

**Annual report including audited financial statements  
as at 31st December 2025**

# **CAPERTINO SICAV**

Société d'Investissement à Capital Variable  
with multiple sub-funds  
governed by Luxembourg law

R.C.S. Luxembourg B218255

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Subscriptions may only be made on the basis of the prospectus including the articles of incorporation and the fact sheet of the sub-fund and the key information documents ("KID"). The Prospectus may only be distributed if accompanied by the most recent annual report including audited financial statements and the most recent semi-annual report, if the semi-annual report is more recent than the annual report including audited financial statements.

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## **CAPERTINO SICAV**

### **Organisation**

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| <b>Registered Office</b>                             | 14, Boulevard Royal<br>L-2449 LUXEMBOURG                                                                                                                                                               |
| <b>Board of Directors</b>                            |                                                                                                                                                                                                        |
| <b>Chairman</b>                                      | Riny VANDEREYKEN<br>R Consulting BVBA<br>34, Sint-Rumoldusstraat<br>B-3890 GINGELOM                                                                                                                    |
| <b>Members</b>                                       | Jacques HULSBOSCH<br>Director<br>Jacques Hulsbosch & Partners CVBA<br>1, Salvatorstraat<br>B-3930 HAMONT-ACHEL<br><br>Eric DANEELS<br>Director<br>Welth-i BV<br>38A, Van Espenstraat<br>B-3120 TREMELO |
| <b>Management Company</b>                            | IFP INVESTMENT MANAGEMENT S.A.<br>17, Boulevard Royal<br>L-2449 LUXEMBOURG                                                                                                                             |
| <b>Board of Directors of the Management Company</b>  |                                                                                                                                                                                                        |
| <b>Chairman</b>                                      | Sylvain NAGGAR<br>IFP INVESTMENT MANAGEMENT S.A.<br>17, Boulevard Royal<br>L-2449 LUXEMBOURG                                                                                                           |
| <b>Vice-Chairman</b>                                 | Pamela ZELL<br>17, Boulevard Royal<br>L-2449 LUXEMBOURG                                                                                                                                                |
| <b>Director</b>                                      | Maître Alexandre CHATEAUX<br>Independent director<br>CHATEAUX AVOCATS<br>7, Mil Neuf Cents<br>L-2157 LUXEMBOURG                                                                                        |
| <b>Conducting Officers of the Management Company</b> | Martine BLUM<br>Pierpaolo CARRUBBA                                                                                                                                                                     |
| <b>Investment Advisor of the Management Company</b>  | B-Sound S.à r.l.<br>Société à responsabilité limitée<br>177, Rue de Luxembourg<br>L-8077 BERTRANGE                                                                                                     |

**CAPERTINO SICAV**  
**Organisation (continued)**

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|-----------------------------------------|-------------------------------------------------------------------------------------|
| <b>Domiciliary Agent and Depositary</b> | BANQUE DE LUXEMBOURG<br>Société Anonyme<br>14, Boulevard Royal<br>L-2449 LUXEMBOURG |
| <b>Central Administration</b>           | UI efa S.A.<br>2, Rue d'Alsace<br>L-1122 LUXEMBOURG                                 |
| <b>Cabinet de Révision Agréé</b>        | Forvis Mazars<br>5, Rue Guillaume J. Kroll<br>L-1882 LUXEMBOURG                     |

## **1. Market behavior in 2025**

2025 started 2025 on a firm but then suffered consecutive blows as first a Chinese competitor to the US's market leading AI models was unveiled in February and then President Trump surprised the world with aggressive tariffs announced at the start of April. These events under-mined equity markets and caused temporary weakness in bond markets, while also precipitating a weakening trend in the USD. Bond and equity markets recovered once it became clear that the tariffs would not be as high as was first indicated, but the USD continued to weaken through to the summer and remained weak for the rest of the year.

The recovery in equity markets was rapid and broad, but as markets continued to rise the recovery became increasingly narrow with banks (due to a favourable interest rate and economic back-drop), defence stocks (particularly in Europe where it is believed there will be a generational uplift in defence spending), AI infrastructure build-out beneficiaries, and rare-earth and precious metals miners (as beneficiaries of trade policy and geopolitical uncertainty). This drove concentration risk and market valuation levels to elevated levels in the US.

In bond markets, credit spreads narrowed which was beneficial for corporate bonds, and government bond yields also fell in the US over the course of the year but ended higher in Europe due to Germany's plans to increase its fiscal deficit.

The USD did not recover though, continuing to fall against the EUR and many other major currencies until the middle of the year, and then remaining around those levels - levels last seen in 2021 - through to the end of the year. This presented a substantial headwind for the returns of USD asset returns when converted to Euros.

