

CAPE CAPITAL SICAV-UCITS

(Investment Company with Variable Capital under Luxembourg Law)

Luxembourg R.C.S. B196061

Unaudited Semi-Annual Report as at 30.06.2022

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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

Jens Daniel Siepmann
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

Thomas Schmuckli, Member of the Board (until 10.05.2022)
Independent Director, Switzerland

Patrick Tschumper, Member of the Board
Managing Director, Credit Suisse Funds AG, Zurich

Ilias Georgopoulos, Member of the Board
Managing Director, MultiConcept Fund Management S.A., Luxembourg

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

Auditor of the Company

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

Auditor of the Management Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 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
Reichenastrasse 11 a-c
D-78467 Konstanz

Paying Agent in Switzerland

Credit Suisse (Switzerland) Ltd
Paradeplatz 8
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 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)**30.06.2022****Assets**

Investments in securities at market value	764,162,766.64
Cash at banks and at brokers	77,006,052.13
Subscriptions receivable	33,282.15
Income receivable	5,250,900.61
Formation expenses	11,895.05
Net unrealised gain on swaps contracts	2,102,441.21
Net unrealised gain on forward foreign exchange contracts	5,672,171.40
Other assets	164.83
	854,239,674.02

Liabilities

Due to banks and to brokers	5,282,509.48
Redemptions payable	403,034.02
Other payable	121.63
Provisions for accrued expenses	498,710.20
Net unrealised loss on financial futures contracts	122,362.16
Other liabilities	5,653.68
	6,312,391.17

Net assets 847,927,282.85

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2022 to 30.06.2022

Net assets at the beginning of the period	855,012,532.59
Income	
Interest on investments in securities (net)	9,084,389.40
Dividends (net)	2,229,141.96
Bank Interest	64,662.75
Other income	35,219.41
	11,413,413.52
Expenses	
Management fee	1,889,707.36
Depositary fee	172,925.96
Administration expenses	150,313.98
Interest and bank charges	217,885.64
Audit, control, legal, representative bank and other expenses	549,764.81
"Taxe d'abonnement"	163,216.32
Amortisation of formation expenses	5,611.79
	3,149,425.86
Net income (loss)	8,263,987.66
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-14,242,122.92
Net realised gain (loss) on financial futures contracts	6,598,203.83
Net realised gain (loss) on swaps contracts	2,464,401.87
Net realised gain (loss) on forward foreign exchange contracts	6,554,681.32
Net realised gain (loss) on foreign exchange	3,094,817.74
	4,469,981.84
Net realised gain (loss)	12,733,969.50
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-80,298,519.00
Change in net unrealised appreciation (depreciation) on financial futures contracts	-122,362.16
Change in net unrealised appreciation (depreciation) on swaps contracts	46,148.63
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-3,456,509.84
	-83,831,242.37
Net increase (decrease) in net assets as a result of operations	-71,097,272.87
Subscriptions / Redemptions	
Subscriptions	246,499,434.77
Redemptions	-182,487,411.64
	64,012,023.13
Net assets at the end of the period	847,927,282.85

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 30.06.2022 the Company had 4 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.

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 30.06.2022, 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 Subfunds Cape Capital SICAV-UCITS – Cape Equity Fund and Cape Capital SICAV-UCITS – Cape Optimal 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., 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 period 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.

No TER is disclosed for share classes launched less than 6 months before closing date.

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 01.01.2022 until 30.06.2022.

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 period. Transaction costs are included in the cost of securities purchased and sold.

For the period ended on 30.06.2022, 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	165,236.45
Cape Capital SICAV-UCITS - Cape Fixed Income Fund	EUR	453.08
Cape Capital SICAV-UCITS - Cape Optimal Equity Fund	EUR	99,059.91
Cape Capital SICAV-UCITS - Cape Select Bond Fund	EUR	888.19

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.

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 30.06.2022, 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	Credit Suisse (Schweiz) AG	EUR	4,660,000.00
Cash	Citigroup Global Markets Limited - London	EUR	120,000.00

Notes

Cape Capital SICAV-UCITS - Cape Select Bond Fund:

Type	Counterparty	Ccy	Amount
Cash	Credit Suisse (Schweiz) AG	EUR	2,425,000.00

Cross Subfund investments

The following investments were not eliminated from the combined figures. At 30.06.2022, the total combined NAV of the Company excluding this investments amounted to EUR 838,026,003.55.

Cape Capital SICAV-UCITS - Cape Fixed Income Fund investing into:

Investee Subfund	Valuation (in EUR)
Cape Capital SICAV-UCITS - Cape Select Bond Fund -B-Institutional EUR-	9,901,279.30
	9,901,279.30

Significant event during the period

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 2022 and the ability of the Company and its Sub-Funds to continue as going concern.

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	0.54%	0.73%
B-Institutional - Capitalisation	EUR	27385638	LU1200254495	1.04%	1.19%

Fund Performance

		YTD	Since Inception	2021	2020	2019
A - Capitalisation	EUR	-14.63%	/	26.81%	9.92%	33.53%
B-Institutional - Capitalisation	EUR	-14.83%	16.15%	26.23%	/	/

Statement of Net Assets (in EUR) and Fund Evolution

		30.06.2022			
Assets					
Investments in securities at market value		192,494,485.05			
Cash at banks and at brokers		5,104,456.42			
Income receivable		137,050.92			
		197,735,992.39			
Liabilities					
Other payable		63.99			
Provisions for accrued expenses		139,459.66			
		139,523.65			
Net assets		197,596,468.74			
Fund Evolution					
		30.06.2022	31.12.2021	31.12.2020	
Total net assets	EUR	197,596,468.74	210,793,499.83	170,422,609.81	
Net asset value per share					
A - Capitalisation	EUR	173.19	202.87	159.98	
B-Institutional - Capitalisation	EUR	116.15	136.36	108.03	
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	1,126,229.840	1,023,342.693	293,624.762	190,737.615
B-Institutional - Capitalisation	EUR	21,884.734	23,348.628	3,543.077	5,006.971

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2022 to 30.06.2022

Net assets at the beginning of the period	210,793,499.83
Income	
Dividends (net)	1,517,234.59
Bank Interest	671.14
	1,517,905.73
Expenses	
Management fee	553,661.63
Depositary fee	41,243.51
Administration expenses	35,590.81
Interest and bank charges	29,959.18
Audit, control, legal, representative bank and other expenses	99,683.55
"Taxe d'abonnement"	49,729.71
Amortisation of formation expenses	365.93
	810,234.32
Net income (loss)	707,671.41
Realised gain (loss)	
Net realised gain (loss) on sales of investments	4,254,374.67
Net realised gain (loss) on forward foreign exchange contracts	-102,539.95
Net realised gain (loss) on foreign exchange	87,315.60
	4,239,150.32
Net realised gain (loss)	4,946,821.73
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-37,880,558.46
	-37,880,558.46
Net increase (decrease) in net assets as a result of operations	-32,933,736.73
Subscriptions / Redemptions	
Subscriptions	57,230,153.07
Redemptions	-37,493,447.43
	19,736,705.64
Net assets at the end of the period	197,596,468.74

Statement of Investments in Securities**Breakdown by Country**

USA	43.32
France	11.32
Japan	11.30
Hong Kong	8.47
Netherlands	7.25
United Kingdom	4.31
Switzerland	3.98
Finland	3.92
South Korea	3.53
Total	97.42

Breakdown by Economic Sector

Electrical appliances and components	14.77
Electronics and semiconductors	11.43
Pharmaceuticals, cosmetics and medical products	9.47
Mechanical engineering and industrial equipment	7.32
Chemicals	7.10
Financial, investment and other div. companies	4.31
Textiles, garments and leather goods	4.28
Insurance companies	4.19
Photographic and optics	4.08
Healthcare and social services	3.98
Packaging industries	3.95
Petroleum	3.92
Miscellaneous consumer goods	3.91
Telecommunication	3.82
Miscellaneous services	3.67
Energy and water supply	3.26
Internet, software and IT services	2.00
Banks and other credit institutions	1.95
Total	97.42

