



# ALICANTO SICAV I

Semi-annual report and unaudited financial statements  
for the period from 04/07/16 (date of incorporation)  
to 30/06/17

R.C.S. Luxembourg B 207600

# ALICANTO SICAV I

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

## Organisation and Administration

<b>Registered Office:</b>	5, Allée Scheffer L-2520 Luxembourg Grand-Duchy of Luxembourg
<b>Board of Directors:</b>	
<b>Class A Director:</b>	<b>Angelo Rusconi</b> Fiduciaria Orefici S.p.A. SIM General Director Via Agnello, 5 I-20121 Milano Italy
<b>Class B Directors:</b>	<b>Stefano Giovannetti</b> Independent Director Bonn Steichen & Partners 2, Rue Peternelchen L-2370 Howald Grand Duchy of Luxembourg
	<b>Antonello Senes</b> Attorney at law Just Lex 26, Côte d'Eisch L-1450 Luxembourg Grand Duchy of Luxembourg
<b>Management Company:</b>	Duemme International Luxembourg S.A. 2, Boulevard de la Foire L-1528, Luxembourg Grand-Duchy of Luxembourg
<b>Depository and Principal Paying Agent, Domiciliary Agent, Transfer and Registrar Agent:</b>	CACEIS Bank, Luxembourg Branch * 5, Allée Scheffer L-2520 Luxembourg Grand-Duchy of Luxembourg
<b>Administrative Agent:</b>	CACEIS Bank, Luxembourg Branch * 5, Allée Scheffer L-2520 Luxembourg Grand-Duchy of Luxembourg
<b>Investment Manager</b>	Fiduciaria Orefici S.p.A. SIM Via Agnello, 5 I-20121 Milano Italy
<b>Cabinet de révision agréé:</b>	<b>Deloitte Audit</b> <i>Société à responsabilité limitée</i> 560, rue de Neudorf L-2220 Luxembourg Grand-Duchy of Luxembourg

\* CACEIS Bank Luxembourg S.A. changed its name on December 31, 2016 to CACEIS Bank, Luxembourg Branch.

*ALICANTO SICAV I*  
**- Bond Euro**

ALICANTO SICAV I - Bond Euro  
**Financial Statements as at 30/06/17**

Statement of net assets as at 30/06/17

*Expressed in EUR*

Assets		<b>42,326,342.73</b>
Securities portfolio at market value		40,424,368.08
<i>Cost price</i>		40,190,923.26
<i>Unrealised profit on the securities portfolio</i>		233,444.82
Cash at banks and liquidities		1,407,429.14
Interest receivable		242,479.72
Formation expenses		90,118.93
Unrealised net appreciation on financial futures		158,140.00
Prepaid expenses		3,806.86
Liabilities		<b>111,586.91</b>
Performance fees		15,811.51
Management Company fees and Investment management fees		52,676.89
Other liabilities		43,098.51
Net asset value		<b>42,214,755.82</b>

Changes in number of shares outstanding from 04/07/16 to 30/06/17

	Shares outstanding as at 04/07/16	Shares issued	Shares redeemed	Shares outstanding as at 30/06/17
Class I				
Capitalisation shares	0.000	439,932.000	20,801.000	419,131.000

Key figures

*Period ending as at:*      **30/06/17**

Total Net Assets	EUR	42,214,755.82
<b>Class I</b>		EUR
<b>Capitalisation shares</b>		
Number of shares		419,131.000
Net asset value per share		100.720

