

**Unaudited semi-annual report for the period of
15th September 2017 (incorporation date) to 30th June 2018**

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 sheets of each of the Sub-Funds and the key investor information document ("KIID"). The Prospectus may only be distributed if accompanied by the most recent annual report and the most recent semi-annual report, if the semi-annual report is more recent than the annual report.

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 Sint-Rumoldusstraat 34 B-3890 GINGELOM
Members	Jacques HULBOSCH Director Jacques Hulbosch & Partners CVBA 1 Salvatorstraat B-3930 HAMONT-ACHEL Eric DANEELS Director Welth-I BVBA Turfhoeveweg 14 B-3128 TREMELO
Management Company	IFP INVESTMENT MANAGEMENT S.A. 6b, Route de Trèves L-2633 SENNINGERBERG
Board of Directors of the Management Company	
Chairman	Sylvain NAGGAR 6b, Route de Trèves L-2633 SENNINGERBERG
Vice-Chairman	Pamela ZELL 6b, Route de Trèves L-2633 SENNINGERBERG
Directors	Maître Alexandre CHATEAUX Independant Director SCRM Avocats 60, Grand-rue L-1660 LUXEMBOURG Jean-Louis JACQUINOD Independant Advisor 6b, Route de Trèves L-2633 SENNINGERBERG (until 31st December 2017)
Managing directors of the Management Company	Philippe THOMAS Alberto CAVADINI Hugues Oosterbosch (since 19th March 2018)

CAPERTINO SICAV

Organisation (continued)

Management Committee

Sylvain NAGGAR
Pamela ZELL

Investment Advisor

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
10A, Rue Henri M. Schnadt
L-2530 LUXEMBOURG

CAPERTINO SICAV

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 Law of 2010. The SICAV has been incorporated for an unlimited duration as of 15th September 2017. The articles of incorporation were published on 3rd October 2017.

The SICAV has appointed IFP INVESTMENT MANAGEMENT S.A., a company incorporated as a "*société anonyme*" under the laws of Luxembourg, as the Management Company in charge of the portfolio management, the central administration and the distribution of the SICAV. The Management Company is authorised to act as a Management Company in accordance with the provisions of chapter 15 of the Law of 2010.

The consolidation currency is the EUR. The minimum capital of the SICAV is one million two hundred and fifty thousand euros (€1,250,000.00) or the equivalent in another currency. The minimum capital must be reached within six months of the CSSF's authorisation of the SICAV.

At the date of the financial statements, the Fund offers the following Sub-Fund:

CAPERTINO SICAV - FLEXIBLE ALLOCATION expressed in EUR

The initial capital amounts to 30,000.00 EUR and is represented by 30 shares A of the sub-fund CAPERTINO SICAV - FLEXIBLE ALLOCATION.

Amendments to the SICAV's articles of incorporation will be published in the Luxembourg Mémorial, Recueil des Sociétés et Associations.

The financial year ends on 31st December of each year. This report is an unaudited semi-annual report dated on 30th June 2018.

The first audited annual report will be dated 31st December 2018. A first unaudited interim annual report was dated 31 December 2017.

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 KIID document 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, Investment Managers and Advisors of the SICAV are available free of charge at the SICAV's registered office.

CAPERTINO SICAV

Combined statement of net assets (in EUR)

as at 30th June 2018

Assets

Securities portfolio at market value	6,370,064.89
Cash at banks	4,699,690.86
Formation expenses, net	54,741.45
Income receivable on portfolio	8,514.65
Prepaid expenses	9,322.76
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Total assets	11,142,334.61
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Liabilities

Expenses payable	47,252.05
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Total liabilities	47,252.05
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Net assets at the end of the period	11,095,082.56
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The accompanying notes are an integral part of these financial statements.

CAPERTINO SICAV - FLEXIBLE ALLOCATION

Statement of net assets (in EUR)

as at 30th June 2018

Assets

Securities portfolio at market value	6,370,064.89
Cash at banks	4,699,690.86
Formation expenses, net	54,741.45
Income receivable on portfolio	8,514.65
Prepaid expenses	9,322.76
Total assets	11,142,334.61

Liabilities

Expenses payable	47,252.05
Total liabilities	47,252.05
Net assets at the end of the period	11,095,082.56

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	111,434.0034	EUR	99.57	11,095,082.56
				11,095,082.56

