ALICANTO SICAV I

Investment Company with Variable Capital (SICAV)

Semi-annual report, including Unaudited Financial Statements as at 30/06/26

R.C.S. Luxembourg B 207600

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

ALICANTO SICAV I

Organisation and administration

Registered Office:	5, Allée Scheffer L-2520 Luxembourg Grand-Duchy of Luxembourg
Board of Directors:	
Class A Director:	**Angelo Rusconi** Alicanto Capital SGR S.p.A. General Director Via Agnello, 5 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 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-1014 Luxembourg Grand Duchy of Luxembourg

ALICANTO SICAV I

Combined financial statements

ALICANTO SICAV I

Combined statement of net assets as at 30/06/26

Expressed in EUR

Assets	**77,351,638.01**
Securities portfolio at market value	71,532,883.49
Cost price	*65,125,818.22*
Cash at banks and liquidities	4,810,960.36
Receivable for investments sold	152,937.94
Net unrealised appreciation on financial futures	212,478.16
Dividends receivable on securities portfolio	25,105.09
Interests receivable on securities portfolio	617,193.78
Other interests receivable	79.19
Liabilities	**1,147,575.26**
Bank overdrafts	212,478.16
Payable on investments purchased	27,272.18
Payable on redemptions	92,294.89
Net unrealised depreciation on financial futures	13,390.00
Management Company fees and Investment management fees payable	351,452.81
Performance fees payable	341,650.30
Other liabilities	109,036.92
Net asset value	**76,204,062.75**

ALICANTO SICAV I - Bond Euro

ALICANTO SICAV I - Bond Euro

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**13,778,677.40**
Securities portfolio at market value	13,086,346.45
Cost price	*13,466,095.25*
Cash at banks and liquidities	468,297.00
Interests receivable on securities portfolio	224,033.95
Liabilities	**171,991.10**
Payable on redemptions	78,151.91
Net unrealised depreciation on financial futures	13,390.00
Management Company fees and Investment management fees payable	45,703.24
Performance fees payable	5,164.86
Other liabilities	29,581.09
Net asset value	**13,606,686.30**

ALICANTO SICAV I - Bond Euro

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**13,606,686.30**	**13,428,653.85**	**12,027,361.65**
C - EUR - Capitalisation				
Number of shares		3,254.36	2,930.59	2,330.00
Net asset value per share	EUR	111.622	110.330	107.130
I - EUR - Capitalisation				
Number of shares		57,342.04	57,692.04	49,651.04
Net asset value per share	EUR	116.842	115.270	111.488
P - EUR - Capitalisation				
Number of shares		56,520.70	56,520.70	56,520.70
Net asset value per share	EUR	115.771	114.209	110.442

ALICANTO SICAV I - Bond Euro

Changes in number of shares outstanding from 01/01/26 to 30/06/26

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
C - EUR - Capitalisation	2,930.59	899.26	575.50	3,254.36
I - EUR - Capitalisation	57,692.04	964.00	1,314.00	57,342.04
P - EUR - Capitalisation	56,520.70	0.00	0.00	56,520.70

ALICANTO SICAV I - Bond Euro

Securities portfolio as at 30/06/26

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			**12,679,506.45**	**93.19**
Bonds			**9,984,606.96**	**73.38**
Austria			**98,704.00**	**0.73**
RAIFFEISENLANDESBK NIEDEROSTERREICH WIEN 3.375% 06-02-32	EUR	100,000	98,704.00	0.73
Belgium			**188,659.50**	**1.39**
EUROPEAN UNION 3.375% 05-10-54	EUR	100,000	89,407.00	0.66
VGP 4.0% 16-01-32	EUR	100,000	99,252.50	0.73
British Virgin Islands			**98,068.00**	**0.72**
FORTUNE STAR BVI 5.875% 20-11-30	EUR	100,000	98,068.00	0.72
Bulgaria			**51,678.18**	**0.38**
BULGARIA GOVERNMENT INTL BOND 3.375% 18-07-35	EUR	53,000	51,678.18	0.38
Cayman Islands			**181,289.50**	**1.33**
CK HUTCHISON EUROPE FINANCE 21 1.0% 02-11-33	EUR	100,000	83,385.50	0.61
GACI FIRST INVESTMENT 3.375% 14-10-32	EUR	100,000	97,904.00	0.72
Chile			**79,914.50**	**0.59**
CHILE GOVERNMENT INTL BOND 1.3% 26-07-36	EUR	100,000	79,914.50	0.59
Croatia			**98,902.50**	**0.73**
RAIFFEISENBANK AUSTRIA DD 3.5% 18-02-31	EUR	100,000	98,902.50	0.73
Czech Republic			**202,399.00**	**1.49**
CEZ 4.375% 27-05-34 EMTN	EUR	100,000	102,590.50	0.75
EP INFRASTRUCTURE AS 4.375% 29-01-34	EUR	100,000	99,808.50	0.73
Denmark			**101,892.00**	**0.75**
NYKREDIT BANK AS 4.125% 01-10-30	EUR	100,000	101,892.00	0.75
Egypt			**194,193.12**	**1.43**
EGYPT GOVERNEMENT INTL BOND 9.45% 04-02-33	USD	200,000	194,193.12	1.43
Estonia			**201,475.00**	**1.48**
AKTSIASELTS LUMINOR BANK 3.551% 12-06-29	EUR	100,000	100,095.50	0.74
AKTSIASELTS LUMINOR BANK 4.266% 27-05-31	EUR	100,000	101,379.50	0.75
France			**885,685.50**	**6.51**
CANAL PLUS SADIR 4.875% 20-05-32	EUR	100,000	99,386.00	0.73
CLARIANE 2.25% 15-10-28	EUR	100,000	96,534.00	0.71
COVEA COOPERATIONS 4.5% 10-06-56	EUR	100,000	101,002.50	0.74
EURAZEO 4.625% 17-04-31	EUR	100,000	101,887.50	0.75
FRANCE GOVERNMENT BOND OAT 3.75% 25-05-56	EUR	100,000	88,679.50	0.65
HOLDING D INFRASTRUCTURES DES METIERS 3.875% 31-01-31	EUR	100,000	99,358.00	0.73
MUTUELLE EPARGNE RETRAITE PREVOY CARAC 4.375% 05-02-46	EUR	100,000	99,118.00	0.73
TELEPERFORMANCE SE 5.375% 28-01-35	EUR	100,000	99,643.00	0.73
VALEO 4.875% 03-02-33 EMTN	EUR	100,000	100,077.00	0.74
Germany			**548,205.97**	**4.03**
ACCENTRO REAL ESTATE AG 5.625% 30-12-34	EUR	99,205	26,718.43	0.20
BRANICKS 2.25% 22-09-26	EUR	100,000	56,149.00	0.41
DEUTSCHE BK 3.63% 12-04-30	EUR	69,000	68,526.31	0.50
DEUTSCHE BK ZCP 20-01-32	ITL	470,000,000	197,998.73	1.46
DEUTSCHE POST AG 3.75% 25-11-37	EUR	100,000	99,735.50	0.73
VONOVIA SE 4.5% 12-11-40 EMTN	EUR	100,000	99,078.00	0.73

