

Cape Capital SICAV-UCITS

Investment Company with Variable Capital under Luxembourg Law

Luxembourg R.C.S. B196061

Unaudited Semi-Annual Report as at 30.06.2024

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Management and Administration

The Company

Cape Capital SICAV-UCITS
5, rue Jean Monnet, L-2180 Luxembourg
Luxembourg R.C.S. B196061

Board of Directors of the Company

Johan Holgersson
Cape Capital AG

Antonio Silva
CEO, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Véronique Trausch
FinDeal Advisors S.A.

Management Company

MultiConcept Fund Management S.A.
5, rue Jean Monnet
L-2180 Luxembourg

Board of Directors of the Management Company

Annemarie Arens, Member of the Board
Independent Director, Luxembourg

Hans Peter Bär, Member of the Board (until 14.03.2024)
Head of Fund Management Companies, Credit Suisse (Schweiz) AG, Switzerland

Marcus Ulm, Member of the Board
CEO MultiConcept Fund Management S.A., Luxembourg

Arnold Spruit, Member of the Board
Independent Director, Luxembourg

Richard Browne, Member of the Board (until 31.01.2024)
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Yves Schepperle, Member of the Board (since 21.06.2024)
Head Products White Labelling Solutions, UBS Fund Management (Switzerland) AG, Switzerland

Auditor of the Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

Auditor of the Management Company

PricewaterhouseCoopers Luxembourg, Société coopérative (until 07.04.2024)
2, rue Gerhard Mercator, L-2182 Luxembourg

Ernst & Young S.A. (since 08.04.2024)
35E, avenue John F. Kennedy, L-1855 Luxembourg

Depositary Bank & Paying Agent in Luxembourg

Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet
L-2180 Luxembourg

Central Administration

Credit Suisse Fund Services (Luxembourg) S.A.
5, rue Jean Monnet
L-2180 Luxembourg

Investment Manager

Cape Capital AG
Utoquai 55
CH-8008 Zurich

Information Agent in Germany

ACOLIN Europe AG
Reichenaustrasse 11 a-c
D-78467 Konstanz

Paying Agent in Switzerland

Credit Suisse (Switzerland) Ltd (until 30.06.2024)
Paradeplatz 8
CH-8001 Zurich

UBS Switzerland AG (since 01.07.2024)
Bahnhofstrasse 45
CH-8001 Zurich

Representative in Switzerland

ACOLIN Fund Services AG
Leutschenbachstrasse 50
CH-8050 Zurich

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the latest annual report.

Other information about the Company, as well as the net asset value, the issue and redemption prices of the Shares, may be obtained free of charge at the registered office of the Company.

Investors may obtain the sales prospectus, the key information documents (PRIIPS KID) or the key investor information documents, the latest audited annual and unaudited semi-annual report, copies of the Articles of Incorporation and the statement of purchases and sales free of charge from the registered office of the Company and of the Representative in Switzerland.

In respect of the Shares distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

Statement of Net Assets (in EUR)**30.06.2024****Assets**

Investments in securities at market value	984,466,200.62
Cash at banks and at brokers	43,002,373.84
Subscriptions receivable	28,934.71
Income receivable	4,094,423.81
Formation expenses	987.51
Net unrealised gain on swaps contracts	190,096.51
	1,031,783,017.00

Liabilities

Due to banks and to brokers	525,005.06
Redemptions payable	1,263,952.96
Provisions for accrued expenses	598,651.01
Net unrealised loss on forward foreign exchange contracts	2,073,278.35
Other liabilities	7,843.42
	4,468,730.80

Net assets	1,027,314,286.20
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Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2024 to 30.06.2024

Net assets at the beginning of the period	1,046,706,493.04
Income	
Interest on investments in securities (net)	7,304,710.38
Dividends (net)	4,587,231.73
Bank Interest	470,635.55
	12,362,577.66
Expenses	
Management fee	2,276,096.07
Depository fee	183,146.79
Administration expenses	166,799.75
Printing and publication expenses	3,788.07
Interest and bank charges	98,267.74
Audit, control, legal, representative bank and other expenses	626,695.13
"Taxe d'abonnement"	150,185.49
Amortisation of formation expenses	2,723.15
	3,507,702.19
Net income (loss)	8,854,875.47
Realised gain (loss)	
Net realised gain (loss) on sales of investments	24,343,240.18
Net realised gain (loss) on swaps contracts	-14,484.05
Net realised gain (loss) on forward foreign exchange contracts	-19,467,218.27
Net realised gain (loss) on foreign exchange	-2,774,657.98
	2,086,879.88
Net realised gain (loss)	10,941,755.35
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	53,559,633.13
Change in net unrealised appreciation (depreciation) on swaps contracts	-31,600.80
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-18,264,271.50
	35,263,760.83
Net increase (decrease) in net assets as a result of operations	46,205,516.18
Subscriptions / Redemptions	
Subscriptions	93,368,823.85
Redemptions	-158,946,225.80
	-65,577,401.95
Distribution	-20,321.07
Net assets at the end of the period	1,027,314,286.20

General

Cape Capital SICAV-UCITS (hereinafter, the "Company") is an undertaking collective investment in transferable securities organized as a public limited company (société anonyme) in the legal form of an investment company with variable capital (société d'investissement à capital variable, SICAV) subject to Part I of the amended Luxembourg law of December 2010 on undertakings for collective investment (the "Law of 17.12.2010").

The Company was initially created as a specialised investment fund in accordance with the law of 13.02.2007 relating to specialised investment funds and was converted into a company subject to Part I of the Law of 17.12.2010 on July 2017. The Company has an umbrella structure and as such may operate separate Subfunds.

As of 30.06.2024 the Company had 3 Subfunds.

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements are presented in accordance with the requirements of the Luxembourg regulation.

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern of accounting.

b) Computation of the net asset value of each Subfund

The Net Asset Value per Share is determined as of each Business Day (a "Valuation Day") on which banks are open for business in Luxembourg, Switzerland and the Canton of Zurich.

For the Subfund Cape Capital SICAV-UCITS - Cape Fixed Income Fund the investment manager needs to undertake transactions in order to maintain the desired asset allocation as a result of subscriptions or redemptions, which may generate additional costs for the Company and its shareholders. As a consequence, in order to protect the existing investors' interest, from these capital movements, when net capital movements exceed a threshold pre-defined by the Board of Directors, an adjustment of the NAV per share used is applied. This adjustment reflects the estimated tax and dealing costs that may be incurred by the Company as a result of these transactions, and the estimated bid-offer spread of the assets in which the Company invests. A periodical review is undertaken in order to verify the appropriateness of the swing factor being applied.

The Net Asset Value calculated will be increased by up to a maximum of 0.25% per share in the event of a net surplus of subscription applications exceeding 3.0% of the Net Asset Value on the respective Valuation Day.

In the case of net redemptions exceeding more than 2.0% of the Net Asset Value on a Business Day, the Net Asset Value will be decreased by 0.30% in order to achieve a fair sharing of transactions costs between redeeming and remaining investors.

In case net redemptions exceed 5% of the Net Asset Value, the Company may, in the interest of shareholders, decide to increase the maximum swing factor up to 2%.

As per 30.06.2024, no swing pricing was applied.

c) Valuation of investment securities of each Subfund

Securities which are listed on a stock exchange shall be valued at the closing mid-price (the mean of the closing bid and ask prices). If such a price is not available for a particular trading day, the last available traded price or alternatively, the closing bid price, may be taken as a basis for the valuation. If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange on which it is primarily traded.

In the case of securities for which trading on a stock exchange is not significant although a secondary market with regulated trading among securities dealers does exist, the valuation may be based on this secondary market.

Securities traded on a regulated market shall be valued in the same way as securities listed on a stock exchange.

Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Board of Directors shall value these securities in accordance with other criteria to be established by the Board of Directors and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.

Shares and units in UCIs shall be valued on the basis of their most recently calculated net asset value, taking due account of applicable redemption fees. Where no net asset value and only buy and sell prices are available, the shares or units in such UCIs may be valued at the mean of such buy and sell prices. Derivatives shall be treated in accordance with the above.

Fixed-term deposits and similar assets shall be valued at their respective nominal value plus accrued interest.

The valuation price of a money-market investment, based on the net acquisition price, shall be progressively adjusted to the redemption price whilst keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought in line with the new market yields.

d) Net realised gain/loss on sales of investments of each Subfund

The realised gains or losses on the sales of securities are calculated on the basis of the average acquisition cost.

e) Foreign exchange conversion

The financial statements are kept in the reference currency of each Subfund and the combined financial statements are kept in EUR.

Cash at banks, other net assets and the value of portfolio securities in currencies other than the reference currency of each Subfund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.

Income and expenses in currencies other than the reference currency of each Subfund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the Subfund.

Realised gains or losses on foreign currencies are accounted for in the statement of operations / changes in net assets.

