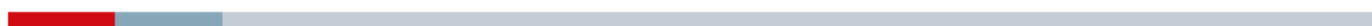


ALICANTO SICAV I



Investment Company with Variable Capital (SICAV)

Audited annual report as at 31/12/24

R.C.S. Luxembourg B 207600

ALICANTO SICAV I

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

ALICANTO SICAV I

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 Attorney at law Carat & Partners 16 Avenue Marie-Thérèse L-2132 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
Auditor:	PricewaterhouseCoopers (since 18/04/24) <i>Société coopérative</i> 2, Rue Gerhard Mercator B.P 1443 L-1014 Luxembourg Grand-Duchy of Luxembourg

ALICANTO SICAV I

Report of the Board of Directors

2024 INVESTMENT AND ECONOMIC OVERVIEW

In 2024, the global economy demonstrated resilience, maintaining a growth rate of approximately 3.2%, consistent with the previous year. Advanced economies experienced a slight uptick, with growth rising from 1.6% in 2023 to 1.7% in 2024, while emerging markets saw a modest slowdown from 4.3% to 4.2%.

The U.S. economy showcased robust performance, with real GDP growth projected at around 2.9% for 2024, slightly higher than in 2023. This strength persisted despite challenges in sectors like commercial real estate and regional banks. The Federal Reserve's aggressive rate-hiking cycle aimed to curb inflation, which showed signs of cooling.

European economies faced varied outcomes. The UK, dubbed the "golden child of Europe," saw its stocks rally, bolstered by hopes of avoiding new U.S. tariffs and securing a swift trade deal. However, major European countries experienced downgrades in growth forecasts due to factors like production disruptions and geopolitical tensions.

Global equity markets had a favorable year. The MSCI World Index was on track for double-digit returns 19.19%, with the S&P 500 performing even better. U.S. stocks were heading for their second consecutive annual gain exceeding 20%, though markets remained sensitive to U.S. monetary policy and geopolitical developments. Despite an unstable political environment, a weaker-than-expected recovery in China, and fluctuating interest rates, European equities achieved a second consecutive year of strong performance. The pan-European STOXX 600 index concluded the year with a gain of approximately 5.9%. The DAX index outperformed many peers, surging nearly 19% in 2024. This robust performance was driven by strong showings from companies like SAP, Rheinmetall, and Siemens Energy, coupled with anticipations of fiscal easing.

10-year Treasury yields closed the year near 4.5% and German Bund closed near 2.35%. Corporate bond markets experienced mid- to high-single-digit percentage value growth, with investment-grade bonds offering attractive real yields and low default rates.

In 2024, the commodities market experienced varied performances across different sectors. Gold prices soared due to geopolitical uncertainty and rising anticipation of rate cuts. Copper reached record highs, driven by increased demand from sectors like data centers and artificial intelligence and lithium experienced a significant drop of 21.8%, reflecting temporary oversupply and slowing demand growth in China. Oil prices remained volatile throughout 2024, influenced by factors such as supply cuts by OPEC+, geopolitical tensions in the Middle East, and strong non-OPEC+ supply growth.

Trade policies significantly affected economic conditions. The U.S.-China trade war introduced uncertainties, affecting global trade dynamics. Additionally, geopolitical events, such as tensions in Ukraine, played a role in shaping economic policies and investor sentiment.

PERFORMANCE OF THE SUB-FUNDS IN 2024

In the table below, you can find a summary of the performance of each sub-fund (referred to class P) for 2024.

Sub-Fund	Sub-Fund performance	Benchmark performance ⁽¹⁾	Over/Under performance ⁽²⁾
Absolute Return	+9,32%	N/A	N/A
Bond Euro	+9,51%	+3,58%	+5,93%
Equity Alpha	+9,82%	+5.66%	+4,16%
Discovery Opportunities (at 29/4)	+0,27%	N/A	N/A

Sources: (1) Bloomberg (2) Bloomberg and Company calculation

In 2024, all the sub-funds showed positive performances with both the benchmark products (Bond Euro and Equity Alpha) overperforming their respective benchmarks.

Bond Euro

2024, just like the previous year, was a year of extreme volatility, shaken by violent intraday movements and characterized by significant dispersion of returns. The main market mover was inflation and the resulting monetary policy decisions: despite fluctuating data, during the year, inflation continued its path towards 2%. While emphasizing the need to maintain sufficiently restrictive reference rates, Central Banks adopted a data-driven approach, with decisions made at each meeting; this scenario led to a reversal of the monetary policy cycle.

The performance of the sub-fund during 2024 was largely positive (+9.51% for Class P shares, the most representative among the three existing classes) with a significant yearly overperformance (+593bps) compared to the sub-fund's benchmark. In 2024, the sub-fund was also able to overperform its benchmark in the Reference Period with the payment of the Performance Fee.

Alicanto Bond Euro's approach is characterized by a careful and consistent optimization between interest rate and credit risk, active and dynamic stocks and sectors selection, and diversification based on a large number of issuers. During the year, the Investment Manager maintained the duration between 3.5 and 4 years, due to high yields in the middle and long end of the curve while seeking to maximize the portfolio's total return through active involvement in primary market transactions. In 2024, the fund increased its exposure to green bonds.

ALICANTO SICAV I

Report of the Board of Directors

Absolute Return

The investment objective of Alicanto Absolute Return is to provide long-term capital growth seeking positive returns over the market cycle, regardless of market conditions through the using different investment strategies (credit spread strategy, global macro, long/short equity and/or equity market neutral). The Fund may gain exposure to a broad range of asset classes, including equity, fixed income and/or convertible securities issued by global companies.

The performance of the sub-fund during 2024 was positive (+9.32% for Class P shares, the most representative among the three existing classes) with a 6,8% annual daily volatility. At 31.12.2024 AUM amounted to 40,9M€ (increased by 14% in 2024) and the performance of the sub-fund since inception is 23.36% (class P). During 2023 the High Watermark was set on December 11 at 124.04, in the year the minimum NAV was recorded on January 19 at 112.64.

In the year 2024, the sub-fund was exposed to a limited interest rate risk (average duration 2,5) while it maintained a significant exposure to credit risk through investments in corporate and subordinated securities. Net equity exposure was in the range 35%-45% with preference for Europe vs USA, Value vs Growth and Small Cap vs Big Cap.

Finally, in terms of performance attribution, gross performance in 2024 can be broadly distributed among the following asset classes: Corporate Debt 34.4%, Government Debt 15.1%, Derivatives 13.5%, Equity 37.0%, ETF and UCITS Funds 0,00%.

Equity Alpha

It is an equity long only sub-fund, mainly focused on European small and mid-cap stocks, whose objective is to outperform its benchmark in the medium/long-term selecting those stocks whose earnings expectations are likely to be revised upwards, with a level of volatility lower than its benchmark.

There is in fact evidence that most stocks show a positive correlation between the trend in expected earnings and price, and, for this reason, it is possible to generate alpha by anticipating earnings estimate revisions. The equity portfolio is relatively concentrated (between 30 and 80), and the stock selection is based on fundamental analysis and on the valuation of the long-term value perspectives of each company.

The performance of the sub-fund during 2024 was largely positive (+9.82% for Class P shares, the most representative among the two existing classes) and higher than its benchmark (+416bps).

During 2024, the fund's portfolio was invested on average in 71 stocks with an equity exposure on average between 87,3% and 88%. The portfolio was rotated 2.55 times last year. The best 10 performing stocks of the portfolio were Unicredit spa, Banca Mediolanum, Banca Monte dei Paschi di Siena, AIB group Plc, Maire Technimont Spa, Prysmian Spa, Do&Co, UCB S.A., Rheinmetall and Marks and Spencer Group Plc. The worst performing stocks of the portfolio were Asml Holding Nv, Glanbia Plc, Grifols S.A., Whitbread Plc, Fugro NV, Stora Enso OYJ, Hugo Boss AG, Jenoptik AG, Nestle S.A. and Acciona Energia Renovables.

The portfolio was overweighed on diversified financial and on defence sector versus its benchmark for the whole year and this was main reasons for the overperformance of the funds; in fact, even if Central Banks started to cut interest rates, they have done it at a slower pace so banks and asset managers were able to maintain their profitability and overperform other sectors. 2024 was another tough year for small and mid-cap stocks, especially in Europe due to top-down factors like the political crisis in France and Germany, rising inflation, geopolitical tensions in Ukraine, Israel and Red Sea but the sub-fund was able to manage those headwinds through an accurate stock selection.

For 2025 expectations are again for a stock market still driven by top-down factors (macro data, geopolitical tensions, Trump tariffs, monetary policies) but, we hope, with slightly better perspective for small and mid-cap companies. The Portfolio Manager does not expect relevant changes in her strategy and the net exposure to equity will be maintained in the 86%-89% range unless significant volatility events occur.

Discovery Opportunities

In the first half of January 2023 the sub-fund Discovery Opportunities received redemption requests for about 70% of its Asset Under Management. As a consequence of these redemptions, after careful analysis the Board resolved that it was in the best interest of the remaining investors to terminate the sub-fund Discovery Opportunities and it proposed the merger by absorption of the sub-fund Discovery Opportunities with the sub-fund Absolute Return.

The merger plan was completed on 30/4/2024 and the remaining shareholders of the sub-fund received the correspondent shares of the sub-fund Absolute Return according to the following exchange ratios.

N. of shares of Absolute Return received in exchange for 1 share of Discovery Opportunities

	Exchange Ratio
Class C	0,8101344000
Class I	0,8666022000
Class P	0,8347718000

Report of the Board of Directors

2025 PERSPECTIVES

The global economic and financial outlook for 2025 presents a landscape of modest growth amid persistent challenges.

The International Monetary Fund (IMF) projects global growth at 3.3% for both 2025 and 2026, slightly below the historical average of 3.7%; the World Bank forecasts a growth rate of 2.7% for 2025 and 2026, indicating a stabilization at lower levels. In the US growth is expected to moderate to 2.0% in 2025, down from approximately 3.0% in 2024, as economic activity normalizes. Eurozone is projected to experience modest growth of 0.9%, influenced by reduced public expenditures and fiscal policies aimed at deficit reduction. China economic expansion is anticipated to slow to 4.2%, reflecting a continued deceleration from previous high growth rates.

