

**Annual report including audited financial statements  
as at 31st December 2022**

# **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 L-2449 LUXEMBOURG
<b>Board of Directors</b>	
<b>Chairman</b>	Riny VANDEREYKEN R Consulting BVBA 34, Sint-Rumoldusstraat B-3890 GINGELOM
<b>Members</b>	Jacques HULSBOSCH Director Jacques Hulsbosch & Partners CVBA 1, Salvatorstraat B-3930 HAMONT-ACHEL  Eric DANEELS Director Welth-I BVBA 38A, Van Espenstraat B-3120 TREMELO
<b>Management Company</b>	IFP INVESTMENT MANAGEMENT S.A. 17, Boulevard Royal L-2449 LUXEMBOURG
<b>Board of Directors of the Management Company</b>	
<b>Chairman</b>	Sylvain NAGGAR IFP INVESTMENT MANAGEMENT S.A. 17, Boulevard Royal L-2449 LUXEMBOURG
<b>Vice-Chairman</b>	Pamela ZELL 17, Boulevard Royal L-2449 LUXEMBOURG
<b>Director</b>	Maître Alexandre CHATEAUX Independent director CHATEAUX AVOCATS 7, Mil Neuf Cents L-2157 LUXEMBOURG
<b>Conducting Officers of the Management Company</b>	Martine BLUM James J. DOYLE (until 31st January 2022) Jean-Christophe ESTEVE (since 4th March 2022)

**Investment Advisor of the  
Management Company**

B-Sound S.à r.l.  
Société à responsabilité limitée  
1, Rue Pletzer  
L-8080 BERTRANGE

**Domiciliary Agent, Depositary and  
Central Administration**

BANQUE DE LUXEMBOURG  
Société Anonyme  
14, Boulevard Royal  
L-2449 LUXEMBOURG

**Central Administration's  
Subcontractor**

EUROPEAN FUND ADMINISTRATION  
Société Anonyme  
2, Rue d'Alsace  
L-1122 LUXEMBOURG

**Cabinet de révision agréé**

MAZARS Luxembourg  
5, Rue Guillaume J. Kroll  
L-1882 LUXEMBOURG

## **Capertino Sicav – Flexible allocation**

### **1. Market behavior in 2022**

After a, basically, decade-long bull market since the great financial crisis of 2008, the markets have taken a big hit in 2022. All investors, whether conservative with a focus on high quality bonds or aggressive with the most dynamic technology stocks, have suffered significant losses. Furthermore, this year was one of five in the last 100 years where both the U.S. Treasury and the S&P 500 were negative.

### **2. Portfolio review**

The Capertino Sicav – flexible allocation Fund was down (19.27%) in 2022 (EUR share class). In terms of asset classes, all areas performed negatively. Regarding our allocation, we slightly reduced our exposure to Fixed Income and Equities, in order to adjust our cash allocation. We started the year with 69% equities, 18% bonds, 9% funds and 4% cash. We ended the year with 67% in equities, 17% in bonds, 10% in funds and 6% in cash. All sectors performed negatively, with the exception of the energy sector, which helped the fund, although representing a small holding percentage. Best performing contributor was Novo Nordisk (DK, Health Care), with the growing use of diabetes treatments and also driven by the ongoing share buyback program. On the other hand, Amazon (US, Technology) was the worst contributor to the performance following the comprehensive disappointment of the Tech Mega Caps this year. Regarding the operations, during the year, we increased our exposure to different investment themes like Agri-business (e.g., Agricultural Chemicals, Agricultural Machinery), Transportation (e.g., Transportation & Logistics and Marine Shipping), and Energy. On the contrary, we sold completely some positions on Materials and Industrials (e.g., Construction Materials and Engineering & Construction). The biggest movement is the decrease in our bond exposure to Poland during the year as the country came especially under pressure through the Ukraine-Russia war. On the other hand, mainly during the fourth quarter, we increased our position in the Health Care sector in order to benefit from the good performance forecasted during the upcoming winter season.

### 3. Perspectives 2023

Going into 2023, some of the challenges from 2022 will persist. Albeit moderating, inflation will remain sticky, before gradually coming back but surely not for the moment to the aim of 2% set by central banks worldwide.

This will put downward pressures on profitability of those firms with a weak pricing power and expect earnings to come down, which will create volatility. Thereafter, we expect a steady normalization, which will likely benefit the global equity market.

