



ALICANTO SICAV I

Société d'Investissement à Capital Variable

Semi-annual Report including Unaudited Financial
Statements
as at 30/06/19

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 Alicanto Capital SGR S.p.A. 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 (until May 31, 2019) 2, Boulevard de la Foire L-1528, Luxembourg Grand-Duchy of Luxembourg
	Alicanto Capital SGR S.p.A (since April 1, 2019) 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 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets		104,205,604.51
	Securities portfolio at market value	92,838,953.47
	<i>Cost price</i>	91,493,009.16
	<i>Unrealised profit on the securities portfolio</i>	1,345,944.31
	Options purchased at market value	17,537.50
	<i>Options purchased at cost</i>	37,125.00
	Cash at banks and liquidities	8,953,581.87
	Collateral receivable	1,858,308.32
	Interest receivable on bonds	377,480.12
	Formation expenses	57,386.70
	Prepaid expenses	4,076.43
	Dividend receivable on equity swaps	98,280.10
Liabilities		2,866,034.15
	Options sold at market value	19,495.00
	<i>Options sold at cost</i>	29,205.00
	Bank overdrafts	129,539.05
	Brokers payable	1,136,872.32
	Performance fees payable	34,541.89
	Redemption payable	349,999.91
	Unrealised net depreciation on financial futures	64,950.00
	Management Company fees and Investment management fees payable	201,313.61
	Taxes and other expenses payable	929,322.37
		929,322.37
Net asset value		101,339,570.36

ALICANTO SICAV I
- Bond Euro

ALICANTO SICAV I - Bond Euro
Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets		25,024,234.05
Securities portfolio at market value		23,226,559.44
<i>Cost price</i>		23,002,561.12
<i>Unrealised profit on the securities portfolio</i>		223,998.32
Cash at banks and liquidities		1,647,166.25
Interest receivable on bonds		131,663.12
Formation expenses		17,920.24
Prepaid expenses		925.00
Liabilities		152,693.83
Performance fees payable		34,541.89
Unrealised net depreciation on financial futures		60,200.00
Management Company fees and Investment management fees payable		35,358.67
Taxes and other expenses payable		22,593.27
Net asset value		24,871,540.22

Changes in number of shares outstanding from 01/01/19 to 30/06/19

	Shares outstanding as at 01/01/19	Shares issued	Shares redeemed	Shares outstanding as at 30/06/19
C - EUR - Capitalisation	10,116.96	0.00	1,116.96	9,000.00
I - EUR - Capitalisation	120,850.00	1,291.42	10,352.41	111,789.01
P - EUR - Capitalisation	133,592.74	0.00	3,206.90	130,385.84

Key figures

	<i>Period ended as at:</i>	30/06/19	31/12/18	31/12/17
Total Net Assets	EUR	24,871,540.22	25,401,797.57	44,103,729.95
C - EUR - Capitalisation				
Number of shares		9,000.00	10,116.96	9,100.00
Net asset value per share	EUR	97.842	95.122	99.916
I - EUR - Capitalisation				
Number of shares		111,789.01	120,850.00	318,444.00
Net asset value per share	EUR	99.593	96.553	101.076
P - EUR - Capitalisation				
Number of shares		130,385.84	133,592.74	110,000.00
Net asset value per share	EUR	98.612	95.597	100.068