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			
HKD AIA GROUP	798,800	8,281,478.86	4.19
EUR AIR LIQUIDE	54,810	7,022,257.20	3.55
CHF ALCON INC	118,100	7,867,926.96	3.98
USD ALPHABET C	1,890	3,954,546.37	2.00
HKD ANTA SPORTS PRODUCTS	720,000	8,460,675.80	4.28
EUR ASML HOLDING	16,050	7,316,392.50	3.70
USD BALL	118,600	7,801,541.92	3.85
USD BLACKROCK	6,600	3,844,912.72	1.95
USD BRISTOL MYERS SQUIBB	84,700	6,238,366.25	3.16
USD CARRIER GLOBAL CORP	219,200	7,476,849.20	3.78
USD CORNING	250,400	7,547,088.81	3.82
USD CVS HEALTH	68,600	6,080,133.91	3.08
USD DARLING INGREDIENTS	112,600	6,440,748.00	3.26
USD DEERE & CO	24,600	7,046,689.94	3.57
EUR ESSLORLUXOTTICA	56,400	8,059,560.00	4.08
JPY HITACHI	157,900	7,157,380.17	3.62
EUR KON DSM	51,129	7,009,785.90	3.55
GBP LSE GROUP	96,100	8,520,380.33	4.31
USD MERCK & CO	73,300	6,392,233.97	3.23
EUR NESTE OYJ	183,600	7,755,264.00	3.92
JPY NINTENDO	18,700	7,725,964.26	3.91
USD PARKER-HANNIFIN	31,550	7,425,393.37	3.76
USD PAYPAL HOLDINGS	108,500	7,248,208.91	3.67
KRW SAMSUNG ELECTRONICS	165,910	6,966,836.83	3.53
EUR SCHNEIDER ELECTRIC	64,600	7,293,340.00	3.69
USD SONY ADR	95,300	7,453,901.19	3.77
USD THERMO FISHER SCIENTIFIC	15,600	8,106,717.68	4.10
Total Shares		192,494,485.05	97.42
Total securities listed on a stock exchange or other organised markets			
		192,494,485.05	97.42
Total of Portfolio			
		192,494,485.05	97.42
Cash at banks and at brokers		5,104,456.42	2.58
Other net liabilities		-2,472.73	0.00
Total net assets		197,596,468.74	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%	0.55%
A-Retail - Capitalisation	EUR	37224827	LU1635380246	0.84%	1.04%
B-Institutional - Capitalisation	EUR	27381385	LU1200252796	0.54%	0.71%
A-Internal - Capitalisation	CHF	27384781	LU1200253760	0.34%	0.56%
A-Retail - Capitalisation	CHF	37224830	LU1635380592	0.84%	1.05%
B-Institutional - Capitalisation	CHF	27384704	LU1200252952	0.54%	0.71%
B-Institutional - Distribution	CHF	42965940	LU1860542452	0.54%	0.71%
A-Internal - Capitalisation	GBP	27384845	LU1200254222	0.34%	0.56%
B-Institutional - Capitalisation	GBP	27384777	LU1200253414	0.54%	0.71%
A-Internal - Capitalisation	USD	27384844	LU1200254065	0.34%	0.55%
B-Institutional - Capitalisation	USD	27384775	LU1200253257	0.54%	0.71%

Fund Performance

		YTD	Since Inception	2021	2020	2019
A-Internal - Capitalisation	EUR	-9.16%	/	1.48%	2.42%	6.30%
A-Retail - Capitalisation	EUR	-9.38%	/	0.98%	1.91%	5.77%
B-Institutional - Capitalisation	EUR	-9.24%	/	1.32%	2.26%	6.12%
A-Internal - Capitalisation	CHF	-9.23%	/	1.27%	2.15%	5.87%
A-Retail - Capitalisation	CHF	-9.45%	/	0.76%	1.64%	5.36%
B-Institutional - Capitalisation	CHF	-9.31%	/	1.10%	2.02%	5.70%
B-Institutional - Distribution	CHF	-9.31%	/	1.10%	1.99%	5.70%
A-Internal - Capitalisation	GBP	-8.61%	/	2.20%	3.10%	7.68%
B-Institutional - Capitalisation	GBP	-8.68%	/	2.05%	2.93%	7.50%
A-Internal - Capitalisation	USD	-8.60%	/	2.25%	3.95%	9.48%
B-Institutional - Capitalisation	USD	-8.68%	/	2.14%	3.79%	9.31%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In EUR)
EUR	73,581	GBP	-63,822	20.07.2022	-486.66
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
GBP	250,000	EUR	-292,741	20.07.2022	-2,608.14
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	3,428,190	CHF	-3,560,000	20.07.2022	-128,160.66
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	366,916	USD	-385,000	20.07.2022	-884.08
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	47,047	GBP	-40,000	20.07.2022	626.34
<i>Citigroup Global Markets Limited - London - United Kingdom</i>					
EUR	1,252,606	CHF	-1,310,000	20.07.2022	-56,052.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,003,570	CHF	-1,025,000	20.07.2022	-20,376.52
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	441,971	USD	-470,000	20.07.2022	-7,039.74
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	15,836,845	NOK	-152,000,000	20.07.2022	1,135,861.23
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	21,908,750	GBP	-18,277,458	20.07.2022	697,913.82
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	2,260,000	EUR	-2,228,951	20.07.2022	28,721.62
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	44,025,613	EUR	-40,174,670	20.07.2022	1,883,985.83
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

Purchases		Sales		Maturity	Valuation (In EUR)
<i>Counterparty</i>					
EUR	91,516	USD	-100,000	20.07.2022	-4,021.79
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	490,515	USD	-510,000	20.07.2022	3,304.45
<i>Goldman Sachs International - London - United Kingdom</i>					
EUR	4,368,816	CHF	-4,350,000	20.07.2022	23,299.77
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	3,678,547	CHF	-3,830,000	20.07.2022	-147,527.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	57,189	USD	-61,500	20.07.2022	-1,565.69
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	952,794	CHF	-980,000	20.07.2022	-26,200.17
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	83,290	USD	-90,000	20.07.2022	-2,692.18
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	25,000,000	EUR	-24,032,516	20.07.2022	-149,454.91
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	3,767,365	CHF	-3,945,000	20.07.2022	-173,594.64
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	60,817	GBP	-52,000	20.07.2022	469.84
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	3,494,234	USD	-3,700,000	20.07.2022	-40,509.99
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	4,054,744	CHF	-4,130,000	20.07.2022	-71,011.70
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	10,000,000	EUR	-9,129,602	20.07.2022	423,622.36
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	4,586,085	EUR	-5,496,437	20.07.2022	-174,146.50
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	288,587,737	EUR	-283,435,169	20.07.2022	4,855,340.42
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	3,100,000	EUR	-3,057,377	20.07.2022	39,430.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
NOK	152,000,000	EUR	-14,696,612	20.07.2022	5,462.89
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	309,451	CHF	-315,000	20.07.2022	-5,225.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	57,050	GBP	-49,000	20.07.2022	184.41
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	426,975	USD	-448,000	20.07.2022	-1,010.67
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	3,123,888	CHF	-3,267,000	20.07.2022	-139,765.06
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	382,614	USD	-400,000	20.07.2022	485.54
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	204,105	CHF	-210,000	20.07.2022	-5,679.88
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	94,184	USD	-100,000	20.07.2022	-1,349.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	391,661	USD	-415,000	20.07.2022	-4,803.44
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	1,295,995	CHF	-1,350,000	20.07.2022	-52,621.86
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	2,926,565	CHF	-3,000,000	20.07.2022	-70,354.23
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	2,025,000	EUR	-1,962,556	20.07.2022	60,358.21

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

Purchases	Sales		Maturity	Valuation	
<i>Counterparty</i>				(In EUR)	
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	111,781,235	USD	-122,475,390	20.07.2022	-5,228,832.01
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts				2,643,090.38	