ALICANTO SICAV I - Bond Euro

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Greece			**346,654.62**	**2.55**
EUROBANK S A 4.125% 29-04-37	EUR	100,000	99,136.50	0.73
HELLENIC REPUBLIC GOVERNMENT BOND 4.3% 24-02-28	EUR	5,935	6,054.80	0.04
HELLENIC REPUBLIC GOVERNMENT BOND 4.3% 24-02-34	EUR	50,000	51,068.00	0.38
HELLENIC REPUBLIC GOVERNMENT BOND 4.3% 24-02-37	EUR	19,457	19,323.62	0.14
HELLENIC REPUBLIC GOVERNMENT BOND 4.3% 24-02-39	EUR	76,742	76,604.63	0.56
HELLENIC REPUBLIC GOVERNMENT BOND 4.3% 24-02-40	EUR	94,645	94,467.07	0.69
Hungary			**99,260.50**	**0.73**
MBH BANK 4.75% 02-02-31 EMTN	EUR	100,000	99,260.50	0.73
Iceland			**200,066.50**	**1.47**
KVIKA BANKI HF 4.5% 02-06-29	EUR	100,000	101,537.00	0.75
LANDSBANKINN HF 3.625% 03-11-32	EUR	100,000	98,529.50	0.72
Ireland			**0.00**	**0.00**
CBOM FINANCE 3.1% 21-01-26*	EUR	100,000	0.00	0.00
Italy			**2,678,146.24**	**19.68**
ACQUIRENTE UNI 3.5% 11-02-33	EUR	100,000	99,424.50	0.73
ALERION CLEANPOWER 4.625% 06-02-32	EUR	100,000	100,316.50	0.74
BANCA SELLA 3.671% 28-04-31	EUR	100,000	100,374.50	0.74
CREDITO EMILIANO 4.15% 31-07-27	EUR	37,000	37,403.30	0.27
DOLOMITI ENERGIA HOLDING SPAROVERETO 3.5% 09-10-30	EUR	100,000	100,893.50	0.74
IGD IMMOBILIARE GRANDE DISTRIBUZIONE 4.45% 04-11-30	EUR	100,000	101,473.50	0.75
INFRASTRUTTURE WIRELESS ITALIANE 3.625% 13-10-32	EUR	100,000	96,094.50	0.71
INTE 2.25% 29-03-28 EMTN	AUD	42,000	23,904.30	0.18
ITALY BUONI POLIENNALI DEL TESORO 0.15% 15-05-51	EUR	100,000	76,481.34	0.56
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	EUR	100,000	65,734.82	0.48
ITALY BUONI POLIENNALI DEL TESORO 1.6% 28-06-30	EUR	100,000	101,085.66	0.74
ITALY BUONI POLIENNALI DEL TESORO 1.7% 01-09-51	EUR	100,000	60,270.50	0.44
ITALY BUONI POLIENNALI DEL TESORO 1.85% 04-06-32	EUR	200,000	205,347.81	1.51
ITALY BUONI POLIENNALI DEL TESORO 3.65% 01-08-35	EUR	105,000	106,215.37	0.78
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-10-40	EUR	100,000	99,111.50	0.73
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	EUR	400,000	416,658.00	3.06
ITALY BUONI POLIENNALI DEL TESORO 4.1% 30-04-46	EUR	100,000	99,052.50	0.73
MAIRE 4.0% 13-11-30	EUR	100,000	100,877.00	0.74
MEDIOBANCABCA CREDITO FINANZ 4.5% 28-12-28	EUR	60,000	59,375.40	0.44
NEWLAT FOOD 4.75% 12-02-31	EUR	100,000	100,249.00	0.74
POSTE ITALIANE 3.0% 03-12-30	EUR	100,000	98,694.00	0.73
UNICREDIT 3.7% 31-05-28	EUR	89,000	89,710.22	0.66
UNICREDIT 4.3% 20-03-34 EMTN	EUR	140,000	138,690.61	1.02
WEBUILD 4.5% 08-05-32	EUR	100,000	100,284.41	0.74
WIIT 4.375% 16-10-30	EUR	100,000	100,423.50	0.74
Latvia			**99,335.00**	**0.73**
LATVENERGO AS 3.612% 13-11-30	EUR	100,000	99,335.00	0.73
Lithuania			**200,919.50**	**1.48**
AB ARTEA BANKAS 3.739% 07-10-29	EUR	100,000	100,202.50	0.74
MAXIMA GRUPE UAB 4.75% 19-05-31	EUR	100,000	100,717.00	0.74
Luxembourg			**368,642.33**	**2.71**
BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 22-01-29	EUR	50,000	101,745.75	0.75
BANQUE EUROPEAN D INVESTISSEMENT BEI 0.05% 27-01-51	EUR	200,000	83,413.00	0.61
BANQUE EUROPEAN D INVESTISSEMENT BEI 4.2% 21-08-28	AUD	100,000	60,074.83	0.44

