ALICANTO SICAV I

Investment Company with Variable Capital (SICAV)

Audited annual report as at 31/12/25

R.C.S. Luxembourg B 207600

Table of contents

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
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 cooperative** 2, Rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg

ALICANTO SICAV I

Report of the Board of Directors

2025 INVESTMENT AND ECONOMIC OVERVIEW

In 2025 the global economy expanded at a moderate pace, with growth estimated between 3.0% and 3.3% according to the IMF and OECD, while the United Nations reported a slightly lower figure of 2.8%. Growth remained below pre-pandemic levels but showed resilience despite political uncertainty, trade tensions, and still restrictive financial conditions. Inflation continued to decline across most advanced economies, allowing central banks to begin easing monetary policy.

The United States experienced significant political and economic volatility, amplified by the longest government shutdown in history, which delayed key data releases and increased downside risks. The Federal Reserve delivered three rate cuts during the year, supporting financial markets and an economy that was cooling but still resilient. Tariff tensions with China persisted, contributing to market uncertainty and corporate caution.

In Europe, growth remained weak, with fragile business sentiment and risks linked to global trade fragmentation. Falling inflation allowed central banks to begin easing, while equity markets in countries such as Germany and Spain outperformed the broader region.

Among emerging markets, India remained the world’s strongest growth engine, with an estimated expansion of around 6.4-7.3% for FY 2025-26 according to the IMF, driven by robust domestic demand. China, by contrast, recorded one of its slowest growth rates in decades, around 5% according to analyst estimates, constrained by its property sector crisis and ongoing trade tensions with the United States.

Global equity markets posted positive returns, supported by improving financial conditions and strong performance in AI related sectors. Emerging markets outperformed thanks to strong South Asian growth and renewed capital inflows.

In 2025 the global fixed income market improved broadly as yields declined and credit spreads tightened. In the United States Treasuries ended the year in positive territory, with short-dated maturities performing best thanks to Fed rate cuts and lower volatility, while the long end of the curve remained more unstable. In Europe very short-dated government bonds benefited clearly from the ECB’s monetary easing, whereas the medium to long end of the curve saw higher yields and a more pronounced steepening. European credit had a very strong year, with investment grade and high yield spreads falling toward cycle lows, supported by a more stable macro backdrop and expectations of further rate cuts.

In commodities, 2025 saw a strong rally in precious metals driven by geopolitical uncertainty and currency volatility. Gold and silver were among the best performing assets of the year, while oil ended slightly lower due to weak demand and abundant supply. Industrial metals posted moderate gains despite tariff pressures and global market volatility.

Global trade was shaped by supply chain realignments, new energy routes, and persistent U.S.–China tariff tensions. Geopolitical fragmentation remained a major risk to global stability, pushing investors toward safe haven assets and more defensive strategies.

PERFORMANCE OF THE SUB-FUNDS IN 2025

In the table below, you can find a summary of the performance of each sub-fund (referred to class P) for 2025.

Sub-Fund	Sub-Fund performance	Benchmark performance (1)	Over/Under performance (2)
Absolute Return	+15,91%	N/A	N/A
Bond Euro	+3,41%	+2,66%	+0,75%
Equity Alpha	+26,97%	+14,52%	+12,45%

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

In 2025, all the sub-funds showed positive performances with both the benchmark products (Bond Euro and Equity Alpha) overperforming their respective benchmarks.

Bond Euro

In 2025, bond market volatility remained quite high, with significant dispersion of returns across sectors and sovereign curves. Inflation continued to move toward the 2% target, and the ECB continued the rate-cutting cycle that had begun in 2024, implementing several reductions over the course of the year while maintaining a data driven approach. In the final part of 2025, rates were left unchanged as financial conditions gradually improved.

The sub fund delivered a positive performance in 2025 (+3.41% YTD), outperforming its benchmark (+2.66% YTD). This result reflects an effective positioning of the sub-fund during a phase of monetary policy normalization and a gradual tightening of credit spreads in the euro area bond market. In 2025, the sub-fund was again able to overperform its benchmark in the Reference Period confirming the positive trend of 2024.

Throughout the year, duration was maintained between 4 and 4.25 years, with the objective of maximizing total return also through active participation in the primary market. For the future, Alicanto Bond Euro’s investment approach continues to rely on careful optimization between interest rate and credit risk, active sector and issuer selection, and broad diversification.

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 using different investment strategies (credit spread strategy, global macro and long/short equity). The Fund may gain exposure to a broad range of asset classes, including equity, fixed income, derivatives and/or convertible securities issued by global companies.

The performance of the sub-fund during 2025 was positive (+15.91% for Class P shares, the most representative among the three existing classes) with a 9.1% annual daily volatility. At 31.12.2025 AUM amounted to 48.2M€ (increased by 18% in 2025) and the performance of the sub-fund since inception is 43.00% (class P). During 2025 the High Watermark was set on December 31 at 143.00, in the year the minimum NAV was recorded on April 9 at 116.91.

In the year 2025, 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 2025 can be broadly distributed among the following asset classes: Corporate Debt 9.6%, Government Debt 8.0%, Derivatives 13.3%, Equity 73.8%, ETF and UCITS Funds 0,0%, FX -4.7%.

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 2025 was very positive (+26.97% for Class P shares, the most representative among the two existing classes) and higher than its benchmark (+1245bps).

During 2025, the fund's portfolio was invested on average in 73 stocks with an equity exposure on average around 87,3%. The portfolio was rotated 1.75 times last year. The best 10 performing stocks of the portfolio were Rheinmetall Ag, Indra Sistemas SA, Leonardo Finmeccanica SpA, Banca Mediolanum SpA, Unicredit SpA, Banco de Sabadell SA, Prysmian SpA, Siemens Energy AG, Maire Technimont SpA and Atalaya Mining Plc. The worst performing stocks of the portfolio were Glanbia Plc, Jet2 Plc, Tate & Lyle Plc, Whitbread Plc, Trainline Plc, LVMH, Novo Nordisk A/S, Zealand Pharma A/S, Redcare Pharmacy and Fugro N.V.

The portfolio was overweighed on defense sector and on financials sector (mainly Italian and Spanish banks and diversified financials) versus its benchmark for the whole year and this was main reasons for the overperformance of the funds; in fact, escalation of geopolitical tensions favored defense stocks and, even in an environment with lower interest-rate in Europe, banks and asset managers were able to maintain their profitability and overperform other sectors.

2025 was another tough year for small and mid-cap stocks, considering persistent geopolitical tensions, inflation concerns and renewed trade-related uncertainty after the US tariffs announced in April which kept volatility elevated at times. Yet, against this challenging backdrop, global equity markets have been pushed to new (and largely unpredicted) highs. Europe has been a clear standout thanks to a meaningful shift in fiscal policy (Germany led), a more supportive interest-rate backdrop (ECB more advanced in rate cuts) and still attractive relative valuations (especially vs US) which have underpinned performance. Importantly, macro and corporate data have not shown material damage from tariffs or uncertainty, beyond the impact on FX. The sub-fund was able to weather those headwinds through an accurate stock selection.

It seems 2026 will likely be another tough year, if we consider that just a couple of days after New Year's Eve there was the news of Maduro being ousted from power in Venezuela after the intervention of US. For this reason, 2026 expectations are again for stock markets still driven by top-down factors (geopolitical tensions, monetary policies) but hopefully with slightly better perspectives for small and mid-cap companies. The Portfolio Manager does not expect relevant changes in the investment strategy and the net exposure to equity will be maintained in the 86%-89% range unless significant volatility events occur.

2026 PERSPECTIVES

The evolution of the macroeconomic and financial environment for 2026 is characterized by a high degree of uncertainty, primarily attributable to recent geopolitical tensions in the Middle East and their impacts on global energy markets.

Any prolongation or intensification of the conflict in the region, combined with the risk of restrictions or blockades on transit through the Strait of Hormuz - a strategic hub for a significant portion of global oil supplies - could lead to further upward pressure on energy commodity prices. This dynamic would translate into a potential increase in global inflation, with varying effects across major economies.