Swaps contracts

Type	Payable		Receivable		Maturity	Valuation		
<i>Counterparty</i>	Nominal		Nominal			(in EUR)		
CDS		AROUNDTOWN SA SNR	EUR	5,000,000	Protection premium	20.12.2022	3,657.37	
<i>Goldman Sachs International - London - United Kingdom</i>								
CDS		ENEL SPA SNR	EUR	10,000,000	Protection premium	20.06.2026	-63,315.13	
<i>JP Morgan Securities PLC - London - United Kingdom</i>								
CDS	EUR	10,000,000			ASSICURAZIONI GENERALI SNR	20.06.2026	73,816.84	
<i>JP Morgan Securities PLC - London - United Kingdom</i>								
CDS	EUR	30,000,000			TR ITRAXX EUROPE S36 6-12% 12/26	20.12.2026	-1,656,534.72	
<i>JP Morgan Securities PLC - London - United Kingdom</i>								
CDS	EUR	10,000,000			iTraxx Europe Sub Financials S37 06/27	20.06.2027	654,329.82	
<i>JP Morgan Securities PLC - London - United Kingdom</i>								
CDS	EUR	20,000,000			BUY prot iTraxx Europe Sub Financials S37 SNR 06/27	20.06.2027	-258,186.02	
<i>JP Morgan Securities PLC - London - United Kingdom</i>								
IRS	USD	10,000,000	109696	USD	10,000,000	3M USDLIBOR	06.12.2024	465,600.46
<i>JP Morgan Securities PLC - London - United Kingdom</i>								
IRS	EUR	10,000,000	0.6205	EUR	10,000,000	6M EURIBOR	24.03.2025	203,946.00
<i>JP Morgan Securities PLC - London - United Kingdom</i>								
IRS	EUR	5,000,000	-0.156500	EUR	5,000,000	6M EURIBOR	09.04.2026	325,575.00
<i>JP Morgan Securities PLC - London - United Kingdom</i>								
IRS	EUR	5,000,000	-0.169350	EUR	5,000,000	6M EURIBOR	16.04.2026	330,374.00
<i>JP Morgan Securities PLC - London - United Kingdom</i>								
IRS	EUR	5,000,000	-0.27835	EUR	5,000,000	6M EURIBOR	08.05.2026	359,164.00
<i>JP Morgan Securities PLC - London - United Kingdom</i>								
IRS	EUR	5,000,000	-0.33509	EUR	5,000,000	6M EURIBOR	20.08.2026	410,832.00
<i>JP Morgan Securities PLC - London - United Kingdom</i>								
IRS	USD	10,000,000	1267760	USD	10,000,000	3M USDLIBOR	03.11.2026	698,352.86
<i>JP Morgan Securities PLC - London - United Kingdom</i>								
IRS	USD	5,000,000	1331000	USD	5,000,000	3M USDLIBOR	16.11.2026	339,031.04
<i>JP Morgan Securities PLC - London - United Kingdom</i>								
Net unrealised gain on swaps contracts						1,886,643.52		

Statement of Net Assets (in EUR) and Fund Evolution

		30.06.2022		
Assets				
Investments in securities at market value		356,994,166.14		
Cash at banks and at brokers*		48,601,573.90		
Subscriptions receivable		33,282.15		
Income receivable		2,832,140.10		
Net unrealised gain on swaps contracts		1,886,643.52		
Net unrealised gain on forward foreign exchange contracts		2,643,090.38		
		412,990,896.19		
Liabilities				
Due to banks and to brokers		4,260,436.94		
Redemptions payable		304,942.29		
Provisions for accrued expenses		234,279.65		
Other liabilities		5,653.68		
		4,805,312.56		
Net assets		408,185,583.63		
Fund Evolution				
		30.06.2022	31.12.2021	31.12.2020
Total net assets	EUR	408,185,583.63	413,592,464.10	366,127,946.44
Net asset value per share				
A-Internal - Capitalisation	EUR	106.11	116.81	115.11
A-Retail - Capitalisation	EUR	94.22	103.97	102.96
B-Institutional - Capitalisation	EUR	104.95	115.63	114.12
A-Internal - Capitalisation	CHF	102.92	113.38	111.96
A-Retail - Capitalisation	CHF	92.82	102.51	101.74
B-Institutional - Capitalisation	CHF	101.53	111.95	110.73
B-Institutional - Distribution	CHF	92.85	102.38	106.71
A-Internal - Capitalisation	GBP	106.74	116.80	114.28
B-Institutional - Capitalisation	GBP	100.22	109.75	107.55
A-Internal - Capitalisation	USD	104.59	114.43	111.91
B-Institutional - Capitalisation	USD	117.91	129.11	126.41
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	398,925.041	447,506.087	0.000
A-Retail - Capitalisation	EUR	16,136.086	16,107.349	1,250.726
B-Institutional - Capitalisation	EUR	531,543.106	650,892.128	237,164.704
A-Internal - Capitalisation	CHF	1,906,401.418	1,362,011.454	800,756.750
A-Retail - Capitalisation	CHF	73,414.007	68,508.737	6,911.316
B-Institutional - Capitalisation	CHF	637,732.590	750,563.296	21,409.036
B-Institutional - Distribution	CHF	1,154.000	1,486.000	218.000
A-Internal - Capitalisation	GBP	11,505.946	11,685.946	0.000
B-Institutional - Capitalisation	GBP	33,423.000	25,023.000	8,400.000
A-Internal - Capitalisation	USD	188,582.476	222,200.403	0.000
B-Institutional - Capitalisation	USD	148,300.439	176,848.439	967.000

* Cash at banks and at brokers include: USD 70,000.00 held as cash collateral with Goldman Sachs, EUR 160,000.00 held as cash collateral with UBS AG London and EUR 4,990,000.00 held as cash collateral with JP Morgan Securities PLC London.
The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2022 to 30.06.2022

Net assets at the beginning of the period	413,592,464.10
Income	
Interest on investments in securities (net)	6,210,211.91
Bank Interest	46,899.60
Other income	20,288.04
	6,277,399.55
Expenses	
Management fee	894,097.49
Depository fee	74,734.31
Administration expenses	69,083.00
Interest and bank charges	129,314.98
Audit, control, legal, representative bank and other expenses	302,776.20
"Taxe d'abonnement"	72,370.20
Amortisation of formation expenses	2,202.79
	1,544,578.97
Net income (loss)	4,732,820.58
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-18,077,292.78
Net realised gain (loss) on swaps contracts	2,342,844.89
Net realised gain (loss) on forward foreign exchange contracts	6,137,020.73
Net realised gain (loss) on foreign exchange	2,791,448.35
	-6,805,978.81
Net realised gain (loss)	-2,073,158.23
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-22,731,122.52
Change in net unrealised appreciation (depreciation) on swaps contracts	172,944.40
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-4,411,228.31
	-26,969,406.43
Net increase (decrease) in net assets as a result of operations	-29,042,564.66
Subscriptions / Redemptions	
Subscriptions	117,546,807.47
Redemptions	-93,911,123.28
	23,635,684.19
Net assets at the end of the period	408,185,583.63

Statement of Investments in Securities

Breakdown by Country

France	17.38
Ireland	14.01
Italy	11.12
Netherlands	8.87
Germany	7.25
Belgium	6.02
United Kingdom	5.65
USA	5.61
Switzerland	2.84
Luxembourg	2.77
Spain	1.29
Portugal	1.28
Sweden	1.17
Finland	0.90
Jersey	0.38
Denmark	0.31
Malta	0.22
Norway	0.22
Bermuda	0.19
Total	87.48

Breakdown by Economic Sector

Countries and central governments	19.38
Insurance companies	12.54
Banks and other credit institutions	11.57
Financial, investment and other div. companies	10.60
Mortgage and funding institutions (MBS, ABS)	8.87
Energy and water supply	6.20
Investment trusts/funds	6.19
Telecommunication	3.43
Petroleum	1.92
Pharmaceuticals, cosmetics and medical products	1.47
Electrical appliances and components	1.25
Electronics and semiconductors	1.09
Miscellaneous services	0.79
Chemicals	0.71
Agriculture and fishery	0.42
Graphics publishing and printing media	0.41
Traffic and transportation	0.31
Internet, software and IT services	0.18
Real estate	0.12
Total	87.48