## **2. Portfolio review**

The Capertino Sicav – Flexible Allocation Fund rose 2.24% in 2025. In terms of asset classes, equities and fixed income contributed positively while the fund allocation produced a negative outcome. Regarding our allocation, we started the year with 67% in equities, 22% in bonds, 10% in funds and 1% in cash. This allocation was broadly maintained throughout the year with the equity allocation maintained near its upper limit of 70%, and at the end of the year we held 69.7% in equities, 20.2% in fixed income, and 9.6% in funds.

Within equities, holdings in the materials, financials and communication services sectors produced the strongest returns, while returns were weakest in the industrials and consumer discretionary sectors. Amongst the individual holdings the positions in Alphabet, Nvidia, Bankinter, Applied Materials and Eli Lilly had the largest positive impact. On the other hand the holdings in Novo Nordisk, Manhattan Associates and Fortinet had the most significant negative impact. During the year we initiated several positions in European defence and industrial stocks, alongside positions in gold and rare earth miners. We reduced positions in IT security and certain other sectors. The emphasis remained on quality and growth factors, though exposure to the value factor increased through the acquisition of the miners.

On the bond side, the principal changes focused on continuing to extend the duration of our exposure, and to reduce holdings in peripheral countries within Europe and focus on exposure to Spanish and Italian markets, while also reducing corporate bond exposure to zero.

## **3. Perspectives 2026**

The dramatic events of 2025 should, thankfully, prove difficult to replicate in 2026, although the year has not begun without incident. Geopolitical risk remains elevated, promising more volatility in financial markets. In the US, interest rates should ease lower though the pace and extent may be measured and limited. Fixed income markets largely reflect this but opposing inflation and growth risks remain while the spectre of substantial ongoing budget deficits adding to already high levels of government debt serve as a further barrier to yields moving meaningfully lower from here absent a significant economic shock.

For equity markets, while the AI investment cycle remains powerful, it will increasingly struggle to sustain the pace of spending growth embedded in the valuations of many of its leading beneficiaries. The challenge for investors is therefore not calling a peak but maintaining selectivity and focusing on opportunities where expectations seem more reasonable. Away from AI, defence stocks remain well-underpinned by increasing budgets, the interest rate backdrop remains relatively favourable for the banking sector as things stand, and prices of gold, silver and copper and the demand rare earths are very supportive of mining stocks. Fiscal policy is stimulative in both Europe and the US, while China is also taking steps to boost the domestic economy, and monetary policy is more supportive than it has been of at least 3 years. This backdrop should help keep economies on a firm footing and allow other sectors to benefit from improved outlooks and valuations that (outside of certain segments of technology and other AI-related stocks) are in many instances quite attractive relative to historic averages.

Luxembourg, 2nd February 2026

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.



5, rue Guillaume J. Kroll  
L-1882 Luxembourg  
Luxembourg  
Tel +352 27 114 1  
[forvismazars.com/lu](https://forvismazars.com/lu)

To the Shareholders of  
**CAPERTINO SICAV**  
Société d'Investissement à Capital Variable  
R.C.S. Luxembourg B218255

14, Boulevard Royal  
L-2449 Luxembourg

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

### Opinion

We have audited the financial statements of **CAPERTINO SICAV** (the «SICAV») which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2025, the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the SICAV as at 31 December 2025, and of the results of its operations and changes in its 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.

### 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 réviseur d'entreprises agréé for the Audit of the Financial Statements » section of our report.

We are also independent of the SICAV 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, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Other information**

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the report on activities of the Board of Directors of the SICAV but does not include the financial statements and our report of the réviseur d'entreprises agréé 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 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 this fact. We have nothing to report in this regard.

## **Responsibilities of the Board of Directors of the SICAV for the Financial Statements**

The Board of Directors of the SICAV 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 SICAV 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 SICAV is responsible for assessing the SICAV's 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 SICAV either intends to liquidate the SICAV 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 a report of the réviseur d'entreprises agréé 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 dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism 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 SICAV'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 SICAV.
- Conclude on the appropriateness of Board of Directors of the SICAV'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 SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the réviseur d'entreprises agréé 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 report of the réviseur d'entreprises agréé. However, future events or conditions may cause the SICAV 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 the Board of Directors of the SICAV 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, 10 April 2026

For Forvis Mazars, Cabinet de révision agréé  
5, rue Guillaume J. Kroll  
L-1882 Luxembourg