The acquisition cost of securities in currencies other than the reference currency of each Subfund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

f) Formation expenses of each Subfund

Formation expenses are amortised over a period of five years.

g) Transactions on investments in securities of each Subfund

The transactions on investments in securities are booked on a trade date basis.

h) Valuation of financial futures contracts of each Subfund

Unmatured financial future contracts are valued at valuation date at market prices prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations and are shown under "Net unrealised gain/loss on financial futures contracts" in the statement of net assets. Realised gains or losses are also posted to the statement of operations / changes in net assets under "Net realised gain (loss) on financial futures contracts".

i) Valuation of forward foreign exchange contracts of each Subfund

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations and are shown under "Net unrealised gain/loss on forward foreign exchange contracts" in the statement of net assets. Realised gains or losses are also posted to the statement of operations / changes in net assets under "Net realised gain (loss) on forward foreign exchange contracts".

j) Valuation of options of each Subfund

Unmatured options are valued at valuation date at market rates prevailing at this date and resulting changes in unrealised gains or losses are posted to the statement of operations. Realised and unrealised gains or losses are recorded in the statement of operations / changes in net assets.

k) Valuation of swaps

On each valuation day, swap agreements are valued at the net present value of the future cash flows, using the relevant interest rate yield curve on valuation day. Asset swaps and the securities linked to the asset swaps are not revaluated as the security and the asset swap are considered for the purpose of the valuation as a single instrument.

The resulting unrealised gains or losses are shown under "Net unrealised gain/loss on swap contracts" in the statement of net assets. Realised gains or losses are also posted to the statement of operations / changes in net assets under "Net realised gain (loss) on swap contracts".

l) Allocation of accrued expenses

Accrued expenses which can be allocated directly to a Subfund are charged to this Subfund. Accrued expenses which cannot be allocated directly are divided among the Subfunds in proportion to the net assets of each Subfund.

m) Income recognition

Dividends are recorded on ex-dividend date, net of withholding tax. Interests are accrued on a daily basis.

Fees and Expenses

(see detail at Subfund level)

- For its investment management services, the Investment Manager receives an investment management fee depending on the specific share class.
For the Subfund Cape Capital SICAV-UCITS - Cape Fixed Income Fund the rates are as follows:

- Institutional A: 0.30% p.a.
- Institutional B: 0.50% p.a.
- Limited A: 0.10% p.a.
- Internal A: 0.30% p.a.
- Retail A: 0.80% p.a.

For the Subfund Cape Capital SICAV-UCITS - Cape Equity Fund the rates are as follows:

- Institutional A: 0.50% p.a.
- Institutional B: 1.00% p.a.
- Limited A: 0.10% p.a.
- Internal A: 0.50% p.a.
- Retail A: 1.50% p.a.

For the Subfund Cape Capital SICAV-UCITS - Cape Select Bond Fund the rates are as follows:

- Institutional A: 0.20% p.a.
- Institutional B: 0.25% p.a.
- Internal A: 0.25% p.a.
- Retail A: 0.35% p.a.

For its services the Management Company shall receive a Management fee. The Investment Management fee shall be paid out of the Management fee.

The Management fee shall consist of the Investment Management fee for the respective share classes plus a maximum of 0.05% p.a. and a fixed ESG fee of up to EUR 15'000 p.a. for services rendered by the Management Company, except for the Subfund Cape Capital SICAV-UCITS - Cape Equity Fund a maximum of 0.04% p.a. for services rendered by the Management Company.

The Management fee and Investment Management fee shall be calculated monthly on the basis of the average net asset value of the respective Class and paid monthly in arrears during the month following the end of the relevant month.

- The fee for the accounting services of the Central Administration paid out of the assets of the Subfund shall not exceed 0.04% p.a., except for the Subfund Cape Capital SICAV-UCITS - Cape Select Bond Fund the rate should not exceed 0.05% p.a., calculated on the basis of the average monthly net asset value of the respective Class.

- The fee payable to the Depositary Bank paid out of the assets of the Subfund shall in principle not exceed 0.04% p.a., except for the Subfund Cape Capital SICAV-UCITS - Cape Fixed Income Fund the rate should not exceed 0.07% p.a., calculated on the basis of the average monthly net asset value of the respective Class.

"Taxe d'abonnement"

Under the prevailing laws and regulations, the Company is subject in Luxembourg, on the basis of its investments, to a "taxe d'abonnement" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of each Subfund at the end of each quarter.

The rate is however of 0.01% per annum for:

- individual Subfunds the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions;
- individual Subfunds the exclusive object of which is the collective investment in deposits with credit institutions; and,
- individual Subfunds as well as for individual Classes, provided that the Shares of such Subfund or Class are reserved to one or more institutional investors.

Changes in the composition of the security portfolio

Changes in the composition of the security portfolio during the reporting year are available to Shareholders free of charge at the registered office of the Company or the local representatives in the countries where the Company is registered.

Total Expense Ratio (TER)

(see detail at Subfund level)

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the Subfund's assets, taken retrospectively as a percentage of these assets.

The Total Expense Ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the "Asset Management Association Switzerland" (AMAS).

The TER is calculated for the last 12 months.

Fund performance

(see detail at Subfund level)

The performance is based on the net asset values as calculated on the last business day of the year. Those net asset values reflect the market prices of the investments as of the last business day of the year.

The YTD (Year-To-Date) Performance includes the period from 01.01.2024 until 30.06.2024.

Historical performance is no indicator of current or future performance.

The performance data given does not take into account commissions and costs incurred in the purchase or redemption of Subfund shares.

For shares launched more than 3 years ago no performance since inception is disclosed.

Performance of distributing shares includes reinvestments of dividends.

Transaction costs

Transactions costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the year. Transaction costs are included in the cost of securities purchased and sold.

For the period ended on 30.06.2024, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	CCY	Transaction cost
Cape Capital SICAV-UCITS - Cape Equity Fund	EUR	380,883.14
Cape Capital SICAV-UCITS - Cape Fixed Income Fund	EUR	0.00
Cape Capital SICAV-UCITS - Cape Select Bond Fund	EUR	0.00

Not all transaction costs are separately identifiable. For fixed income investments, forward foreign exchange contracts and for some other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Subfund.

Notes

Cash collateral

The following table shows the amount of cash collateral included in the Cash at banks and at brokers as disclosed the Statement of Net Assets:

Subfund	Type	Counterparty	Amount
Cape Capital SICAV-UCITS - Cape Fixed Income Fund	Cash	JP Morgan Securities PLC London	EUR 840,000.00
Cape Capital SICAV-UCITS - Cape Fixed Income Fund	Cash	BNP Paribas Paris	EUR 770,000.00
Cape Capital SICAV-UCITS - Cape Select Bond Fund	Cash	BNP Paribas Paris	EUR 370,000.00

Financial Derivative Instruments

The Subfunds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the Notes pages.

Depending on the type of derivatives held, collateral might be received from the different counterparties to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

As at 30.06.2024, the following Subfund received the following assets as collateral from the following counterparties for an amount of:

Cape Capital SICAV-UCITS - Cape Fixed Income Fund:

Type	Counterparty	CCY	Amount
Cash	BNP Paribas Paris	EUR	4,670,000.00
Cash	UBS	EUR	590,000.00
Cash	Citigroup Global Markets Limited London	EUR	230,000.00
Cash	Credit Suisse (Schweiz) AG	EUR	10,000.00
Cash	Goldman Sachs International London	USD	910,000.00

Cape Capital SICAV-UCITS - Cape Select Bond Fund:

Type	Counterparty	CCY	Amount
Cash	UBS	EUR	1,050,000.00

Cape Capital SICAV-UCITS - Cape Equity Fund:

Type	Counterparty	CCY	Amount
Cash	Credit Suisse (Schweiz) AG	EUR	7,760,000.00

War in Ukraine

During late February 2022, the eastern part of Europe has entered into a phase of instability following the military action taken by Russia against Ukraine (the "Situation"). As a result, a list of global leading countries, not limited to Canada, the European Union, Japan, New Zealand, Taiwan, the United Kingdom, and the United States unveiled a series of sanctions against Russia to cripple the economy targeting banks, oil refineries, and military exports, etc. On the other aspect and amid the worsening situations in Ukraine due to the prevalent military situation, the economy deterioration and volatility in Ukraine seems imperative. In addition to the direct impact on the concerned economies and parties, Ukraine and Russia, the impact on other economies is inevitable. More specifically, the link between the economies of Europe and Russia is considerable enough for its effects to an extent that may hit the western economy even harder, also with effects on the US economy.

The Board of Directors is closely monitoring the effects of the Situation on the investors, investments and other stakeholders and have assessed that the Situation does not impact the financial statements as at 30 June 2024 and the ability of the Company and its sub-funds to continue as going concern.

Significant events

On 12 June 2023, Credit Suisse Group AG was merged into UBS Group AG and the combined entity now operates as a consolidated banking group (the "Merger"). The Fund receives various services and has banking relationships with consolidated subsidiaries of Credit Suisse Group AG, and as such these relationships and service providers may change in the future as a result of the Merger.