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 AIB GROUP PLC SUB FF FRN/20-300531	2,000,000	1,815,940.00	0.44
EUR AIR FRANCE-KLM CV 0.125%/19-250326	30,500	476,501.50	0.12
USD AIRCASTLE LTD SUB S A FF FRN/21-PERPET	1,000,000	785,786.03	0.19
EUR AKELIUS RESIDENTIAL AB SUB FRN/20-170581	630,000	495,400.50	0.12
EUR ALLIANDER FF 1.625%/18-PERPET	3,000,000	2,665,980.00	0.65
EUR ALLIANZ SE SUB FF FRN/20-080750	2,000,000	1,683,140.00	0.41
EUR ASR NEDERLAND FF 5.125%/15-290945	1,500,000	1,527,045.00	0.37
EUR ASSICURAZIONI GENE 5.8%/22-060732	2,000,000	1,997,320.00	0.49
GBP ASSICURAZIONI GENERALI (REG. -S-) (SUBORDINATED) FIX-TO-FRN 6.269%/06-PERPETUAL	2,000,000	2,292,681.23	0.56
EUR ASSICURAZIONI GENERALI FF 5%/16-080648	2,500,000	2,460,025.00	0.60
EUR AT&T INC SUB FF FRN/20-PERPET	2,000,000	1,751,460.00	0.43
EUR ATHORA NETHERLANDS FRN/22-310832	2,000,000	1,924,260.00	0.47
GBP AVIVA FF 6.125%/01-141136	2,000,000	2,387,151.49	0.58
GBP AVIVA PLC SUB FF FRN/22-PERPET	7,000,000	7,442,237.86	1.82
EUR AXA (SUBORDINATED) FIX-TO-FRN 3.375%/16-06.07.2047	6,000,000	5,819,220.00	1.43
USD AXA FF 5.125%/17-170147	3,000,000	2,806,045.24	0.69
EUR AXA SA SUB FF FRN/22-100343	1,000,000	948,260.00	0.23
EUR BANCO BPM SPA SUB S 13 FF FRN/20-140930	1,000,000	956,520.00	0.23
EUR BANCO DE CREDITO SOCIAL FF FRN/21-271131	1,000,000	857,280.00	0.21
EUR BANCO DE SABADELL SUB FF FRN/20-170130	2,500,000	2,187,400.00	0.54
USD BARCLAYS BANK SUB S 1 FF FRN/05-PERPET	1,000,000	1,059,735.04	0.26
GBP BARCLAYS PLC SUB FF FRN/19-PERPET	2,000,000	2,144,098.51	0.53
EUR BERTELSMANN FF 15-230475	2,000,000	1,692,880.00	0.41
EUR BP CAPITAL MARKETS PLC (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	3,000,000	2,720,310.00	0.67
EUR BUONI POLIENNALI DEL TES 1%/19-150722	20,000,000	20,009,600.00	4.90
EUR CASSA DEPOSITI E PRESTITI 0.75%/17-21.11.2022	5,000,000	5,013,900.00	1.23
EUR CATTOLICA ASS SUB FF 7.25%/13-171243	1,500,000	1,589,550.00	0.39
USD CLOVERIE PLC FF 5.625%/16-240646	3,000,000	2,867,081.16	0.70
EUR COCA-COLA HBC FINANCE BV 0.625%/19-21112	1,000,000	821,960.00	0.20
EUR COOPERATIEVE RABOBANK UA (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	1,600,000	1,411,888.00	0.35
EUR CREDIT AGRICOLE ASS FF 4.75%/16-PERPET	3,000,000	2,915,100.00	0.71
USD CREDIT AGRICOLE FF REGS 7.875%/14-PERPET	3,000,000	2,837,467.12	0.70
EUR CREDIT AGRICOLE SUB FF 4.5%/14-PERPET	1,000,000	975,630.00	0.24
USD CREDIT SUISSE GROUP CAPITAL II (SUBORDINATED) (REG. -S-) FIX-TO-FRN 7.5%/13-PERPETUAL	3,500,000	3,161,419.48	0.78
USD CREDIT SUISSE GROUP REG S FF 14-PERPET	2,000,000	1,749,696.30	0.43
EUR DE VOLKSBANK NV SUB FF FRN/22-PERPET	1,500,000	1,400,430.00	0.34
EUR DELIVERY HERO AG CV 1%/20-230127	500,000	348,105.00	0.09
EUR DELIVERY HERO AG CV 1%/21-300426	500,000	323,965.00	0.08
EUR DELIVERY HERO AG CV 1.5%/20-150128	500,000	299,540.00	0.07
EUR DEUTSCHE BAHN FIN GMBH (SUBORDINATED) FIX-TO-FRN FRN/19-PERPETUAL	600,000	467,190.00	0.11
EUR DEUTSCHE BAHN FIN GMBH SUB FF FRN/19-PER	1,500,000	1,335,630.00	0.33
EUR DEUTSCHE BANK AG SUB FF FRN/20-190531	4,000,000	4,000,360.00	0.98
EUR DEUTSCHE BANK AG SUB FF FRN/22-240632	2,000,000	1,834,820.00	0.45
EUR DEUTSCHE BOERSE AG (SUBORDINATED) FIX-TO-FRN FRN/20-16.06.2047	2,000,000	1,685,940.00	0.41
USD DRESDNER FNDG TRUST I SUB 8.151%/300631	2,000,000	2,122,167.49	0.52
EUR ENBW (SUBORDINATED) FIX-TO-FRN FRN/19-05.08.2079	1,000,000	783,980.00	0.19
EUR ENBW ENERGIE BADEN WU SUB FF FRN/310881	1,000,000	672,860.00	0.16
EUR ENEL SPA SUB FF FRN/18-241181	2,000,000	1,760,460.00	0.43
EUR ENERGIAS DE PORTUGAL SA (SUBORDINATED) FIX-TO-FRN FRN/21-02.08.2081	3,000,000	2,433,780.00	0.60
EUR ENERGIAS DE PORTUGAL SA S FF FRN/300479	2,000,000	1,944,860.00	0.48
EUR ENERGIAS DE PORTUGAL SUB FF FRN/200780	1,000,000	862,330.00	0.21
EUR ENGIE SA SUB FF FRN/19-PERPET	1,000,000	877,990.00	0.22
EUR ENGIE SA SUB FF FRN/19-PERPET	2,000,000	1,891,220.00	0.46
EUR ENI SPA SUB FF FRN/20-PERPET	1,000,000	894,220.00	0.22
EUR ETHIAS 5%/15-140126	1,600,000	1,611,344.00	0.39
EUR EUROCLEAR INVESTMENTS SUB FF FRN/160651	2,000,000	1,401,260.00	0.34
EUR GROUPAMA ASSURANCE MUT. SUB 6%/17-230127	2,000,000	2,109,440.00	0.52
USD HSBC CAP FUNDING S2 FF 10.176%/17-PERPET	1,200,000	1,563,300.01	0.38
EUR IBERDROLA INTL BV SUB FF FRN/20-PERPET	4,000,000	3,506,800.00	0.86
EUR INFINEON TECHNO AG SUB FF FRN/19-PERPET	2,000,000	1,826,480.00	0.45
EUR INFINEON TECHNOLOGIES SUB FF FRN/311249	3,000,000	2,629,470.00	0.64
EUR INTESA SANPAOLO FF 6.25%/17-PERPET	3,000,000	2,861,250.00	0.70
EUR JDE PEET S NV 0.5%/21-160129	1,000,000	798,980.00	0.20
GBP JRP 9%/16-261026	1,000,000	1,282,504.65	0.31
EUR JUST EAT TAKEAWAY CV 0%/21-090825	500,000	348,355.00	0.09
GBP JUST GROUP PLC SUB FF FRN/20-150431	600,000	696,796.00	0.17
EUR LA BANQUE POSTALE SUB FF FRN/21-PERPET	2,000,000	1,315,020.00	0.32
EUR LA POSTE SA SUB FF FRN/18-PERPET	2,500,000	2,250,725.00	0.55
EUR LOUIS DREYFUS CO BV 1.625%/21-280428	2,000,000	1,716,540.00	0.42
EUR MAPFRE FF 4.375%/17-310347	2,300,000	2,209,564.00	0.54
EUR MERCK KGAA (SUBORDINATED) FIX-TO-FRN FRN/20-09.09.2080	6,000,000	5,240,700.00	1.28

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)

					Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR	MOLNLYCKE HOLDING AB 0.625%/20-150131	1,000,000	772,170.00	0.19			
EUR	MUNICH RE (SUBORDINATED) FIX-TO-FRN FRN/18-26.05.2049	3,000,000	2,796,060.00	0.68			
USD	NORDEA BANK REG S FF 6.125%/14-PERPET	2,000,000	1,852,541.97	0.45			
EUR	NORSK HYDRO ASA 2%/19-110429	1,000,000	887,970.00	0.22			
USD	NYRSTAR HOLDING PLC 0%/19-310726	1,500,000	886,747.71	0.22			
Money market instruments							
EUR	FRENCH DISCOUNT T-BILL 0%/22-190423	20,000,000	20,022,091.12	4.91			
EUR	TREASURY CERT 0%/22-120123	20,000,000	20,068,487.30	4.92			
Total money market instruments						40,090,578.42	9.82
Investment funds							
Fund Units (Open-End)							
EUR	CAPE CAPITAL SICAV - SELECT BOND FUND B EUR	99,912	9,901,279.30	2.43			
EUR	ISHARES EURO CORPORATE BOND UCITS ETF	86,000	10,072,320.00	2.47			
Total Fund Units (Open-End)						19,973,599.30	4.89
Total investment funds						19,973,599.30	4.89
Total of Portfolio						356,994,166.14	87.46
Cash at banks and at brokers						48,601,573.90	11.91
Due to banks and to brokers						-4,260,436.94	-1.04
Other net assets						6,850,280.53	1.67
Total net assets						408,185,583.63	100.00
Description		Quantity / Nominal	Valuation (in EUR)	% of net assets			
EUR	ORANGE REG S FF 5%/ 14-PERPET	2,000,000	2,022,620.00	0.50			
EUR	ORANGE SA SUB FF FRN/19-PERPET	3,000,000	2,583,990.00	0.63			
EUR	ORANGE SA SUB FF FRN/21-PERPET	2,000,000	1,495,540.00	0.37			
EUR	ORSTED A/S (SUBORDINATED) FIX-TO-FRN FRN/19-09.12.3019	1,500,000	1,271,280.00	0.31			
EUR	POSTE ITALIANE SPA SUB FF FRN/21-PERPET	1,000,000	706,260.00	0.17			
EUR	PROSUS NV 1.288%/21-130729	1,000,000	749,290.00	0.18			
EUR	REPSOL INTL FINANCE SUB FF FRN/20-PERPET	2,500,000	2,258,950.00	0.55			
GBP	ROTHESAY LIFE SUB 8%/15-301025	1,000,000	1,244,237.92	0.30			
EUR	RWE REG S FF 15-210475	2,000,000	1,963,040.00	0.48			
EUR	SAMPO OYJ SUB FF FRN/19-230549	2,000,000	1,821,160.00	0.45			
EUR	SCHNEIDER ELECTRIC SE CV 0%/20-150626	9,200	1,589,934.80	0.39			
USD	SOCIETE GENERALE FF 7.875%/13-PERPET	3,000,000	2,823,291.41	0.69			
EUR	SOGECAP FIX-TO-FRN 4.125%/14-29.12.2049	2,000,000	1,916,140.00	0.47			
EUR	SOLVAY SA (SUBORDINATED) FIX-TO-FRN FRN/18-PERPETUAL	3,000,000	2,901,030.00	0.71			
USD	STANDARD CHARTERED PLC SUB FF FRN/PERPET	2,500,000	2,554,880.67	0.63			
EUR	STEDIN HOLDING NV SUB FF FRN/21-PERPET	2,500,000	2,109,625.00	0.52			
EUR	TELEFONICA EURO BV SUB FF FRN/21-PERPET	4,000,000	2,850,040.00	0.70			
EUR	TELIA COMPANY AB SUB FF FRN/22-300683	2,000,000	1,774,460.00	0.43			
EUR	TENNET HOLDING BV SUB FF FRN/20-PERPET	2,000,000	1,855,420.00	0.45			
EUR	TOTAL REG S FF 2.625%/15-PERPET	2,000,000	1,869,540.00	0.46			
EUR	TOTAL REG S FF 3.369%/16-PERPET	5,500,000	5,070,340.00	1.24			
USD	UBS GROUP (REG. -S-) (SUBORDINATED) FIX-TO- FRN 15-PERPETUAL	7,000,000	6,653,498.49	1.63			
USD	UNICREDIT INTL REG S FF 8%/14-PERPET	3,500,000	3,152,761.97	0.77			
EUR	UNICREDIT SPA SUB FF FRN/20-150132	2,000,000	1,699,580.00	0.42			
USD	US TREASURY N/B 1.875%/17-31.07.2022	10,000,000	9,568,621.74	2.34			
EUR	VATTENFALL AB FF 15-190377	2,000,000	1,754,040.00	0.43			
EUR	VEOLIA ENVIRONNEMENT FRN/21-PERPET	2,000,000	1,556,720.00	0.38			
EUR	VEOLIA ENVIRONNEMENT SA CV 0%/19-010125	28,000	864,752.00	0.21			
EUR	VEOLIA ENVIRONNEMENT SA FF FRN/20- PERPET	4,500,000	3,901,140.00	0.96			
EUR	VODAFONE GROUP PLC SUB FF FRN/20-270880	2,000,000	1,519,940.00	0.37			
EUR	VOLKSWAGEN FF FRN/22-PERPET	4,000,000	3,417,040.00	0.84			
USD	WI TREASURY N/B S AZ-2024 2.125%/22-3103	10,000,000	9,445,880.05	2.31			
Total Bonds			247,738,939.34	60.69			
Mortgage, Asset Back Securities							
EUR	ACCUNIA EUROPEAN CLO S 3X C FRN/200131	2,000,000	1,812,900.00	0.44			
EUR	ANCHORAGE EUROPE CLO S 4X A FRN/21- 25043	1,500,000	1,438,725.00	0.35			
EUR	AQUEDUCT EUR S 2019-3X AR FRN/21-150834	2,000,000	1,911,100.00	0.47			
EUR	AURIUM CLO S 3X AR FRN/19-160430	1,000,000	978,952.47	0.24			
EUR	BARINGS 2018-2 B.V. A1A FRN/18-151031	1,000,000	977,750.00	0.24			
EUR	BILBAO CLO S 3X A1R FRN/21-170534	1,500,000	1,428,675.00	0.35			
EUR	BLUEMOUNTAIN S 3X A1R FRN/21-150131	3,400,000	3,308,710.00	0.81			
EUR	CAIRN CLO BV S 2018-9X D FRN/18-250432	2,000,000	1,740,000.00	0.43			
EUR	CAIRN CLO DAC S 2014-4X ARRR FRN/21-3004	2,000,000	1,959,903.51	0.48			
EUR	CARLYLE GL MKT STR S15-1X FRN/20-160133	1,500,000	1,447,125.00	0.35			
EUR	CARLYLE GLOBAL S 2015-3X DR FRN/18-15073	2,000,000	1,597,200.00	0.39			
EUR	CARLYLE GLOBAL S 2017-2X D FRN/17-150830	2,000,000	1,612,200.00	0.39			
EUR	CARLYLE GLOBAL S-1X BRR FRN/20-160133	2,000,000	1,826,900.00	0.45			
EUR	CARLYLE S 2017-2X A1R FRN/21-150830	2,000,000	1,947,770.32	0.48			
EUR	CARLYLE S 2017-2X C FRN/17-150830	2,000,000	1,770,000.00	0.43			
EUR	CONTEGO CLO BV S 3X AR FRN/18-151030	2,000,000	1,957,800.00	0.48			
EUR	CORDATUS CLO PLC S 10X A1 FRN/18-270131	2,000,000	1,953,416.78	0.48			
EUR	CORDATUS CLO PLC S 7X ARR FRN/21-150931	1,780,000	1,730,961.00	0.42			
EUR	CORDATUS PLC S 7X ER FRN/18-150931	2,000,000	1,618,800.00	0.40			
EUR	DRYDEN LEV LN CDO S2013 FRN/18-150732	2,000,000	1,955,100.00	0.48			
EUR	DRYDEN LEVERAGED S17-59X A FRN/18- 150532	2,000,000	1,938,100.00	0.47			
EUR	EURO GALAXY S-6X C FRN/18-110431	2,000,000	1,791,900.00	0.44			
EUR	MAN GLG EURO CLO S 1X A1RR FRN/18-151030	2,000,000	1,961,100.00	0.48			
EUR	MAN GLG EURO CLO S 1X CRR FRN/18-151030	2,000,000	1,805,700.00	0.44			
EUR	PENTA CLO 3 S 2017-3X AR FRN/22-170435	2,000,000	1,899,500.00	0.47			
EUR	RRE LOAN MANAGS 6X A1 FRN/21-150435	1,200,000	1,156,860.00	0.28			
EUR	TORO EUROPEAN CLO S 5X A FRN/18-151030	1,000,000	979,450.00	0.24			
EUR	TORO EUROPEAN CLO S 7X CR FRN/21-150234	3,000,000	2,754,750.00	0.67			
Total Mortgage, Asset Back Securities			49,260,349.08	12.07			
Total securities listed on a stock exchange or other organised markets			296,999,288.42	72.76			
Securities not listed on a stock exchange							
Swaptions*							
EUR	CALL IRS SWAP 10 Y ST-1.603 10/22	10,000,000	58,200.00	0.01			
EUR	PUT ITRAXX EUROPE S37 1-V1 07/22 100	-30,000,000	-283,200.00	-0.07			
EUR	PUT ITRAXX EUROPE S37 1-V1 07/22 112.5	30,000,000	155,700.00	0.04			
Total Swaptions			-69,300.00	-0.02			
Total securities not listed on a stock exchange			-69,300.00	-0.02			

