

**Unaudited semi-annual report
as at 30th June 2026**

CAPERTINO SICAV

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

R.C.S. Luxembourg B218255

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.

CAPERTINO SICAV

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CAPERTINO SICAV

Organisation

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

CAPERTINO SICAV
Organisation (continued)

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

CAPERTINO SICAV - FLEXIBLE ALLOCATION

Statement of net assets (in EUR)

as at 30th June 2026

Assets

Securities portfolio at market value	44,940,693.16
Cash at banks	2,438,810.40
Receivable on cash collateral paid	305,000.00
Receivable on issues of shares	14,865.13
Income receivable on portfolio	147,126.48
Prepaid expenses	18,158.17
Total assets	47,864,653.34

Liabilities

Bank overdrafts	0.01
Unrealised loss on forward foreign exchange contracts	244,847.71
Expenses payable	101,736.48
Total liabilities	346,584.20
Net assets at the end of the period	47,518,069.14

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	258,376.1208	EUR	183.91	47,518,069.14
				47,518,069.14

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

CAPERTINO SICAV - FLEXIBLE ALLOCATION

Statement of investments and other net assets (in EUR) as at 30th June 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	35,000	Iluka Resources Ltd	131,535.05	149,972.32	0.31
AUD	48,000	Lynas Rare Earths Ltd Reg	391,011.29	525,391.01	1.11
AUD	177,500	Perseus Mining Ltd	447,677.81	516,372.67	1.09
			970,224.15	1,191,736.00	2.51
CAD	2,700	Agnico Eagle Mines Ltd	351,140.80	366,903.92	0.77
CHF	5,000	Novartis AG Reg	412,890.99	686,381.75	1.44
DKK	21,525	Novo Nordisk AS B	670,229.18	905,926.65	1.91
EUR	940	ASML Holding NV	671,561.18	1,618,116.00	3.40
EUR	70,000	Bankinter SA Reg	544,695.16	1,024,800.00	2.16
EUR	31,500	BPER Banca SpA	220,903.23	432,558.00	0.91
EUR	74,750	Caixabank SA	599,075.36	925,778.75	1.95
EUR	5,100	GEA Group AG	292,558.02	306,255.00	0.64
EUR	700	Muenchener Rueckver AG REG	389,858.00	341,950.00	0.72
EUR	5,800	RENK Group AG	374,779.97	244,615.00	0.51
EUR	304	Rheinmetall AG	499,852.90	301,112.00	0.63
EUR	900	Schneider Electric SE	238,045.00	256,860.00	0.54
EUR	975	Siemens AG Reg	234,098.13	274,121.25	0.58
EUR	910	SK Hynix Inc DR GDR	684,175.00	1,428,700.00	3.01
EUR	1,950	UCB	204,467.95	510,900.00	1.07
			4,954,069.90	7,665,766.00	16.12
HKD	3,800	Tencent Holdings Ltd	243,472.39	182,192.56	0.38
USD	1,370	Advanced Micro Devices Inc	123,200.06	696,217.92	1.46
USD	6,900	Alphabet Inc A	783,753.76	2,157,162.98	4.54
USD	4,275	Amazon.com Inc	739,469.78	891,351.15	1.88
USD	6,150	Apple Inc Reg	417,572.04	1,556,787.68	3.28
USD	4,685	Applied Materials Inc	331,449.02	2,963,218.44	6.24
USD	735	Broadcom Inc Reg	229,963.59	242,888.85	0.51
USD	30,650	Coeur Mining Inc	348,953.17	437,589.01	0.92
USD	1,540	Eli Lilly & Co	781,657.03	1,615,888.55	3.40
USD	6,300	KLA Corp Reg	345,704.09	1,662,823.03	3.50
USD	1,775	Lam Research Corp	370,935.37	672,872.67	1.42
USD	2,535	Marvell Technology Inc	309,226.68	660,616.88	1.39
USD	875	Mastercard Inc A	215,643.61	393,141.46	0.83
USD	1,050	Meta Platforms Inc A	541,775.58	517,412.74	1.09
USD	1,340	Micron Technology Inc	503,931.92	1,353,117.49	2.85
USD	2,295	Microsoft Corp	572,909.07	748,911.64	1.58
USD	4,500	NetFlix Inc	144,105.75	281,077.77	0.59
USD	13,900	NVIDIA Corp	365,209.67	2,433,077.60	5.12
USD	700	Palo Alto Networks Inc	104,159.23	208,830.37	0.44
USD	160	Samsung Electronics Co Ltd GDR	532,058.11	754,439.68	1.59
USD	1,265	Seagate Technology Hqs Plc	362,024.83	1,067,907.44	2.25
USD	750	Vertiv Holdings Co A Reg	191,882.92	219,678.94	0.46
USD	1,400	Western Digital Corp	394,346.89	782,265.77	1.65
			8,709,932.17	22,317,278.06	46.99
Total shares			16,311,959.58	33,316,184.94	70.12
Bonds					
EUR	4,000,000	Espana 1.85% Sen 144A Reg S spons 19/30.07.35	3,503,015.20	3,578,560.00	7.53
EUR	2,250,000	Italia 3.85% Ser 10Y 24/01.07.34	2,311,435.93	2,322,911.25	4.89
EUR	1,000,000	Italia 5.75% BTP 02/01.02.33	1,145,802.94	1,150,215.00	2.42
			6,960,254.07	7,051,686.25	14.84

