ALICANTO SICAV I

Investment Company with Variable Capital (SICAV)

Semi-annual report, including Unaudited Financial Statements as at 30/06/25

R.C.S. Luxembourg B 207600

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Organisation and administration

Registered Office:	5, Allée Scheffer L-2520 Luxembourg Grand-Duchy of Luxembourg
Board of Directors: **Class A Director:**	**Angelo Rusconi** Alicanto Capital SGR S.p.A. General Director Via Agnello, 5 I-20121 Milano Italy
Class B Directors:	**Stefano Giovannetti** 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
Depositary 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 Assurance, Société coopérative** (since 1st July 2025)
	PricewaterhouseCoopers, Société coopérative (until 30 June 2025) 2, Rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg

ALICANTO SICAV I

Combined financial statements

Combined statement of net assets as at 30/06/25

	Expressed in EUR
Assets	**69,405,520.46**
Securities portfolio at market value	61,943,994.23
Cost price	*58,553,682.74*
Cash at banks and liquidities	6,640,113.75
Receivable for investments sold	79,089.35
Net unrealised appreciation on financial futures	199,461.62
Dividends receivable on securities portfolio	21,872.73
Interests receivable on securities portfolio	520,988.78
Liabilities	**1,089,297.83**
Bank overdrafts	199,461.63
Payable on investments purchased	218,826.00
Management Company fees and Investment management fees payable	155,293.36
Performance fees payable	419,755.55
Dividends payable on securities portfolio	6,200.00
Other liabilities	89,761.29
Net asset value	**68,316,222.63**

ALICANTO SICAV I - Bond Euro

ALICANTO SICAV I - Bond Euro

Statement of net assets as at 30/06/25

	Expressed in EUR
Assets	**12,473,956.10**
Securities portfolio at market value	11,386,666.72
Cost price	*11,920,734.09*
Cash at banks and liquidities	915,986.77
Net unrealised appreciation on financial futures	7,140.00
Interests receivable on securities portfolio	164,162.61
Liabilities	**146,867.61**
Bank overdrafts	7,140.00
Payable on investments purchased	94,521.26
Management Company fees and Investment management fees payable	20,486.02
Performance fees payable	7.02
Dividends payable on securities portfolio	6,200.00
Other liabilities	18,513.31
Net asset value	**12,327,088.49**

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**12,327,088.49**	**12,027,361.65**	**11,953,835.80**
C - EUR - Capitalisation				
Number of shares		1,550.00	2,330.00	5,450.00
Net asset value per share	EUR	107.613	107.130	98.380
I - EUR - Capitalisation				
Number of shares		52,379.04	49,651.04	56,144.14
Net asset value per share	EUR	112.208	111.488	101.825
P - EUR - Capitalisation				
Number of shares		56,520.70	56,520.70	56,520.70
Net asset value per share	EUR	111.162	110.442	100.862

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
C - EUR - Capitalisation	2,330.00	0.00	780.00	1,550.00
I - EUR - Capitalisation	49,651.04	3,960.00	1,232.00	52,379.04
P - EUR - Capitalisation	56,520.70	0.00	0.00	56,520.70

ALICANTO SICAV I - Bond Euro

Securities portfolio as at 30/06/25

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			**11,000,266.72**	**89.24**
Bonds			**10,781,527.47**	**87.46**
Austria			**289,870.51**	**2.35**
LENZING AG 5.75% PERP	EUR	100,000	99,408.01	0.81
UNIQA VERSICHERUNGEN AG 2.375% 09-12-41	EUR	100,000	88,267.50	0.72
VOLKSBANK WIEN AG 5.5% 04-12-35	EUR	100,000	102,195.00	0.83
Belgium			**292,648.50**	**2.37**
AGEAS NV EX FORTIS 4.625% 02-05-56	EUR	100,000	100,308.50	0.81
VGP 1.5% 08-04-29	EUR	100,000	92,007.50	0.75
VGP 4.25% 29-01-31	EUR	100,000	100,332.50	0.81
British Virgin Islands			**96,773.50**	**0.79**
FORTUNE STAR BVI 3.95% 02-10-26	EUR	100,000	96,773.50	0.79
Cayman Islands			**81,829.50**	**0.66**
CK HUTCHISON EUROPE FINANCE 21 1.0% 02-11-33	EUR	100,000	81,829.50	0.66
Chile			**77,297.50**	**0.63**
CHILE GOVERNMENT INTL BOND 1.3% 26-07-36	EUR	100,000	77,297.50	0.63
Czech Republic			**406,348.50**	**3.30**
CESKA SPORITELNA AS 0.5% 13-09-28	EUR	100,000	94,705.00	0.77
CEZ 4.125% 30-04-33 EMTN	EUR	100,000	101,161.50	0.82
EPH FINANCING INTL AS 5.875% 30-11-29	EUR	100,000	106,785.00	0.87
RAIFFEISENBANK A S E 4.959% 05-06-30	EUR	100,000	103,697.00	0.84
Denmark			**304,913.00**	**2.47**
DANSKE BK 1.375% 17-02-27 EMTN	EUR	100,000	99,436.50	0.81
SPAR NORD BANK AS 4.125% 01-10-30	EUR	100,000	103,115.00	0.84
TDC NET AS 5.0% 09-08-32 EMTN	EUR	100,000	102,361.50	0.83
Egypt			**172,552.71**	**1.40**
EGYPT GOVERNEMENT INTL BOND 9.45% 04-02-33	USD	200,000	172,552.71	1.40
Estonia			**100,262.00**	**0.81**
AKTSIASELTS LUMINOR BANK 3.551% 12-06-29	EUR	100,000	100,262.00	0.81
France			**768,140.50**	**6.23**
ALTRAD INVESTMENT AUTHORITY AIA 4.429% 23-06-32	EUR	100,000	100,034.50	0.81
BNP PAR 0.375% 14-10-27 EMTN	EUR	100,000	97,569.00	0.79
CLARIANE 2.25% 15-10-28	EUR	100,000	88,764.00	0.72
COVIVIO 3.625% 17-06-34 EMTN	EUR	100,000	98,268.00	0.80
FORVIA 5.625% 15-06-30	EUR	100,000	100,209.00	0.81
FRANCE GOVERNMENT BOND OAT 3.75% 25-05-56	EUR	100,000	94,274.00	0.76
LAGARDERE 4.75% 12-06-30	EUR	100,000	101,165.50	0.82
WORLDLINE 5.5% 10-06-30 EMTN	EUR	100,000	87,856.50	0.71
Germany			**453,476.31**	**3.68**
AAREAL BK 9.875% PERP	USD	200,000	175,104.14	1.42
ACCENTRO REAL ESTATE AG 5.625% 13-02-26	EUR	90,000	33,514.24	0.27
BRANICKS 2.25% 22-09-26	EUR	100,000	56,605.00	0.46
DEUTSCHE BK ZCP 20-01-32	ITL	470,000,000	188,252.93	1.53
Greece			**375,211.97**	**3.04**
EFG EUROBANK 4.0% 24-09-30	EUR	100,000	102,518.00	0.83
HELLENIC REPUBLIC GOVERNMENT BOND 3.0% 24-02-39	EUR	76,742	77,782.62	0.63
HELLENIC REPUBLIC GOVERNMENT BOND 4.3% 24-02-28	EUR	22,216	23,368.34	0.19
HELLENIC REPUBLIC GOVERNMENT BOND 4.3% 24-02-31	EUR	3,649	3,796.09	0.03
HELLENIC REPUBLIC GOVERNMENT BOND 4.3% 24-02-34	EUR	50,000	52,196.50	0.42
HELLENIC REPUBLIC GOVERNMENT BOND 4.3% 24-02-37	EUR	19,457	19,602.15	0.16