ALICANTO SICAV I - Bond Euro

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
STONEWEG EREIT LUX FINCO SA RL 4.125% 22-02-33	EUR	125,000	123,408.75	0.91
Mexico			**178,305.35**	**1.31**
MEXICO GOVERNMENT INTL BOND 4.5% 19-03-34	EUR	100,000	99,836.00	0.73
PETROLEOS MEXICANOS 6.5% 02-06-41	USD	100,000	78,469.35	0.58
Netherlands			**269,007.79**	**1.98**
ING GROEP NV 6.5% PERP	USD	200,000	171,512.29	1.26
VIA OUTLETS BV 3.5% 29-10-32	EUR	100,000	97,495.50	0.72
New Zealand			**74,999.03**	**0.55**
NOUVELLEZELANDE 4.25% 15-05-34	NZD	150,000	74,999.03	0.55
Philippines			**96,840.41**	**0.71**
ASIA DEV BK ADB 30.0% 29-07-26	TRY	3,650,000	67,799.59	0.50
ASIA DEV BK ADB 40.0% 23-11-26	TRY	1,600,000	29,040.82	0.21
Portugal			**193,957.50**	**1.43**
FIDELIDADE COMPANHIADE SEGUROS 4.25% 17-02-46	EUR	100,000	98,652.50	0.73
PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12-06-54	EUR	100,000	95,305.00	0.70
Republic of Serbia			**102,753.50**	**0.76**
TELEKOM SRBIJA AD 6.75% 18-05-33	EUR	100,000	102,753.50	0.76
Romania			**300,062.50**	**2.21**
BANCA COMERCIALA ROMANA 4.0% 25-11-31	EUR	100,000	98,864.00	0.73
BANCA TRANSILVANIA 4.75% 27-05-32	EUR	100,000	100,241.00	0.74
ROMANIAN GOVERNMENT INTL BOND 5.375% 07-06-33	EUR	100,000	100,957.50	0.74
Slovakia			**303,424.50**	**2.23**
SLOVENSKA SPORITELNA AS 5.375% 04-10-28	EUR	100,000	102,441.00	0.75
SLOVENSKE ELEKTRARNE AS 3.875% 20-11-32	EUR	100,000	99,687.00	0.73
TATRA BANKA AS 4.269% 26-05-32	EUR	100,000	101,296.50	0.74
South Africa			**204,462.62**	**1.50**
SOUTH AFRICA GOVERNMENT BOND 6.5% 28-02-41	ZAR	3,500,000	150,642.90	1.11
SOUTH AFRICA GOVERNMENT BOND 8.0% 31-01-30	ZAR	1,000,000	53,819.72	0.40
Spain			**163,304.00**	**1.20**
SPAIN GOVERNMENT BOND 1.0% 30-07-42	EUR	100,000	67,333.50	0.49
SPAIN GOVERNMENT BOND 3.45% 30-07-43	EUR	100,000	95,970.50	0.71
Turkey			**171,222.78**	**1.26**
TURKEY GOVERNMENT INTL BOND 6.5% 03-01-35	USD	200,000	171,222.78	1.26
United Kingdom			**278,473.80**	**2.05**
ANGLIAN WATER 4.25% 23-06-36	EUR	100,000	100,014.00	0.74
BARCLAYS BK 11.0% 20-02-50	USD	50,000	39,272.28	0.29
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL ZCP 10-02-28	AUD	70,000	39,088.02	0.29
LEGAL AND GENERAL GROUP 4.375% 04-09-55	EUR	100,000	100,099.50	0.74
United States of America			**723,701.72**	**5.32**
BERKSHIRE HATHAWAY 0.5% 15-01-41	EUR	100,000	62,671.50	0.46
FORD MOTOR CREDIT 3.305% 17-05-29	EUR	100,000	98,886.00	0.73
FORD MOTOR CREDIT 4.087% 17-02-33	EUR	100,000	98,007.50	0.72
GOLD SACH GR 2.6% 07-09-28	EUR	84,000	82,389.39	0.61
GOLD SACH GR 4.0% 30-04-29	EUR	85,000	81,909.40	0.60
INTL BANK FOR RECONSTRUCTION AN 5.65% 03-06-27	MXN	2,300,000	113,079.95	0.83
INTL FINANCE CORP IFC 8.25 22-34 25/08A	ZAR	1,300,000	71,239.45	0.52
PROLOGIS EURO FINANCE LLC 1.0% 16-02-41	EUR	100,000	65,595.50	0.48