* Counterparties: Citigroup Global Markets Limited London for CALL IRS SWAP 10 Y ST-1.603 10/22, Goldman Sachs International London for PUT ITRAXX EUROPE S37 1-V1 07/22 100 and PUT ITRAXX EUROPE S37 1-V1 07/22 112.5.
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Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	EUR	27388964	LU1200256946	0.55%	0.78%
B-Institutional - Capitalisation	EUR	27388883	LU1200256193	1.05%	1.24%

Fund Performance

		YTD	Since Inception	2021	2020	2019
A - Capitalisation	EUR	-10.66%	/	19.68%	-11.84%	16.69%
B-Institutional - Capitalisation	EUR	-10.87%	-8.31%	19.13%	/	/

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				
EURO STOXX 50 INDEX -10- 16/09/22	EUR	-553	-19,028,730.00	274,620.00
S&P E-MINI 500 INDEX -50- 16/09/22	USD	-234	-44,337,150.00	-396,982.16
Net unrealised gain on financial futures contracts				-122,362.16

Counterparty: Credit Suisse (Schweiz) AG

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					
EUR	42,073,939	USD	-44,000,000	16.09.2022	221,426.95
<i>Credit Suisse (Luxembourg) S.A.</i>					
Net unrealised gain on forward foreign exchange contracts					221,426.95

Statement of Net Assets (in EUR) and Fund Evolution

		30.06.2022		
Assets				
Investments in securities at market value		87,182,927.92		
Cash at banks and at brokers		10,486,008.29		
Income receivable		61,958.92		
Net unrealised gain on forward foreign exchange contracts		221,426.95		
		97,952,322.08		
Liabilities				
Other payable		57.64		
Provisions for accrued expenses		72,379.44		
Net unrealised loss on financial futures contracts		122,362.16		
		194,799.24		
Net assets		97,757,522.84		
Fund Evolution				
		30.06.2022	31.12.2021	31.12.2020
Total net assets	EUR	97,757,522.84	101,598,130.84	105,778,882.65
Net asset value per share				
A - Capitalisation	EUR	116.25	130.12	108.73
B-Institutional - Capitalisation	EUR	91.69	102.87	86.35
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	840,547.308	780,377.155	328,945.235
B-Institutional - Capitalisation	EUR	500.000	500.000	268,775.082
				0.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2022 to 30.06.2022

Net assets at the beginning of the period	101,598,130.84
Income	
Dividends (net)	711,907.37
Bank Interest	4,042.89
	715,950.26
Expenses	
Management fee	275,794.91
Depository fee	25,633.27
Administration expenses	19,979.76
Interest and bank charges	18,113.31
Audit, control, legal, representative bank and other expenses	52,595.97
"Taxe d'abonnement"	25,095.29
Amortisation of formation expenses	334.89
	417,547.40
Net income (loss)	298,402.86
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,160,329.42
Net realised gain (loss) on financial futures contracts	6,598,203.83
Net realised gain (loss) on forward foreign exchange contracts	-1,596,861.35
Net realised gain (loss) on foreign exchange	-284,611.18
	5,877,060.72
Net realised gain (loss)	6,175,463.58
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-17,626,607.02
Change in net unrealised appreciation (depreciation) on financial futures contracts	-122,362.16
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	221,426.95
	-17,527,542.23
Net increase (decrease) in net assets as a result of operations	-11,352,078.65
Subscriptions / Redemptions	
Subscriptions	40,944,989.35
Redemptions	-33,433,518.70
	7,511,470.65
Net assets at the end of the period	97,757,522.84

Statement of Investments in Securities

Breakdown by Country

USA	39.74
France	10.35
Japan	10.35
Hong Kong	7.74
Netherlands	6.62
United Kingdom	3.94
Switzerland	3.64
Finland	3.59
South Korea	3.22
Total	89.18

Breakdown by Economic Sector

Electrical appliances and components	13.50
Electronics and semiconductors	10.46
Pharmaceuticals, cosmetics and medical products	8.70
Mechanical engineering and industrial equipment	6.70
Chemicals	6.49
Financial, investment and other div. companies	3.94
Textiles, garments and leather goods	3.91
Insurance companies	3.83
Photographic and optics	3.73
Healthcare and social services	3.64
Packaging industries	3.61
Petroleum	3.59
Miscellaneous consumer goods	3.59
Telecommunication	3.49
Miscellaneous services	3.35
Energy and water supply	2.98
Internet, software and IT services	1.90
Banks and other credit institutions	1.79
Total	89.18

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			
HKD AIA GROUP	361,000	3,742,631.28	3.83
EUR AIR LIQUIDE	24,820	3,179,938.40	3.25
CHF ALCON INC	53,400	3,557,510.24	3.64
USD ALPHABET C	890	1,862,193.79	1.90
HKD ANTA SPORTS PRODUCTS	325,400	3,823,755.42	3.91
EUR ASML HOLDING	7,250	3,304,912.50	3.38
USD BALL	53,600	3,525,823.33	3.61
USD BLACKROCK	3,000	1,747,687.60	1.79
USD BRISTOL MYERS SQUIBB	38,500	2,835,621.02	2.90
USD CARRIER GLOBAL CORP	99,100	3,380,272.61	3.46
USD CORNING	113,150	3,410,355.83	3.49
USD CVS HEALTH	31,200	2,765,308.72	2.83
USD DARLING INGREDIENTS	50,900	2,911,492.66	2.98
USD DEERE & CO	11,100	3,179,634.00	3.25
EUR ESSLORLUXOTTICA	25,500	3,643,950.00	3.73
JPY HITACHI	71,300	3,231,926.57	3.31
EUR KON DSM	23,086	3,165,090.60	3.24
GBP LSE GROUP	43,400	3,847,918.22	3.94
USD MERCK & CO	33,300	2,903,975.32	2.97
EUR NESTE OYJ	83,000	3,505,920.00	3.59
JPY NINTENDO	6,500	3,511,801.94	3.59
USD PARKER-HANNIFIN	14,300	3,365,550.72	3.44
USD PAYPAL HOLDINGS	49,000	3,273,384.67	3.35
KRW SAMSUNG ELECTRONICS	74,990	3,148,954.82	3.22
EUR SCHNEIDER ELECTRIC	29,200	3,296,680.00	3.37
USD SONY ADR	43,100	3,371,071.79	3.45
USD THERMO FISHER SCIENTIFIC	7,100	3,689,595.87	3.77
Total Shares		87,182,927.92	89.18
Total securities listed on a stock exchange or other organised markets			
		87,182,927.92	89.18
Total of Portfolio		87,182,927.92	89.18
Cash at banks and at brokers		10,486,008.29	10.73
Other net assets		88,586.63	0.09
Total net assets		97,757,522.84	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-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%	0.47%
A-Institutional - Capitalisation	CHF	47049048	LU1968841491	0.20%	0.42%
A-Internal - Capitalisation	CHF	47049133	LU1968843273	0.25%	0.50%
A-Retail - Capitalisation	CHF	47049143	LU1968844164	0.35%	0.58%
B-Institutional - Capitalisation	CHF	47049123	LU1968842200	0.25%	0.46%
B-Institutional - Capitalisation	USD	47049119	LU1968842119	0.25%	0.46%

Fund Performance

		YTD	Since Inception	2021	2020	2019
A-Institutional - Capitalisation	EUR	-1.48%	-1.06%	0.24%	/	/
A-Internal - Capitalisation	EUR	-1.52%	-1.02%	0.14%	0.21%	/
B-Institutional - Capitalisation	EUR	-1.50%	-0.90%	0.19%	0.25%	/
A-Institutional - Capitalisation	CHF	-1.58%	-1.51%	/	/	/
A-Internal - Capitalisation	CHF	-1.62%	-1.74%	-0.03%	-0.10%	/
A-Retail - Capitalisation	CHF	-1.66%	-1.98%	-0.11%	/	/
B-Institutional - Capitalisation	CHF	-1.60%	-1.64%	0.02%	-0.05%	/
B-Institutional - Capitalisation	USD	-1.00%	2.43%	0.96%	1.62%	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In EUR)
EUR	427,686	CHF	-433,000	22.07.2022	-4,865.26
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	30,000	EUR	-29,175	22.07.2022	794.38
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,339,480	CHF	-1,400,000	22.07.2022	-59,076.82
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,381,625	CHF	-2,478,000	22.07.2022	-93,818.27
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,757,165	GBP	-1,500,000	22.07.2022	16,553.03
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	79,387,000	EUR	-77,326,255	22.07.2022	1,978,426.44
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	22,331,000	EUR	-20,568,202	22.07.2022	762,250.24
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	98,252	USD	-103,000	22.07.2022	-132.99
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	5,000,000	EUR	-5,792,857	22.07.2022	9,242.95
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,760,335	CHF	-1,789,000	22.07.2022	-26,813.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	5,000,000	EUR	-4,874,069	22.07.2022	120,746.69
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	96,225	CHF	-99,000	22.07.2022	-2,672.74
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	135,574	USD	-144,000	22.07.2022	-1,976.84
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	199,000	EUR	-194,129	22.07.2022	4,664.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