Inflation is expected to continue its downward trajectory in industrialized economies; however, not all central bank targets may be met, suggesting persistent inflationary pressures. Central banks may have limited scope to reduce interest rates due to ongoing inflation concerns, necessitating a careful balance between promoting growth and controlling inflation.

Following two robust years, stock markets are projected to yield more subdued gains in 2025. Opportunities may arise in specific sectors, with both growth and value stocks presenting potential. Nonetheless, uncertainties persist, influenced by government policies and market valuations.

In summary, 2025 is anticipated to be a year of modest global economic growth, with regional disparities and persistent challenges requiring vigilant policy measures and strategic planning.

OTHER RELEVANT EVENTS IN 2025

No significant events to be reported after 31/12/2024.

The Board of Directors

Luxembourg, 03/03/2025

Note: The information stated in this report is historical and not necessarily indicative of future performance.



Audit report

To the Shareholders of
ALICANTO SICAV I

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ALICANTO SICAV I (the "Fund") and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2024;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the securities portfolio as at 31 December 2024;
- the schedule of derivative instruments as at 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 3 April 2025

David Bonafini

ALICANTO SICAV I

Combined financial statements

ALICANTO SICAV I

Combined statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		64,649,625.76
Securities portfolio at market value	2.2	58,756,109.44
<i>Cost price</i>		56,367,902.37
Cash at banks and liquidities		4,865,148.99
Receivable for investments sold		21,133.78
Net unrealised appreciation on financial futures	2.6	429,604.38
Interests receivable on securities portfolio		577,629.17
Liabilities		1,190,913.53
Bank overdrafts		435,500.07
Management Company fees and Investment management fees payable	3	150,931.16
Performance fees payable	4	494,492.78
Dividends payable on securities portfolio		1,753.40
Other liabilities		108,236.12
Net asset value		63,458,712.23

ALICANTO SICAV I

Combined statement of operations and changes in net assets for the year ended 31/12/24

	Note	Expressed in EUR
Income		2,462,755.10
Dividends on securities portfolio, net		998,991.09
Interests on bonds and money market instruments, net		1,346,492.36
Bank interests on cash accounts		117,011.61
Other income		260.04
Expenses		1,730,354.22
Management Company fees and Investment management fees	3	590,610.90
Performance fees	4	491,742.64
Depositary and sub-depositary fees	5	30,637.50
Administration fees	6	130,161.39
Domiciliary fees		8,749.86
Audit fees		42,035.64
Legal fees		37,103.32
Transaction fees	2.8	141,008.04
Directors fees		50,017.36
Subscription tax ("Taxe d'abonnement")	7	28,557.25
Interests paid on bank overdraft		7,707.05
Banking fees		1,633.48
Other expenses	8	170,389.79
Net income / (loss) from investments		732,400.88
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,700,618.65
- financial futures	2.6	59,888.62
- foreign exchange	2.4	129,841.08
Net realised profit / (loss)		2,622,749.23
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,968,640.05
- financial futures	2.6	541,133.88
Net increase / (decrease) in net assets as a result of operations		5,132,523.16
Subscriptions of capitalisation shares		3,688,936.09
Redemptions of capitalisation shares		-6,710,605.49
Net increase / (decrease) in net assets		2,110,853.76
Net assets at the beginning of the year		61,347,858.47
Net assets at the end of the year		63,458,712.23

ALICANTO SICAV I - Bond Euro

ALICANTO SICAV I - Bond Euro

Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		12,133,900.97
Securities portfolio at market value	2.2	11,246,537.12
<i>Cost price</i>		<i>11,584,348.12</i>
Cash at banks and liquidities		694,914.05
Net unrealised appreciation on financial futures	2.6	17,984.30
Interests receivable on securities portfolio		174,465.50
Liabilities		106,539.32
Bank overdrafts		23,880.00
Management Company fees and Investment management fees payable	3	21,125.10
Performance fees payable	4	36,390.75
Dividends payable on securities portfolio		1,753.40
Other liabilities		23,390.07
Net asset value		12,027,361.65

ALICANTO SICAV I - Bond Euro

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Income		446,239.92
Dividends on securities portfolio, net		22,898.34
Interests on bonds, net		415,845.54
Bank interests on cash accounts		7,262.60
Other income		233.44
Expenses		237,834.54
Management Company fees and Investment management fees	3	80,847.44
Performance fees	4	36,390.75
Depositary and sub-depositary fees	5	6,011.58
Administration fees	6	38,926.14
Domiciliary fees		2,708.29
Audit fees		8,260.96
Legal fees		7,085.29
Transaction fees	2.8	8,026.26
Directors fees		9,586.69
Subscription tax ("Taxe d'abonnement")	7	3,808.28
Banking fees		1,000.00
Other expenses	8	35,182.86
Net income / (loss) from investments		208,405.38
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-196,872.42
- financial futures	2.6	19,809.15
- foreign exchange	2.4	-13,251.35
Net realised profit / (loss)		18,090.76
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,019,653.15
- financial futures	2.6	50,674.30
Net increase / (decrease) in net assets as a result of operations		1,088,418.21
Subscriptions of capitalisation shares		5,342.09
Redemptions of capitalisation shares		-1,020,234.45
Net increase / (decrease) in net assets		73,525.85
Net assets at the beginning of the year		11,953,835.80
Net assets at the end of the year		12,027,361.65

ALICANTO SICAV I - Bond Euro

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	12,027,361.65	11,953,835.80	13,416,812.86
C - EUR - Capitalisation				
Number of shares		2,330.00	5,450.00	5,600.00
Net asset value per share	EUR	107.130	98.380	90.561
I - EUR - Capitalisation				
Number of shares		49,651.04	56,144.14	70,848.19
Net asset value per share	EUR	111.488	101.825	93.439
P - EUR - Capitalisation				
Number of shares		56,520.70	56,520.70	67,955.85
Net asset value per share	EUR	110.442	100.862	92.555

ALICANTO SICAV I - Bond Euro

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
C - EUR - Capitalisation	5,450.00	0.00	3,120.00	2,330.00
I - EUR - Capitalisation	56,144.14	49.00	6,542.10	49,651.04
P - EUR - Capitalisation	56,520.70	0.00	0.00	56,520.70

ALICANTO SICAV I - Bond Euro

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			10,829,457.12	90.04
Bonds			10,657,194.16	88.61
Austria			289,170.51	2.40
LENZING AG 5.75% PERP	EUR	100,000	98,137.51	0.82
UNIQA VERSICHERUNGEN AG 2.375% 09-12-41	EUR	100,000	88,426.50	0.74
VOLKSBANK WIEN AG 5.5% 04-12-35	EUR	100,000	102,606.50	0.85
Belgium			200,092.50	1.66
CRELAN 5.25% 23-01-32	EUR	100,000	108,763.00	0.90
VGP 1.5% 08-04-29	EUR	100,000	91,329.50	0.76
British Virgin Islands			93,988.50	0.78
FORTUNE STAR BVI 3.95% 02-10-26	EUR	100,000	93,988.50	0.78
Cayman Islands			81,091.00	0.67
CK HUTCHISON EUROPE FINANCE 21 1.0% 02-11-33	EUR	100,000	81,091.00	0.67
Chile			77,782.50	0.65
CHILE GOVERNMENT INTL BOND 1.3% 26-07-36	EUR	100,000	77,782.50	0.65
China			7,556.13	0.06
ASIAN INFRASTRUCTURE INVEST BANK E 35.0% 24-01-25	TRY	280,000	7,556.13	0.06
Czech Republic			303,183.50	2.52
CESKA SPORITELNA AS 0.5% 13-09-28	EUR	100,000	92,919.50	0.77
EPH FINANCING INTL AS 5.875% 30-11-29	EUR	100,000	106,583.00	0.89
RAIFFEISENBANK A S E 4.959% 05-06-30	EUR	100,000	103,681.00	0.86
Denmark			304,787.50	2.53
DANSKE BK 1.375% 17-02-27 EMTN	EUR	100,000	98,400.00	0.82
SAXO BANK A S E 5.75% 25-03-28	EUR	100,000	103,034.00	0.86
SPAR NORD BANK AS 4.125% 01-10-30	EUR	100,000	103,353.50	0.86
France			279,437.50	2.32
BNP PAR 0.375% 14-10-27 EMTN	EUR	100,000	95,497.50	0.79
CARMILA 3.875% 25-01-32 EMTN	EUR	100,000	100,664.50	0.84
CLARIANE 2.25% 15-10-28	EUR	100,000	83,275.50	0.69
Germany			432,833.81	3.60
ACCENTRO REAL ESTATE AG 5.625% 13-02-26	EUR	90,000	41,343.85	0.34
BRANICKS 2.25% 22-09-26	EUR	100,000	60,991.00	0.51
COMMERZBANK AKTIENGESELLSCHAFT 3.875% 15-10-35	EUR	100,000	99,190.88	0.82
DEUTSCHE BK ZCP 20-01-32	ITL	590,000,000	231,308.08	1.92
Greece			319,879.69	2.66
EFG EUROBANK 4.0% 24-09-30	EUR	100,000	102,240.50	0.85
HELLENIC REPUBLIC GOVERNMENT BOND 3.0% 24-02-39	EUR	76,742	78,384.28	0.65
HELLENIC REPUBLIC GOVERNMENT BOND 4.3% 24-02-28	EUR	22,216	23,411.89	0.19
HELLENIC REPUBLIC GOVERNMENT BOND 4.3% 24-02-29	EUR	8,657	9,262.21	0.08
HELLENIC REPUBLIC GOVERNMENT BOND 4.3% 24-02-31	EUR	3,649	3,810.03	0.03
HELLENIC REPUBLIC GOVERNMENT BOND 4.3% 24-02-34	EUR	50,000	52,377.50	0.44
HELLENIC REPUBLIC GOVERNMENT BOND 4.3% 24-02-37	EUR	19,457	19,733.88	0.16
HELLENIC REPUBLIC GOVERNMENT BOND 4.3% 24-02-40	EUR	30,000	30,659.40	0.25
Guernsey			295,819.50	2.46
SOUKIT PROPRETES 2.0% 31-01-25	EUR	300,000	295,819.50	2.46
Iceland			197,101.00	1.64
LANDSBANKINN HF 0.75% 25-05-26	EUR	100,000	97,079.50	0.81
LANDSBANKINN HF 3.75% 08-10-29	EUR	100,000	100,021.50	0.83

