



ALICANTO SICAV I

Société d'Investissement à Capital Variable

Semi-annual Report including Unaudited Financial
Statements
as at 30/06/18

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

Registered Office:	5, Allée Scheffer L-2520 Luxembourg Grand-Duchy of Luxembourg
Board of Directors:	
Class A Director:	Angelo Rusconi Fiduciaria Orefici S.p.A. SIM (until May 31, 2018) Alicanto Capital SGR S.p.A. (since June 1, 2018) General Director Via Agnello, 5 I-20121 Milano Italy
Class B Directors:	Stefano Giovannetti Independent Director Bonn Steichen & Partners 2, Rue Peternelchen L-2370 Howald 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:	Mediobanca Management Company S.A 2, Boulevard de la Foire L-1528, Luxembourg Grand-Duchy of Luxembourg
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:	Fiduciaria Orefici S.p.A. SIM (until May 31, 2018) Alicanto Capital SGR S.p.A. (since June 1, 2018) Via Agnello, 5 I-20121 Milano Italy
Cabinet de révision agréé:	Deloitte Audit <i>Société à responsabilité limitée</i> 560, rue de Neudorf L-2220 Luxembourg Grand-Duchy of Luxembourg

ALICANTO SICAV I

Combined

ALICANTO SICAV I
Combined
Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in EUR

Assets		120,731,001.88
	Securities portfolio at market value	103,987,218.37
	<i>Cost price</i>	105,218,930.76
	<i>Unrealised loss on the securities portfolio</i>	-1,231,712.39
	Options purchased at market value	78,230.00
	<i>Options purchased at cost</i>	95,700.00
	Cash at banks and liquidities	15,631,660.73
	Interest receivable on bonds	408,354.61
	Formation expenses	86,808.79
	Prepaid expenses	5,017.50
	Other assets	533,711.88
Liabilities		1,439,687.07
	Options sold at market value	179,157.59
	<i>Options sold at cost</i>	166,913.54
	Bank overdrafts	717,043.25
	Brokers payable	2,063.74
	Performance fees payable	15,276.47
	Unrealised loss on forward foreign exchange contracts	63,531.88
	Unrealised net depreciation on financial futures	90,720.00
	Management Company fees and Investment management fees payable	258,880.52
	Taxes and other expenses payable	113,013.62
Net asset value		119,291,314.81

ALICANTO SICAV I

- Bond Euro

ALICANTO SICAV I - Bond Euro
Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in EUR

Assets		30,278,287.24
Securities portfolio at market value		28,987,053.08
<i>Cost price</i>		29,328,322.39
<i>Unrealised loss on the securities portfolio</i>		-341,269.31
Cash at banks and liquidities		1,130,673.45
Interest receivable on bonds		131,070.12
Formation expenses		28,041.23
Prepaid expenses		1,449.36
Liabilities		158,679.35
Performance fees payable		3,068.33
Unrealised net depreciation on financial futures		90,720.00
Management Company fees and Investment management fees payable		46,311.65
Taxes and other expenses payable		18,579.37
Net asset value		30,119,607.89

Changes in number of shares outstanding from 01/01/18 to 30/06/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 30/06/18
C Class Capitalisation shares	9,100.000	1,016.962	0.000	10,116.962
I Class Capitalisation shares	318,444.000	50,490.000	205,116.000	163,818.000
P Class Capitalisation shares	110,000.000	25,627.082	2,034.339	133,592.743

ALICANTO SICAV I - Bond Euro

Key figures

Period ended as at: **30/06/18** **31/12/17**

Total Net Assets	EUR	30,119,607.89	44,103,729.95
C Class			
		EUR	EUR
Capitalisation shares			
Number of shares		10,116.962	9,100.000
Net asset value per share		97.117	99.916
I Class			
		EUR	EUR
Capitalisation shares			
Number of shares		163,818.000	318,444.000
Net asset value per share		98.410	101.076
P Class			
		EUR	EUR
Capitalisation shares			
Number of shares		133,592.743	110,000.000
Net asset value per share		97.429	100.068

