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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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

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

llias 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 Reichenaustrasse 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.

Combined Report Page 4

Statement of Net Assets (in EUR)

30.06.2022

Net assets	847.927.282.85
	6,312,391.17
Other liabilities	5,653.68
Net unrealised loss on financial futures contracts	122,362.16
Provisions for accrued expenses	498,710.20
Other payable	121.63
Redemptions payable	403,034.02
Due to banks and to brokers	5,282,509.48
Liabilities	
	854,239,674.02
Other assets	164.83
Net unrealised gain on forward foreign exchange contracts	5,672,171.40
Net unrealised gain on swaps contracts	2,102,441.21
Formation expenses	11,895.05
Income receivable	5,250,900.61
Subscriptions receivable	33,282.15
Cash at banks and at brokers	77,006,052.13
Investments in securities at market value	764,162,766.64

Combined Report Page 5

Statement of Operations / Changes in Net Assets (in EUR)

For the period from 01.01.2022 to 30.06.2022

	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
Positional gain (loca)	
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
Tet realised gain (loss) on loreign exchange	4,469,981.84
Net realised gain (loss)	12,733,969.50
	,,-
Change in net unrealised appreciation (depreciation)	00 000 510 00
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 coccts as a result of anarotions	-71,097,272.87
Net increase (decrease) in net assets as a result of operations	-71,007,272.07
Subscriptions / Redemptions	040 400 104 55
Subscriptions	246,499,434.77
Redemptions	-182,487,411.64 64,012,023.13
	04,012,023.13
Net assets at the end of the period	847,927,282.85

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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 midprice (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

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".

I) 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.

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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	Ссу	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	FUR	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 counterparts 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:

Туре	Counterparty	Ссу	Amount
Cash	Credit Suisse (Schweiz) AG	EUR	4,660,000.00
Cash	Citigroup Global Markets Limited - London	EUR	120,000.00

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Cape Capital SICAV-UCITS - Cape Select Bond Fund:

Type	Counterparty	Ссу	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-Institutiona EUR-	al 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.

Cape Capital SICAV-UCITS - Cape Equity Fund

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	Number of shares	Number of shares
Number of shares outstanding	At the end of the period	period	issued	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
The realistic gain (really on reversing)	4,239,150.32
Net realised gain (loss)	4,946,821.73
	2. 3.
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
<u> </u>	
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 ne
Secur marke	ities listed on a stock exchange or other organised ts			
Share	s			
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	7,867,826.96	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	3.95
USD	BLACKROCK	6,600	3,844,912.72	1.98
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	ESSILORLUXOTTICA	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	8,520,390.33	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 S	Shares		192,494,485.05	97.42
Total	securities listed on a stock exchange or other			
	ised markets		192,494,485.05	97.42
Total	of Portfolio		192,494,485.05	97.42
Cash a	t banks and at brokers		5,104,456.42	2.58
Other i	net liabilities		-2,472.73	0.00
Total	net assets		197,596,468.74	100.00

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

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases Counterparty	Sales		Maturity	Valuation (In EUR)
EUR 91,516	USD	-100,000	20.07.2022	-4,021.79
Credit Suisse (Schweiz) AG - Zurich -				.,
EUR 490,515		-510,000	20.07.2022	3,304.45
Goldman Sachs International - London		,		-,
EUR 4,368,816		-4,350,000	20.07.2022	23,299.77
UBS AG London Branch - London - U		,,		-,
EUR 3,678,547	CHF	-3,830,000	20.07.2022	-147,527.78
Credit Suisse (Schweiz) AG - Zurich -	- Switzerland			
EUR 57,189	USD	-61,500	20.07.2022	-1,565.69
Credit Suisse (Schweiz) AG - Zurich -	- Switzerland			
EUR 952,794	CHF	-980,000	20.07.2022	-26,200.17
Credit Suisse (Schweiz) AG - Zurich -	- Switzerland			
EUR 83,290	USD	-90,000	20.07.2022	-2,692.18
JP Morgan Securities PLC - London	- United Kingdom			
USD 25,000,000	EUR	-24,032,516	20.07.2022	-149,454.91
JP Morgan Securities PLC - London	- United Kingdom			
EUR 3,767,365	CHF	-3,945,000	20.07.2022	-173,594.64
UBS AG London Branch - London - U	United Kingdom			
EUR 60,817	GBP	-52,000	20.07.2022	469.84
Credit Suisse (Schweiz) AG - Zurich -	- Switzerland			
EUR 3,494,234	USD	-3,700,000	20.07.2022	-40,509.99
JP Morgan Securities PLC - London	- United Kingdom			
EUR 4,054,744	CHF	-4,130,000	20.07.2022	-71,011.70
UBS AG London Branch - London - U	United Kingdom			
USD 10,000,000	EUR	-9,129,602	20.07.2022	423,622.36
UBS AG London Branch - London - U	United Kingdom			
GBP 4,586,085	EUR	-5,496,437	20.07.2022	-174,146.50
JP Morgan Securities PLC - London	- United Kingdom			
CHF 288,587,737	EUR	-283,435,169	20.07.2022	4,855,340.42
Credit Suisse (Schweiz) AG - Zurich -	- Switzerland			
CHF 3,100,000	EUR	-3,057,377	20.07.2022	39,430.08
Credit Suisse (Schweiz) AG - Zurich -	- Switzerland			
NOK 152,000,000	EUR	-14,696,612	20.07.2022	5,462.89
UBS AG London Branch - London - U	United Kingdom			
EUR 309,451	CHF	-315,000	20.07.2022	-5,225.64
Credit Suisse (Schweiz) AG - Zurich -	- Switzerland			
EUR 57,050	GBP	-49,000	20.07.2022	184.41
JP Morgan Securities PLC - London	- United Kingdom			
EUR 426,975	USD	-448,000	20.07.2022	-1,010.67
JP Morgan Securities PLC - London	- United Kingdom			
EUR 3,123,888	CHF	-3,267,000	20.07.2022	-139,765.06
UBS AG London Branch - London - U	United Kingdom			
EUR 382,614	USD	-400,000	20.07.2022	485.54
JP Morgan Securities PLC - London	- United Kingdom			
EUR 204,105	CHF	-210,000	20.07.2022	-5,679.88
JP Morgan Securities PLC - London	- United Kingdom			
EUR 94,184	USD	-100,000	20.07.2022	-1,349.99
Credit Suisse (Schweiz) AG - Zurich -	- Switzerland			
EUR 391,661	USD	-415,000	20.07.2022	-4,803.44
JP Morgan Securities PLC - London	- United Kingdom			
EUR 1,295,995	CHF	-1,350,000	20.07.2022	-52,621.86
JP Morgan Securities PLC - London	- United Kingdom			
EUR 2,926,565	CHF	-3,000,000	20.07.2022	-70,354.23
JP Morgan Securities PLC - London	- United Kingdom			
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
Counterparty					(In EUR)
JP Morgan Sed	curities PLC - London - United	Kingdom			
EUR	111,781,235	USD	-122,475,390	20.07.2022	-5,228,832.01
JP Morgan Se	curities PLC - London - United	Kingdom			
Net unrealise	d gain on forward foreign ex	change contracts			2,643,090.38

Swaps contracts

Type Counter	party	Nominal	Payable		Nominal	Receivable	Maturity	Valuation (in EUR)
CDS	,		AROUNDTOWN SA SNR	EUR	5,000,000	Protection premium	20.12.2022	3,657.37
Goldmai	n Sachs Inte	rnational - London	- United Kingdom					
CDS			ENEL SPA SNR	EUR	10,000,000	Protection premium	20.06.2026	-63,315.13
JP Morg	gan Securitie	s PLC - London -	United Kingdom					
CDS	EUR	10,000,000	Protection premium			ASSICURAZIONI GENERALI SNR	20.06.2026	73,816.84
JP Morg	gan Securitie	s PLC - London -	United Kingdom					
CDS	EUR	30,000,000	TR ITRAXX EUROPE S36 6- 12% 12/26			Protection premium	20.12.2026	-1,656,534.72
JP Morg	gan Securitie	s PLC - London -	United Kingdom					
CDS	EUR		iTraxx Europe Sub Financials S37 06/27			Protection premium	20.06.2027	654,329.82
		s PLC - London -						
CDS	EUR		BUY prot iTraxx Europe Sub Financials S37 SNR 06/27			SELL prot iTraxx Europe Sub Financials S37 SNR 06/27	20.06.2027	-258,186.02
JP Morg	gan Securitie	s PLC - London -	United Kingdom					
IRS	USD	10,000,000		USD	10,000,000	3M USDLIBOR	06.12.2024	465,600.46
JP Morg	gan Securitie	s PLC - London -	United Kingdom					
IRS	EUR	10,000,000		EUR	10,000,000	6M EURIBOR	24.03.2025	203,946.00
		s PLC - London -						
IRS	EUR	5,000,000		EUR	5,000,000	6M EURIBOR	09.04.2026	325,575.00
		s PLC - London -						
IRS	EUR	5,000,000		EUR	5,000,000	6M EURIBOR	16.04.2026	330,374.00
		s PLC - London -						
IRS	EUR	5,000,000		EUR	5,000,000	6M EURIBOR	08.05.2026	359,164.00
		s PLC - London -						
IRS	EUR	5,000,000		EUR	5,000,000	6M EURIBOR	20.08.2026	410,832.00
		s PLC - London -						
IRS	USD	10,000,000		USD	10,000,000	3M USDLIBOR	03.11.2026	698,352.86
		s PLC - London -						
IRS	USD	5,000,000		USD	5,000,000	3M USDLIBOR	16.11.2026	339,031.04
JP Morg	gan Securitie	s PLC - London -	United Kingdom					
Net unr	realised gai	n on swaps cont	racts					1,886,643.52

Statement of Net Assets (in EUR) and Fund Evolution

		30.06.2022		
Assets				
Investments in securities at market value Cash at banks and at brokers* Subscriptions receivable Income receivable Net unrealised gain on swaps contracts Net unrealised gain on forward foreign exc	hange contracts	356,994,166.14 48,601,573.90 33,282.15 2,832,140.10 1,886,643.52 2,643,090.38		
		412,990,896.19		
Liabilities				
Due to banks and to brokers Redemptions payable Provisions for accrued expenses Other liabilities		4,260,436.94 304,942.29 234,279.65 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	48,581.046
A-Retail - Capitalisation	EUR	16,136.086	16,107.349	1,250.726	1,221.989
B-Institutional - Capitalisation	EUR	531,543.106	650,892.128	237,164.704	356,513.726
A-Internal - Capitalisation	CHF	1,906,401.418	1,362,011.454	800,756.750	256,366.786
A-Retail - Capitalisation	CHF	73,414.007	68,508.737	6,911.316	2,006.046
B-Institutional - Capitalisation	CHF	637,732.590	750,563.296	21,409.036	134,239.742
B-Institutional - Distribution	CHF	1,154.000	1,486.000	218.000	550.000
A-Internal - Capitalisation	GBP	11,505.946	11,685.946	0.000	180.000
B-Institutional - Capitalisation	GBP	33,423.000	25,023.000	8,400.000	0.000
A-Internal - Capitalisation	USD	188,582.476	222,200.403	0.000	33,617.927
B-Institutional - Capitalisation	USD	148,300.439	176,848.439	967.000	29,515.000

^{*} 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
Depositary 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
- Total Total Scale (1995) Of Foreign Exchange	-6,805,978.81
Net realised gain (loss)	-2,073,158.23
Change in net unrealised appreciation (depreciation)	
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
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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 b	v Econom	ic Sector
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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
Securi marke	ties listed on a stock exchange or other organised ts			
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 EUR	AIRCASTLE LTD SUB S A FF FRN/21-PERPET AKELIUS RESIDENTIAL AB SUB FRN/20-170581	1,000,000	785,786.03	0.19 0.12
EUR	ALLIANDER FF 1.625%/18-PERPET	630,000 3,000,000	495,400.50 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 (REGS-) (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 GBP	AVIVA FF 6.125%/01-141136 AVIVA PLC SUB FF FRN/22-PERPET	2,000,000 7,000,000	2,387,151.49 7,442,297.86	0.58 1.82
EUR	AXA (SUBORDINATED) FIX-TO-FRN 3.375%/16-	6,000,000	5,819,220.00	1.43
	06.07.2047	0,000,000	0,010,220.00	
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 EUR	BANCO BPM SPA SUB S 13 FF FRN/20-140930 BANCO DE CREDITO SOCIAL FF FRN/21-271131	1,000,000 1,000,000	956,520.00 857,280.00	0.23 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)	3,000,000	2,720,310.00	0.67
EUR EUR	FIX-TO-FRN FRN/20-PERPETUAL BUONI POLIENNALI DEL TES 1%/19-150722 CASSA DEPOSITI E PRESTIT 0.75%/17-	20,000,000 5,000,000	20,009,600.00 5,013,900.00	4.90 1.23
	21.11.2022			
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 EUR	COCA-COLA HBC FINANCE BV 0.625%/19-21112 COOPERATIEVE RABOBANK UA	1,000,000 1,600,000	821,960.00 1,411,888.00	0.20 0.35
LOIX	(SUBORDINATED) FIX-TO-FRN FRN/20- PERPETUAL	1,000,000	1,411,000.00	0.33
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 USD	CREDIT AGRICOLE SUB FF 4.5%/14-PERPET CREDIT SUISSE GROUP CAPITAL II (SUBORDINATED) (REGS-) FIX-TO-FRN	1,000,000 3,500,000	975,630.00 3,181,419.48	0.24 0.78
	7.5%/13-PERPETUAL			
USD	CREDIT SUISSE GROUP REG S FF 14-PERPET	2,000,000	1,749,696.30	0.43
EUR EUR	DE VOLKSBANK NV SUB FF FRN/22-PERPET DELIVERY HERO AG CV 1%/20-230127	1,500,000 500,000	1,400,430.00 348,105.00	0.34
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)	600,000	467,190.00	0.11
	FIX-TO-FRN FRN/19-PERPETUAL			
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 0.45
EUR EUR	DEUTSCHE BANK AG SUB FF FRN/22-240632 DEUTSCHE BOERSE AG (SUBORDINATED) FIX-	2,000,000 2,000,000	1,834,820.00 1,685,940.00	0.45
LUIX	TO-FRN FRN/20-16.06.2047	2,000,000	1,000,040.00	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-	1,000,000	783,980.00	0.19
EUR	05.08.2079 ENBW ENERGIE BADEN WU SUB FF FRN/310881	1 000 000	672,860.00	0.16
EUR	ENEL SPA SUB FF FRN/18-241181	1,000,000 2,000,000	1,760,460.00	0.10
EUR	ENERGIAS DE PORTUGAL SA (SUBORDINATED)	3,000,000	2,433,780.00	0.60
	FIX-TO-FRN FRN/21-02.08.2081			
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 EUR	ENGIE SA SUB FF FRN/19-PERPET ENGIE SA SUB FF FRN/19-PERPET	1,000,000 2,000,000	877,990.00 1,891,220.00	0.22 0.46
EUR	ENI SPA SUB FF FRN/20-PERPET	1,000,000	894,220.00	0.40
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 EUR	JRP 9%/16-261026 JUST EAT TAKEAWAY CV 0%/21-090825	1,000,000 500,000	1,282,504.65 348,355.00	0.31 0.09
GBP	JUST GROUP PLC SUB FF FRN/20-150431	600,000	696,796.00	0.09
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
	20 00.00.2000			

Statement of Investments in Securities (Continued)