ALICANTO SICAV I - Bond Euro

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
VIRGINIA ELECTRIC POWER 2.45% 15-12-50	USD	100,000	49,923.03	0.37
Floating rate notes			**2,103,641.02**	**15.46**
France			**29,988.00**	**0.22**
BNP PAR E3R+0.0% 29-06-27 EMTN	EUR	30,000	29,988.00	0.22
Germany			**4,990.55**	**0.04**
DEUTSCHE BK E3R+0.0% 31-01-29	EUR	5,000	4,990.55	0.04
Italy			**92,605.60**	**0.68**
ATTIVITA INVES PROMOZIONE IMMO IPI E12R+5.0% 15-06-33	EUR	50,000	51,160.00	0.38
MEDIOBANCABCA CREDITO FINANZ E3R 31-10-29	EUR	42,000	41,445.60	0.30
Jersey			**99,134.00**	**0.73**
GOLDMAN SACHS FIN C INTL E3R 24-08-27	EUR	100,000	99,134.00	0.73
Luxembourg			**43,264.32**	**0.32**
BANQUE EUROPEAN D INVESTISSEMENT BEI TSFR3R+0.26161% 29-12-	USD	50,000	43,264.32	0.32
Netherlands			**662,663.64**	**4.87**
BNP PAR ISSUANCE BV E3R+0.0% 28-02-28	EUR	100,000	99,150.00	0.73
BNP PAR ISSUANCE BV E3R+0.0% 29-07-27	EUR	25,000	24,577.46	0.18
BNP PAR ISSUANCE BV E3R+0.0% 29-09-27	EUR	10,000	9,806.80	0.07
BNP PAR ISSUANCE BV E3R+0.0% 30-09-26	EUR	200,000	199,799.49	1.47
BNP PAR ISSUANCE BV E3R+0.0% 31-01-27	EUR	30,000	29,731.19	0.22
BNP PAR ISSUANCE BV E3R+0.0% 31-10-26	EUR	300,000	299,598.70	2.20
United Kingdom			**22,956.41**	**0.17**
GOLDMAN SACHS INTL E3R+0.45% 26-11-27	EUR	23,000	22,956.41	0.17
United States of America			**1,148,038.50**	**8.44**
CITIGROUP AUTRE R+1.0% 01-09-26	EUR	300,000	299,760.00	2.20
CITIGROUP E3R+0.0% 12-07-26	EUR	3,000	2,999.27	0.02
GOLD SACH GR E3R+0.1% 21-06-28	EUR	100,000	98,710.00	0.73
GOLD SACH GR E3R+1.0% 17-08-26	EUR	300,000	300,065.25	2.21
GOLD SACH GR E3R+1.41% 07-12-26	EUR	133,000	133,327.18	0.98
GOLD SACH GR E3R+2.1% 09-11-26	EUR	162,000	162,453.60	1.19
GOLD SACH GR E6R+0.41% 09-08-28	EUR	152,000	150,723.20	1.11
Structured products			**591,258.47**	**4.35**
Jersey			**97,921.33**	**0.72**
GOLDMAN SACHS FINANCE CORP INTL 2.0% 29-03-28 IND	EUR	67,000	64,588.00	0.47
GOLDMAN SACHS FINANCE CORP INTL AUTRE R 08-06-31	USD	28,000	20,265.89	0.15
GOLDMAN SACHS FINANCE CORP INTL AUTRE R 22-12-30	USD	18,000	13,067.44	0.10
Luxembourg			**18,550.79**	**0.14**
BANQUE EUROPEAN D INVESTISSEMENT BEI ZCP 26-02-29	EUR	10,000	18,550.79	0.14
United Kingdom			**50,887.80**	**0.37**
DEUTSCHE BANK AG LONDON GREAT WINCH AUTRE V 24-07-26	EUR	51,000	50,887.80	0.37
United States of America			**423,898.55**	**3.12**
CITIGROUP 1.7% 16-06-28 EMTN	USD	14,000	11,607.64	0.09
CITIGROUP GLOBAL MKTS 3.15% 23-02-28	EUR	368,000	366,940.09	2.70
CITIGROUP GLOBAL MKTS EUAR20+0.0% 17-06-27	EUR	20,000	19,917.10	0.15
GOLD SACH GR E3R+0.15% 31-08-28	EUR	26,000	25,433.72	0.19
Undertakings for Collective Investment			**406,840.00**	**2.99**

ALICANTO SICAV I - Bond Euro

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Shares/Units in investment funds			**406,840.00**	**2.99**
Ireland			**406,840.00**	**2.99**
ISHARES J P MORGAN EM LOCAL GOVT BOND UCITS ETF USD DIST	EUR	4,000	162,040.00	1.19
ISHARES JP MORGAN USD EM BOND UCITS ETF USD DIS	EUR	3,000	244,800.00	1.80
Total securities portfolio			**13,086,346.45**	**96.18**

Geographical breakdown of investments as at 30/06/26

Country	% of securities portfolio
Italy	21.17
United States of America	17.54
Netherlands	7.12
France	7.00
Germany	4.23
Luxembourg	3.29
Ireland	3.11
United Kingdom	2.69
Greece	2.65
Slovakia	2.32
Romania	2.29
South Africa	1.56
Czech Republic	1.55
Estonia	1.54
Lithuania	1.54
Iceland	1.53
Jersey	1.51
Egypt	1.48
Portugal	1.48
Belgium	1.44
Cayman Islands	1.39
Mexico	1.36
Turkey	1.31
Spain	1.25
Republic of Serbia	0.78
Denmark	0.78
Croatia	0.76
Hungary	0.76
Latvia	0.76
British Virgin Islands	0.75
Austria	0.75
Philippines	0.74
Chile	0.61
New Zealand	0.57
Bulgaria	0.39
Total	**100.00**

Economic breakdown of investments as at 30/06/26

Sector	% of securities portfolio
Banks and other financial institutions	29.98
Bonds of States, provinces and municipalities	21.41
Holding and finance companies	18.39
Supranational Organisations	5.48
Real Estate companies	4.56
Utilities	4.22
Investment funds	3.11
Insurance	2.29
Communications	2.28
Miscellaneous services	0.78
Chemicals	0.77
Electrical engineering and electronics	0.77
Building materials and trade	0.77
Office supplies and computing	0.77
Internet and Internet services	0.77
Foods and non alcoholic drinks	0.77
Transportation	0.76
Other	0.76
Road vehicles	0.76
Petroleum	0.60
Total	**100.00**

ALICANTO SICAV I - Equity Alpha

ALICANTO SICAV I - Equity Alpha

Statement of net assets as at 30/06/26

Expressed in EUR

Assets	**14,234,029.03**
Securities portfolio at market value	12,902,827.69
Cost price	*10,749,817.35*
Cash at banks and liquidities	1,158,744.78
Receivable for investments sold	152,937.94
Dividends receivable on securities portfolio	15,638.45
Interests receivable on securities portfolio	3,880.17
Liabilities	**118,111.20**
Payable on investments purchased	27,272.18
Payable on redemptions	7,694.45
Management Company fees and Investment management fees payable	62,928.52
Performance fees payable	8.78
Other liabilities	20,207.27
Net asset value	**14,115,917.83**

ALICANTO SICAV I - Equity Alpha

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**14,115,917.83**	**13,570,055.74**	**10,534,253.56**
C - EUR - Capitalisation				
Number of shares		15,830.12	16,010.04	14,193.59
Net asset value per share	EUR	133.554	128.309	103.170
P - EUR - Capitalisation				
Number of shares		81,956.52	82,301.98	82,301.98
Net asset value per share	EUR	146.440	139.922	110.203

ALICANTO SICAV I - Equity Alpha

Changes in number of shares outstanding from 01/01/26 to 30/06/26

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
C - EUR - Capitalisation	16,010.04	146.90	326.82	15,830.12
P - EUR - Capitalisation	82,301.98	0.00	345.46	81,956.52