ALICANTO SICAV I - Bond Euro

Securities portfolio as at 30/06/19

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			22,575,374.19	90.77
Bonds			11,911,251.35	47.89
<i>Denmark</i>				
500,000.00	DANSKE BANK A/S 1.375 19-22 24/05A	EUR	511,912.50	2.06
<i>Finland</i>				
200,000.00	SAMPO OYJ 1.25 17-25 30/05A	EUR	209,498.00	0.84
<i>France</i>				
1,000,000.00	ACCOR SA 1.25 17-24 25/01A	EUR	1,029,465.00	4.14
500,000.00	BPCE SA 1.125 17-23 18/01A	EUR	515,467.50	2.07
200,000.00	EDF 4.50 10-40 12/11A	EUR	297,736.00	1.20
300,000.00	ELIS SA 2.875 18-26 19/06A	EUR	322,821.00	1.30
<i>Guernsey</i>				
500,000.00	SUMMIT GERMANY LTD 2.00 18-25 31/01S	EUR	482,435.00	1.94
<i>Italy</i>				
250,000.00	BANCO POPOLARE SC 6.375 11-21 31/05A	EUR	269,702.50	1.08
450,000.00	ITALY 2.00 15-25 01/12S	EUR	462,285.00	1.86
600,000.00	ITALY 5.00 09-40 01/09S	EUR	801,006.00	3.22
200,000.00	MEDIOBANCA-BCA CREDITO 1.6 19-24 25/01A	EUR	201,345.00	0.81
500,000.00	PIRELLI AND C SPA 1.375 18-23 25/01A	EUR	497,792.50	2.00
300,000.00	SALINI IMPREGILO 1.75 17-24 26/10A	EUR	237,538.50	0.96
1,000,000.00	UNICREDIT SPA 1.00 18-23 18/01A	EUR	992,225.00	3.99
250,000.00	UNIONE DI BANCHE ITA 1.75 18-23 12/04A	EUR	247,428.75	0.99
<i>Luxembourg</i>				
500,000.00	EIB REGS 8.50 13-19 25/07A	TRY	617,088.55	2.48
500,000.00	GAZ CAPITAL REGS 3.125 16-23 17/11A	EUR	75,483.55	0.30
<i>Spain</i>				
300,000.00	BANCO SANTANDER 1.125 18-25 17/01A	EUR	541,605.00	2.18
800,000.00	CAIXABANK SA 1.125 17-23 12/01A	EUR	1,466,726.50	5.90
300,000.00	SANTANDER ISSUANCES 3.125 17-27 19/01A	EUR	310,483.50	1.25
<i>Turkey</i>				
500,000.00	TURK GAR BANK REGS 3.375 14-19 08/07A	EUR	817,024.00	3.29
<i>United Kingdom</i>				
300,000.00	GOLDMAN SACHS INTER 4 15-21 13/07A	NZD	339,219.00	1.36
600,000.00	LLYODS BANK PLC 0.625 18-24 15/01A	EUR	502,140.00	2.02
1,000,000.00	NATWEST MARKETS 1.125 18-23 14/06A	EUR	502,140.00	2.02
<i>United States of America</i>				
300,000.00	CHUBB INA HOLDINGS 1.55 18-28 15/03A	EUR	1,796,454.17	7.22
200,000.00	GOLDMAN SACHS GROUP 4.70 14-21 08/09S	AUD	181,464.17	0.73
			597,750.00	2.40
			1,017,240.00	4.09
			450,183.88	1.81
			319,596.00	1.28
			130,587.88	0.53
Floating rate bonds			10,664,122.84	42.88
<i>Austria</i>				
600,000.00	RAIFFEISEN BANK SUB FL.R 17-XX 15/12S	EUR	626,388.00	2.52
<i>France</i>				
1,000,000.00	SOCIETE GENERALE FL.R 17-24 22/05Q	EUR	997,090.00	4.01
<i>Italy</i>				
200,000.00	ACEA SPA FL.R 18-23 08/02Q	EUR	194,890.00	0.78
200,000.00	BANCA IMI FL.R 16-26 26/01A	EUR	184,614.00	0.74
50,000.00	BANCA IMI FL.R 13-20 18/10Q	USD	43,967.55	0.18
200,000.00	BANCA IMI SPA FL.R 16-26 28/09A	EUR	182,520.00	0.73
200,000.00	BANCA POP MS FL.R 16-21 21/01Q	EUR	195,808.00	0.79
500,000.00	BPER BANCA FL.R 17-27 31/05A	EUR	513,870.00	2.08
400,000.00	CCTS EU FL.R 18-25 15/09S	EUR	368,444.00	1.48
300,000.00	CCTS EU FL.R 16-24 15/02S	EUR	289,567.50	1.16
95,000.00	INTESA SAN PAOLO FL.R 15-22 30/06Q	EUR	95,769.50	0.39
168,000.00	MEDIOBANCA FL.R 16-22 04/03Q	USD	141,194.95	0.57
386,000.00	UBI BANCA FL.R 12-19 08/10Q	EUR	389,730.69	1.57
400,000.00	UNICREDIT FL.R 15-25 03/05Q	EUR	396,120.00	1.59
190,000.00	UNICREDIT SPA FL.R 16-23 31/05Q	USD	172,439.02	0.69
<i>Spain</i>				
1,000,000.00	BANCO BILBAO VIZC.ARG. FL.R 18-23 03/09Q	EUR	1,518,225.00	6.10
500,000.00	BANKIA SA FL.R 17-27 15/03A	EUR	992,170.00	3.98
<i>The Netherlands</i>				
600,000.00	ING GROUP NV FL.R 18-23 20/09Q	EUR	526,055.00	2.12
500,000.00	NIBC BANK NV FL.R 17-XX 15/04S	EUR	1,106,545.00	4.45
			607,110.00	2.44
			499,435.00	2.01