Subsequent events

No significant event occurred after the period end.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	EUR	27388870	LU1200255203	0.53%	0.71%
B-Institutional - Capitalisation	EUR	27385638	LU1200254495	1.04%	1.18%
A - Capitalisation	CHF	27388871	LU1200255385	0.53%	0.69%

Fund Performance

		YTD	Since Inception	2023	2022	2021
A - Capitalisation	EUR	18.57%	/	2.25%	-11.62%	26.81%
B-Institutional - Capitalisation	EUR	19.68%	/	1.77%	-12.02%	26.23%
A - Capitalisation	CHF	17.21%	13.95%	/	/	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
EUR	1,458	CHF	-1,400	15.07.2024	2.95
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	206,094,600	EUR	-213,872,057	15.07.2024	392,002.71
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	193,803,200	EUR	-202,717,499	30.07.2024	-1,016,284.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised loss on forward foreign exchange contracts					-624,279.20

Statement of Net Assets (in EUR) and Fund Evolution

		30.06.2024		
Assets				
Investments in securities at market value		476,607,961.95		
Cash at banks and at brokers		28,814,061.69		
Income receivable		150,871.04		
		505,572,894.68		
Liabilities				
Redemptions payable		1,431.33		
Provisions for accrued expenses		305,605.28		
Net unrealised loss on forward foreign exchange contracts		624,279.20		
		931,315.81		
Net assets		504,641,578.87		
Fund Evolution				
		30.06.2024	31.12.2023	31.12.2022
Total net assets	EUR	504,641,578.87	433,501,730.84	257,975,183.03
Net asset value per share				
A - Capitalisation	EUR	217.37	183.33	179.31
B-Institutional - Capitalisation	EUR	146.13	122.10	119.97
A - Capitalisation	CHF	113.95	97.22	/
Number of shares outstanding				
		At the end of the period	At the beginning of the period	Number of shares issued
		Number of shares redeemed		
A - Capitalisation	EUR	352,483.995	350,181.920	16,274.912
B-Institutional - Capitalisation	EUR	94,094.728	97,429.728	0.000
A - Capitalisation	CHF	3,501,058.938	3,417,945.819	426,525.408
				343,412.289

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2024 to 30.06.2024

Net assets at the beginning of the year	433,501,730.84
Income	
Dividends (net)	3,276,506.25
Bank Interest	168,028.95
	3,444,535.20
Expenses	
Management fee	1,258,791.35
Depositary fee	79,570.57
Administration expenses	74,456.12
Printing and publication expenses	1,262.63
Interest and bank charges	39,914.16
Audit, control, legal, representative bank and other expenses	180,768.98
"Taxe d'abonnement"	39,429.96
	1,674,193.77
Net income (loss)	1,770,341.43
Realised gain (loss)	
Net realised gain (loss) on sales of investments	15,517,566.37
Net realised gain (loss) on forward foreign exchange contracts	-8,093,546.86
Net realised gain (loss) on foreign exchange	-1,273,695.62
	6,150,323.89
Net realised gain (loss)	7,920,665.32
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	59,329,674.65
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-7,016,981.46
	52,312,693.19
Net increase (decrease) in net assets as a result of operations	60,233,358.51
Subscriptions / Redemptions	
Subscriptions	50,991,963.20
Redemptions	-40,085,473.68
	10,906,489.52
Net assets at the end of the period	504,641,578.87

Statement of Investments in Securities

Breakdown by Country

USA	57.01
France	14.31
Switzerland	7.55
United Kingdom	3.79
South Korea	3.14
Japan	2.97
Taiwan	2.95
Germany	2.73
Total	94.44

Breakdown by Economic Sector

Internet, software and IT services	20.87
Electronics and semiconductors	15.66
Banks and other credit institutions	11.44
Pharmaceuticals, cosmetics and medical products	11.30
Telecommunication	8.49
Retailing, department stores	4.44
Mechanical engineering and industrial equipment	4.01
Healthcare and social services	3.93
Electrical appliances and components	3.35
Energy and water supply	3.02
Photographic and optics	2.79
Textiles, garments and leather goods	2.77
Chemicals	2.39
Total	94.44

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
EUR AIR LIQUIDE	74,701	12,047,777.28	2.39
CHF ALCON INC	237,800	19,809,230.10	3.93
USD ALPHABET C	127,700	21,854,662.00	4.33
USD AMAZON.COM	124,400	22,430,884.07	4.44
GBP ASTRAZENECA	131,200	19,120,212.30	3.79
USD BLACKROCK	23,560	17,307,449.69	3.43
USD BOOKING HOLDINGS INC	5,810	21,475,451.36	4.26
USD CATERPILLAR	65,100	20,233,086.07	4.01
USD CORNING	578,400	20,966,494.05	4.15
EUR ESSILORLUXOTTICA	69,899	14,063,678.80	2.79
JPY HITACHI	717,500	14,986,612.66	2.97
EUR INFINEON TECHNOLOGIES (REG. SHARES)	401,700	13,790,318.50	2.73
USD JP MORGAN CHASE	113,400	21,400,778.17	4.24
EUR LVMH	19,600	13,986,560.00	2.77
USD MERCK & CO	169,600	19,590,837.42	3.88
USD META PLATFORM INC	44,100	20,747,470.96	4.11
USD MICROSOFT	50,400	21,018,222.53	4.16
USD NETFLIX	32,100	20,213,340.80	4.01
CHF NOVARTIS REG	183,200	18,294,319.09	3.63
USD QUALCOMM	117,600	21,855,440.17	4.33
EUR SCHNEIDER ELECTRIC	75,300	16,889,790.00	3.35
KRW SK HYNIX	98,720	15,825,832.92	3.14
USD TAIWAN SEMICONDUCTOR ADR	91,800	14,887,574.53	2.95
USD THERMO FISHER SCIENTIFIC	37,900	19,555,586.66	3.88
EUR VEOLIA ENVIRONNEMENT	545,800	15,238,736.00	3.02
USD VISA A	77,700	19,028,615.82	3.77
Total Shares		476,607,961.95	94.44
Total securities listed on a stock exchange or other organised markets		476,607,961.95	94.44
Total of Portfolio		476,607,961.95	94.44
Cash at banks and at brokers		28,814,061.69	5.71
Other net liabilities		-780,444.77	-0.15
Total net assets		504,641,578.87	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A-Internal - Capitalisation	EUR	27384778	LU1200253687	0.34%	0.57%
A-Retail - Capitalisation	EUR	37224827	LU1635380246	0.84%	1.08%
B-Institutional - Capitalisation	EUR	27381385	LU1200252796	0.54%	0.73%
A-Internal - Capitalisation	CHF	27384781	LU1200253760	0.34%	0.59%
A-Retail - Capitalisation	CHF	37224830	LU1635380592	0.84%	1.09%
B-Institutional - Capitalisation	CHF	27384704	LU1200252952	0.54%	0.75%
B-Institutional - Distribution	CHF	42965940	LU1860542452	0.54%	0.75%
A-Internal - Capitalisation	GBP	27384845	LU1200254222	0.34%	0.59%
B-Institutional - Capitalisation	GBP	27384777	LU1200253414	0.54%	0.74%
A-Internal - Capitalisation	USD	27384844	LU1200254065	0.34%	0.59%
B-Institutional - Capitalisation	USD	27384775	LU1200253257	0.54%	0.76%

Fund Performance

		YTD	Since Inception	2023	2022	2021
A-Internal - Capitalisation	EUR	0.74%	/	5.97%	-8.46%	1.48%
A-Retail - Capitalisation	EUR	0.49%	/	5.45%	-8.90%	0.98%
B-Institutional - Capitalisation	EUR	0.66%	/	5.81%	-8.61%	1.32%
A-Internal - Capitalisation	CHF	-0.52%	/	3.90%	-8.73%	1.27%
A-Retail - Capitalisation	CHF	-0.77%	/	3.38%	-9.18%	0.76%
B-Institutional - Capitalisation	CHF	-0.60%	/	3.75%	-8.89%	1.10%
B-Institutional - Distribution	CHF	-3.18%	/	3.74%	-8.89%	1.10%
A-Internal - Capitalisation	GBP	1.35%	/	7.56%	-6.96%	2.20%
B-Institutional - Capitalisation	GBP	1.28%	/	7.42%	-7.11%	2.05%
A-Internal - Capitalisation	USD	1.44%	/	8.11%	-6.42%	2.25%
B-Institutional - Capitalisation	USD	1.36%	/	7.94%	-6.58%	2.14%

Distribution

		Ex-Date	Amount
B-Institutional - Distribution	CHF	27.02.2024	2.50

Notes

Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation
Counterparty			(In EUR)
CHF 600 UBS AG London Branch - London - United Kingdom	EUR -623	15.07.2024	0.35
EUR 14,547 UBS AG London Branch - London - United Kingdom	CHF -14,000	15.07.2024	-8.20
EUR 18,463 UBS AG London Branch - London - United Kingdom	USD -19,800	15.07.2024	3.91
EUR 4,063 UBS AG London Branch - London - United Kingdom	CHF -3,900	15.07.2024	8.28
CHF 27,800 UBS AG London Branch - London - United Kingdom	EUR -28,961	15.07.2024	-59.05
USD 52,900 Goldman Sachs International - London - United Kingdom	EUR -49,394	15.07.2024	-75.26
CHF 1,500 UBS AG London Branch - London - United Kingdom	EUR -1,569	15.07.2024	-9.69
CHF 18,700 UBS AG London Branch - London - United Kingdom	EUR -19,527	15.07.2024	-85.36
EUR 8,790 UBS AG London Branch - London - United Kingdom	USD -9,400	15.07.2024	26.39
EUR 437,379 UBS AG London Branch - London - United Kingdom	CHF -417,000	15.07.2024	3,844.46
USD 26,400 UBS AG London Branch - London - United Kingdom	EUR -24,687	15.07.2024	-74.04
EUR 5,036 UBS AG London Branch - London - United Kingdom	CHF -4,800	15.07.2024	45.47