ALICANTO SICAV I - Bond Euro

Securities portfolio as at 30/06/18

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			26,995,048.08	89.63
Bonds			14,296,602.50	47.47
<i>Finland</i>				
1,000,000.00	SAMPO OYJ 1.25 17-25 30/05A	EUR	999,450.00	3.32
<i>France</i>				
1,000,000.00	ACCOR SA 1.25 17-24 25/01A	EUR	3,975,370.00	13.20
500,000.00	BPCE SA 1.125 17-23 18/01A	EUR	1,008,270.00	3.35
750,000.00	EDF 4.50 10-40 12/11A	EUR	502,040.00	1.67
500,000.00	ELIS SA 2.875 18-26 19/06A	EUR	960,900.00	3.19
1,000,000.00	FAURECIA 2.625 18-25 15/06S	EUR	492,520.00	1.64
<i>Italy</i>				
250,000.00	BANCO POPOLARE SC 6.375 11-21 31/05A	EUR	1,011,640.00	3.35
500,000.00	ITALY BOT 2.00 15-25 01/12S	EUR	3,389,497.50	11.25
1,000,000.00	ITALY BTP 5.00 09-40 01/09S	EUR	266,012.50	0.88
500,000.00	SALINI IMPREGILO 1.75 17-24 26/10A	EUR	489,310.00	1.62
1,000,000.00	UNICREDIT SPA 1.00 18-23 18/01A	EUR	1,248,260.00	4.15
<i>Spain</i>				
1,000,000.00	BANCO SANTANDER 1.125 18-25 17/01A	EUR	433,125.00	1.44
1,000,000.00	CAIXABANK SA 1.125 17-23 12/01A	EUR	952,790.00	3.16
500,000.00	SANTANDER ISSUANCES 3.125 17-27 19/01A	EUR	2,462,995.00	8.18
<i>The Netherlands Antilles</i>				
1,000,000.00	TEVA PHARMA 0.375 16-20 25/07A	EUR	965,760.00	3.21
<i>Turkey</i>				
500,000.00	TURK GAR BANK REGS 3.375 14-19 08/07A	EUR	985,000.00	3.27
<i>United Kingdom</i>				
1,000,000.00	LLYODS BANK PLC 0.625 18-24 15/01A	EUR	512,235.00	1.70
<i>United States of America</i>				
1,000,000.00	GOLDMAN SACHS GROUP 1.375 17-24 15/05A	EUR	976,570.00	3.24
Floating rate bonds			12,698,445.58	42.16
<i>Austria</i>				
1,000,000.00	RAIFFEISEN BANK SUB FL.R 17-XX 15/12S	EUR	1,024,510.00	3.40
<i>France</i>				
1,000,000.00	SOCIETE GENERALE FL.R 17-24 22/05Q	EUR	992,950.00	3.30
<i>Germany</i>				
1,000,000.00	DEUTSCHE BANK EMTN FL.R 14-21 10/09Q	EUR	992,950.00	3.30
<i>Italy</i>				
500,000.00	BPER BANCA FL.R 17-27 31/05A	EUR	971,910.00	3.23
300,000.00	CCTS EU FL.R 16-24 15/02S	EUR	1,686,000.58	5.60
500,000.00	INTESA SANPAOLO SP FL.R 16-21 28/02Q	EUR	506,180.00	1.69
386,000.00	UBI BANCA FL.R 12-19 08/10Q	EUR	284,628.00	0.94
<i>Spain</i>				
1,000,000.00	BANCO BILBAO VIZC.ARG. FL.R 18-23 03/09Q	EUR	499,145.00	1.66
500,000.00	BANCO SANT REGS SUB FL.R 14-XX 11/09Q	EUR	396,047.58	1.31
500,000.00	BANKIA SA FL.R 17-27 15/03A	EUR	2,020,165.00	6.71
<i>United Kingdom</i>				
1,000,000.00	CREDIT AGRICOLE SA FL.R 17-22 20/04Q	EUR	982,650.00	3.27
1,000,000.00	LLOYDS BANK GRP FL.R 17-24 21/06Q	EUR	527,705.00	1.75
<i>United States of America</i>				
1,000,000.00	BANK OF AMERICA FL.R 18-24 25/04Q	EUR	509,810.00	1.69
1,000,000.00	GENERAL MOTORS FIN FL.R 17-21 10/05Q	EUR	1,997,820.00	6.63
1,000,000.00	MORGAN STANLEY FL.R 16-22 27/01Q	EUR	1,003,960.00	3.33
1,000,000.00	WELLS FARGO & COMP FL.R 17-22 31/01Q	EUR	993,860.00	3.30
Other transferable securities			1,992,005.00	6.61
Floating rate bonds			998,145.00	3.31
<i>Italy</i>				
1,000,000.00	BANCO BPM SPA FL.R 13-18 30/09Q	EUR	998,145.00	3.31
Bonds			993,860.00	3.30
<i>United States of America</i>				
1,000,000.00	CHUBB INA HOLDINGS 1.55 18-28 15/03A	EUR	993,860.00	3.30
Total securities portfolio			28,987,053.08	96.24