ALICANTO SICAV I - Bond Euro

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United Kingdom</i>		<i>1,592,294.00</i>	<i>6.40</i>
600,000.00	CREDIT AGRICOLE SA FL.R 17-22 20/04Q	EUR	606,984.00	2.44
1,000,000.00	LLOYDS BANK GRP FL.R 17-24 21/06Q	EUR	985,310.00	3.96
	<i>United States of America</i>		<i>1,654,645.63</i>	<i>6.65</i>
500,000.00	BANK OF AMERICA FL.R 18-24 25/04Q	EUR	502,435.00	2.02
200,000.00	FORD MOTOR CREDIT FL.R 17-24 01/12Q	EUR	186,930.00	0.75
600,000.00	GENERAL MOTORS FIN FL.R 17-21 10/05Q	EUR	602,634.00	2.42
67,000.00	GOLDMAN SACHS GROUP FL.R 15-25 18/09S	EUR	63,075.81	0.25
200,000.00	GOLDMAN SACHS GROUP FL.R 13-23 29/11Q	USD	180,363.54	0.73
127,000.00	GOLDMAN SACHS GROUP FL.R 15-25 22/10S	EUR	119,207.28	0.48
	Other transferable securities		651,185.25	2.62
	Bonds		651,185.25	2.62
	<i>France</i>		<i>200,949.00</i>	<i>0.81</i>
200,000.00	RENAULT SA 1.2500 19-25 24/06A	EUR	200,949.00	0.81
	<i>Italy</i>		<i>450,236.25</i>	<i>1.81</i>
200,000.00	UNIONE DI BANCHE 1.5000 19-24 10/04A	EUR	199,465.00	0.80
250,000.00	UNIONE DI BANCHE ITA 2.625 19-24 20/06A	EUR	250,771.25	1.01
	Total securities portfolio		23,226,559.44	93.39

ALICANTO SICAV I
- Equity Alpha

ALICANTO SICAV I - Equity Alpha

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets		12,779,903.43
Securities portfolio at market value		11,798,292.45
<i>Cost price</i>		11,403,529.38
<i>Unrealised profit on the securities portfolio</i>		394,763.07
Cash at banks and liquidities		950,324.55
Interest receivable on bonds		1,513.70
Formation expenses		8,441.12
Prepaid expenses		428.26
Dividend receivable on equity swaps		20,903.35
Liabilities		59,296.68
Management Company fees and Investment management fees payable		23,739.38
Taxes and other expenses payable		35,557.30
Net asset value		12,720,606.75

Changes in number of shares outstanding from 01/01/19 to 30/06/19

	Shares outstanding as at 01/01/19	Shares issued	Shares redeemed	Shares outstanding as at 30/06/19
C - EUR - Capitalisation	500.00	0.00	0.00	500.00
P - EUR - Capitalisation	128,044.06	11,528.77	4,434.60	135,138.23

Key figures

	<i>Period ended as at:</i>	30/06/19	31/12/18
Total Net Assets	EUR	12,720,606.75	11,292,292.29
C - EUR - Capitalisation			
Number of shares		500.00	500.00
Net asset value per share	EUR	93.880	88.410
P - EUR - Capitalisation			
Number of shares		135,138.23	128,044.06
Net asset value per share	EUR	93.783	87.845