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In EUR)
CHF	172,347,800	EUR	-178,696,530	15.07.2024	483,027.86
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	23,797,900	EUR	-22,034,583	15.07.2024	152,243.30
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	433,400	EUR	-512,366	15.07.2024	-1,551.38
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	751,442	USD	-818,000	15.07.2024	-11,190.13
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	785,068	GBP	-677,000	15.07.2024	-12,867.58
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	926,742	USD	-1,002,000	15.07.2024	-7,430.36
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	924,000	EUR	-865,536	15.07.2024	-4,089.49
<i>Goldman Sachs International - London - United Kingdom</i>					
GBP	532,000	EUR	-620,826	15.07.2024	6,200.00
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	57,094,780	GBP	-48,989,000	15.07.2024	-645,150.47
<i>BNP Paribas S.A. - Paris - France</i>					
EUR	73,780,309	USD	-79,599,000	15.07.2024	-430,331.78
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	171,343,000	EUR	-179,116,551	30.07.2024	-790,851.43
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	23,273,700	EUR	-21,653,833	30.07.2024	28,149.26
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
GBP	439,200	EUR	-518,810	30.07.2024	-1,499.04
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
Net unrealised loss on forward foreign exchange contracts					-1,231,723.98

Swaps contracts

Type	Payable		Receivable		Maturity	Valuation
<i>Counterparty</i>	Nominal		Nominal			(In EUR)
CDS	GSK PLC SNR	EUR	5,000,000	Protection premium	20.09.2024	12,147.32
<i>JP Morgan Securities PLC - London - United Kingdom</i>						
CDS	BP PLC SN	EUR	5,000,000	Protection premium	20.09.2024	11,073.26
<i>Barclays Bank PLC - London - United Kingdom</i>						
CDS	ASSICURAZIONI GEN SPA SNR	EUR	5,000,000	Protection premium	20.09.2024	10,105.56
<i>JP Morgan Securities PLC - London - United Kingdom</i>						
CDS	VEOLIA ENVIRONNEMENT	EUR	10,000,000	Protection premium	20.12.2024	45,124.65
<i>Citigroup Global Markets Ltd. - London - United Kingdom</i>						
CDS	BARCLAYS BANK PLC SN	EUR	5,000,000	Protection premium	20.12.2024	19,538.47
<i>Citigroup Global Markets Ltd. - London - United Kingdom</i>						
CDS	UBS AG SN	EUR	5,000,000	Protection premium	20.12.2024	19,226.34
<i>BNP Paribas S.A. - Paris - France</i>						
CDS	GOLDMAN SACHS GRP SNR	USD	5,000,000	Protection premium	20.12.2024	17,951.59
<i>JP Morgan Securities PLC - London - United Kingdom</i>						
CDS	INTEL CORP SNR	USD	5,000,000	Protection premium	20.03.2025	24,465.03
<i>JP Morgan Securities PLC - London - United Kingdom</i>						
CDS	TELEFONICA SA SNR 6/25	EUR	5,000,000	Protection premium	20.06.2025	36,497.31
<i>Citigroup Global Markets Ltd. - London - United Kingdom</i>						
CDS	VODAFONE GROUP PLC SNR 6.25	EUR	5,000,000	Protection premium	20.06.2025	41,925.95
<i>Citigroup Global Markets Ltd. - London - United Kingdom</i>						

Technical Data and Notes (Continued)**Swaps contracts**

Type		Payable		Receivable	Maturity	Valuation		
Counterparty		Nominal		Nominal		(in EUR)		
CDS	EUR	20,000,000	TR ITRAXX EUROPE S36 3-6% 12/26	Protection premium	20.12.2026	-42,710.32		
<i>JP Morgan Securities PLC - London - United Kingdom</i>								
CDS	EUR	10,000,000	TR ITRAXX EUROPE S36 3-6% 12/26	Protection premium	20.12.2026	-21,355.16		
<i>BNP Paribas S.A. - Paris - France</i>								
CDS			NESTLE SNR	EUR	5,000,000	Protection premium	20.12.2028	155,714.89
<i>J.P. Morgan AG - Frankfurt - Germany</i>								
CDS	EUR	5,000,000	Protection premium			KERING SNR	20.12.2028	-127,567.93
<i>J.P. Morgan AG - Frankfurt - Germany</i>								
CDS			Svenska Handelsbanken AB SUB	EUR	5,000,000	Protection premium	20.12.2028	-43,897.90
<i>Goldman Sachs International - London - United Kingdom</i>								
CDS	EUR	5,000,000	Protection premium			FORTUM OYJ SN	20.12.2028	-130,184.69
<i>Morgan Stanley & Co. International PLC - London - United Kingdom</i>								
CDS			Siemens Aktiengesellschaft SN	EUR	5,000,000	Protection premium	20.12.2028	140,310.77
<i>Morgan Stanley & Co. International PLC - London - United Kingdom</i>								
CDS			Zurich Insurance Company Ltd SUB	EUR	5,000,000	Protection premium	20.12.2028	24,845.89
<i>Citigroup Global Markets Ltd. - London - United Kingdom</i>								
CDS			SANOFI SNR	EUR	5,000,000	Protection premium	20.12.2028	144,258.54
<i>Citigroup Global Markets Ltd. - London - United Kingdom</i>								
CDS	EUR	5,000,000	Protection premium			PUBLICIS GROUPE SA SNR	20.12.2028	-115,464.49
<i>Citigroup Global Markets Ltd. - London - United Kingdom</i>								
CDS			ORANGE SNR	EUR	5,000,000	Protection premium	20.06.2029	139,258.45
<i>Citigroup Global Markets Ltd. - London - United Kingdom</i>								
CDS	EUR	5,000,000	Protection premium			Anheuser-Busch InBev SNR	20.06.2029	-137,868.40
<i>Citigroup Global Markets Ltd. - London - United Kingdom</i>								
CDS	EUR	5,000,000	Protection premium			BOUYGUES SNR	20.06.2029	-130,377.46
<i>Citigroup Global Markets Ltd. - London - United Kingdom</i>								
CDS			Deutsche Telekom AG SNR	EUR	5,000,000	Protection premium	20.06.2029	148,066.19
<i>Citigroup Global Markets Ltd. - London - United Kingdom</i>								
CDS			SANOFI SA Sen	EUR	3,000,000	Protection premium	20.06.2029	91,231.95
<i>BNP Paribas S.A. - Paris - France</i>								
CDS	EUR	3,000,000	Protection premium			STMICROELECTRONICS N.V. Sen	20.06.2029	-93,406.02
<i>BNP Paribas S.A. - Paris - France</i>								
ERS	EUR	35,000,000	Neg. Perf. BNPXCMDE + 10 Bps			Pos. Perf. BNPXCMDE - 10 Bps	13.12.2024	-48,813.28
<i>BNP Paribas S.A. - Paris - France</i>								
Net unrealised gain on swaps contracts						190,096.51		

Statement of Net Assets (in EUR) and Fund Evolution

		30.06.2024		
Assets				
Investments in securities at market value		442,529,605.31		
Cash at banks and at brokers		13,395,503.81		
Subscriptions receivable		28,934.71		
Income receivable		3,305,368.46		
Net unrealised gain on swaps contracts		190,096.51		
		459,449,508.80		
Liabilities				
Redemptions payable		477,944.33		
Provisions for accrued expenses		262,200.59		
Net unrealised loss on forward foreign exchange contracts		1,231,723.98		
Other liabilities		3,994.56		
		1,975,863.46		
Net assets		457,473,645.34		
Fund Evolution				
		30.06.2024	31.12.2023	31.12.2022
Total net assets	EUR	457,473,645.34	486,673,746.53	398,203,653.81
Net asset value per share				
A-Internal - Capitalisation	EUR	114.15	113.31	106.93
A-Retail - Capitalisation	EUR	100.37	99.88	94.72
B-Institutional - Capitalisation	EUR	112.56	111.82	105.68
A-Internal - Capitalisation	CHF	106.96	107.52	103.48
A-Retail - Capitalisation	CHF	95.51	96.25	93.10
B-Institutional - Capitalisation	CHF	105.18	105.82	102.00
B-Institutional - Distribution	CHF	93.69	96.77	93.28
A-Internal - Capitalisation	GBP	118.47	116.89	108.67
B-Institutional - Capitalisation	GBP	110.91	109.51	101.95
A-Internal - Capitalisation	USD	117.43	115.76	107.08
B-Institutional - Capitalisation	USD	131.97	130.20	120.62
Number of shares outstanding				
		At the end of the period	At the beginning of the period	Number of shares issued
				Number of shares redeemed
A-Internal - Capitalisation	EUR	288,600.855	296,527.124	18,965.917
A-Retail - Capitalisation	EUR	4,363.579	5,717.075	47.964
B-Institutional - Capitalisation	EUR	198,238.299	194,465.050	25,709.124
A-Internal - Capitalisation	CHF	2,648,357.513	2,749,363.860	175,877.002
A-Retail - Capitalisation	CHF	53,149.312	60,366.307	1,012.941
B-Institutional - Capitalisation	CHF	521,052.131	553,638.389	21,655.000
B-Institutional - Distribution	CHF	3,482.000	6,797.000	1,205.000
A-Internal - Capitalisation	GBP	6,259.040	6,485.040	0.000
B-Institutional - Capitalisation	GBP	1,200.000	5,600.000	0.000
A-Internal - Capitalisation	USD	315,592.544	315,592.544	43.230
B-Institutional - Capitalisation	USD	77,190.939	69,238.877	11,494.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2024 to 30.06.2024