In this context, central banks could maintain a prudent stance, delaying any monetary easing or, in more adverse scenarios, adopting more restrictive policies to contain inflationary pressures.

Report of the Board of Directors

On the economic growth front, a mixed picture is expected:

- advanced economies could experience a moderate slowdown, influenced by the erosion of purchasing power and persistently restrictive financial conditions;
- emerging economies, while in some cases benefiting from rising commodity prices, could be affected by the volatility of capital flows and tensions in international trade.

For financial markets, the scenario outlined implies:

- a possible persistence of high volatility, particularly in equity markets;
- a continuing complex environment for the bond sector, characterized by returns influenced by both interest rate expectations and the risk premium.

In this context, the Fund maintains an investment approach based on prudence and diversification, with constant monitoring of macroeconomic and geopolitical risks, in order to preserve the value of the assets managed and selectively seize any opportunities that may emerge.

OTHER RELEVANT EVENTS IN 2026

No significant events to be reported after 31/12/2025.

The Board of Directors

Luxembourg, 09/02/2026

Note : The Information stated in this report 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 2025, 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 2025;
- 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 2025;
- the schedule of derivative instruments as at 31 December 2025; 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.

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.

Luxembourg, 8 April 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:
David Bonafini
48D5595A2C1541C...

David Bonafini

ALICANTO SICAV I

Combined financial statements

Combined statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		**76,485,078.12**
Securities portfolio at market value	2.2	69,379,572.16
Cost price		*61,951,784.69*
Cash at banks and liquidities		6,381,270.66
Net unrealised appreciation on financial futures	2.6	31,147.53
Dividends receivable on securities portfolio		18,350.16
Interests receivable on securities portfolio		674,737.61
Liabilities		**1,307,781.74**
Bank overdrafts		45,490.00
Management Company fees and Investment management fees payable	3	171,699.44
Performance fees payable	4	1,010,967.12
Other liabilities		79,625.18
Net asset value		**75,177,296.38**

Combined statement of operations and changes in net assets for the year ended 31/12/25

	Note	Expressed in EUR
Income		**2,780,552.99**
Dividends on securities portfolio, net		1,027,241.96
Interests on bonds and money market instruments, net		1,678,000.39
Bank interests on cash accounts		75,079.34
Other income		231.30
Expenses		**2,241,168.28**
Management Company fees and Investment management fees	3	654,083.62
Performance fees	4	1,010,967.12
Depositary and sub-depositary fees	5	33,246.12
Administration fees	6	121,683.91
Domiciliary fees		7,823.58
Audit fees		34,645.18
Legal fees		42,809.58
Transaction fees	2.8	145,820.36
Directors fees		50,100.01
Subscription tax ("Taxe d'abonnement")	7	32,150.88
Banking fees		1,000.00
Other expenses	8	106,837.92
Net income / (loss) from investments		**539,384.71**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	3,386,856.96
- financial futures	2.6	1,224,962.62
- foreign exchange	2.4	-289,105.95
Net realised profit / (loss)		**4,862,098.34**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	5,039,580.40
- financial futures	2.6	-398,456.85
Net increase / (decrease) in net assets as a result of operations		**9,503,221.89**
Subscriptions of capitalisation shares		3,679,732.45
Redemptions of capitalisation shares		-1,464,370.19
Net increase / (decrease) in net assets		**11,718,584.15**
Net assets at the beginning of the year		**63,458,712.23**
Net assets at the end of the year		**75,177,296.38**

ALICANTO SICAV I - Bond Euro

ALICANTO SICAV I - Bond Euro

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		**13,488,577.70**
Securities portfolio at market value	2.2	12,852,061.80
Cost price		*13,277,678.24*
Cash at banks and liquidities		436,372.97
Net unrealised appreciation on financial futures	2.6	9,770.00
Interests receivable on securities portfolio		190,372.93
Liabilities		**59,923.85**
Bank overdrafts		9,770.00
Management Company fees and Investment management fees payable	3	22,978.32
Performance fees payable	4	5,607.96
Other liabilities		21,567.57
Net asset value		**13,428,653.85**

The accompanying notes form an integral part of these financial statements.

ALICANTO SICAV I - Bond Euro

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
Income		**489,196.89**
Dividends on securities portfolio, net		23,597.49
Interests on bonds, net		463,008.54
Bank interests on cash accounts		2,373.37
Other income		217.49
Expenses		**217,473.87**
Management Company fees and Investment management fees	3	87,273.55
Performance fees	4	5,607.96
Depositary and sub-depositary fees	5	6,188.19
Administration fees	6	40,104.43
Domiciliary fees		2,499.96
Audit fees		6,332.31
Legal fees		8,942.37
Transaction fees	2.8	18,559.79
Directors fees		9,227.57
Subscription tax ("Taxe d'abonnement")	7	3,905.27
Banking fees		1,000.00
Other expenses	8	27,832.47
Net income / (loss) from investments		**271,723.02**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	174,265.05
- financial futures	2.6	73,628.72
- foreign exchange	2.4	4,224.39
Net realised profit / (loss)		**523,841.18**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-87,805.44
- financial futures	2.6	-8,214.30
Net increase / (decrease) in net assets as a result of operations		**427,821.44**
Subscriptions of capitalisation shares		1,804,687.05
Redemptions of capitalisation shares		-831,216.29
Net increase / (decrease) in net assets		**1,401,292.20**
Net assets at the beginning of the year		**12,027,361.65**
Net assets at the end of the year		**13,428,653.85**

ALICANTO SICAV I - Bond Euro

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**13,428,653.85**	**12,027,361.65**	**11,953,835.80**
C - EUR - Capitalisation				
Number of shares		2,930.59	2,330.00	5,450.00
Net asset value per share	EUR	110.330	107.130	98.380
I - EUR - Capitalisation				
Number of shares		57,692.04	49,651.04	56,144.14
Net asset value per share	EUR	115.270	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	114.209	110.442	100.862

ALICANTO SICAV I - Bond Euro

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
C - EUR - Capitalisation	2,330.00	1,380.59	780.00	2,930.59
I - EUR - Capitalisation	49,651.04	14,589.00	6,548.00	57,692.04
P - EUR - Capitalisation	56,520.70	0.00	0.00	56,520.70