ALICANTO SICAV I - Equity Alpha

Securities portfolio as at 30/06/19

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			10,623,338.72	83.51
Shares			10,426,818.72	81.97
<i>Belgium</i>				
5,100.00	COLRUYT	EUR	796,966.20	6.27
2,850.00	GIMV SA	EUR	260,100.00	2.04
14,610.00	PROXIMUS SA	EUR	158,175.00	1.24
<i>Denmark</i>				
3,361.00	CARLSBERG AS -B-	DKK	378,691.20	2.99
6,134.00	ORSTED	DKK	1,186,529.46	9.33
4,320.00	VESTAS WIND SYSTEMS AS	DKK	391,864.87	3.08
<i>France</i>				
970.00	CHRISTIAN DIOR	EUR	466,482.00	3.67
<i>Germany</i>				
7,580.00	DEUTSCHE WOHNEN AG	EUR	328,182.59	2.58
33,100.00	E.ON AG REG SHS	EUR	447,170.00	3.52
3,370.00	LEG IMMOBILIEN - NAMEN AKT	EUR	1,673,861.70	13.16
9,650.00	TAG IMMOBILIEN	EUR	244,606.60	1.92
9,500.00	TLG IMMOB/ REGS	EUR	316,138.10	2.49
8,050.00	VONOVIA SE	EUR	334,304.00	2.63
<i>Greece</i>				
18,520.00	HELLENIC TELECOMMUNICATIONS ORGANISATION	EUR	196,088.00	1.54
<i>Italy</i>				
43,380.00	ENAV SPA	EUR	244,625.00	1.92
46,150.00	ENEL SPA	EUR	338,100.00	2.66
131,963.00	INTESA SANPAOLO SPA	EUR	1,234,003.97	9.70
59,400.00	TERNA SPA	EUR	216,466.20	1.70
11,640.00	TINEXTA SPA	EUR	283,361.00	2.23
<i>Norway</i>				
19,090.00	DNB	NOK	248,354.37	1.95
18,650.00	TELENOR ASA	NOK	332,640.00	2.62
<i>Portugal</i>				
20,280.00	NOS REG SHS	EUR	153,182.40	1.20
<i>Spain</i>				
15,070.00	ENDESA	EUR	659,879.30	5.19
<i>Sweden</i>				
16,145.00	BURE EQUITY (PUBL.)	SEK	312,022.56	2.45
11,905.00	FASTIGHETS BALDER -B	SEK	347,856.74	2.74
<i>Switzerland</i>				
750.00	SWISSCOM SHS NOM	CHF	117,218.40	0.92
1,068.00	ZURICH INSURANCE GROUP NAMEN AKT	CHF	117,218.40	0.92
<i>The Netherlands</i>				
5,990.00	UNILEVER NV	EUR	340,732.70	2.68
<i>United Kingdom</i>				
16,560.00	ANGLO AMERICAN PLC	GBP	340,732.70	2.68
18,660.00	BRITVIC PLC	GBP	592,449.65	4.66
78,650.00	ENTERPRISE INNS	GBP	242,037.48	1.90
51,200.00	HOWDEN JOINERY GROUP	GBP	350,412.17	2.76
47,660.00	JOHN LAING GRP	GBP	657,980.10	5.17
4,850.00	NEXT PLC	GBP	331,044.27	2.60
7,140.00	RIO TINTO PLC	GBP	326,935.83	2.57
23,770.00	TATE LYLE PLC	GBP	320,824.40	2.52
Floating rate bonds			196,520.00	1.54
<i>Belgium</i>				
200,000.00	KBC GROUP NV FL.R 18-XX XX/XXS	EUR	196,520.00	1.54
Shares/Units in investment funds			1,174,953.73	9.24
Shares/Units in investment funds			1,174,953.73	9.24
<i>Ireland</i>				
5,420.00	INVESCO MORNINGSTAR US ENERGY INFRA MLP	EUR	768,433.80	6.04
16,160.00	ISHS DEVELOPED MARKETS PROPERTY YIELD UC	EUR	385,199.40	3.03
<i>Luxembourg</i>				
9,770.00	MUL-LYXOR MSCI RUSSIA UCITS ETF	EUR	383,234.40	3.01
			406,519.93	3.20
			406,519.93	3.20

ALICANTO SICAV I - Equity Alpha

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Total securities portfolio			11,798,292.45	92.75

ALICANTO SICAV I

- Absolute return

ALICANTO SICAV I - Absolute return
Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets		30,338,708.42
Securities portfolio at market value		26,788,652.12
<i>Cost price</i>		26,933,424.65
<i>Unrealised loss on the securities portfolio</i>		-144,772.53
Options purchased at market value		17,537.50
<i>Options purchased at cost</i>		37,125.00
Cash at banks and liquidities		3,409,785.14
Interest receivable on bonds		102,261.52
Formation expenses		10,218.79
Prepaid expenses		1,408.79
Dividend receivable on equity swaps		8,844.56
Liabilities		527,879.47
Options sold at market value		19,495.00
<i>Options sold at cost</i>		29,205.00
Bank overdrafts		13,843.44
Redemption payable		349,999.91
Unrealised net depreciation on financial futures		4,750.00
Management Company fees and Investment management fees payable		75,063.29
Taxes and other expenses payable		64,727.83
Net asset value		29,810,828.95