ALICANTO SICAV I - Bond Euro

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
HELLENIC REPUBLIC GOVERNMENT BOND 4.3% 24-02-40	EUR	94,645	95,948.27	0.78
Hungary			**100,879.00**	**0.82**
MBH BANK 5.25% 29-01-30 EMTN	EUR	100,000	100,879.00	0.82
Iceland			**200,449.00**	**1.63**
KVIKA BANKI HF 4.5% 02-06-29	EUR	100,000	101,959.50	0.83
LANDSBANKINN HF 0.75% 25-05-26	EUR	100,000	98,489.50	0.80
Ireland			**-**	**0.00**
CBOM FINANCE 3.1% 21-01-26	EUR	100,000	-	0.00
Italy			**2,609,705.06**	**21.17**
ALPERIA SPA 4.75 24-29 05/06S	EUR	100,000	103,887.00	0.84
BANCA MEDIOLANUM 5.035% 22-01-27	EUR	100,000	101,414.00	0.82
BANCA POPOLARE DI SONDRIO 4.125% 04-06-30	EUR	100,000	104,126.50	0.84
BANCO BPM 4.875% 17-01-30 EMTN	EUR	150,000	158,572.50	1.29
BANCO BPM 6.25% PERP	EUR	200,000	203,419.00	1.65
INTE 2.25% 29-03-28 EMTN	AUD	42,000	21,736.64	0.18
INTE 3.625% 16-10-30 EMTN	EUR	100,000	102,871.50	0.83
INTE 5.625% 08-03-33 EMTN	EUR	150,000	169,994.25	1.38
INTE 6.375% PERP	EUR	200,000	205,437.00	1.67
ITALY BUONI POLIENNALI DEL TESORO 0.15% 15-05-51	EUR	100,000	76,160.57	0.62
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	EUR	100,000	66,456.14	0.54
ITALY BUONI POLIENNALI DEL TESORO 1.6% 28-06-30	EUR	100,000	100,744.47	0.82
ITALY BUONI POLIENNALI DEL TESORO 1.7% 01-09-51	EUR	100,000	62,213.00	0.50
ITALY BUONI POLIENNALI DEL TESORO 1.85% 04-06-32	EUR	200,000	201,033.17	1.63
ITALY BUONI POLIENNALI DEL TESORO 3.65% 01-08-35	EUR	105,000	106,812.82	0.87
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	EUR	400,000	423,142.00	3.43
ITALY BUONI POLIENNALI DEL TESORO 4.1% 30-04-46	EUR	100,000	101,090.00	0.82
NEWLAT FOOD 4.75% 12-02-31	EUR	100,000	101,081.50	0.82
UNICREDIT 4.175% 24-06-37 EMTN	EUR	200,000	199,513.00	1.62
Luxembourg			**786,781.77**	**6.38**
ACEF HOLDING SCA 1.25% 26-04-30	EUR	100,000	90,318.50	0.73
BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 22-01-29	EUR	50,000	100,499.50	0.82
BANQUE EUROPEAN D INVESTISSEMENT BEI 0.05% 27-01-51	EUR	200,000	83,313.00	0.68
BANQUE EUROPEAN D INVESTISSEMENT BEI 4.2% 21-08-28	AUD	100,000	56,844.77	0.46
CBRE GI OPENENDED FUND SCA SICAV SIF 0.9% 12-10-29	EUR	100,000	91,148.00	0.74
CBRE GI OPENENDED FUND SCA SICAV SIF 4.75% 27-03-34	EUR	100,000	104,339.50	0.85
GTC AURORA LUXEMBOURG 2.25% 23-06-26	EUR	100,000	91,929.00	0.75
LOGICOR FINANCING SARL 2.0% 17-01-34	EUR	100,000	84,677.50	0.69
SEGRO CAPITAL SARL 0.5% 22-09-31	EUR	100,000	83,712.00	0.68
Mexico			**63,269.58**	**0.51**
PETROLEOS MEXICANOS 6.5% 02-06-41	USD	100,000	63,269.58	0.51
Netherlands			**773,789.50**	**6.28**
AMVEST RCF CUSTODIAN BV 3.75% 11-06-31	EUR	100,000	99,507.50	0.81
CTP NV 0.875% 20-01-26 EMTN	EUR	100,000	99,057.00	0.80
JAB HOLDINGS BV 4.375% 19-05-35	EUR	100,000	101,137.50	0.82
NE PROPERTY BV 2.0% 20-01-30	EUR	100,000	93,845.00	0.76
STELLANTIS NV 4.625% 06-06-35	EUR	100,000	99,117.00	0.80
VESTEDA FINANCE BV 0.75% 18-10-31	EUR	100,000	85,194.00	0.69
VIA OUTLETS BV 1.75% 15-11-28	EUR	100,000	95,687.50	0.78
ZF EUROPE FINANCE BV 7.0% 12-06-30	EUR	100,000	100,244.00	0.81
New Zealand			**76,500.00**	**0.62**
NOUVELLEZELANDE 4.25% 15-05-34	NZD	150,000	76,500.00	0.62
Philippines			**70,559.94**	**0.57**
ASIA DEV BK ADB 30.0% 29-07-26	TRY	2,000,000	38,764.25	0.31