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 USD	NORSK HYDRO ASA 2%/19-110429 NYRSTAR HOLDING PLC 0%/19-310726	1,000,000	887,970.00	0.22 0.22
USD	NTRSTAR HOLDING FLC 0%/19-310120	1,500,000	886,747.71	0.22
		Quantity /	Valuation	% of net
CLID	Description OPANCE DESCRIPTION / 14 DEPOST	Nominal	(in EUR)	assets
EUR EUR	ORANGE REG S FF 5%/ 14-PERPET ORANGE SA SUB FF FRN/19-PERPET	2,000,000 3,000,000	2,022,620.00 2,583,990.00	0.50 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 EUR	PROSUS NV 1.288%/21-130729 REPSOL INTL FINANCE SUB FF FRN/20-PERPET	1,000,000 2,500,000	749,290.00 2,258,950.00	0.18 0.55
GBP	ROTHESAY LIFE SUB 8%/15-301025	1,000,000	1,244,237.92	0.30
EUR EUR	RWE REG S FF 15-210475 SAMPO OYJ SUB FF FRN/19-230549	2,000,000 2,000,000	1,963,040.00 1,821,160.00	0.48 0.45
EUR	SCHNEIDER ELECTRIC SE CV 0%/20-150626	9,200	1,589,934.80	0.39
USD EUR	SOCIETE GENERALE FF 7.875%/13-PERPET SOGECAP FIX-TO-FRN 4.125%/14-29.12.2049	3,000,000 2,000,000	2,823,291.41 1,916,140.00	0.69 0.47
EUR	SOLVAY SA (SUBORDINATED) FIX-TO-FRN	3,000,000	2,901,030.00	0.71
LICD	FRN/18-PERPETUAL	0.500.000	O FE 4 000 67	0.60
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 EUR	TELEFONICA EUROP BV SUB FF FRN/21-PERPET TELIA COMPANY AB SUB FF FRN/22-300683	4,000,000 2,000,000	2,850,040.00 1,774,460.00	0.70 0.43
EUR	TENNET HOLDING BV SUB FF FRN/20-PERPET	2,000,000	1,855,420.00	0.45
EUR EUR	TOTAL REG S FF 2.625%/15-PERPET TOTAL REG S FF 3.369%/16-PERPET	2,000,000 5,500,000	1,869,540.00 5,070,340.00	0.46 1.24
USD	UBS GROUP (REGS-) (SUBORDINATED) FIX-TO-	7,000,000	6,653,498.49	1.63
USD	FRN 15-PERPETUAL UNICREDIT INTL REG S FF 8%/14-PERPET	2 500 000	2 150 761 07	0.77
EUR	UNICREDIT INTEREG 3 FF 8%/14-FERFET	3,500,000 2,000,000	3,152,761.97 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 EUR	VATTENFALL AB FF 15-190377 VEOLIA ENVIRONNEMENT FRN/21-PERPET	2,000,000 2,000,000	1,754,040.00 1,556,720.00	0.43 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 USD	VOLKSWAGEN FF FRN/22-PERPET WI TREASURY N/B S AZ-2024 2.125%/22-3103	4,000,000	3,417,040.00	0.84
UJD	WI TICEAGOINT TV/ D 3 AZ-2024 2.123 /0/ 22-3103	10,000,000	9,445,880.05	2.31
Total	Bonds		247.738.939.34	60.69
	Bonds		247,738,939.34	60.69
Mortg	age, Asset Back Securities	2.000.000		
	age, Asset Back Securities ACCUNIA EUROPEAN CLO S 3X C FRN/200131 ANCHORAGE EUROPE CLO S 4X A FRN/21-	2,000,000 1,500,000	1,812,900.00 1,438,725.00	0.44 0.35
Mortg EUR EUR	age, Asset Back Securities ACCUNIA EUROPEAN CLO S 3X C FRN/200131 ANCHORAGE EUROPE CLO S 4X A FRN/21- 25043	1,500,000	1,812,900.00 1,438,725.00	0.44 0.35
Mortg EUR EUR EUR	iage, Asset Back Securities ACCUNIA EUROPEAN CLO S 3X C FRN/200131 ANCHORAGE EUROPE CLO S 4X A FRN/21- 25043 AQUEDUCT EUR S 2019-3X AR FRN/21-150834 AURIUM CLO S 3X AR FRN/19-160430	1,500,000 2,000,000 1,000,000	1,812,900.00 1,438,725.00 1,911,100.00 978,952.47	0.44 0.35 0.47 0.24
Mortg EUR EUR EUR EUR EUR	lage, Asset Back Securities ACCUNIA EUROPEAN CLO S 3X C FRN/200131 ANCHORAGE EUROPE CLO S 4X A FRN/21- 25043 AOUEDUCT EUR S 2019-3X AR FRN/21-150834 AURIUM CLO S 3X AR FRN/19-160430 BARINGS 2018-2 B.V. A1A FRN/18-151031	1,500,000 2,000,000 1,000,000 1,000,000	1,812,900.00 1,438,725.00 1,911,100.00 978,952.47 977,750.00	0.44 0.35 0.47 0.24 0.24
Mortg EUR EUR EUR	iage, Asset Back Securities ACCUNIA EUROPEAN CLO S 3X C FRN/200131 ANCHORAGE EUROPE CLO S 4X A FRN/21- 25043 AQUEDUCT EUR S 2019-3X AR FRN/21-150834 AURIUM CLO S 3X AR FRN/19-160430	1,500,000 2,000,000 1,000,000	1,812,900.00 1,438,725.00 1,911,100.00 978,952.47	0.44 0.35 0.47 0.24
Mortg EUR EUR EUR EUR EUR EUR EUR	lage, Asset Back Securities ACCUNIA EUROPEAN CLO S 3X C FRN/200131 ANCHORAGE EUROPE CLO S 4X A FRN/21- 25043 AOUEDUCT EUR S 2019-3X AR FRN/21-150834 AURIUM CLO S 3X AR FRN/19-160430 BARINAS 2018-2 BV. A1 FRN/18-151031 BILBAO CLO S 3X A1R FRN/21-170634 BLUEMOUNTAIN S 3X A1R FRN/21-150131 CAIRN CLO BV S 2018-9X D FRN/18-250432	1,500,000 2,000,000 1,000,000 1,000,000 1,500,000 3,400,000 2,000,000	1,812,900.00 1,438,725.00 1,911,100.00 978,952.47 977,750.00 1,428,675.00 1,740,000.00	0.44 0.35 0.47 0.24 0.24 0.35 0.81 0.43
Mortg EUR EUR EUR EUR EUR EUR EUR	lage, Asset Back Securities ACCUNIA EUROPEAN CLO S 3X C FRN/200131 ANCHORAGE EUROPE CLO S 4X A FRN/21-25043 AOUEDUCT EUR S 2019-3X AR FRN/21-150834 AURIUM CLO S 3X AR FRN/19-160430 BARINGS 2018-2 B.V. A1A FRN/18-151031 BILLBAO CLO S 3X AIR FRN/21-170534 BULLEMOUNTAIN S 3X A 1R FRN/21-150131	1,500,000 2,000,000 1,000,000 1,000,000 1,500,000 3,400,000	1,812,900.00 1,438,725.00 1,911,100.00 978,952.47 977,750.00 1,428,675.00 3,308,710.00	0.44 0.35 0.47 0.24 0.24 0.35 0.81
Mortg EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	IAGR. ASSET BACK SECURITIES ACCUNIA EUROPEAN CLO S 3X C FRN/200131 ANCHORAGE EUROPE CLO S 4X A FRN/21-25043 AOUEDUCT EUR S 2019-3X AR FRN/21-150834 AURIUM CLO S 3X AR FRN/19-160430 BARINAS 2018-2 BV. A1 FRN/18-151031 BILBAO CLO S 3X A1R FRN/21-170534 BLUEMOUNTAIN S 3X A1R FRN/21-150131 CAIRN CLO BV S 2018-9X D FRN/18-250432 CAIRN CLO DAC S 2014-4X ARRR FRN/21-3004 CARLYLE GL MKT STR S15-1X FRN/20-160133 CARLYLE GLOBAL S 2015-3X DR FRN/18-15073	1,500,000 2,000,000 1,000,000 1,500,000 3,400,000 2,000,000 1,500,000 2,000,000 2,000,000	1,812,900.00 1,438,725.00 1,911,100.00 978,952,47 977,750.00 1,428,675.00 3,308,710.00 1,740,000.00 1,958,903.51 1,447,125.00 1,597,200.00	0.44 0.35 0.47 0.24 0.35 0.81 0.43 0.48 0.35 0.35
Mortg EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	lage, Asset Back Securities ACCUNIA EUROPEAN CLO S 3X C FRN/200131 ANCHORAGE EUROPE CLO S 4X A FRN/21- 25043 AOUEDUCT EUR S 2019-3X AR FRN/21-150834 AURIUM CLO S 3X AR FRN/19-160430 BARINGS 2018-2 B.V. A 1A FRN/18-151031 BILBAO CLO S 3X A1R FRN/21-170534 BULUEMOUNTAIN S 3X A1R FRN/21-170534 BULUEMOUNTAIN S 3X A1R FRN/21-150131 CAIRN CLO BV S 2018-9X D FRN/18-250432 CAIRN CLO BV S 2018-9X D FRN/18-250432 CARN CLO DAC S 2014-4X ARRF FRN/21-3004 CARLYLE GL MKT STR S15-1X FRN/20-160133 CARLYLE GLOBAL S 2015-3X D FRN/18-15073 CARLYLE GLOBAL S 2017-2X D FRN/17-150830	1,500,000 2,000,000 1,000,000 1,500,000 3,400,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000	1,812,900.00 1,438,725.00 1,911,100.00 978,952,47 977,750.00 1,428,675.00 3,308,710.00 1,740,000.00 1,958,903.51 1,447,125.00 1,597,200.00	0.44 0.35 0.47 0.24 0.35 0.81 0.43 0.48 0.35 0.39
Mortg EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	IAGR. ASSET BACK SECURITIES ACCUNIA EUROPEAN CLO S 3X C FRN/200131 ANCHORAGE EUROPE CLO S 4X A FRN/21-25043 AOUEDUCT EUR S 2019-3X AR FRN/21-150834 AURIUM CLO S 3X AR FRN/19-160430 BARINGS 2018-2 B.V. A1 A FRN/18-151031 BILLBAO CLO S 3X AIR FRN/21-170534 BILLBAO CLO S 3X AIR FRN/21-170534 BILLBAO CLO S 3X AIR FRN/21-170534 BLUEMOUNTAIN S 3X A 1R FRN/21-150131 CAIRN CLO BV S 2018-9X D FRN/18-250432 CAIRN CLO DAC S 2014-4X ARRF FRN/21-3004 CARN CLO DAC S 2014-4X ARRF FRN/21-3004 CARLY LE GLOBAL S 2015-3X DR FRN/18-15073 CARLY LE GLOBAL S 2017-2X D FRN/17-150830 CARLY LE GLOBAL S -1X BRR FRN/20-160133	1,500,000 2,000,000 1,000,000 1,000,000 3,400,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000	1,812,900.00 1,438,725.00 1,911,100.00 978,952.47 977,750.00 1,428,675.00 3,308,710.00 1,740,000.00 1,958,903.51 1,447,125.00 1,597,200.00 1,826,900.00 1,947,770.32	0.44 0.35 0.47 0.24 0.24 0.35 0.81 0.43 0.48 0.35 0.39 0.39
Mortg EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	Iage, Asset Back Securities ACCUNIA EUROPEAN CLO S 3X C FRN/200131 ANCHORAGE EUROPE CLO S 4X A FRN/21- 25043 AOUEDUCT EUR S 2019-3X AR FRN/21-150834 AURIUM CLO S 3X AR FRN/19-160430 BARINAS 2018-2 BV. A14 FRN/21-170634 BILLBAO CLO S 3X A1R FRN/21-170634 BILLBAO CLO S 3X A1R FRN/21-170634 BILLBAO CLO S 3X A1R FRN/21-170634 BLUEMOUNTAIN S 3X A1R FRN/21-150131 CAIRN CLO BV S 2018-9X D FRN/18-250432 CAIRN CLO DAC S 2014-4X ARRR FRN/21-3004 CARLYLE G LOMAT STR S15-1X FRN/20-160133 CARLYLE GLOBAL S 2017-2X D FRRN/17-150830 CARLYLE S 2017-2X A1R FRN/21-150830 CARLYLE S 2017-2X C FRN/17-150830	1,500,000 2,000,000 1,000,000 1,000,000 3,400,000 2,000,000 1,500,000 2,000,000 2,000,000 2,000,000 2,000,000	1,812,900.00 1,438,725.00 1,911,100.00 978,952.47 977,750.00 1,428,675.00 1,740,000.00 1,958,903.51 1,447,125.00 1,597,200.00 1,812,200.00 1,826,900.00 1,947,770.32	0.44 0.35 0.47 0.24 0.24 0.35 0.81 0.43 0.43 0.39 0.39 0.45 0.48
Mortg EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	IAGE, Asset Back Securities ACCUNIA EUROPEAN CLO S 3X C FRN/200131 ANCHORAGE EUROPE CLO S 4X A FRN/21- 25043 AOUEDUCT EUR S 2019-3X AR FRN/21-150834 AURIUM CLO S 3X AR FRN/19-160430 BARINGS 2018-2 B.V. A1 A FRN/18-151031 BILLBAO CLO S 3X AIR FRN/21-170534 BILLBAO CLO S 3X AIR FRN/21-170534 BILLBAO CLO S 2X AIR FRN/21-150131 CARRN CLO BV S 2018-9X D FRN/18-250432 CARRN CLO DAC S 2014-4X ARRR FRN/21-3004 CARR CLO DAC S 2014-4X ARRR FRN/21-3004 CARLY LE GLOBAL S 2015-3X DR FRN/18-15073 CARLY LE GLOBAL S 2017-2X D FRN/17-150830 CARLY LE GLOBAL S -1X BRR FRN/20-160133 CARLY LE GLOBAL S -1X BRR FRN/20-160133 CARLY LE GLOBAL S -1X BRR FRN/20-160133	1,500,000 2,000,000 1,000,000 1,000,000 3,400,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000	1,812,900.00 1,438,725.00 1,911,100.00 978,952.47 977,750.00 1,428,675.00 3,308,710.00 1,740,000.00 1,958,903.51 1,447,125.00 1,597,200.00 1,826,900.00 1,947,770.32	0.44 0.35 0.47 0.24 0.24 0.35 0.81 0.43 0.48 0.35 0.39 0.39
Mortg EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	IAGR. ASSET BACK SECURITIES ACCUNIA EUROPEAN CLO S 3X C FRN/200131 ANCHORAGE EUROPE CLO S 4X A FRN/21- 25043 AOUEDUCT EUR S 2019-3X AR FRN/21-150834 AURIUM CLO S 3X AR FRN/19-160430 BARINGS 2018-2 BV. A1 FRN/18-151031 BILBAO CLO S 3X A1R FRN/21-170634 BILUEMOUNTAIN S 3X A1R FRN/21-170634 BILUEMOUNTAIN S 3X A1R FRN/21-170634 CAIRN CLO BV S 2018-9X D FRN/18-250432 CAIRN CLO DAC S 2014-4X ARRR FRN/21-3004 CARLYLE GLOBAL S 2015-3X DR FRN/18-15073 CARLYLE GLOBAL S 2017-2X D FRN/18-15073 CARLYLE GLOBAL S 2017-2X D FRN/18-150330 CARLYLE GLOBAL S 2017-2X D FRN/17-150830 CARLYLE S 2017-2X C FRN/17-150830 CONTEGO CLO BV S 3X AR FRN/18-151030 CONTEGO CLO PLC S 10 X A1 FRN/18-270131 CORDATUS CLO PLC S 10 X ARR FRN/21-150931	1,500,000 2,000,000 1,000,000 1,500,000 2,000,000 2,000,000 2,000,000 2,000,000	1,812,900.00 1,438,725.00 1,911,100.00 978,952.47 977,750.00 1,428,675.00 1,740,000.00 1,958,903.51 1,447,125.00 1,597,200.00 1,612,200.00 1,826,900.00 1,826,900.00 1,877,000.00 1,957,800.00 1,957,800.00 1,957,800.00	0.44 0.35 0.47 0.24 0.35 0.81 0.43 0.48 0.35 0.39 0.49 0.49 0.44 0.48
Mortg EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	lage, Asset Back Securities ACCUNIA EUROPEAN CLO S 3X C FRN/200131 ANCHORAGE EUROPE CLO S 4X A FRN/21- 25043 AOUEDUCT EUR S 2019-3X AR FRN/21-150834 AURIUM CLO S 3X AR FRN/19-160430 BARINGS 2018-2 B.V. A1A FRN/18-151031 BILBAO CLO S 3X A1R FRN/21-170534 BULEMOUNTAIN S 3X A1R FRN/21-170534 BULEMOUNTAIN S 3X A1R FRN/21-150131 CAIRN CLO BV S 2018-9X D FRN/18-250432 CAIRN CLO DAC S 2014-4X ARRR FRN/21-3004 CARLYLE GL MKT STR S15-1X FRN/20-160133 CARLYLE GLOBAL S 2017-2X D FRN/17-150830 CARLYLE GLOBAL S-1X BRR FRN/20-160133 CARLYLE GLOBAL S-1X BRR FRN/20-160133 CARLYLE S 2017-2X A 1R FRN/20-160133 CORDATUS CLO PLC S 10X A1 FRN/18-151030 CORDATUS CLO PLC S 10X A1 FRN/18-270131	1,500,000 2,000,000 1,000,000 1,500,000 3,400,000 2,000,000 2,000,000 2,000,000 2,000,000	1,812,900.00 1,438,725.00 1,911,100.00 978,952.47 977,750.00 1,428,675.00 1,740,000.00 1,740,000.00 1,559,903.51 1,447,125.00 1,527,200.00 1,828,900.00 1,947,770.32 1,770,000.00 1,957,800.00	0.44 0.35 0.47 0.24 0.24 0.35 0.81 0.43 0.39 0.39 0.45 0.48