ALICANTO SICAV I - Bond Euro

Securities portfolio as at 31/12/25

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			**12,451,331.80**	**92.72**
Bonds			**11,386,970.61**	**84.80**
Austria			**103,980.00**	**0.77**
VOLKSBANK WIEN AG 5.5% 04-12-35	EUR	100,000	103,980.00	0.77
Belgium			**282,200.50**	**2.10**
EUROPEAN UNION 3.375% 05-10-54	EUR	100,000	88,579.00	0.66
SOFINA PRIVATE EQ SA SICAR 3.707% 13-11-33	EUR	100,000	99,034.00	0.74
VGP 1.5% 08-04-29	EUR	100,000	94,587.50	0.70
British Virgin Islands			**98,716.00**	**0.74**
FORTUNE STAR BVI 5.875% 20-11-30	EUR	100,000	98,716.00	0.74
Bulgaria			**98,311.00**	**0.73**
BULGARIA GOVERNMENT INTL BOND 3.375% 18-07-35	EUR	100,000	98,311.00	0.73
Cayman Islands			**181,613.00**	**1.35**
CK HUTCHISON EUROPE FINANCE 21 1.0% 02-11-33	EUR	100,000	82,734.00	0.62
GACI FIRST INVESTMENT 3.375% 14-10-32	EUR	100,000	98,879.00	0.74
Chile			**77,974.00**	**0.58**
CHILE GOVERNMENT INTL BOND 1.3% 26-07-36	EUR	100,000	77,974.00	0.58
Czech Republic			**295,692.00**	**2.20**
CESKA SPORITELNA AS 0.5% 13-09-28	EUR	100,000	96,129.50	0.72
CEZ 4.125% 30-04-33 EMTN	EUR	100,000	100,700.50	0.75
EP INFRASTRUCTURE AS 4.125% 27-02-33	EUR	100,000	98,862.00	0.74
Denmark			**203,058.50**	**1.51**
SPAR NORD BANK AS 4.125% 01-10-30	EUR	100,000	102,872.50	0.77
TDC NET AS 4.625% 22-10-33	EUR	100,000	100,186.00	0.75
Egypt			**195,280.34**	**1.45**
EGYPT GOVERNEMENT INTL BOND 9.45% 04-02-33	USD	200,000	195,280.34	1.45
Estonia			**100,656.50**	**0.75**
AKTSIASELTS LUMINOR BANK 3.551% 12-06-29	EUR	100,000	100,656.50	0.75
France			**778,998.50**	**5.80**
BNP PAR 0.375% 14-10-27 EMTN	EUR	100,000	98,418.50	0.73
CANAL PLUS SADIR 4.625% 03-12-30	EUR	100,000	100,795.50	0.75
CLARIANE 2.25% 15-10-28	EUR	100,000	88,767.00	0.66
FORVIA 5.625% 15-06-30	EUR	100,000	104,342.50	0.78
FRANCE GOVERNMENT BOND OAT 3.75% 25-05-56	EUR	100,000	87,998.50	0.66
HOLDING D INFRASTRUCTURES DES METIERS 3.875% 31-01-31	EUR	100,000	99,128.00	0.74
LA MONDIALE 4.375% 20-10-35	EUR	100,000	100,241.00	0.75
VERALLIA SASU 4.375% 14-11-33	EUR	100,000	99,307.50	0.74
Germany			**877,674.48**	**6.54**
AAREAL BK 9.875% PERP	USD	200,000	184,633.66	1.37
ACCENTRO REAL ESTATE AG 5.625% 30-12-34	EUR	98,870	35,857.10	0.27
AMPRION 4.0% 30-09-40 EMTN	EUR	100,000	97,407.00	0.73
BRANICKS 2.25% 22-09-26	EUR	100,000	70,296.00	0.52
DEUTSCHE BK ZCP 20-01-32	ITL	470,000,000	192,737.45	1.44
DEUTSCHE POST AG 3.75% 25-11-37	EUR	100,000	99,527.50	0.74
VONOVIA SE 3.5% 12-11-32 EMTN	EUR	100,000	98,703.27	0.74
VONOVIA SE 4.5% 12-11-40 EMTN	EUR	100,000	98,512.50	0.73

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Greece			**463,796.81**	**3.45**
HELLENIC REPUBLIC GOVERNMENT BOND 3.0% 24-02-39	EUR	76,742	77,233.15	0.58
HELLENIC REPUBLIC GOVERNMENT BOND 4.3% 24-02-28	EUR	22,216	23,151.07	0.17
HELLENIC REPUBLIC GOVERNMENT BOND 4.3% 24-02-34	EUR	50,000	51,558.00	0.38
HELLENIC REPUBLIC GOVERNMENT BOND 4.3% 24-02-37	EUR	19,457	19,483.85	0.15
HELLENIC REPUBLIC GOVERNMENT BOND 4.3% 24-02-40	EUR	94,645	95,232.74	0.71
PIRAEUS BANK 6.125% PERP	EUR	200,000	197,138.00	1.47
Hungary			**101,859.00**	**0.76**
MBH BANK 5.25% 29-01-30 EMTN	EUR	100,000	101,859.00	0.76
Iceland			**300,568.00**	**2.24**
KVIKA BANKI HF 4.5% 02-06-29	EUR	100,000	102,881.50	0.77
LANDSBANKINN HF 0.75% 25-05-26	EUR	100,000	99,335.50	0.74
LANDSBANKINN HF 3.625% 03-11-32	EUR	100,000	98,351.00	0.73
Ireland			**-**	**0.00**
CBOM FINANCE 3.1% 21-01-26	EUR	100,000	-	0.00
Italy			**2,417,909.83**	**18.01**
ALPERIA 4.75% 05-06-29	EUR	100,000	103,107.00	0.77
BANCA MEDIOLANUM 5.035% 22-01-27	EUR	100,000	100,133.50	0.75
BANCO DI DESIO E DELLA BRIANZA 3.25% 24-01-31	EUR	100,000	99,576.50	0.74
DOLOMITI ENERGIA HOLDING SPAROVERETO 3.5% 09-10-30	EUR	100,000	101,443.50	0.76
IGD IMMOBILIARE GRANDE DISTRIBUZIONE 4.45% 04-11-30	EUR	100,000	100,400.50	0.75
INFRASTRUTTURE WIRELESS ITALIANE 3.625% 13-10-32	EUR	100,000	98,663.00	0.73
INTE 2.25% 29-03-28 EMTN	AUD	42,000	22,119.16	0.16
ITALY BUONI POLIENNALI DEL TESORO 0.15% 15-05-51	EUR	100,000	73,279.03	0.55
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	EUR	100,000	65,752.16	0.49
ITALY BUONI POLIENNALI DEL TESORO 1.6% 28-06-30	EUR	100,000	101,166.22	0.75
ITALY BUONI POLIENNALI DEL TESORO 1.7% 01-09-51	EUR	100,000	60,561.50	0.45
ITALY BUONI POLIENNALI DEL TESORO 1.85% 04-06-32	EUR	200,000	201,374.11	1.50
ITALY BUONI POLIENNALI DEL TESORO 3.65% 01-08-35	EUR	105,000	106,578.15	0.79
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-10-40	EUR	100,000	99,367.00	0.74
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	EUR	400,000	420,016.00	3.13
ITALY BUONI POLIENNALI DEL TESORO 4.1% 30-04-46	EUR	100,000	99,647.00	0.74
MAIRE 4.0% 13-11-30	EUR	100,000	102,761.50	0.77
MEDIOBANCABCA CREDITO FINANZ 4.5% 28-12-28	EUR	60,000	59,925.00	0.45
MUNDYS 3.7% 29-09-31 EMTN	EUR	100,000	99,652.00	0.74
NEWLAT FOOD 4.75% 12-02-31	EUR	100,000	101,767.50	0.76
POSTE ITALIANE 3.0% 03-12-30	EUR	100,000	99,490.50	0.74
WIIT 4.375% 16-10-30	EUR	100,000	101,129.00	0.75
Latvia			**99,239.50**	**0.74**
LATVENERGO AS 3.612% 13-11-30	EUR	100,000	99,239.50	0.74
Lithuania			**99,895.00**	**0.74**
AB ARTEA BANKAS 3.739% 07-10-29	EUR	100,000	99,895.00	0.74
Luxembourg			**833,416.52**	**6.21**
AXA LOGISTICS EUROPE MASTER SCA 3.375% 13-05-31	EUR	100,000	99,503.50	0.74
BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 22-01-29	EUR	50,000	101,183.50	0.75
BANQUE EUROPEAN D INVESTISSEMENT BEI 0.05% 27-01-51	EUR	200,000	78,108.00	0.58
BANQUE EUROPEAN D INVESTISSEMENT BEI 4.2% 21-08-28	AUD	100,000	56,517.15	0.42
CBRE GI OPENENDED FUND SCA SICAV SIF 0.9% 12-10-29	EUR	100,000	91,833.00	0.68
GTC AURORA LUXEMBOURG 2.25% 23-06-26	EUR	100,000	99,676.50	0.74