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ASIA DEV BK ADB 40.0% 12-08-25	TRY	1,100,000	23,277.36	0.19
ASIAN DEVELOPMENT BANK ADB 17.5% 02-11-25	TRY	430,000	8,518.33	0.07
Poland			**294,329.05**	**2.39**
MBANK SPOLKA AKCYJNA 4.7784% 25-09-35	EUR	100,000	100,809.50	0.82
ORLEN SPOLKA AKCYJNA 1.125% 27-05-28	EUR	100,000	95,475.00	0.77
REPUBLIC OF POLAND GOVERNMENT BOND 1.25% 25-10-30	PLN	500,000	98,044.55	0.80
Portugal			**298,153.50**	**2.42**
BANCO COMERCIAL PORTUGUES 4.75% 20-03-37	EUR	100,000	102,185.50	0.83
EDP 4.5% 27-05-55 EMTN	EUR	100,000	99,820.50	0.81
PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12-06-54	EUR	100,000	96,147.50	0.78
Romania			**309,112.50**	**2.51**
BANCA COMERCIALA ROMANA 7.625% 19-05-27	EUR	200,000	208,113.00	1.69
ROMANIAN GOVERNMENT INTL BOND 5.875% 11-07-32	EUR	100,000	100,999.50	0.82
Slovakia			**104,667.00**	**0.85**
SLOVENSKA SPORITELNA AS 5.375% 04-10-28	EUR	100,000	104,667.00	0.85
South Africa			**160,421.83**	**1.30**
SOUTH AFRICA GOVERNMENT BOND 6.5% 28-02-41	ZAR	3,500,000	113,281.06	0.92
SOUTH AFRICA GOVERNMENT BOND 8.0% 31-01-30	ZAR	1,000,000	47,140.77	0.38
Spain			**465,000.50**	**3.77**
BBVA 3.5% 26-03-31 EMTN	EUR	100,000	102,826.50	0.83
CAIXABANK 3.75% 27-01-36 EMTN	EUR	100,000	99,770.00	0.81
FOOD SERVICE PROJECT SL 5.5% 21-01-27	EUR	100,000	100,668.50	0.82
SPAIN GOVERNMENT BOND 1.0% 30-07-42	EUR	100,000	66,056.50	0.54
SPAIN GOVERNMENT BOND 3.45% 30-07-43	EUR	100,000	95,679.00	0.78
Turkey			**161,137.28**	**1.31**
TURKEY GOVERNMENT INTL BOND 6.5% 03-01-35	USD	200,000	161,137.28	1.31
United Arab Emirates			**100,190.00**	**0.81**
FINANCE DEPARTMEN GOVERNMENT OF SHARJAH 4.625% 13-02-32	EUR	100,000	100,190.00	0.81
United Kingdom			**154,489.31**	**1.25**
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 30.0% 25-08-25	TRY	1,000,000	20,891.18	0.17
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL ZCP 10-02-28	AUD	70,000	35,313.63	0.29
IMPERIAL BRANDS FINANCE 3.875% 12-02-34	EUR	100,000	98,284.50	0.80
United States of America			**535,073.15**	**4.34**
BERKSHIRE HATHAWAY 0.5% 15-01-41	EUR	100,000	60,862.50	0.49
INTL BANK FOR RECONSTRUCTION AN 4.25% 22-01-26	MXN	2,100,000	92,599.39	0.75
INTL FINANCE CORP IFC 8.25 22-34 25/08A	ZAR	1,300,000	61,335.09	0.50
IWG US FINANCE LLC 6.5% 28-06-30	EUR	100,000	107,429.00	0.87
NATL GRID NORTH AMERICA 4.061% 03-09-36	EUR	100,000	100,829.00	0.82
PROLOGIS EURO FINANCE LLC 1.0% 16-02-41	EUR	100,000	64,018.00	0.52
VIRGINIA ELECTRIC POWER 2.45% 15-12-50	USD	100,000	48,000.17	0.39
Venezuela			**97,695.00**	**0.79**
ANDEAN DEVELOPMENT CORPORATION 0.625% 20-11-26	EUR	100,000	97,695.00	0.79
Floating rate notes			**186,605.69**	**1.51**
Netherlands			**18,587.22**	**0.15**
BNP PAR ISSUANCE BV E3R+0.8% 22-09-25	USD	22,000	18,587.22	0.15
United States of America			**168,018.47**	**1.36**
CITIGROUP E3R+0.0% 14-07-25	EUR	65,000	65,003.32	0.53
GOLD SACH GR E6R+0.0% 06-07-25	EUR	100,000	100,017.00	0.81
GOLD SACH GR E6R+0.0% 18-09-25	EUR	3,000	2,998.15	0.02
Structured products			**32,133.56**	**0.26**