ALICANTO SICAV I
- Equity Alpha (launched on 12/02/2018)

ALICANTO SICAV I - Equity Alpha (launched on 12/02/2018)

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in EUR

Assets	12,602,548.23
Securities portfolio at market value	11,454,102.81
<i>Cost price</i>	<i>11,448,636.67</i>
<i>Unrealised profit on the securities portfolio</i>	<i>5,466.14</i>
Cash at banks and liquidities	1,102,117.70
Interest receivable on bonds	956.28
Formation expenses	10,180.30
Prepaid expenses	521.20
Other assets	34,669.94
Liabilities	36,483.22
Bank overdrafts	405.15
Management Company fees and Investment management fees payable	23,723.98
Taxes and other expenses payable	12,354.09
Net asset value	12,566,065.01

Changes in number of shares outstanding from 12/02/18 to 30/06/18

	Shares outstanding as at 12/02/18	Shares issued	Shares redeemed	Shares outstanding as at 30/06/18
C Class Capitalisation shares	0.000	500.000	0.000	500.000
P Class Capitalisation shares	0.000	131,250.000	3,205.944	128,044.056

Key figures

Period ended as at: **30/06/18**

Total Net Assets	EUR	12,566,065.01
C Class	EUR	
Capitalisation shares		
Number of shares		500.000
Net asset value per share		98.930
P Class	EUR	
Capitalisation shares		
Number of shares		128,044.056
Net asset value per share		97.752

ALICANTO SICAV I - Equity Alpha (launched on 12/02/2018)