Changes in number of shares outstanding from 01/01/19 to 30/06/19

	Shares outstanding as at 01/01/19	Shares issued	Shares redeemed	Shares outstanding as at 30/06/19
C - EUR - Capitalisation	96,820.50	12,831.46	22,094.14	87,557.82
P - EUR - Capitalisation	303,689.05	0.00	86,772.52	216,916.53

Key figures

	<i>Period ended as at:</i>	30/06/19	31/12/18
Total Net Assets	EUR	29,810,828.95	38,467,167.35
C - EUR - Capitalisation			
Number of shares		87,557.82	96,820.50
Net asset value per share	EUR	97.640	96.050
P - EUR - Capitalisation			
Number of shares		216,916.53	303,689.05
Net asset value per share	EUR	98.020	96.040

ALICANTO SICAV I - Absolute return

Securities portfolio as at 30/06/19

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			24,310,719.84	81.54
Bonds			11,236,121.84	37.68
<i>France</i>				
500,000.00	FRANCE (GOVT OF) 0.00 18-21 25/02A	EUR	1,012,305.00	3.40
500,000.00	FRANCE OAT 0.00 15-21 25/05U	EUR	505,740.00	1.70
<i>Iceland</i>				
700,000.00	ICELAND REP 0.50 17-22 20/12A	EUR	717,517.50	2.41
<i>Ireland</i>				
1,200,000.00	GE CAP EUR FD EMTN 2.25 13-20 20/07A	EUR	1,229,130.00	4.12
<i>Italy</i>				
500,000.00	ITAL BUON ORDI DEL ZCP 14-08-19	EUR	2,308,592.18	7.73
809,000.00	ITALY BTP CPN STRIP 0.00 98-20 01/05U	EUR	499,886.00	1.68
1,000,000.00	ITALY BUONI TES BOT ZCP 130919	EUR	808,656.18	2.71
1,000,000.00	ITALY BUONI TES BOT ZCP 130919	EUR	1,000,050.00	3.34
<i>Luxembourg</i>				
13,000,000.00	EIB 4.00 15-20 25/02A	MXN	577,671.16	1.94
13,000,000.00	EIB 4.00 15-20 25/02A	MXN	577,671.16	1.94
<i>Spain</i>				
730,000.00	SPANISH 4.00 10-20 30/04A	EUR	756,754.50	2.54
730,000.00	SPANISH 4.00 10-20 30/04A	EUR	756,754.50	2.54
<i>The Netherlands</i>				
750,000.00	NOMURA EUROPE FINANC 1.125 15-20 03/06	EUR	1,113,077.75	3.73
350,000.00	VW INTL FINANCE NV 2.00 13-20 14/01A	EUR	759,003.75	2.54
350,000.00	VW INTL FINANCE NV 2.00 13-20 14/01A	EUR	354,074.00	1.19
<i>United Kingdom</i>				
1,500,000.00	COCA COLA ENTER REGS 2.00 12-19 05/12A	EUR	2,290,653.75	7.68
750,000.00	LLOYDS TSB 6.50 10-20 24/03A	EUR	1,505,842.50	5.05
750,000.00	LLOYDS TSB 6.50 10-20 24/03A	EUR	784,811.25	2.63
<i>United States of America</i>				
1,200,000.00	TOYOTA MOTOR CREDIT 1.00 14-21 10/09A	EUR	1,230,420.00	4.13
1,200,000.00	TOYOTA MOTOR CREDIT 1.00 14-21 10/09A	EUR	1,230,420.00	4.13
Shares			8,901,417.52	29.86
<i>Belgium</i>				
8,000.00	PROXIMUS SA	EUR	207,360.00	0.70
8,000.00	PROXIMUS SA	EUR	207,360.00	0.70
<i>Germany</i>				
20,000.00	DEUTSCHE TELEKOM AG REG SHS	EUR	407,240.00	1.37
4,000.00	TLG IMMOB/REGS	EUR	304,240.00	1.02
4,000.00	TLG IMMOB/REGS	EUR	103,000.00	0.35
<i>Italy</i>				
60,000.00	ENEL SPA	EUR	7,617,545.00	25.55
30,000.00	ENI SPA	EUR	368,400.00	1.24
226,600.00	IDEAMI SPA	EUR	438,180.00	1.47
25,500.00	ISI 3	EUR	2,198,020.00	7.37
25,500.00	ISI 3	EUR	251,175.00	0.84
260,000.00	LIFE CARE CAPITAL SPA	EUR	2,496,000.00	8.36
600.00	PRYSMIAN SPA	EUR	10,890.00	0.04
40,000.00	SNAM SPA	EUR	174,840.00	0.59
173,200.00	SPACTIV SPA	EUR	1,680,040.00	5.64
<i>Spain</i>				
74,581.00	LIBERBANK	EUR	28,281.12	0.09
74,581.00	LIBERBANK	EUR	28,281.12	0.09
<i>Sweden</i>				
5,000.00	BURE EQUITY (PUBL.)	SEK	74,957.41	0.25
5,000.00	BURE EQUITY (PUBL.)	SEK	74,957.41	0.25
<i>Switzerland</i>				
1,000.00	ZURICH INSURANCE GROUP NAMEN AKT	CHF	306,119.69	1.03
1,000.00	ZURICH INSURANCE GROUP NAMEN AKT	CHF	306,119.69	1.03
<i>United Kingdom</i>				
3,000.00	RIO TINTO PLC	GBP	163,628.74	0.55
3,000.00	RIO TINTO PLC	GBP	163,628.74	0.55
<i>United States of America</i>				
1,000.00	PROCTER AND GAMBLE CO	USD	96,285.56	0.32
1,000.00	PROCTER AND GAMBLE CO	USD	96,285.56	0.32
Floating rate bonds			4,163,756.98	13.97
<i>Belgium</i>				
200,000.00	KBC GROUP NV FL.R 18-XX XX/XXS	EUR	196,520.00	0.66
200,000.00	KBC GROUP NV FL.R 18-XX XX/XXS	EUR	196,520.00	0.66
<i>Germany</i>				
1,500,000.00	BASF SE FL.R 17-19 15/11Q	EUR	1,501,785.00	5.04
1,500,000.00	BASF SE FL.R 17-19 15/11Q	EUR	1,501,785.00	5.04
<i>Italy</i>				
300,000.00	BANCA MONTE DEI PASCHI FL.R 18-28 18/01A	EUR	1,519,967.48	5.10
300,000.00	BANCA MONTE DEI PASCHI FL.R 18-28 18/01A	EUR	183,804.00	0.62
400,000.00	INTESA SANPAOLO SP FL.R 15-49 17/03S	USD	346,473.48	1.16
1,000,000.00	MEDIOBANCA FL.R 17-22 18/05Q (Note 8)	EUR	989,690.00	3.32
<i>The Netherlands</i>				
200,000.00	ABN AMRO BANK FL.R 17-49 01/12S	EUR	206,502.00	0.69
200,000.00	ABN AMRO BANK FL.R 17-49 01/12S	EUR	206,502.00	0.69