 *Vanessa Rinckens*

Vanessa RINCKENS  
Réviseur d'entreprises agréé

## CAPERTINO SICAV - FLEXIBLE ALLOCATION

### Statement of net assets (in EUR)

as at 31st December 2025

#### Assets

|                                      |               |
|--------------------------------------|---------------|
| Securities portfolio at market value | 42,088,339.54 |
| Cash at banks                        | 320,175.39    |
| Income receivable on portfolio       | 126,536.15    |
| Total assets                         | 42,535,051.08 |

#### Liabilities

|                                                       |               |
|-------------------------------------------------------|---------------|
| Unrealised loss on forward foreign exchange contracts | 17,258.50     |
| Expenses payable                                      | 91,848.26     |
| Total liabilities                                     | 109,106.76    |
| Net assets at the end of the year                     | 42,425,944.32 |

#### Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|------------------------------------------|-------------------------------------|
| A           | 275,671,530.8    | EUR                     | 153.90                                   | 42,425,944.32                       |
|             |                  |                         |                                          | 42,425,944.32                       |

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

## CAPERTINO SICAV - FLEXIBLE ALLOCATION

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 31st December 2025

|                                                           |               |
|-----------------------------------------------------------|---------------|
| <b><u>Income</u></b>                                      |               |
| Dividends, net                                            | 244,124.47    |
| Interest on bonds and other debt securities, net          | 300,732.48    |
| Bank interest                                             | 6,737.37      |
| Other income                                              | 19,340.44     |
| Total income                                              | 570,934.76    |
| <b><u>Expenses</u></b>                                    |               |
| Advisory fees                                             | 128,683.93    |
| Management fees                                           | 514,737.02    |
| Depository fees                                           | 37,492.48     |
| Banking charges and other fees                            | 24,632.47     |
| Transaction fees                                          | 34,043.45     |
| Central administration costs                              | 54,121.83     |
| Professional fees                                         | 30,095.80     |
| Other administration costs                                | 69,956.56     |
| Subscription duty ("taxe d'abonnement")                   | 19,276.09     |
| Other taxes                                               | 1,334.75      |
| Bank interest paid                                        | 329.35        |
| Other expenses                                            | 61,938.04     |
| Total expenses                                            | 976,641.77    |
| Net investment loss                                       | -405,707.01   |
| <b><u>Net realised gain/(loss)</u></b>                    |               |
| - on securities portfolio                                 | 2,929,309.21  |
| - on forward foreign exchange contracts                   | 107,004.85    |
| - on foreign exchange                                     | -67,509.87    |
| Realised result                                           | 2,563,097.18  |
| <b><u>Net variation of the unrealised gain/(loss)</u></b> |               |
| - on securities portfolio                                 | -1,661,489.15 |
| - on forward foreign exchange contracts                   | -17,258.50    |
| Result of operations                                      | 884,349.53    |
| Subscriptions                                             | 1,310,724.90  |
| Redemptions                                               | -5,216,655.78 |
| Total changes in net assets                               | -3,021,581.35 |
| Total net assets at the beginning of the year             | 45,447,525.67 |
| Total net assets at the end of the year                   | 42,425,944.32 |

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

## CAPERTINO SICAV - FLEXIBLE ALLOCATION

### Statistical information (in EUR)

as at 31st December 2025

| Total net assets                | Currency | 31.12.2023                               | 31.12.2024    | 31.12.2025    |                                    |
|---------------------------------|----------|------------------------------------------|---------------|---------------|------------------------------------|
|                                 | EUR      | 39,866,805.05                            | 45,447,525.67 | 42,425,944.32 |                                    |
| Net asset value per share class | Currency | 31.12.2023                               | 31.12.2024    | 31.12.2025    |                                    |
| A                               | EUR      | 134.69                                   | 150.53        | 153.90        |                                    |
| Number of shares                |          | outstanding at the beginning of the year | issued        | redeemed      | outstanding at the end of the year |
| A                               |          | 301,919.1305                             | 8,922.2103    | -35,169.8100  | 275,671.5308                       |