## ALICANTO SICAV I - Bond Euro

Securities portfolio as at 30/06/17

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			40,424,368.08	95.76
<b>Bonds</b>			<b>27,209,723.00</b>	<b>64.46</b>
<i>Belgium</i>				
1,000,000.00	KBC GROUP NV 0.75 17-22 01/03M	EUR	1,002,870.00	2.38
<i>Cayman Islands</i>				
1,000,000.00	IPIC GMTN REG 2.375 12-18 30/05A	EUR	1,021,540.00	2.42
<i>China</i>				
1,000,000.00	CHINA DEV BANK 0.875 15-18 09/10A	EUR	1,008,780.00	2.39
<i>Finland</i>				
1,000,000.00	SAMPO OYJ 1.25 17-25 30/05A	EUR	992,210.00	2.35
<i>France</i>				
1,000,000.00	ACCOR SA 1.25 17-24 25/01A	EUR	4,815,590.00	11.41
1,000,000.00	BNP PARIBAS 1.125 17-23 10/10A	EUR	999,580.00	2.37
1,000,000.00	BPCE SA 1.125 17-23 18/01A	EUR	1,006,860.00	2.39
1,000,000.00	EDF 4.50 10-40 12/11A	EUR	1,013,710.00	2.40
500,000.00	RCI BANQUE SA 0.75 17-22 12/01A	EUR	1,294,980.00	3.06
<i>Guernsey</i>				
1,000,000.00	CREDIT SUISSE GR FDG 1.25 15-22 14/04A	EUR	500,460.00	1.19
<i>Italy</i>				
250,000.00	BANCO POPOLARE SC 6.375 11-21 31/05A	EUR	1,021,820.00	2.42
500,000.00	CDP RETI SRL 1.875 15-22 29/05A	EUR	1,021,820.00	2.42
1,000,000.00	INTESA SAN PAOLO SPA 4.375 12-19 15/10A	EUR	6,979,333.00	16.53
500,000.00	ITALY BOT 2.00 15-25 01/12S	EUR	271,405.00	0.64
2,000,000.00	ITALY BTP 1.35 15-22 15/04S	EUR	516,490.00	1.22
1,000,000.00	ITALY BTP 4.25 09-19 01/09S	EUR	1,094,910.00	2.59
1,000,000.00	MEDIOBANCA 2.25 14-19 18/03A	EUR	504,720.00	1.20
400,000.00	UBI BANCA 2.875 14-19 18/02A	EUR	2,045,960.00	4.85
<i>Japan</i>				
1,000,000.00	SUMITOMO BANK 0.606 17-22 18/01A	EUR	1,091,300.00	2.59
<i>Portugal</i>				
500,000.00	PORTUGAL 4.45 08-18 15/06A	EUR	1,036,260.00	2.45
<i>Slovenia</i>				
500,000.00	SLOVENIA (REP OF) 4.125 10-20 26/01A	EUR	418,288.00	0.99
<i>Spain</i>				
1,000,000.00	BANCO SANTANDER 1.375 17-22 09/02A	EUR	999,140.00	2.37
500,000.00	SANTANDER ISSUANCES 3.125 17-27 19/01A	EUR	999,140.00	2.37
1,000,000.00	SPANISH 4.00 10-20 30/04A	EUR	521,700.00	1.24
<i>The Netherlands</i>				
1,000,000.00	NOMURA EUROPE FIN 1.50 14-21 12/05A	EUR	521,700.00	1.24
<i>The Netherlands Antilles</i>				
1,000,000.00	TEVA PHARMA 0.375 16-20 25/07A	EUR	554,375.00	1.31
<i>Turkey</i>				
500,000.00	TURK GAR BANK REGS 3.375 14-19 08/07A	EUR	554,375.00	1.31
<i>United Kingdom</i>				
1,000,000.00	BAT HOLDINGS BV EMTN 2.375 12-23 19/01A	EUR	2,669,075.00	6.32
<i>United States of America</i>				
1,000,000.00	CITIGROUP 0.75 16-23 26/10A	EUR	1,025,590.00	2.43
1,000,000.00	GOLDMAN SACHS GROUP 1.375 17-24 15/05A	EUR	526,135.00	1.25
<b>Floating rate bonds</b>			<b>13,214,645.08</b>	<b>31.30</b>
<i>France</i>				
1,000,000.00	BNP PARIBAS SA FL.R 17-22 22/09Q	EUR	2,019,580.00	4.78
1,000,000.00	SOCIETE GENERALE FL.R 17-24 22/05Q	EUR	1,017,250.00	2.41
<i>Germany</i>				
1,000,000.00	DEUTSCHE BANK EMTN FL.R 14-21 10/09Q	EUR	1,002,330.00	2.37
<i>Italy</i>				
500,000.00	BPER BANCA FL.R 17-27 31/05A	EUR	999,430.00	2.37
500,000.00	CCTS EU FL.R 16-24 15/02S	EUR	4,651,265.08	11.01
500,000.00	INTESA SANPAOLO SP FL.R 16-21 28/02Q	EUR	514,040.00	1.22
1,000,000.00	SNAM SPA FL.R 17-22 21/02Q	EUR	496,330.00	1.18
386,000.00	UBI BANCA FL.R 12-19 08/10Q	EUR	506,255.00	1.20
1,000,000.00	UNICREDIT FL.R 15-25 03/05Q	EUR	1,009,770.00	2.38
199,200.00	UNICREDIT SPA FL.R 11-19 31/01A	EUR	409,850.94	0.97
		EUR	991,855.00	2.35
		EUR	215,599.14	0.51

# ALICANTO SICAV I - Bond Euro

Securities portfolio as at 30/06/17

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
500,000.00	UNICREDIT SPA FL.R 15-20 19/02Q	EUR	507,565.00	1.20
	<i>Spain</i>		<i>509,630.00</i>	<i>1.21</i>
500,000.00	BANKIA SA FL.R 17-27 15/03A	EUR	509,630.00	1.21
	<i>United Kingdom</i>		<i>1,012,900.00</i>	<i>2.40</i>
1,000,000.00	CREDIT AGRICOLE SA FL.R 17-22 20/04Q	EUR	1,012,900.00	2.40
	<i>United States of America</i>		<i>4,021,840.00</i>	<i>9.53</i>
1,000,000.00	BANK OF AMERICA FL.R 17-22 07/02Q	EUR	1,007,530.00	2.39
1,000,000.00	GENERAL MOTORS FIN FL.R 17-21 10/05Q	EUR	1,002,270.00	2.37
1,000,000.00	MORGAN STANLEY FL.R 16-22 27/01Q	EUR	1,007,550.00	2.39
1,000,000.00	WELLS FARGO & COMP FL.R 17-22 31/01Q	EUR	1,004,490.00	2.38
<b>Total securities portfolio</b>			<b>40,424,368.08</b>	<b>95.76</b>

# 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 Duemme International Luxembourg S.A. to serve as its designated Management Company in accordance with the Law pursuant to a management company agreement dated as at July 4, 2016 (the “Management Company Agreement”).

### **Changes in the composition of the portfolio**

Any changes in the composition of the portfolio of the sub-fund during the period are available upon request at the registered office of the Company.

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

The Company does not use any instruments falling into the scope of SFTR.