ALICANTO SICAV I - Absolute return

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United Kingdom</i>		738,982.50	2.48
750,000.00	LLOYDS BANK GRP FL.R 17-24 21/06Q	EUR	738,982.50	2.48
	Warrants, Rights		9,423.50	0.03
	<i>Italy</i>		9,423.50	0.03
40,100.00	LIFE CARE CAPITAL SPA 07.03.23 WAR	EUR	9,423.50	0.03
	Shares/Units in investement funds		1,275,040.28	4.28
	Shares/Units in investment funds		1,275,040.28	4.28
	<i>Luxembourg</i>		1,275,040.28	4.28
9,500.00	ALICANTO SICAV I BOND EURO (Note 10)	EUR	945,497.00	3.17
7,920.00	MUL-LYXOR MSCI RUSSIA UCITS ETF	EUR	329,543.28	1.11
	Other transferable securities		1,202,892.00	4.04
	Floating rate bonds		1,202,892.00	4.04
	<i>France</i>		1,202,892.00	4.04
1,200,000.00	SANOFI FL.R 18-20 21/03Q	EUR	1,202,892.00	4.04
	Total securities portfolio		26,788,652.12	89.86

ALICANTO SICAV I
- Discovery Opportunities

ALICANTO SICAV I - Discovery Opportunities

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	36,062,758.61
Securities portfolio at market value	31,025,449.46
<i>Cost price</i>	<i>30,153,494.01</i>
<i>Unrealised profit on the securities portfolio</i>	<i>871,955.45</i>
Cash at banks and liquidities	2,946,305.93
Collateral receivable	1,858,308.32
Interest receivable on bonds	142,041.78
Formation expenses	20,806.55
Prepaid expenses	1,314.38
Dividend receivable on equity swaps	68,532.19
Liabilities	2,126,164.17
Bank overdrafts	115,695.61
Brokers payable	1,136,872.32
Management Company fees and Investment management fees payable	67,152.27
Taxes and other expenses payable	806,443.97
Net asset value	33,936,594.44