## CAPERTINO SICAV - FLEXIBLE ALLOCATION

### Statement of investments and other net assets (in EUR) as at 31st December 2025

| Currency                                                                             | Number /<br>nominal value | Description                  | Cost         | Market value | % of<br>total net<br>assets * |
|--------------------------------------------------------------------------------------|---------------------------|------------------------------|--------------|--------------|-------------------------------|
| <b><u>Investments in securities</u></b>                                              |                           |                              |              |              |                               |
| <b><u>Transferable securities admitted to an official stock exchange listing</u></b> |                           |                              |              |              |                               |
| <b>Shares</b>                                                                        |                           |                              |              |              |                               |
| AUD                                                                                  | 36,000                    | Lynas Rare Earths Ltd Reg    | 262,703.65   | 254,315.00   | 0.60                          |
| AUD                                                                                  | 142,500                   | Perseus Mining Ltd           | 326,469.31   | 459,634.16   | 1.08                          |
|                                                                                      |                           |                              | 589,172.96   | 713,949.16   | 1.68                          |
| CAD                                                                                  | 2,500                     | Agnico Eagle Mines Ltd       | 284,813.22   | 361,475.91   | 0.85                          |
| CAD                                                                                  | 48,500                    | New Gold Inc                 | 234,826.85   | 360,332.90   | 0.85                          |
|                                                                                      |                           |                              | 519,640.07   | 721,808.81   | 1.70                          |
| CHF                                                                                  | 255                       | Geberit AG Reg               | 165,345.59   | 169,817.67   | 0.40                          |
| CHF                                                                                  | 1,850                     | Logitech Intl SA Reg         | 137,506.91   | 162,133.86   | 0.38                          |
| CHF                                                                                  | 5,375                     | Novartis AG Reg              | 435,131.91   | 633,169.97   | 1.49                          |
| CHF                                                                                  | 10,000                    | UBS Group Inc                | 221,347.12   | 397,249.40   | 0.94                          |
|                                                                                      |                           |                              | 959,331.53   | 1,362,370.90 | 3.21                          |
| DKK                                                                                  | 20,525                    | Novo Nordisk AS B            | 633,123.33   | 893,870.36   | 2.11                          |
| EUR                                                                                  | 900                       | ASML Holding NV              | 624,541.68   | 829,260.00   | 1.95                          |
| EUR                                                                                  | 2,675                     | Atoss Software SE            | 131,686.56   | 308,695.00   | 0.73                          |
| EUR                                                                                  | 72,250                    | Bankinter SA Reg             | 551,557.72   | 1,022,698.75 | 2.41                          |
| EUR                                                                                  | 39,150                    | BPER Banca SpA               | 274,551.15   | 454,140.00   | 1.07                          |
| EUR                                                                                  | 65,000                    | Caixabank SA                 | 484,692.81   | 678,925.00   | 1.60                          |
| EUR                                                                                  | 76                        | Euroapi SA                   | 692.06       | 172.52       | 0.00                          |
| EUR                                                                                  | 5,200                     | GEA Group AG                 | 296,423.75   | 300,560.00   | 0.71                          |
| EUR                                                                                  | 110                       | Hermes Intl SA               | 261,369.65   | 233,420.00   | 0.55                          |
| EUR                                                                                  | 2,500                     | Indus Holding AG Bearer      | 65,018.15    | 70,500.00    | 0.17                          |
| EUR                                                                                  | 800                       | L'Oréal SA                   | 201,636.93   | 293,280.00   | 0.69                          |
| EUR                                                                                  | 650                       | Linde Plc                    | 198,624.85   | 235,300.00   | 0.55                          |
| EUR                                                                                  | 340                       | LVMH Moët Hennessy L Vuit SE | 166,505.92   | 219,300.00   | 0.52                          |
| EUR                                                                                  | 700                       | Muenchener Rueckver AG REG   | 389,858.00   | 393,540.00   | 0.93                          |
| EUR                                                                                  | 5,750                     | Palfinger AG                 | 175,534.18   | 191,762.50   | 0.45                          |
| EUR                                                                                  | 5,100                     | RENK Group AG                | 334,202.97   | 273,462.00   | 0.64                          |
| EUR                                                                                  | 180                       | Rheinmetall AG               | 311,080.50   | 280,980.00   | 0.66                          |
| EUR                                                                                  | 675                       | SAP SE                       | 156,637.50   | 140,636.25   | 0.33                          |
| EUR                                                                                  | 700                       | Siemens AG Reg               | 161,660.00   | 167,405.00   | 0.39                          |
| EUR                                                                                  | 2,200                     | UCB                          | 215,562.33   | 524,920.00   | 1.24                          |
|                                                                                      |                           |                              | 5,001,836.71 | 6,618,957.02 | 15.59                         |
| HKD                                                                                  | 3,300                     | Tencent Holdings Ltd         | 210,350.82   | 216,266.65   | 0.51                          |
| SEK                                                                                  | 5,750                     | Invisio AB Reg               | 204,979.44   | 139,743.09   | 0.33                          |
| USD                                                                                  | 1,925                     | Advanced Micro Devices Inc   | 161,060.47   | 351,067.02   | 0.83                          |
| USD                                                                                  | 8,575                     | Alphabet Inc A               | 949,635.16   | 2,285,595.67 | 5.39                          |
| USD                                                                                  | 3,625                     | Amazon.com Inc               | 607,660.84   | 712,528.74   | 1.68                          |
| USD                                                                                  | 6,350                     | Apple Inc Reg                | 431,151.62   | 1,470,076.64 | 3.47                          |
| USD                                                                                  | 5,475                     | Applied Materials Inc        | 336,150.40   | 1,198,177.85 | 2.82                          |
| USD                                                                                  | 1,225                     | Cloudflare Inc A Reg         | 231,850.48   | 205,661.88   | 0.49                          |
| USD                                                                                  | 950                       | CrowdStrike Holdings Inc Reg | 206,518.92   | 379,223.37   | 0.89                          |
| USD                                                                                  | 2,500                     | Edwards Lifesciences Corp    | 201,582.07   | 181,491.10   | 0.43                          |
| USD                                                                                  | 1,785                     | Eli Lilly & Co               | 906,011.57   | 1,633,572.17 | 3.85                          |
| USD                                                                                  | 6,800                     | Fortinet Inc                 | 258,919.86   | 459,838.20   | 1.08                          |
| USD                                                                                  | 1,750                     | Johnson & Johnson            | 247,969.92   | 308,407.14   | 0.73                          |
| USD                                                                                  | 600                       | KLA Corp Reg                 | 266,131.15   | 620,836.24   | 1.46                          |
| USD                                                                                  | 800                       | Lululemon Athletica Inc      | 155,297.43   | 141,572.00   | 0.33                          |
| USD                                                                                  | 3,600                     | Manhattan Associates Inc     | 324,036.44   | 531,308.86   | 1.25                          |
| USD                                                                                  | 2,700                     | Mastercard Inc A             | 665,414.58   | 1,312,591.33 | 3.09                          |
| USD                                                                                  | 2,000                     | Meta Platforms Inc A         | 1,031,953.47 | 1,124,227.20 | 2.65                          |
| USD                                                                                  | 3,925                     | Microsoft Corp               | 963,571.02   | 1,616,459.59 | 3.81                          |
| USD                                                                                  | 10,000                    | NetFlix Inc                  | 320,235.00   | 798,433.11   | 1.88                          |

