

**Unaudited semi-annual report
as at 30th June 2021**

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 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

Table of contents

Organisation2

CAPERTINO SICAV - FLEXIBLE ALLOCATION4

 Statement of net assets4

 Statement of investments and other net assets5

 Industrial and geographical classification of investments8

Notes to the financial statements10

Additional information14

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 HULBOSCH Director Jacques Hulbosch & Partners CVBA 1, Salvatorstraat B-3930 HAMONT-ACHEL Eric DANEELS Director Welth-I BVBA 14, Turfhoeveweg 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 IFP INVESTMENT MANAGEMENT S.A. 6b, Route de Trèves L-2633 SENNINGERBERG
Vice-Chairman	Pamela ZELL IFP INVESTMENT MANAGEMENT S.A. 6b, Route de Trèves L-2633 SENNINGERBERG
Director	Maître Alexandre CHATEAUX Independent director CHATEAUX AVOCATS 7, Mil Neuf Cents L-2157 LUXEMBOURG
Conducting Officers of the Management Company	Martine BLUM James J. DOYLE

CAPERTINO SICAV

Organisation (continued)

**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

Statement of net assets (in EUR)

as at 30th June 2021

Assets

Securities portfolio at market value	46,332,646.33
Cash at banks	702,615.19
Formation expenses, net	19,752.68
Income receivable on portfolio	61,911.60
Total assets	<u>47,116,925.80</u>

Liabilities

Expenses payable	<u>100,554.36</u>
Total liabilities	<u>100,554.36</u>
Net assets at the end of the period	<u>47,016,371.44</u>

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	349,059.2772	EUR	134.69	<u>47,016,371.44</u>
				<u>47,016,371.44</u>

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 2021

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					
CAD	28,750	B2Gold Corp Reg	153,209.14	101,837.82	0.22
CAD	6,000	Kirkland Lake Gold Ltd Reg	244,643.76	195,242.52	0.42
			397,852.90	297,080.34	0.64
CHF	250	Inficon Holding AG Reg	126,144.43	244,035.16	0.52
CHF	330	Interroll-Holding SA Reg	640,425.97	1,104,863.49	2.35
CHF	2,200	Kuehne & Nagel Intl AG Reg	315,841.73	635,421.94	1.35
CHF	7,512	Mobilezone Holding AG	66,291.73	74,561.23	0.16
CHF	4,000	Novartis AG Reg	305,652.46	307,694.13	0.65
CHF	625	Partners Group Holding Reg	415,145.26	799,101.11	1.70
CHF	700	Schindler Holding Ltd	166,621.83	172,676.54	0.37
CHF	1,750	Sonova Holding AG	311,336.84	555,579.11	1.18
CHF	350	Straumann Holding AG Reg	242,785.01	470,965.05	1.00
			2,590,245.26	4,364,897.76	9.28
DKK	2,000	Chr. Hansen Holding A/S	160,611.29	152,231.70	0.32
DKK	2,750	Coloplast A/S B	273,864.91	380,545.64	0.81
DKK	9,500	Novo Nordisk AS B	453,898.00	671,231.54	1.43
DKK	603	Rockwool Intl A/S B	193,553.55	247,572.72	0.53
DKK	8,000	Tcm Group AS Reg	141,300.79	166,217.65	0.35
DKK	26,000	Vestas Wind Systems A/S	423,546.76	855,940.23	1.82
			1,646,775.30	2,473,739.48	5.26
EUR	1,200	Adidas AG Reg	275,444.75	376,680.00	0.80
EUR	110	Adyen BV	178,385.50	226,655.00	0.48
EUR	3,750	Atos SE	276,633.68	192,375.00	0.41
EUR	2,500	Atoss Software AG	179,993.75	466,000.00	0.99
EUR	5,600	Barco NV Reg	145,245.20	129,248.00	0.28
EUR	10,000	Deutsche Post AG Reg	337,006.00	573,600.00	1.22
EUR	276	Faurecia SE	9,142.94	11,418.12	0.02
EUR	2,700	HelloFresh SE Bearer	164,019.84	221,346.00	0.47
EUR	1,700	Henkel AG & Co KGaA Pref	151,443.00	151,368.00	0.32
EUR	850	Kering Reg	409,690.05	626,450.00	1.33
EUR	5,750	Koninklijke Ahold Delhaize NV	137,337.50	144,152.50	0.31
EUR	1,350	L'Oréal SA	288,294.90	507,330.00	1.08
EUR	3,000	Lanxess AG	184,527.72	173,460.00	0.37
EUR	500	Linde PLC Reg	123,500.00	121,675.00	0.26
EUR	625	LVMH Moët Hennessy L Vuit SE	200,237.40	413,312.50	0.88
EUR	680	Lyondellbasell Industries NV Reg	60,520.00	57,936.00	0.12
EUR	1,650	Mayr-Melnhof Karton AG Bearer	236,476.51	296,340.00	0.63
EUR	5,586	Mensch & Maschine Software SE Bearer	208,401.75	339,070.20	0.72
EUR	950	Merck KGaA	88,409.54	153,615.00	0.33
EUR	4,250	Moncler SpA	155,739.13	242,505.00	0.52
EUR	4,000	Neste Corporation	154,710.60	206,560.00	0.44
EUR	10,000	Piscines Desjoyaux SA	152,522.73	294,000.00	0.63
EUR	2,300	Porsche Automobile Hg SE Pref	190,577.58	207,828.00	0.44
EUR	1,755	Sanofi SA	115,462.45	155,071.80	0.33
EUR	1,250	SAP SE	134,705.00	148,550.00	0.32
EUR	9,500	Siemens Energy AG	310,317.32	241,490.00	0.51
EUR	16,250	Stellantis NV	171,516.48	269,002.50	0.57
EUR	8,000	Strabag SE	196,257.55	289,200.00	0.62
EUR	16,000	ThyssenKrupp AG	177,843.95	140,640.00	0.30
EUR	2,750	UCB	195,619.72	242,440.00	0.52
EUR	7,500	Wienerberger AG	149,287.50	243,750.00	0.52
EUR	1,000	Worldline SA	39,520.76	78,940.00	0.17
EUR	1,900	Zapf Creation AG Reg	51,546.40	75,240.00	0.16
			5,850,337.20	8,017,248.62	17.07
GBP	2,000	Ashtead Group Plc	58,413.32	124,971.52	0.27