ALICANTO SICAV I - Bond Euro

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LOGICOR FINANCING SARL 2.0% 17-01-34	EUR	100,000	85,795.50	0.64
P3 GROUP SARL 3.75% 02-04-33	EUR	100,000	98,627.50	0.73
STONEWEG EREIT LUX FINCO SA RL 4.125% 22-02-33	EUR	125,000	122,171.87	0.91
Mexico			**273,471.20**	**2.04**
MEXICO GOVERNMENT INTL BOND 3.5% 19-09-29	EUR	100,000	99,748.50	0.74
MEXICO GOVERNMENT INTL BOND 4.5% 19-03-34	EUR	100,000	99,834.50	0.74
PETROLEOS MEXICANOS 6.5% 02-06-41	USD	100,000	73,888.20	0.55
Netherlands			**383,407.00**	**2.86**
CTP NV 0.875% 20-01-26 EMTN	EUR	100,000	99,969.50	0.74
NE PROPERTY BV 3.875% 30-09-33	EUR	100,000	99,478.00	0.74
VESTEDA FINANCE BV 0.75% 18-10-31	EUR	100,000	86,349.00	0.64
VIA OUTLETS BV 3.5% 29-10-32	EUR	100,000	97,610.50	0.73
New Zealand			**73,244.67**	**0.55**
NOUVELLEZELANDE 4.25% 15-05-34	NZD	150,000	73,244.67	0.55
Philippines			**99,901.96**	**0.74**
ASIA DEV BK ADB 30.0% 29-07-26	TRY	3,650,000	68,553.01	0.51
ASIA DEV BK ADB 40.0% 23-11-26	TRY	1,600,000	31,348.95	0.23
Poland			**99,423.50**	**0.74**
PKO BANK POLSKI 3.625% 20-11-32	EUR	100,000	99,423.50	0.74
Portugal			**93,740.00**	**0.70**
PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12-06-54	EUR	100,000	93,740.00	0.70
Romania			**504,048.00**	**3.75**
BANCA COMERCIALA ROMANA 4.0% 25-11-31	EUR	200,000	198,746.00	1.48
BANCA COMERCIALA ROMANA 7.625% 19-05-27	EUR	200,000	204,223.00	1.52
ROMANIAN GOVERNMENT INTL BOND 5.375% 07-06-33	EUR	100,000	101,079.00	0.75
Slovakia			**203,457.00**	**1.52**
SLOVENSKA SPORITELNA AS 5.375% 04-10-28	EUR	100,000	103,938.00	0.77
SLOVENSKE ELEKTRARNE AS 3.875% 20-11-32	EUR	100,000	99,519.00	0.74
South Africa			**195,691.37**	**1.46**
SOUTH AFRICA GOVERNMENT BOND 6.5% 28-02-41	ZAR	3,500,000	143,142.89	1.07
SOUTH AFRICA GOVERNMENT BOND 8.0% 31-01-30	ZAR	1,000,000	52,548.48	0.39
Spain			**662,451.50**	**4.93**
BBVA 6.0% PERP	EUR	400,000	400,638.00	2.98
FOOD SERVICE PROJECT SL 5.5% 21-01-27	EUR	100,000	100,387.00	0.75
SPAIN GOVERNMENT BOND 1.0% 30-07-42	EUR	100,000	66,178.50	0.49
SPAIN GOVERNMENT BOND 3.45% 30-07-43	EUR	100,000	95,248.00	0.71
Turkey			**171,571.37**	**1.28**
TURKEY GOVERNMENT INTL BOND 6.5% 03-01-35	USD	200,000	171,571.37	1.28
United Kingdom			**394,958.14**	**2.94**
BARCLAYS BK 11.0% 20-02-50	USD	74,000	59,857.81	0.45
ENERGEAN OIL GAS 5.625% 12-05-31	EUR	100,000	100,154.00	0.75
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL ZCP 10-02-28	AUD	70,000	35,994.83	0.27
IMPERIAL BRANDS FINANCE 3.875% 12-02-34	EUR	100,000	97,860.50	0.73
LEGAL AND GENERAL GROUP 4.375% 04-09-55	EUR	100,000	101,091.00	0.75
United States of America			**522,183.92**	**3.89**
BERKSHIRE HATHAWAY 0.5% 15-01-41	EUR	100,000	60,387.50	0.45
DOVER 3.5% 12-11-33	EUR	100,000	98,671.50	0.73

ALICANTO SICAV I - Bond Euro

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
GOLD SACH GR 2.6% 07-09-28	EUR	84,000	81,401.55	0.61
INTL BANK FOR RECONSTRUCTION AN 4.25% 22-01-26	MXN	2,100,000	99,315.42	0.74
INTL FINANCE CORP IFC 8.25 22-34 25/08A	ZAR	1,300,000	69,827.42	0.52
PROLOGIS EURO FINANCE LLC 1.0% 16-02-41	EUR	100,000	63,506.50	0.47
VIRGINIA ELECTRIC POWER 2.45% 15-12-50	USD	100,000	49,074.03	0.37
Venezuela			**98,581.50**	**0.73**
ANDEAN DEVELOPMENT CORPORATION 0.625% 20-11-26	EUR	100,000	98,581.50	0.73
Floating rate notes			**742,297.74**	**5.53**
France			**47,058.75**	**0.35**
BNP PAR E3R+0.0% 31-03-26 EMTN	EUR	47,000	47,058.75	0.35
United States of America			**695,238.99**	**5.18**
CITIGROUP AUTRE R+1.0% 01-09-26	EUR	100,000	100,117.00	0.75
CITIGROUP GLOBAL MKTS E3R+0.0% 20-05-26	EUR	100,000	99,900.52	0.74
GOLD SACH GR E3R+0.1% 21-06-28	EUR	100,000	98,140.50	0.73
GOLD SACH GR E3R+1.0% 17-08-26	EUR	210,000	210,264.32	1.57
GOLD SACH GR E3R+1.41% 07-12-26	EUR	64,000	64,454.40	0.48
GOLD SACH GR E3R+2.1% 09-11-26	EUR	25,000	25,292.25	0.19
GOLD SACH GR E6R+0.41% 09-08-28	EUR	100,000	97,070.00	0.72
Structured products			**322,063.45**	**2.40**
Jersey			**71,635.06**	**0.53**
GOLDMAN SACHS FINANCE CORP INTL AUTRE R 08-06-31	USD	28,000	20,086.00	0.15
GOLDMAN SACHS FINANCE CORP INTL AUTRE R 22-12-30	USD	18,000	12,989.06	0.10
GOLDMAN SACHS FINANCE CORP INTL AUTRE V 22-03-28 IND	EUR	40,000	38,560.00	0.29
United Kingdom			**24,505.00**	**0.18**
DEUTSCHE BANK AG LONDON GREAT WINCH AUTRE V 24-07-26	EUR	25,000	24,505.00	0.18
United States of America			**225,923.39**	**1.68**
CITIGROUP GLOBAL MKTS 3.05% 23-02-28	EUR	201,000	200,541.67	1.49
GOLD SACH GR E3R+0.15% 31-08-28	EUR	26,000	25,381.72	0.19
Undertakings for Collective Investment			**400,730.00**	**2.98**
Shares/Units in investment funds			**400,730.00**	**2.98**
Ireland			**400,730.00**	**2.98**
ISHARES J P MORGAN EM LOCAL GOVT BOND UCITS ETF USD DIST	EUR	4,000	161,780.00	1.20
ISHARES JP MORGAN USD EM BOND UCITS ETF USD DIS	EUR	3,000	238,950.00	1.78
Total securities portfolio			**12,852,061.80**	**95.71**

Geographical breakdown of investments as at 31/12/25

Country	% of securities portfolio
Italy	18.81
United States of America	11.23
Germany	6.83
Luxembourg	6.48
France	6.43
Spain	5.15
Romania	3.92
Greece	3.61
United Kingdom	3.26
Ireland	3.12
Netherlands	2.98
Iceland	2.34
Czech Republic	2.30
Belgium	2.20
Mexico	2.13
Slovakia	1.58
Denmark	1.58
Egypt	1.52
South Africa	1.52
Cayman Islands	1.41
Turkey	1.34
Austria	0.81
Hungary	0.79
Estonia	0.78
Lithuania	0.78
Philippines	0.78
Venezuela	0.77
British Virgin Islands	0.77
Latvia	0.77
Bulgaria	0.77
Poland	0.77
Portugal	0.73
Chile	0.61
New Zealand	0.57
Jersey	0.56
Total	**100.00**