ALICANTO SICAV I - Bond Euro

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Ireland			-	0.00
CBOM FINANCE 3.1% 21-01-26	EUR	100,000	-	0.00
Italy			2,839,498.51	23.61
A2A EX AEM 1.0% 02-11-33 EMTN	EUR	100,000	81,280.50	0.68
ALPERIA SPA 4.75 24-29 05/06S	EUR	100,000	103,778.50	0.86
BANCA MEDIOLANUM 5.035% 22-01-27	EUR	100,000	102,264.50	0.85
BANCA POPOLARE DI SONDRIO 4.125% 04-06-30	EUR	100,000	102,956.00	0.86
BANCO BPM 4.875% 17-01-30 EMTN	EUR	150,000	158,307.00	1.32
BANCO BPM 6.0% 14-06-28 EMTN	EUR	150,000	159,678.00	1.33
BPER BANCA 6.5% PERP	EUR	200,000	204,949.00	1.70
CREDITO EMILIANO 5.625% 30-05-29	EUR	150,000	161,001.75	1.34
ERG 4.125% 03-07-30 EMTN	EUR	100,000	103,059.50	0.86
IGD IMMOBILIARE GRANDE DISTRIBUZIONE 6.25% 17-05-27	EUR	70,968	73,738.90	0.61
ILLIMITY BANK 5.75% 31-05-27	EUR	100,000	100,991.00	0.84
INTE 2.25% 29-03-28 EMTN	AUD	42,000	22,071.19	0.18
INTE 3.625% 16-10-30 EMTN	EUR	100,000	102,248.50	0.85
INTE 5.625% 08-03-33 EMTN	EUR	150,000	170,173.50	1.41
ITALY BUONI POLIENNALI DEL TESORO 0.15% 15-05-51	EUR	100,000	78,024.62	0.65
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	EUR	100,000	67,402.20	0.56
ITALY BUONI POLIENNALI DEL TESORO 1.6% 28-06-30	EUR	200,000	198,214.85	1.65
ITALY BUONI POLIENNALI DEL TESORO 1.7% 01-09-51	EUR	100,000	64,011.50	0.53
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	EUR	400,000	420,262.00	3.49
MAIRE 6.5% 05-10-28	EUR	50,000	53,100.00	0.44
UNICREDIT 6.5% PERP EMTN	EUR	200,000	208,269.00	1.73
WEBUILD 4.875% 30-04-30	EUR	100,000	103,716.50	0.86
Lithuania			97,359.00	0.81
AKROPOLIS GROUP UAB 2.875% 02-06-26	EUR	100,000	97,359.00	0.81
Luxembourg			985,750.62	8.20
ACEF HOLDING SCA 1.25% 26-04-30	EUR	100,000	89,014.00	0.74
AROUNDTOWN 0.375% 15-04-27	EUR	100,000	93,330.00	0.78
BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 22-01-29	EUR	50,000	98,826.00	0.82
BANQUE EUROPEAN D INVESTISSEMENT BEI 0.05% 27-01-51	EUR	200,000	93,224.00	0.78
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.875% 13-06-25	USD	100,000	95,915.50	0.80
BANQUE EUROPEAN D INVESTISSEMENT BEI 4.2% 21-08-28	AUD	100,000	59,877.12	0.50
CBRE GI OPENENDED FUND SCA SICAV SIF 0.9% 12-10-29	EUR	100,000	89,588.50	0.74
CBRE GI OPENENDED FUND SCA SICAV SIF 4.75% 27-03-34	EUR	100,000	106,265.00	0.88
GTC AURORA LUXEMBOURG 2.25% 23-06-26	EUR	100,000	91,858.00	0.76
LOGICOR FINANCING SARL 2.0% 17-01-34	EUR	100,000	85,120.00	0.71
SEGRO CAPITAL SARL 0.5% 22-09-31	EUR	100,000	82,732.50	0.69
Mexico			68,822.79	0.57
PETROLEOS MEXICANOS 6.5% 02-06-41	USD	100,000	68,822.79	0.57
Netherlands			562,177.50	4.67
CTP NV 0.875% 20-01-26 EMTN	EUR	100,000	98,083.50	0.82
CTP NV 1.5% 27-09-31 EMTN	EUR	100,000	86,834.00	0.72
NE PROPERTY BV 2.0% 20-01-30	EUR	100,000	92,720.50	0.77
SAIPEM FINANCE INTL BV 4.875% 30-05-30	EUR	100,000	105,623.00	0.88
VESTEDA FINANCE BV 0.75% 18-10-31	EUR	100,000	84,249.50	0.70
VIA OUTLETS BV 1.75% 15-11-28	EUR	100,000	94,667.00	0.79
New Zealand			80,162.15	0.67
NOUVELLEZELANDE 4.25% 15-05-34	NZD	150,000	80,162.15	0.67
Norway			187,945.50	1.56
PUBLIC PROPERTY INVEST A 4.625% 12-03-30	EUR	100,000	100,106.50	0.83
STOREBRAND LIVSFORSIKRING AS 1.875% 30-09-51	EUR	100,000	87,839.00	0.73

ALICANTO SICAV I - Bond Euro

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Philippines			27,823.39	0.23
ASIA DEV BK ADB 40.0% 12-08-25	TRY	1,100,000	27,823.39	0.23
Poland			389,396.55	3.24
BANK POLSKA KA OPIEKI 4.0% 24-09-30	EUR	100,000	100,210.50	0.83
BANK POLSKA KA OPIEKI 5.5% 23-11-27	EUR	100,000	103,612.50	0.86
ORLEN SPOLKA AKCYJNA 1.125% 27-05-28	EUR	100,000	93,356.00	0.78
REPUBLIC OF POLAND GOVERNMENT BOND 1.25% 25-10-30	PLN	500,000	92,217.55	0.77
Portugal			204,198.50	1.70
BCP 4.0% 17-05-32	EUR	100,000	100,714.50	0.84
PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12-06-54	EUR	100,000	103,484.00	0.86
Romania			210,562.00	1.75
BANCA COMERCIALA ROMANA 7.625% 19-05-27	EUR	200,000	210,562.00	1.75
Slovakia			105,056.50	0.87
SLOVENSKA SPORITELNA AS 5.375% 04-10-28	EUR	100,000	105,056.50	0.87
South Africa			168,702.29	1.40
SOUTH AFRICA GOVERNMENT BOND 6.5% 28-02-41	ZAR	3,500,000	119,661.20	0.99
SOUTH AFRICA GOVERNMENT BOND 8.0% 31-01-30	ZAR	1,000,000	49,041.09	0.41
Spain			470,819.00	3.91
BBVA 3.5% 26-03-31 EMTN	EUR	100,000	102,326.00	0.85
FOOD SERVICE PROJECT SL 5.5% 21-01-27	EUR	100,000	101,458.50	0.84
NCG BAN 4.625% 11-12-36 EMTN	EUR	100,000	100,194.00	0.83
SPAIN GOVERNMENT BOND 1.0% 30-07-42	EUR	100,000	68,010.50	0.57
SPAIN GOVERNMENT BOND 3.45% 30-07-43	EUR	100,000	98,830.00	0.82
Turkey			379,107.68	3.15
ING BANK AS ISTANBUL 8.5% 24-12-34	USD	200,000	198,258.81	1.65
TURKEY GOVERNMENT INTL BOND 6.5% 03-01-35	USD	200,000	180,848.87	1.50
United Kingdom			360,991.13	3.00
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 1.5% 13-02-25	USD	100,000	96,247.22	0.80
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 30.0% 25-08-25	TRY	1,000,000	25,864.10	0.22
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL ZCP 10-02-28	AUD	70,000	36,367.81	0.30
MITSUBISHI HC CAPITAL UK 0.25% 03-02-25	EUR	100,000	99,723.00	0.83
NATWEST GROUP 4.067% 06-09-28	EUR	100,000	102,789.00	0.85
United States of America			539,815.41	4.49
BERKSHIRE HATHAWAY 0.5% 15-01-41	EUR	100,000	64,629.00	0.54
INTL BANK FOR RECONSTRUCTION AN 4.25% 22-01-26	MXN	2,100,000	92,179.85	0.77
INTL FINANCE CORP IFC 8.25 22-34 25/08A	ZAR	1,100,000	52,778.59	0.44
IWG US FINANCE LLC 6.5% 28-06-30	EUR	100,000	107,000.50	0.89
NATL GRID NORTH AMERICA 4.061% 03-09-36	EUR	100,000	102,806.00	0.85
PROLOGIS EURO FINANCE LLC 1.0% 16-02-41	EUR	100,000	65,984.00	0.55
VIRGINIA ELECTRIC POWER 2.45% 15-12-50	USD	100,000	54,437.47	0.45
Venezuela			96,282.00	0.80
ANDEAN DEVELOPMENT CORPORATION 0.625% 20-11-26	EUR	100,000	96,282.00	0.80
Floating rate notes			138,100.72	1.15
Netherlands			20,495.80	0.17
BNP PAR ISSUANCE BV E3R+0.8% 22-09-25	USD	22,000	20,495.80	0.17
United States of America			117,604.92	0.98
CITIGROUP E3R+0.0% 14-07-25	EUR	15,000	14,850.00	0.12
GOLD SACH GR E6R+0.0% 06-07-25	EUR	100,000	99,765.00	0.83
GOLD SACH GR E6R+0.0% 18-09-25	EUR	3,000	2,989.92	0.02
Structured products			34,162.24	0.28

ALICANTO SICAV I - Bond Euro

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Jersey			34,162.24	0.28
GOLDMAN SACHS FINANCE CORP INTL AUTRE R 08-06-31	USD	28,000	20,820.86	0.17
GOLDMAN SACHS FINANCE CORP INTL AUTRE R 22-12-30	USD	18,000	13,341.38	0.11
Undertakings for Collective Investment			417,080.00	3.47
Shares/Units in investment funds			417,080.00	3.47
Ireland			417,080.00	3.47
ISHARES J.P. MORGAN \$ EM BOND UCITS ETF USD (DIST)	EUR	3,000	252,840.00	2.10
ISHARES J.P. MORGAN EM LOCAL GOVT BOND UCITS ETF USD (DIST)	EUR	4,000	164,240.00	1.37
Total securities portfolio			11,246,537.12	93.51