Securities portfolio as at 30/06/18

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			10,276,090.23	81.78
Shares			9,765,505.23	77.72
<i>Belgium</i>				
4,502.00	KBC GROUPE SA	EUR	297,672.24	2.37
<i>Denmark</i>				
6,134.00	ORSTED	DKK	317,785.44	2.53
<i>Finland</i>				
18,533.00	DNA REGISTERED	EUR	761,622.50	6.06
5,680.00	NESTE	EUR	379,926.50	3.02
<i>France</i>				
3,449.00	EIFFAGE	EUR	866,200.43	6.89
4,790.00	FAURECIA	EUR	321,377.82	2.55
6,961.00	PLASTIC OMNIUM SA	EUR	292,764.80	2.33
<i>Germany</i>				
2,087.00	BASF SE REG SHS	EUR	252,057.81	2.01
4,937.00	DEUTSCHE POST AG REG SHS	EUR	2,192,861.02	17.46
8,336.00	DEUTSCHE WOHNEN AG	EUR	170,946.17	1.36
35,800.00	E.ON AG REG SHS	EUR	138,087.89	1.10
3,508.00	LEG IMMOBILIEN - NAMEN AKT	EUR	345,110.40	2.75
2,130.00	SAP AG	EUR	327,713.20	2.61
18,391.00	TUI AG REG SHS	EUR	326,524.64	2.60
8,053.00	VONOVIA SE	EUR	210,763.50	1.68
<i>Italy</i>				
20,800.00	ENI SPA	EUR	345,474.94	2.75
19,742.00	FINECOBANK	EUR	328,240.28	2.61
106,413.00	INTESA SANPAOLO SPA	EUR	786,385.34	6.26
<i>Luxembourg</i>				
5,607.00	ADO PROPERTIES	EUR	330,844.80	2.63
42,787.00	AROUNDTOWN SA	EUR	190,944.62	1.52
<i>Norway</i>				
18,621.00	EQUINOR	NOK	264,595.92	2.11
<i>Spain</i>				
11,707.00	CIE AUTOMOTIVE SA	EUR	562,068.47	4.47
7,692.00	GLOBAL DOMINION ACCESS SA	EUR	261,061.92	2.08
27,004.00	INTL CONS AIRLINES GROUP	GBP	301,006.55	2.39
<i>Sweden</i>				
8,468.00	BOLIDEN -REGISTERED SHS	SEK	423,453.59	3.37
<i>Switzerland</i>				
3,056.00	ADECCO REG.SHS	CHF	423,453.59	3.37
<i>The Netherlands</i>				
18,500.00	FIAT CHRYSLER AUTOMOBILES -A-	EUR	534,437.50	4.25
3,892.00	HEINEKEN NV	EUR	295,952.96	2.36
3,478.00	NXP SEMICONDUCTORS	USD	35,729.34	0.28
<i>United Kingdom</i>				
38,587.00	FORTERRA PLC	GBP	202,755.20	1.61
24,122.00	HOWDEN JOINERY GROUP	GBP	235,598.31	1.87
28,126.00	IG GROUP HLDGS	GBP	235,598.31	1.87
9,950.00	PERSIMMON PLC	GBP	154,889.00	1.23
7,297.00	RIO TINTO PLC	GBP	154,889.00	1.23
41,400.00	SPORTS DIRECT	GBP	962,471.87	7.66
6,954.00	THE BERKELEY GR	GBP	302,179.00	2.40
Bonds			510,585.00	4.06
<i>Italy</i>				
500,000.00	ITALY BTP 2.50 14-24 01/12S	EUR	510,585.00	4.06
Shares/Units of UCITS/UCIS			1,178,012.47	9.37
Shares/Units in investment funds			1,178,012.47	9.37
<i>Germany</i>				
1,338.00	ISHARES DJ STOXX 600 AUTOMOBILES & PARTS	EUR	1,178,012.47	9.37
1,992.00	ISHARES STOXX EUR 600 FOOD & BAVERAGE DE	EUR	70,820.34	0.56
2,035.00	ISHARES STOXX EUR 600 HEALTH CARE (DE)	EUR	128,952.12	1.03
4,054.00	ISHARES STOXX EUR 600 IND G&S	EUR	147,842.75	1.18
3,192.00	ISHARES STOXX EUR 600 INSR DE	EUR	219,402.48	1.75
			90,046.32	0.72

ALICANTO SICAV I - Equity Alpha (launched on 12/02/2018)

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
8,423.00	ISHARES STOXX EUROPE 600 BANKS (DE)	EUR	137,379.13	1.09
3,513.00	ISHARES STOXX EUROPE 600 TELECOM (DE)	EUR	79,393.80	0.63
3,439.00	ISHARES STOXX EUROPE 600 UTILITIES	EUR	99,696.61	0.79
2,952.00	ISHARES STXE600 MEDIA ETF/DIS	EUR	79,512.12	0.63
1,566.00	ISHSEU600PHG	EUR	124,966.80	0.99
Other transferable securities			0.11	0.00
Warrants, Rights			0.11	0.00
	<i>Italy</i>		<i>0.11</i>	<i>0.00</i>
106,413.00	INTESA SANPAOLO SPA 17.07.18 RIGHT	EUR	0.11	0.00
Total securities portfolio			11,454,102.81	91.15

ALICANTO SICAV I

- Absolute return (launched on 30/01/2018)

ALICANTO SICAV I - Absolute return (launched on 30/01/2018)