ALICANTO SICAV I - Equity Alpha

Securities portfolio as at 30/06/26

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			**12,333,148.86**	**87.37**
Shares			**12,333,148.86**	**87.37**
Austria			**206,150.00**	**1.46**
DO & CO AG	EUR	950	206,150.00	1.46
Belgium			**635,620.00**	**4.50**
DEME GROUP	EUR	1,300	227,500.00	1.61
FAGRON	EUR	6,500	156,650.00	1.11
KBC GROUP NV	EUR	900	107,370.00	0.76
UCB SA	EUR	550	144,100.00	1.02
Bermuda			**245,290.00**	**1.74**
FLOW TRADERS LTD	EUR	9,500	245,290.00	1.74
Canada			**82,405.78**	**0.58**
LUNDIN MINING CORP	SEK	3,900	82,405.78	0.58
Cyprus			**213,272.00**	**1.51**
ATALAYA MINING COPPER SA	GBP	22,500	213,272.00	1.51
Denmark			**328,220.63**	**2.33**
FLSMIDTH & CO A/S	DKK	2,500	159,869.43	1.13
NOVO NORDISK A/S-B	DKK	4,000	168,351.20	1.19
Finland			**134,400.00**	**0.95**
KONECRANES OYJ	EUR	5,000	134,400.00	0.95
France			**1,005,550.00**	**7.12**
DASSAULT AVIATION SA	EUR	500	143,600.00	1.02
ELIS SA	EUR	5,100	138,210.00	0.98
ESSILORLUXOTTICA	EUR	1,000	164,050.00	1.16
GETLINK SE	EUR	5,300	98,580.00	0.70
RENAULT SA	EUR	7,000	175,560.00	1.24
VINCI SA	EUR	1,000	127,800.00	0.91
VUSION	EUR	1,250	157,750.00	1.12
Germany			**816,210.00**	**5.78**
INFINEON TECHNOLOGIES AG	EUR	2,000	163,340.00	1.16
K+S AG-REG	EUR	10,000	132,100.00	0.94
PFISTERER HOLDING SE	EUR	2,000	188,950.00	1.34
SIEMENS ENERGY AG	EUR	850	140,930.00	1.00
WACKER CHEMIE AG	EUR	2,100	190,890.00	1.35
Greece			**298,840.00**	**2.12**
ALPHA BANK SA	EUR	40,000	158,040.00	1.12
GEK TERNA SA	EUR	3,200	140,800.00	1.00
Ireland			**82,200.00**	**0.58**
AIB GROUP PLC	EUR	8,000	82,200.00	0.58
Italy			**4,567,575.00**	**32.36**
ALIA MENTIS SPA	EUR	10,000	44,995.00	0.32
ARNOLDO MONDADORI EDITORE	EUR	66,000	132,990.00	0.94
AVIO SPA	EUR	4,800	150,960.00	1.07
BANCA MEDIOLANUM SPA	EUR	13,500	294,030.00	2.08
BANCA MONTE DEI PASCHI SIENA	EUR	20,000	217,280.00	1.54
BPER BANCA SPA	EUR	19,000	260,908.00	1.85

ALICANTO SICAV I - Equity Alpha

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BRUNELLO CUCINELLI SPA	EUR	3,000	247,800.00	1.76
CEMENTIR HOLDING NV	EUR	9,000	130,950.00	0.93
DIASORIN SPA	EUR	3,200	216,832.00	1.54
GENERALFINANCE SPA	EUR	3,000	86,700.00	0.61
IREN SPA	EUR	50,000	123,900.00	0.88
ITALGAS SPA	EUR	15,000	152,025.00	1.08
LEONARDO SPA	EUR	2,000	93,850.00	0.66
MAIRE SPA	EUR	25,000	358,000.00	2.54
MONCLER SPA	EUR	2,000	101,560.00	0.72
OVS SPA	EUR	30,000	181,350.00	1.28
PIRELLI & C SPA	EUR	16,000	105,840.00	0.75
PRYSMIAN SPA	EUR	2,800	408,940.00	2.90
REVO INSURANCE SPA	EUR	6,000	157,800.00	1.12
SAIPEM SPA	EUR	90,000	396,810.00	2.81
TAMBURI INVESTMENT PARTNERS	EUR	27,000	236,250.00	1.67
UNICREDIT SPA	EUR	2,000	156,520.00	1.11
WEBUILD SPA	EUR	95,000	216,410.00	1.53
WIIT SPA	EUR	2,750	94,875.00	0.67
Luxembourg			**237,515.00**	**1.68**
BEFESA SA	EUR	3,100	92,535.00	0.66
D'AMICO INTERNATIONAL SHIPPI	EUR	22,000	144,980.00	1.03
Netherlands			**162,280.00**	**1.15**
ARGENX SE	EUR	200	162,280.00	1.15
Portugal			**111,870.00**	**0.79**
GALP ENERGIA SGPS SA	EUR	6,000	111,870.00	0.79
Spain			**1,130,923.00**	**8.01**
BANKINTER SA	EUR	12,000	175,680.00	1.24
CLINICA BAVIERA SA	EUR	2,000	115,200.00	0.82
CONSTRUCC Y AUX DE FERROCARR	EUR	3,800	241,300.00	1.71
INDRA SISTEMAS SA	EUR	4,500	215,640.00	1.53
INDUSTRIA DE DISENO TEXTIL	EUR	1,650	90,948.00	0.64
MELIA HOTELS INTERNATIONAL	EUR	12,500	151,875.00	1.08
SACYR SA	EUR	30,000	140,280.00	0.99
Sweden			**357,211.93**	**2.53**
ALIMAK GROUP AB	SEK	17,000	182,521.46	1.29
CAMURUS AB	SEK	2,500	127,767.74	0.91
XVIVO PERFUSION AB	SEK	2,000	46,922.73	0.33
Switzerland			**332,009.18**	**2.35**
AVOLTA AG	CHF	2,500	146,381.13	1.04
COCA-COLA HBC AG-DI	GBP	3,250	185,628.05	1.32
United Kingdom			**1,385,606.34**	**9.82**
A.G. BARR PLC	GBP	20,000	146,970.05	1.04
APPLIED NUTRITION PLC	GBP	45,000	162,468.08	1.15
BURBERRY GROUP PLC	GBP	13,500	166,438.36	1.18
CRANEWARE PLC	GBP	6,000	93,893.66	0.67
CRANSWICK PLC	GBP	2,500	159,623.87	1.13
INTL CONSOLIDATED AIRLINE-DI	GBP	25,000	138,582.54	0.98
MITCHELLS & BUTLERS PLC	GBP	55,000	155,792.90	1.10
SHELL PLC	EUR	3,700	126,040.50	0.89