Economic breakdown of investments as at 31/12/25

Sector	% of securities portfolio
Banks and other financial institutions	28.77
Bonds of States, provinces and municipalities	22.96
Holding and finance companies	13.94
Real Estate companies	5.91
Supranational Organisations	5.66
Utilities	5.03
Investment funds	3.83
Insurance	2.34
Foods and non alcoholic drinks	1.57
Transportation	1.55
Communications	1.55
Petroleum	1.35
Road vehicles	0.81
Chemicals	0.80
Electrical engineering and electronics	0.80
Office supplies and computing	0.80
Internet and Internet services	0.79
Packaging industries	0.77
Machine and apparatus construction	0.77
Total	**100.00**

ALICANTO SICAV I - Equity Alpha

ALICANTO SICAV I - Equity Alpha

Statement of net assets as at 31/12/25

	Note	*Expressed in EUR*
Assets		**13,705,177.13**
Securities portfolio at market value	2.2	12,448,692.57
Cost price		*9,693,138.06*
Cash at banks and liquidities		1,232,781.11
Dividends receivable on securities portfolio		18,350.16
Interests receivable on securities portfolio		5,353.29
Liabilities		**135,121.39**
Management Company fees and Investment management fees payable	3	30,468.91
Performance fees payable	4	89,720.68
Other liabilities		14,931.80
Net asset value		**13,570,055.74**

ALICANTO SICAV I - Equity Alpha

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
Income		**316,553.53**
Dividends on securities portfolio, net		302,358.66
Interests on money market instruments, net		13,463.43
Bank interests on cash accounts		717.63
Other income		13.81
Expenses		**373,760.81**
Management Company fees and Investment management fees	3	111,720.13
Performance fees	4	89,720.68
Depositary and sub-depositary fees	5	5,698.65
Administration fees	6	37,250.37
Domiciliary fees		2,499.96
Audit fees		6,028.07
Legal fees		8,364.10
Transaction fees	2.8	67,364.82
Directors fees		9,052.26
Subscription tax ("Taxe d'abonnement")	7	6,197.59
Other expenses	8	29,864.18
Net income / (loss) from investments		**-57,207.28**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,374,772.44
- foreign exchange	2.4	-24,531.88
Net realised profit / (loss)		**1,293,033.28**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,527,023.89
Net increase / (decrease) in net assets as a result of operations		**2,820,057.17**
Subscriptions of capitalisation shares		267,367.99
Redemptions of capitalisation shares		-51,622.98
Net increase / (decrease) in net assets		**3,035,802.18**
Net assets at the beginning of the year		**10,534,253.56**
Net assets at the end of the year		**13,570,055.74**

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**13,570,055.74**	**10,534,253.56**	**9,524,861.87**
C - EUR - Capitalisation				
Number of shares		16,010.04	14,193.59	12,671.59
Net asset value per share	EUR	128.309	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	139.922	110.203	100.340

ALICANTO SICAV I - Equity Alpha

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
C - EUR - Capitalisation	14,193.59	2,254.92	438.48	16,010.04
P - EUR - Capitalisation	82,301.98	0.00	0.00	82,301.98

ALICANTO SICAV I - Equity Alpha

Securities portfolio as at 31/12/25

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			**11,849,795.26**	**87.32**
Shares			**11,849,795.26**	**87.32**
Austria			**227,700.00**	**1.68**
DO & CO AG	EUR	1,100	227,700.00	1.68
Belgium			**611,455.00**	**4.51**
DEME GROUP	EUR	1,500	209,700.00	1.55
FAGRON	EUR	8,000	170,400.00	1.26
KBC GROUP NV	EUR	900	100,125.00	0.74
UCB SA	EUR	550	131,230.00	0.97
Canada			**110,446.11**	**0.81**
LUNDIN MINING CORP	SEK	6,000	110,446.11	0.81
Cyprus			**195,842.64**	**1.44**
ATALAYA MINING COPPER SA	GBP	20,000	195,842.64	1.44
Denmark			**436,733.17**	**3.22**
FLSMIDTH & CO A/S	DKK	3,000	178,738.79	1.32
NOVO NORDISK A/S-B	DKK	3,200	139,349.31	1.03
ZEALAND PHARMA A/S	DKK	1,900	118,645.07	0.87
Finland			**112,680.00**	**0.83**
KONECRANES OYJ	EUR	1,200	112,680.00	0.83
France			**1,292,474.50**	**9.52**
DASSAULT AVIATION SA	EUR	390	106,782.00	0.79
EIFFAGE	EUR	1,200	146,880.00	1.08
ELIS SA	EUR	5,100	123,726.00	0.91
ESSILORLUXOTTICA	EUR	245	66,125.50	0.49
FORVIA	EUR	9,000	122,580.00	0.90
GETLINK SE	EUR	12,000	188,760.00	1.39
RENAULT SA	EUR	5,800	205,436.00	1.51
VALEO	EUR	11,000	127,985.00	0.94
VUSIONGROUP	EUR	1,000	204,200.00	1.50
Germany			**535,264.00**	**3.94**
MUENCHENER RUECKVER AG-REG	EUR	170	95,574.00	0.70
PFISTERER HOLDING SE	EUR	1,500	113,700.00	0.84
RHEINMETALL AG	EUR	70	109,270.00	0.81
SIEMENS ENERGY AG	EUR	1,800	216,720.00	1.60
Ireland			**147,200.00**	**1.08**
AIB GROUP PLC	EUR	16,000	147,200.00	1.08
Italy			**4,223,304.50**	**31.12**
ARNOLDO MONDADORI EDITORE	EUR	74,000	156,510.00	1.15
AVIO SPA	EUR	4,500	132,075.00	0.97
BANCA MEDIOLANUM SPA	EUR	18,000	350,460.00	2.58
BANCA MONTE DEI PASCHI SIENA	EUR	23,500	214,555.00	1.58
BANCO BPM SPA	EUR	12,000	156,240.00	1.15
BPER BANCA SPA	EUR	10,000	116,000.00	0.85
BRUNELLO CUCINELLI SPA	EUR	2,300	226,366.00	1.67
CEMENTIR HOLDING NV	EUR	9,000	169,020.00	1.25
IREN SPA	EUR	40,000	102,240.00	0.75
IVECO GROUP NV	EUR	7,500	140,812.50	1.04

ALICANTO SICAV I - Equity Alpha

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LEONARDO SPA	EUR	3,000	147,480.00	1.09
MAIRE SPA	EUR	30,000	391,500.00	2.89
MONCLER SPA	EUR	1,500	82,380.00	0.61
OVS SPA	EUR	53,000	257,474.00	1.90
PRYSMIAN SPA	EUR	4,500	388,710.00	2.86
SAIPEM SPA	EUR	115,000	278,875.00	2.06
SNAM SPA	EUR	18,000	101,808.00	0.75
TAMBURI INVESTMENT PARTNERS	EUR	24,800	227,912.00	1.68
TECHNOGYM SPA	EUR	7,300	117,822.00	0.87
TINEXTA SPA	EUR	5,500	82,445.00	0.61
UNICREDIT SPA	EUR	2,500	177,300.00	1.31
WEBUILD SPA	EUR	60,000	205,320.00	1.51
Luxembourg			**179,950.00**	**1.33**
BEFESA SA	EUR	6,100	179,950.00	1.33
Netherlands			**89,600.00**	**0.66**
ARGENX SE	EUR	125	89,600.00	0.66
Portugal			**109,725.00**	**0.81**
GALP ENERGIA SGPS SA	EUR	7,500	109,725.00	0.81
Spain			**1,132,255.00**	**8.34**
BANCO DE SABADELL SA	EUR	40,000	134,600.00	0.99
BANKINTER SA	EUR	8,000	113,240.00	0.83
CLINICA BAVIERA SA	EUR	2,000	99,400.00	0.73
CONSTRUCC Y AUX DE FERROCARR	EUR	3,800	223,820.00	1.65
GESTAMP AUTOMOCION SA	EUR	30,000	91,260.00	0.67
INDRA SISTEMAS SA	EUR	5,500	266,970.00	1.97
SACYR SA	EUR	52,500	202,965.00	1.50
Sweden			**403,269.61**	**2.97**
ALIMAK GROUP AB	SEK	14,500	194,458.30	1.43
AMBEA	SEK	16,000	208,811.31	1.54
Switzerland			**320,318.48**	**2.36**
AVOLTA AG	CHF	3,500	177,313.27	1.31
COCA-COLA HBC AG-DI	GBP	3,250	143,005.21	1.05
United Kingdom			**1,721,577.25**	**12.69**
A.G. BARR PLC	GBP	15,000	107,198.08	0.79
BEAUTY TECH GROUP PLC/THE	GBP	15,000	49,819.62	0.37
BURBERRY GROUP PLC	GBP	10,000	145,335.85	1.07
CAPITA PLC	GBP	23,147	107,497.10	0.79
CRANEWARE PLC	GBP	4,000	88,415.51	0.65
CRANSWICK PLC	GBP	2,700	153,221.10	1.13
CURRYS PLC	GBP	85,000	122,659.34	0.90
PERSIMMON PLC	GBP	7,000	108,910.27	0.80
PRINCES GROUP PLC	GBP	20,000	103,075.07	0.76
RIGHTMOVE PLC	GBP	25,000	148,771.69	1.10
SHELL PLC	EUR	4,200	132,195.00	0.97
TESCO PLC	GBP	21,000	106,256.66	0.78
WHITBREAD PLC	GBP	7,000	204,432.23	1.51
ZEGONA COMMUNICATIONS PLC	GBP	9,000	143,789.73	1.06
Money market instruments			**598,897.31**	**4.41**