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in EUR

Assets	40,964,162.30
Securities portfolio at market value	35,407,012.00
<i>Cost price</i>	36,256,932.26
<i>Unrealised loss on the securities portfolio</i>	-849,920.26
Options purchased at market value	78,230.00
<i>Options purchased at cost</i>	95,700.00
Cash at banks and liquidities	5,292,458.49
Interest receivable on bonds	145,387.54
Formation expenses	15,990.31
Prepaid expenses	1,706.56
Other assets	23,377.40
Liabilities	328,676.53
Options sold at market value	137,770.09
<i>Options sold at cost</i>	124,756.04
Brokers payable	2,063.74
Performance fees payable	2,176.92
Unrealised loss on forward foreign exchange contracts	54,850.14
Management Company fees and Investment management fees payable	116,756.81
Taxes and other expenses payable	15,058.83
Net asset value	40,635,485.77

Changes in number of shares outstanding from 30/01/18 to 30/06/18

	Shares outstanding as at 30/01/18	Shares issued	Shares redeemed	Shares outstanding as at 30/06/18
C Class				
Capitalisation shares	0.000	223,000.000	19,975.124	203,024.876
P Class				
Capitalisation shares	0.000	211,456.613	5,017.561	206,439.052

ALICANTO SICAV I - Absolute return (launched on 30/01/2018)

Key figures

Period ended as at: **30/06/18**

Total Net Assets EUR 40,635,485.77

C Class

EUR

Capitalisation shares

Number of shares

203,024.876

Net asset value per share

99.470

P Class

EUR

Capitalisation shares

Number of shares

206,439.052

Net asset value per share

99.020

ALICANTO SICAV I - Absolute return (launched on 30/01/2018)