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Jersey			**32,133.56**	**0.26**
GOLDMAN SACHS FINANCE CORP INTL AUTRE R 08-06-31	USD	28,000	19,559.56	0.16
GOLDMAN SACHS FINANCE CORP INTL AUTRE R 22-12-30	USD	18,000	12,574.00	0.10
Undertakings for Collective Investment			**386,400.00**	**3.13**
Shares/Units in investment funds			**386,400.00**	**3.13**
Ireland			**386,400.00**	**3.13**
ISHARES J.P. MORGAN $ EM BOND UCITS ETF USD (DIST)	EUR	3,000	228,960.00	1.86
ISHARES J P MORGAN EM LOCAL GOVT BOND UCITS ETF USD DIST	EUR	4,000	157,440.00	1.28
Total securities portfolio			**11,386,666.72**	**92.37**

Geographical breakdown of investments as at 30/06/25

Country	% of securities portfolio
Italy	22.92
Netherlands	6.96
Luxembourg	6.91
France	6.75
United States of America	6.17
Spain	4.08
Germany	3.98
Czech Republic	3.57
Ireland	3.39
Greece	3.29
Romania	2.71
Denmark	2.68
Portugal	2.62
Poland	2.58
Belgium	2.57
Austria	2.55
Iceland	1.76
Egypt	1.52
Turkey	1.41
South Africa	1.41
United Kingdom	1.36
Slovakia	0.92
Hungary	0.89
Estonia	0.88
United Arab Emirates	0.88
Venezuela	0.86
British Virgin Islands	0.85
Cayman Islands	0.72
Chile	0.68
New Zealand	0.67
Philippines	0.62
Mexico	0.56
Jersey	0.28
Total	**100.00**

Economic breakdown of investments as at 30/06/25

Sector	% of securities portfolio
Banks and other financial institutions	39.76
Bonds of States, provinces and municipalities	22.03
Holding and finance companies	15.29
Supranational Organisations	5.44
Office supplies and computing	3.40
Investment funds	3.39
Real Estate companies	2.59
Foods and non alcoholic drinks	1.77
Utilities	1.31
Electrical engineering and electronics	0.91
Miscellaneous services	0.88
Petroleum	0.84
Retail trade and department stores	0.84
Insurance	0.78
Internet and Internet services	0.77
Total	**100.00**

ALICANTO SICAV I - Equity Alpha

Statement of net assets as at 30/06/25

	Expressed in EUR
Assets	**12,209,425.26**
Securities portfolio at market value	10,996,131.01
Cost price	*8,995,027.75*
Cash at banks and liquidities	1,118,145.52
Receivable for investments sold	79,089.35
Dividends receivable on securities portfolio	12,937.12
Interests receivable on securities portfolio	3,122.26
Liabilities	**202,439.68**
Payable on investments purchased	124,304.74
Management Company fees and Investment management fees payable	26,138.15
Performance fees payable	35,727.89
Other liabilities	16,268.90
Net asset value	**12,006,985.58**

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**12,006,985.58**	**10,534,253.56**	**9,524,861.87**
C - EUR - Capitalisation				
Number of shares		14,555.59	14,193.59	12,671.59
Net asset value per share	EUR	115.941	103.170	94.962
P - EUR - Capitalisation				
Number of shares		82,301.98	82,301.98	82,933.13
Net asset value per share	EUR	125.384	110.203	100.340

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
C - EUR - Capitalisation	14,193.59	460.00	98.00	14,555.59
P - EUR - Capitalisation	82,301.98	0.00	0.00	82,301.98