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	430	Lonza Group AG Reg	88,124.74	97,733.38	0.88
CHF	1,555	Nestlé SA Reg	100,295.25	103,145.57	0.93
			188,419.99	200,878.95	1.81
DKK	2,425	Novo Nordisk AS B	100,083.05	96,340.79	0.87
EUR	315	Adidas AG Reg	60,037.43	58,889.25	0.53
EUR	955	Amadeus IT Group SA A	59,572.80	64,558.00	0.58
EUR	1,205	Anheuser-Busch InBev SA	109,514.98	104,232.50	0.94
EUR	345	ASML Holding NV	59,769.53	58,546.50	0.53
EUR	525	Atos SE	59,453.63	61,398.75	0.55
EUR	2,820	BE Semiconductor Industries NV Reg	116,378.13	65,367.60	0.59
EUR	1,210	Brenntag AG	59,700.92	57,741.20	0.52
EUR	633	Covestro AG	49,918.38	48,373.86	0.44
EUR	4,555	Deutsche Telekom AG Reg	59,668.22	60,444.85	0.54
EUR	5,030	Enagas SA	109,887.15	125,951.20	1.13
EUR	3,420	Endesa SA	59,915.57	64,620.90	0.58
EUR	730	Fresenius Medical Care AG & Co KGaA	59,727.14	63,057.40	0.57
EUR	2,663	Gaztransport et technigaz SA	138,692.10	139,807.50	1.26
EUR	590	Henkel AG & Co KGaA	59,767.00	56,197.50	0.51
EUR	2,390	Industria de Diseno Textil SA	60,490.90	69,931.40	0.63
EUR	880	Ingenico Group SA	58,942.40	67,760.00	0.61
EUR	330	L'Oréal SA	58,954.50	69,795.00	0.63
EUR	680	Lyondellbasell Industries NV Reg	60,520.00	63,920.00	0.58
EUR	600	Melexis NV	53,389.78	47,700.00	0.43
EUR	770	Merck KGaA	60,089.26	64,387.40	0.58
EUR	5,675	Peugeot SA	110,240.24	111,003.00	1.00
EUR	5,770	Relx NV	100,769.45	105,389.05	0.95
EUR	1,900	Royal Philips NV	59,744.55	69,207.50	0.62
EUR	1,755	Sanofi SA	115,462.45	120,480.75	1.09
EUR	1,280	SAP SE	111,887.54	126,656.00	1.14
EUR	484	Trigano SA	79,607.92	73,664.80	0.66
EUR	1,790	UCB	120,293.46	120,538.60	1.09
EUR	1,895	United Internet AG & Co	108,240.00	92,968.70	0.84
EUR	1,900	Zapf Creation AG	51,546.40	47,880.00	0.43
EUR	7,275	Zardoya Otis SA	60,280.30	59,509.50	0.54
			2,332,462.13	2,339,978.71	21.09
HKD	37,000	Haier Electronics Group Co Ltd	106,117.63	108,464.56	0.98
NOK	1,630	Bakkafrost P/F Reg	74,870.44	77,455.16	0.70
PLN	3,760	CD Projekt SA	128,789.59	139,128.81	1.25
USD	1,085	AbbVie Inc	98,480.37	86,103.00	0.78
USD	279	Abiomed Inc	100,182.33	97,751.56	0.88
USD	300	Alibaba Group Holding Ltd ADR repr 1 Share	46,755.14	47,673.66	0.43
USD	935	Apple Inc	148,925.16	148,246.55	1.34
USD	1,220	Applied Materials Inc	59,613.07	48,267.07	0.43
USD	250	Biogen Inc	58,038.07	62,149.89	0.56
USD	1,566	Carter's Inc	150,182.96	145,386.50	1.31
USD	710	Centene Corp	59,659.76	74,928.57	0.67
USD	880	Cognizant Tec Solutions Corp	59,639.78	59,538.50	0.54
USD	1,760	Express Scripts Hg Co	109,466.28	116,393.66	1.05
USD	500	F5 Networks Inc	59,932.03	73,854.39	0.66
USD	1,026	Lululemon Athletica Inc	79,346.12	109,718.29	0.99
USD	1,744	Masimo Corp	150,244.75	145,868.61	1.31
USD	830	Mohawk Industries Inc	159,192.32	152,328.99	1.37
USD	1,060	Monster Beverage Corp	50,043.93	52,023.98	0.47