Net assets at the beginning of the period	486,673,746.53
Income	
Interest on investments in securities (net)	5,891,862.02
Dividends (net)	1,310,725.48
Bank Interest	227,069.94
	7,429,657.44
Expenses	
Management fee	888,942.70
Depository fee	78,014.06
Administration expenses	72,451.23
Printing and publication expenses	1,262.75
Interest and bank charges	43,138.01
Audit, control, legal, representative bank and other expenses	354,534.28
"Taxe d'abonnement"	93,774.97
	1,532,118.00
Net income (loss)	5,897,539.44
Realised gain (loss)	
Net realised gain (loss) on sales of investments	7,081,491.28
Net realised gain (loss) on swaps contracts	-14,484.05
Net realised gain (loss) on forward foreign exchange contracts	-8,512,650.43
Net realised gain (loss) on foreign exchange	-1,557,995.04
	-3,003,638.24
Net realised gain (loss)	2,893,901.20
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-5,825,999.61
Change in net unrealised appreciation (depreciation) on swaps contracts	-31,600.80
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-9,443,679.17
	-15,301,279.58
Net increase (decrease) in net assets as a result of operations	-12,407,378.38
Subscriptions / Redemptions	
Subscriptions	28,225,716.57
Redemptions	-44,998,118.31
	-16,772,401.74
Distribution	-20,321.07
Net assets at the end of the period	457,473,645.34

Statement of Investments in Securities

Breakdown by Country

Ireland	31.43
France	12.68
Netherlands	9.06
USA	8.93
United Kingdom	5.87
Germany	5.82
Supranational	3.80
Belgium	3.58
Austria	2.36
Cayman Islands	1.89
Spain	1.50
Luxembourg	1.38
Switzerland	1.26
Denmark	1.14
Finland	1.03
Sweden	1.02
Canada	0.91
Japan	0.68
Australia	0.54
Jersey	0.50
New Zealand	0.33
Bermuda	0.31
Singapore	0.30
Norway	0.22
Italy	0.19
Total	96.73

Breakdown by Economic Sector

Countries and central governments	22.27
Financial, investment and other div. companies	17.76
Investment trusts/funds	16.03
Banks and other credit institutions	10.62
Mortgage and funding institutions (MBS, ABS)	7.69
Energy and water supply	3.90
Supranational organisations	3.80
Insurance companies	3.41
Chemicals	2.26
Telecommunication	1.79
Vehicles	1.18
Electrical appliances and components	1.17
Pharmaceuticals, cosmetics and medical products	1.12
Real estate	0.98
Food and soft drinks	0.43
Computer hardware and networking	0.39
Internet, software and IT services	0.37
Graphics publishing and printing media	0.23
Miscellaneous trading companies	0.22
Forestry, paper and forest products	0.21
Lodging and catering industry, leisure facilities	0.21
Electronics and semiconductors	0.20
Retailing, department stores	0.20
Petroleum	0.19
Miscellaneous consumer goods	0.11
Total	96.73

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
EUR AKELIUS RESIDENTIAL PROP 1%/20-170128	1,000,000	866,740.00	0.19
EUR AKZO NOBEL NV 1.5%/22-280328	3,000,000	2,777,940.00	0.61
USD ALBEMARLE CORP 4.65%/22-010627	1,500,000	1,377,382.79	0.30
EUR ALBEMARLE NEW HOLDING 1.625%/19-25.11.2028	2,000,000	1,822,920.00	0.40
EUR ALSTOM SA 0%/21-110129	1,500,000	1,276,635.00	0.28
EUR ANZ NEW ZEALAN INTL/LDN 3.527%/24-240128	1,500,000	1,497,165.00	0.33
EUR AROUNDZOE SA 1.45%/19-09.07.2028	500,000	426,455.00	0.09
EUR ASCENDAS REIT 0.75%/21-230628	500,000	435,970.00	0.10
EUR ASR NEDERLAND NV 3.625%/23-121228	1,000,000	1,000,750.00	0.22
USD ASTRAZENCA FINANCE LLC 1.75%/21-280528	2,500,000	2,069,372.52	0.45
EUR AUCHAN HOLDING SA 3.25%/20-23.07.2027	1,000,000	921,250.00	0.20
EUR ALITOLIV INC 4.25%/23-150328	2,000,000	2,025,080.00	0.44
GBP AVIVA FF 4.375%/16-120949	3,000,000	3,269,092.41	0.71
EUR BANCO SANTANDER SA 0.2%/21-110228	1,000,000	889,340.00	0.19
EUR BANCO SANTANDER SA FF FRN/24-090130	2,000,000	1,985,140.00	0.43
GBP BANCO SANTANDER SA SUB FF FRN/21-041032	2,000,000	2,094,780.92	0.46
GBP BANK OF AMERICA CORP FF FRN/21-020628	2,000,000	2,069,587.78	0.45
EUR BARRY CALLEBAUT SVCS NV 4%/24-140629	1,000,000	1,002,770.00	0.22
EUR BELGIUM KINGDOM 144A 0.8%/18-220628	15,000,000	13,876,200.00	3.03
EUR BNP PARIBAS 1.5%/17-23.05.2028	1,500,000	1,385,015.00	0.30
EUR BNP PARIBAS 1.875%/20-141227	2,000,000	2,117,497.20	0.46
EUR BNP PARIBAS FF FRN/23-230229	1,000,000	1,006,750.00	0.22
GBP BPCE 5.25%/14-160429	2,000,000	2,292,103.56	0.50
EUR BRENTIAG FINANCE BV 3.75%/24-240428	1,500,000	1,498,410.00	0.33
EUR BUINDESOBLIGATION 2.1%/24-120429	19,000,000	18,685,930.00	4.08
EUR CAISSE NAT REASS SUB 0.75%/21-070728	3,500,000	3,081,855.00	0.67
EUR CARRIER GLOBAL CORP 4.125%/24-290528	2,500,000	2,547,050.00	0.56
GBP CENTRICA REG S S 21 4.375%/12-130329	1,000,000	1,145,874.86	0.25
EUR CITIGROUP INC 1.625%/18-210328	1,000,000	932,830.00	0.20
EUR CK HUTCHISON FINANCE S. -B- 2%/16-06.04.2028	1,500,000	1,416,450.00	0.31
EUR CNP ASSURANCES SUB 1.25%/22-270129	5,000,000	4,424,400.00	0.97
EUR CPI PROPERTY GROUP SA 1.75%/22-140130	500,000	378,675.00	0.08
EUR DANSKE BANK A/S FF FRN/21-090629	1,500,000	1,334,655.00	0.29
EUR DELPHI AUTOMOTIVE 1.6%/16-15.09.2028	2,500,000	2,310,225.00	0.50
EUR DNB BANK ASA FF FRN/23-140329	1,000,000	1,014,790.00	0.22
USD DOW CHEMICAL CO/THE 4.6%/19-301128	2,000,000	1,848,266.85	0.40
E.ON SE 3.75%/23-010329	1,000,000	1,016,310.00	0.22
EUR ENBW INTL FINANCE BV 3.5%/23-240728	2,500,000	2,507,800.00	0.55
EUR ENGIE 1.5%/17-27.03.2028	1,000,000	931,040.00	0.20
EUR ENGIE SA 1.375%/18-22.06.2028	1,000,000	921,280.00	0.20
EUR ENI SPA 0.375%/21-140628	1,000,000	896,940.00	0.19
EUR EQUINIX INC 0.25%/21-150327	1,000,000	914,940.00	0.20
EUR EUROFINS SCIENTIFIC 4%/22-060729	1,000,000	973,530.00	0.21
USD EUROPEAN BK RECON & DEV 4.125%/24-250129	6,000,000	5,519,552.13	1.21
EUR EUROPEAN INVESTMENT BK 4.75%/24-150629	5,000,000	4,726,382.09	1.03
EUR EUROPEAN UNION 0%/21-020628	8,000,000	7,146,400.00	1.56
EUR EVONIK INDUSTRIES AG 2.25%/22-250927	1,500,000	1,440,375.00	0.31
EUR FAIRFAX FINL HLDGS LTD 2.75%/18-290328	1,000,000	955,980.00	0.21
EUR FASTIGHETS BALDER 1.875%/17-14.03.2025	1,000,000	983,680.00	0.22
EUR FINNISH GOVERNMENT 144A 0.5%/18-150928	3,000,000	2,718,420.00	0.59
EUR FRANCE (GOVT OP) 0.75%/17-250528	18,000,000	16,527,780.00	3.61
GBP GDF SUEZ 7%/08-30.10.2028	3,500,000	4,443,268.27	0.97
EUR GENERAL MOTORS FINL CO 3.9%/24-120128	2,500,000	2,509,700.00	0.55
EUR GRAND CITY PROPERTIES SA 0.125%/21-11012	500,000	428,250.00	0.09
EUR GRPM ASSURANCES MUTUELLE SUB3.375%/240928	2,500,000	2,440,225.00	0.53
EUR HEIMSTADEN BOSTAD 1%/21-130428	500,000	409,035.00	0.09
EUR HEIMSTADEN BOSTAD TRESR 1.375%/22-240728	500,000	408,020.00	0.09
EUR HSBC HOLDINGS PLC FF FRN/24-200529	1,500,000	1,497,615.00	0.33
GBP HSBC REG S S 25 2.625%/16-160828	1,500,000	1,605,301.65	0.35
EUR IBM CORP 0.3%/20-110228	2,000,000	1,796,200.00	0.39
USD IBM INTERNAT CAPITAL 4.6%/24-050229	1,000,000	917,004.90	0.20
EUR IMCD NV 4.875%/23-180928	1,000,000	1,027,730.00	0.22
EUR ING GROEP NV FF FRN/21-290928	2,000,000	1,799,280.00	0.39
EUR JCDECAUX SE 5%/23-110129	1,000,000	1,042,530.00	0.23
GBP JUST GROUP PLC SUB 8.125%/19-261029	500,000	624,243.68	0.14
EUR KONINKLIJKE KPN 1.125%/16-110928	1,500,000	1,371,105.00	0.30
EUR LA BANQUE POSTALE 4%/23-030528	1,000,000	1,011,360.00	0.22
GBP LA BANQUE POSTALE FF FRN/22-210928	1,000,000	1,176,988.85	0.26
USD LA MONDIALE FF 5.875%/17-260147	1,500,000	1,366,634.01	0.30
EUR LANXESS AG 1.75%/22-220328	1,500,000	1,384,125.00	0.30
EUR LSEG NETHERLANDS BV 0.25%/21-060428	1,000,000	890,080.00	0.19
EUR MCDONALD'S (REG. -S-) 1.75%/16-03.05.2028	1,000,000	942,350.00	0.21
EUR MEDTRONIC GLOB HLDINGS 0.375%/20-151028	1,500,000	1,322,115.00	0.29
EUR MIZUHO FINANCIAL GROUP FF FRN/21-060929	2,500,000	2,195,425.00	0.48
USD NATIONAL AUSTRALIA BKNY 4.787%/24-100129	1,000,000	927,576.39	0.20
EUR NATIONAL GRID PLC 0.163%/21-200128	2,500,000	2,210,475.00	0.48
EUR NATIONAL GRID PLC 3.875%/23-160129	1,000,000	1,007,220.00	0.22
GBP NATL GRID ELECT TRANS 1.125%/20-070728	1,500,000	1,521,654.77	0.33
GBP NATWEST GROUP PLC FF FRN/22-290329	1,500,000	1,660,606.24	0.36
EUR NETHERLANDS GOVERNMENT 0.75%/18-150728	18,000,000	16,682,760.00	3.65
EUR NORDEA BANK ABP 4.125%/23-050528	1,000,000	1,019,240.00	0.22
USD ORACLE CORP 2.3%/21-250328	2,000,000	1,687,613.72	0.37
EUR ORANGE SA 2%/19-15.01.2029	1,500,000	1,415,415.00	0.31
EUR ORSTED A/S 2.25%/22-140628	2,500,000	2,384,725.00	0.52
GBP PENSION INSURANCE SUB 5.625%/18-200930	3,000,000	3,382,496.90	0.74
GBP RABOBANK NL REG S 4.625%/14-230529	4,500,000	5,081,282.07	1.11
GBP REASSURE GROUP PLC SUB 5.867%/19-130629	2,000,000	2,310,809.70	0.51
EUR RECKITT BENCKISER 3.625%/24-200629	500,000	501,345.00	0.11