* 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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
HKD	100,000	Li Ning Co Ltd	176,690.47	1,029,469.50	2.19
JPY	3,000	Kyocera Corp	157,193.18	156,572.31	0.33
NOK	100,000	NEL ASA Reg	251,781.57	196,773.25	0.42
PLN	2,300	CD Projekt SA	91,782.23	94,249.28	0.20
PLN	5,000	Livechat Software SA Bearer	104,594.26	152,598.67	0.32
			196,376.49	246,847.95	0.52
SEK	3,750	Atlas Copco AB A Reg	97,007.23	193,764.07	0.41
SEK	1,500	Fenix Outdoor Intl SA B Reg	139,700.85	177,493.81	0.38
SEK	13,000	Securitas AB B	157,445.34	173,184.65	0.37
			394,153.42	544,442.53	1.16
USD	20,000	A10 Networks Inc Reg	141,443.81	189,913.98	0.40
USD	1,250	AbbVie Inc	98,587.92	118,738.40	0.25
USD	2,000	Abiomed Inc	531,256.47	526,412.55	1.12
USD	1,550	Accenture Plc A	297,634.71	385,330.16	0.82
USD	1,700	Alibaba Group Holding Ltd ADR repr 8 Share	265,632.20	325,118.91	0.69
USD	176	Alphabet Inc A	214,207.30	362,417.81	0.77
USD	400	Amazon.com Inc	662,803.00	1,160,452.02	2.47
USD	2,000	American States Water Co	130,772.61	134,187.89	0.29
USD	7,000	Apple Inc Reg	305,775.67	808,500.59	1.72
USD	4,750	Applied Materials Inc	191,645.81	570,416.60	1.21
USD	1,450	Biogen Inc	338,640.63	423,420.05	0.90
USD	575	Cintas Corp	160,455.07	185,233.60	0.39
USD	4,000	Cohen & Steers Inc Reg	226,703.04	276,910.10	0.59
USD	1,300	CrowdStrike Holdings Inc Reg	216,729.10	275,512.73	0.59
USD	2,825	Fortinet Inc	322,216.37	567,453.83	1.21
USD	3,250	Garmin Ltd Reg	222,891.90	396,424.35	0.84
USD	600	Intuitive Surgical Inc	301,842.58	465,326.36	0.99
USD	4,750	JD.com Inc spons ADR repr 2 Shares A	329,045.49	319,697.67	0.68
USD	1,650	Johnson & Johnson	208,995.96	229,230.06	0.49
USD	950	KLA Corp Reg	227,936.49	259,739.84	0.55
USD	1,130	Lululemon Athletica Inc	133,995.17	347,795.67	0.74
USD	320	Lyondellbasell Industries NV	25,280.05	27,760.50	0.06
USD	4,000	Malibu Boats Inc A	143,344.48	247,360.43	0.53
USD	6,250	Manhattan Associates Inc	322,701.34	763,408.67	1.62
USD	2,225	Mastercard Inc A	450,445.62	685,044.06	1.46
USD	2,600	Microsoft Corp	461,465.39	593,978.75	1.26
USD	4,400	National Beverage Corp	144,392.32	175,250.46	0.37
USD	1,500	NetFlix Inc	490,406.53	668,169.17	1.42
USD	240	NVIDIA Corp	132,276.84	161,936.25	0.34
USD	1,100	PayPal Holdings Inc	236,587.98	270,389.61	0.58
USD	2,750	Pfizer Inc	87,864.28	90,816.33	0.19
USD	1,400	Qualys Inc	112,550.41	118,878.39	0.25
USD	3,000	Skyworks Solutions Inc	240,513.46	485,115.53	1.03
USD	5,200	SmartFinancial Inc	98,436.76	105,289.26	0.22
USD	1,750	Starbucks Corp	98,481.35	165,008.85	0.35
USD	2,000	Teradyne Inc	206,610.38	225,940.29	0.48
USD	5,500	TPI Composites Inc Reg	146,112.90	224,582.56	0.48
USD	850	United Health Group Inc	229,114.13	287,041.66	0.61
USD	725	Veeva Syst Inc	129,274.69	190,115.32	0.40
USD	1,625	Vertex Pharmaceuticals Inc	288,714.23	276,310.30	0.59
USD	1,375	VMware Inc A	183,540.51	185,493.97	0.39
USD	1,000	Walmart Inc Reg	116,589.46	118,923.93	0.25
USD	2,250	Xilinx Inc	222,218.57	274,447.63	0.58
USD	2,750	XPO Logistics Inc	189,387.40	324,420.22	0.69
USD	1,200	Zscaler Inc Reg	194,621.35	218,647.33	0.47
			10,480,141.73	15,212,562.64	32.33
Total shares			22,199,960.84	32,664,605.90	69.47