Changes in number of shares outstanding from 01/01/19 to 30/06/19

	Shares outstanding as at 01/01/19	Shares issued	Shares redeemed	Shares outstanding as at 30/06/19
C - EUR - Capitalisation	25,094.56	2,775.77	15,162.83	12,707.50
I - EUR - Capitalisation	15,632.00	283.00	346.00	15,569.00
P - EUR - Capitalisation	334,645.09	32,824.88	41,150.16	326,319.81

ALICANTO SICAV I - Discovery Opportunities

Key figures

	<i>Period ended as at:</i>	30/06/19	31/12/18	31/12/17
Total Net Assets	EUR	33,936,594.44	36,328,825.63	18,447,981.32
C - EUR - Capitalisation				
Number of shares		12,707.50	25,094.56	-
Net asset value per share	EUR	91.255	92.768	-
I - EUR - Capitalisation				
Number of shares		15,569.00	15,632.00	39,630.00
Net asset value per share	EUR	95.424	96.757	102.108
P - EUR - Capitalisation				
Number of shares		326,319.81	334,645.09	140,826.03
Net asset value per share	EUR	95.892	97.083	102.264

ALICANTO SICAV I - Discovery Opportunities

Securities portfolio as at 30/06/19

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			30,517,906.96	89.93
Shares			18,874,988.16	55.62
	<i>Belgium</i>			
3,770.00	BARCO NV	EUR	698,204.00	2.06
	<i>Denmark</i>			
19,200.00	ISS A/S	DKK	509,605.89	1.50
	<i>Finland</i>			
27,900.00	KEMIRA OY	EUR	361,026.00	1.06
	<i>France</i>			
4,355.00	ALTEN SA	EUR	2,449,029.30	7.22
1,413.00	KERING	EUR	459,017.00	1.35
11,700.00	RUBIS	EUR	734,901.30	2.17
3,835.00	TELEPERFORMANCE SA	EUR	579,384.00	1.71
	<i>Germany</i>			
12,340.00	CANCOM IT SYSTEME	EUR	675,727.00	1.99
40,200.00	DEUTZ	EUR	1,776,146.20	5.23
5,166.00	KNORR-BREMSE - BEARER SHS	EUR	576,524.80	1.69
6,389.00	VARTA AG	EUR	344,514.00	1.02
	<i>Italy</i>			
43,340.00	AUTOGRILL SPA	EUR	506,268.00	1.49
43,700.00	DOBANK S.P.A.	EUR	348,839.40	1.03
87,850.00	ENAV SPA	EUR	5,656,581.40	16.68
111,202.00	FAMAFACTORING	EUR	399,378.10	1.18
37,000.00	GABELLI VALUE FOR ITALY S.P.A.	EUR	510,416.00	1.50
59,000.00	IDEAMI SPA	EUR	438,371.50	1.29
4,700.00	IMA (INDUSTRIA MACCHINE AUTOMATICHE)	EUR	438,371.50	1.29
61,800.00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	544,889.80	1.61
186,000.00	INTESA SANPAOLO SPA	EUR	358,900.00	1.06
80,000.00	LIFE CARE CAPITAL SPA	EUR	572,300.00	1.69
48,600.00	SPACTIV SPA	EUR	342,395.00	1.01
37,500.00	TECHNOGYM SPA (ITA)	EUR	342,395.00	1.01
	<i>Luxembourg</i>			
34,000.00	SOLUTIONS 30 --- SHS	EUR	299,200.00	0.88
	<i>Norway</i>			
36,166.00	BORREGARD	NOK	299,200.00	0.88
	<i>Spain</i>			
30,000.00	APPLUS SERVICES S.A.	EUR	368,010.79	1.08
27,750.00	CIE AUTOMOTIVE SA	EUR	368,010.79	1.08
11,622.00	CONSTR AUXIL FERROC	EUR	3,599,573.62	10.61
67,300.00	GESTAMP AUTOMOCION	EUR	358,500.00	1.06
1,790,387.00	LIBERBANK	EUR	706,515.00	2.08
62,000.00	TALGO S.A.	EUR	468,366.60	1.38
128,401.00	TUBACEX	EUR	350,296.50	1.03
4,125.00	VIDRALA SA	EUR	678,914.75	2.00
	<i>Sweden</i>			
51,000.00	BRAVIDA HOLDING AB	SEK	339,760.00	1.00
39,500.00	GETINGE -B-	SEK	546,928.83	1.61
17,463.00	MIPS AB	SEK	306,090.06	0.90
	<i>Switzerland</i>			
15,000.00	ALUFLEXPACK AG	CHF	780,564.69	2.30
6,000.00	MEDACTA GROUP LTD	CHF	303,958.21	0.90
	<i>The Netherlands</i>			
2,000.00	ASML HLDG	EUR	476,606.48	1.40
13,470.00	BASIC-FIT NV	EUR	1,126,781.50	3.32
3,150.00	DSM KONINKLIJKE	EUR	367,480.00	1.08
	Bonds		7,243,735.50	21.34
	<i>France</i>			
800,000.00	REXEL SA 2.125 17-25 15/06S	EUR	827,368.00	2.44
	<i>Germany</i>			
1,000,000.00	VOLKSWAGEN LEASING 0.25 17-20 05/10A	EUR	827,368.00	2.44
	<i>Sweden</i>			
700,000.00	INTRUM JUSTITIA AB 2.75 17-22 15/07S	EUR	1,003,545.00	2.96
			708,610.00	2.09
			708,610.00	2.09