Mortg EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	IAGR. ASSET BACK SECURITIES ACCUNIA EUROPEAN CLO S 3X C FRN/200131 ANCHORAGE EUROPE CLO S 4X A FRN/21-25043 AOUEDUCT EUR S 2019-3X AR FRN/21-150834 AURIUM CLO S 3X AR FRN/19-160430 BARINGS 2018-2 BV. A14 FRN/18-151031 BILBAO CLO S 3X A1R FRN/21-170634 BLUEMOUNTAIN S 3X A1R FRN/21-170634 BLUEMOUNTAIN S 3X A1R FRN/21-170634 BLUEMOUNTAIN S 3X A1R FRN/21-170634 CARRY CLO DAC S 2014-4X ARRY FRN/21-3004 CARLY LE GLOBAL S 2017-3X DR FRN/18-15073 CARLYLE GLOBAL S 2017-3X DR FRN/18-15073 CARLYLE GLOBAL S 2017-3X DR FRN/18-15073 CARLYLE S 2017-2X A1R FRN/21-150830 CANTEL S 2017-2X A1R FRN/21-150830 CONTEGO CLO BY S 3X AR FRN/18-15130 CONDATUS CLO PLC S 10X A1 FRN/18-270131 CORDATUS CLO PLC S 7X ARR FRN/21-150931 CORDATUS CLO PLC S 7X ARR FRN/18-150931 DRYDEN LEVERAGED S17-59X A FRN/18-150732 DRYDEN LEVERAGED S17-59X A FRN/18-150732	1,500,000 2,000,000 1,000,000 1,500,000 3,400,000 2,000,000 2,000,000 2,000,000 2,000,000	1,812,900.00 1,438,725.00 1,911,100.00 978,952,47 977,780.00 1,428,675.00 1,248,675.00 1,740,000.00 1,597,200.00 1,597,200.00 1,597,200.00 1,826,900.00 1,947,770.32 1,770.000.00 1,953,416.78 1,750,961.00	0.44 0.35 0.47 0.24 0.24 0.35 0.81 0.43 0.48 0.39 0.39 0.45 0.48 0.43 0.48
Mortg EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	IAGR. ASSET BACK SECURITIES ACCUNIA EUROPEAN CLO S 3X C FRN/200131 ANCHORAGE EUROPE CLO S 4X A FRN/21- 25043 AOUEDUCT EUR S 2019-3X AR FRN/21-150834 AURIUM CLO S 3X AR FRN/19-160430 BARINAS 2018-2 BV. A1A FRN/18-151031 BILBAO CLO S 3X A1R FRN/21-170634 BILLIEMOUNTAIN S 3X A1R FRN/21-170634 BILLIEMOUNTAIN S 3X A1R FRN/21-150131 CAIRN CLO BV S 2018-9X D FRN/18-250432 CAIRN CLO DAC S 2014-4X ARRR FRN/21-3004 CARLYLE G LOMAT STR 51-1X FRN/20-160133 CARLYLE G LOBAL S 2015-3X DR FRN/18-15073 CARLYLE G LOBAL S 2017-2X D FRN/17-150830 CARLYLE S 2017-2X A1R FRN/20-160133 CARLYLE S 2017-2X C FRN/17-150830 CONDATUS CLO PLC S 10X A1 FRN/18-270131 CORDATUS CLO PLC S 10X A1 FRN/18-270131 CORDATUS CLO PLC S 7X ARR FRN/21-150931 CORDATUS CLO PLC S 7X CR FRN/18-150931 DRYDEN LEV LIN COD S2013 FRN/18-150732	1,500,000 2,000,000 1,000,000 1,000,000 1,500,000 2,000,000 2,000,000 2,000,000 2,000,000	1,812,900.00 1,438,725.00 1,911,100.00 978,952.47 977,750.00 1,428,675.00 1,740,000.00 1,740,000.00 1,589,903.51 1,612,200.00 1,926,900.00 1,977,000.00 1,977,000.00 1,977,000.00 1,977,000.00 1,977,800.00 1,978,800.00 1,918,1618,800.00 1,1818,800.00	0.44 0.35 0.47 0.24 0.24 0.35 0.81 0.43 0.48 0.39 0.49 0.43 0.48 0.48
Mortg EUR	AGE, Asset Back Securities ACCUNIA EUROPEAN CLO S 3X C FRN/200131 ANCHORAGE EUROPE CLO S 4X A FRN/21- 25043 AOUEDUCT EUR S 2019-3X AR FRN/21-150834 AURIUM CLO S 3X AR FRN/19-160430 BARINGS 2018-2 B.V. A1A FRN/21-170534 BILBAO CLO S 3X A1R FRN/21-170534 BILBAO CLO S 3X A1R FRN/21-170534 BILBAO CLO S 3X A1R FRN/21-170534 BILBAO CLO D S 3X A1R FRN/21-150131 CAIRN CLO BV S 2018-9X D FRN/18-250432 CARN CLO D AC S 2014-4X ARRF FRN/21-3004 CARLYLE GLOMAL S 2015-3X D FRN/18-15073 CARLYLE GLOBAL S 2017-3X D FRN/18-15073 CARLYLE GLOBAL S 2017-2X D FRN/17-150830 CARLYLE GLOBAL S 2017-2X D FRN/21-150330 CARLYLE S 2017-2X C FRN/17-150830 CARLYLE S 2017-2X C FRN/17-150830 CONTEGO CLO BV S 3X AR FRN/28-170131 CORDATUS CLO PLC S 10X A1 FRN/18-270131 CORDATUS CLO PLC S 7X ARR FRN/18-150301 CORDATUS CLO PLC S 7X ARR FRN/18-150301 DRYDEN LEV LN CDO S2013 FRN/18-150732 DRYDEN LEV LN CDO S2013 FRN/18-150732 DRYDEN LEVERAGED S17-59X A FRN/18-150532 EURO GALAXY S -6X C FRN/18-110431 MAN GLG EURO CLO S 1X A1 RR FRN/18-151030	1,500,000 2,000,000 1,000,000 1,000,000 1,500,000 2,000,000 2,000,000 2,000,000 2,000,000	1,812,900.00 1,438,725.00 1,911,100.00 978,952.47 977,750.00 1,428,675.00 1,248,675.00 1,740,000.00 1,597,200.00 1,597,200.00 1,597,200.00 1,927,700.00 1,927,700.00 1,927,700.00 1,927,700.00 1,927,700.00 1,927,700.00 1,937,416.78 1,730,961.00 1,938,100.00 1,938,100.00 1,791,900.00	0.44 0.35 0.47 0.24 0.35 0.81 0.43 0.48 0.35 0.39 0.45 0.48 0.42 0.42 0.44 0.42
Mortg EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	IAGR. ASSET BACK SECURITIES ACCUNIA EUROPEAN CLO S 3X C FRN/200131 ANCHORAGE EUROPE CLO S 4X A FRN/21- 25043 AOUEDUCT EUR S 2019-3X AR FRN/21-150834 AURIUM CLO S 3X AR FRN/19-160430 BARINAS 2018-2 BV. A1A FRN/18-151031 BILBAO CLO S 3X A1R FRN/21-170634 BILLIEMOUNTAIN S 3X A1R FRN/21-170634 BILLIEMOUNTAIN S 3X A1R FRN/21-150131 CAIRN CLO BV S 2018-9X D FRN/18-250432 CAIRN CLO DAC S 2014-4X ARRR FRN/21-3004 CARLYLE GLOBAL S 2015-3X DR FRN/18-15073 CARLYLE GLOBAL S 2017-2X D FRN/17-150830 CARLYLE GLOBAL S 2017-2X D FRN/17-150830 CARLYLE S 2017-2X A1R FRN/20-160133 CARLYLE S 2017-2X A1R FRN/21-150830 CONDATUS CLO PLC S 10X A1 FRN/18-270131 CORDATUS CLO PLC S 10X A1 FRN/18-270131 CORDATUS CLO PLC S 7X EAFRN/18-150931 CORDATUS CLO PLC S 7X EAFRN/18-150931 DRYDEN LEV LN CDO S2013 FRN/18-150932 DRYDEN LEV ERAGED S17-59X A FRN/18-150532 EURO GALAXY S -6X C FRN/18-110431 MAN GLG EURO CLO S 1X A1 RR FRN/18-151030 MAN GLG EURO CLO S 1X A1 RR FRN/18-151030 MAN GLG EURO CLO S 1X A1 RR FRN/18-151030 MAN GLG EURO CLO S 1X A1 RR FRN/18-151030	1,500,000 2,000,000 1,000,000 1,000,000 1,500,000 2,000,000 2,000,000 2,000,000 2,000,000	1,812,900.00 1,438,725.00 1,911,100.00 978,952.47 977,750.00 1,428,675.00 1,740,000.00 1,740,000.00 1,595,900.00 1,597,200.00 1,926,900.00 1,947,770.32 1,770,000.00 1,957,800.00 1,958,100.00 1,958,100.00 1,958,100.00 1,958,100.00	0.44 0.35 0.47 0.24 0.35 0.81 0.43 0.48 0.35 0.39 0.45 0.48 0.48 0.48 0.49 0.49 0.40 0.44
Mortg EUR	ACCUNIA EUROPEAN CLO S 3X C FRN/200131 ANCHORAGE EUROPE CLO S 4X A FRN/21- 25043 AOUEDUCT EUR S 2019-3X AR FRN/21-150834 AURIUM CLO S 3X AR FRN/19-160430 BARINGS 2018-2 B.V. A1A FRN/19-160430 BLILBMOUNTAIN S 3X AR FRN/21-170534 BLILBAO CLO S 3X A1R FRN/21-170534 BLILBAO CLO S 3X A1R FRN/21-170534 BLILBMOUNTAIN S 3X A1R FRN/21-150131 CAIRN CLO BV S 2018-9X D FRN/18-250432 CAIRN CLO BV S 2018-9X D FRN/18-250432 CARLYLE GLOBAL S 2017-3X PRFN/20-160133 CARLYLE GLOBAL S 2017-2X D FRN/17-150830 CARLYLE GLOBAL S 2017-2X D FRN/17-150830 CARLYLE GLOBAL S 1X BRR FRN/20-160133 CARLYLE S 2017-2X A1R FRN/20-150133 CARLYLE S 2017-2X A1R FRN/20-150133 CORDATUS CLO PLC S TOX A1F RN/18-15030 CONDATUS CLO PLC S TOX A1F RN/18-270131 CORDATUS CLO PLC S TOX A1F RN/18-150931 DRYDEN LEV LN CDO S2013 FRN/18-150732 DRYDEN LEV LN CDO S2013 FRN/18-150732 DRYDEN LEVERAGED S17-59X A FRN/18-151030 MAN GLG EURO CLO S 1X A1R RFRN/18-151030 MAN GLG EURO CLO S 1X A1R RFRN/18-151030 FENTA CLO 3 S 2017-3X AR FRN/18-151030 FRE LOAN MANAGS 6X A1 FRN/21-150435	1,500,000 2,000,000 1,000,000 1,000,000 1,500,000 2,000,000 2,000,000 2,000,000 2,000,000	1,812,900.00 1,438,725.00 1,911,100.00 978,952.47 977,750.00 1,428,675.00 1,428,675.00 1,740,000.00 1,740,000.00 1,958,903.70 1,597,200.00 1,597,200.00 1,947,770.32 1,770,000.00 1,957,800.00 1,957,800.00 1,958,100.00	0.44 0.35 0.47 0.24 0.35 0.81 0.43 0.43 0.45 0.39 0.45 0.49 0.42 0.40 0.42 0.47 0.44 0.44 0.44 0.44
Mortgi EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	IAGR. ASSET BACK SECURITIES ACCUNIA EUROPEAN CLO S 3X C FRN/200131 ANCHORAGE EUROPE CLO S 4X A FRN/21- 25043 AGUEDUCT EUR S 2019-3X AR FRN/21-150834 AURIUM CLO S 3X AR FRN/19-160430 BARINGS 2018-2 BV. A1A FRN/18-151031 BILBAO CLO S 3X A1R FRN/21-170534 BILUEMOUNTAIN S 3X A1R FRN/21-170534 BILUEMOUNTAIN S 3X A1R FRN/21-170534 BILUEMOUNTAIN S 3X A1R FRN/21-170634 CAIRN CLO DAC S 2014-4X ARRR FRN/21-3004 CARLYLE GLOBAL S 2015-3X DR FRN/18-15073 CARLYLE GLOBAL S 2015-3X DR FRN/18-15073 CARLYLE GLOBAL S 2017-2X C FRN/17-150830 CARLYLE GLOBAL S 2017-2X D FRN/17-150830 CARLYLE GLOBAL S 2017-2X D FRN/18-15030 CARLYLE S 2017-2X A1R FRN/21-150830 CONTEGO CLO BV S 3X AR FRN/18-151030 CONDATUS CLO PLC S 10X A1 FRN/18-270131 CORDATUS CLO PLC S 7X ARR FRN/21-150931 CORDATUS CLO PLC S 7X ARR FRN/21-150931 CORDATUS CLO PLC S 10X A1 FRN/18-15031 DRYDEN LEV LN CDO S 2013 FRN/18-150931 DRYDEN LEV LN CDO S 2013 FRN/18-150931 DRYDEN LEV LN CDO S 2013 FRN/18-150932 DRYDEN LEVERAGED S17-59X A FRN/18-151030 MAN GLG EURO CLO S 1X A1RR FRN/21-150931 MAN GLG EURO CLO S 1X A1RR FRN/18-151030 PENTA CLO 3 S 2017-3X AR FRN/22-170435 RRE LOAN MANAGS 6X A1 FRN/21-150435 TORO EUROPEAN CLO S 5X A FRN/18-151030	1,500,000 2,000,000 1,000,000 1,500,000 2,000,000 2,000,000 2,000,000 2,000,000	1,812,900.00 1,438,725.00 1,911,100.00 978,952.47 977,750.00 1,428,675.00 1,428,675.00 1,428,675.00 1,588,903.51 1,447,125.00 1,587,200.00 1,612,200.00 1,612,200.00 1,826,900.00 1,947,770.32 1,770,000.00 1,953,416.78 1,730,961.00 1,953,100.00 1,953,100.00 1,953,100.00 1,951,100.00 1,951,100.00 1,951,100.00 1,951,100.00 1,805,700.00 1,805,700.00 1,805,700.00 1,805,700.00 1,805,700.00 1,805,700.00 1,805,700.00 1,805,700.00 1,805,700.00 1,805,700.00 1,805,700.00 1,805,700.00 1,805,700.00 1,805,800.00 1,161,800.00 0,161,800	0.44 0.35 0.47 0.24 0.24 0.35 0.81 0.43 0.48 0.35 0.39 0.45 0.48 0.48 0.48 0.42 0.40 0.44 0.44 0.44 0.44 0.44 0.44
Mortg EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	ACCUNIA EUROPEAN CLO S 3X C FRN/200131 ANCHORAGE EUROPE CLO S 4X A FRN/21- 25043 AOUEDUCT EUR S 2019-3X AR FRN/21-150834 AURIUM CLO S 3X AR FRN/19-160430 BARINGS 2018-2 B.V. A1A FRN/19-160430 BLILBMOUNTAIN S 3X AR FRN/21-170534 BLILBAO CLO S 3X A1R FRN/21-170534 BLILBAO CLO S 3X A1R FRN/21-170534 BLILBMOUNTAIN S 3X A1R FRN/21-150131 CAIRN CLO BV S 2018-9X D FRN/18-250432 CAIRN CLO BV S 2018-9X D FRN/18-250432 CARLYLE GLOBAL S 2017-3X PRFN/20-160133 CARLYLE GLOBAL S 2017-2X D FRN/17-150830 CARLYLE GLOBAL S 2017-2X D FRN/17-150830 CARLYLE GLOBAL S 1X BRR FRN/20-160133 CARLYLE S 2017-2X A1R FRN/20-150133 CARLYLE S 2017-2X A1R FRN/20-150133 CORDATUS CLO PLC S TOX A1F RN/18-15030 CONDATUS CLO PLC S TOX A1F RN/18-270131 CORDATUS CLO PLC S TOX A1F RN/18-150931 DRYDEN LEV LN CDO S2013 FRN/18-150732 DRYDEN LEV LN CDO S2013 FRN/18-150732 DRYDEN LEVERAGED S17-59X A FRN/18-151030 MAN GLG EURO CLO S 1X A1R RFRN/18-151030 MAN GLG EURO CLO S 1X A1R RFRN/18-151030 FENTA CLO 3 S 2017-3X AR FRN/18-151030 FRE LOAN MANAGS 6X A1 FRN/21-150435	1,500,000 2,000,000 1,000,000 1,000,000 1,500,000 2,000,000 2,000,000 2,000,000 2,000,000	1,812,900.00 1,438,725.00 1,911,100.00 978,952.47 977,750.00 1,428,675.00 1,428,675.00 1,740,000.00 1,740,000.00 1,958,903.70 1,597,200.00 1,597,200.00 1,947,770.32 1,770,000.00 1,957,800.00 1,957,800.00 1,958,100.00	0.44 0.35 0.47 0.24 0.25 0.81 0.43 0.43 0.45 0.35 0.39 0.45 0.48 0.42 0.40 0.49 0.47 0.44
Mortg EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	AGR. Asset Back Securities ACCUNIA EUROPEAN CLO S 3X C FRN/200131 ANCHORAGE EUROPE CLO S 4X A FRN/21- 25043 AOUEDUCT EUR S 2019-3X AR FRN/21-150834 AURIUM CLO S 3X AR FRN/19-160430 BARINGS 2018-2 BV. A1A FRN/18-151031 BILBAO CLO S 3X A1R FRN/21-170534 BILLEMOUNTAIN S 3X A1R FRN/21-150131 CAIRN CLO BV S 2018-9X D FRN/18-250432 CAIRN CLO BV S 2018-9X D FRN/18-250432 CAIRN CLO DAC S 2014-4X ARRIR FRN/21-3004 CARLYLE GLO BAL S 2015-3X DR FRN/18-15073 CARLYLE GLOBAL S 2015-3X DR FRN/18-15073 CARLYLE GLOBAL S 2017-2X D FRN/17-150830 CARLYLE GLOBAL S 2017-2X D FRN/17-150830 CARLYLE GLOBAL S 1X BRR FRN/20-160133 CARLYLE S 2017-2X C FRN/17-150830 CONTEGO CLO BV S 3X AR FRN/28-151030 CONDEGO CLO BV S 3X AR FRN/18-151030 CORDATUS CLO PLC S TX ARR FRN/18-1510301 CORDATUS PLC S 7X ERR FRN/18-150931 CORDATUS PLC S 7X ERR FRN/18-150931 DRYDEN LEV LN CDO S2013 FRN/18-150732 DRYDEN LEVERAGED S17-59X A FRN/18-151030 PRYDEN LEVERAGED S17-59X A FRN/18-151030 MAN GLG EURO CLO S 1X CRR FRN/18-151030 MAN GLG EURO CLO S 1X CRR FRN/18-151030 TORO EUROPEAN CLO S 5X A FRN/18-151030	1,500,000 2,000,000 1,000,000 1,500,000 2,000,000 2,000,000 2,000,000 2,000,000	1,812,900.00 1,438,725.00 1,911,100.00 978,952,47 977,750.00 1,428,675.00 1,428,675.00 1,740,000.00 1,740,000.00 1,597,200.00 1,597,200.00 1,597,200.00 1,957,200.00 1,957,200.00 1,957,200.00 1,957,200.00 1,957,400.00 1,957,400.00 1,957,400.00 1,957,400.00 1,958,100.00	0.44 0.35 0.47 0.24 0.35 0.81 0.43 0.43 0.45 0.35 0.39 0.45 0.49 0.49 0.49 0.44 0.44 0.44 0.44 0.44