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Treasury market			**598,897.31**	**4.41**
Italy			**598,897.31**	**4.41**
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 12-06-26	EUR	250,000	245,472.07	1.81
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 13-03-26	EUR	180,000	176,678.37	1.30
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-10-26	EUR	180,000	176,746.87	1.30
Total securities portfolio			**12,448,692.57**	**91.74**

ALICANTO SICAV I - Equity Alpha

Geographical breakdown of investments as at 31/12/25

Country	% of securities portfolio
Italy	38.74
United Kingdom	13.83
France	10.38
Spain	9.10
Belgium	4.91
Germany	4.30
Denmark	3.51
Sweden	3.24
Switzerland	2.57
Austria	1.83
Cyprus	1.57
Luxembourg	1.45
Ireland	1.18
Finland	0.90
Canada	0.89
Portugal	0.88
Netherlands	0.72
Total	**100.00**

Economic breakdown of investments as at 31/12/25

Sector	% of securities portfolio
Banks and other financial institutions	10.14
Holding and finance companies	8.55
Building materials and trade	8.13
Machine and apparatus construction	6.78
Internet and Internet services	5.98
Textiles and garments	5.72
Road vehicles	5.30
Bonds of States, provinces and municipalities	4.81
Electronics and semiconductors	4.28
Petroleum	4.18
Miscellaneous services	3.59
Hotels and restaurants	3.47
Foods and non alcoholic drinks	3.24
Chemicals	3.14
Healthcare and social services	3.05
Aeronautic and astronautic industry	2.92
Pharmaceuticals and cosmetics	2.70
Non-ferrous metals	2.46
Retail trade and department stores	2.28
Utilities	1.64
Transportation	1.52
Environmental services and recycling	1.44
Graphic art and publishing	1.26
Communications	0.98
Miscellaneous consumer goods	0.95
Insurance	0.77
Biotechnology	0.72
Total	**100.00**

ALICANTO SICAV I - Absolute Return

ALICANTO SICAV I - Absolute Return

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		**49,291,323.29**
Securities portfolio at market value	2.2	44,078,817.79
Cost price		*38,980,968.39*
Cash at banks and liquidities		4,712,116.58
Net unrealised appreciation on financial futures	2.6	21,377.53
Interests receivable on securities portfolio		479,011.39
Liabilities		**1,112,736.50**
Bank overdrafts		35,720.00
Management Company fees and Investment management fees payable	3	118,252.21
Performance fees payable	4	915,638.48
Other liabilities		43,125.81
Net asset value		**48,178,586.79**

The accompanying notes form an integral part of these financial statements.

ALICANTO SICAV I - Absolute Return

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	*Expressed in EUR*
Income		**1,974,802.57**
Dividends on securities portfolio, net		701,285.81
Interests on bonds, net		1,201,528.42
Bank interests on cash accounts		71,988.34
Expenses		**1,649,933.60**
Management Company fees and Investment management fees	3	455,089.94
Performance fees	4	915,638.48
Depositary and sub-depositary fees	5	21,359.28
Administration fees	6	44,329.11
Domiciliary fees		2,823.66
Audit fees		22,284.80
Legal fees		25,503.11
Transaction fees	2.8	59,895.75
Directors fees		31,820.18
Subscription tax ("Taxe d'abonnement")	7	22,048.02
Other expenses	8	49,141.27
Net income / (loss) from investments		**324,868.97**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,837,819.47
- financial futures	2.6	1,151,333.90
- foreign exchange	2.4	-268,798.46
Net realised profit / (loss)		**3,045,223.88**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	3,600,361.95
- financial futures	2.6	-390,242.55
Net increase / (decrease) in net assets as a result of operations		**6,255,343.28**
Subscriptions of capitalisation shares		1,607,677.41
Redemptions of capitalisation shares		-581,530.92
Net increase / (decrease) in net assets		**7,281,489.77**
Net assets at the beginning of the year		**40,897,097.02**
Net assets at the end of the year		**48,178,586.79**

ALICANTO SICAV I - Absolute Return

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**48,178,586.79**	**40,897,097.02**	**35,882,103.72**
C - EUR - Capitalisation				
Number of shares		104,636.34	103,287.83	96,927.15
Net asset value per share	EUR	131.148	115.781	107.672
I - EUR - Capitalisation				
Number of shares		11,449.98	11,575.62	6,683.95
Net asset value per share	EUR	134.098	116.024	106.450
P - EUR - Capitalisation				
Number of shares		230,217.67	223,687.86	219,160.73
Net asset value per share	EUR	142.996	123.365	112.859

ALICANTO SICAV I - Absolute Return

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
C - EUR - Capitalisation	103,287.83	2,939.22	1,590.71	104,636.34
I - EUR - Capitalisation	11,575.62	289.11	414.75	11,449.98
P - EUR - Capitalisation	223,687.86	8,960.69	2,430.89	230,217.67

Securities portfolio as at 31/12/25

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			**44,078,817.79**	**91.49**
Shares			**21,403,897.88**	**44.43**
Austria			**842,400.00**	**1.75**
OMV AG	EUR	7,500	356,400.00	0.74
STRABAG SE-BR	EUR	6,000	486,000.00	1.01
Bermuda			**979,680.00**	**2.03**
FLOW TRADERS LTD	EUR	39,000	979,680.00	2.03
Finland			**93,097.95**	**0.19**
ENDOMINES FINLAND OYJ	EUR	3,319	93,097.95	0.19
France			**4,864,248.84**	**10.10**
AIR FRANCE-KLM	EUR	88,000	1,017,720.00	2.11
ERAMET	EUR	3,300	190,245.00	0.39
FORVIA	EUR	24,000	326,880.00	0.68
IPSOS	EUR	3,000	102,780.00	0.21
MAUREL ET PROM	EUR	76,000	419,900.00	0.87
RENAULT SA	EUR	12,500	442,750.00	0.92
SANOFI	EUR	10,000	827,200.00	1.72
SOCIETE GENERALE SA	EUR	8,000	549,760.00	1.14
TELEVISION FRANCAISE (T.F.1)	EUR	40,848	340,263.84	0.71
TRIGANO SA	EUR	1,300	227,890.00	0.47
VALEO	EUR	36,000	418,860.00	0.87
Germany			**3,493,640.60**	**7.25**
AURUBIS AG	EUR	4,000	496,800.00	1.03
BAYER AG-REG	EUR	26,900	995,569.00	2.07
DEUTSCHE BOERSE AG	EUR	900	201,330.00	0.42
DEUTSCHE TELEKOM AG-REG	EUR	13,000	359,580.00	0.75
MBB SE	EUR	1,000	206,500.00	0.43
MUTARES SE & CO KGAA	EUR	18,000	540,000.00	1.12
PORSCHE AUTOMOBIL HLDG-PRF	EUR	11,530	460,277.60	0.96
TUI AG	EUR	26,000	233,584.00	0.48
Greece			**1,376,561.67**	**2.86**
AEGEAN AIRLINES	EUR	15,000	213,900.00	0.44
DANAOS CORP	USD	11,600	930,212.44	1.93
EUROSEAS LTD	USD	5,000	232,449.23	0.48
Italy			**5,194,400.71**	**10.78**
BANCA MONTE DEI PASCHI SIENA	EUR	54,000	493,020.00	1.02
BREMBO N.V.	EUR	25,000	235,375.00	0.49
BUZZI SPA	EUR	3,800	197,600.00	0.41
ENEL SPA	EUR	57,665	511,892.21	1.06
ENI SPA	EUR	30,000	484,200.00	1.01
GENERALI	EUR	14,300	511,225.00	1.06
INTESA SANPAOLO	EUR	160,000	947,360.00	1.97
IVECO GROUP NV	EUR	27,000	506,925.00	1.05
PHILOGEN SPA	EUR	14,995	349,383.50	0.73
UNICREDIT SPA	EUR	13,500	957,420.00	1.99
Netherlands			**2,886,172.58**	**5.99**
ABN AMRO BANK NV-CVA	EUR	30,000	893,700.00	1.85