Securities portfolio as at 30/06/25

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			**10,455,965.82**	**87.08**
Shares			**10,455,965.82**	**87.08**
Austria			**172,140.00**	**1.43**
DO & CO AG	EUR	950	172,140.00	1.43
Belgium			**347,407.50**	**2.89**
DEME GROUP	EUR	1,200	154,560.00	1.29
FAGRON	EUR	4,500	101,025.00	0.84
UCB SA	EUR	550	91,822.50	0.76
Canada			**96,498.67**	**0.80**
LUNDIN MINING CORP	SEK	10,774	96,498.67	0.80
Denmark			**301,712.96**	**2.51**
NOVO NORDISK A/S-B	DKK	2,700	159,087.50	1.32
ZEALAND PHARMA A/S	DKK	3,000	142,625.46	1.19
Finland			**272,956.00**	**2.27**
HIAB OYJ	EUR	1,600	82,240.00	0.68
HUHTAMAKI OYJ	EUR	3,700	112,036.00	0.93
KEMIRA OYJ	EUR	4,000	78,680.00	0.66
France			**986,034.50**	**8.21**
COMPAGNIE DES ALPES	EUR	6,000	123,600.00	1.03
EIFFAGE	EUR	650	77,512.50	0.65
ELIS SA	EUR	5,100	124,134.00	1.03
ESSILORLUXOTTICA	EUR	650	151,385.00	1.26
FORVIA	EUR	20,000	172,240.00	1.43
GETLINK SE	EUR	10,300	168,817.00	1.41
RENAULT SA	EUR	2,200	86,086.00	0.72
VUSIONGROUP	EUR	300	82,260.00	0.69
Germany			**695,293.60**	**5.79**
MUENCHENER RUECKVER AG-REG	EUR	220	121,132.00	1.01
PFISTERER HOLDING SE	EUR	2,000	81,400.00	0.68
RHEINMETALL AG	EUR	200	359,400.00	2.99
SIEMENS ENERGY AG	EUR	1,360	133,361.60	1.11
Ireland			**129,222.50**	**1.08**
AIB GROUP PLC	EUR	18,500	129,222.50	1.08
Italy			**3,690,530.51**	**30.74**
ARNOLDO MONDADORI EDITORE	EUR	74,000	159,100.00	1.33
BANCA MEDIOLANUM SPA	EUR	21,374	312,487.88	2.60
BANCA MONTE DEI PASCHI SIENA	EUR	26,000	187,772.00	1.56
BFF BANK SPA	EUR	7,500	69,787.50	0.58
BRUNELLO CUCINELLI SPA	EUR	1,700	175,440.00	1.46
CEMENTIR HOLDING NV	EUR	6,045	89,586.90	0.75
IREN SPA	EUR	50,000	131,000.00	1.09
IVECO GROUP NV	EUR	7,500	125,250.00	1.04
LEONARDO SPA	EUR	5,500	262,790.00	2.19
MAIRE TECNIMONT SPA	EUR	30,000	336,300.00	2.80
MONCLER SPA	EUR	2,100	101,619.00	0.85
OVS SPA	EUR	60,000	222,120.00	1.85
PRYSMIAN SPA	EUR	5,250	315,210.00	2.63
SAIPEM SPA	EUR	95,000	220,875.00	1.84
SNAM SPA	EUR	34,200	175,856.40	1.46
TAMBURI INVESTMENT PARTNERS	EUR	24,800	194,432.00	1.62
TECHNOGYM SPA	EUR	7,999	97,347.83	0.81
TINEXTA SPA	EUR	7,500	92,850.00	0.77

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TXT E-SOLUTIONS SPA	EUR	2,200	75,570.00	0.63
UNICREDIT SPA	EUR	3,000	170,730.00	1.42
WEBUILD SPA	EUR	48,500	174,406.00	1.45
Jersey			**69,845.90**	**0.58**
BREEDON GROUP PLC	GBP	15,500	69,845.90	0.58
Luxembourg			**94,112.00**	**0.78**
BEFESA SA	EUR	3,400	94,112.00	0.78
Netherlands			**323,814.00**	**2.70**
ABN AMRO BANK NV-CVA	EUR	3,600	83,664.00	0.70
FUGRO NV	EUR	6,000	71,580.00	0.60
REDCARE PHARMACY NV	EUR	1,800	168,570.00	1.40
Portugal			**179,055.00**	**1.49**
GALP ENERGIA SGPS SA	EUR	11,500	179,055.00	1.49
Spain			**1,076,194.50**	**8.96**
BANCO DE SABADELL SA	EUR	57,000	154,071.00	1.28
BANKINTER SA	EUR	8,000	88,640.00	0.74
CLINICA BAVIERA SA	EUR	2,560	105,728.00	0.88
CONSTRUCC Y AUX DE FERROCARR	EUR	2,470	115,225.50	0.96
FLUIDRA SA	EUR	5,200	110,240.00	0.92
GESTAMP AUTOMOCION SA	EUR	25,000	73,050.00	0.61
INDRA SISTEMAS SA	EUR	6,000	221,160.00	1.84
SACYR SA	EUR	60,000	208,080.00	1.73
Sweden			**214,932.18**	**1.79**
ALIMAK GROUP AB	SEK	8,000	104,118.53	0.87
AMBEA	SEK	11,000	110,813.65	0.92
Switzerland			**342,343.21**	**2.85**
COCA-COLA HBC AG-DI	GBP	3,250	144,326.41	1.20
MEDACTA GROUP SA	CHF	850	122,084.87	1.02
NESTLE SA-REG	CHF	900	75,931.93	0.63
United Kingdom			**1,463,872.79**	**12.19**
BALFOUR BEATTY PLC	GBP	15,000	91,407.89	0.76
COMPASS GROUP PLC	GBP	3,000	86,399.72	0.72
CRANSWICK PLC	GBP	1,000	62,456.22	0.52
CURRYS PLC	GBP	100,000	142,073.31	1.18
NEXT PLC	GBP	700	101,657.72	0.85
ON THE BEACH - REGISTERED	GBP	35,000	120,738.97	1.01
PERSIMMON PLC	GBP	5,500	83,212.70	0.69
ROTORK PLC	GBP	28,000	104,991.83	0.87
SHELL PLC	EUR	6,300	188,937.00	1.57
TESCO PLC	GBP	33,000	154,598.41	1.29
TRAINLINE PLC	GBP	50,000	162,619.66	1.35
WHITBREAD PLC	GBP	5,000	164,779.36	1.37
Money market instruments			**540,165.19**	**4.50**
Treasury market			**540,165.19**	**4.50**
Italy			**540,165.19**	**4.50**
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 12-06-26	EUR	150,000	147,136.79	1.23
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 13-03-26	EUR	180,000	176,851.73	1.47
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-11-25	EUR	220,000	216,176.67	1.80
Total securities portfolio			**10,996,131.01**	**91.58**