Securities portfolio as at 30/06/18

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			34,473,095.50	84.83
Bonds			19,121,823.28	47.05
<i>France</i>				
500,000.00	FRANCE (GOVT OF) 0.00 18-21 25/02A	EUR	2,533,575.00	6.23
2,000,000.00	FRANCE OAT 0.00 15-21 25/05U	EUR	506,355.00	1.25
<i>Iceland</i>				
700,000.00	ICELAND FOODS 2.50 14-20 15/07A	EUR	2,027,220.00	4.98
700,000.00	ICELAND REP 0.50 17-22 20/12A	EUR	1,446,501.00	3.56
<i>Ireland</i>				
1,500,000.00	GE CAP EUR FD EMTN 2.25 13-20 20/07A	EUR	737,597.00	1.82
1,500,000.00	GE CAP EUR FD EMTN 2.25 13-20 20/07A	EUR	708,904.00	1.74
<i>Italy</i>				
2,000,000.00	ITAL BUON ORDI DEL ZCP 14-12-18	EUR	1,569,555.00	3.86
1,500,000.00	ITALIE 0.05 16-19 15/10S	EUR	1,569,555.00	3.86
809,000.00	ITALY BTP CPN STRIP 0.00 98-20 01/05U	EUR	4,292,836.38	10.57
<i>Portugal</i>				
850,000.00	REFER 5.875 09-19 18/02A	EUR	2,005,056.00	4.94
850,000.00	REFER 5.875 09-19 18/02A	EUR	1,491,870.00	3.67
<i>South Korea</i>				
350,000.00	INDUS.BK OF KOREA 2.00 13-18 30/10A	EUR	795,910.38	1.96
350,000.00	INDUS.BK OF KOREA 2.00 13-18 30/10A	EUR	881,552.00	2.17
<i>Spain</i>				
1,600,000.00	BANKIA 3.50 14-19 17/01A	EUR	881,552.00	2.17
730,000.00	SPANISH 4.00 10-20 30/04A	EUR	352,362.50	0.87
730,000.00	SPANISH 4.00 10-20 30/04A	EUR	352,362.50	0.87
<i>Sweden</i>				
750,000.00	PGE SA EMTN 1.625 14-19 09/06A	EUR	2,417,161.40	5.95
750,000.00	PGE SA EMTN 1.625 14-19 09/06A	EUR	1,630,528.00	4.01
<i>The Netherlands</i>				
750,000.00	NOMURA EUROPE FINANC 1.125 15-20 03/06	EUR	786,633.40	1.94
750,000.00	NOMURA EUROPE FINANC 1.125 15-20 03/06	EUR	760,657.50	1.87
<i>United Kingdom</i>				
1,250,000.00	HSBC HOLDINGS SUB 6.00 09-10 10/06A	EUR	760,657.50	1.87
1,500,000.00	LLOYDS TSB 6.50 10-20 24/03A	EUR	765,495.00	1.88
1,500,000.00	LLOYDS TSB 6.50 10-20 24/03A	EUR	765,495.00	1.88
<i>United States of America</i>				
1,100,000.00	COCA COLA ENTER REGS 2.00 12-19 05/12A	EUR	2,975,892.50	7.32
1,100,000.00	COCA COLA ENTER REGS 2.00 12-19 05/12A	EUR	1,319,337.50	3.25
1,100,000.00	COCA COLA ENTER REGS 2.00 12-19 05/12A	EUR	1,656,555.00	4.07
Shares			15,319,593.22	37.70
<i>Bermuda</i>				
27,300.00	XL GROUP	USD	1,308,239.48	3.22
27,300.00	XL GROUP	USD	1,308,239.48	3.22
<i>France</i>				
25,000.00	CARREFOUR SA	EUR	346,750.00	0.85
25,000.00	CARREFOUR SA	EUR	346,750.00	0.85
<i>Germany</i>				
5,000.00	VOLKSWAGEN VORZ.AKT	EUR	711,100.00	1.75
5,000.00	VOLKSWAGEN VORZ.AKT	EUR	711,100.00	1.75
<i>Italy</i>				
36,987.00	ANSALDO STS SPA	EUR	7,909,212.96	19.46
225,000.00	ENEL SPA	EUR	454,200.36	1.12
197,400.00	IDEAMI SPA	EUR	1,070,325.00	2.63
271,800.00	LIFE CARE CAPITAL SPA	EUR	1,910,832.00	4.70
300,000.00	SNAM SPA	EUR	2,620,695.60	6.45
1,000,000.00	TELECOM ITALIA SPA	EUR	1,072,800.00	2.64
10,000.00	UNICREDIT REGISTERED SHS AFTER SPLIT	EUR	637,400.00	1.57
10,000.00	UNICREDIT REGISTERED SHS AFTER SPLIT	EUR	142,960.00	0.35
<i>Spain</i>				
14,274.00	ABERTIS INFRAESTRUCTURAS SA -A-	EUR	262,142.01	0.65
14,274.00	ABERTIS INFRAESTRUCTURAS SA -A-	EUR	262,142.01	0.65
<i>Switzerland</i>				
11,500.00	NOVARTIS AG REG SHS	CHF	746,728.77	1.84
11,500.00	NOVARTIS AG REG SHS	CHF	746,728.77	1.84
<i>The Netherlands</i>				
81,000.00	GEMALTO NV	EUR	4,035,420.00	9.93
81,000.00	GEMALTO NV	EUR	4,035,420.00	9.93
Warrants, Rights			31,679.00	0.08
<i>Italy</i>				
40,100.00	LIFE CARE CAPITAL SPA 07.03.23 WAR	EUR	31,679.00	0.08
40,100.00	LIFE CARE CAPITAL SPA 07.03.23 WAR	EUR	31,679.00	0.08
Shares/Units of UCITS/UCIS			933,916.50	2.30
Shares/Units in investment funds			933,916.50	2.30
<i>Luxembourg</i>				
9,500.00	ALICANTO SICAV I BOND EURO I	EUR	933,916.50	2.30
9,500.00	ALICANTO SICAV I BOND EURO I	EUR	933,916.50	2.30
Total securities portfolio			35,407,012.00	87.13