ALICANTO SICAV I - Bond Euro

Geographical breakdown of investments as at 31/12/24

Country	% of securities portfolio
Italy	25.25
Luxembourg	8.76
United States of America	5.85
Netherlands	5.18
Spain	4.19
Germany	3.85
Ireland	3.71
Poland	3.46
Turkey	3.37
United Kingdom	3.21
Greece	2.84
Denmark	2.71
Czech Republic	2.70
Guernsey	2.63
Austria	2.57
France	2.48
Romania	1.87
Portugal	1.82
Belgium	1.78
Iceland	1.75
Norway	1.67
South Africa	1.50
Slovakia	0.93
Lithuania	0.87
Venezuela	0.86
British Virgin Islands	0.84
Cayman Islands	0.72
New Zealand	0.71
Chile	0.69
Mexico	0.61
Jersey	0.30
Philippines	0.25
China	0.07
Total	100.00

Economic breakdown of investments as at 31/12/24

Sector	% of securities portfolio
Banks and other financial institutions	43.99
Bonds of States, provinces and municipalities	17.03
Holding and finance companies	13.76
Supranational Organisations	6.96
Real Estate companies	5.99
Investment funds	3.71
Office supplies and computing	1.62
Insurance	1.57
Electrical engineering and electronics	0.92
Building materials and trade	0.92
Foods and non alcoholic drinks	0.90
Retail trade and department stores	0.84
Petroleum	0.83
Utilities	0.49
Chemicals	0.47
Total	100.00

ALICANTO SICAV I - Equity Alpha

ALICANTO SICAV I - Equity Alpha

Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		10,577,897.08
Securities portfolio at market value	2.2	9,640,873.88
<i>Cost price</i>		<i>8,412,343.26</i>
Cash at banks and liquidities		911,921.42
Receivable for investments sold		21,133.78
Interests receivable on securities portfolio		3,968.00
Liabilities		43,643.52
Management Company fees and Investment management fees payable	3	24,248.50
Other liabilities		19,395.02
Net asset value		10,534,253.56

ALICANTO SICAV I - Equity Alpha

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		275,821.75
Dividends on securities portfolio, net		249,850.74
Interests on money market instruments, net		10,119.30
Bank interests on cash accounts		15,844.83
Other income		6.88
Expenses		284,186.48
Management Company fees and Investment management fees	3	93,344.11
Depository and sub-depository fees	5	4,826.17
Administration fees	6	35,980.89
Domiciliary fees		2,499.96
Audit fees		7,193.91
Legal fees		6,097.66
Transaction fees	2.8	85,558.20
Directors fees		8,185.00
Subscription tax ("Taxe d'abonnement")	7	5,182.05
Interests paid on bank overdraft		2,733.99
Banking fees		65.00
Other expenses	8	32,519.54
Net income / (loss) from investments		-8,364.73
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	851,951.24
- foreign exchange	2.4	32,154.24
Net realised profit / (loss)		875,740.75
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	51,119.99
Net increase / (decrease) in net assets as a result of operations		926,860.74
Subscriptions of capitalisation shares		195,743.11
Redemptions of capitalisation shares		-113,212.16
Net increase / (decrease) in net assets		1,009,391.69
Net assets at the beginning of the year		9,524,861.87
Net assets at the end of the year		10,534,253.56

ALICANTO SICAV I - Equity Alpha

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	10,534,253.56	9,524,861.87	9,477,637.85
C - EUR - Capitalisation				
Number of shares		14,193.59	12,671.59	12,441.58
Net asset value per share	EUR	103.170	94.962	84.076
P - EUR - Capitalisation				
Number of shares		82,301.98	82,933.13	95,958.50
Net asset value per share	EUR	110.203	100.340	87.867

ALICANTO SICAV I - Equity Alpha

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
C - EUR - Capitalisation	12,671.59	1,946.00	424.00	14,193.59
P - EUR - Capitalisation	82,933.13	0.00	631.16	82,301.98

ALICANTO SICAV I - Equity Alpha

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			9,188,990.48	87.23
Shares			9,188,990.48	87.23
Austria			171,000.00	1.62
DO & CO AG	EUR	950	171,000.00	1.62
Belgium			336,009.44	3.19
DEME GROUP	EUR	775	106,795.00	1.01
FAGRON	EUR	7,369	123,504.44	1.17
UCB SA	EUR	550	105,710.00	1.00
Canada			119,064.37	1.13
LUNDIN MINING CORP	SEK	14,500	119,064.37	1.13
Denmark			236,854.07	2.25
NOVO NORDISK A/S-B	DKK	1,500	125,555.67	1.19
ZEALAND PHARMA A/S	DKK	1,160	111,298.40	1.06
Finland			241,132.00	2.29
HUHTAMAKI OYJ	EUR	3,000	102,540.00	0.97
KEMIRA OYJ	EUR	7,100	138,592.00	1.32
France			770,145.50	7.31
COMPAGNIE DES ALPES	EUR	3,500	53,060.00	0.50
ELIS SA	EUR	7,300	137,970.00	1.31
ESSILORLUXOTTICA	EUR	350	82,460.00	0.78
GETLINK SE	EUR	8,300	127,861.50	1.21
LVMH MOET HENNESSY LOUIS VUI	EUR	210	133,455.00	1.27
RENAULT SA	EUR	3,680	173,144.00	1.64
VUSIONGROUP	EUR	350	62,195.00	0.59
Germany			276,177.00	2.62
MUENCHENER RUECKVER AG-REG	EUR	220	107,162.00	1.02
RHEINMETALL AG	EUR	275	169,015.00	1.60
Ireland			341,927.50	3.25
AIB GROUP PLC	EUR	27,150	144,709.50	1.37
GLANBIA PLC	EUR	7,100	94,643.00	0.90
KERRY GROUP PLC-A	EUR	1,100	102,575.00	0.97
Italy			2,668,183.50	25.33
ARNOLDO MONDADORI EDITORE	EUR	60,000	127,200.00	1.21
BANCA MEDIOLANUM SPA	EUR	28,000	321,720.00	3.05
BANCA MONTE DEI PASCHI SIENA	EUR	21,000	142,926.00	1.36
BFF BANK SPA	EUR	7,000	64,400.00	0.61
BRUNELLO CUCINELLI SPA	EUR	1,225	129,115.00	1.23
IVECO GROUP NV	EUR	10,000	93,400.00	0.89
LEONARDO SPA	EUR	8,600	222,998.00	2.12
MAIRE SPA	EUR	39,500	326,270.00	3.10
MONCLER SPA	EUR	2,300	117,254.00	1.11
OVS SPA	EUR	45,000	152,910.00	1.45
PRYSMIAN SPA	EUR	4,450	274,387.00	2.60
SAIPEM SPA	EUR	46,500	116,668.50	1.11
TAMBURI INVESTMENT PARTNERS	EUR	20,000	167,800.00	1.59
TECHNOGYM SPA	EUR	10,000	104,500.00	0.99
TXT E-SOLUTIONS SPA	EUR	2,200	77,220.00	0.73
UNICREDIT SPA	EUR	3,000	115,575.00	1.10
WEBUILD SPA	EUR	40,000	113,840.00	1.08
Jersey			129,317.85	1.23
BREEDON GROUP PLC	GBP	24,000	129,317.85	1.23

ALICANTO SICAV I - Equity Alpha

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Netherlands			407,554.80	3.87
ASML HOLDING NV	EUR	120	81,444.00	0.77
CEMENTIR HOLDING NV	EUR	6,045	63,714.30	0.60
FUGRO NV	EUR	8,250	137,940.00	1.31
REDCARE PHARMACY NV	EUR	945	124,456.50	1.18
Portugal			172,260.00	1.64
GALP ENERGIA SGPS SA	EUR	10,800	172,260.00	1.64
Spain			1,079,574.00	10.25
BANCO DE SABADELL SA	EUR	57,000	106,989.00	1.02
BANKINTER SA	EUR	12,000	91,680.00	0.87
CONSTRUCC Y AUX DE FERROCARR	EUR	2,900	101,355.00	0.96
INDRA SISTEMAS SA	EUR	12,000	204,960.00	1.95
LOGISTA INTEGRAL SA	EUR	4,700	137,240.00	1.30
MERLIN PROPERTIES SOCIMI SA	EUR	15,500	157,480.00	1.49
SACYR SA	EUR	50,000	159,100.00	1.51
VIDRALA SA	EUR	1,300	120,770.00	1.15
Sweden			327,598.51	3.11
ALIMAK GROUP AB	SEK	15,431	158,335.83	1.50
EGETIS THERAPEUTICS AB	SEK	72,617	44,427.65	0.42
SWEDISH ORPHAN BIOVITRUM AB	SEK	4,500	124,835.03	1.19
Switzerland			386,944.71	3.67
COCA-COLA HBC AG-DI	GBP	4,500	148,693.76	1.41
DSM-FIRMENICH AG	EUR	1,050	102,606.00	0.97
NESTLE SA-REG	CHF	1,700	135,644.95	1.29
United Kingdom			1,525,247.23	14.48
BAKKAVOR GROUP PLC	GBP	42,150	74,430.33	0.71
COMPASS GROUP PLC	GBP	3,000	96,589.26	0.92
CRANSWICK PLC	GBP	1,750	102,972.30	0.98
JET2 PLC	GBP	5,600	107,218.19	1.02
MARKS & SPENCER GROUP PLC	GBP	35,000	158,956.22	1.51
MJ GLEESON PLC	GBP	10,000	61,078.86	0.58
PREMIER FOODS PLC	GBP	42,000	95,297.53	0.90
ROTORK PLC	GBP	24,041	91,244.15	0.87
SHELL PLC	EUR	3,000	90,345.00	0.86
TATE & LYLE PLC	GBP	14,000	109,978.23	1.04
TESCO PLC	GBP	35,000	155,908.32	1.48
THE GYM GROUP PLC	GBP	46,000	82,897.92	0.79
TRAINLINE PLC	GBP	23,000	120,174.17	1.14
WHITBREAD PLC	GBP	5,000	178,156.75	1.69
Money market instruments			451,883.40	4.29
Treasury market			451,883.40	4.29
Italy			451,883.40	4.29
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 13-06-25	EUR	200,000	195,238.60	1.85
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-11-25	EUR	50,000	48,839.52	0.46
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 31-01-25	EUR	90,000	88,998.79	0.84
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 31-03-25	EUR	120,000	118,806.49	1.13
Total securities portfolio			9,640,873.88	91.52