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ASR NEDERLAND NV	EUR	7,500	454,650.00	0.94
BRUNEL INTERNATIONAL	EUR	15,000	116,400.00	0.24
FUGRO NV	EUR	18,000	152,820.00	0.32
KONINKLIJKE AHOLD DELHAIZE N	EUR	10,334	360,346.58	0.75
STELLANTIS NV	EUR	96,000	908,256.00	1.89
Norway			**9,833.28**	**0.02**
VAR ENERGI ASA	NOK	3,530	9,833.28	0.02
Russia			**-**	**0.00**
GAZPROM PJSC-SPON ADR*	EUR	42,100	-	0.00
MMC NORILSK NICKEL PJSC-ADR*	USD	5,000	-	0.00
Spain			**651,040.00**	**1.35**
GESTAMP AUTOMOCION SA	EUR	80,000	243,360.00	0.51
REPSOL SA	EUR	25,600	407,680.00	0.85
Switzerland			**176,679.20**	**0.37**
NOVARTIS AG-REG	CHF	1,500	176,679.20	0.37
United Kingdom			**343,239.99**	**0.71**
RIO TINTO PLC	GBP	5,000	343,239.99	0.71
United States of America			**492,903.06**	**1.02**
LINCOLN NATIONAL CORP	USD	13,000	492,903.06	1.02
Bonds			**21,931,071.41**	**45.52**
Australia			**430,808.54**	**0.89**
AUSTRALIA GOVERNMENT BOND 2.75% 21-11-29	AUD	800,000	430,808.54	0.89
Austria			**497,139.50**	**1.03**
RAIFFEISEN BANK INTL AG 6.0% PERP	EUR	400,000	404,250.00	0.84
UNIQA VERSICHERUNGEN AG 1.375% 09-07-30	EUR	100,000	92,889.50	0.19
Belgium			**598,604.00**	**1.24**
KBC GROUPE 8.0% PERP	EUR	200,000	220,254.00	0.46
VGP 1.5% 08-04-29	EUR	400,000	378,350.00	0.79
Egypt			**514,220.00**	**1.07**
EGYPT GOVERNEMENT INTL BOND 6.375% 11-04-31	EUR	500,000	514,220.00	1.07
France			**2,421,207.12**	**5.03**
ADP 1.0% 05-01-29	EUR	100,000	94,978.00	0.20
ADP 1.5% 02-07-32	EUR	100,000	88,868.50	0.18
BNP PAR 1.125% 17-04-29 EMTN	EUR	200,000	192,352.00	0.40
CIE FIN INDUSDES AUTOROUT COFIROUTE 1.0% 19-05-31	EUR	100,000	89,437.50	0.19
ERAMET 6.5% 30-11-29	EUR	600,000	595,557.00	1.24
FORVIA 5.625% 15-06-30	EUR	400,000	417,370.00	0.87
ILIAD 2.375% 17-06-26	EUR	100,000	99,883.00	0.21
LA MONDIALE 2.125% 23-06-31	EUR	100,000	93,703.00	0.19
SG 5.375% PERP	USD	800,000	652,530.12	1.35
THALES 1.0% 15-05-28 EMTN	EUR	100,000	96,528.00	0.20
Germany			**2,551,130.91**	**5.30**
AAREAL BK 9.875% PERP	USD	600,000	553,900.97	1.15
COMMERZBANK AKTIENGESELLSCHAFT 7.5% PERP	USD	800,000	716,004.94	1.49
DEUTSCHE BK 4.5% PERP	EUR	1,000,000	997,585.00	2.07
DEUTSCHE POST AG 0.375% 20-05-26	EUR	100,000	99,279.00	0.21
DEUTSCHE POST AG 0.75% 20-05-29	EUR	100,000	94,537.50	0.20

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MUNICH RE 1.25% 26-05-41	EUR	100,000	89,823.50	0.19
Italy			**7,888,701.98**	**16.37**
ASS GENERALI 1.713% 30-06-32	EUR	100,000	88,979.50	0.18
BFF BANK 5.875% PERP	EUR	400,000	394,968.00	0.82
INFRASTRUTTURE WIRELESS ITALIANE 1.75% 19-04-31	EUR	400,000	368,014.00	0.76
IREN 1.0% 01-07-30 EMTN	EUR	100,000	91,228.50	0.19
ITALY BUONI POLIENNALI DEL TESORO 0.15% 15-05-51	EUR	600,000	439,674.16	0.91
ITALY BUONI POLIENNALI DEL TESORO 2.35% 15-09-35	EUR	1,000,000	1,652,722.41	3.43
ITALY BUONI POLIENNALI DEL TESORO 2.4% 15-05-39	EUR	1,400,000	1,547,090.04	3.21
ITALY BUONI POLIENNALI DEL TESORO 2.55% 15-09-41	EUR	1,000,000	1,502,640.37	3.12
NEXI 2.125% 30-04-29	EUR	400,000	385,110.00	0.80
TERNA RETE ELETTRICA NAZIONALE 0.75% 24-07-32	EUR	100,000	84,942.00	0.18
UNICREDIT 2.2% 22-07-27 EMTN	EUR	300,000	299,547.00	0.62
UNICREDIT 5.625% PERP EMTN	EUR	400,000	404,030.00	0.84
UNICREDIT 6.5% PERP EMTN	EUR	400,000	427,224.00	0.89
UNIPOL ASSICURAZIONI SPA 3.25% 23-09-30	EUR	200,000	202,532.00	0.42
Luxembourg			**94,449.50**	**0.20**
HELVETIA EUROPE 2.75% 30-09-41	EUR	100,000	94,449.50	0.20
Mexico			**1,156,235.58**	**2.40**
PETROLEOS MEXICANOS 4.75% 26-02-29	EUR	600,000	604,224.00	1.25
PETROLEOS MEXICANOS 6.7% 16-02-32	USD	650,000	552,011.58	1.15
Netherlands			**1,102,435.00**	**2.29**
ABN AMRO BK 4.75% PERP	EUR	600,000	605,718.00	1.26
COOPERATIEVE RABOBANK UA 4.375% PERP	EUR	200,000	201,199.00	0.42
SAIPEM FINANCE INTL BV 3.125% 31-03-28	EUR	200,000	201,297.00	0.42
STELLANTIS NV 0.75% 18-01-29	EUR	100,000	94,221.00	0.20
South Africa			**1,669,572.49**	**3.47**
SOUTH AFRICA GOVERNMENT BOND 10.5% 21-12-26	ZAR	5,000,001	264,860.08	0.55
SOUTH AFRICA GOVERNMENT BOND 10.5% 21-12-27	ZAR	4,999,999	273,227.39	0.57
SOUTH AFRICA GOVERNMENT BOND 8.0% 31-01-30	ZAR	11,500,000	604,307.55	1.25
SOUTH AFRICA GOVERNMENT BOND 8.25% 31-03-32	ZAR	10,000,000	527,177.47	1.09
Spain			**1,005,871.00**	**2.09**
BANCO DE BADELL 5.0% PERP	EUR	400,000	404,914.00	0.84
BBVA 6.0% PERP	EUR	600,000	600,957.00	1.25
Turkey			**695,407.35**	**1.44**
TURKEY GOVERNMENT BOND 36.0% 12-08-26	TRY	34,880,000	695,407.35	1.44
United States of America			**1,305,288.44**	**2.71**
INTL BANK FOR RECONSTRUCTION AN 4.25% 22-01-26	MXN	27,600,000	1,305,288.44	2.71
Floating rate notes			**651,129.00**	**1.35**
Italy			**651,129.00**	**1.35**
MONTE PASCHI E12R+5.005% 18-01-28	EUR	600,000	651,129.00	1.35
Convertible bonds			**92,719.50**	**0.19**
Italy			**92,719.50**	**0.19**
DIASORIN ZCP 05-05-28 CV	EUR	100,000	92,719.50	0.19
Total securities portfolio			**44,078,817.79**	**91.49**