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR REPUBLIC OF AUSTRIA 144A 0.5%/19-200229	12,000,000	10,776,000.00	2.36	Total Mortgage, Asset Back Securities		6,271,839.35	1.37
EUR ROYAL BANK OF CANADA 4.125%/23-050728	2,000,000	2,042,800.00	0.45				
EUR RRE LOAN MANAGEMENT S 3X A FRN/19-150732	1,600,000	1,597,200.00	0.35	Total securities not listed on a stock exchange		6,271,839.35	1.37
EUR SANOFI 1.125%/16-05.04.2028	2,000,000	1,853,720.00	0.41				
EUR SES SA 2%/20-02.07.2028	1,000,000	925,410.00	0.20	Investment funds			
EUR SHELL INTERNATIONAL FIN 1.25%/16-12.05.2028	1,500,000	1,385,535.00	0.30	Fund Units (Open-End)			
EUR SOCIETE GENERALE FF FRN/23-280929	1,500,000	1,539,900.00	0.34	EUR AMUNDI EUR CORPORATE BOND UCI C EUR	100,000	1,876,900.00	0.41
EUR SOLVAY SA 3.875%/24-030428	1,500,000	1,499,700.00	0.33	GBP ISHARES - GBP CORPORATE BOND	20,000	2,371,174.15	0.52
EUR STEDIN HOLDING NV S 3 1.375%/18-190928	2,500,000	2,303,000.00	0.50	GBP ISHARES - GBP CORPORATE BOND FUND	65,000	9,327,003.60	2.04
EUR STORA ENSO OY J 2.5%/18-210328	1,000,000	956,320.00	0.21	EUR ISHARES EURO CORPORATE BOND 1-3 UCITS	40,000	4,233,200.00	0.93
EUR STRYKER CORP 3.375%/23-111228	1,000,000	994,330.00	0.22	EUR ISHARES EURO CORPORATE BOND UCITS ETF	310,000	36,821,800.00	8.05
EUR SUJZ 1.25%/16-190528	1,500,000	1,379,970.00	0.30	USD ISHARES PLC - ISHARES MARKET IBOXX USD CORPORATE BOND	200,000	18,722,164.68	4.09
EUR SUMITOMO MITSUBI FNL GRP 0.303%/20-281027	1,000,000	900,850.00	0.20	Total Fund Units (Open-End)		73,352,242.43	16.03
GBP SVENSKA AB SUB FF FRN/22-230832	1,000,000	1,133,997.76	0.25	Total investment funds		73,352,242.43	16.03
EUR SVENSKA HANDELSBANKN AB 3.375%/23-170228	1,000,000	1,000,880.00	0.22	Total of Portfolio		442,529,605.31	96.73
EUR SYDBANK A/S FF FRN/24-300927	1,500,000	1,507,005.00	0.33	Cash at banks and at brokers		13,395,503.81	2.93
EUR TELEFONAKTIEBOLAGET LM 5.375%/23-290528	1,500,000	1,570,365.00	0.34	Other net assets		1,548,536.22	0.34
EUR TELEFONICA EMISIONES SAU 1.175%/17-12.01.2028	2,000,000	1,888,780.00	0.41	Total net assets		457,473,645.34	100.00
EUR TELEPERFORMANCE SE 5.25%/23-221128	1,000,000	1,024,050.00	0.22				
EUR TENNET HOLDING BV 1.375%/18-05.06.2028	1,500,000	1,396,800.00	0.31				
EUR THAMES WATER UTIL FIN 0.875%/22-310128	300,000	241,083.00	0.05				
GBP THAMES WATER UTILITIES 4%/14-190625	500,000	533,225.22	0.12				
EUR THE KRAFT HEINZ FOODS (REG. -S-) 2.25%/16-25.05.2028	1,000,000	957,790.00	0.21				
GBP TORONTO-DOMI BK 5.288%/23-110128	1,000,000	1,184,844.02	0.26				
USD TRIMBLE INC 4.9%/18-150628	1,000,000	921,950.08	0.20				
USD UBS GROUP INC. FRN/23-220929	6,000,000	5,760,503.85	1.26				
GBP UK TSY 1 5/8% 2028 1.625%/18-22.10.2028	5,000,000	5,351,536.24	1.17				
USD US TREASURY N/B S AC-27 3.125%/22-310827	10,000,000	8,953,303.57	1.96				
USD US TREASURY N/B S K-2028 1.25%/21-300428	10,000,000	8,290,689.90	1.81				
EUR VALEO SE 5.875%/23-120429	1,000,000	1,050,160.00	0.23				
EUR VEOLIA ENVIRONNEMENT 1.55%/15-100128	2,000,000	1,877,540.00	0.41				
EUR VONOVIA SE 0.25%/21-010928	1,000,000	860,400.00	0.19				
EUR VONOVIA SE 1.875%/22-280628	1,500,000	1,392,285.00	0.30				
GBP WESTFIELD AMERICA MANAGE 2.625%/17-30032	1,500,000	1,538,161.23	0.34				
EUR WPP FINANCE SA 4.125%/23-300528	1,500,000	1,521,390.00	0.33				
Total Bonds		289,806,039.13	63.35				
Mortgage, Asset Back Securities							
EUR ACCUNIA EUROPEAN CLO 4X A FRN/20-200433	1,500,000	1,500,375.00	0.33				
EUR ANCHORAGE CAPITAL S 5X A FRN/21-150734	3,000,000	2,999,250.00	0.66				
EUR ANCHORAGE EUROPE CLO S 4X A FRN/21-25043	2,800,000	2,789,780.00	0.61				
EUR ARBOUR CLO S 10X A FRN/22-150634	1,650,000	1,648,927.50	0.36				
EUR ARBOUR CLO S 4X ARR FRN/21-150434	2,000,000	1,995,000.00	0.44				
EUR ARES EURO CLO S 8X AR FRN/19-170432	2,000,000	1,999,500.00	0.44				
EUR ARES EURO CLO SUB 11X A2R FRN/21-150432	2,000,000	2,000,100.00	0.44				
EUR ARMADA EURO CLO S 2X C1 FRN/18-151131	2,000,000	1,993,200.00	0.44				
EUR AURIUM CLO S 5X AR FRN/21-170434	1,515,000	1,506,894.75	0.33				
EUR AVOCA CLO S 23X A FRN/21-150434	2,000,000	1,994,500.00	0.44				
EUR BARINGS EURO S 2018-3X C FRN/18-270731	2,000,000	2,000,800.00	0.44				
EUR BASTILLE FUNDING S 2020-3X FRN/20-150134	1,590,000	1,590,254.40	0.35				
EUR BILBAO CLO S 3X A1R FRN/21-170534	1,500,000	1,493,625.00	0.33				
EUR BLACKROCK EUROPEAN S 1X DR FRN/18-150331	1,275,000	1,273,215.00	0.28				
EUR BNPP IP EURO CLO S 2018-1X AR FRN/21-150	2,350,000	2,321,213.08	0.51				
EUR BOSPHORUS CLO S 5X A1 FRN/19-121232	1,500,000	1,499,175.00	0.33				
EUR BRIDGEPOINT CLO S 1X A FRN/20-150134	2,000,000	2,004,522.46	0.44				
USD CARBONE CLO LTD S 2017-1X A1 FRN/17-2001	3,000,000	2,003,372.44	0.44				
EUR CARLYLE EURO CLO S 2017-1X BR FRN/21-150	2,000,000	1,979,000.00	0.43				
EUR CARLYLE GL MKT STR S15-1X FRN/20-160133	1,500,000	1,499,025.00	0.33				
EUR CARLYLE STRAT S 2020-1X A1 FRN/20-150433	1,000,000	997,850.00	0.22				
EUR EURO GALAXY S 2016-5X CR FRN/21-150234	2,000,000	2,001,400.00	0.44				
EUR HARVEST CLO S 17X AR FRN/19-110532	2,500,000	2,499,375.00	0.55				
EUR HARVEST CLO S 22X AR FRN/21-150132	2,400,000	2,394,120.00	0.52				
EUR ICG EURO CLO S 2024-1X A FRN/24-150237	2,000,000	2,011,920.00	0.44				
EUR MADISON PARK EUR S 8A ARR FRN/22-150432	2,000,000	1,994,100.00	0.44				
USD NEUBERGER BERMAN S 2019-31X AR FRN/21-20	2,000,000	1,868,532.77	0.41				
EUR PALMER SQ ERPN CLO 23-2X A FRN/23-151036	2,000,000	2,020,300.00	0.44				
EUR PENTA CLO 3 S 2017-3X AR FRN/22-170435	2,000,000	1,996,300.00	0.44				
EUR PENTA CLO S.A. 2024-17X C FRN/24-150838	1,400,000	1,396,920.00	0.31				
EUR PROVIDUS CLO S 2X CR FRN/21-150731	2,020,000	2,020,202.00	0.44				
EUR RRE LOAN MANAGS 6X A1 FRN/21-150435	1,200,000	1,196,100.00	0.26				
EUR SCULPTOR EUROPE CLO 6X AR FRN/21-151034	2,000,000	2,000,000.00	0.44				
EUR SEGOVIA EUROPE S2019-6X DR FRN/21-200732	1,500,000	1,502,325.00	0.33				
EUR ST PAULS CLO S 10X AR FRN/21-220435	2,000,000	1,990,500.00	0.44				
EUR ST PAULS CLO S 4X BRRR FRN/18-250430	2,000,000	1,989,000.00	0.43				
EUR TORO EUROPEAN CLO S 7X AR FRN/21-150234	2,000,000	1,992,300.00	0.44				
EUR TORO EUROPEAN CLO S 7X CR FRN/21-150234	2,000,000	1,998,600.00	0.44				
EUR VOYA EURO CLO S 6X CR FRN/24-150438	1,130,000	1,137,910.00	0.25				
Total Mortgage, Asset Back Securities		73,099,484.40	15.98				
Total securities listed on a stock exchange or other organised markets		362,905,523.53	79.33				
Securities not listed on a stock exchange							
Mortgage, Asset Back Securities							
USD APIDOS CLO S 2017-27X A1R FRN/21-170730	1,700,000	866,766.48	0.19				
USD BARINGS CLO LTD. 2016-II S 2016-2X AR2 F	2,807,000	2,480,468.79	0.54				
USD OAK HILL S 2022-12X X FRN/23-200736	1,900,000	1,422,354.08	0.31				
EUR SEGOVIA EUROPEAN S2018-5A FRN/18-181031	1,500,000	1,502,250.00	0.33				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A-Institutional - Capitalisation	EUR	47049046	LU1968841145	0.20%	0.42%
A-Internal - Capitalisation	EUR	47049131	LU1968842978	0.25%	0.50%
B-Institutional - Capitalisation	EUR	47049118	LU1968842036	0.25%	0.46%
A-Institutional - Capitalisation	CHF	47049048	LU1968841491	0.20%	/
A-Internal - Capitalisation	CHF	47049133	LU1968843273	0.25%	0.51%
B-Institutional - Capitalisation	CHF	47049123	LU1968842200	0.25%	0.49%
B-Institutional - Capitalisation	USD	47049119	LU1968842119	0.25%	0.49%

