

**Unaudited semi-annual report  
as at 30th June 2023**

# **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 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

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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 BV 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 BV 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 Pierpaolo CARRUBBA (since 23rd May 2023) Jean-Christophe ESTEVE (until 17th February 2023)
<b>Investment Advisor of the Management Company</b>	B-Sound S.à r.l. Société à responsabilité limitée 1, Rue Pletzer L-8080 BERTRANGE

## **CAPERTINO SICAV**

### **Organisation (continued)**

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**Domiciliary Agent, Depositary and  
Central Administration**

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

**Central Administration's  
Subcontractor**

UI efa S.A.  
(formerly EUROPEAN FUND ADMINISTRATION S.A.)  
2, Rue d'Alsace  
L-1122 LUXEMBOURG

**Cabinet de révision agréé**

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

## CAPTINO SICAV - FLEXIBLE ALLOCATION

### Statement of net assets (in EUR)

as at 30th June 2023

#### Assets

Securities portfolio at market value	35,258,116.92
Cash at banks	2,766,867.81
Income receivable on portfolio	53,086.54
Prepaid expenses	24,294.56
Total assets	38,102,365.83

#### Liabilities

Unrealised loss on forward foreign exchange contracts	19,008.38
Expenses payable	84,967.24
Total liabilities	103,975.62
Net assets at the end of the period	37,998,390.21

#### 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	299,402.3505	EUR	126.91	37,998,390.21
				37,998,390.21

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 2023

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	182,621.19	0.48
CHF	240	Interroll-Holding SA Reg	465,764.35	680,064.08	1.79
CHF	2,575	Kuehne & Nagel Intl AG Reg	405,462.49	698,513.23	1.84
CHF	4,350	Novartis AG Reg	331,575.89	401,213.21	1.06
CHF	730	Partners Group Holding Reg	515,857.20	629,610.62	1.66
CHF	3,000	Straumann Holding AG	208,101.44	446,253.62	1.17
CHF	12,000	UBS Group Inc	209,879.30	222,527.30	0.59
			2,219,393.07	3,260,803.25	8.59
DKK	170	AP Moeller Maersk AS B	437,614.18	273,399.07	0.72
DKK	3,000	Coloplast A/S B	309,818.79	343,751.57	0.90
DKK	10,950	Novo Nordisk AS B	620,971.92	1,616,748.43	4.25
DKK	28,500	Vestas Wind Systems A/S	493,474.89	694,541.76	1.83
			1,861,879.78	2,928,440.83	7.70
EUR	1,250	Adidas AG Reg	253,902.29	222,225.00	0.58
EUR	625	ASM Intl NV Reg	216,303.75	242,718.75	0.64
EUR	385	ASML Holding NV	207,214.50	255,255.00	0.67
EUR	1,650	Atoss Software AG	118,795.87	342,375.00	0.90
EUR	4,000	Deutsche Post AG Reg	134,802.40	178,920.00	0.47
EUR	76	Euroapi SAS	692.06	797.62	0.00
EUR	775	Gaztransport et technigaz SA	84,390.00	72,268.75	0.19
EUR	15,000	K+S Aktiengesellschaft Reg	368,834.37	239,325.00	0.63
EUR	625	Kering Reg	301,242.69	316,000.00	0.83
EUR	1,200	L'Oréal SA	256,229.96	512,520.00	1.35
EUR	1,025	Linde Plc	276,497.50	358,237.50	0.94
EUR	850	LVMH Moët Hennessy L Vuit SE	358,102.40	733,550.00	1.93
EUR	4,700	Mensch & Maschine Software SE Bearer	182,626.18	256,620.00	0.68
EUR	675	Merck KGaA	62,817.31	102,296.25	0.27
EUR	2,500	Moncler SpA	91,611.25	158,350.00	0.42
EUR	8,000	Piscines Desjoyaux SA	122,018.18	100,000.00	0.26
EUR	750	SAP SE	80,823.00	93,855.00	0.25
EUR	575	Sartorius Stedim Biotech	251,987.50	131,502.50	0.35
EUR	3,000	UCB	219,024.72	243,600.00	0.64
EUR	1,900	Zapf Creation AG Reg	51,546.40	71,820.00	0.19
			3,639,462.33	4,632,236.37	12.19
JPY	3,500	Kyocera Corp	181,798.27	172,951.20	0.46
JPY	7,500	NTT Data Group Corp	105,996.12	95,470.89	0.25
JPY	6,000	T. Hasegawa Co Ltd	127,662.16	130,529.21	0.34
			415,456.55	398,951.30	1.05
NOK	15,500	Equinor ASA	493,801.22	413,906.05	1.09
NOK	100,000	NEL ASA Reg	251,781.57	107,721.41	0.28
			745,582.79	521,627.46	1.37
USD	1,000	AbbVie Inc	108,132.67	123,492.21	0.33
USD	1,500	Accenture Plc	298,803.66	424,262.14	1.12
USD	3,700	Advanced Micro Devices Inc	216,388.51	386,312.56	1.02
USD	5,650	Alphabet Inc A	474,280.84	619,894.59	1.63
USD	7,350	Amazon.com Inc	622,203.34	878,227.31	2.31
USD	8,600	Apple Inc Reg	559,351.79	1,529,002.75	4.02
USD	5,000	Applied Materials Inc	222,879.71	662,419.80	1.74
USD	4,300	Cohen & Steers Inc Reg	250,017.05	228,558.20	0.60
USD	1,400	CrowdStrike Holdings Inc Reg	233,735.24	188,467.46	0.50
USD	725	Deere and Co	278,643.26	269,260.08	0.71
USD	550	Eli Lilly & Co	128,897.65	236,424.38	0.62
USD	14,250	Fortinet Inc	439,976.13	987,312.10	2.60
USD	1,050	Intuitive Surgical Inc	194,094.63	329,089.83	0.87
USD	2,800	Johnson & Johnson	393,735.03	424,799.27	1.12