ALICANTO SICAV I - Equity Alpha

Geographical breakdown of investments as at 31/12/24

Country	% of securities portfolio
Italy	32.36
United Kingdom	15.82
Spain	11.20
France	7.99
Netherlands	4.23
Switzerland	4.01
Ireland	3.55
Belgium	3.49
Sweden	3.40
Germany	2.86
Finland	2.50
Denmark	2.46
Portugal	1.79
Austria	1.77
Jersey	1.34
Canada	1.23
Total	100.00

Economic breakdown of investments as at 31/12/24

Sector	% of securities portfolio
Holding and finance companies	22.48
Banks and other financial institutions	12.58
Foods and non alcoholic drinks	8.96
Chemicals	5.89
Hotels and restaurants	5.17
Bonds of States, provinces and municipalities	4.69
Textiles and garments	4.14
Office supplies and computing	4.05
Building materials and trade	3.82
Machine and apparatus construction	3.80
Petroleum	3.58
Retail trade and department stores	3.27
Miscellaneous services	3.11
Pharmaceuticals and cosmetics	3.06
Road vehicles	1.75
Tobacco and alcoholic drinks	1.42
Graphic art and publishing	1.32
Healthcare and social services	1.28
Internet and Internet services	1.25
Precious metals and stones	1.24
Transportation	1.11
Miscellaneous consumer goods	1.08
Electronics and semiconductors	0.95
Total	100.00

ALICANTO SICAV I - Absolute Return

ALICANTO SICAV I - Absolute Return

Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		41,937,827.71
Securities portfolio at market value	2.2	37,868,698.44
<i>Cost price</i>		36,371,210.99
Cash at banks and liquidities		3,258,313.52
Net unrealised appreciation on financial futures	2.6	411,620.08
Interests receivable on securities portfolio		399,195.67
Liabilities		1,040,730.69
Bank overdrafts		411,620.07
Management Company fees and Investment management fees payable	3	105,557.56
Performance fees payable	4	458,102.03
Other liabilities		65,451.03
Net asset value		40,897,097.02

ALICANTO SICAV I - Absolute Return

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		1,706,176.05
Dividends on securities portfolio, net		705,630.11
Interests on bonds and money market instruments, net		909,917.41
Bank interests on cash accounts		90,608.81
Other income		19.72
Expenses		1,157,126.13
Management Company fees and Investment management fees	3	401,821.68
Performance fees	4	455,351.89
Depositary and sub-depositary fees	5	19,193.32
Administration fees	6	42,281.68
Domiciliary fees		2,708.29
Audit fees		25,823.96
Legal fees		22,860.63
Transaction fees	2.8	43,229.50
Directors fees		31,242.65
Subscription tax ("Taxe d'abonnement")	7	19,226.74
Interests paid on bank overdraft		4,973.06
Banking fees		568.48
Other expenses	8	87,844.25
Net income / (loss) from investments		549,049.92
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	669,266.45
- financial futures	2.6	192,589.47
- foreign exchange	2.4	110,939.41
Net realised profit / (loss)		1,521,845.25
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,093,256.81
- financial futures	2.6	511,879.58
Net increase / (decrease) in net assets as a result of operations		3,126,981.64
Subscriptions of capitalisation shares		3,487,850.89
Redemptions of capitalisation shares		-1,599,839.23
Net increase / (decrease) in net assets		5,014,993.30
Net assets at the beginning of the year		35,882,103.72
Net assets at the end of the year		40,897,097.02

ALICANTO SICAV I - Absolute Return

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	40,897,097.02	35,882,103.72	30,591,714.33
C - EUR - Capitalisation				
Number of shares		103,287.83	96,927.15	92,102.72
Net asset value per share	EUR	115.781	107.672	95.965
I - EUR - Capitalisation				
Number of shares		11,575.62	6,683.95	-
Net asset value per share	EUR	116.024	106.450	-
P - EUR - Capitalisation				
Number of shares		223,687.86	219,160.73	219,155.02
Net asset value per share	EUR	123.365	112.859	99.259

ALICANTO SICAV I - Absolute Return

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
C - EUR - Capitalisation	96,927.15	8,332.97	1,972.30	103,287.83
I - EUR - Capitalisation	6,683.95	8,230.12	3,338.45	11,575.62
P - EUR - Capitalisation	219,160.73	13,366.28	8,839.15	223,687.86

ALICANTO SICAV I - Absolute Return

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			37,778,329.44	92.37
Shares			16,749,193.39	40.95
Austria			280,050.00	0.68
OMV AG	EUR	7,500	280,050.00	0.68
Belgium			577,080.00	1.41
DEME GROUP	EUR	2,600	358,280.00	0.88
MELEXIS NV	EUR	2,200	124,300.00	0.30
TESSENDERLO GROUP	EUR	5,000	94,500.00	0.23
Bermuda			840,840.00	2.06
FLOW TRADERS LTD	EUR	39,000	840,840.00	2.06
Finland			55,146.00	0.13
METSA BOARD OYJ-B	EUR	13,000	55,146.00	0.13
France			2,826,140.94	6.91
ERAMET	EUR	3,300	178,695.00	0.44
ESSO STE ANONYME FRANCAISE	EUR	2,500	271,000.00	0.66
EURAZEO SE	EUR	5,200	374,140.00	0.91
IPSOS	EUR	3,000	137,760.00	0.34
MAUREL ET PROM	EUR	76,000	431,680.00	1.06
ORANGE	EUR	15,000	144,420.00	0.35
RENAULT SA	EUR	9,500	446,975.00	1.09
SANOFI	EUR	4,093	383,677.82	0.94
TELEVISION FRANCAISE (T.F.1)	EUR	40,848	298,803.12	0.73
TRIGANO SA	EUR	1,300	158,990.00	0.39
Germany			1,674,546.07	4.09
BAYER AG-REG	EUR	29,527	570,284.48	1.39
DEUTSCHE TELEKOM AG-REG	EUR	15,481	447,246.09	1.09
MUTARES SE & CO KGAA	EUR	19,000	456,000.00	1.11
PORSCHE AUTOMOBIL HLDG-PRF	EUR	5,530	201,015.50	0.49
Greece			255,000.00	0.62
AEGEAN AIRLINES	EUR	15,000	151,800.00	0.37
MOTOR OIL (HELLAS) SA	EUR	5,000	103,200.00	0.25
Italy			5,962,913.65	14.58
BANCA MONTE DEI PASCHI SIENA	EUR	88,000	598,928.00	1.46
BREMBO N.V.	EUR	25,000	227,325.00	0.56
BUZZI SPA	EUR	3,800	135,204.00	0.33
ENEL SPA	EUR	65,665	452,169.19	1.11
ENI SPA	EUR	66,537	870,969.33	2.13
GENERALI	EUR	20,000	545,400.00	1.33
INTESA SANPAOLO	EUR	253,818	980,498.93	2.40
IVECO GROUP NV	EUR	40,000	373,600.00	0.91
LEONARDO SPA	EUR	20,000	518,600.00	1.27
PHIOGEN SPA	EUR	13,275	258,862.50	0.63
TXT E-SOLUTIONS SPA	EUR	4,000	140,400.00	0.34
UNICREDIT SPA	EUR	22,348	860,956.70	2.11
Marshall Islands			324,764.85	0.79
DANAOS CORP	USD	4,200	324,764.85	0.79
Netherlands			2,370,827.66	5.80
ABN AMRO BANK NV-CVA	EUR	30,000	446,700.00	1.09
ASR NEDERLAND NV	EUR	7,500	343,350.00	0.84
BRUNEL INTERNATIONAL	EUR	15,000	136,050.00	0.33
FUGRO NV	EUR	18,000	300,960.00	0.74

ALICANTO SICAV I - Absolute Return

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
KONINKLIJKE AHOLD DELHAIZE N	EUR	10,334	325,417.66	0.80
STELLANTIS NV	EUR	65,000	818,350.00	2.00
Norway			10,592.55	0.03
VAR ENERGI ASA	NOK	3,530	10,592.55	0.03
Portugal			414,700.00	1.01
GALP ENERGIA SGPS SA	EUR	26,000	414,700.00	1.01
Russia			-	0.00
GAZPROM PJSC-SPON ADR*	EUR	42,100	-	0.00
MMC NORILSK NICKEL PJSC-ADR*	USD	5,000	-	0.00
Spain			574,854.00	1.41
REPSOL SA	EUR	25,600	299,264.00	0.73
TELEFONICA SA	EUR	70,000	275,590.00	0.67
Switzerland			141,776.33	0.35
NOVARTIS AG-REG	CHF	1,500	141,776.33	0.35
United Kingdom			439,961.34	1.08
MOTORK PLC	EUR	18,128	99,704.00	0.24
PEEL HUNT LTD	GBP	43,859	54,638.09	0.13
RIO TINTO PLC	GBP	5,000	285,619.25	0.70
Bonds			19,875,682.55	48.60
Australia			453,574.10	1.11
AUSTRALIA GOVERNMENT BOND 2.75% 21-11-29	AUD	800,000	453,574.10	1.11
Austria			685,952.02	1.68
LENZING AG 5.75% PERP	EUR	200,000	196,275.02	0.48
RAIFFEISEN BANK INTL AG 6.0% PERP	EUR	400,000	397,556.00	0.97
UNIQA VERSICHERUNGEN AG 1.375% 09-07-30	EUR	100,000	92,121.00	0.23
Belgium			585,821.00	1.43
KBC GROUPE 8.0% PERP	EUR	200,000	220,503.00	0.54
VGP 1.5% 08-04-29	EUR	400,000	365,318.00	0.89
Egypt			442,390.00	1.08
EGYPT GOVERNEMENT INTL BOND 6.375% 11-04-31	EUR	500,000	442,390.00	1.08
France			934,021.50	2.28
ADP 1.0% 05-01-29	EUR	100,000	92,562.00	0.23
ADP 1.5% 02-07-32	EUR	100,000	88,054.00	0.22
BNP PAR 1.125% 17-04-29 EMTN	EUR	200,000	187,367.00	0.46
CIE FIN INDUSDES AUTOROUT COFIROUTE 1.0% 19-05-31	EUR	100,000	88,006.50	0.22
ERAMET 6.5% 30-11-29	EUR	200,000	194,226.00	0.47
ILIAD 2.375% 17-06-26	EUR	100,000	99,050.00	0.24
LA MONDIALE 2.125% 23-06-31	EUR	100,000	91,049.00	0.22
THALES 1.0% 15-05-28 EMTN	EUR	100,000	93,707.00	0.23
Germany			2,191,609.39	5.36
COMMERZBANK AKTIENGESELLSCHAFT 7.5% PERP	USD	400,000	385,564.46	0.94
DEUTSCHE BK 4.5% PERP	EUR	1,000,000	951,835.00	2.33
DEUTSCHE BK 6.0% PERP	USD	400,000	379,086.43	0.93
DEUTSCHE POST AG 0.375% 20-05-26	EUR	100,000	97,138.50	0.24
DEUTSCHE POST AG 0.75% 20-05-29	EUR	100,000	93,818.00	0.23
EVONIK INDUSTRIES 0.625% 18-09-25	EUR	200,000	196,974.00	0.48
MUNICH RE 1.25% 26-05-41	EUR	100,000	87,193.00	0.21
Italy			7,851,019.55	19.20
ASS GENERALI 1.713% 30-06-32	EUR	100,000	87,931.50	0.22
BFF BANK SPA E 5.875% PERP	EUR	400,000	371,746.00	0.91
FERRARI NV E 1.5% 27-05-25	EUR	100,000	99,455.00	0.24