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
WHITBREAD PLC	GBP	4,500	124,907.13	0.88
ZEGONA COMMUNICATIONS PLC	GBP	6,000	110,889.25	0.79
Money market instruments			**569,678.83**	**4.04**
Treasury market			**569,678.83**	**4.04**
Italy			**569,678.83**	**4.04**
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 12-02-27	EUR	200,000	196,187.46	1.39
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-10-26	EUR	180,000	176,539.31	1.25
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-12-26	EUR	200,000	196,952.06	1.40
Total securities portfolio			**12,902,827.69**	**91.41**

Geographical breakdown of investments as at 30/06/26

Country	% of securities portfolio
Italy	39.81
United Kingdom	10.74
Spain	8.76
France	7.79
Germany	6.33
Belgium	4.93
Sweden	2.77
Switzerland	2.57
Denmark	2.54
Greece	2.32
Bermuda	1.90
Luxembourg	1.84
Cyprus	1.65
Austria	1.60
Netherlands	1.26
Finland	1.04
Portugal	0.87
Canada	0.64
Ireland	0.64
Total	**100.00**

Economic breakdown of investments as at 30/06/26

Sector	% of securities portfolio
Banks and other financial institutions	9.78
Holding and finance companies	9.40
Building materials and trade	7.10
Pharmaceuticals and cosmetics	6.73
Machine and apparatus construction	6.14
Chemicals	6.10
Petroleum	6.10
Textiles and garments	5.40
Electronics and semiconductors	5.30
Hotels and restaurants	4.95
Bonds of States, provinces and municipalities	4.42
Foods and non alcoholic drinks	3.82
Internet and Internet services	3.13
Aeronautic and astronautic industry	2.91
Healthcare and social services	2.47
Road vehicles	2.40
Non-ferrous metals	2.29
Miscellaneous services	2.29
Transportation	1.89
Retail trade and department stores	1.84
Biotechnology	1.26
Insurance	1.22
Graphic art and publishing	1.03
Utilities	0.96
Environmental services and recycling	0.72
Tires and rubber	0.35
Total	**100.00**

ALICANTO SICAV I - Absolute Return

ALICANTO SICAV I - Absolute Return

Statement of net assets as at 30/06/26

Expressed in EUR

Assets	**49,338,931.58**
Securities portfolio at market value	45,543,709.35
Cost price	*40,909,905.62*
Cash at banks and liquidities	3,183,918.58
Net unrealised appreciation on financial futures	212,478.16
Dividends receivable on securities portfolio	9,466.64
Interests receivable on securities portfolio	389,279.66
Other interests receivable	79.19
Liabilities	**857,472.96**
Bank overdrafts	212,478.16
Payable on redemptions	6,448.53
Management Company fees and Investment management fees payable	242,821.05
Performance fees payable	336,476.66
Other liabilities	59,248.56
Net asset value	**48,481,458.62**

ALICANTO SICAV I - Absolute Return

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**48,481,458.62**	**48,178,586.79**	**40,897,097.02**
C - EUR - Capitalisation				
Number of shares		88,340.09	104,636.34	103,287.83
Net asset value per share	EUR	136.626	131.148	115.781
I - EUR - Capitalisation				
Number of shares		11,334.35	11,449.98	11,575.62
Net asset value per share	EUR	140.736	134.098	116.024
P - EUR - Capitalisation				
Number of shares		231,673.45	230,217.67	223,687.86
Net asset value per share	EUR	150.284	142.996	123.365

ALICANTO SICAV I - Absolute Return

Changes in number of shares outstanding from 01/01/26 to 30/06/26

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
C - EUR - Capitalisation	104,636.34	260.00	16,556.25	88,340.09
I - EUR - Capitalisation	11,449.98	37.00	152.63	11,334.35
P - EUR - Capitalisation	230,217.67	2,212.11	756.33	231,673.45

Securities portfolio as at 30/06/26

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			**45,543,709.35**	**93.94**
Shares			**21,064,327.69**	**43.45**
Austria			**948,225.00**	**1.96**
OMV AG	EUR	7,500	413,625.00	0.85
STRABAG SE-BR	EUR	6,000	534,600.00	1.10
Bermuda			**981,160.00**	**2.02**
FLOW TRADERS LTD	EUR	38,000	981,160.00	2.02
Denmark			**925,931.62**	**1.91**
NOVO NORDISK A/S-B	DKK	22,000	925,931.62	1.91
Finland			**189,708.48**	**0.39**
ENDOMINES FINLAND OYJ	EUR	21,957	189,708.48	0.39
France			**3,772,630.00**	**7.78**
AIR FRANCE-KLM	EUR	67,500	922,725.00	1.90
IPSOS	EUR	7,500	261,300.00	0.54
MAUREL ET PROM	EUR	24,500	190,855.00	0.39
RENAULT SA	EUR	12,500	313,500.00	0.65
SANOFI	EUR	13,000	976,040.00	2.01
SOCIETE GENERALE SA	EUR	6,000	464,220.00	0.96
TRIGANO SA	EUR	1,300	182,650.00	0.38
VALEO	EUR	36,000	461,340.00	0.95
Germany			**2,974,803.80**	**6.14**
AURUBIS AG	EUR	2,150	389,580.00	0.80
BAYER AG-REG	EUR	20,500	992,405.00	2.05
DEUTSCHE TELEKOM AG-REG	EUR	13,000	310,050.00	0.64
KWS SAAT SE & CO KGAA	EUR	2,000	134,800.00	0.28
MBB SE	EUR	2,200	380,160.00	0.78
MUTARES SE & CO KGAA	EUR	16,800	456,960.00	0.94
PORSCHE AUTOMOBIL HLDG-PRF	EUR	11,530	310,848.80	0.64
Greece			**1,640,994.53**	**3.38**
AEGEAN AIRLINES	EUR	15,000	190,500.00	0.39
DANAOS CORP	USD	9,100	973,993.70	2.01
EUROSEAS LTD	USD	8,200	476,500.83	0.98
Italy			**4,806,809.53**	**9.91**
BANCA MONTE DEI PASCHI SIENA	EUR	43,000	467,152.00	0.96
BFF BANK SPA	EUR	120,000	369,120.00	0.76
ENEL SPA	EUR	57,665	579,763.91	1.20
ENI SPA	EUR	44,000	907,280.00	1.87
GENERALI	EUR	11,700	498,537.00	1.03
INTESA SANPAOLO	EUR	74,000	443,260.00	0.91
ORSERO SPA	EUR	16,093	246,866.62	0.51
PHILOGEN SPA	EUR	14,995	347,884.00	0.72
UNICREDIT SPA	EUR	12,100	946,946.00	1.95
Marshall Islands			**103,647.34**	**0.21**
STEALTHGAS	USD	15,000	103,647.34	0.21
Netherlands			**2,353,328.00**	**4.85**
ABN AMRO BANK NV-CVA	EUR	13,500	501,930.00	1.04
ASR NEDERLAND NV	EUR	7,500	495,300.00	1.02