Mortgg EUR	AGE, Asset Back Securities ACCUNIA EUROPEAN CLO S 3X C FRN/200131 ANCHORAGE EUROPE CLO S 4X A FRN/21- 25043 AOUEDUCT EUR S 2019-3X AR FRN/21-150834 AURIUM CLO S 3X AR FRN/19-160430 BARINGS 2018-2 B.V. A1A FRN/18-151031 BILBAO CLO S 3X A1R FRN/21-170534 BILBAO CLO S 3X A1R FRN/21-170534 BILBAO CLO S 3X A1R FRN/21-170534 BILBAO CLO D S 3X 018-9X D FRN/18-250432 CARIN CLO D MC S 2014-4X ARRF FRN/21-3004 CARIN CLO D MC S 2014-4X ARRF FRN/21-3004 CARLYLE GLOBAL S 2015-3X DR FRN/18-15073 CARLYLE GLOBAL S 2017-3X D FRN/18-15073 CARLYLE GLOBAL S 2017-2X D FRN/17-150830 CARLYLE GLOBAL S 2017-2X D FRN/20-160133 CARLYLE GLOBAL S 2017-2X D FRN/20-160133 CARLYLE S 2017-2X C FRN/17-150830 CARLYLE S 2017-2X C FRN/17-150830 CONTEGO CLO BV S 3X AR FRN/28-161030 CORDATUS CLO PLC S 10X A1 FRN/18-161030 CORDATUS CLO PLC S 10X A1 FRN/18-16031 CORDATUS PLC S 7X ER FRN/18-160931 DRYDEN LEV LN CDO S2013 FRN/18-150732 DRYDEN LEVERAGED S17-59X A FRN/18-15032 EURO GALAXY S -6X C FRN/18-110431 MAN GLG EURO CLO S 1X CRR FRN/18-151030 MAN GLG EURO CLO S 1X CRR FRN/18-151030 TORO EUROPEAN CLO S 5X A FRN/18-151030 TORO EUROPEAN CLO S 5X A FRN/18-151030 TORO EUROPEAN CLO S 5X A FRN/18-151030	1,500,000 2,000,000 1,000,000 1,500,000 2,000,000 2,000,000 2,000,000 2,000,000	1,812,900.00 1,438,725.00 1,911,100.00 978,952,47 977,750.00 1,428,675.00 1,428,675.00 1,740,000.00 1,740,000.00 1,597,200.00 1,597,200.00 1,597,200.00 1,957,200.00 1,957,200.00 1,957,200.00 1,957,200.00 1,957,400.00 1,957,400.00 1,957,400.00 1,957,400.00 1,958,100.00	0.44 0.35 0.47 0.24 0.35 0.81 0.43 0.43 0.45 0.35 0.39 0.45 0.49 0.49 0.49 0.44 0.44 0.44 0.44 0.44
Mortgy EUR	AGE, Asset Back Securities ACCUNIA EUROPEAN CLO S 3X C FRN/200131 ANCHORAGE EUROPE CLO S 4X A FRN/21- 25043 AOUEDUCT EUR S 2019-3X AR FRN/21-150834 AURIUM CLO S 3X AR FRN/19-160430 BARINGS 2018-2 B.V. A1A FRN/18-151031 BILBAO CLO S 3X AR FRN/21-170534 BILLEMOUNTAIN S 3X A1R FRN/21-170534 BILLEMOUNTAIN S 3X A1R FRN/21-150131 CAIRN CLO BV S 2018-9X D FRN/18-250432 CARN CLO BV S 2018-9X D FRN/18-250432 CARN CLO DAC S 2014-4X ARRR FRN/21-3004 CARLYLE GLOBAL S 2015-3X DR FRN/21-3004 CARLYLE GLOBAL S 2015-3X DR FRN/21-3003 CARLYLE GLOBAL S 2017-2X D FRN/17-150830 CARLYLE GLOBAL S 2017-2X D FRN/20-160133 CARLYLE GLOBAL S 2017-2X D FRN/20-160133 CARLYLE S 2017-2X C FRN/17-150830 CARLYLE S 2017-2X C FRN/17-150830 CONTEGO CLO BV S 3X AR FRN/28-151030 CONDATUS CLO PLC S 10X A1 FRN/21-150931 CORDATUS CLO PLC S 7X ARR FRN/21-150931 CORDATUS CLO PLC S 7X ARR FRN/18-150931 DRYDEN LEV LN CDO S2013 FRN/18-150931 DRYDEN LEVERAGED S17-59X A FRN/18-150932 BRYDEN LEVERAGED S17-59X A FRN/18-15093 MAN GLG EURO CLO S 1X A1 RR FRN/18-151030 MAN GLG EURO CLO S 1X A1 RR FRN/18-151030 MAN GLG EURO CLO S 1X A1 RR FRN/18-151030 FRNICLO S 3 2017-3X AR FRN/18-151030 FRNICLO S 3 2017-3X AR FRN/18-15035 RRE LOAN MANAGS 6X A1 FRN/21-150435 TORO EUROPEAN CLO S 5X A FRN/18-151030 Mortgage, Asset Back Securities securities listed on a stock exchange or other issed markets	1,500,000 2,000,000 1,000,000 1,500,000 2,000,000 2,000,000 2,000,000 2,000,000	1,812,900.00 1,438,725.00 1,911,100.00 978,952,47 977,750.00 1,428,675.00 1,428,675.00 1,428,675.00 1,740,000.00 1,958,903.51 1,447,125.00 1,597,200.00 1,957,200.00 1,947,770.32 1,770,000.00 1,947,770.32 1,770,000.00 1,958,416,78 1,730,961.00 1,955,100.00 1,955,100.00 1,955,100.00 1,955,100.00 1,955,100.00 1,955,100.00 1,955,100.00 1,955,100.00 1,955,100.00 1,955,100.00 1,955,100.00 1,955,100.00 1,955,100.00 1,955,100.00 1,955,100.00 1,957,100	0.44 0.35 0.47 0.24 0.25 0.81 0.43 0.48 0.35 0.39 0.45 0.49
Mortgy EUR	ACCUNIA EUROPEAN CLO S 3X C FRN/200131 ANCHORAGE EUROPE CLO S 4X A FRN/21- 25043 AOUEDUCT EUR S 2019-3X AR FRN/21-150834 AURIUM CLO S 3X AR FRN/19-160430 BARINGS 2018-2 B.V. A14 FRN/18-151031 BILBAO CLO S 3X A1R FRN/21-170534 BLUEMOUNTAIN S 3X A1R FRN/21-170534 BLUEMOUNTAIN S 3X A1R FRN/21-170534 BLUEMOUNTAIN S 3X A1R FRN/21-150131 CAIRN CLO BV S 2018-9X D FRN/18-250429 CAIRN CLO DAC S 2014-4X ARRR FRN/21-3004 CARLYLE GLOBAL S 2015-3X DR FRN/18-15073 CARLYLE GLOBAL S 2015-3X DR FRN/18-15073 CARLYLE GLOBAL S 2017-2X D FRN/17-150830 CARLYLE GLOBAL S 2017-2X FRRN/20-160133 CARLYLE S 2017-2X C FRN/17-150830 CONDATUS CLO PLC S TOX A1F RN/21-150830 CONDATUS CLO PLC S TOX A1F RN/18-151030 CORDATUS CLO PLC S TOX A1F RN/18-150931 CORDATUS CLO PLC S TOX A1F RN/18-150932 EURO GALAXY S -6X C FRN/18-110431 MAN GLG EURO CLO S 1X A1RR FRN/18-151030 PENTA CLO 3 S 2017-3X AR FRN/22-170435 RRE LOAN MANAGS 6X A1 FRN/21-150435 TORO EUROPEAN CLO S TX CR FRN/18-151030 TORO EUROPEAN CLO S 5X A FRN/18-151030 TORO EUROPEAN CLO S 5X A FRN/18-151030 TORO EUROPEAN CLO S 5X AR FRN/21-150435 TORO EUROPEAN CLO S 5X A FRN/18-151030 TORO EUROPEAN CLO S 5X A FRN/18-15035 TORO EUROPEAN CLO S 5X A FRN/18-150324	1,500,000 2,000,000 1,000,000 1,500,000 2,000,000 2,000,000 2,000,000 2,000,000	1,812,900.00 1,438,725.00 1,911,100.00 978,952,47 977,750.00 1,428,675.00 1,428,675.00 1,428,675.00 1,740,000.00 1,958,903.51 1,447,125.00 1,597,200.00 1,957,200.00 1,947,770.32 1,770,000.00 1,947,770.32 1,770,000.00 1,958,416,78 1,730,961.00 1,955,100.00 1,955,100.00 1,955,100.00 1,955,100.00 1,955,100.00 1,955,100.00 1,955,100.00 1,955,100.00 1,955,100.00 1,955,100.00 1,955,100.00 1,955,100.00 1,955,100.00 1,955,100.00 1,955,100.00 1,957,100	0.44 0.35 0.47 0.24 0.25 0.81 0.43 0.48 0.35 0.39 0.45 0.49
Mortgy EUR	lage, Asset Back Securities ACCUNIA EUROPEAN CLO S 3X C FRN/200131 ANCHORAGE EUROPE CLO S 4X A FRN/21- 25043 AOUEDUCT EUR S 2019-3X AR FRN/21-150834 AURIUM CLO S 3X AR FRN/19-160430 BARINGS 2018-2 B.V. A1A FRN/21-170534 BILBAO CLO S 3X AR FRN/21-170534 BILBAO CLO S 3X A1R FRN/21-170534 BILBAO CLO S 3X A1R FRN/21-170534 BILBAO CLO DAC S 2018-9X D FRN/18-250432 CAIRN CLO BV S 2018-9X D FRN/18-250432 CAIRN CLO DAC S 2014-4X ARRR FRN/21-3004 CARLYLE GL MKT STR S15-1X FRN/20-160133 CARLYLE GLOBAL S 2017-2X D FRN/18-15073 CARLYLE GLOBAL S 2017-2X D FRN/17-150830 CARLYLE GLOBAL S-1X BRR FRN/20-160133 CARLYLE GLOBAL S-1X BRR FRN/20-160133 CARLYLE S 2017-2X A1R FRN/21-150830 CONDATUS CLO PLC S TOX A1F RN/18-270131 CORDATUS CLO PLC S TOX A1F RN/18-270131 CORDATUS CLO PLC S TOX A1F RN/18-150931 DRYDEN LEV LN CDO S2013 FRN/18-150931 DRYDEN LEV LN CDO S2013 FRN/18-150732 DRYDEN LEV LN CDO S2013 FRN/18-150732 DRYDEN LEV LN CDO S2013 FRN/18-15030 MAN GLG EURO CLO S 1X A1R RRN/18-151030 FENTA CLO 3 S 2017-3X AR FRN/2-11-150435 TORO EUROPEAN CLO S 5X A FRN/18-151030 TORO EUROPEAN CLO S 5X AR FRN/2-11-150234 Mortgage, Asset Back Securities securities listed on a stock exchange or other issed markets 'ittles not listed on a stock exchange tions'	1,500,000 2,000,000 1,000,000 1,500,000 2,000,000 2,000,000 2,000,000 2,000,000	1,812,900.00 1,438,725.00 1,911,100.00 978,952,47 977,750.00 1,428,675.00 1,428,675.00 1,428,675.00 1,740,000.00 1,958,903.51 1,447,125.00 1,597,200.00 1,957,200.00 1,947,770.32 1,770,000.00 1,947,770.32 1,770,000.00 1,958,416,78 1,730,961.00 1,955,100.00 1,955,100.00 1,955,100.00 1,955,100.00 1,955,100.00 1,955,100.00 1,955,100.00 1,955,100.00 1,955,100.00 1,955,100.00 1,955,100.00 1,955,100.00 1,955,100.00 1,955,100.00 1,955,100.00 1,957,100	0.44 0.35 0.47 0.24 0.25 0.81 0.43 0.48 0.35 0.39 0.45 0.42 0.40 0.48 0.47 0.48 0.47 0.44 0.49 0.40 0.47 0.41 0.42 0.42 0.40 0.42 0.42 0.42 0.42 0.42
Mortg EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	AGE, Asset Back Securities ACCUNIA EUROPEAN CLO S 3X C FRN/200131 ANCHORAGE EUROPE CLO S 4X A FRN/21- 25043 AOUEDUCT EUR S 2019-3X AR FRN/21-150834 AURIUM CLO S 3X AR FRN/19-160430 BARINGS 2018-2 BV. A1A FRN/18-151031 BILBAO CLO S 3X A 1R FRN/21-170534 BILLEMOUNTAIN S 3X A1 R FRN/21-150131 CAIRN CLO BV S 2018-9X D FRN/18-250432 CAIRN CLO DAC S 2014-4X ARRIF RRN/21-3004 CART YLE GLOBAL S 2015-3X DR FRN/18-15073 CARLYLE GLOBAL S 2015-3X DR FRN/18-15073 CARLYLE GLOBAL S 2015-3X DR FRN/18-15073 CARLYLE GLOBAL S 2017-2X D FRN/17-150830 CARLYLE GLOBAL S 1X BRR FRN/20-160133 CARLYLE GLOBAL S 1X BRR FRN/20-160133 CARLYLE S 2017-2X C FRN/17-150830 CONTEGO CLO BV S 3X AR FRN/18-151030 CONDEGO CLO BV S 3X AR FRN/18-151030 CORDATUS CLO PLC S 10X A1 FRN/18-270131 CORDATUS PLC S 7Y ER FRN/18-150931 CORDATUS PLC S 7Y ER FRN/18-150931 DRYDEN LEV LN CDO S2013 FRN/18-150732 DRYDEN LEVERAGED S17-59X A FRN/18-151030 PRYDEN LEVERAGED S17-59X A FRN/18-151030 PROTEN GALAXY S -6X C FRN/18-110431 MAN GLG EURO CLO S 1X CRR FRN/18-151030 TENTA CLO 3 S 2017-3X AR FRN/18-151030 TENTA CLO 3 S 2017-3X AR FRN/18-151030 TENTA CLO 3 S 2017-3X AR FRN/18-15035 TORO EUROPEAN CLO S 5X A FRN/18-15030 TORO EUROPEAN CLO S 5X A FRN/18-15030 TORO EUROPEAN CLO S 5X A FRN/18-15039 TORO EUROPEAN CLO S 5X A FRN/18-15039 TORO EUROPEAN CLO S 5X A FRN/18-15034 MORTGAGE, ASSET Back Securities securities listed on a stock exchange or other issed markets (TALL IRS SWAP 10 Y ST-1.603 10/22 PUT ITRAXX EUROPE SS7 1-V1 07/22 100	1,500,000 2,000,000 1,000,000 1,000,000 1,500,000 2,000,000 2,000,000 2,000,000 2,000,000	1,812,900.00 1,438,725.00 1,911,100.00 978,952,47 977,750.00 1,428,675.00 1,428,675.00 1,428,675.00 1,740,000.00 1,740,000.00 1,595,900.00 1,597,200.00 1,826,900.00 1,947,770.32 1,770,000.00 1,953,416,78 1,730,961.00 1,955,100.00 1,955,100.00 1,955,100.00 1,955,100.00 1,956,100	0.44 0.35 0.47 0.24 0.35 0.81 0.43 0.48 0.45 0.39 0.45 0.49 0.45 0.49 0.49 0.49 0.49 0.49 0.49 0.49 0.49
Mortgy EUR	lage, Asset Back Securities ACCUNIA EUROPEAN CLO S 3X C FRN/200131 ANCHORAGE EUROPE CLO S 4X A FRN/21- 25043 AOUEDUCT EUR S 2019-3X AR FRN/21-150834 AURIUM CLO S 3X AR FRN/19-160430 BARINGS 2018-2 B.V. A1A FRN/21-170534 BILBAO CLO S 3X AR FRN/21-170534 BILBAO CLO S 3X A1R FRN/21-170534 BILBAO CLO S 3X A1R FRN/21-170534 BILBAO CLO DAC S 2018-9X D FRN/18-250432 CAIRN CLO BV S 2018-9X D FRN/18-250432 CAIRN CLO DAC S 2014-4X ARRR FRN/21-3004 CARLYLE GL MKT STR S15-1X FRN/20-160133 CARLYLE GLOBAL S 2017-2X D FRN/18-15073 CARLYLE GLOBAL S 2017-2X D FRN/17-150830 CARLYLE GLOBAL S-1X BRR FRN/20-160133 CARLYLE GLOBAL S-1X BRR FRN/20-160133 CARLYLE S 2017-2X A1R FRN/21-150830 CONDATUS CLO PLC S TOX A1F RN/18-270131 CORDATUS CLO PLC S TOX A1F RN/18-270131 CORDATUS CLO PLC S TOX A1F RN/18-150931 DRYDEN LEV LN CDO S2013 FRN/18-150931 DRYDEN LEV LN CDO S2013 FRN/18-150732 DRYDEN LEV LN CDO S2013 FRN/18-150732 DRYDEN LEV LN CDO S2013 FRN/18-15030 MAN GLG EURO CLO S 1X A1R RRN/18-151030 FENTA CLO 3 S 2017-3X AR FRN/2-11-150435 TORO EUROPEAN CLO S 5X A FRN/18-151030 TORO EUROPEAN CLO S 5X AR FRN/2-11-150234 Mortgage, Asset Back Securities securities listed on a stock exchange or other issed markets 'ittles not listed on a stock exchange tions'	1,500,000 2,000,000 1,000,000 1,000,000 1,500,000 2,000,000 2,000,000 2,000,000 2,000,000	1,812,900.00 1,438,725.00 1,911,100.00 978,952,47 977,750.00 1,428,675.00 1,428,675.00 1,428,675.00 1,428,675.00 1,428,003.51 1,447,125.00 1,587,200.00 1,958,903.51 1,770,000.00 1,947,770.32 1,770,000.00 1,957,800.00 1,947,770.32 1,770,3061.00 1,958,416,78 1,730,961.00 1,958,100.00 1,958,10	0.44 0.35 0.47 0.24 0.25 0.81 0.43 0.48 0.35 0.39 0.45 0.42 0.40 0.48 0.47 0.48 0.47 0.44 0.49 0.40 0.47 0.41 0.42 0.42 0.40 0.42 0.42 0.42 0.42 0.42