Geographical breakdown of investments as at 30/06/25

Country	% of securities portfolio
Italy	38.47
United Kingdom	13.31
Spain	9.79
France	8.97
Germany	6.32
Belgium	3.16
Switzerland	3.11
Netherlands	2.94
Denmark	2.74
Finland	2.48
Sweden	1.95
Portugal	1.63
Austria	1.57
Ireland	1.18
Canada	0.88
Luxembourg	0.86
Jersey	0.64
Total	**100.00**

Economic breakdown of investments as at 30/06/25

Sector	% of securities portfolio
Holding and finance companies	20.55
Banks and other financial institutions	17.76
Machine and apparatus construction	6.36
Hotels and restaurants	4.97
Bonds of States, provinces and municipalities	4.91
Building materials and trade	4.62
Textiles and garments	4.54
Petroleum	4.38
Office supplies and computing	4.16
Miscellaneous services	3.97
Road vehicles	3.93
Chemicals	3.77
Foods and non alcoholic drinks	2.57
Retail trade and department stores	2.33
Healthcare and social services	1.93
Internet and Internet services	1.48
Pharmaceuticals and cosmetics	1.45
Graphic art and publishing	1.45
Communications	1.29
Electronics and semiconductors	0.95
Miscellaneous consumer goods	0.89
Precious metals and stones	0.88
Environmental services and recycling	0.86
Total	**100.00**

ALICANTO SICAV I - Absolute Return

ALICANTO SICAV I - Absolute Return

Statement of net assets as at 30/06/25

	Expressed in EUR
Assets	**44,722,139.10**
Securities portfolio at market value	39,561,196.50
Cost price	*37,637,920.90*
Cash at banks and liquidities	4,605,981.46
Net unrealised appreciation on financial futures	192,321.62
Dividends receivable on securities portfolio	8,935.61
Interests receivable on securities portfolio	353,703.91
Liabilities	**739,990.54**
Bank overdrafts	192,321.63
Management Company fees and Investment management fees payable	108,669.19
Performance fees payable	384,020.64
Other liabilities	54,979.08
Net asset value	**43,982,148.56**

ALICANTO SICAV I - Absolute Return

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**43,982,148.56**	**40,897,097.02**	**35,882,103.72**
C - EUR - Capitalisation				
Number of shares		102,894.53	103,287.83	96,927.15
Net asset value per share	EUR	122.262	115.781	107.672
I - EUR - Capitalisation				
Number of shares		11,651.54	11,575.62	6,683.95
Net asset value per share	EUR	123.627	116.024	106.450
P - EUR - Capitalisation				
Number of shares		227,592.62	223,687.86	219,160.73
Net asset value per share	EUR	131.646	123.365	112.859

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
C - EUR - Capitalisation	103,287.83	0.00	393.30	102,894.53
I - EUR - Capitalisation	11,575.62	248.00	172.08	11,651.54
P - EUR - Capitalisation	223,687.86	3,904.76	0.00	227,592.62

Securities portfolio as at 30/06/25

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			**39,561,196.50**	**89.95**
Shares			**17,152,324.56**	**39.00**
Austria			**346,350.00**	**0.79**
OMV AG	EUR	7,500	346,350.00	0.79
Bermuda			**937,040.00**	**2.13**
FLOW TRADERS LTD	EUR	34,000	937,040.00	2.13
Finland			**40,898.00**	**0.09**
METSA BOARD OYJ-B	EUR	13,000	40,898.00	0.09
France			**3,157,733.65**	**7.18**
AIR FRANCE-KLM	EUR	97,000	897,638.00	2.04
ERAMET	EUR	3,300	151,470.00	0.34
FORVIA	EUR	40,000	344,480.00	0.78
IPSOS	EUR	3,000	136,500.00	0.31
MAUREL ET PROM	EUR	76,000	367,080.00	0.83
RENAULT SA	EUR	9,500	371,735.00	0.85
SANOFI	EUR	4,093	336,485.53	0.77
TELEVISION FRANCAISE (T.F.1)	EUR	40,848	360,075.12	0.82
TRIGANO SA	EUR	1,300	192,270.00	0.44
Germany			**2,263,537.65**	**5.15**
BAYER AG-REG	EUR	29,527	753,971.95	1.71
DEUTSCHE BOERSE AG	EUR	900	249,210.00	0.57
DEUTSCHE TELEKOM AG-REG	EUR	13,000	402,610.00	0.92
MUTARES SE & CO KGAA	EUR	13,000	469,300.00	1.07
PORSCHE AUTOMOBIL HLDG-PRF	EUR	11,530	388,445.70	0.88
Greece			**940,468.55**	**2.14**
AEGEAN AIRLINES	EUR	15,000	183,000.00	0.42
DANAOS CORP	USD	8,700	639,168.55	1.45
MOTOR OIL (HELLAS) SA	EUR	5,000	118,300.00	0.27
Italy			**5,363,240.02**	**12.19**
BANCA MONTE DEI PASCHI SIENA	EUR	108,000	779,976.00	1.77
BREMBO N.V.	EUR	25,000	203,000.00	0.46
BUZZI SPA	EUR	3,800	178,828.00	0.41
ENEL SPA	EUR	57,665	464,549.24	1.06
ENI SPA	EUR	67,753	932,281.28	2.12
GENERALI	EUR	14,300	432,003.00	0.98
INTESA SANPAOLO	EUR	160,000	782,640.00	1.78
IVECO GROUP NV	EUR	27,000	450,900.00	1.03
PHILOGEN SPA	EUR	13,275	285,412.50	0.65
UNICREDIT SPA	EUR	15,000	853,650.00	1.94
Netherlands			**2,652,761.00**	**6.03**
ABN AMRO BANK NV-CVA	EUR	30,000	697,200.00	1.59
ASR NEDERLAND NV	EUR	7,500	422,850.00	0.96
BRUNEL INTERNATIONAL	EUR	15,000	134,250.00	0.31
FUGRO NV	EUR	18,000	214,740.00	0.49
KONINKLIJKE AHOLD DELHAIZE N	EUR	10,334	366,857.00	0.83
STELLANTIS NV	EUR	96,000	816,864.00	1.86
Norway			**9,631.01**	**0.02**
VAR ENERGI ASA	NOK	3,530	9,631.01	0.02
Portugal			**404,820.00**	**0.92**
GALP ENERGIA SGPS SA	EUR	26,000	404,820.00	0.92