ALICANTO SICAV I
- Discovery Opportunities

ALICANTO SICAV I - Discovery Opportunities

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in EUR

Assets	36,886,004.11
Securities portfolio at market value	28,139,050.48
<i>Cost price</i>	28,185,039.44
<i>Unrealised loss on the securities portfolio</i>	-45,988.96
Cash at banks and liquidities	8,106,411.09
Interest receivable on bonds	130,940.67
Formation expenses	32,596.95
Prepaid expenses	1,340.38
Other assets	475,664.54
Liabilities	915,847.97
Options sold at market value	41,387.50
<i>Options sold at cost</i>	42,157.50
Bank overdrafts	716,638.10
Performance fees payable	10,031.22
Unrealised loss on forward foreign exchange contracts	8,681.74
Management Company fees and Investment management fees payable	72,088.08
Taxes and other expenses payable	67,021.33
Net asset value	35,970,156.14

Changes in number of shares outstanding from 01/01/18 to 30/06/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 30/06/18
C Class Capitalisation shares	0.000	27,296.704	302.691	26,994.013
I Class Capitalisation shares	39,630.000	0.000	22,110.000	17,520.000
P Class Capitalisation shares	140,826.028	206,730.823	37,944.428	309,612.423

ALICANTO SICAV I - Discovery Opportunities

Key figures

Period ended as at: **30/06/18** **31/12/17**

Total Net Assets	EUR	35,970,156.14	18,447,981.32
C Class		EUR	EUR
Capitalisation shares			
Number of shares		26,994.013	0.000
Net asset value per share		97.789	0.000
I Class		EUR	EUR
Capitalisation shares			
Number of shares		17,520.000	39,630.000
Net asset value per share		101.714	102.108
P Class		EUR	EUR
Capitalisation shares			
Number of shares		309,612.423	140,826.028
Net asset value per share		101.896	102.264

ALICANTO SICAV I - Discovery Opportunities

Securities portfolio as at 30/06/18

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			28,134,891.22	78.22
Shares			18,678,850.52	51.93
<i>Belgium</i>				
105,248.00	KEYWARE TECHNOLOGIES SA	EUR	115,772.80	0.32
<i>Bermuda</i>				
15,000.00	XL GROUP	USD	718,812.90	2.00
<i>Denmark</i>				
13,400.00	DFDS A/S	DKK	732,704.31	2.04
<i>France</i>				
5,182.00	NATUREX SA	EUR	3,738,343.60	10.39
2,390.00	TELEPERFORMANCE SA	EUR	698,533.60	1.94
10,100.00	THALES	EUR	361,607.00	1.01
12,800.00	VINCI SA	EUR	1,114,535.00	3.09
10,500.00	WORLDLINE SA	EUR	1,054,208.00	2.93
<i>Germany</i>				
25,000.00	HHLA NAMEN AKT	EUR	509,460.00	1.42
37,000.00	TUI AG REG SHS	EUR	1,160,045.00	3.23
<i>Italy</i>				
26,500.00	AQUAFIL	EUR	465,000.00	1.29
37,000.00	GABELLI VALUE FOR ITALY S.P.A.	EUR	695,045.00	1.94
59,000.00	IDEAMI SPA	EUR	3,355,281.00	9.33
35,400.00	RECORDATI SPA	EUR	327,275.00	0.91
58,800.00	SPACE4 - REGISTERED SHS	EUR	362,230.00	1.01
32,600.00	SPACTIV SPA	EUR	571,120.00	1.59
<i>Luxembourg</i>				
25,000.00	B AND S GROUP SA	EUR	1,205,724.00	3.35
42,546.00	TENARIS SA - REG.SHS	EUR	572,712.00	1.59
<i>Norway</i>				
79,900.00	SBANKEN ASA	NOK	316,220.00	0.88
<i>Portugal</i>				
1,977,000.00	BCP SHARES FROM REVERSE SPLIT	EUR	1,025,360.39	2.85
<i>Spain</i>				
92,000.00	CAIXABANK	EUR	356,750.00	0.99
11,459.00	CIE AUTOMOTIVE SA	EUR	668,610.39	1.86
17,265.00	CONSTR AUXIL FERROC	EUR	718,730.56	2.00
7,529.00	GLOBAL DOMINION ACCESS SA	EUR	718,730.56	2.00
1,621,787.00	LIBERBANK	EUR	508,879.80	1.41
15,550.00	VISCOFAN SA	EUR	508,879.80	1.41
<i>Sweden</i>				
13,500.00	GOMSPACE GRP - REGISTERED SHS	SEK	2,992,884.44	8.32
<i>Switzerland</i>				
1,755.00	PARTNERS GROUP HLDG NAMEN AKT	CHF	340,952.00	0.95
<i>The Netherlands</i>				
7,300.00	ADVANCED METALLURGICAL GROUP NV	EUR	289,683.52	0.81
2,100.00	ASML HLDG	EUR	709,591.50	1.97
14,410.00	BASIC-FIT NV	EUR	34,972.21	0.10
10,700.00	FLOW TRADERS	EUR	710,342.71	1.97
19,000.00	GEMALTO NV	EUR	907,342.50	2.52
Bonds			6,776,171.00	18.84
<i>France</i>				
800,000.00	REXEL SA 2.125 17-25 15/06S	EUR	758,368.00	2.11
<i>Germany</i>				
1,000,000.00	VOLKSWAGEN LEASING 0.25 17-20 05/10A	EUR	758,368.00	2.11
<i>Luxembourg</i>				
1,000,000.00	CNH INDUSTRIAL FIN 2.75 14-19 18/03A	EUR	1,000,840.00	2.78
<i>United Kingdom</i>				
500,000.00	BAT INTERNATIONAL FIN 4.875 09-21 24/02A	EUR	1,017,980.00	2.83
1,000,000.00	LLOYDS TSB 6.50 10-20 24/03A	EUR	1,017,980.00	2.83
1,200,000.00	RBS 5.375 09-19 30/09A	EUR	2,945,073.00	8.19
<i>United States of America</i>				
1,000,000.00	GOLDMAN SACHS GROUP 2.625 13-20 19/08A	EUR	561,695.00	1.56
			1,104,370.00	3.07
			1,279,008.00	3.56
			1,053,910.00	2.93
			1,053,910.00	2.93