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
	y 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
Invest	ment funds	·		
Fund	Units (Open-End)			
EUR	CAPE CAPITAL SICAV - SELECT BOND FUND B FUR	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

Total securities not listed on a stock exchange

^{*} 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.

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 - 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 Counterparty	Currency	Quantity	Engagement	Valuation In EUR
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 contra	octs			-122.362.16

Counterparty: Credit Suisse (Schweiz) AG

Forward foreign exchange contracts

Purchases Counterparty		Sales		Maturity	Valuation (In EUR)
EUR Credit Suisse (I	42,073,939 Luxembourg) S.A.	USD	-44,000,000	16.09.2022	221,426.95
,	d gain on forward foreign ex	change 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	268,775.082
B-Institutional - Capitalisation EUR	500.000	500.000	0.000	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
Depositary 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
Addit, Control, legal, representative bank and other expenses "Taxe d'abonnement"	25,095.29
Amortisation of formation expenses	334.89 417,547.4 0
	417,047.40
Net income (loss)	298,402.86
Pealized rain (less)	
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
	3,011,000.12
Net realised gain (loss)	6,175,463.58
Change in net unrealised appreciation (depreciation)	45 000 005 00
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
	-17,027,042.20
Net increase (decrease) in net assets as a result of operations	-11,352,078.65
Cubacintina / Dadamatiana	
Subscriptions / Redemptions	40.044.000.05
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

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
Secur marke	ities listed on a stock exchange or other organised ets			
Share	s			
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	3,179,604.00	3.25
EUR	ESSILORLUXOTTICA	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	8,500	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
	securities listed on a stock exchange or other			
	ised markets		87,182,927.92	89.18
Total	of Portfolio		87,182,927.92	89.18
Cash a	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

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 (In EUR)
Counterparty EUR 427.686	CHF	-433,000	22.07.2022	-4,865.26
UBS AG London Branch - London - United Kingdon		-435,000	22.01.2022	-4,000.20
CHF 30.000	EUR	-29,175	22.07.2022	794.38
Credit Suisse (Schweiz) AG - Zurich - Switzerland	LOIX	20,170	22.01.2022	754.00
EUR 1,339,480	CHF	-1,400,000	22.07.2022	-59,076.82
Credit Suisse (Schweiz) AG - Zurich - Switzerland	OI II	1,400,000	22.01.2022	00,070.02
EUR 2.381.625	CHF	-2.478.000	22.07.2022	-93.818.27
Credit Suisse (Schweiz) AG - Zurich - Switzerland	OI II	2, 170,000	22.01.2022	00,010.21
EUR 1.757.165	GBP	-1,500,000	22.07.2022	16,553.03
Credit Suisse (Schweiz) AG - Zurich - Switzerland	42.	.,500,000	22.01.2022	. 0,000.00
CHF 79,387,000	EUR	-77,326,255	22.07.2022	1.978.426.44
Credit Suisse (Schweiz) AG - Zurich - Switzerland		,,		,, -
USD 22,331,000	EUR	-20,568,202	22.07.2022	762,250.24
Credit Suisse (Schweiz) AG - Zurich - Switzerland				•
EUR 98,252	USD	-103,000	22.07.2022	-132.99
UBS AG London Branch - London - United Kingdon	1			
GBP 5,000,000	EUR	-5,792,857	22.07.2022	9,242.95
Credit Suisse (Schweiz) AG - Zurich - Switzerland				
EUR 1,760,335	CHF	-1,789,000	22.07.2022	-26,813.93
Credit Suisse (Schweiz) AG - Zurich - Switzerland				
CHF 5,000,000	EUR	-4,874,069	22.07.2022	120,746.69
Credit Suisse (Schweiz) AG - Zurich - Switzerland				
EUR 96,225	CHF	-99,000	22.07.2022	-2,672.74
Credit Suisse (Schweiz) AG - Zurich - Switzerland				
EUR 135,574	USD	-144,000	22.07.2022	-1,976.84
Credit Suisse (Schweiz) AG - Zurich - Switzerland				
CHF 199,000	EUR	-194,129	22.07.2022	4,664.54
Credit Suisse (Schweiz) AG - Zurich - Switzerland				

Technical Data and Notes (Continued)

Forward foreign exchange contracts

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

Swaps contracts

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

Statement of Net Assets (in EUR) and Fund Evolution

		30.06.2022		
Assets				
Investments in securities at market value Cash at banks and at brokers* Income receivable Formation expenses Net unrealised gain on swaps contracts		127,491,187.53 12,814,013.52 2,219,750.67 11,895.05 215,797.69		
Net unrealised gain on forward foreign of Other assets	exchange contracts	2,807,654.07 164.83		
01101 00000		145,560,463.36		
Liabilities				
Due to banks and to brokers Redemptions payable Provisions for accrued expenses		1,022,072.54 98,091.73 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	8,564.270
A-Internal - Capitalisation	EUR	59,939.738	59,939.738	0.000	0.000
B-Institutional - Capitalisation	EUR	225,367.261	149,614.602	86,378.613	10,625.954
A-Institutional - Capitalisation	CHF	53,816.805	77,590.691	11,411.114	35,185.000
A-Internal - Capitalisation	CHF	394,315.334	391,676.984	75,689.536	73,051.186
A-Retail - Capitalisation	CHF	100.000	100.000	0.000	0.000
B-Institutional - Capitalisation	CHF	331,654.632	299,600.202	66,585.380	34,530.950
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
Depositary fee	31,314.87
Administration expenses	25,660.4 ⁻
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)	2,525,092.8
Dealized rain (less)	
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	500,664.95
Tet realised gain (loss) on foreign exchange	1,159,749.6
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
Grange in the diseased approximent (depression) on terrain 100 gr. one large contracts	-1,453,735.25
Net increase (decrease) in net assets as a result of operations	2,231,107.17
Subscriptions / Dedomptions	
Subscriptions / Redemptions Subscriptions	30,777,484.88
Redemptions	-17,649,322.23
Товотравно	13,128,162.65
Net assets at the end of the period	144,387,707.64
not assets at the one of the period	177,367,707.04