On the bond market, we expect central banks to decrease the magnitude of rate hikes and remaining on hold until they see more favorable macroeconomic data. A hawkish stance will prevail, however, as quantitative tightening talks intensify, which will exercise downward pressures on prices, favoring yields.

Within this environment, it is paramount to focus on companies' fundamentals, which characterizes the heart of our investment approach.

In particular, we will likely favor quality at a reasonable price, i.e., we prefer companies whose products and services have a competitive edge. We have seen this factor perform well during 2022 and expect to continue in 2023.

We also favor companies that are well-run and are not excessively leverage, as this will likely compromise their credit quality in an elevated interest rate environment.

Finally, the speed and intensity of interest rate hikes in the US exercised upward pressures on the USD, which strengthened against major currencies in 2022. Whilst beneficial for some companies repatriating gains, this resulted in headwinds, especially for those repaying debt in USD. Going forward, we expect USD to normalize, which should favor emerging markets with high share of net exports to GDP.

In China, the world's second biggest economy, one of the few with accommodative policy measures, the COVID situation is picking up again and will likely affect country's ability to grow. We expect this to stabilize towards the year end, provided virus mutations and the achievement of herd immunity realize.

Luxembourg, 24th February 2023

The Board of Directors

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



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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 «Fund») and of its Sub-Fund, which comprise the statement of net assets as at 31<sup>st</sup> December 2022, and 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 and other explanatory notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund and its Sub-Fund as at 31<sup>st</sup> December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23<sup>rd</sup> July 2016 on the audit profession («Law of 23<sup>rd</sup> 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<sup>rd</sup> July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the «Responsibilities of «*Réviser d'Entreprises Agréé*» for the Audit of the Financial Statements » section of our report.

We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, 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 Fund 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 Fund 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 Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or 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<sup>rd</sup> 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<sup>rd</sup> 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 Fund’s internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's 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 Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Report on Other Legal and Regulatory Requirements

The report on activities of the Board of Directors of the Fund is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

Luxembourg, 20<sup>th</sup> April 2023

For MAZARS LUXEMBOURG, Cabinet de révision agréé  
5, rue Guillaume J. Kroll  
L – 1882 LUXEMBOURG

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 Eric DECOSTER  
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Eric DECOSTER  
Réviseur d'entreprises agréé

## CAPERTINO SICAV - FLEXIBLE ALLOCATION

### Statement of net assets (in EUR) as at 31st December 2022

#### **Assets**

Securities portfolio at market value	32,687,989.18
Cash at banks	2,176,018.11
Formation expenses, net	1,856.09
Income receivable on portfolio	75,780.33
Bank interest receivable	100.47
Prepaid expenses	12,352.28
Total assets	34,954,096.46

#### **Liabilities**

Bank overdrafts	201.18
Payable on redemptions of shares	35,335.13
Expenses payable	79,565.03
Total liabilities	115,101.34
Net assets at the end of the year	34,838,995.12

#### **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	307,640.0323	EUR	113.25	34,838,995.12
				34,838,995.12

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 2022 to 31st December 2022

#### **Income**

Dividends, net	301,727.85
Interest on bonds and other debt securities, net	173,586.02
Bank interest	5,711.62
Other commissions received	2,080.44
Other income	6,612.03
Total income	489,717.96

#### **Expenses**

Advisory fees	121,819.65
Management fees	487,294.29
Depositary fees	36,788.42
Banking charges and other fees	5,937.72
Transaction fees	27,410.98
Central administration costs	56,443.51
Professional fees	20,356.27
Other administration costs	40,963.43
Subscription duty ("taxe d'abonnement")	17,532.85
Other taxes	115.36
Bank interest paid	10,734.90
Other expenses	30,408.45
Total expenses	855,805.83

Net investment loss	-366,087.87
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#### **Net realised gain/(loss)**

- on securities portfolio	100,385.74
- on foreign exchange	-12,800.67
Realised result	-278,502.80

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-9,080,417.34
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Result of operations	-9,358,920.14
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Subscriptions	1,609,666.49
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Redemptions	-7,117,429.35
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Total changes in net assets	-14,866,683.00
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Total net assets at the beginning of the year	49,705,678.12
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Total net assets at the end of the year	34,838,995.12
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The accompanying notes are an integral part of these financial statements.