* 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 30th June 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
ISK	25,000,000	Iceland 6.5% Ser RIKB 31 0124 11/24.01.31	200,837.42	167,561.02	0.35
USD	500,000	US 4% Ser B-2034 24/15.02.34	458,262.74	426,745.26	0.90
Total bonds			7,619,354.23	7,645,992.53	16.09
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	670	BlueBay Fds High Yield ESG Bond B Cap	326,788.00	333,834.20	0.70
EUR	7,250	Storm Fd II Bond IC Cap	762,415.52	1,145,065.00	2.41
			1,089,203.52	1,478,899.20	3.11
NOK	101,500	Storm Fd II Bond ICN (NOK) 2 Cap	1,437,136.55	1,847,337.60	3.89
USD	17,000	Goldman Sachs Fds Scv India Equity Ptf I USD Cap	659,434.73	652,278.89	1.37
Total investment funds (UCITS)			3,185,774.80	3,978,515.69	8.37
Total investments in securities			27,117,088.61	44,940,693.16	94.58
Cash at banks				2,438,810.40	5.13
Bank overdrafts				-0.01	0.00
Other net assets/(liabilities)				138,565.59	0.29
Total				47,518,069.14	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 30th June 2026

Industrial classification

(in percentage of net assets)

Technologies	42.25 %
Countries and governments	16.09 %
Investment funds	8.37 %
Healthcare	7.82 %
Cyclical consumer goods	6.75 %
Financials	5.74 %
Raw materials	4.20 %
Industrials	3.36 %
Total	<u>94.58 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	44.05 %
Spain	11.64 %
Luxembourg	8.37 %
Italy	8.22 %
South Korea	4.60 %
The Netherlands	3.40 %
Germany	3.08 %
Australia	2.51 %
Ireland	2.25 %
Denmark	1.91 %
Switzerland	1.44 %
Belgium	1.07 %
Canada	0.77 %
France	0.54 %
Cayman Islands	0.38 %
Iceland	0.35 %
Total	<u>94.58 %</u>

CAPERTINO SICAV

Notes to the financial statements

as at 30th June 2026

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),
- 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 30th June 2026

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.

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 of its opening and its closing value. Net unrealised gains or losses of open contracts are disclosed in the statement of 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.

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

1	EUR	=	1.6499711	AUD	Australian Dollar
			1.6216017	CAD	Canadian Dollar
			0.9220816	CHF	Swiss Franc
			7.4749595	DKK	Danish Krona
			8.9643617	HKD	Hong Kong Dollar
			144.0020216	ISK	Iceland Krona
			11.3096599	NOK	Norwegian Krona
			2.0096695	NZD	New Zealand Dollar
			11.0652080	SEK	Swedish Krona
			1.1431000	USD	US Dollar

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.

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Notes to the financial statements (continued)

as at 30th June 2026

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 - 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 7 - 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.

Note 8 - Forward foreign exchange contracts

As at 30th June 2026, the following sub-fund is committed in the following forward foreign exchange contract with Banque de Luxembourg S.A., Luxembourg:

CAPERTINO SICAV - FLEXIBLE ALLOCATION

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	15,052,308.06	USD	17,500,000.00	22.07.2026	-244,847.71
					-244,847.71

Note 9 - 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.

CAPERTINO SICAV

Notes to the financial statements (continued)

as at 30th June 2026

Note 10 - Events

There are no significant events.

Note 11 - Subsequent events

There are no significant subsequent events.

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.