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

Recurring Islaed on a stock exchange or other organised markets		Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR AAREAL BANK REG S FF 76255/14-PERPET EUR ACHMER FX.O-FLOATES 65/13-04.042043 EUR AR FRANCE-HALM 3758/16-121022 EUR ALLINNES ES (SUBERDINATED) (REG. S-5) FIX- 100,0000 1,517,055.00 1,057,050.00 3,037,850.00 2,162,000 3,037,850.00 2,162,000 3,037,850.00 2,162,000 3,037,850.00 2,162,000 3,037,850.00 2,162,000 3,037,850.00 2,162,000 3,037,850.00 2,162,000 3,037,850.00 2,162,000 3,037,850.00 2,162,000 3,037,850.00 2,162,000 3,037,850.00 2,162,000 3,037,850.00 2,162,000 3,037,850.00 2,162,000 3,037,850.00 2,162,000 3,037,850.00 2,162,000 3,037,850.00 2,162,000 3,037,850.00 2,162,000 3,037,850.00 2,162,000 3					
EUR ACHMEA FIX-TO-FLOATER 6%/13-04-04-0494 EUR AR FRANCH-CHUN 3/78/H-12/1022 EUR ALLANCE SE (SUBORDINATED) (REG. 5-) FIX- TO-FIN 3 650%/12-17-10.0040 303,7860.00 303,7860.00 303,7860.00 303,7860.00 3048,380.00 305,7860.00 307,7860.	Bonds				
EUR ALLANCE (SE(BUSCROINTED) (REGS) FIX: 2,000,000 3,037,860,000 2,102 LEVER ALLANCE (SE(BUSCROINTED) (REGS) FIX: 3,000,000 1,35,166,67 0,06 ALLANCE 3575%,16-FERFETUAL 200,000 1,35,166,67 0,06 ALLANCE 3575%,16-FERFETUAL 1,050,000 1,501,800 0,00 ALLANCE 3575%,16-FERFETUAL 1,055%,170,100 EUR ASSCURAZ GENERALI FF (1,05%,170,100 EUR ASSCURAZ GENERALI FF (1,05%,170,100 EUR ASSCURAZ GENERALI FF (1,05%,170,100 EUR ATH NETHERANDS (SUBCROINTED) FX-TO 2,000,000 1,754,000 1,	EUR				1.72
EUR ALLANCE SE (SUBCROINNTED) (REG. S-5) FIX. TO-FIN D 595% /12-17.10.2042 JOAN LALLANZ 3875% /10-PERPETUAL TO-FIN D 595% /12-17.10.2042 JOAN LALLANZ 3875% /10-PERPETUAL LOSS /10-PE					
USD ALLIANZ 8/75%/16-PERPETUAL 200,000 135,166.67 0.05	EUR	ALLIANCE SE (SUBORDINATED) (REGS-) FIX-			2.10
19.12.2022	USD	ALLIANZ 3.875%/16-PERPETUAL			0.09
EUR ASSICURAZ GENERALI FF 7.75%/16-12/12/42 EUR ATH NETHELANDS (SUBORIONATED) FN-TO- EUR ALTOSTAND FPRE LITAL IA 1.625%/15-120623 EUR ANO COMERCE PRELIVAL 1.625%/15-120623 EUR BANCO EMPT F4 3.75%/17-120627 EUR BANCO EMPT F4 3.75%/17-120627 EUR BANCO EMPT F4 3.75%/17-190627 EUR BANCO EMPT F4 3.75%/17-190627 EUR BANCO EMPT F4 3.75%/17-190927 EUR BANCO EMPT F4 3.75%/17-190927 EUR BANCO EMPT F4 3.75%/17-190927 EUR BANCH STANDAM SUB FF FRN-17-FERPET EUR BANCH SA SUB FF FRN-17-FERPET 2.500,000 2.697,325.00 2.697,325.00 1.74 1.91 1.92 EUR BERTELSMANN SUB FF 15-230476 5.00 EUR BERTELSMANN SUB FF 15-230476 EUR BERTELSMANN SUB FF 15-230476 EUR BERTELSMANN SUB FF 15-230477 EUR BERTELSMANN SUB FF 15-230477 EUR BERTELSMANN SUB FF 15-230478 EUR BERTELSMANN SUB FF 16-230478 EUR BERTELSMANN SUB FF	EUR	19.12.2022			1.02
EUR AUTOSTRADE FER L'ITALIA 1.605%/15-100623 80P AVINA FF 6.125%/03-PERPET 800.000000000000000000000000000000000	EUR EUR	ASSICURAZ. GENERALI FF 7.75%/12-121242 ATF NETHERLANDS (SUBORDINATED) FIX-TO-	1,500,000	1,532,055.00	1.06 1.21
EUR BANCO GPM FF 4,375%/17-210927 EUR BANCO OMERC PORTUGES FF FRN177 OT1227 CHF BANCO MERCANTILE DEL NORTE 1,55%/171-10927 CHF BANCO MERCANTILE DEL NORTE 1,55%/171-10927 EUR BANK OF RELAND FF 3,125%/171-10927 EUR BANK OF RELAND FF 3,125%/171-10927 EUR BANK OF RELAND FF 3,125%/171-10927 EUR BANK AS SUB FF FRN177-PERPET 3,400,000 4,61,919,15 0.32 EUR BANK AS SUB FF FRN177-PERPET 3,400,000 3,404,012.00 2,565 EUR BANK AS SUB FF FRN177-PERPET 3,400,000 2,507,325.00 1.77 19.11.2007 SUSD BARCLAYS BANK FF 7,875%/15-15-125,500,000 2,507,325.00 1.77 19.11.2007 SUSD BARCLAYS BANK FF 7,875%/15-15-125-1250,000 2,509,331.91 2.20 EUR BERTELSMANN SUS FF 15-230475 500,000 479,255.00 0.32 EUR BERTELSMANN SUS FF 15-230475 500,000 479,255.00 0.32 EUR BERTELSMANN SUS FF 15-230476 500,000 3,007,890.00 2.06 EUR BUNDESSCHATZANN OS/20-150324 1000,000 991,250.00 0.06 EUR BUNDESSCHATZANN OS/20-150324 1000,000 991,250.00 0.06 EUR BUNDESSCHATZANN OS/20-150324 1000,000 991,250.00 0.06 EUR CHEDTO EMILLAND FF FRN171-100727 2,000,000 1,473,855.00 1.05 EUR CHEDTO EMILLAND FF FRN171-100727 2,000,000 1,473,855.00 1.05 EUR DESSCHATZANN OS/20-150324 1,000,000 990,880.00 0.66 EUR DESSCHATZANN OS/20-150324 1,000,000 1,447,875.00 1.05 EUR DESSCHATZANN OS/20-15	EUR	AUTOSTRADE PER L'ITALIA 1.625%/15-120623			1.38
EUR BANCO COMERC PORTUGUES FF FRN/17- 071227 OTHE BANCO MERCANTILL DEL NORTE I.55%/111022 JED BANK OF RELAND FF 3.125%/17-190927 JED BANK OF RELAND FF 5.125%/17-190927 JED BANK OF RELAND FF TO-FRN 2.125%/17- 19.93 2027 JED BANCLAYS BANK F 7.8758/15-1900,000 JEUR BETTELSMANN SUB FF 15-230475 JEUR BETTELSMANN SUB FF 15-230475 JEUR BETTELSMANN SUB FF 15-230475 JEUR BUND FOR JED BANCLAYS BANK F 7.8758/15-1900,000 JED CYGES BUND F 7.8758/17-PERPET JED BANCLAYS BANK F 7.8758/15-1900,000 JED CYGES BUND F 7.8758/17-PERPET JEUR BANCLAYS BANK F 7.8758/15-1900,000 JED CYGES BUND F 7.8758/17-PERPET JEUR BANCLAYS BANK F 7.8758/15-1900,000 JED CYGES BUND F 7.8758/17-PERPET J.1000,000 JED CYGES BUND F 7.8758/17-PERPET J.1000					
GBP BANK OF RELAND FF 3.125%/17-190927 400,000 461,919.15 0.32 DBANK OF RELAND FF CO-FRN 4.125%/17-190927 1,750,000 1,687,917.64 1.15 19.9 2027 BANGUE POSTALE FIX-TO-FRN 2.75%/15-19.11.0207 3,400,000 3,404,012.00 2.36 USD BANCLAYS BANK FF 7.875%/15-PERPET 2,500,000 2,894,660.41 2.00 USD BARCLAYS BANK FF 7.875%/15-PERPET 2,500,000 2,891,891.92 2.00 USD BARCLAYS BANK FF 7.875%/15-PERPET 5,000,000 479,255.00 3.38 USD BARCLAYS BANK FF 7.875%/15-PERPET 5,000,000 479,255.00 3.00 USD BERTELSMANN SUB FF 15-230475 500,000 479,255.00 3.00 EUR BERDER FF 15-301127 3,000,000 3,007,890.00 2.06 EUR BUNDESSCHATZARW 0%/22-150324 1,000,000 991,520.00 0.66 EUR CREDITO EMILIAND FF FRN-171-100727 2,005,000 2,192,784.30 1.55 SBP CYBG SUB FF 88/16-PERPET 3,000,000 3,473,559.48 2.41 EUR DIA SUB FF 88/16-PERPET 3,000,000 3,473,559.48 2.41 EUR DE SUB FF RENALDERIE SUB FF RENALDERIE SUB FF	EUR	BANCO COMERC PORTUGUES FF FRN/17-			0.32
SANK OF RELAND FIX-TO-FRN 4, 1258/17- 1,750,000 1,657,917.64 1.15	CHF				1.04
EUR BANKIA SA SUB FF FRN/17-PERPET	GBP USD				0.32
EUR BANQUE POSTALE FIX-TO-FIR 2 75%/15- 19.11.2027 JISD BARCLAYS BANK F 7.625%/12-211122 SARCLAYS BANK F 7.625%/12-211122 SARCLAYS BANK F 7.675%/15-PERPET SARCLAYS BANK F 7.675%/15-PERPET BANK F 7.675%/15-PERPE		19.09.2027			
SARCLAYS BANK 7.625%/12-2111/22 3,000,000 2,984,000.41 2,005	EUR EUR	BANQUE POSTALE FIX-TO-FRN 2.75%/15-			2.36 1.74
EUR BERTELSMANN SUB FF 15-230475 EUR BNP PARIBAS FIX-TO-FLOATERS 2 625%/14 L10.2027 EUR BPC FF 15-301127 EUR BC BNP EF 15-301127 EUR BC BNP EF 15-301127 EUR BC BNP EF 15-301127 EUR BLONDESSCHATZANW 0%/22-150324 EUR CREDITO EMILANO FF FRN-17-100727 2,205,000 2,192,784.30 1,55 LSD CS GROUPF F 7.125%/17-PERPET 3,000,000 3,473,259.43 1,55 LSD CS GROUPF F 7.125%/17-PERPET 3,000,000 3,473,559.48 1,55 LSD CS GROUPF F 7.125%/17-PERPET 1,500,000 1,447,875.00 1,004 EUR DEN SCHOLPHOLDINS (SUBCRDINATED) FIX- TO-FRN 1.6%/18-11.04.2028 EUR DE LORGEN FANDENEFEANK (SUBORDINATED) FIX- TO-FRN 1.6%/18-11.04.2028 EUR DE LORGEN FANDENEFEANK (SUBORDINATED) FIX- TO-FRN 2.675%/17-28.06.2027 EUR DONG ENREGY FF 6.25%/13-PERPET USD EDEF (SUBORDINATED) FIX-TO-FRN 5.25%/13- EUR EUROFINS SCIENTIFIC (SUBORDINATED) (REG S)-FIX-TO-FRN 4.675%/15-PERPETUAL EUR EUROFINS SCIENTIFIC (SUBORDINATED) (REG S)-FIX-TO-FRN 4.675%/15-PERPETUAL EUR EUROFINS SCIENTIFIC SE SUB FF FRN/19-PER EUR FINANDE NI 13/18-650425 EUR FINANDE NI 13/18-650425 EUR FINANDE NI 13/18-650425 EUR FINANDE NI 13/18-650425 EUR GRENKE FINANCE SI 13/18-160425 EUR FINANDE NI 13/18-650425 EUR GRENKE FINANCE SI 13/18-160425 EUR RE BOOLD FIX-10-0843 EUR FINANDE NI 15/18-650425 EUR RESCHE FINANDE SI 15/18-160425 EUR RESCHE FINANDE SI 15/18-160425 EUR RESCHE FINANDE SI 10/2 FF FRN/17-150927 EUR NESSENDINATED SI 10/2 FF FRN/17-150927 EUR NESSENDINATED SI 10/2 FF FRN/17-150927 EUR SI ANDRESCHE FINANDE SI 10/2 FF FRN/17-1	USD	BARCLAYS BANK 7.625%/12-211122			2.00
EUR BNP PARIBAS FIX-TO-FLOATERS 2 625%/14- 14.10.2027 EUR BROES FF 16-301127 EUR BUNDESSCHATZAM 0%/22-150324 EUR CREDITO EMILIAND FF FRY/17-100727 2.205,000 2,192,784.30 1.52 USD CS GROUP FF 7.1265%/17-PERPET 3,000,000 2,866,688.12 1.96 SBP CYBG SUB FF 8%/16-PERPET 3,000,000 3,473,559,48 2.41 EUR DANNEF FF 1.75%/17-PERPET 3,000,000 3,473,559,48 2.41 EUR DANNEF FF 1.75%/17-PERPET 1,500,000 990,680.00 0.65 TO-FRN 1.5%/18-11.04.2028 EUR DEUTSCHE PFANDERIEFBANK (SUBORDINATED) FIX- TO-FRN 1.5%/18-11.72-80.6.2027 EUR DONG ENERGY FF 6.25%/13-PERPET 1,500,000 933,190.00 0.65 EUR DEUTSCHE PFANDERIEFBANK (SUBORDINATED) 1,000,000 934,710.00 0.65 EUR EUR EUR EUR SCHN 15%/18-10-ERPET 1,500,000 1,344,296.71 0.93 EPRETUNAL EUR EUR EUR SCHN SCHNTIFIC (SUBORDINATED) (REG 1,000,000 944,710.00 0.65 EUR EUR EUR EUR SCHN SCHNTIFIC (SUBORDINATED) (REG 1,000,000 944,710.00 0.65 EUR EUR EUR EUR SCHN SCHNTIFIC (SUBORDINATED) (REG 1,000,000 944,710.00 0.65 EUR EUR EUR EUR SCHN SCHNTIFIC (SUBORDINATED) (REG 1,000,000 944,710.00 0.65 EUR EUR EUR EUR SCHN SCHNTIFIC (SUBORDINATED) (REG 1,000,000 944,710.00 0.65 EUR EUR EUR EUR SCHN SCHNTIFIC (SUBORDINATED) (REG 1,000,000 944,710.00 0.65 EUR EUR EUR EUR SCHN SCHNTIFIC (SUBORDINATED) (REG 1,000,000 944,710.00 0.65 EUR EUR EUR EUR SCHN SCHNTIFIC (SUBORDINATED) (REG 1,000,000 944,710.00 0.65 EUR EUR EUR EUR SCHN SCHNTIFIC (SUBORDINATED) (REG 1,000,000 944,710.00 0.65 EUR EUR EUR EUR SCHNTIFIC (SUBORDINATED) (REG 1,000,000 944,710.00 0.65 EUR EUR EUR EUR SCHNTIFIC (SUBORDINATED) (REG 1,000,000 944,710.00 0.65 EUR EUR EUR EUR SCHNTIFIC (SUBORDINATED) (REG 1,000,000 944,710.00 0.65 EUR GRANTE FENDAR SCHNTIFIC (SUBORDINATED) (REG 1,000,000 94,770.00 0.65 EUR GRANTE FENDAR SCHNTIFIC (SUBORDINATED) (REG 1,000,000 94,770.00 0.65 EUR GRANTE FENDAR SCHNTIFIC (SUBORDINATED	GBP				2.00