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BRUNEL INTERNATIONAL	EUR	15,000	98,850.00	0.20
SBM OFFSHORE NV	EUR	15,200	461,168.00	0.95
STELLANTIS NV	EUR	160,000	796,080.00	1.64
Russia			**0.00**	**0.00**
GAZPROM PJSC-SPON ADR*	EUR	42,100	0.00	0.00
MMC NORILSK NICKEL PJSC-ADR*	USD	5,000	0.00	0.00
Spain			**1,170,428.00**	**2.41**
GESTAMP AUTOMOCION SA	EUR	80,000	228,400.00	0.47
REPSOL SA	EUR	42,800	942,028.00	1.94
Switzerland			**205,876.93**	**0.42**
NOVARTIS AG-REG	CHF	1,500	205,876.93	0.42
United Kingdom			**496,076.16**	**1.02**
RIO TINTO PLC	GBP	6,000	496,076.16	1.02
United States of America			**494,708.30**	**1.02**
LINCOLN NATIONAL CORP	USD	16,000	494,708.30	1.02
Bonds			**23,748,319.16**	**48.98**
Australia			**1,044,252.08**	**2.15**
AUSTRALIA GOVERNMENT BOND 2.75% 21-11-29	AUD	800,000	460,410.24	0.95
AUSTRALIA GOVERNMENT BOND 4.25% 21-03-36	AUD	1,000,000	583,841.84	1.20
Austria			**93,479.50**	**0.19**
UNIQA VERSICHERUNGEN AG 1.375% 09-07-30	EUR	100,000	93,479.50	0.19
Belgium			**595,408.00**	**1.23**
KBC GROUPE 8.0% PERP	EUR	200,000	215,974.00	0.45
VGP 1.5% 08-04-29	EUR	400,000	379,434.00	0.78
Egypt			**510,322.50**	**1.05**
EGYPT GOVERNEMENT INTL BOND 6.375% 11-04-31	EUR	500,000	510,322.50	1.05
France			**2,536,079.23**	**5.23**
ADP 1.0% 05-01-29	EUR	100,000	95,140.50	0.20
ADP 1.5% 02-07-32	EUR	100,000	89,708.50	0.19
BNP PAR 1.125% 17-04-29 EMTN	EUR	200,000	193,210.00	0.40
CIE FIN INDUSDES AUTOROUT COFIROUTE 1.0% 19-05-31	EUR	100,000	89,918.00	0.19
ERAMET 6.5% 30-11-29	EUR	600,000	594,864.00	1.23
FORVIA 5.625% 15-06-30	EUR	400,000	412,720.00	0.85
LA MONDIALE 2.125% 23-06-31	EUR	100,000	93,293.50	0.19
SG 5.375% PERP	USD	800,000	670,357.73	1.38
THALES 1.0% 15-05-28 EMTN	EUR	100,000	96,713.00	0.20
VALEO 4.875% 03-02-33 EMTN	EUR	200,000	200,154.00	0.41
Germany			**2,480,049.87**	**5.12**
AAREAL BK 9.875% PERP	USD	600,000	561,359.22	1.16
COMMERZBANK AKTIENGESELLSCHAFT 7.5% PERP	USD	800,000	731,234.15	1.51
DEUTSCHE BK 4.5% PERP	EUR	1,000,000	1,002,470.00	2.07
DEUTSCHE POST AG 0.75% 20-05-29	EUR	100,000	94,602.50	0.20
MUNICH RE 1.25% 26-05-41	EUR	100,000	90,384.00	0.19
Italy			**9,104,321.17**	**18.78**
ASS GENERALI 1.713% 30-06-32	EUR	100,000	90,055.00	0.19
BFF BANK 5.875% PERP	EUR	400,000	364,810.00	0.75
INFRASTRUTTURE WIRELESS ITALIANE 1.75% 19-04-31	EUR	400,000	366,648.00	0.76