Cape Capital SICAV-UCITS - Cape Select Bond Fund -A- CHF was liquidated as at 12.01.2024.

Fund Performance

		YTD	Since Inception	2023	2022	2021
A-Institutional - Capitalisation	EUR	2.00%	/	3.65%	-1.07%	0.24%
A-Internal - Capitalisation	EUR	1.95%	/	3.56%	-1.14%	0.14%
B-Institutional - Capitalisation	EUR	1.98%	/	3.60%	-1.10%	0.19%
A-Institutional - Capitalisation	CHF	/	/	1.69%	-1.38%	/
A-Internal - Capitalisation	CHF	0.66%	/	1.58%	-1.46%	-0.03%
B-Institutional - Capitalisation	CHF	0.68%	/	1.62%	-1.43%	0.02%
B-Institutional - Capitalisation	USD	2.69%	/	5.73%	0.88%	0.96%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
EUR	370,403	USD	-396,100	15.07.2024	1,119.08
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	17,269,100	EUR	-17,904,959	15.07.2024	48,677.44
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	3,757,500	EUR	-3,479,086	15.07.2024	24,038.01
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	63,916	GBP	-55,000	15.07.2024	-908.82
<i>BNP Paribas S.A. - Paris - France</i>					
EUR	241,216	USD	-260,000	15.07.2024	-1,182.96
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	23,846,752	USD	-25,726,000	15.07.2024	-137,756.02
<i>BNP Paribas S.A. - Paris - France</i>					
EUR	6,351,996	GBP	-5,450,000	15.07.2024	-71,540.02
<i>BNP Paribas S.A. - Paris - France</i>					
EUR	789,057	CHF	-754,600	30.07.2024	3,696.83
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	19,347,100	EUR	-20,223,316	30.07.2024	-87,767.95
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	3,622,900	EUR	-3,370,776	30.07.2024	4,349.24
<i>UBS AG London Branch - London - United Kingdom</i>					

Net unrealised loss on forward foreign exchange contracts

-217,275.17

Statement of Net Assets (in EUR) and Fund Evolution

		30.06.2024			
Assets					
Investments in securities at market value		65,328,633.36			
Cash at banks and at brokers		792,808.34			
Income receivable		638,184.31			
Formation expenses		987.51			
		66,760,613.52			
Liabilities					
Due to banks and to brokers		525,005.06			
Redemptions payable		784,577.30			
Provisions for accrued expenses		30,845.14			
Net unrealised loss on forward foreign exchange contracts		217,275.17			
Other liabilities		3,848.86			
		1,561,551.53			
Net assets		65,199,061.99			
Fund Evolution					
		30.06.2024	31.12.2023	31.12.2022	
Total net assets	EUR	65,199,061.99	126,531,015.67	142,358,607.70	
Net asset value per share					
A-Institutional - Capitalisation	EUR	105.05	102.99	99.36	
A-Internal - Capitalisation	EUR	104.91	102.90	99.36	
B-Institutional - Capitalisation	EUR	105.12	103.08	99.50	
A-Institutional - Capitalisation	CHF	/	100.36	98.69	
A-Internal - Capitalisation	CHF	100.63	99.97	98.42	
B-Institutional - Capitalisation	CHF	100.81	100.13	98.53	
B-Institutional - Capitalisation	USD	113.32	110.35	104.37	
Number of shares outstanding					
		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A-Institutional - Capitalisation	EUR	91,234.371	118,917.371	28,431.000	56,114.000
A-Internal - Capitalisation	EUR	82,209.648	141,294.312	0.000	59,084.664
B-Institutional - Capitalisation	EUR	30,456.034	32,143.689	1,424.357	3,112.012
A-Institutional - Capitalisation	CHF	0.000	4,000.000	0.000	4,000.000
A-Internal - Capitalisation	CHF	327,714.260	752,625.957	101,777.635	526,689.332
B-Institutional - Capitalisation	CHF	28,793.000	36,913.000	1,979.442	10,099.442
B-Institutional - Capitalisation	USD	61,778.969	111,047.735	1,120.000	50,388.766