* 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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Bonds					
AUD	350,000	Australia 2.75% Ser 137 12/21.04.24	240,060.70	237,992.04	0.51
CAD	300,000	Canada 2% Sen 18/01.09.23	206,052.12	210,917.71	0.45
CZK	7,500,000	Czech Republic 0.95% Ser 94 Sen 15/15.05.30	277,222.17	274,378.44	0.58
EUR	300,000	Accor SA Step-up Sen 19/04.02.26	297,300.00	319,975.50	0.68
EUR	300,000	Espana 1.45% Sen 19/30.04.29	327,700.44	330,303.00	0.70
EUR	1,150,000	Italia 3% T-Bonds Ser 10Y 19/01.08.29	1,343,019.08	1,371,472.75	2.92
EUR	450,000	Italia 4.75% BTP 13/01.09.28	573,618.36	586,028.25	1.25
EUR	250,000	Italia ILB BPT 11/15.09.26	312,708.93	345,420.38	0.73
EUR	350,000	Ryanair DAC 1.125% EMTN Sen 15/10.03.23	335,724.00	356,721.75	0.76
EUR	300,000	Valeo SA 1.625% EMTN Reg S Sen 16/18.03.26	297,700.00	311,058.00	0.66
EUR	250,000	Wolters Kluwer NV 1.5% Sen Reg S 17/22.03.27	265,102.50	269,043.75	0.57
			<u>3,752,873.31</u>	<u>3,890,023.38</u>	<u>8.27</u>
GBP	500,000	United Kingdom 0.625% Sen Reg S 19/07.06.25	589,938.70	591,247.04	1.26
NZD	850,000	New Zealand 2.75% Seb 16/15.04.25	545,383.28	534,792.77	1.14
NZD	400,000	New Zealand 5.5% Ser 423 11/15.04.23	274,265.95	256,592.73	0.55
			<u>819,649.23</u>	<u>791,385.50</u>	<u>1.69</u>
PLN	3,500,000	Poland 1.25% Ser DS1030 Sen 20/25.10.30	791,419.12	751,163.64	1.60
PLN	8,500,000	Poland 2.75% Ser WS0428 13/25.04.28	2,085,407.36	2,042,886.48	4.35
			<u>2,876,826.48</u>	<u>2,794,050.12</u>	<u>5.95</u>
SGD	320,000	Singapore 1.25% T-Notes Sen 16/01.10.21	211,749.61	201,198.12	0.43
SGD	800,000	Singapore 2% T-Bonds Sen 19/01.02.24	542,497.55	520,923.56	1.11
			<u>754,247.16</u>	<u>722,121.68</u>	<u>1.54</u>
			<u>9,516,869.87</u>	<u>9,512,115.91</u>	<u>20.25</u>
Total bonds					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	6,000	Storm Fd II Bond IC Cap	606,588.02	682,860.00	1.45
NOK	59,000	Storm Fd II Bond ICN (NOK) 2 Cap	758,917.10	806,024.59	1.71
USD	37,000	Aberdeen Standard Frontier Markets Bond Fd I USD Cap	511,115.36	532,334.46	1.13
USD	125	Allianz GI Investors Fd China A-Shares WT (USD) Cap	178,110.05	217,885.60	0.46
USD	27,500	Fidelity Fds China Consumer Y ACC USD Cap	494,066.97	701,066.79	1.49
USD	12,000	Goldman Sachs Fds Scv India Equity Ptf Base USD Cap	214,032.10	299,241.02	0.64
USD	2,000	Goldman Sachs Fds Scv India Equity Ptf I USD Cap	51,194.82	56,687.47	0.12
USD	2,100	UBS (Lux) Bond SICAV China Fixed Income (RMB) Q Cap	191,193.91	200,914.99	0.43
USD	4,500	UBS (Lux) Equity SICAV All China (USD) I A1 Cap	550,114.82	658,909.60	1.40
			<u>2,189,828.03</u>	<u>2,667,039.93</u>	<u>5.67</u>
			<u>3,555,333.15</u>	<u>4,155,924.52</u>	<u>8.83</u>
Total investment funds (UCITS)					
Total investments in securities			35,272,163.86	46,332,646.33	98.55
Cash at banks				702,615.19	1.49
Other net assets/(liabilities)				-18,890.08	-0.04
Total				<u>47,016,371.44</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 30th June 2021