ALICANTO SICAV I - Absolute Return

Geographical breakdown of investments as at 31/12/25

Country	% of securities portfolio
Italy	31.37
France	16.53
Germany	13.71
Netherlands	9.05
United States of America	4.08
South Africa	3.79
Spain	3.76
Greece	3.12
Austria	3.04
Mexico	2.62
Bermuda	2.22
Turkey	1.58
Belgium	1.36
Egypt	1.17
Australia	0.98
United Kingdom	0.78
Switzerland	0.40
Finland	0.21
Luxembourg	0.21
Norway	0.02
Russia	-
Total	**100.00**

Economic breakdown of investments as at 31/12/25

Sector	% of securities portfolio
Banks and other financial institutions	25.74
Bonds of States, provinces and municipalities	19.66
Road vehicles	8.05
Petroleum	6.78
Holding and finance companies	6.77
Insurance	4.60
Chemicals	4.37
Transportation	3.89
Non-ferrous metals	3.69
Supranational Organisations	2.96
Pharmaceuticals and cosmetics	2.49
Communications	1.65
Utilities	1.56
Building materials and trade	1.55
Miscellaneous services	1.49
Internet and Internet services	1.10
Real Estate companies	0.86
Retail trade and department stores	0.82
Biotechnology	0.79
Hotels and restaurants	0.52
Graphic art and publishing	0.23
Aeronautic and astronautic industry	0.22
Coal mining and steel industry	0.21
Total	**100.00**

ALICANTO SICAV I

Notes to the financial statements - Schedule of derivative instruments

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2025, 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 bonds					
-5.00	EURO BOBL FUTURE 03/26	EUR	494,340.00	2,250.00	CACEIS Bank, Paris
-8.00	EURO BUND FUTURE 03/26	EUR	778,856.00	7,520.00	CACEIS Bank, Paris
				9,770.00	

ALICANTO SICAV I - Absolute Return

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
15.00	BBG US HYVL Index 03/26	USD	947,226.66	3,065.26	CACEIS Bank, Paris
-40.00	CBOE VIX FUTURE 01/26	USD	509,174.51	74,051.68	CACEIS Bank, Paris
200.00	DJ STX 600 REA (EUX) 03/26	EUR	1,263,300.00	31,000.00	CACEIS Bank, Paris
20.00	EUR HY 03/26	EUR	1,234,892.00	4,720.00	CACEIS Bank, Paris
-4.00	NASDAQ 100 E-MIN 03/26	USD	1,719,943.80	-38,096.13	CACEIS Bank, Paris
-11.00	S&P 500 EMINI INDEX 03/26	USD	3,205,777.17	-53,363.28	CACEIS Bank, Paris
				21,377.53	

ALICANTO SICAV I

Other notes to the financial statements

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, 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

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.

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.

Other notes to the financial statements

2 - Principal accounting policies

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 year. Any resulting gains or losses are recognised in the statement of operations and changes in net assets.
As at repDate, the exchange rates used were the following:

1 EUR	=	1.7612	AUD	1 EUR	=	1.6099	CAD	1 EUR	=	0.9305	CHF
1 EUR	=	7.469	DKK	1 EUR	=	0.87315	GBP	1 EUR	=	1,936.27	ITL
1 EUR	=	21.11605	MXN	1 EUR	=	11.8465	NOK	1 EUR	=	2.04235	NZD
1 EUR	=	4.2224	PLN	1 EUR	=	10.827	SEK	1 EUR	=	50.4591	TRY
1 EUR	=	1.17445	USD	1 EUR	=	19.4606	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”.

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, 2025 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 - 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 - Absolute Return	
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.

Other notes to the financial statements

3 - Management Company fees and Investment management fees

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. ICE BofA 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 highter 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 NYSE Europe 600 Index and the remaining 15% the ICE BofA 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 highter 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.

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.

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 31/12/2025 (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	222.16	229,299.56	0.10%
	I - EUR - Capitalisation	LU1443142556	EUR	2,926.19	5,996,588.61	0.05%
	P - EUR - Capitalisation	LU1443142630	EUR	2,459.61	6,318,232.22	0.04%
			TOTAL	5,607.96		
ALICANTO SICAV I - Equity Alpha	C - EUR - Capitalisation	LU1443142804	EUR	26,899.82	1,734,557.80	1.55%
	P - EUR - Capitalisation	LU1443143018	EUR	62,820.86	10,305,387.92	0.61%
			TOTAL	89,720.68		
ALICANTO SICAV I - Absolute return	C - EUR - Capitalisation	LU1443143281	EUR	397,080.25	12,714,207.18	3.12%
	I - EUR - Capitalisation	LU1443143364	EUR	23,241.75	1,440,156.31	1.61%
	P - EUR - Capitalisation	LU1443143109	EUR	495,316.48	30,193,102.60	1.64%
			TOTAL	915,638.48		

Other notes to the financial statements

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.

10 - Significant events during the year

There are no significant events during the year.

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

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, 2025 the *Identified Staff* for the purpose of this Remuneration Policy is composed by the Board Members (Mrs. Laura Pennino – President, Mr. Carlo Vedani – CEO/CIO, Mr. Andrea Bonechi, Mr. Claudio Cacciamani, Mr. Francesco Costantino, Mr. Stefano Vedani) by the Senior Fund Managers (Mr. Massimo Siletti for Alicanto Absolute Return, Mr. Andrea Salza for Alicanto Bond Euro, Mrs. 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, 2025 – December 31, 2025 to all its employees amounted to EUR 1.174.813. 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 601.843 of which EUR 112.630 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, 2025 - December 31, 2025 by Alicanto Capital SGR S.p.A. to the personnel (3 units) is equal to EUR 332.900 split into the fixed component equal to EUR 222.271 and into the variable component equal to EUR 110.630.

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

Additional unaudited information

Global Risk Exposure

Global exposure calculation method

As requested 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 – 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 2025 was as follows:

	VaR 99% - 20d (Historical)	*Internal threshold (15%)*	*Regulatory limit (20%)*
Lowest utilization	6,48%	43,18%	32,39%
Highest utilization	24,25%	161,65%	121,24%
Average utilization	11,69%	77,99%	58,49%

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 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; however, although the Company does not promote ESG characteristics and does not have a sustainable investment objective, in line with article 6 SFDR certain sectors and activities are excluded from the investable universe and, as such the Company does not invest in entities deriving their main source of income from activities considered not to be aligned with globally defined social and environmental responsibility principles; in particular, the Company applies exclusion criteria to the following sectors:

- controversial and nuclear weapons
- thermal coal
- tobacco
- adult entertainment

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 decision making 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 significatively 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/

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