EUR BUNDESSCHATZANW 0%/22-150324 EUR BUND POLENNAL 19LETES 0.9%/17-010822 EUR CREDITO EMILLANO FF FR.17-107-018727 EUR CREDITO EMILLANO FF FR.17-107-108727 EUR CREDITO EMILLANO FF FR.17-17-107-17-108727 EUR CREDITO EMILLANO FF FR.17-17-108727 EUR DANONE FF 1.75-6/17-24-17-108727 EUR DANONE FF 1.75-6/17-24-17-108727 EUR DANONE FF 1.75-6/17-24-17-108727 EUR DANONE FF 1.75-6/17-24-17-108728 EUR DEUTSCHE PFANDERIES (SUBORDINATED) FIX-100-76N 1.389,428.80 EUR DEUTSCHE PFANDERIEFBANK (SUBORDINATED) FIX-10-76N 1.2875%/17-28-08-2027 EUR DOM GNERGY FF 6.25%/13-PERPET 1.376.000 EUR CHENERGY FF 6.25%/13-PERPETUAL EUR EUROFINS SCIENTIFIC (SUBORDINATED) FIX-10-FRN 1.2875%/13-PERPETUAL EUR EUROFINS SCIENTIFIC (SUBORDINATED) FIX-10-FRN 1.359/18-10-FRN 1.359/18-10	EUR	BNP PARIBAS FIX-TO-FLOATERS 2.625%/14-			2.08
EUR BUONN POLIENNALI DEL TES 0.9%/17-010822	EUR	BPCE FF 15-301127			2.08
EUR CREDITO EMILIANO FF FRN-17-100727					
USD CS GROUP FF 7,125%/17-PERPET GP CYBG SUB FF 88%/16-PERPET USD ANONE FF 1,75%/17-PERPET USD ANONE FF 1,75%/17-PERPET USD CANONE FF 1,75%/17-PERPET USD CA					
CYBG SUB FF 8%/16-PERPET 3,000,000					
EUR DBS GROUP HOLDINGS (SUBORDINATED) FIX-TO-FRN 1.5%/18-11.04.2028 EUR DEUTSCHE PFANDBRIEFBANK (SUBORDINATED) 1,000,000 933,190.00 0.65 FIX-TO-FRN 2.875%/17-28.06.2027 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-PERPETIJAL EUROFINS SCIENTIFIC (SUBORDINATED) (REG 1,000,000 984,710.00 0.65 S.) FIX-TO-FRN 4.875%/ 15-PERPETUAL EUROFINS SCIENTIFIC (SUBORDINATED) (REG 50,000 3,460,835.00 2.40 EUR EUROFINS SCIENTIFIC SE SUB FF RRN/19-PER 3,500,000 3,460,835.00 2.40 EUR EUROFINS SCIENTIFIC SE SUB FF RRN/19-PER 3,500,000 3,460,835.00 2.40 EUR GBA NAT FENDSA REG SF F 4.125%/14-PERPET 3,000,000 2,990,100.00 0.35 EUR GBA NAT FENDSA REG SF F 4.125%/14-PERPET 3,000,000 2,990,100.00 0.30 EUR GRENKE FINANCE S 1 1%/18-050423 3,000,000 2,990,100.00 0.00 EUR GRENKE FINANCE S 1 1%/18-050423 3,000,000 2,990,200.00 0.00 EUR HSDE FF 5.25%/14-PERPET 2,500,000 2,470,200.00 1.77 EUR ING GROUP FF 17-110428 1,000,000 1,000,000 1,002,080.00 0.65 EUR INSERS ASANPAOLO S 102 FF FRN/17-150927 3,000,000 3,097,740.00 0.65 EUR INSERS ASANPAOLO S 102 FF FRN/17-150927 3,000,000 1,002,080.00 0.65 EUR INSERS ASANPAOLO S 102 FF FRN/17-150927 3,000,000 1,002,080.00 0.65 EUR INSERS ASANPAOLO S 102 FF FRN/17-150927 3,000,000 1,002,080.00 0.65 EUR INSERS ASANPAOLO S 102 FF FRN/17-150927 3,000,000 1,002,080.00 0.65 EUR INSERS ASANPAOLO S 102 FF FRN/17-150927 3,500,000 2,507,850.00 1.77 EUR INSERS ASANPAOLO S 102 FF FRN/17-150927 3,000,000 3,097,740.00 0.15 EUR INSERS ASANPAOLO S 102 FF FRN/17-150927 3,000,000 1,002,080.00 0.65 EUR INSERS ASANPAOLO S 102 FF FRN/17-150927 3,000,000 1,002,080.00 0.65 EUR INSERS ASANPAOLO S 102 FF FRN/17-150927 3,000,000 1,002,080.00 0.65 EUR INSERS ASANPAOLO S 102 FF FRN/18-260228 500,000 1,002,080.00 0.65 EUR INSERS ASANPAOLO S 102 FF FRN/18-260228 500,000 1,002,080.00 0.65 EUR INSERS ASANPAOLO S 102 FF FRN/18-260228 500,000 1,002,080.00 0.65 EUR INSERS ASANPAOLO S 102 FF FRN/18-260228 500,000 1,002,080.00 0.65 EUR INSERS ASANPAOLO S 102 FF FRN/18-260228 50	GBP				2.41
EUR DEUTSCHE PFANDBRIEFBANK (SUBORDINATED) FIX-TO-FRN 2875%/17-28.06.2007 EUR DONG ENERGY FF 6.25% 13-PERPET EUR DONG ENERGY FF 6.25% 13-PERPET 1,376,000 1,398,428.80 0,97 EUR DONG ENERGY FF 6.25% 13-PERPET 1,376,000 1,344,296.71 0,93 PERPETUAL EUR EUROFINS SCIENTIFIC (SUBORDINATED) (REG 1,000,000 984,710.00 0,68 S.) FIX-TO-FRN 4.875%/ 15-PERPETUAL EUR EUROFINS SCIENTIFIC SE SUB FF FRN/129-PER S.) FIX-TO-FRN 4.875%/ 15-PERPETUAL EUR EUROFINS SCIENTIFIC SE SUB FF FRN/13P-PER EUR GAS NAT FENOSA REG S FF 4.125%/14-PERPET EUR GRENKE FINANCE S 1 1%/18-050423 EUR GRENKE FINANCE S 1 1%/18-050423 EUR HSBC FF 5.25%/14-PERPET EUR IKB DEUTSCHE INDUSTRIEBK SUB 4.5%/230722 3,000,000 2,949,090.00 2,04 EUR ING ROUP FF 17-110428 EUR ING ROUP FF 17-110428 EUR INTESA SANPAOLO S 102 FF FRN/17-150927 3,000,000 3,009,630.00 2,00 EUR ING ROUP FF 17-110428 3,000,000 3,009,630.00 2,00 EUR ING ROUP FF 17-10428 EUR STANDAND OLA FT REG S 3.96%/13-110123 2,500,000 2,507,650.00 1,747 6,500 EUR RAIFFEISEN BANK INTERNATIONAL 600,000 483,000.00 3,303,630.00 3,303,630.00 3,303,630.00 3,303,630.00 3,303,630.00 3,303,630.00 3,303,630.00 3,303,630.00 3,303,630.00 3,009,630.00 3,		DBS GROUP HOLDINGS (SUBORDINATED) FIX-			1.00 0.69
EUR DONG ENERGY FF 6.25% 13.9-PERPET 1,376,000 1,398,428.80 0.97 USD EDF (SUBORDINATED) FRTO-FRN 5.25%/13- 1,500,000 1,344,296.71 0.93 PERPETUAL EURO FINS SOIENTIFIC (SUBORDINATED) (REG S.) FIX-TO-FRN 4.875%/ 15-PERPETUAL 5.9 FIX-TO-FRN 4.875%/ 15-PERPETUAL EUROFINS SOIENTIFIC SE SUB FF FRN/19-PER 3.500,000 3478,975.00 0.36 EUR FINNARO VJ SUB FF FRN/29-PERPET 500,000 478,975.00 0.36 EUR FINNARO VJ SUB FF FRN/29-PERPET 500,000 478,975.00 0.36 EUR GAS NAT FENDSA REG S FF 4.125%/14-PERPET 3,000,000 2,960,100.00 2.06 EUR GRENKE FINNANCE S 1 1%/18-050423 3,000,000 2,949,090.00 2.06 EUR ING ROUP FT 17-110428 1,000,000 1,002,000 0,000 2,949,100.00 2.07 EUR ING ROUP FT 17-110428 1,000,000 1,002,000 0,000 2,994,110.00 2.07 EUR ING ROUP FT 17-110428 1,000,000 1,002,000 0,000 0,000 1,002,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,0	EUR	DEUTSCHE PFANDBRIEFBANK (SUBORDINATED)	1,000,000	933,190.00	0.65
EUR EUROFINS SCIENTIFIC (SUBORDINATED) (REG S-) FIX-TO-FRN 4,876% (15-PEPETUAL EUR EUROFINS SCIENTIFIC SE SUB FF FRN/19-PER 3,500,000 3,460,835.00 2.40 EUR EUROFINS SCIENTIFIC SE SUB FF FRN/19-PER 3,500,000 3,460,835.00 2.40 EUR GAS NAT FENOSA REG S FF 4,125%/14-PERPET 3,000,000 2,969,1010.00 0.33 EUR GRENKE FINANCE S 1 1 18/18-050423 3,000,000 2,969,1090.00 2.04 EUR HSB CFF 5,25%/14-PERPET 2,500,000 2,470,200.00 1,70 EUR IKB DEUTSCHE INDUSTRIEBEK SUB 4,5%/230722 3,000,000 2,494,210.00 2,07 EUR INTESA SANPAOLO S 102 FF FRN/17-150927 3,000,000 3,009,630.00 0.68 EUR INTESA SANPAOLO S 102 FF FRN/17-150927 3,000,000 3,009,740.00 2.15 EUR INTESA SANPAOLO S 102 FF FRN/17-150927 3,000,000 1,002,080.00 0.68 EUR INTESA SANPAOLO S 102 FF FRN/17-150927 3,000,000 3,009,630.00 0.68 EUR INTESA SANPAOLO S 102 FF FRN/17-150927 3,000,000 1,002,080.00 0.68 EUR INTESA SANPAOLO S 102 FF FRN/17-171127 2,500,000 1,467,539.50 1.74 EUR INTESA SANPAOLO S 102 FF FRN/18-171127 2,500,000 2,507,850.00 1.74 EUR INTESA SANPAOLO S 102 FF FRN/18-280228 500,000 2,507,850.00 1.74 EUR INTESA SANPAOLO S 102 FF FRN/18-280228 500,000 4,667,408.22 2.88 EUR RAFFEISEN BANK INTERNATIONAL 600,000 483,000.00 0.33 (SUBORDINATED) FIX-TO-FRN 6,125%/17-PERPET UAL CHE RAFFEISEN BANK INTERNATIONAL AG 765,000 765,840.74 0.53 4,75%/12-24,10.2022 USD STANDARD CHART REG S 3,95%/13-110123 2,500,000 2,384,089.06 1.65 EUR STANDARD CHART REG S 3,95%/13-110123 2,500,000 2,384,089.06 1.65 EUR STANDARD CHART REG S 3,95%/13-110123 2,500,000 1,477,500.00 1.77 3,625%/12-23.11.2022 CHE TANNER S FINANOIREROS S A 0.6%/20- 1,000,000 992,706.56 0.65 EUR TELLA FF 3%/17-040478 1,500,000 1,477,500.00 1,272,500.00 1,477,500.00 1,000 EUR TELLA FF 3%/17-040478 1,500,000 1,477,500.00 1,222,550.00 1,000 EUR THEORNICA EUROPE FF 2,625%/17-PERPET 5,000,000 1,867,990.45 1,222 EUR TELLA FF 3%/17-040478 1,500,000 1,477,500.00 1,000 EUR TELLA FF 3%/17-040478 1,500,000 1,477,500.00 1,000 EUR TELLA FF 3%/17-040478 1,500,000 1,400,000 1,400,000 1,400,000 1,400,000	EUR USD	DONG ENERGY FF 6.25% 13-PERPET EDF (SUBORDINATED) FIX-TO-FRN 5.25%/13-			0.97 0.93
EUR EUROFINS SCIENTIFIC SE SUB FF FRN/19-PER	EUR	EUROFINS SCIENTIFIC (SUBORDINATED) (REG	1,000,000	984,710.00	0.68
EUR GAS NAT FENDSA REG S FF 4.125%/14-PERPET 3,000,000 2,949,000 2	EUR EUR	EUROFINS SCIENTIFIC SE SUB FF FRN/19-PER			2.40 0.33
EUR HSBC FF 5.25%/14-PERPET	EUR				2.05
EUR I IKB DEUTSCHE INDUSTRIEBK SUB 4.5%/230722 3,000,000 2,994,210.00 2.07 EUR ING ROUP FF 17-110428 1,000 000 1,000,080 00 0.6 EUR INTESA SANPAOLO S 102 FF FRN/17-150927 3,000,000 3,009,630.00 2.06 EUR ITALY BTP 4.6%/13-010523 3,000,000 3,009,7740.00 2.16 SBP LIVERPOOL FF 13-220543 1,250,000 00 1,167,589.50 0.1 7.74 SBP LIVERPOOL FF 13-220543 1,250,000 1,167,589.50 0.1 7.74 SBP PGH CAPITAL 4.125%/17-200728 3,500,000 4,067,460.22 2.65 SBP PGH CAPITAL 4.125%/17-200728 500,000 4,067,460.22 2.65 SBP PGH CAPITAL 4.125%/17-PERPETUAL CHEF RAIFFEISEN BANK INTERNATIONAL 600,000 483,000.00 0.33 (SUBORDINATED) FIX-TO-FRN 6.125%/17-PERPETUAL CHEF RAIFFEISEN BANK INTERNATIONAL AG 765,000 765,840.74 0.55 4,75%/12-24.10.2022 USD STANDARD CHART REG S 3.95%/13-110123 2,500,000 2,384,069.66 1.65 EUR STANDARD CHART REG S 3.95%/13-110123 2,500,000 2,384,069.66 1.65 EUR STANDARD CHART REG S 3.95%/13-110123 2,500,000 2,521,825.00 1.75 3,625%/12-223.11.2022 CHF TANNER S FINANOIEROS SA 0.6%/20- 1,000,000 992,706.56 0.66 07.11.2022 EUR TELEFONICA EUROPE FF 2.625%/17-PERPET 2,000,000 1,477,500.00 1.02 EUR TELLA FF 3%/17-040478 1,500,000 1,477,500.00 1.02 EUR TELLA FF 3%/17-040478 1,500,000 1,477,500.00 1.02 EUR TOTAL (SUBORDINATED) FIX-TO-FRN 1,500,000 1,477,500.00 1.02 EUR TELLA FF 38%/17-040478 1,500,000 1,967,799.045 1.25 EUR VERSTON INTERNATIONAL 0.5%/22-290224 2,000,000 1,967,599.045 1.25 EUR VERSTON INTERNATIONAL 0.5%/22-290224 2,000,000 1,967,599.045 1.25 EUR VERSTON INTERNATIONAL 0.5%/21-300323 1,000,000 93,370.00 0.65 EUR VERSTON INTERN					
EUR ING GROUP FF 17-110428 EUR INTES A SANPAOLO S 102 FF FRN/17-150927 3,000,000 3,009,693.00 0.66 EUR ITALY BTP 4.5%/13-010523 3,000,000 3,009,693.00 0.26 EUR ITALY BTP 4.5%/13-010523 3,000,000 3,009,7740.00 2.16 EUR INTERPOL FF 13-220543 1,250,000 1,457,539.50 1.01 EUR NYKREDIT FE 2.75%/15-171127 2,500,000 1,457,539.50 1.01 EUR NYKREDIT FE 2.75%/15-171127 2,500,000 2,507,580.00 1.467,769.50 1.01 EUR NYKREDIT FE 2.75%/17-200722 3,500,000 4,067,408.22 2.86 EUR RAIFFEISEN BANK INTERNATIONAL 600,000 575,261.38 0.4 EUR RAIFFEISEN BANK INTERNATIONAL 600,000 483,000.00 0.33 (SUBSORIMATED) FIX-TO-FRN 6.125%/17- PERPETUAL CHF RAIFFEISEN BANK INTERNATIONAL AG 765,000 765,840.74 0.53 4.75%/12-24.10.2022 USD STANDARD CHART REG S.395%/13-110123 2,500,000 2,384,069.06 1.65 EUR STANDARD CHARTEED (SUBORDINATED) 2,500,000 2,521,825.00 1.75 3,625%/12-23.11.2022 CHF TANNER S FINANCIERDS SA 0.6%/20- 07.11.2022 EUR TELEFONICA EUROPE FF 2.625%/17-PERPET EUR TELLEF NEG SUBORDINATED) 3,500,000 1,477,500.00 1.02 EUR TELLEF NEG SUBORDINATED FY-TO-FRN 1,500,000 1,477,500.00 1.02 EUR TELLEF NEG SUBORDINATED FY-TO-FRN 1,500,000 1,960,000.00 1.02 EUR TOTAL (SUBORDINATED) FX-TO-FRN 1,500,000 1,916,724.86 1.33 EUR TOTAL (SUBORDINATED) FX-TO-FRN 1,500,000 1,916,724.86 1.33 EUR TOTAL (SUBORDINATED) FX-TO-FRN 1,500,000 1,916,724.86 1.33 EUR SUBO US TREASURY N/B S AY-2024 1.5%/22-290224 2,000,000 1,916,724.86 1.33 EUR VINTY N/B S AY-2024 1.5%/22-290224 2,000,000 1,967,990.45 1.28 EUR VERSITO INTERNATIONAL 0.5%/21-300323 1,000,000 993,370.00 0.69 EUR VOLSBANK WEN FF 17-061027 1,400,000 1,202,550.20 0.92 EUR VINTY FINANCE SUB FF 2.7%/17-PERPET 500,000 5,759,119.42 3.99 EUR VINTY 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					