\* Minor differences may arise due to rounding in the calculation of percentages.

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

## CAPERTINO SICAV - FLEXIBLE ALLOCATION

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2025

| Currency                              | Number /<br>nominal value | Description                                      | Cost          | Market value  | % of<br>total net<br>assets * |
|---------------------------------------|---------------------------|--------------------------------------------------|---------------|---------------|-------------------------------|
| USD                                   | 17,200                    | NVIDIA Corp                                      | 451,914.13    | 2,731,669.93  | 6.44                          |
| USD                                   | 4,300                     | Palo Alto Networks Inc                           | 639,835.27    | 674,495.44    | 1.59                          |
| USD                                   | 700                       | Seagate Technology Hgs Plc                       | 155,427.95    | 164,159.93    | 0.39                          |
|                                       |                           |                                                  | 9,512,327.75  | 18,901,393.41 | 44.55                         |
| <b>Total shares</b>                   |                           |                                                  | 17,630,762.61 | 29,568,359.40 | 69.68                         |
| <b>Bonds</b>                          |                           |                                                  |               |               |                               |
| EUR                                   | 4,150,000                 | Espana 1.85% Sen 144A Reg S spons 19/30.07.35    | 3,632,790.00  | 3,678,933.50  | 8.67                          |
| EUR                                   | 2,500,000                 | Italia 3.85% Ser 10Y 24/01.07.34                 | 2,566,604.00  | 2,595,237.50  | 6.12                          |
| EUR                                   | 1,000,000                 | Italia 5.75% BTP 02/01.02.33                     | 1,145,802.94  | 1,165,125.00  | 2.75                          |
|                                       |                           |                                                  | 7,345,196.94  | 7,439,296.00  | 17.54                         |
| ISK                                   | 25,000,000                | Iceland 6.5% Ser RIKB 31 0124 11/24.01.31        | 200,837.42    | 169,133.04    | 0.40                          |
| NZD                                   | 250,000                   | New Zealand 3.5% Reg S Sen 15/14.04.33           | 129,443.65    | 117,321.57    | 0.28                          |
| USD                                   | 850,000                   | US 4% Ser B-2034 24/15.02.34                     | 779,046.65    | 722,138.99    | 1.70                          |
| <b>Total bonds</b>                    |                           |                                                  | 8,454,524.66  | 8,447,889.60  | 19.92                         |
| <b>Open-ended investment funds</b>    |                           |                                                  |               |               |                               |
| <b>Investment funds (UCITS)</b>       |                           |                                                  |               |               |                               |
| EUR                                   | 500                       | BlueBay Fds High Yield ESG Bond B Cap            | 242,827.50    | 245,250.00    | 0.58                          |
| EUR                                   | 7,250                     | Storm Fd II Bond IC Cap                          | 762,415.52    | 1,115,340.00  | 2.63                          |
|                                       |                           |                                                  | 1,005,243.02  | 1,360,590.00  | 3.21                          |
| NOK                                   | 90,000                    | Storm Fd II Bond ICN (NOK) 2 Cap                 | 1,222,783.88  | 1,510,404.14  | 3.56                          |
| USD                                   | 29,750                    | Goldman Sachs Fds Scv India Equity Ptf I USD Cap | 1,154,010.79  | 1,201,096.40  | 2.83                          |
| <b>Total investment funds (UCITS)</b> |                           |                                                  | 3,382,037.69  | 4,072,090.54  | 9.60                          |
| Total investments in securities       |                           |                                                  | 29,467,324.96 | 42,088,339.54 | 99.20                         |
| Cash at banks                         |                           |                                                  |               | 320,175.39    | 0.75                          |
| Other net assets/(liabilities)        |                           |                                                  |               | 17,429.39     | 0.05                          |
| <b>Total</b>                          |                           |                                                  |               | 42,425,944.32 | 100.00                        |