ALICANTO SICAV I - Discovery Opportunities

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>The Netherlands</i>		<i>1,006,245.00</i>	<i>2.97</i>
1,000,000.00	DAIMLER INTL FI 0.2500 18-21 09/08A	EUR	1,006,245.00	2.97
	<i>United Kingdom</i>		<i>2,666,572.50</i>	<i>7.85</i>
1,000,000.00	BARCLAYS BANK PLC 6.00 10-21 14/01A	EUR	1,079,745.00	3.18
500,000.00	BAT INTERNATIONAL FIN 4.875 09-21 24/02A	EUR	540,412.50	1.59
1,000,000.00	LLOYDS TSB 6.50 10-20 24/03A	EUR	1,046,415.00	3.08
	<i>United States of America</i>		<i>1,031,395.00</i>	<i>3.03</i>
1,000,000.00	GOLDMAN SACHS GROUP 2.625 13-20 19/08A	EUR	1,031,395.00	3.03
	Floating rate bonds		4,386,882.50	12.93
	<i>Austria</i>		<i>690,288.00</i>	<i>2.03</i>
600,000.00	ERSTE GROUP BANK AG FL.R 16-XX 15/10S	EUR	690,288.00	2.03
	<i>Denmark</i>		<i>307,581.00</i>	<i>0.91</i>
300,000.00	DANSKE BANK A/S FL.R 14-XX 06/04S	EUR	307,581.00	0.91
	<i>Finland</i>		<i>728,107.50</i>	<i>2.15</i>
750,000.00	NORDEA BANK SUB FL.R 17-XX 12/03A	EUR	728,107.50	2.15
	<i>France</i>		<i>1,773,998.00</i>	<i>5.23</i>
900,000.00	BNP PARIBAS SUB FL.R 15-XX 17/06S	EUR	1,006,812.00	2.97
700,000.00	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	767,186.00	2.26
	<i>Italy</i>		<i>886,908.00</i>	<i>2.61</i>
300,000.00	BANCA IFIS SPA 4.50 17-27 17/10A	EUR	253,896.00	0.75
600,000.00	INTESA SANPAOLO SUB 7.00 16-XX 19/01S	EUR	633,012.00	1.86
	Warrants, Rights		12,300.80	0.04
	<i>Italy</i>		<i>12,300.80</i>	<i>0.04</i>
7,400.00	GABELLI VFI(VALU IM) 19.04.23 WAR	EUR	5,091.20	0.02
11,760.00	GUALA CLOSURES S.P.A. 31.12.19 WAR	EUR	3,057.60	0.01
8,000.00	IDEAMI SPA 17-XX	EUR	2,632.00	0.01
4,000.00	SPACTIV SPA 30.12.18 WAR	EUR	1,520.00	0.00
	Other transferable securities		507,542.50	1.50
	Bonds		507,542.50	1.50
	<i>United States of America</i>		<i>507,542.50</i>	<i>1.50</i>
500,000.00	CITIGROUP INC 0.5000 19-22 29/01A	EUR	507,542.50	1.50
	Total securities portfolio		31,025,449.46	91.42

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	-
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	1,192,799.78
The 10 largest issuers of collateral received	<i>In EUR</i>
First name	Morgan Stanley
Amount	1,192,799.78
Revenue and expenditure components	<i>In EUR</i>
<i>Revenue component of the fund:</i>	
In absolute amount	832,445.33
In % of gross revenue	100%
<i>Expenditure component of the fund</i>	2,365,425.79

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, 2019.