\* 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,350	KLA Corp Reg	360,482.64	600,162.24	1.58
USD	1,000	Lululemon Athletica Inc	118,579.80	346,929.42	0.91
USD	3,850	Malibu Boats Inc A	137,969.06	207,003.67	0.54
USD	4,000	Manhattan Associates Inc	234,896.68	732,832.26	1.93
USD	2,525	Mastercard Inc A	555,403.35	910,249.77	2.40
USD	3,000	Microsoft Corp	562,554.77	936,406.97	2.46
USD	2,000	NetFlix Inc	602,101.55	807,497.71	2.13
USD	1,600	NVIDIA Corp	255,270.50	620,377.64	1.63
USD	1,500	PayPal Holdings Inc	251,456.68	91,746.10	0.24
USD	3,500	Pfizer Inc	136,640.73	117,671.86	0.31
USD	800	Regeneron Pharmaceuticals Inc	465,473.75	526,885.43	1.39
USD	2,350	Skyworks Solutions Inc	188,402.21	238,424.84	0.63
USD	1,500	Starbucks Corp	90,541.19	136,196.15	0.36
USD	2,300	Teradyne Inc	231,216.20	234,701.19	0.62
USD	1,340	United Health Group Inc	461,797.53	590,336.94	1.55
USD	900	Veeva Syst Inc	174,171.86	163,113.66	0.43
USD	750	Vertex Pharmaceuticals Inc	151,277.86	241,917.97	0.64
USD	1,420	Zscaler Inc Reg	234,830.24	190,417.97	0.50
			9,634,206.11	14,980,394.47	39.44
<b>Total shares</b>			18,515,980.63	26,722,453.68	70.34
<b>Bonds</b>					
AUD	350,000	Australia 2.75% Ser 137 12/21.04.24	240,060.70	210,873.29	0.55
CAD	300,000	Canada 2% Sen 18/01.09.23	206,052.12	206,872.83	0.54
CZK	5,000,000	Czech Republic 0.95% Ser 94 Sen 15/15.05.30	184,440.40	167,995.95	0.44
CZK	9,000,000	Czech Republic 2.4% Ser 89 14/17.09.25	354,640.76	356,554.04	0.94
			539,081.16	524,549.99	1.38
EUR	300,000	Accor SA Step-up Sen 19/04.02.26	297,300.00	290,034.00	0.76
EUR	300,000	Espana 1.45% Sen 19/30.04.29	327,700.44	272,377.50	0.72
EUR	200,000	Italia 4.75% BTP 13/01.09.28	254,941.49	209,739.00	0.55
EUR	250,000	Italia ILB BPT 11/15.09.26	312,708.93	340,574.37	0.90
EUR	300,000	Valeo SA 1.625% EMTN Reg S Sen 16/18.03.26	297,700.00	279,877.50	0.74
EUR	250,000	Wolters Kluwer NV 1.5% Sen Reg S 17/22.03.27	265,102.50	230,935.00	0.61
			1,755,453.36	1,623,537.37	4.28
GBP	150,000	United Kingdom 0.625% Sen Reg S 19/07.06.25	176,981.61	160,142.21	0.42
ISK	25,000,000	Iceland 6.5% Ser RIKB 31 0124 11/24.01.31	200,837.42	167,380.28	0.44
NZD	1,000,000	New Zealand 2.75% Seb 16/15.04.25	637,501.19	537,847.07	1.42
PLN	1,000,000	Poland 2.75% Ser WS0428 13/25.04.28	245,342.04	199,186.09	0.52
SGD	1,250,000	Singapore 2% T-Bonds Sen 19/01.02.24	860,652.76	836,992.59	2.20
USD	750,000	US 5.375% Ser February 2031 01/15.02.31	823,432.87	752,051.60	1.98
<b>Total bonds</b>			5,685,395.23	5,219,433.32	13.73
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	7,000	Storm Fd II Bond IC Cap	727,988.02	903,210.00	2.38
NOK	90,000	Storm Fd II Bond ICN (NOK) 2 Cap	1,222,783.88	1,246,171.61	3.28
USD	9,000	Goldman Sachs Fds Scv India Equity Ptf Base USD Cap	160,524.07	251,934.01	0.66
USD	2,000	Goldman Sachs Fds Scv India Equity Ptf I USD Cap	51,194.82	64,876.26	0.17