\* Minor differences may arise due to rounding in the calculation of percentages.

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

## CAPERTINO SICAV - FLEXIBLE ALLOCATION

### Industrial and geographical classification of investments as at 31st December 2025

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#### Industrial classification

(in percentage of net assets)

|                             |                |
|-----------------------------|----------------|
| Technologies                | 37.96 %        |
| Countries and governments   | 19.92 %        |
| Healthcare                  | 9.85 %         |
| Investment funds            | 9.60 %         |
| Financials                  | 6.95 %         |
| Cyclical consumer goods     | 6.55 %         |
| Raw materials               | 3.93 %         |
| Industrials                 | 3.58 %         |
| Non-cyclical consumer goods | 0.86 %         |
| Total                       | <u>99.20 %</u> |

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

|                          |                |
|--------------------------|----------------|
| United States of America | 45.53 %        |
| Spain                    | 12.68 %        |
| Italy                    | 9.94 %         |
| Luxembourg               | 9.60 %         |
| Germany                  | 4.56 %         |
| Switzerland              | 3.21 %         |
| Denmark                  | 2.11 %         |
| Canada                   | 2.03 %         |
| The Netherlands          | 1.95 %         |
| France                   | 1.76 %         |
| Australia                | 1.68 %         |
| Belgium                  | 1.24 %         |
| United Kingdom           | 0.55 %         |
| Cayman Islands           | 0.51 %         |
| Austria                  | 0.45 %         |
| Iceland                  | 0.40 %         |
| Ireland                  | 0.39 %         |
| Sweden                   | 0.33 %         |
| New Zealand              | 0.28 %         |
| Total                    | <u>99.20 %</u> |

## **CAPERTINO SICAV**

### **Notes to the financial statements**

as at 31st December 2025

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#### **Note 1 - General information**

CAPERTINO SICAV (the "SICAV") is an investment company with variable capital with multiple sub-funds incorporated under Luxembourg law, subject to Part I of the amended Law of 17th December 2010 (the "Law of 2010"). The SICAV was incorporated for an unlimited duration as of 15th September 2017.

The SICAV publishes an annual report including audited financial statements on 31st December and an unaudited semi-annual report on 30th June. The accounts and the financial statements of the SICAV are expressed in EUR and correspond to the financial statements of the sole sub-fund open.

The Net Asset Value, the issue price, the redemption and conversion price of each class of shares are available on each Luxembourg bank business day at the registered office of the SICAV.

The following documents are made available to the public at the registered office of the SICAV and at the registered office of the Management Company:

- the prospectus of the SICAV, including the articles of incorporation and the fact sheets,
- the key information documents ("KID") of the SICAV (also published on [www.ifpim.lu](http://www.ifpim.lu)),
- the financial reports of the SICAV.

A copy of the agreements contracted with the Management Company and Investment Advisor of the Management Company are available free of charge at the registered office of the SICAV.

The complaints handling procedure setup in accordance with the CSSF Regulation relating to the out-of-court resolution of complaints is available free of charge upon request at the registered office of the SICAV.