EUR INTESA SANPAOLO S 102 FF FRN/17-160927 3,000,000 3,009,630.00 2.0E EUR ITALY BTP 4.5%/13-010523 3,000,000 3,009,740.00 2.1E EUR ITALY BTP 4.5%/13-010523 3,000,000 3,009,740.00 2.1E EUR INTESA BY 18-5%/13-010523 1,250,000 1,457,539.50 1.01 1,000,000 2,507,850.00 1,457,539.50 1.01 1,000,000 2,507,850.00 1,747,500,000 2,507,850.00 1,747,500,000 2,507,850.00 1,747,500,000 2,507,850.00 1,747,500,000 2,507,850.00 1,747,500,000 2,507,850.00 1,747,500,000 2,507,850.00 1,747,500,000 2,507,850.00 1,747,500,000 2,507,850.00 1,747,500,000 2,507,850,000 2,507,850,000 2,507,850.00 1,750,000,000,000 2,507,850,000 2,507,850,000 2,507,850,000 0,330,000,000 2,507,85					0.69
Company Comp		INTESA SANPAOLO S 102 FF FRN/17-150927			2.08
EUR NYKREDIT REALKREDIT FF 2,75%/15-171127 2,500,000 2,507,850.00 1.74 (589 P 96H CAPITAL 4,125%/17-200722 3,500,000 4,067,408.22 2,88 (589 P 96H CAPITAL 4,125%/17-200722 3,500,000 4,067,408.22 2,88 (580 P 96H CAPITAL 4,125%/17-200728 5,500,000 4,067,408.22 2,88 (580 P 96H CAPITAL 4,125%/17-200728 5,500,000 4,067,408.22 2,88 (580 P 96H CAPITAL 4,109,000 0,33 (590 P 96H CAPITAL 4,109,000 1,33 (590 P 96H CAPITAL 4,109,000 1,33 P 1,109 P	EUR				2.15
GBP PGH CAPITAL 4.125%/17-200722 3,500,000 4,067,408.22 2.85 GBP OULTER PLC SUB FF FRN/18-280228 500,000 575,261.38 0.46 EUR RAIFFEISEN BAIK INTERNATIONAL 600,000 489,000.00 0.33 (SUBORDINATEO) FIX-TO-FRN 6.125%/17- PERPETUAL 75%/12-24.10.2022 75%/17- USD STANDARD CHART REG S 3.95%/13-110123 2,500,000 2,384,069.06 1.65 EUR STANDARD CHART REG S 3.95%/13-110123 2,500,000 2,521,825.00 1.75 3.625%/12-23.11.2022 75%/17- CHF TANNER S FINANCIEROS SA 0.6%/20- 07.11.2022 75%/12-23.11.2022 75%/17- EUR TELLA FF 3%/17-040478 1,500,000 1,477,500.00 1.02 EUR TELLA FF 3%/17-040478 1,500,000 1,477,500.00 1.02 EUR TELLA FF 3%/17-040478 1,500,000 1,477,500.00 1.02 EUR TOTAL (SUBORDINATED) FX-TO-FRN 1,500,000 1,477,500.00 1.02 EUR TOTAL (SUBORDINATED) FX-TO-FRN 1,500,000 1,167,590,40 1.02 EUR TOTAL (SUBORDINATED) FX-TO-FRN 1,500,000 1,167,590,50 1.02 EUR VERSITO NERNATIONAL 0.5%/21-2300223 5,000,000 5,759,119.42 3.98 USD US TREASURY N/B S AY-2024 1.5%/22-230224 2,000,000 1,967,590,45 1.25 EUR VERSITO INTERNATIONAL 0.5%/21-300323 1,000,000 993,700.00 0,000 USD VIVAT N/S UB FF FRN/17-PERPET 500,000 473,442.06 0.33 EUR VOLSDANK WINE FF 17-061027 1,400,000 1,325,550.00 0.92 EUR VOLVO TREASURY SUB FF 4.85%/14-100378 500,000 502,500.00 0.93 EUR VOLVO TREASURY SUB FF 2.7%/17-PERPET 3,000,000 1,255,500.00 0.93 EUR VOLVO TREASURY SUB FF 4.85%/14-100378 500,000 502,500.00 0.93 EUR VOLVO TREASURY SUB FF 4.85%/14-100378 500,000 502,500.00 0.93 EUR VOLVO TREASURY SUB FF 4.85%/14-100378 500,000 502,500.00 0.93 EUR VOLVO TREASURY SUB FF 4.85%/14-100378 500,000 502,500.00 0.93 EUR VOLVO TREASURY SUB FF 4.85%/14-100378 500,000 502,500.00 0.93 EUR VOLVO TREASURY SUB FF 4.85%/14-100378 500,000 502,500.00 0.93 EUR VOLVO TREASURY SUB FF 4.85%/14-100378 500,000 502,500.00 0.93 EUR VOLVO TREASURY SUB FF 4.85%/14-100378 500,000 502,500.00 0.93 EUR VOLVO TREASURY SUB F					
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EUR RAIFFEISEN BANK INTERNATIONAL (SUBORDINATED) FIX-TO-FRN 6.125%/17-PERPETUAL RAIFFEISEN BANK INTERNATIONAL AG 765,000 765,840.74 0.53 (4.75% /12-24.10.2022 3.95% /13-110123 2.500,000 2.384,069.06 1.65 (2.75% /12-24.10.2022 3.500,000 2.500,000 2.521,825.00 1.75 (2.75% /12-24.10.2022 3.625% /12-23.11.2023 3.625% /12-23.11.2023					0.40
CHF RAIFFEISEN BANK INTERNATIONAL AG 4.75%/12-24.10.2022 USD STANDARD CHART REG S 3.95%/13-110123 2,500,000 2,384,069.06 1.65 EUR STANDARD CHART REG S 3.95%/13-110123 2,500,000 2,384,069.06 1.65 EUR STANDARD CHART REG S (3.95%/13-110123 2,500,000 2,521,825.00 1.75 3.625%/12-23.11.2022 CHF TANNER S FINANCIEROS SA 0.6%/20- 1,000,000 992,706.56 0.65 07.11.2022 EUR TELLEFONICA EUROPE FF 2.625%/17-PERPET 2,000,000 1,960,000.00 1.36 EUR TELLA FF 3%/17-040478 1,500,000 1,477,500.00 1.02 EUR TELLA F 3%/17-040478 1,500,000 1,477,500.00 1.02 EUR TOTAL (SUBDRDINATED) FX-TO-FRN 1,500,000 1,477,500.00 1.02 EUR TOTAL (SUBDRDINATED) FX-TO-FRN 1,500,000 1,463,925.00 1.02 EUR TOTAL (SUBDROINATED) FX-TO-FRN 1,500,000 1,675,90,114.42 3,935 USD USD WS STAMFORD 7,625%/12-170822 2,000,000 1,916,724.86 1.33 ESBP 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 1,967,990,45 1.25 EUR VERSITO INTERNATIONAL 0.5%/21-300323 1,000,000 993,700.00 0.65 USD VIVAT N/S USB FF FRN/17-PERPET 500,000 473,442.06 0.33 EUR VOLVO TREASURY SUB FF 4.85%/14-100378 500,000 502,500.00 0.95 EUR VOLVO TREASURY SUB FF 4.85%/14-100378 500,000 502,500.00 0.35 EUR VIVINTL FINANCE SUB FF 2.7%/17-PERPET 3,000,000 2,960,530.00 2.04 Total Bonds 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	EUR	RAIFFEISEN BANK INTERNATIONAL (SUBORDINATED) FIX-TO-FRN 6.125%/17-			0.33
USD STANDARD CHART REG \$3.95%/13-110123	CHF	RAIFFEISEN BANK INTERNATIONAL AG	765,000	765,840.74	0.53
CHF TANNER S FINANCIEROS SA 0.6%/20- 07.11.2022 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 (SUBDRDINATED) FIX-TO-FRN 1,500,000 1,477,500.00 1.02 EUR TOTAL (SUBDRDINATED) FIX-TO-FRN 1,500,000 1,463,925.00 1.02 EUR TOTAL (SUBDRDINATED) FIX-TO-FRN 1,500,000 1,967,900.00 1,967	USD EUR	STANDARD CHART REG S 3.95%/13-110123 STANDARD CHARTERED (SUBORDINATED)			1.65 1.75
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 1,500,000 1,477,500.00 1.02 2,708%/16-PERPETUAL 1,500,000 1,463,925.00 1.01 UBS AG STAMFORD 7.625%/12-170822 2,000,000 1,916,724.86 1.33 GBP UK TSY 0 1/8% 2023 0,195%/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 1.25 EUR VERSITO INTERNATIONAL 0.5%/21-300323 1,000,000 993,370.00 0.65 USD VIVAT NV SUB FF FRN/17-PERPET 500,000 473,442.06 0.33 EUR VOLSSANK WEN FF 17-061027 1,400,000 1,325,520.00 0.35 EUR VOLVO TREASURY SUB FF 4.85%/14-100378 500,000 502,500.00 0.35 EUR VIVIAT NV SUB FF FRN/17-PERPET 3,000,000 2,365,530.00 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 2,362,368.85 1.64 Total money market instruments 2,362,368.85 1.64 Total money market instruments 2,362,368.85 1.64 Total money market instruments 2,362,368.85 1.64	CHF	TANNER S FINANCIEROS SA 0.6%/20-	1,000,000	992,706.56	0.69
EUR TELIA FF 3%/17-040478 1,500,000 1,477,500.00 1,02 EUR TOTAL (SUBORDINATED) FIX-TO-FRN 1,500,000 1,477,500.00 1,02 27098/16-PERPETUAL 2000,000 1,463,925.00 1,01 EVEN EVEN EVEN EVEN EVEN EVEN EVEN EVE	EUR		2,000,000	1,960,000.00	1.36
USD UBS AG STAMFORD 7.625%/12-170822 2,000,000 1,916,724.86 1.33 GBP UK TSV 01/8% 2022 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 1.28 EUR VERSITO INTERNATIONAL 0.5%/21-300323 1,000,000 993,370.00 0.68 USD VNAT NV SUB FF FRNY17-PERPET 500,000 473,442.06 0.38 EUR VOLSBANK WIEN FF 17-061027 1,400,000 1,322,552.00 0.92 EUR VOLVO TREASURY SUB FF 4.85%/14-100378 500,000 502,550.00 0.38 EUR VINTL 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 2,362,368.85 1.64	EUR EUR	TELIA FF 3%/17-040478 TOTAL (SUBORDINATED) FIX-TO-FRN	1,500,000	1,477,500.00	1.02 1.01
GBP UK TSY 0 1/8% 2023 0.195%/20-310123 5,000,000 5,759,119.42 3.98 USD US TREASURY N/B S AY-2024 1.5%/22-290224 2,000,000 1,867,990.45 1.28 EUR VERSITO INTERNATIONAL 0.5%/21-300323 1,000,000 993,370.00 0.68 USD VIVAT NV SUB FF FRN/17-PERPET 500,000 473,442.06 0.33 EUR VOLSSANK WEN FF 17-061027 1,400,000 1,325,252.00 0.93 EUR VOLVO TREASURY SUB FF 4.95%/14-100378 500,000 502,500.00 0.38 EUR VINTL FINANCE SUB FF 2.7%/17-PERPET 3,000,000 2,960,530.00 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	USD		2 000 000	1 916 794 86	1 22
USD US TREASURY N/B S AY-2024 1.5%/22-2909224 2,000,000 1,867,990.45 1.28 EUR VERSITO INTERNATIONAL 0.5%/21-300323 1,000,000 993,370.00 0.68 USD VIVAT NV SUB FF FRN/17-PERPET 500,000 473,442.06 0.38 EUR VOLSBANK WIEN FF 17-061027 1,400,000 1,322,552.00 0.92 EUR VOLVO TREASURY SUB FF 4.85%/14-100378 500,000 502,550.00 0.36 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	GBP				3.99
EUR VERSITO INTERNATIONAL 0.5%/21-300323 1,000,000 993,370.00 0.66 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 0.35 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 2,950,500.00 2.05 Total Bonds 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	USD	US TREASURY N/B S AY-2024 1.5%/22-290224		1,867,990.45	1.29
EUR VOLSBANK WIEN FF 17-061027 1,400,000 1,322,552.00 0.92 EUR VOLYD 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 0.35 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					0.69
EUR VOLVO TREASURY SUB FF 4.85%/14-100378 500,000 502,500.00 0.38 EUR VW INTL FINANCE SUB FF 2.7%/17-PERPET 3,000,000 2,950,530.00 2.04 Total Bonds Total Bonds 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					0.33
EUR VW INTL FINANCE SUB FF 2.7%/17-PERPET 3,000,000 2,950,590.00 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 securities listed on a stock exchange or other organised markets 125,128,818.68 86.66					2.04
Money market instruments 125,128,818.68 86.66 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 E	Bonds		125,128,818.68	86.66
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				125,128,818.68	86.66
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	Monev	market instruments			
	USD		2,500,000	2,362,368.85	1.64
Total of Portfolio 127,491,187.53 88.30	Total r	noney market instruments		2,362,368.85	1.64
	Total c	of Portfolio		127,491,187.53	88.30

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

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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.