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2024 to 30.06.2024

Net assets at the beginning of the period	126,531,015.67
Income	
Interest on investments in securities (net)	1,412,848.36
Bank Interest	75,536.66
	1,488,385.02
Expenses	
Management fee	128,362.02
Depository fee	25,562.16
Administration expenses	19,892.40
Printing and publication expenses	1,262.69
Interest and bank charges	15,215.57
Audit, control, legal, representative bank and other expenses	91,391.87
"Taxe d'abonnement"	16,980.56
Amortisation of formation expenses	2,723.15
	301,390.42
Net income (loss)	1,186,994.60
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,744,182.53
Net realised gain (loss) on forward foreign exchange contracts	-2,861,020.98
Net realised gain (loss) on foreign exchange	57,032.68
	-1,059,805.77
Net realised gain (loss)	127,188.83
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	55,958.09
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,803,610.87
	-1,747,652.78
Net increase (decrease) in net assets as a result of operations	-1,620,463.95
Subscriptions / Redemptions	
Subscriptions	14,151,144.08
Redemptions	-73,862,633.81
	-59,711,489.73
Net assets at the end of the period	65,199,061.99

Statement of Investments in Securities

Breakdown by Country

United Kingdom	23.80
France	18.28
Netherlands	13.50
USA	12.00
Spain	6.81
Germany	6.78
Italy	3.81
Ireland	3.55
Belgium	3.06
Austria	3.05
Luxembourg	2.80
Supranational	2.75
Total	100.20

Breakdown by Economic Sector

Banks and other credit institutions	31.85
Countries and central governments	24.41
Financial, investment and other div. companies	13.16
Insurance companies	9.67
Supranational organisations	5.55
Telecommunication	4.52
Mortgage and funding institutions (MBS, ABS)	3.55
Electrical appliances and components	3.01
Energy and water supply	3.01
Miscellaneous services	1.46
Total	100.20

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
EUR AUSTRIA S 1 1.65%/14-211024	2,000,000	1,988,120.00	3.05
EUR AVIVA FF 3.875%/14-030744	1,500,000	1,500,000.00	2.30
EUR AXA (SUBORDINATED) (REG. S-) S. 36 FIX-TO-FRN 3.941%/14-PERPETUAL	2,000,000	1,989,680.00	3.05
USD BNP PARIBAS 3.375%/18-090125	2,500,000	2,302,519.24	3.53
USD BPCE REG S 5.15%/14-210724	2,000,000	1,864,464.66	2.86
USD BPCE T 3 REG S 4.625%/14-110724	1,000,000	932,596.22	1.43
EUR BUONI POLIENNALI DEL TES 1.45%/17-151124	2,000,000	1,984,120.00	3.04
USD CLOVERIE PLC (SUBORDINATED) FIX-TO-FRN 14-11.09.2044	2,500,000	2,316,211.80	3.55
EUR CNP ASSURANCES (SUBORDINATED) FIX-TO-FRN 4%/14-PERPETUAL	2,000,000	1,992,740.00	3.06
EUR DELIVERY HERO AG CV 0.875%/20-15.07.2025	1,000,000	954,650.00	1.46
EUR DEUTSCHE BANK AG FF FRN/20-191125	2,000,000	1,977,620.00	3.03
EUR DEUTSCHE TELEKOM INT FIN 0.625%/17-13122	1,000,000	985,110.00	1.51
USD DIAGEO CAPITAL PLC 2.125%/19-241024	2,000,000	1,845,169.12	2.83
USD EIB 1.875%/15-100225	2,000,000	1,827,273.15	2.80
EUR ENBW INTL FINANCE BV 0.625%/20-170425	1,500,000	1,463,955.00	2.25
EUR ENEL FINANCE INTL 1%/17-160924	1,000,000	993,910.00	1.52
GBP ESURE GROUP 6.75%/14-191224	100,000	117,018.34	0.18
USD EUROPEAN BK RECON & DEV 0.5%/20-190525	2,000,000	1,790,697.46	2.75
USD GOLDMAN SACHS GROUP 3.75%/15-220525	2,000,000	1,835,838.58	2.82
EUR HEIMSTADEN BOSTAD 0.25%/21-131024	400,000	390,980.00	0.60
USD HSBC HOLDINGS PLC FF FRN/19-071125	2,000,000	1,844,348.03	2.83
EUR ING GROEP NV FF FRN/19-030925	2,000,000	1,989,900.00	3.05
EUR ING GROUP (SUBORDINATED) FIX-TO-FRN 2%/19-22.03.2030	1,000,000	980,250.00	1.50
USD JPMORGAN CHASE & CO FF FRN/21-101225	2,000,000	1,831,695.82	2.81
GBP LLOYD'S BANKING GROUP PLC 2.25%/17-161024	2,000,000	2,335,413.10	3.58
EUR NATL GRID ELECT TRANS 0.19%/20-20.01.2025	2,000,000	1,960,920.00	3.01
EUR NETHERLANDS 2%/14-150724	2,000,000	1,998,880.00	3.07
EUR ORANGE 1%/16-12.05.2025	1,500,000	1,466,565.00	2.25
GBP PRUDENTIAL PLC (SUBORDINATED) FIX-TO-FRN FRN/19-20.07.2049	800,000	942,402.55	1.45
EUR RED ELECTRICA FINANCIACIONES (REG. -S-) 1.125%/15-24.04.2025	2,000,000	1,960,400.00	3.01
USD SOCIETE GENERALE REG S 4.75%/15-241125	1,500,000	1,371,854.44	2.10
GBP SOCIETY OF LLOYD'S 4.75%/14-301024	600,000	704,884.12	1.08
EUR SSE PLC 1.25%/20-160425	2,000,000	1,961,340.00	3.01
EUR TELEFONICA EMISIONES 1.528%/17-170125	1,500,000	1,482,915.00	2.27
EUR UNICAJA BANCO SA FF FRN/22-300625	1,000,000	1,000,000.00	1.53
EUR UNIONE DI BANCHE ITAL SUB FF FRN/120729	500,000	499,845.00	0.77
GBP UNITED KINGDOM GILT 0.25%/21-310125	2,000,000	2,304,204.75	3.53
Total Bonds		57,686,491.38	88.48
Total securities listed on a stock exchange or other organised markets			
		57,686,491.38	88.48
Money market instruments			
EUR GERMAN TREASURY BILL 0%/23-180924	1,500,000	1,487,756.31	2.28
USD TREASURY BILL 0%/23-090824	3,500,000	3,246,688.98	4.98
USD TREASURY BILL 0%/23-261224	1,000,000	910,395.12	1.40
EUR TREASURY CERTIFICATES 0%/23-110724	2,000,000	1,997,301.57	3.06
Total money market instruments		7,642,141.98	11.72
Total of Portfolio		65,328,633.36	100.20
Cash at banks and at brokers		792,808.34	1.22
Due to banks and at brokers		-525,005.06	-0.81
Other net liabilities		-397,374.65	-0.61
Total net assets		65,199,061.99	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Unaudited information

Risk management

The global exposure of the Subfunds is calculated and monitored under the absolute VaR approach, except for the Subfund Cape Capital SICAV-UCITS – Cape Equity Fund which is calculated and monitored under the commitment approach.

VaR information

The Subfunds listed in the table below follow the Absolute VaR approach for calculation of global exposure. The VaR levels reached during the period and VaR limits are shown in the below table:

Fund Name	Lowest VaR	Average VaR	Highest VaR	Market Risk Internal limit	Regulatory limit
Cape Capital SICAV-UCITS – Cape Fixed Income Fund	1.43%	1.80%	2.00%	6.50%	20%
Cape Capital SICAV-UCITS – Cape Select Bond Fund	0.16%	0.26%	0.42%	5.00%	20%

Applied calculation standards

The following calculation standards are used in daily calculation of the VaR:

- Confidence interval: 99.00%
- Holding period: 20 Days
- Effective observation period: 250 days
- Calculation frequency: daily
- Model: Monte Historical Simulation

The average level of leverage reached during the period is 0.7349 for Cape Capital SICAV-UCITS - Cape Fixed Income Fund and 0.3385 for Cape Capital SICAV-UCITS - Cape Select Bond Fund.

Remuneration

Information on remuneration will be disclosed as set out in articles 111bis and 111ter of the law of 17 December 2010 on undertakings for collective investment, as amended, once an entire financial year is completed.

Securities Financing Transaction Regulation

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Security Financing Transaction ("SFT") is defined as per Article 3 (11) of the SFTR as:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing,
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

The Company did not hold any total return swaps or enter in security financing transactions during the period ended 30.06.2024.