Industrial classification

(in percentage of net assets)

Technologies	18.88 %
Countries and governments	17.58 %
Cyclical consumer goods	16.23 %
Healthcare	11.79 %
Industrials	11.28 %
Investment funds	8.83 %
Financials	3.82 %
Raw materials	3.22 %
Energy	3.16 %
Non-cyclical consumer goods	2.80 %
Utilities	0.80 %
Telecommunications services	0.16 %
Total	<u>98.55 %</u>

CAPERTINO SICAV - FLEXIBLE ALLOCATION

Industrial and geographical classification of investments (continued)
as at 30th June 2021

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	28.50 %
Switzerland	10.50 %
Luxembourg	8.83 %
Germany	6.95 %
Poland	6.47 %
France	6.19 %
Italy	5.42 %
Denmark	5.26 %
Cayman Islands	3.56 %
The Netherlands	2.11 %
Ireland	1.84 %
Canada	1.83 %
Austria	1.77 %
New Zealand	1.69 %
Singapore	1.54 %
United Kingdom	1.53 %
Belgium	0.80 %
Sweden	0.78 %
Spain	0.70 %
Czech Republic	0.58 %
Australia	0.51 %
Finland	0.44 %
Norway	0.42 %
Japan	0.33 %
Total	<u>98.55 %</u>

CAPERTINO SICAV

Notes to the financial statements

as at 30th June 2021

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 investor information document ("KIID") 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 is then evaluated at the last available price on that market.

CAPERTINO SICAV

Notes to the financial statements (continued)

as at 30th June 2021

- 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 interests 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 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.

CAPERTINO SICAV

Notes to the financial statements (continued)

as at 30th June 2021

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) Formation expenses

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

g) 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	=	1.5860013	AUD	Australian Dollar
			1.5584993	CAD	Canadian Dollar
			1.0815400	CHF	Swiss Franc
			7.4436483	DKK	Danish Krona
			0.8951970	GBP	Pound Sterling
			9.4877332	HKD	Hong Kong Dollar
			10.4830706	NOK	Norwegian Krona
			1.6994444	NZD	New Zealand Dollar
			4.5601125	PLN	Polish Zloty
			10.0565236	SEK	Swedish Krona
			1.6175380	SGD	Singapore Dollar
			1.2236000	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.

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.

CAPERTINO SICAV

Notes to the financial statements (continued)

as at 30th June 2021

Note 5 - Management fee of the target funds

The management fee of the target funds in which the SICAV invests rises to maximum 4% p.a., calculated on the net assets invested in the target fund.

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 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 7 - Belgian Subscription duty ("*taxe d'abonnement belge*")

The Belgian regulation (the inheritance tax code, tome II bis) 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 - 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 9 - Events

There are no significant events.

Note 10 - Subsequent events

There are no significant subsequent events.

CAPERTINO SICAV

Additional information

as at 30th June 2021

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.