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	745	NVIDIA Corp	149,735.22	151,169.59	1.36
USD	9,420	Primo Water Corp Reg	150,649.00	141,118.46	1.27
USD	1,640	Ross Stores Inc	109,464.57	119,049.25	1.07
USD	1,390	Sensata Technologies Hg PLC Reg	59,855.81	56,647.71	0.51
USD	4,000	ServMaster Global Holdings Inc	203,928.24	203,751.61	1.84
USD	1,095	Skyworks Solutions Inc	96,165.14	90,648.18	0.82
USD	1,240	Southwest Airlines Co	59,888.02	54,039.57	0.49
USD	3,065	Starbucks Corp	147,704.60	128,244.33	1.16
USD	1,180	Tractor Supply Co	59,873.61	77,308.95	0.70
USD	527	United Therapeutics Corp	50,434.55	51,074.99	0.46
USD	33,550	Vivint Solar Inc Reg	150,880.85	142,246.25	1.28
			<u>2,628,281.68</u>	<u>2,635,532.11</u>	<u>23.75</u>
Total shares			5,559,024.51	5,597,779.09	50.45
Bonds					
EUR	137,000	Espana ILB Sen 14/30.11.24	164,396.21	164,629.40	1.48
EUR	123,000	Italia ILB BPT 11/15.09.26	164,842.94	153,838.07	1.39
EUR	128,000	Portugal 5.65% OT'S 13/15.02.24	164,116.48	162,249.60	1.46
Total bonds			<u>493,355.63</u>	<u>480,717.07</u>	<u>4.33</u>
Open-ended investment funds					
Investment funds (UCITS)					
USD	7,800	Fidelity Fds China Consumer Y ACC USD Cap	149,963.04	145,043.25	1.31
USD	8,150	Goldman Sachs Fds Scv India Equity Ptf Base USD Cap	147,967.80	146,525.48	1.32
Total investment funds (UCITS)			<u>297,930.84</u>	<u>291,568.73</u>	<u>2.63</u>
Total investments in securities			<u>6,350,310.98</u>	<u>6,370,064.89</u>	<u>57.41</u>
Cash at banks				4,699,690.86	42.36
Other net assets/(liabilities)				25,326.81	0.23
Total				<u>11,095,082.56</u>	<u>100.00</u>

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 2018

Industrial classification

(in percentage of net assets)

Technologies	12.03 %
Cyclical consumer goods	10.26 %
Healthcare	8.86 %
Non-cyclical consumer goods	6.61 %
Industrials	4.71 %
Countries and governments	4.33 %
Investment funds	2.63 %
Raw materials	1.90 %
Energy	1.80 %
Utilities	1.71 %
Telecommunications services	1.52 %
Financials	1.05 %
Total	<u>57.41 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	21.82 %
Germany	6.10 %
France	5.80 %
Spain	4.94 %
The Netherlands	3.27 %
Luxembourg	2.63 %
Belgium	2.46 %
Switzerland	1.81 %
Portugal	1.46 %
Italy	1.39 %
Poland	1.25 %
Canada	0.99 %
Bermuda	0.98 %
Denmark	0.87 %
Feroe Islands	0.70 %
United Kingdom	0.51 %
Cayman Islands	0.43 %
Total	<u>57.41 %</u>

Note 1 - Significant accounting policies

a) Presentation of the financial statements

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

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 will be received, in which event, the value is determined by deducting an amount which the Company 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 Company 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 Company 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

Notes to the financial statements (continued)

as at 30th June 2018

real value of these financial derivative instruments or securities representing undertakings for collective investment,

the board of directors estimates the probable realisation value prudently and in good faith.

- 8) Securities expressed in a currency other than that of the respective sub-funds are converted at the last known price. If such prices are not available, the currency exchange rate is determined in good faith.
- 9) 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 be precise for determining the value of the Company'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.
- 10) The board of directors is authorised to adopt any other principle for the evaluation of assets of the Company in the case in which extraordinary circumstances would prevent or render inappropriate the valuation of the assets of the Company on the basis of the criteria referred to above.
- 11) In the best interests of the Company or of shareholders (to prevent market timing practices for example), the board of directors 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 Company.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each 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.

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) Formation expenses

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

If the launch of a sub-fund occurs after the launch date of the SICAV, the formation expenses related to the launch of the new sub-fund is charged to such sub-fund alone and may be amortised over a maximum of five years with effect as from the sub-fund's launch date.

f) 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.

g) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the corresponding items in the financial statements of the sub-fund

CAPERTINO SICAV

Notes to the financial statements (continued)

as at 30th June 2018

Note 2 - Management fee

The SICAV has appointed IFP INVESTMENT MANAGEMENT S.A. as the Management Company in charge of the portfolio management, the central administration and the distribution of the SICAV.

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.

The Management Company appointed B-Sound S.à r.l. as the Investment Advisor.

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 whereas the total annual investment advisory fee is limited to EUR 150,000. This fee is paid out of the Management Company fee

Note 3 - Subscription, redemption and conversion fees

For Share class A, a subscription fee of maximum 3% of the subscription amount is charged.

No redemption or conversion fees are charged.

Note 4 - 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 each 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 5 - Changes in investments

The statement of changes in investments for the reporting period is available free of charge, at the registered office of the Management Company and of the Depositary.

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 Company 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.