## CAPERTINO SICAV - FLEXIBLE ALLOCATION

Statistical information (in EUR)  
as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022	
	EUR	40,378,503.27	49,705,678.12	34,838,995.12	
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022	
A	EUR	121.65	140.94	113.25	
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A		352,681.4076	13,138.5247	-58,179.9000	307,640.0323

# CAPERTINO SICAV - FLEXIBLE ALLOCATION

## Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	165	Inficon Holding AG Reg	82,752.40	135,204.19	0.39
CHF	240	Interroll-Holding SA Reg	465,764.35	571,263.90	1.64
CHF	2,475	Kuehne & Nagel Intl AG Reg	380,545.91	539,479.75	1.55
CHF	4,350	Novartis AG Reg	331,575.89	368,299.61	1.06
CHF	730	Partners Group Holding Reg	515,857.20	603,943.44	1.73
CHF	500	Sonova Holding AG	91,877.22	111,062.21	0.32
CHF	3,000	Straumann Holding AG	208,101.44	320,880.15	0.92
CHF	9,750	UBS Group Inc	168,093.72	169,909.23	0.49
			2,244,568.13	2,820,042.48	8.10
DKK	160	AP Moeller Maersk AS B	416,448.01	336,084.27	0.97
DKK	3,000	Coloplast A/S B	309,818.79	327,585.34	0.94
DKK	10,800	Novo Nordisk AS B	600,899.73	1,362,303.16	3.91
DKK	28,500	Vestas Wind Systems A/S	493,474.89	774,565.85	2.22
			1,820,641.42	2,800,538.62	8.04
EUR	1,250	Adidas AG Reg	253,902.29	159,325.00	0.46
EUR	550	ASM Intl NV Reg	191,857.50	129,607.50	0.37
EUR	300	ASML Holding NV	155,367.50	151,140.00	0.43
EUR	1,850	Atoss Software AG	133,195.37	257,520.00	0.74
EUR	5,680	Barco NV Reg	146,925.20	131,094.40	0.38
EUR	4,000	Deutsche Post AG Reg	134,802.40	140,720.00	0.40
EUR	76	Euroapi SAS	692.06	1,052.60	0.00
EUR	525	Gaztransport et technigaz SA	60,715.00	52,395.00	0.15
EUR	15,800	K+S Aktiengesellschaft Reg	388,505.54	290,325.00	0.83
EUR	625	Kering Reg	301,242.69	297,187.50	0.85
EUR	1,200	L'Oréal SA	256,262.13	400,320.00	1.15
EUR	1,025	Linde PLC Reg	276,497.50	313,086.25	0.90
EUR	775	LVMH Moët Hennessy L Vuit SE	297,897.40	526,922.50	1.51
EUR	4,700	Mensch & Maschine Software SE Bearer	182,626.18	214,320.00	0.62
EUR	675	Merck KGaA	62,817.31	122,107.50	0.35
EUR	2,500	Moncler SpA	91,611.25	123,750.00	0.36
EUR	8,000	Piscines Desjoyaux SA	122,018.18	120,320.00	0.35
EUR	750	SAP SE	80,823.00	72,292.50	0.21
EUR	575	Sartorius Stedim Biotech	251,987.50	173,937.50	0.50
EUR	9,000	Stellantis NV	94,993.74	119,376.00	0.34
EUR	3,000	UCB	219,024.72	220,680.00	0.63
EUR	1,900	Zapf Creation AG Reg	51,546.40	53,200.00	0.15
			3,755,310.86	4,070,679.25	11.68
JPY	3,500	Kyocera Corp	181,798.27	162,829.98	0.47
JPY	7,500	NTT Data Corp	105,996.12	102,887.08	0.30
JPY	6,000	T. Hasegawa Co Ltd	127,662.16	124,231.35	0.36
			415,456.55	389,948.41	1.13
NOK	16,500	Equinor ASA	525,659.36	552,108.80	1.59
NOK	100,000	NEL ASA Reg	251,781.57	131,780.58	0.38
			777,440.93	683,889.38	1.97
USD	15,000	A10 Networks Inc Reg	113,830.21	233,687.76	0.67
USD	1,800	AbbVie Inc	194,638.82	272,516.75	0.78
USD	1,500	Accenture Plc A	298,803.66	374,968.38	1.08
USD	4,000	Advanced Micro Devices Inc	233,933.52	242,709.26	0.70
USD	5,700	Alphabet Inc A	474,874.12	471,133.07	1.35
USD	7,350	Amazon.com Inc	622,203.34	578,387.75	1.66
USD	8,600	Apple Inc Reg	559,351.79	1,046,791.89	3.01
USD	5,000	Applied Materials Inc	222,879.71	456,133.78	1.31
USD	4,300	Cohen & Steers Inc Reg	250,017.05	260,066.51	0.75
USD	1,400	CrowdStrike Holdings Inc Reg	233,735.24	138,091.71	0.40
USD	650	Deere and Co	253,739.21	261,083.89	0.75

\* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	550	Eli Lilly & Co	128,897.65	188,497.82	0.54
USD	15,000	Fortinet Inc	463,132.77	687,011.10	1.97
USD	950	Intuitive Surgical Inc	172,371.00	236,153.92	0.68
USD	2,800	Johnson & Johnson	393,735.03	463,365.97	1.33
USD	1,250	KLA Corp Reg	326,100.26	441,507.80	1.27
USD	1,000	Lululemon Athletica Inc	118,579.80	300,135.84	0.86
USD	1,400	Lyondellbasell Industries NV	128,880.59	108,896.90	0.31
USD	3,850	Malibu Boats Inc A	137,969.06	192,238.51	0.55
USD	3,900	Manhattan Associates Inc	212,746.97	443,543.02	1.27
USD	2,475	Mastercard Inc A	538,875.25	806,250.18	2.31
USD	3,000	Microsoft Corp	562,554.77	673,998.78	1.93
USD	2,000	NetFlix Inc	602,101.55	552,494.26	1.59
USD	1,700	NVIDIA Corp	271,224.91	232,739.71	0.67
USD	2,050	PayPal Holdings Inc	343,657.46	136,775.49	0.39
USD	7,000	Pfizer Inc	273,281.47	336,015.74	0.96
USD	860	Regeneron Pharmaceuticals Inc	500,384.29	581,274.44	1.67
USD	2,350	Skyworks Solutions Inc	188,402.21	200,623.45	0.58
USD	1,750	Starbucks Corp	105,631.39	162,630.57	0.47
USD	2,000	Teradyne Inc	206,610.38	163,661.06	0.47
USD	400	Thermo Fisher Scientific Inc	201,162.49	206,357.21	0.59
USD	5,500	TPI Composites Inc Reg	146,112.90	52,246.01	0.15
USD	1,340	United Health Group Inc	461,797.53	665,549.86	1.91
USD	900	Veeva Syst Inc	174,171.86	136,064.45	0.39
USD	1,000	Vertex Pharmaceuticals Inc	201,703.81	270,532.58	0.78
USD	1,420	Zscaler Inc Reg	234,830.24	148,857.56	0.43
			10,552,922.31	12,722,992.98	36.53
<b>Total shares</b>			19,566,340.20	23,488,091.12	67.45
<b>Bonds</b>					
AUD	350,000	Australia 2.75% Ser 137 12/21.04.24	240,060.70	220,818.01	0.63
CAD	300,000	Canada 2% Sen 18/01.09.23	206,052.12	204,068.32	0.59
CZK	5,000,000	Czech Republic 0.95% Ser 94 Sen 15/15.05.30	184,440.40	155,159.24	0.45
CZK	9,000,000	Czech Republic 2.4% Ser 89 14/17.09.25	354,640.76	345,796.93	0.99
			539,081.16	500,956.17	1.44
EUR	300,000	Accor SA Step-up Sen 19/04.02.26	297,300.00	289,608.00	0.83
EUR	300,000	Espana 1.45% Sen 19/30.04.29	327,700.44	269,584.50	0.77
EUR	200,000	Italia 4.75% BTP 13/01.09.28	254,941.49	207,045.00	0.59
EUR	250,000	Italia ILB BPT 11/15.09.26	312,708.93	338,908.67	0.97
EUR	350,000	Ryanair DAC 1.125% EMTN Sen 15/10.03.23	335,724.00	348,757.50	1.00
EUR	300,000	Valeo SA 1.625% EMTN Reg S Sen 16/18.03.26	297,700.00	269,532.00	0.77
EUR	250,000	Wolters Kluwer NV 1.5% Sen Reg S 17/22.03.27	265,102.50	229,527.50	0.66
			2,091,177.36	1,952,963.17	5.59
GBP	150,000	United Kingdom 0.625% Sen Reg S 19/07.06.25	176,981.61	157,903.41	0.45
ISK	25,000,000	Iceland 6.5% Ser RIKB 31 0124 11/24.01.31	200,837.42	166,552.79	0.48
NZD	1,000,000	New Zealand 2.75% Seb 16/15.04.25	637,501.19	565,706.65	1.62
NZD	400,000	New Zealand 5.5% Ser 423 11/15.04.23	274,265.95	237,539.62	0.68
			911,767.14	803,246.27	2.30
PLN	1,000,000	Poland 2.75% Ser WS0428 13/25.04.28	245,342.04	175,623.16	0.50
SGD	1,250,000	Singapore 2% T-Bonds Sen 19/01.02.24	860,652.76	861,842.79	2.47
USD	750,000	US 5.375% Ser February 2031 01/15.02.31	823,432.87	772,101.47	2.22
<b>Total bonds</b>			6,295,385.18	5,816,075.56	16.67

\* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	7,000	Storm Fd II Bond IC Cap	727,988.02	867,300.00	2.49
NOK	90,000	Storm Fd II Bond ICN (NOK) 2 Cap	1,222,783.88	1,324,187.97	3.80
USD	9,000	Goldman Sachs Fds Scv India Equity Ptf Base USD Cap	160,524.07	238,015.83	0.68
USD	2,000	Goldman Sachs Fds Scv India Equity Ptf I USD Cap	51,194.82	61,005.20	0.18
USD	7,650	UBS (Lux) Bond SICAV China Fixed Income (RMB) Q Cap	794,490.77	795,135.60	2.28
USD	1,000	UBS (Lux) Equity SICAV All China (USD) I A1 Cap	120,691.78	98,177.90	0.28
			<u>1,126,901.44</u>	<u>1,192,334.53</u>	<u>3.42</u>
<b>Total investment funds (UCITS)</b>			<u>3,077,673.34</u>	<u>3,383,822.50</u>	<u>9.71</u>
Total investments in securities			<u>28,939,398.72</u>	<u>32,687,989.18</u>	<u>93.83</u>
Cash at banks				2,176,018.11	6.25
Bank overdrafts				-201.18	0.00
Other net assets/(liabilities)				-24,810.99	-0.08
Total				<u>34,838,995.12</u>	<u>100.00</u>

\* 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 2022

#### Industrial classification

(in percentage of net assets)

Technologies	21.06 %
Healthcare	18.26 %
Countries and governments	13.41 %
Cyclical consumer goods	12.55 %
Investment funds	9.71 %
Industrials	7.83 %
Energy	4.49 %
Financials	2.97 %
Raw materials	2.04 %
Non-cyclical consumer goods	1.51 %
Total	<u>93.83 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	36.50 %
Luxembourg	9.71 %
Switzerland	8.10 %
Denmark	8.04 %
France	6.11 %
Germany	3.76 %
Ireland	2.98 %
Singapore	2.47 %
New Zealand	2.30 %
The Netherlands	2.11 %
Norway	1.97 %
Italy	1.92 %
Canada	1.45 %
Czech Republic	1.44 %
Japan	1.13 %
Belgium	1.01 %
Spain	0.77 %
Australia	0.63 %
Poland	0.50 %
Iceland	0.48 %
United Kingdom	0.45 %
Total	<u>93.83 %</u>

**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 is 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 are 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 is 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 2022

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

The realised gains and losses on 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. 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 are 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 recorded 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	=	1.5733658	AUD	Australian Dollar
			1.4460745	CAD	Canadian Dollar
			0.9872845	CHF	Swiss Franc
			24.1521235	CZK	Czech Koruna
			7.4362303	DKK	Danish Krona
			0.8875078	GBP	Pound Sterling
			8.3312872	HKD	Hong Kong Dollar
			151.4925088	ISK	Iceland Krona
			140.8340139	JPY	Japanese Yen
			10.5136886	NOK	Norwegian Krona
			1.6876680	NZD	New Zealand Dollar
			4.6838639	PLN	Polish Zloty
			11.1242700	SEK	Swedish Krona
			1.4315038	SGD	Singapore Dollar
			1.0674500	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.

**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 - Management fee retrocession**

Management fee retrocessions received by the SICAV and related to its investments in UCITS or other UCIs are disclosed under the "Other commissions received" in the statement of operations and other changes in net assets.

**Note 7 - 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 8 - 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 and of the domiciliation fees.

**Note 9 - 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 10 - 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 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**

The conflict between Russia and Ukraine that started in February 2022 can affect the financial markets and the results of companies.

CAPERTINO SICAV is not invested directly in any Russian company, but we follow carefully this conflict and all the consequences it can have for the world and the financial markets and study carefully the situation.

**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 2022 Financial year, the total fixed remunerations amount paid to IFP Investment Management employees is of EUR 794.226,09 for 11 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 387.542,08. The amount of the variable remuneration being nihil for 2022. 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 - Sustainability-related disclosures**

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (the "SFDR") as amended, the sub-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.