Purchases		Sales		Maturity	Valuation
Counterparty					(In EUR)
EUR	32,236,693	GBP	-26,912,900	22.07.2022	1,007,546.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	3,509,670	CHF	-3,601,500	22.07.2022	-88,108.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,473,980	CHF	-1,493,000	22.07.2022	-17,474.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	20,667,149	USD	-22,432,000	22.07.2022	-760,836.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,037,851	USD	-1,125,000	22.07.2022	-36,794.59
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised gain on forward foreign exchange contracts					2,807,654.07

Swaps contracts

Type	Payable	Receivable	Maturity	Valuation	
Counterparty	Nominal	Nominal		(in EUR)	
CDS	ANHEUSER-BUSCH INBEV EUR	3,000,000 Protection premium	20.12.2022	10,673.78	
<i>Credit Suisse International - London - United Kingdom</i>					
CDS	STELLANTIS N.V. SNR EUR	2,000,000 Protection premium	20.12.2022	45,448.26	
<i>Credit Suisse International - London - United Kingdom</i>					
CDS	LAGARDERE SCA SNR EUR	2,000,000 Protection premium	20.12.2022	5,807.33	
<i>Credit Suisse International - London - United Kingdom</i>					
CDS	TELEFONICA, S.A. EUR	2,000,000 Protection premium	20.12.2022	7,177.27	
<i>Credit Suisse International - London - United Kingdom</i>					
CDS	DEUTSCHE TELEKOM SNR EUR	2,000,000 Protection premium	20.12.2022	8,429.29	
<i>Credit Suisse International - London - United Kingdom</i>					
CDS	IBERDROLA SA SNR EUR	2,000,000 Protection premium	20.12.2022	7,582.89	
<i>Credit Suisse International - London - United Kingdom</i>					
CDS	ITV PLC EUR	2,000,000 Protection premium	20.12.2022	43,653.30	
<i>Credit Suisse International - London - United Kingdom</i>					
CDS	ALSTOM SNR EUR	2,000,000 Protection premium	20.12.2022	5,740.95	
<i>Credit Suisse International - London - United Kingdom</i>					
CDS	VALEO SNR EUR	3,000,000 Protection premium	20.12.2022	4,025.16	
<i>Credit Suisse International - London - United Kingdom</i>					
CDS	UNIBAIL-RODAMCO-WESTFIELD SE SNR EUR	2,000,000 Protection premium	20.12.2022	-4,163.90	
<i>Credit Suisse International - London - United Kingdom</i>					
CDS	SYNGENTA SNR EUR	2,000,000 Protection premium	20.12.2022	3,712.60	
<i>Credit Suisse International - London - United Kingdom</i>					
CDS	ENP - ENERGIAS DE PORTUGAL S.A. SNR EUR	3,000,000 Protection premium	20.12.2022	70,021.50	
<i>Credit Suisse International - London - United Kingdom</i>					
CDS	BASF SE EUR	2,000,000 Protection premium	20.06.2023	7,689.26	
<i>Credit Suisse International - London - United Kingdom</i>					
Net unrealised gain on swaps contracts					215,797.69

Statement of Net Assets (in EUR) and Fund Evolution

		30.06.2022		
Assets				
Investments in securities at market value		127,491,187.53		
Cash at banks and at brokers*		12,814,013.52		
Income receivable		2,219,750.67		
Formation expenses		11,895.05		
Net unrealised gain on swaps contracts		215,797.69		
Net unrealised gain on forward foreign exchange contracts		2,807,654.07		
Other assets		164.83		
		145,560,463.36		
Liabilities				
Due to banks and to brokers		1,022,072.54		
Redemptions payable		98,091.73		
Provisions for accrued expenses		52,591.45		
		1,172,755.72		
Net assets		144,387,707.64		
Fund Evolution				
		30.06.2022	31.12.2021	31.12.2020
Total net assets	EUR	144,387,707.64	129,028,437.82	43,158,314.19
Net asset value per share				
A-Institutional - Capitalisation	EUR	98.94	100.43	100.19
A-Internal - Capitalisation	EUR	98.98	100.51	100.37
B-Institutional - Capitalisation	EUR	99.10	100.61	100.42
A-Institutional - Capitalisation	CHF	98.49	100.07	/
A-Internal - Capitalisation	CHF	98.26	99.88	99.91
A-Retail - Capitalisation	CHF	98.02	99.67	99.78
B-Institutional - Capitalisation	CHF	98.36	99.96	99.94
B-Institutional - Capitalisation	USD	102.43	103.46	102.48
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	197,396.644	132,676.914	73,284.000
A-Internal - Capitalisation	EUR	59,939.738	59,939.738	0.000
B-Institutional - Capitalisation	EUR	225,367.261	149,614.602	86,378.613
A-Institutional - Capitalisation	CHF	53,816.805	77,590.691	11,411.114
A-Internal - Capitalisation	CHF	394,315.334	391,676.984	75,689.536
A-Retail - Capitalisation	CHF	100.000	100.000	0.000
B-Institutional - Capitalisation	CHF	331,654.632	299,600.202	66,585.380
B-Institutional - Capitalisation	USD	203,936.078	224,936.078	0.000
				21,000.000

* Cash at banks and at brokers include: EUR 910,000.00 held as cash collateral with Credit Suisse International London.
The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2022 to 30.06.2022

Net assets at the beginning of the period	129,028,437.82
Income	
Interest on investments in securities (net)	2,874,177.49
Bank Interest	13,049.12
Other income	14,931.37
	2,902,157.98
Expenses	
Management fee	166,153.33
Depository fee	31,314.87
Administration expenses	25,660.41
Interest and bank charges	40,498.17
Audit, control, legal, representative bank and other expenses	94,709.09
"Taxe d'abonnement"	16,021.12
Amortisation of formation expenses	2,708.18
	377,065.17
Net income (loss)	2,525,092.81
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,579,534.23
Net realised gain (loss) on swaps contracts	121,556.98
Net realised gain (loss) on forward foreign exchange contracts	2,117,061.89
Net realised gain (loss) on foreign exchange	500,664.97
	1,159,749.61
Net realised gain (loss)	3,684,842.42
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-2,060,231.00
Change in net unrealised appreciation (depreciation) on swaps contracts	-126,795.77
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	733,291.52
	-1,453,735.25
Net increase (decrease) in net assets as a result of operations	2,231,107.17
Subscriptions / Redemptions	
Subscriptions	30,777,484.88
Redemptions	-17,649,322.23
	13,128,162.65
Net assets at the end of the period	144,387,707.64

Statement of Investments in Securities

Breakdown by Country

United Kingdom	22.15
Italy	14.73
France	9.19
Netherlands	8.74
Germany	7.66
USA	4.26
Luxembourg	3.77
Ireland	3.51
Denmark	2.71
Spain	2.36
Switzerland	1.99
Austria	1.78
Sweden	1.37
Mexico	1.04
Australia	1.02
Chile	0.69
Singapore	0.69
Finland	0.33
Portugal	0.32
Total	88.30

Breakdown by Economic Sector

Banks and other credit institutions	36.07
Countries and central governments	13.91
Financial, investment and other div. companies	11.55
Insurance companies	9.86
Miscellaneous services	3.42
Pharmaceuticals, cosmetics and medical products	3.08
Telecommunication	2.38
Traffic and transportation	2.06
Petroleum	1.98
Mortgage and funding institutions (MBS, ABS)	1.74
Food and soft drinks	1.00
Energy and water supply	0.93
Graphics publishing and printing media	0.33
Total	88.30