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Russia			**-**	**0.00**
GAZPROM PJSC-SPON ADR*	EUR	42,100	-	0.00
MMC NORILSK NICKEL PJSC-ADR*	USD	5,000	-	0.00
Spain			**552,096.00**	**1.26**
GESTAMP AUTOMOCION SA	EUR	80,000	233,760.00	0.53
REPSOL SA	EUR	25,600	318,336.00	0.72
Switzerland			**154,390.75**	**0.35**
NOVARTIS AG-REG	CHF	1,500	154,390.75	0.35
United Kingdom			**329,357.93**	**0.75**
MOTORK PLC	EUR	18,128	81,576.00	0.19
RIO TINTO PLC	GBP	5,000	247,781.93	0.56
Bonds			**21,659,905.44**	**49.25**
Australia			**434,849.12**	**0.99**
AUSTRALIA GOVERNMENT BOND 2.75% 21-11-29	AUD	800,000	434,849.12	0.99
Austria			**695,282.52**	**1.58**
LENZING AG 5.75% PERP	EUR	200,000	198,816.02	0.45
RAIFFEISEN BANK INTL AG 6.0% PERP	EUR	400,000	402,886.00	0.92
UNIQA VERSICHERUNGEN AG 1.375% 09-07-30	EUR	100,000	93,580.50	0.21
Belgium			**589,906.00**	**1.34**
KBC GROUPE 8.0% PERP	EUR	200,000	221,876.00	0.50
VGP 1.5% 08-04-29	EUR	400,000	368,030.00	0.84
Egypt			**463,865.00**	**1.05**
EGYPT GOVERNEMENT INTL BOND 6.375% 11-04-31	EUR	500,000	463,865.00	1.05
France			**1,551,474.50**	**3.53**
ADP 1.0% 05-01-29	EUR	100,000	94,137.00	0.21
ADP 1.5% 02-07-32	EUR	100,000	88,894.50	0.20
BNP PAR 1.125% 17-04-29 EMTN	EUR	200,000	191,591.00	0.44
CIE FIN INDUSDES AUTOROUT COFIROUTE 1.0% 19-05-31	EUR	100,000	88,900.50	0.20
ERAMET 6.5% 30-11-29	EUR	400,000	398,206.00	0.91
FORVIA 5.625% 15-06-30	EUR	400,000	400,836.00	0.91
ILIAD 2.375% 17-06-26	EUR	100,000	99,883.50	0.23
LA MONDIALE 2.125% 23-06-31	EUR	100,000	92,841.00	0.21
THALES 1.0% 15-05-28 EMTN	EUR	100,000	96,185.00	0.22
Germany			**2,841,939.25**	**6.46**
AAREAL BK 9.875% PERP	USD	600,000	525,312.43	1.19
COMMERZBANK AKTIENGESELLSCHAFT 7.5% PERP	USD	600,000	520,960.09	1.18
DEUTSCHE BK 4.5% PERP	EUR	1,000,000	976,075.00	2.22
DEUTSCHE BK 6.0% PERP	USD	400,000	339,765.73	0.77
DEUTSCHE POST AG 0.375% 20-05-26	EUR	100,000	98,479.50	0.22
DEUTSCHE POST AG 0.75% 20-05-29	EUR	100,000	93,995.00	0.21
EVONIK INDUSTRIES 0.625% 18-09-25	EUR	200,000	199,248.00	0.45
MUNICH RE 1.25% 26-05-41	EUR	100,000	88,103.50	0.20
Italy			**8,551,634.75**	**19.44**
ASS GENERALI 1.713% 30-06-32	EUR	100,000	89,128.50	0.20
BFF BANK SPA 5.875% PERP	EUR	400,000	391,736.00	0.89
INFRASTRUTTURE WIRELESS ITALIANE 1.75% 19-04-31	EUR	400,000	367,468.00	0.84
INTE 7.7% PERP	USD	800,000	684,114.66	1.56
IREN 1.0% 01-07-30 EMTN	EUR	100,000	90,819.00	0.21
ITALY BUONI POLIENNALI DEL TESORO 0.15% 15-05-51	EUR	600,000	456,963.38	1.04
ITALY BUONI POLIENNALI DEL TESORO 2.35% 15-09-35	EUR	1,000,000	1,648,831.01	3.75
ITALY BUONI POLIENNALI DEL TESORO 2.4% 15-05-39	EUR	1,400,000	1,543,320.02	3.51
ITALY BUONI POLIENNALI DEL TESORO 2.55% 15-09-41	EUR	1,000,000	1,496,005.18	3.40