ALICANTO SICAV I - Absolute Return

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
IREN 1.0% 01-07-30 EMTN	EUR	100,000	91,300.00	0.19
ITALY BUONI POLIENNALI DEL TESORO 0.15% 15-05-51	EUR	1,500,000	1,147,220.07	2.37
ITALY BUONI POLIENNALI DEL TESORO 2.35% 15-09-35	EUR	1,000,000	1,690,033.19	3.49
ITALY BUONI POLIENNALI DEL TESORO 2.4% 15-05-39	EUR	1,400,000	1,594,845.73	3.29
ITALY BUONI POLIENNALI DEL TESORO 2.55% 15-09-41	EUR	1,000,000	1,545,713.68	3.19
NEXI 2.125% 30-04-29	EUR	400,000	386,478.00	0.80
TERNA RETE ELETTRICA NAZIONALE 0.75% 24-07-32	EUR	100,000	85,320.00	0.18
UNICREDIT 2.2% 22-07-26 EMTN	EUR	300,000	299,956.50	0.62
UNICREDIT 5.625% PERP EMTN	EUR	400,000	408,314.00	0.84
UNICREDIT 5.8% PERP EMTN	EUR	400,000	401,962.00	0.83
UNICREDIT 6.5% PERP EMTN	EUR	400,000	429,078.00	0.89
UNIPOL ASSICURAZIONI SPA 3.25% 23-09-30	EUR	200,000	202,587.00	0.42
Ivory coast			**1,554,441.82**	**3.21**
AFRICAN DEVELOPMENT BANK ADB ZCP 09-02-32	MXN	50,000,000	1,554,441.82	3.21
Luxembourg			**95,190.50**	**0.20**
HELVETIA EUROPE 2.75% 30-09-41	EUR	100,000	95,190.50	0.20
Mexico			**1,183,222.76**	**2.44**
PETROLEOS MEXICANOS 4.75% 26-02-29	EUR	600,000	609,690.00	1.26
PETROLEOS MEXICANOS 6.7% 16-02-32	USD	650,000	573,532.76	1.18
Netherlands			**1,100,478.50**	**2.27**
ABN AMRO BK 4.75% PERP	EUR	600,000	605,952.00	1.25
COOPERATIEVE RABOBANK UA 4.375% PERP	EUR	200,000	201,533.00	0.42
SAIPEM FINANCE INTL BV 3.125% 31-03-28	EUR	200,000	199,919.00	0.41
STELLANTIS NV 0.75% 18-01-29	EUR	100,000	93,074.50	0.19
Peru			**180,856.29**	**0.37**
VOLCAN COMPANIA MINERA 8.5% 28-10-32	USD	200,000	180,856.29	0.37
South Africa			**1,793,184.57**	**3.70**
SOUTH AFRICA GOVERNMENT BOND 10.5% 21-12-26	ZAR	5,000,001	270,665.50	0.56
SOUTH AFRICA GOVERNMENT BOND 10.5% 21-12-27	ZAR	4,999,999	277,731.53	0.57
SOUTH AFRICA GOVERNMENT BOND 8.0% 31-01-30	ZAR	13,100,000	705,038.41	1.45
SOUTH AFRICA GOVERNMENT BOND 8.25% 31-03-32	ZAR	10,000,000	539,749.13	1.11
Spain			**403,794.00**	**0.83**
BANCO DE BADELL 5.0% PERP	EUR	400,000	403,794.00	0.83
Turkey			**765,252.71**	**1.58**
TURKEY GOVERNMENT BOND 36.0% 12-08-26	TRY	40,880,000	765,252.71	1.58
Ukraine			**307,985.66**	**0.64**
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-34	USD	500,000	307,985.66	0.64
Floating rate notes			**636,807.00**	**1.31**
Italy			**636,807.00**	**1.31**
MONTE PASCHI E12R+5.005% 18-01-28	EUR	600,000	636,807.00	1.31
Convertible bonds			**94,255.50**	**0.19**
Italy			**94,255.50**	**0.19**
DIASORIN ZCP 05-05-28 CV	EUR	100,000	94,255.50	0.19
Total securities portfolio			**45,543,709.35**	**93.94**

Geographical breakdown of investments as at 30/06/26

Country	% of securities portfolio
Italy	32.15
France	13.85
Germany	11.98
Netherlands	7.58
South Africa	3.94
Greece	3.60
Spain	3.46
Ivory coast	3.41
Mexico	2.60
Australia	2.29
Austria	2.29
Bermuda	2.15
Denmark	2.03
Turkey	1.68
Belgium	1.31
Egypt	1.12
United Kingdom	1.09
United States of America	1.08
Ukraine	0.68
Switzerland	0.45
Finland	0.42
Peru	0.40
Marshall Islands	0.23
Luxembourg	0.21
Russia	-
Total	**100.00**

Economic breakdown of investments as at 30/06/26

Sector	% of securities portfolio
Bonds of States, provinces and municipalities	23.25
Banks and other financial institutions	22.19
Petroleum	9.23
Road vehicles	6.18
Pharmaceuticals and cosmetics	4.84
Holding and finance companies	4.65
Insurance	4.52
Chemicals	4.32
Transportation	3.88
Non-ferrous metals	3.65
Supranational Organisations	3.41
Utilities	1.66
Communications	1.49
Miscellaneous services	1.22
Building materials and trade	1.17
Internet and Internet services	0.85
Real Estate companies	0.83
Biotechnology	0.76
Graphic art and publishing	0.57
Coal mining and steel industry	0.42
Hotels and restaurants	0.40
Agriculture and fishery	0.30
Aeronautic and astronautic industry	0.21
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, 2026, 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 repDate, the exchange rates used were the following:

1 EUR	=	1.65025	AUD	1 EUR	=	1.62205	CAD	1 EUR	=	0.92225	CHF
1 EUR	=	7.47485	DKK	1 EUR	=	0.8614	GBP	1 EUR	=	1,936.27	ITL
1 EUR	=	19.97775	MXN	1 EUR	=	11.3135	NOK	1 EUR	=	2.00985	NZD
1 EUR	=	4.2975	PLN	1 EUR	=	11.065	SEK	1 EUR	=	53.3412	TRY
1 EUR	=	1.1433	USD	1 EUR	=	18.73865	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-Funds	Share Class	ISIN Code	Sub-Fund currency	Amount of performance fees as at 30/06/26 (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	2,513.08	6,671,790.46	0.04%
	CC - EUR - Capitalisation	LU1443142473	EUR	196.85	317,787.74	0.06%
	CP - EUR - Capitalisation	LU1443142630	EUR	2,454.93	6,475,700.71	0.04%
ALICANTO SICAV I – Equity Alpha	C - EUR - Capitalisation	LU1443142804	EUR	8.78	2,102,995.52	0.00%
ALICANTO SICAV I - Absolute Return	C - EUR - Capitalisation	LU1443143281	EUR	140,693.21	13,754,661.62	1.02%
	P - EUR - Capitalisation	LU1443143109	EUR	187,379.91	33,746,983.42	0.56%
	I - EUR - Capitalisation	LU1443143364	EUR	8,403.54	1,552,970.13	0.54%

The next period accrued will be the 31 December 2026 and paid in 2027.

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.