\* 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	7,650	UBS (Lux) Bond SICAV China Fixed Income (RMB) Q Cap	794,490.77	760,862.97	2.00
USD	1,000	UBS (Lux) Equity SICAV All China (USD) I A1 Cap	120,691.78	89,175.07	0.23
			1,126,901.44	1,166,848.31	3.06
<b>Total investment funds (UCITS)</b>			3,077,673.34	3,316,229.92	8.72
Total investments in securities			27,279,049.20	35,258,116.92	92.79
Cash at banks				2,766,867.81	7.28
Other net assets/(liabilities)				-26,594.52	-0.07
Total				37,998,390.21	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 2023

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#### Industrial classification

(in percentage of net assets)

Technologies	26.12 %
Healthcare	15.90 %
Cyclical consumer goods	13.85 %
Countries and governments	11.62 %
Investment funds	8.72 %
Industrials	7.08 %
Energy	3.39 %
Financials	2.85 %
Non-cyclical consumer goods	1.69 %
Raw materials	1.57 %
Total	<u>92.79 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

United States of America	39.39 %
Luxembourg	8.72 %
Switzerland	8.59 %
Denmark	7.70 %
France	6.41 %
Germany	3.97 %
Singapore	2.20 %
Ireland	2.06 %
The Netherlands	1.92 %
Italy	1.87 %
Canada	1.45 %
New Zealand	1.42 %
Czech Republic	1.38 %
Norway	1.37 %
Japan	1.05 %
Spain	0.72 %
Belgium	0.64 %
Australia	0.55 %
Poland	0.52 %
Iceland	0.44 %
United Kingdom	0.42 %
Total	<u>92.79 %</u>

## **CAPERTINO SICAV**

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

as at 30th June 2023

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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 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 30th June 2023

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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.

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.

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	=	1.6388764	AUD	Australian Dollar
			1.4437203	CAD	Canadian Dollar
			0.9757904	CHF	Swiss Franc
			23.7565250	CZK	Czech Koruna
			7.4460750	DKK	Danish Krona
			0.8581092	GBP	Pound Sterling
			148.7033031	ISK	Iceland Krona
			157.6658631	JPY	Japanese Yen
			11.6875557	NOK	Norwegian Krona
			1.7809337	NZD	New Zealand Dollar
			4.4334422	PLN	Polish Zloty
			1.4767231	SGD	Singapore Dollar
			1.0910000	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.

## CAPERTINO SICAV

### Notes to the financial statements (continued)

as at 30th June 2023

#### 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 2023, 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	4,560,483.41	USD	5,000,000.00	20.07.2023	-19,008.38
					-19,008.38

#### 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 2023

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#### **Note 10 - Events (to be updated by client)**

The conflict between Russia and Ukraine has affected the world and also the financial markets since 2022. The increase of the interest rates by the central banks have also accelerated due to a very high inflation . These elements have brought pressure in the markets but also opportunities. CAPERTINO SICAV is following carefully the global macro situation and is also taking advantage of these opportunities.

#### **Note 11 - Subsequent events (to be confirmed / updated by client)**

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.