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NEXI 2.125% 30-04-29	EUR	400,000	381,666.00	0.87
TERNA RETE ELETTRICA NAZIONALE 0.75% 24-07-32	EUR	100,000	84,697.00	0.19
UNICREDIT 2.2% 22-07-27 EMTN	EUR	300,000	299,328.00	0.68
UNICREDIT 5.625% PERP EMTN	EUR	400,000	392,712.00	0.89
UNICREDIT 6.5% PERP EMTN	EUR	400,000	421,710.00	0.96
UNIPOL ASSICURAZIONI SPA 3.25% 23-09-30	EUR	200,000	203,136.00	0.46
Luxembourg			**93,292.00**	**0.21**
HELVETIA EUROPE 2.75% 30-09-41	EUR	100,000	93,292.00	0.21
Mexico			**1,088,473.10**	**2.47**
PETROLEOS MEXICANOS 4.75% 26-02-29	EUR	600,000	573,501.00	1.30
PETROLEOS MEXICANOS 6.7% 16-02-32	USD	650,000	514,972.10	1.17
Netherlands			**1,090,521.00**	**2.48**
ABN AMRO BK 4.75% PERP	EUR	600,000	598,773.00	1.36
COOPERATIEVE RABOBANK UA 4.375% PERP	EUR	200,000	199,610.00	0.45
SAIPEM FINANCE INTL BV 3.125% 31-03-28	EUR	200,000	199,856.00	0.45
STELLANTIS NV 0.75% 18-01-29	EUR	100,000	92,282.00	0.21
South Africa			**1,415,849.72**	**3.22**
SOUTH AFRICA GOVERNMENT BOND 10.5% 21-12-26	ZAR	15,000,000	745,961.08	1.70
SOUTH AFRICA GOVERNMENT BOND 8.0% 31-01-30	ZAR	4,500,000	212,133.43	0.48
SOUTH AFRICA GOVERNMENT BOND 8.25% 31-03-32	ZAR	10,000,000	457,755.21	1.04
Spain			**1,009,259.00**	**2.29**
BANCO DE BADELL 5.0% PERP	EUR	400,000	401,186.00	0.91
BBVA 6.0% PERP	EUR	600,000	608,073.00	1.38
Turkey			**616,538.98**	**1.40**
TURKEY GOVERNMENT BOND 36.0% 12-08-26	TRY	29,500,000	616,538.98	1.40
United States of America			**1,217,020.50**	**2.77**
INTL BANK FOR RECONSTRUCTION AN 4.25% 22-01-26	MXN	27,600,000	1,217,020.50	2.77
Floating rate notes			**658,224.00**	**1.50**
Italy			**658,224.00**	**1.50**
MONTE PASCHI E12R+5.005% 18-01-28	EUR	600,000	658,224.00	1.50
Convertible bonds			**90,742.50**	**0.21**
Italy			**90,742.50**	**0.21**
DIASORIN ZCP 05-05-28 CV	EUR	100,000	90,742.50	0.21
Total securities portfolio			**39,561,196.50**	**89.95**

Geographical breakdown of investments as at 30/06/25

Country	% of securities portfolio
Italy	37.07
Germany	12.91
France	11.90
Netherlands	9.46
Spain	3.95
South Africa	3.58
United States of America	3.08
Mexico	2.75
Austria	2.63
Greece	2.38
Bermuda	2.37
Turkey	1.56
Belgium	1.49
Egypt	1.17
Australia	1.10
Portugal	1.02
United Kingdom	0.83
Switzerland	0.39
Luxembourg	0.24
Finland	0.10
Norway	0.02
Russia	-
Total	**100.00**

Economic breakdown of investments as at 30/06/25

Sector	% of securities portfolio
Banks and other financial institutions	40.52
Bonds of States, provinces and municipalities	20.88
Holding and finance companies	20.85
Road vehicles	4.15
Supranational Organisations	3.08
Petroleum	1.67
Chemicals	1.62
Miscellaneous services	1.52
Pharmaceuticals and cosmetics	1.24
Insurance	0.98
Biotechnology	0.72
Non-ferrous metals	0.63
Real Estate companies	0.63
Office supplies and computing	0.50
Hotels and restaurants	0.49
Utilities	0.21
Internet and Internet services	0.21
Paper and forest products	0.10
Total	**100.00**

ALICANTO SICAV I

Notes to the financial statements

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 June 30, 2025, the following sub-funds are active:

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

2 - Principal accounting policies

2.1 - 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 June 30, 2025, the exchange rates used were the following:

1 EUR	=	1.79115	AUD	1 EUR	=	0.93435	CHF	1 EUR	=	7.4608	DKK
1 EUR	=	0.8566	GBP	1 EUR	=	1,936.27	ITL	1 EUR	=	22.1764	MXN
1 EUR	=	11.87905	NOK	1 EUR	=	1.9337	NZD	1 EUR	=	4.242	PLN
1 EUR	=	11.18725	SEK	1 EUR	=	46.7116	TRY	1 EUR	=	1.17385	USD
1 EUR	=	20.8608	ZAR								

3 - 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 30/06/2025 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
ALICANTO SICAV I - Bond Euro	I - EUR - Capitalisation	LU1443142556	EUR	7.02	5,466,510.31	0.00 %
ALICANTO SICAV I – Equity Alpha	C - EUR - Capitalisation	LU1443142804	EUR	14,538.18	1,549,064.96	0.94 %
	P - EUR - Capitalisation	LU1443143018	EUR	21,189.71	9,645,298.71	0.22 %
ALICANTO SICAV I - Absolute Return	C - EUR - Capitalisation	LU1443143281	EUR	166,913.94	12,291,233.21	1.35 %
	P - EUR - Capitalisation	LU1443143109	EUR	207,370.05	29,012,945.46	0.71 %
	I - EUR - Capitalisation	LU1443143364	EUR	9,736.65	1,383,661.48	0.70 %

The next period accrued will be the 31 December 2025 and paid in 2026.

Notes to the financial statements

4 - Changes in the composition of securities 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.

5 - 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.