ALICANTO SICAV I - Absolute Return

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
INFRASTRUTTURE WIRELESS ITALIANE 1.75% 19-04-31	EUR	400,000	365,776.00	0.89
INTE 3.75% PERP	EUR	400,000	399,346.00	0.98
INTE 5.875% PERP	EUR	400,000	400,954.00	0.98
INTE 7.7% PERP	USD	800,000	777,475.61	1.90
IREN 1.0% 01-07-30 EMTN	EUR	100,000	91,075.00	0.22
ITALGAS 0.25% 24-06-25 EMTN	EUR	200,000	197,538.00	0.48
ITALY BUONI POLIENNALI DEL TESORO 0.15% 15-05-51	EUR	600,000	468,147.72	1.14
ITALY BUONI POLIENNALI DEL TESORO 1.4% 26-05-25	EUR	127,000	126,884.30	0.31
ITALY BUONI POLIENNALI DEL TESORO 2.35% 15-09-35	EUR	1,000,000	1,611,971.75	3.94
ITALY BUONI POLIENNALI DEL TESORO 2.55% 15-09-41	EUR	1,000,000	1,472,827.17	3.60
NEXI 2.125% 30-04-29	EUR	400,000	381,242.00	0.93
TERNA RETE ELETTRICA NAZIONALE 0.75% 24-07-32	EUR	100,000	83,819.00	0.20
UNICREDIT 2.2% 22-07-27 EMTN	EUR	300,000	296,806.50	0.73
UNICREDIT 6.5% PERP EMTN	EUR	400,000	416,538.00	1.02
UNIPOL GRUPPO SPA EX UNIPOL SPA CIA 3.25% 23-09-30	EUR	200,000	201,486.00	0.49
Luxembourg			92,565.00	0.23
HELVETIA EUROPE 2.75% 30-09-41	EUR	100,000	92,565.00	0.23
Mexico			1,101,550.13	2.69
PETROLEOS MEXICANOS 4.75% 26-02-29	EUR	600,000	553,758.00	1.35
PETROLEOS MEXICANOS 6.7% 16-02-32	USD	650,000	547,792.13	1.34
Netherlands			1,081,075.50	2.64
ABN AMRO BK 4.75% PERP	EUR	600,000	592,248.00	1.45
COOPERATIEVE RABOBANK UA 4.375% PERP	EUR	200,000	197,703.00	0.48
SAIPEM FINANCE INTL BV 3.125% 31-03-28	EUR	200,000	200,150.00	0.49
STELLANTIS NV 0.75% 18-01-29	EUR	100,000	90,974.50	0.22
South Africa			1,369,907.01	3.35
SOUTH AFRICA GOVERNMENT BOND 10.5% 21-12-26	ZAR	15,000,000	797,892.00	1.95
SOUTH AFRICA GOVERNMENT BOND 8.0% 31-01-30	ZAR	2,000,000	98,082.18	0.24
SOUTH AFRICA GOVERNMENT BOND 8.25% 31-03-32	ZAR	10,000,000	473,932.83	1.16
Spain			1,003,529.00	2.45
BANCO DE BADELL 5.0% PERP	EUR	400,000	393,536.00	0.96
BBVA 6.0% PERP	EUR	600,000	609,993.00	1.49
Turkey			871,161.75	2.13
TURKEY GOVERNMENT INTL BOND 7.375% 05-02-25	USD	900,000	871,161.75	2.13
United States of America			1,211,506.60	2.96
INTL BANK FOR RECONSTRUCTION AN 4.25% 22-01-26	MXN	27,600,000	1,211,506.60	2.96
Floating rate notes			1,065,566.00	2.61
Germany			402,368.00	0.98
AAREAL BK EUAR01+7.18% PERP	EUR	400,000	402,368.00	0.98
Italy			663,198.00	1.62
MONTE PASCHI EUAR05+5.005% 18-01-28	EUR	600,000	663,198.00	1.62
Convertible bonds			87,887.50	0.21
Italy			87,887.50	0.21
DIASORIN ZCP 05-05-28 CV	EUR	100,000	87,887.50	0.21
Undertakings for Collective Investment			90,369.00	0.22
Shares/Units in investment funds			90,369.00	0.22
Luxembourg			90,369.00	0.22
LYXOR MSCI CHINA ESG LEADERS EXTRA (DR) UCITS ETF - ACC	EUR	1,000	90,369.00	0.22
Total securities portfolio			37,868,698.44	92.60

* FV, refer to note 2

ALICANTO SICAV I - Absolute Return

Geographical breakdown of investments as at 31/12/24

Country	% of securities portfolio
Italy	38.46
Germany	11.27
France	9.93
Netherlands	9.12
Spain	4.17
South Africa	3.62
United States of America	3.20
Belgium	3.07
Mexico	2.91
Austria	2.55
Turkey	2.30
Bermuda	2.22
Australia	1.20
Egypt	1.17
United Kingdom	1.16
Portugal	1.09
Marshall Islands	0.86
Greece	0.67
Luxembourg	0.48
Switzerland	0.37
Finland	0.15
Norway	0.03
Russia	-
Total	100.00

Economic breakdown of investments as at 31/12/24

Sector	% of securities portfolio
Banks and other financial institutions	40.17
Holding and finance companies	24.66
Bonds of States, provinces and municipalities	18.40
Supranational Organisations	3.20
Petroleum	2.60
Office supplies and computing	1.89
Miscellaneous services	1.56
Road vehicles	1.39
Chemicals	1.11
Insurance	1.02
Machine and apparatus construction	0.95
Non-ferrous metals	0.75
Biotechnology	0.68
Hotels and restaurants	0.42
Electronics and semiconductors	0.33
Internet and Internet services	0.26
Investment funds	0.24
Utilities	0.22
Paper and forest products	0.15
Total	100.00

**ALICANTO SICAV I - Discovery Opportunities
(merged into ALICANTO SICAV I - Absolute
Return on 29/04/24)**

ALICANTO SICAV I - Discovery Opportunities (merged into ALICANTO SICAV I - Absolute Return on 29/04/24)

Statement of operations and changes in net assets from 01/01/24 to 29/04/24

	<i>Note</i>	<i>Expressed in EUR</i>
Income		34,517.38
Dividends on securities portfolio, net		20,611.90
Interests on bonds and money market instruments, net		10,610.11
Bank interests on cash accounts		3,295.37
Expenses		51,207.07
Management Company fees and Investment management fees	3	14,597.67
Depositary and sub-depositary fees	5	606.43
Administration fees	6	12,972.68
Domiciliary fees		833.32
Audit fees		756.81
Legal fees		1,059.74
Transaction fees	2.8	4,194.08
Directors fees		1,003.02
Subscription tax ("Taxe d'abonnement")	7	340.18
Other expenses	8	14,843.14
Net income / (loss) from investments		-16,689.69
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	376,273.38
- financial futures	2.6	-152,510.00
- foreign exchange	2.4	-1.22
Net realised profit / (loss)		207,072.47
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-195,389.90
- financial futures	2.6	-21,420.00
Net increase / (decrease) in net assets as a result of operations		-9,737.43
Redemptions of capitalisation shares		-3,977,319.65
Net increase / (decrease) in net assets		-3,987,057.08
Net assets at the beginning of the period		3,987,057.08
Net assets at the end of the period		-

ALICANTO SICAV I - Discovery Opportunities (merged into ALICANTO SICAV I - Absolute Return on 29/04/24)

Statistics

		29/04/24	31/12/23	31/12/22
Total Net Assets	EUR	-	3,987,057.08	23,002,606.42
C - EUR - Capitalisation				
Number of shares		-	11,625.75	16,586.24
Net asset value per share	EUR	92.792	92.795	91.925
I - EUR - Capitalisation				
Number of shares		-	21,921.63	42,084.63
Net asset value per share	EUR	99.045	98.876	97.426
P - EUR - Capitalisation				
Number of shares		-	7,336.10	175,276.17
Net asset value per share	EUR	101.248	100.970	99.145

ALICANTO SICAV I - Discovery Opportunities (merged into ALICANTO SICAV I - Absolute Return on 29/04/24)

Changes in number of shares outstanding from 01/01/24 to 29/04/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 29/04/24
C - EUR - Capitalisation	11,625.75	0.00	11,625.75	0.00
I - EUR - Capitalisation	21,921.63	0.00	21,921.63	0.00
P - EUR - Capitalisation	7,336.10	0.00	7,336.10	0.00

ALICANTO SICAV I

Notes to the financial statements - Schedule of derivative instruments

ALICANTO SICAV I

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2024, the following future contracts were outstanding:

ALICANTO SICAV I - Bond Euro

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
2.00	EUR/USD (CME) 03/25	USD	249,965.59	-5,895.70	CACEIS Bank, Paris
Futures on bonds					
-5.00	EURO BOBL FUTURE 03/25	EUR	508,425.00	4,300.00	CACEIS Bank, Paris
-9.00	EURO BUND FUTURE 03/25	EUR	892,170.00	19,580.00	CACEIS Bank, Paris
				17,984.30	

ALICANTO SICAV I - Absolute Return

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-40.00	CBOE VIX FUTURE 01/25	USD	670,207.63	118,099.47	CACEIS Bank, Paris
40.00	DJ ESTOXX50D 12/25	EUR	-	81,400.00	CACEIS Bank, Paris
17.00	EM RUSS 2000 03/25	USD	1,830,646.35	-92,880.25	CACEIS Bank, Paris
-6.00	NASDAQ 100 E-MIN 03/25	USD	2,435,017.29	126,230.81	CACEIS Bank, Paris
-11.00	S&P 500 EMINI INDEX 03/25	USD	3,123,994.69	101,900.05	CACEIS Bank, Paris
-600.00	VSTOXX FUTURE 01/25	EUR	1,020,180.00	76,870.00	CACEIS Bank, Paris
				411,620.08	

ALICANTO SICAV I

Other notes to the financial statements

ALICANTO SICAV I

Other notes to the financial statements

1 - General information

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 in transferable securities (the "Law of 2010").