#### **Note 2 - Significant accounting policies**

##### **a) Presentation of the financial statements**

The financial statements of the SICAV are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the SICAV have been prepared on a going concern basis.

##### **b) Valuation of assets**

- 1) The value of cash on hand or on deposit, bills and notes due on demand, accounts receivable, prepaid expenses, dividends, and interest declared or due but not yet received consists of the nominal value of these assets, unless it is unlikely that this value are received, in which event, the value is determined by deducting an amount which the SICAV deems adequate to reflect the real value of these assets.
- 2) The value of all transferable securities, money-market instruments and financial derivative instruments that are listed on a stock exchange or traded on another regulated market that operates regularly, and is recognised and open to the public, is determined based on the most recent available price.
- 3) In the case of SICAV investments that are listed on a stock exchange or traded on another regulated market that operates regularly, is recognised and open to the public and traded by market makers outside the stock exchange on which the investments are listed or of the market on which they are traded, the Board of Directors determines the main market for the investments in question that will be then evaluated at the last available price on that market.

- 4) The financial derivative instruments that are not listed on an official stock exchange or traded on any another regulated operating market that is recognised and open to the public, are valued in accordance with market practices.
- 5) Liquid assets and money market instruments may be valued at nominal value plus any interest or on an amortised cost basis. All other assets, where practice allows, are valued in the same manner.
- 6) The value of securities representative of an open-ended undertaking for collective investment shall be determined according to the last official net asset value per unit or according to the last estimated net asset value if it is more recent than the official net asset value, and provided that the SICAV is assured that the valuation method used for this estimate is consistent with that used for the calculation of the official net asset value.
- 7) To the extent that
  - any transferable securities, money market instruments and/or financial derivative instruments held in the portfolio on the Valuation Day are not listed or traded on a stock exchange or other regulated market that operates regularly and is recognised and open to the public or,
  - for transferable securities, money market instruments and/or financial derivative instruments listed and traded on a stock exchange or on other market but for which the price determined pursuant to sub-paragraphs 2) is not, in the opinion of the Board of Directors, representative of the real value of these transferable securities, money market instruments and/or financial derivative instruments or,
  - for financial derivative instruments traded over-the-counter and/or securities representing undertakings for collective investment, the price determined in accordance with sub-paragraphs 4) or 6) is not, in the opinion of the Board of Directors, representative of the real value of these financial derivative instruments or securities representing undertakings for collective investment,

the Board of Directors of the SICAV estimates the probable realisation value prudently and in good faith.

- 8) If the principles for valuation described above do not reflect the valuation method commonly used on specific markets or if these principles of valuation do not seem to precise for determining the value of the SICAV's assets, the Board of Directors may set other principles for valuation in good faith and in accordance with the generally accepted principles and procedures for valuation.
- 9) The Board of Directors is authorised to adopt any other principle for the evaluation of assets of the SICAV in the case in which extraordinary circumstances would prevent or render inappropriate the valuation of the assets of the SICAV on the basis of the criteria referred to above.
- 10) In the best interest of the SICAV or of shareholders (to prevent market timing practices for example), the Board of Directors of the SICAV may take any appropriate measure such as applying a method for setting the fair value in order to adjust the value of the assets of the SICAV.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by the sub-fund that are denominated in currencies other than the reference currency of the sub-fund is converted into this currency at the exchange rate prevailing on the date of purchase.

## CAPERTINO SICAV

### Notes to the financial statements (continued)

as at 31st December 2025

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#### d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on the securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

#### e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued is recorded, net of any withholding tax on a pro rata temporis basis.

#### f) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

#### g) Formation expenses

Formation expenses were amortised on a straight line basis over a period of 5 years.

#### h) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the exchange rates are the following:

|   |     |   |             |     |                    |
|---|-----|---|-------------|-----|--------------------|
| 1 | EUR | = | 1.7609657   | AUD | Australian Dollar  |
|   |     |   | 1.6097892   | CAD | Canadian Dollar    |
|   |     |   | 0.9303979   | CHF | Swiss Franc        |
|   |     |   | 7.4683718   | DKK | Danish Krona       |
|   |     |   | 0.8731180   | GBP | Pound Sterling     |
|   |     |   | 9.1401053   | HKD | Hong Kong Dollar   |
|   |     |   | 147.2043828 | ISK | Iceland Krona      |
|   |     |   | 11.8440486  | NOK | Norwegian Krona    |
|   |     |   | 2.0422609   | NZD | New Zealand Dollar |
|   |     |   | 10.8216442  | SEK | Swedish Krona      |
|   |     |   | 1.1743000   | USD | US Dollar          |

#### i) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the SICAV and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

Transaction costs on bonds are included in the cost of the investments.

