.00	SANLORENZO SPA	EUR	178,431.20	0.71
30,750.00	TAMBURI INVESTMENT PARTNERS SPA	EUR	254,302.50	1.01
8,000.00	TECMA SOLUTIONS SPA	EUR	56,000.00	0.22
39,620.00	TERNA SPA	EUR	248,972.08	0.99
20,250.00	THE IT SEA GROUP REGISTERED SHS	EUR	115,425.00	0.46
10,250.00	UNIEURO SPA REGISTERED	EUR	250,100.00	0.99
6,620.00	WIIT	EUR	125,647.60	0.50
<i>Luxembourg</i>			<i>132,618.45</i>	<i>0.53</i>
10,635.00	GLOBAL FASHION GROUP - REGISTERED SHS	EUR	132,618.45	0.53
<i>Norway</i>			<i>197,088.38</i>	<i>0.78</i>
11,040.00	EQUINOR ASA	NOK	197,088.38	0.78
<i>Spain</i>			<i>2,425,789.23</i>	<i>9.62</i>
28,560.00	APPLUS SERVICES S.A.	EUR	235,334.40	0.93
48,876.00	ARTECHE LANTEGI ELKARTEA BEARER SHS	EUR	200,391.60	0.80
54,950.00	BANCO SANTANDER SA REG SHS	EUR	176,911.53	0.70
7,250.00	CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	193,792.50	0.77
13,750.00	EBRO FOODS SA	EUR	243,650.00	0.97
42,030.00	GLOBAL DOMINION ACCESS SA	EUR	183,671.10	0.73
4,435.00	GRUPO ROVI	EUR	259,004.00	1.02
137,000.00	LINEA DIRECTA - BEARER SHS	EUR	242,079.00	0.96
37,910.00	MEDIASET ESPANA COM SA	EUR	200,543.90	0.80
35,800.00	MELIA HOTELS	EUR	223,392.00	0.89
2,649.00	VIDRALA SA	EUR	267,019.20	1.05
<i>Sweden</i>			<i>625,401.84</i>	<i>2.48</i>
11,770.00	BHG GROUP AB	SEK	192,066.16	0.76
17,100.00	DOMETIC GROUP AB	SEK	245,742.95	0.98
17,210.00	SKANDINAVISKA ENSKILDA BANKEN -A-	SEK	187,592.73	0.74

ALICANTO SICAV I - Discovery Opportunities

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Switzerland</i>		<i>417,071.70</i>	<i>1.66</i>
1,840.00	SWISSQUOTE GROUP HOLDING	CHF	234,657.91	0.94
630.00	THE SWATCH GROUP	CHF	182,413.79	0.72
	<i>The Netherlands</i>		<i>835,346.00</i>	<i>3.32</i>
321.00	ASML HOLDING NV	EUR	185,987.40	0.74
1,621.00	DSM KONINKLIJKE	EUR	255,145.40	1.01
3,970.00	EXOR REG	EUR	268,213.20	1.07
7,000.00	PROBIODRUG AG	EUR	126,000.00	0.50
	<i>United Kingdom</i>		<i>457,523.44</i>	<i>1.82</i>
109,400.00	MUSICMAGPIE PLC	GBP	244,045.66	0.97
119,000.00	PENSIONBEE GROUP	GBP	213,477.78	0.85
Bonds			7,167,213.77	28.45
	<i>Austria</i>		<i>515,875.00</i>	<i>2.05</i>
500,000.00	IMMOFINANZ AG 2.625 19-23 27/01A	EUR	515,875.00	2.05
	<i>Italy</i>		<i>2,066,014.00</i>	<i>8.19</i>
200,000.00	BANCA IFIS SPA 1.75 20-24 25/06A	EUR	201,707.00	0.80
500,000.00	BFF BANK SPA 5.875 17-27 02/03A	EUR	517,005.00	2.05
800,000.00	TELECOM ITALIA 3.75 15-23 16/01A	EUR	838,692.00	3.32
500,000.00	UNICREDIT SPA 1.00 18-23 18/01A	EUR	508,610.00	2.02
	<i>Luxembourg</i>		<i>737,205.00</i>	<i>2.93</i>
700,000.00	GAZ CAPITAL SA 2.949 18-24 24/01A	EUR	737,205.00	2.93
	<i>Mexico</i>		<i>502,157.50</i>	<i>1.99</i>
500,000.00	PEMEX 1.875 15-22 21/04A	EUR	502,157.50	1.99
	<i>Sweden</i>		<i>55,115.77</i>	<i>0.22</i>
55,000.00	INTRUM AB 2.75 17-22 15/07S	EUR	55,115.77	0.22
	<i>The Netherlands</i>		<i>1,493,043.00</i>	<i>5.93</i>
600,000.00	ABN AMRO BANK 7.125 12-22 06/07A	EUR	643,803.00	2.56
800,000.00	FIAT CHRYSLER AUTO 3.375 20-23 07/07A	EUR	849,240.00	3.37
	<i>United Kingdom</i>		<i>578,385.50</i>	<i>2.30</i>
550,000.00	STANDARD CHARTERED 3.625 12-22 23/11A	EUR	578,385.50	2.30
	<i>United States of America</i>		<i>1,219,418.00</i>	<i>4.84</i>
700,000.00	ALTRIA GROUP INC 1.0 19-23 15/02A	EUR	710,948.00	2.82
500,000.00	EXPEDIA GROUP 2.50 15-22 03/06A	EUR	508,470.00	2.02
Floating rate bonds			1,231,557.00	4.89
	<i>Austria</i>		<i>615,207.00</i>	<i>2.44</i>
600,000.00	ERSTE GROUP BANK AG FL.R 16-XX 15/10S	EUR	615,207.00	2.44
	<i>Italy</i>		<i>304,701.00</i>	<i>1.21</i>
300,000.00	BANCA IFIS SPA FL.R 17-27 17/10A	EUR	304,701.00	1.21
	<i>Spain</i>		<i>311,649.00</i>	<i>1.24</i>
200,000.00	BANKIA SUB FL.R 17-XX 18/07Q	EUR	209,098.00	0.83
100,000.00	UNICAJA BANCO S FL.R 19-29 13/11A	EUR	102,551.00	0.41
Warrants, Rights			2,460.00	0.01
	<i>France</i>		<i>2,460.00</i>	<i>0.01</i>
8,200.00	KORIAN 25.06.21 RIGHT	EUR	2,460.00	0.01
Total securities portfolio			20,085,380.32	79.72

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	125,573.39
In % of gross revenue	100%
<i>Expenditure component of the fund</i>	1,680,879.94

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, 2021.