The Company was incorporated for an unlimited period of time on July 4, 2016 and is governed by the law of August 10, 1915 on commercial companies, as amended, and by the Law of 2010. The registered office of the Company is established at 5, Allée Scheffer, 2520 Luxembourg.

The Company is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B 207600. The Articles of incorporation were published in the *Recueil Electronique des Sociétés et Associations* on July 19, 2016.

The Company has appointed Alicanto Capital SGR S.p.A. 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").

As at December 31, 2024, the following sub-funds are active:

ALICANTO SICAV I - Bond Euro	Currency EUR
ALICANTO SICAV I - Equity Alpha	EUR
ALICANTO SICAV I - Absolute Return	EUR

The Board of Directors of the Management Company of the Fund decided to merge the sub-fund ALICANTO SICAV I - Discovery Opportunities into the sub-fund ALICANTO SICAV I - Absolute Return, which was effective on April 29, 2024.

Absorbed sub-fund	Merger ratio	Absorbing sub-fund
Alicanto Discovery Opportunities C - EUR - Capitalisation	0.8101345260	Alicanto Absolute Return C - EUR - Capitalisation
Alicanto Discovery Opportunities I - EUR - Capitalisation	0.8666023220	Alicanto Absolute Return I - EUR - Capitalisation
Alicanto Discovery Opportunities P - EUR - Capitalisation	0.8347719660	Alicanto Absolute Return P - EUR - Capitalisation

The Company may offer the following Classes of Shares :

- Classic Class (Class C) : offered to individuals or corporate entities or professional asset managers or institutional investors;
- Institutional Class (Class I) : reserved for professional asset managers or institutional investors holding the shares as part of their own asset or acting on behalf of individual or corporate entities;
- Dedicated Class (Class P) : offered to individuals or corporate entities who are shareholders, affiliates or who work within the group of the investment manager, or to any other investor as may be decided by the Board of Directors.

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The financial statements of the Company are prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment in transferable securities and generally accepted accounting principles.

2.2 - Portfolio valuation

Securities and/or money market instrument listed on an official stock exchange or on any other regulated market are valued at the last known closing price. If these securities or money market instruments are traded on several markets, the valuation is made on the basis of the last known closing price on the main market on which the securities or money market instruments are listed.

In the event that any assets are not listed or dealt in on any stock exchange or on any other regulated market, or if, with respect to assets listed or dealt in on any stock exchange, or other regulated market, the price as determined pursuant to above-mentioned paragraph is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales prices determined prudently and in good faith by the Board of Directors of the Company.

Shares or units in open-ended investment funds are valued at their last available calculated net asset value per share/unit.

Following the invasion of Russia in Ukraine in February 2022, fair valuation is applied on Russian securities. The trading of these securities remains restricted. Accordingly, the Russian securities have been valued at zero by Board of Director's decision.

ALICANTO SICAV I

Other notes to the financial statements

2 - Principal accounting policies

2.2 - Portfolio valuation

The financial statements for the sub-fund ALICANTO SICAV I - Discovery Opportunities (merged on 29/04/24) were prepared under a non-going concern basis in accordance with Luxembourg regulations relating to undertakings for collective investment.

2.3 - Net realised profits or losses on sales of investments

The net realised profit/(loss) on sales of investment securities are determined on the basis of the average cost of the securities sold and are recorded in the statement of operations and changes in net assets.

2.4 - Foreign currency translation

Transaction and acquisition costs denominated in foreign currencies are converted into the accounting currency of the sub-funds based on the exchange rate in force on the date of the transaction or acquisition. Assets and liabilities denominated in foreign currencies are converted into the accounting currency of the sub-funds based on the exchange rates in force at the end of the financial period. Any resulting gains or losses are recognised in the statement of operations and changes in net assets.

As at December 31, 2024, the exchange rates used were the following:

1 EUR =	1.67245	AUD	1 EUR =	0.93845	CHF	1 EUR =	7.45725	DKK
1 EUR =	0.8268	GBP	1 EUR =	1,936.27	ITL	1 EUR =	21.5309	MXN
1 EUR =	11.7605	NOK	1 EUR =	1.8483	NZD	1 EUR =	4.27725	PLN
1 EUR =	11.4415	SEK	1 EUR =	36.6158	TRY	1 EUR =	1.0355	USD
1 EUR =	19.5399	ZAR						

2.5 - Combined financial statements

The combined financial statements of the Company are expressed in EUR.

The various positions of the combined financial statements of the Company are equal to the sum of the various corresponding positions in the financial statements of each sub-fund and are expressed in EUR.

2.6 - Valuation of futures contracts

Open financial futures are valued at their last known price on the valuation date or on the closing date. The unrealised appreciation or depreciation on financial futures is disclosed in the statement of net assets.

The net realised profit/(loss) and movement in net unrealised appreciation/(depreciation) on financial futures are presented in the statement of operations and changes in net assets.

For the details of outstanding financial futures, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.7 - Dividend and interest income

Dividends are taken into account on the date upon which the relevant investments are first listed as ex-dividend. Interest income is accrued on a daily basis. Income is recorded net of withholding tax, if any.

2.8 - Transaction fees

The transaction fees, i.e. fees charged by the brokers for securities transactions and similar transactions, are recorded separately in the statement of operations and changes in net assets under the caption "Transaction fees".

ALICANTO SICAV I

Other notes to the financial statements

3 - Management Company fees and Investment management fees

The Management Company is entitled to receive a management fee of up to 0.09% per annum of the net assets of the sub-funds. The fee is calculated on the quarterly average of the total assets under management of the previous quarter. The fees is payable quarterly in arrears.

An investment management fee is payable to the Management Company in compensation for its investment management services. Such fee is payable quarterly and calculated on the average of the net assets of the sub-funds for the relevant quarter.

The rates applicable as at December 31, 2024 are as follows:

ALICANTO SICAV I - Bond Euro	
Classes of shares	Investment Management fee
C	0.90% per annum
I	0.60% per annum
P	0.55% per annum

ALICANTO SICAV I - Absolute Return	
Classes of shares	Investment Management fee
C	1.50% per annum
I	1.00% per annum
P	0.65% per annum

ALICANTO SICAV I - Equity Alpha	
Classes of shares	Investment Management fee
C	1.75% per annum
I	1.00% per annum
P	0.65% per annum

ALICANTO SICAV I - Discovery Opportunities (merged on 29/04/2024)	
Classes of shares	Investment Management fee
C	1.50% per annum
I	1.00% per annum
P	0.65% per annum

The I class of shares in the sub-funds ALICANTO SICAV I - Equity Alpha has not been active during the year.
The annual management fee presented is the maximum annual management fee set out in the prospectus.

For its risk management activities, the Management Company is entitled to receive from the Company a fee of 0.025% per annum, payable quarterly and calculated on the average quarterly net asset value of the sub-funds. The fees relating to the risk management activities are part of the management fees mentioned above.

The fees paid to the Management Company are subject to a global minimum of 75,000 EUR per annum (prorata for all sub-funds in proportion to their net assets).

4 - Performance fees

For the sub-fund ALICANTO SICAV I - Bond Euro, the Management Company is entitled to receive a financial yearly performance fee equal to 10% (C Class) and 5% (I and P Classes) of the difference between the yearly performance of the Sub-fund and that of the index, i.e. BofA Merrill Lynch 1-3 Year Euro Broad Market Index (the "Benchmark"), both calculated at the end of each financial year. The performance fee is only applicable at the end of each accounting year if:

- (i) net of costs, the sub-fund's performance for the same period is positive and higher than the performance of the Benchmark, and
- (ii) any underperformance in the previous accounting years of the same performance reference period as defined below, if applicable, has been recovered before a performance fee becomes payable.

For the sub-fund ALICANTO SICAV I - Equity Alpha, the Management Company is entitled to receive a fiscal yearly performance fee (equal to 20% for Class "C" and to 10% for Classes "I" and "P") of the difference between the yearly performance of the Sub-Fund and that of the index, 85% comprising the STOXX Europe 600 Index and the remaining 15% the BofA Merrill Lynch Euro Government Bills index (the "Benchmark"), both calculated at the end of each fiscal year. The performance fee is only applicable at the end of each accounting year if:

- (i) net of costs, the sub-fund's performance for the same period is positive and higher than the performance of the Benchmark, and
- (ii) any underperformance in the previous accounting years of the same performance reference period as defined below, if applicable, has been recovered before a performance fee becomes payable.

For the sub-fund ALICANTO SICAV I - Absolute Return, the Management Company is entitled to receive a fiscal yearly performance fee (equal to 20% for Class "C" and to 10% for Classes "I" and "P") of the difference between the gross unit price of the Share of the last day of the fiscal year and the gross unit price of the Share of the last day of the preceding fiscal year above the High Water Mark (the "High Water Mark"). The High Water Mark is the highest historical Net Asset Value per Share at which a performance fee was payable.

For the sub-fund ALICANTO SICAV I - Discovery Opportunities, the Management Company is entitled to receive a financial yearly performance fee equal to 10% (P Class) and 15% (C and I classes) of the difference between the gross unit price of the Share of the last day of the financial year and the gross unit price of the Share of the last day of the preceding financial year above the High Water Mark (the "High Water Mark"). The High Water Mark is the highest historical Net Asset Value per Share at which a performance fee was paid.

Redemptions trigger a "crystallisation" of the performance fee, and any performance fee accrued for the relevant sub-fund at the date of redemption became payable to the Management Company, in proportion to the Shares redeemed.