## **CAPERTINO SICAV**

### **Notes to the financial statements (continued)**

as at 31st December 2025

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#### **Note 3 - Management fee**

The Management Company receives a management fee of up to 1% per annum, based on the average net assets of the sub-fund and an additional management fee of up to 0.2% per annum, based on the average net assets of the sub-fund with a minimum of EUR 50,000 per annum and a maximum of EUR 100,000.

#### **Note 4 - Advisory fee**

The Investment Advisor receives an advisory fee of up to 0.3% per annum, based on the average net asset value of the sub-fund, payable quarterly with a minimum amount of EUR 7,500 per quarter. The total annual fee is limited to EUR 150,000.

#### **Note 5 - Management fee of the target funds**

If the SICAV invests a substantial portion of its assets in other Linked UCIs, the maximum level of management fees that may be charged both to the sub-funds concerned and to other Linked UCIs in which the sub-funds intend to invest will not exceed 4% per annum of the assets under management.

#### **Note 6 - Depositary fees**

The remuneration for depositary services are included in the item "Depositary fees" disclosed in the statement of operations and other changes in net assets.

#### **Note 7 - Central administration costs**

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is composed of the administrative agent commission.

#### **Note 8 - Subscription duty ("taxe d'abonnement")**

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty "*taxe d'abonnement*" of 0.05% which is payable quarterly and calculated on the basis of the net assets of the sub-fund on the last day of each quarter.

Pursuant to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

#### **Note 9 - Belgian Subscription duty ("taxe d'abonnement belge")**

The Belgian regulation imposes to Undertakings for Collective Investment which are authorised to market their shares publicly in Belgium, the payment of an annual tax. This tax amounts to 0.0925% on the total of the net sums placed in Belgium, at 31st December of the previous year, starting from their registration with the "Financial Services and Markets Authority" ("FSMA").

The SICAV is required to pay this tax by 31st March of each year.

## CAPTERTINO SICAV

### Notes to the financial statements (continued)

as at 31st December 2025

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#### Note 10 - Forward foreign exchange contracts

As at 31st December 2025, the following Sub-Fund is committed in the following forward foreign exchange contract with Banque de Luxembourg S.A., Luxembourg:

##### CAPTERTINO SICAV - FLEXIBLE ALLOCATION

| Currency | Purchases     | Currency | Sales         | Maturity   | Unrealised result<br>(in EUR) |
|----------|---------------|----------|---------------|------------|-------------------------------|
| EUR      | 10,618,283.09 | USD      | 12,500,000.00 | 20.01.2026 | -17,258.50                    |
|          |               |          |               |            | -17,258.50                    |

#### Note 11 - Changes in investments

The statement of changes in investments for the reporting period is available free of charge, at the registered office of the SICAV.

#### Note 12 - Events

There are no significant events.

#### Note 13 - Subsequent events

There are no significant subsequent events.

## **1 - Risk management**

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

In terms of risk management, the Board of Directors of the SICAV decided to adopt the commitment approach as a method of determining the global exposure.

## **2 - Remuneration**

IFP Investment Management S.A. has implemented a remuneration policy as from April 2017, with subsequent amendments in February 2018 in line with 2014/91/UE Directive dispositions. This remuneration policy is compatible with a sound and efficient risk management, without encouraging any risk taking which would be incompatible with both the investment profiles and the statutes of the fund under management

The details of the updated IFP Investment Management remuneration policy, the manner in which remunerations and benefits are calculated, the way in which the identities of the persons in charge of the remuneration and benefits are allocated are made available to the fund's shareholders for free, either upon request on paper format or on the IFP Investment Management S.A. internet site : [www.ifpim.lu](http://www.ifpim.lu)

For 2025 Financial year, the total fixed remunerations amount paid to IFP Investment Management employees is of EUR 712,238.38 for 8 beneficiaries including investment funds as well as Portfolio management activities. Three employees among these beneficiaries are paid in Swiss Francs for an equivalent amount of EUR 135,187.24. The amount of variable remuneration is nihil for 2025.

There is no direct payment by the fund for any of the said remunerations.

The remunerations calculation is made according to the employment contracts and the variable remuneration amount is decided by the Board Members.

## **3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")**

During the reporting period, the SICAV did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

## **4 - Information related to the EU Regulations 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability - related disclosures in the financial services sector (hereafter "SFDR") as amended and as complemented by regulatory technical standards (RTS)**

In accordance with these Regulations, the Fund is categorised under SFDR Article 6.

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