ALICANTO SICAV I - Discovery Opportunities

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Floating rate bonds			2,665,342.50	7.41
<i>Austria</i>				
600,000.00	ERSTE GROUP BANK AG FL.R 16-XX 15/10S	EUR	703,488.00	1.95
<i>Belgium</i>				
300,000.00	KBC GROEP SA SUB FL.R 14-XX 19/03Q	EUR	305,688.00	0.85
<i>Denmark</i>				
300,000.00	DANSKE BANK A/S FL.R 14-XX 06/04S	EUR	315,441.00	0.88
<i>France</i>				
600,000.00	BNP PARIBAS SUB FL.R 15-XX 17/06S	EUR	654,498.00	1.82
<i>Sweden</i>				
750,000.00	NORDEA BANK SUB FL.R 17-XX 12/03A	EUR	686,227.50	1.91
Warrants, Rights			14,527.20	0.04
<i>Italy</i>				
7,400.00	GABELLI VFI(VALU IM) 19.04.23 WAR	EUR	8,880.00	0.02
8,000.00	IDEAMI SPA 17-XX	EUR	5,647.20	0.02
Other transferable securities			4,159.26	0.01
Warrants, Rights			4,159.26	0.01
<i>Italy</i>				
58,800.00	SPACE4 18.07.18RIGHT	EUR	0.06	0.00
4,000.00	SPACTIV SPA 30.12.18 WAR	EUR	4,159.20	0.01
Total securities portfolio			28,139,050.48	78.23

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 Mediobanca Management Company 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 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	-
Collateral received	<i>In EUR</i>
Type	-
Quality	-
Currency	-
Classification according to residual maturities:	
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	533,535.30
The 10 largest issuers of collateral received	<i>In EUR</i>
First name	Morgan Stanley
Amount	533,535.30
Revenue and expenditure components	<i>In EUR</i>
<i>Revenue component of the fund:</i>	
In absolute amount	1,127,932.69
In % of gross revenue	100%
<i>Expenditure component of the fund</i>	623,960.66

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, 2018.