ALICANTO SICAV I

Other notes to the financial statements

4 - Performance fees

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below:

Sub-fund	Share class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2024 (Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
ALICANTO SICAV I - Bond Euro	C - EUR - Capitalisation	LU1443142473	EUR	2,561.43	490,623.86	0.52%
	I - EUR - Capitalisation	LU1443142556	EUR	16,484.75	5,547,627.36	0.30%
	P - EUR - Capitalisation	LU1443142630	EUR	17,344.57	5,985,671.65	0.29%
				36,390.75		
ALICANTO SICAV I - Absolute Return	C - EUR - Capitalisation	LU1443143281	EUR	198,057.40	11,600,060.58	1.71%
	I - EUR - Capitalisation	LU1443143364	EUR	5,646.46	1,159,977.65	0.49%
	P - EUR - Capitalisation	LU1443143109	EUR	251,648.03	26,441,959.06	0.95%
				455,351.89		

5 - Depositary fees

As remuneration for services rendered to the Company in its respective capacities, the Depositary receives from the Company, in accordance with market practice in Luxembourg, a variable fee, payable monthly in arrears, of maximum 0.030% per annum and calculated on the average net assets of each sub-fund. The Depositary will also charge transaction fees related to the purchase and sale of assets.

6 - Administration fees

A variable fee, payable monthly in arrears, of maximum 0.050% per annum and calculated on the average net assets of each sub-fund is charged to the Company for accounting services and NAV calculation provided to the Company, with a minimum of 30,000 EUR per Sub-Fund.

The Administrative Agent also charges transaction fees related to the subscription and redemption of shares.

7 - Subscription tax ("Taxe d'abonnement")

The Company is not liable to any tax in the Grand-Duchy of Luxembourg on profits or income, nor are distributions paid by the Company liable to any withholding tax in the Grand-Duchy of Luxembourg. The Company is, however, liable in the Grand-Duchy of Luxembourg to a subscription tax of 0.05% per annum of its net asset value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the sub-fund at the end of the relevant calendar quarter.

However, in respect of the classes of sub-fund which are only held by institutional investors the Company is liable to the above mentioned subscription tax at a rate of 0.01% per annum of the net asset value of such class, as defined by article 174(2) of the Law of 2010.

It is to be noted that no such subscription tax is levied on the portion of the net assets of the Sub-Funds that is invested in the shares or units of other UCI governed by the laws of the Grand-Duchy of Luxembourg. No stamp duty or other tax is payable in the Grand-Duchy of Luxembourg on the issue of Shares. No tax is payable in the Grand-Duchy of Luxembourg on the realized capital appreciation of the assets of the Company.

8 - Other expenses

The other expenses are mainly composed of: Financial statements fees, Risk management fees, Insurance, VAT and compliance fees, Shareholders services fees and Consultants fees.

9 - Changes in the composition of securities portfolio

Any changes in the composition of the securities portfolio of the sub-funds during the year are available upon request at the registered office of the Company.

ALICANTO SICAV I

Other notes to the financial statements

10 - Significant events during the year

The Board of Directors of the Management Company of the Company decided to merge the sub-fund ALICANTO SICAV I - Discovery Opportunities into the sub-fund ALICANTO SICAV I - Absolute Return, which was effective on April 29, 2024.

11 - Subsequent events

There were no significant events occurring after the report date that require disclosure in the Financial statements.

ALICANTO SICAV I

Additional unaudited information

Additional unaudited information

Remuneration policy

UCITS V: Remuneration disclosure

ALICANTO SICAV I adopts the Remuneration Policy of Alicanto Capital SGR S.p.A. (the “Management Company”). The Remuneration Policy is aimed at ensuring that any relevant conflicts of interest can be managed appropriately at all times and sets out practices for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profile of the sub-funds, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of those sub-funds.

This Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Funds under management and the investors in those Funds and includes measures to avoid conflicts of interest. In addition, the remuneration policy adopted applies the principles laid out under the UCITS Directive.

Identified staff

The UCITS Directive requires the Management Company to identify the categories of staff whose professional activities have a material impact on the risk profiles of the Sub-funds. As of December 31, 2024 the *Identified Staff* for the purpose of this Remuneration Policy is composed by the Board Members (Mr. Giorgio Luigi Guatri – President, Mr. Carlo Vedani – CEO/CIO, Mr. Francesco Costantino, Ms. Laura Pennino, Mr. Stefano Vedani) by the Senior Fund Managers (Mr. Massimo Siletti for Alicanto Absolute Return, Mr. Andrea Salza for Alicanto Bond Euro, Ms. Nadia Blasone for Alicanto Equity Alpha) and by the Risk Manager Mr. Massimo Dauri.

Structure of remuneration

1. Fixed remuneration
2. Variable remuneration

The Management Company dedicates itself to collective asset management by managing a fund portfolio. Therefore, the variable component is predominantly established on a quantitative basis according to the actual profitability of the Management Company, taking into account any risk alignments.

The amount of individual bonuses may vary at the discretion of the Board, according to assessments made regarding compliance with the business model, the attainment of targets and the absence of any critical situations or other prejudicial factors (i.e. in relation to Risks, Compliance and AML and HR).

To measure performance, this discretion is accompanied by a performance measurement system introduced at the start of each financial year in line with the allocated budget. The system is quantitative and qualitative in nature, and it considers corrective elements linked to the areas of compliance cited above.

The aggregate total fixed compensation, excluding social charges, paid by the Management Company during the period January 1, 2024 – December 31, 2024 to all its employees amounted to EUR 1,161,666. The Management Company employed an average of 15 staff (full time equivalent) during this period.

The total aggregate compensation paid by the Management Company to the *Identified Staff* amounted to EUR 520,028 of which EUR 53,088 represented by variable remuneration.

For the investment management of the sub-funds Absolute Return, Bond Euro and Equity Alpha the gross total remuneration paid during the period January 1, 2024 - December 31, 2024 by Alicanto Capital SGR S.p.A. to the personnel (3 units) is equal to EUR 262,664 split into the fixed component equal to EUR 209,576 and into the variable component equal to EUR 53,088.

The details about the remuneration policy are available free of charge upon request to the Management Company of the Fund.

ALICANTO SICAV I

Additional unaudited information

Global Risk Exposure

Global exposure calculation method

As required by Circular CSSF 11/512, the Board of Directors needs to determine the global risk exposure of the Company either by applying the commitment approach or the Value-at-Risk approach (VaR).

The global exposure of the sub-funds ALICANTO SICAV I - Bond Euro and ALICANTO SICAV I – Equity Alpha is calculated based on the commitment approach in accordance with the methodology described in the ESMA's guidelines 10-788.

The sub-fund ALICANTO SICAV I - Discovery Opportunities used the absolute (VaR) approach in order to monitor and measure the global exposure and is limited to a maximum of 20% of net asset value.

The internal limit is set at 6.75 % (the regulatory limit is 20 %).

The utilization of the VaR limits during the financial year 2024 was as follows:

	<i>VaR 99% - 20d (Historical)</i>	<i>Internal threshold (6.75%)</i>	<i>Regulatory limit (20%)</i>
Lowest utilization	0.98%	14.56%	4.92%
Highest utilization	3.33%	49.30%	16.64%
Average utilization	1.37%	20.35%	6.87%

The VaR figures calculated are based on the following data:

- Model used: Historical VaR
- Confidence level: 99%
- Holding period: 20 days
- Length of data history: 250 days

The sub-fund ALICANTO SICAV I – Absolute Return uses the absolute (VaR) approach in order to monitor and measure the global exposure and is limited to a maximum of 20% of net asset value.

The internal limit is set at 15 % (the regulatory limit is 20 %).

The utilization of the VaR limits during the financial year 2024 was as follows:

	<i>VaR 99% - 20d (Historical)</i>	<i>Internal threshold (15%)</i>	<i>Regulatory limit (20%)</i>
Lowest utilization	3.38%	22.56%	16.92%
Highest utilization	12.86%	85.75%	64.31%
Average utilization	6.76%	45.07%	33.80%

The VaR figures calculated are based on the following data:

- Model used: Historical VaR
- Confidence level: 99 %
- Holding period: 20 days
- Length of data history: 250 days

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

The Company did not use any instruments falling into the scope of SFTR during the year referring to the financial statements.

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

Article 6 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial service sector ("SFDR") requires that the Management Company disclose the manner in which sustainability risks are integrated into investment decisions with respect to the Company and the results of the assessment of the likely impacts of sustainability risks on the returns of the Company, and where the Management Company deems sustainability risks not to be relevant, the description shall include a clear and concise explanation of the for this.

A sustainability risk in this context means an environmental, social or governance (ESG) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

The Management Company has deemed it not relevant that sustainability risks are integrated into investment decisions for the Company, as the consideration of sustainability risks is not mandated by the investment policies of the Company.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

In order to achieve the investment objective, the assets of the Company will be invested in transferable securities or other assets permitted by law including but not limited to cash and cash equivalents, in accordance with the investment policies and structure applicable to each Sub-Fund of the Company as described in Part B of the Prospectus. While the Company will primarily invest in transferable securities or other assets permitted by law, indirect exposure to equity benchmarks or indices may be sought by way of investment in collective investment schemes where in the best interests of the Company to do so. Certain of the collective investment schemes in which the Company invests may take ESG factors and sustainability risks into account when implementing their investment policy, however this is not a material factor in the investment making decision process of the Management Company or the Investment Manager in selecting collective investment schemes in which the Company invests.

As such, the consideration of sustainability risks does not play a role in the investment decision-making process in respect of the Company, and the impact of sustainability risks is not relevant to the returns of the Company.

At the date of this document, and following the entry into force from January 1st, 2023, of the Commission Delegated Regulation (EU) 2022/1288 (SFDR RTS), the Management Company continues to review and consider not relevant that sustainability risks are integrated into the investment decisions process for the Company. The Management Company is engaged in reviewing its obligations with respect to whether it considers principal adverse impacts of investment decisions on sustainability factors as set out in Article 4 of the SFDR.

The aforementioned effects are not taken into consideration to date as the investment process of most of the products managed by the Management Company is based on the systematic use of quantitative models, conceived to incorporate through the analysis of market prices all available information, thus tending to exclude the use of other factors that, in some way, may significantly limit the investable universe.

The Management Company considers that, in the context of the investment strategies of the Fund, it is not possible to conduct detailed diligence on the principal adverse impacts of the investment decisions on sustainability factors.

Disclosures in relation to Article 4 and Article 7 SFDR are published on the following website: <https://alicantocapital.com/documenti/>