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 AAREAL BANK REG S FF 7.625%/14-PERPET	2,600,000	2,483,208.00	1.72
EUR ACHMEA FIX-TO-FLOATER 6%/13-04.04.2043	1,500,000	1,517,025.00	1.05
EUR AIR FRANCE-KLM 3.75%/16-121022	500,000	498,330.00	0.35
EUR ALLIANCE SE (SUBORDINATED) (REG. -S-) FIX-TO-FRN 5.625%/12-17.10.2042	3,000,000	3,037,860.00	2.10
USD ALLIANZ 3.875%/16-PERPETUAL	200,000	135,166.67	0.09
CHF AMP GROUP FINANCE SERVICES LTD 0.75%/18-19.12.2022	1,500,000	1,479,618.34	1.02
EUR ASSICURAZ GENERALI FF 10.125%/12-100742	1,500,000	1,501,800.00	1.04
EUR ASSICURAZ GENERALI FF 7.75%/12-121242	1,500,000	1,532,055.00	1.06
EUR ATF NETHERLANDS (SUBORDINATED) FIX-TO-FRN 3.75%/16-PERPETUAL	2,000,000	1,754,000.00	1.21
EUR AUTOSTRADE PER L'ITALIA 1.625%/15-120623	2,000,000	1,990,240.00	1.38
GBP AVIVA FF 6.125%/03-PERPET	3,000,000	3,486,663.57	2.41
EUR BANCO BPM FF 4.375%/17-210927	2,000,000	1,944,820.00	1.35
EUR BANCO COMERC PORTUGUES FF FRN/17-071227	500,000	465,820.00	0.32
CHF BANCO MERCANTILE DEL NORTE 1.55%/111022	1,500,000	1,495,204.32	1.04
GBP BANK OF IRELAND FF 3.125%/17-190927	400,000	461,919.15	0.32
USD BANK OF IRELAND FIX-TO-FRN 4.125%/17-19.09.2027	1,750,000	1,657,917.64	1.15
EUR BANKIA SA SUB FF FRN/17-PERPET	3,400,000	3,404,012.00	2.36
EUR BANQUE POSTALE FIX-TO-FRN 2.75%/15-19.11.2027	2,500,000	2,507,325.00	1.74
USD BARCLAYS BANK 7.625%/12-211122	3,000,000	2,894,600.41	2.00
GBP BARCLAYS BANK FF 7.875%/15-PERPET	2,500,000	2,691,931.92	2.00
EUR BERTELSMANN SUB FF 15-230475	500,000	479,255.00	0.33
EUR BNP PARIBAS FIX-TO-FLOATERS 2.625%/14-14.10.2027	3,000,000	3,004,650.00	2.08
EUR BPCE FF 15-301127	3,000,000	3,007,890.00	2.08
EUR BUNDESSCHATZANW 0%/22-150324	1,000,000	991,520.00	0.69
EUR BUONI POLIENNALI DEL TES 0.9%/17-010822	6,000,000	6,005,760.00	4.16
EUR CREDITO EMILIANO DEL FRN/17-100727	2,205,000	2,192,784.30	1.52
USD CS GROUP FF 7.125%/17-PERPET	3,000,000	2,868,688.12	1.99
GBP CYBG SUB FF 8%/16-PERPET	3,000,000	3,473,559.48	2.41
EUR DANONE FF 1.75%/17-PERPET	1,500,000	1,447,875.00	1.00
EUR DBS GROUP HOLDINGS (SUBORDINATED) FIX-TO-FRN 1.5%/18-11.04.2028	1,000,000	990,680.00	0.69
EUR DEUTSCHE PFANDBRIEFBANK (SUBORDINATED) FIX-TO-FRN 2.675%/17-28.06.2027	1,000,000	933,190.00	0.65
EUR DONG ENERGY FF 6.25%13-PERPET	1,376,000	1,398,428.80	0.97
USD EDF (SUBORDINATED) FIX-TO-FRN 5.25%/13-PERPETUAL	1,500,000	1,344,296.71	0.93
EUR EUROFINS SCIENTIFIC (SUBORDINATED) (REG. -S-) FIX-TO-FRN 4.875%/15-PERPETUAL	1,000,000	984,710.00	0.68
EUR EUROFINS SCIENTIFIC SE SUB FF FRN/19-PER	3,500,000	3,460,835.00	2.40
EUR FINNAIR OYJ SUB FF FRN/20-PERPET	500,000	478,975.00	0.33
EUR GAS NAT FENOSA REG S FF 4.125%/14-PERPET	3,000,000	2,960,100.00	2.05
EUR GRENKE FINANCE S 1 1%/18-050423	3,000,000	2,949,080.00	2.04
EUR HSBC FF 5.25%/14-PERPET	2,500,000	2,470,200.00	1.71
EUR IKB DEUTSCHE INDUSTRIEBK SUB 4.5%/230722	3,000,000	2,994,210.00	2.07
EUR ING GROUP FF 17-110428	1,000,000	1,002,080.00	0.69
EUR INTESA SANPAOLO S 102 FF FRN/17-150927	3,000,000	3,009,630.00	2.08
EUR ITALY BTP 4.5%/13-010523	3,000,000	3,097,740.00	2.15
GBP LIVERPOOL FF 13-220543	1,250,000	1,457,539.50	1.01
EUR NYKREDIT REALKREDIT FF 2.75%/15-171127	2,500,000	2,507,850.00	1.74
GBP PGH CAPITAL 4.125%/17-200722	3,500,000	4,067,408.22	2.82
GBP QUILTER PLC SUB FF FRN/18-280228	500,000	575,261.38	0.40
EUR RAIFFEISEN BANK INTERNATIONAL (SUBORDINATED) FIX-TO-FRN 6.125%/17-PERPETUAL	600,000	463,000.00	0.33
CHF RAIFFEISEN BANK INTERNATIONAL AG 4.75%/12-24.10.2022	765,000	765,840.74	0.53
USD STANDARD CHART REG S 3.95%/13-110123	2,500,000	2,384,069.06	1.65
EUR STANDARD CHARTERED (SUBORDINATED) 3.625%/12-23.11.2022	2,500,000	2,521,825.00	1.75
CHF TANNER S FINANCIEROS SA 0.6%/20-07.11.2022	1,000,000	992,706.56	0.69
EUR TELEFONICA EUROPE FF 2.625%/17-PERPET	2,000,000	1,960,000.00	1.36
EUR TELIA FF 3%/17-040478	1,500,000	1,477,500.00	1.02
EUR TOTAL (SUBORDINATED) FIX-TO-FRN 2.708%/16-PERPETUAL	1,500,000	1,463,925.00	1.01
USD UBS AG STAMFORD 7.625%/12-170822	2,000,000	1,916,724.86	1.33
GBP UK TSY 0 1/8% 2023 0.125%/20-310123	5,000,000	5,759,119.42	3.99
USD US TREASURY N/B S AY-2024 1.5%/22-290224	2,000,000	1,867,990.45	1.29
EUR VERSITO INTERNATIONAL 0.5%/21-300323	1,000,000	993,370.00	0.69
USD VIVAT NV SUB FF FRN/17-PERPET	500,000	473,442.06	0.33
EUR VOLSBANK WIEN FF 17-061027	1,400,000	1,322,552.00	0.92
EUR VOLVO TREASURY SUB FF 4.85%/14-100378	500,000	502,500.00	0.35
EUR VW INTL FINANCE SUB FF 2.7%/17-PERPET	3,000,000	2,950,530.00	2.04
Total Bonds		125,128,818.68	86.66
Total securities listed on a stock exchange or other organised markets			
		125,128,818.68	86.66
Money market instruments			
USD WI TREASURY BILL 0%/22-230323	2,500,000	2,362,368.85	1.64
Total money market instruments		2,362,368.85	1.64
Total of Portfolio		127,491,187.53	88.30

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
Cash at banks and at brokers		12,814,013.52	8.87
Due to banks and to brokers		-1,022,072.54	-0.71
Other net assets		5,104,579.13	3.54
Total net assets		144,387,707.64	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.

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	0.69%	2.65%	5.96%	6.50%	20.00%
Cape Capital SICAV-UCITS – Cape Optimal Equity Fund	4.74%	7.12%	10.34%	16.00%	20.00%
Cape Capital SICAV-UCITS – Cape Select Bond Fund	0.64%	1.96%	4.46%	5.00%	20.00%

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 0.6800 for Cape Capital SICAV-UCITS – Cape Fixed Income Fund, 0.6399 for Cape Capital SICAV-UCITS – Cape Optimal Equity Fund and 0.7770 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 30.06.2022.

