

CAPE CAPITAL SICAV-UCITS

(Investment Company with Variable Capital under Luxembourg Law)

Luxembourg R.C.S. B196061

Unaudited Semi-Annual Report as at 30.06.2023

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The Company

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

Board of Directors of the Company

Johan Holgersson
Cape Capital AG

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

Véronique Trausch
FinDeal Advisors S.A.

Management Company

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

Board of Directors of the Management Company

Annemarie Arens, Member of the Board
Independent Director, Luxembourg

Hans Peter Bär, Member of the Board (since 24.05.2023)
Head of Fund Management Companies, Credit Suisse (Schweiz) AG, Switzerland

Marcus Ulm, Member of the Board (since 24.05.2023)
CEO MultiConcept Fund Management S.A., Luxembourg

Arnold Spruit, Member of the Board
Independent Director, Luxembourg

Patrick Tschumper, Member of the Board (until 24.05.2023)
Managing Director, Credit Suisse Funds AG, Zurich

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

Depository Bank & Paying Agent in Luxembourg

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

Central Administration

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

Investment Manager

Cape Capital AG
Utoquai 55
CH-8008 Zurich

Information Agent in Germany

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

Paying Agent in Switzerland

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

Representative in Switzerland

ACOLIN Fund Services AG
Leutschenbachstrasse 50
CH-8050 Zurich

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

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

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

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

Statement of Net Assets (in EUR)**30.06.2023****Assets**

Investments in securities at market value	1,092,755,020.01
Cash at banks and at brokers	28,681,183.54
Subscriptions receivable	3,103.16
Income receivable	8,402,822.54
Formation expenses	6,433.80
Net unrealised gain on forward foreign exchange contracts	66,147.45
	1,129,914,710.50

Liabilities

Due to banks and to brokers	3,272,172.87
Redemptions payable	12,000,577.36
Provisions for accrued expenses	636,061.48
Net unrealised loss on forward foreign exchange contracts	292,437.86
Other liabilities	247.93
	16,201,497.50

Net assets	1,113,713,213.00
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Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2023 to 30.06.2023

Net assets at the beginning of the period	798,537,444.54
Income	
Interest on investments in securities (net)	9,091,714.88
Dividends (net)	3,410,717.40
Bank Interest	411,674.64
	12,914,106.92
Expenses	
Management fee	1,970,356.65
Depository fee	169,821.35
Administration expenses	152,916.65
Printing and publication expenses	3,603.37
Interest and bank charges	105,240.34
Audit, control, legal, representative bank and other expenses	464,345.47
"Taxe d'abonnement"	211,135.86
Amortisation of formation expenses	2,723.14
	3,080,142.83
Net income (loss)	9,833,964.09
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-4,935,783.87
Net realised gain (loss) on swaps contracts	4,194,278.24
Net realised gain (loss) on forward foreign exchange contracts	-2,231,130.75
Net realised gain (loss) on foreign exchange	86,844.27
	-2,885,792.11
Net realised gain (loss)	6,948,171.98
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	22,813,871.31
Change in net unrealised appreciation (depreciation) on swaps contracts	-3,374,185.09
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	2,055,976.10
	21,495,662.32
Net increase (decrease) in net assets as a result of operations	28,443,834.30
Subscriptions / Redemptions	
Subscriptions	396,663,051.88
Redemptions	-109,931,117.72
	286,731,934.16
Net assets at the end of the period	1,113,713,213.00

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 30.06.2023 the Company had 3 Subfunds.

Summary of significant accounting policies

a) Presentation of financial statements

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

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

b) Computation of the net asset value of each Subfund

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

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

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

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

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

As per 30.06.2023, no swing pricing was applied.

c) Valuation of investment securities of each Subfund

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

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

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

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

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

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

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

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

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

e) Foreign exchange conversion

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

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

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

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

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

f) Formation expenses of each Subfund

Formation expenses are amortised over a period of five years.

g) Transactions on investments in securities of each Subfund

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

h) Valuation of financial futures contracts of each Subfund

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

i) Valuation of forward foreign exchange contracts of each Subfund

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

j) Valuation of options of each Subfund

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

k) Valuation of swaps

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

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

l) Allocation of accrued expenses

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

m) Income recognition

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

Fees and Expenses

(see detail at Subfund level)

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

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

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

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

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

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

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

The Management fee shall consist of the Investment Management fee for the respective share classes plus a maximum of 0.05% p.a., 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 year from 01.01.2023 until 30.06.2023.

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 30.06.2023, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	Ccy	Transaction cost
Cape Capital SICAV-UCITS - Cape Equity Fund	EUR	310,066.47
Cape Capital SICAV-UCITS - Cape Fixed Income Fund	EUR	165.00
Cape Capital SICAV-UCITS - Cape Select Bond Fund	EUR	0.00

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

Financial Derivative Instruments

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

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

As at 30.06.2023, the following Subfund received the following assets as collateral from the following counterparties for an amount of:

Cape Capital SICAV-UCITS - Cape Fixed Income Fund:

Type	Counterparty	Ccy	Amount
Cash	Credit Suisse (Schweiz) AG	EUR	175,000.00
Cash	Goldman Sachs International London	USD	170,000.00
Cash	Citigroup Global Markets Limited - London	EUR	110,000.00

Cash collateral

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

Subfund	Type	Counterparty	Amount
Cape Capital SICAV-UCITS - Cape Fixed Income Fund	Cash	UBS AG London Branch	EUR 110,000.00
Cape Capital SICAV-UCITS - Cape Fixed Income Fund	Cash	JP Morgan Securities PLC London	EUR 1,060,000.00
Cape Capital SICAV-UCITS - Cape Select Bond Fund	Cash	Credit Suisse (Schweiz) AG	EUR 145,000.00

Significant events during the period

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

War in Ukraine

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

The Board of Directors is closely monitoring the effects of the Situation on the investors, investments and other stakeholders and have assessed that the Situation does not impact the financial statements as at 30.06.2023 and the ability of the Company and its Sub-Funds to continue as going concern.

Subsequent events

No significant event occurred after the period end.

Technical Data and Notes

apeTechnical 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	2022	2021	2020
A - Capitalisation	EUR	7.33%	/	-11.62%	26.81%	9.92%
B-Institutional - Capitalisation	EUR	7.09%	28.47%	12.02%	26.23%	/

Statement of Net Assets (in EUR) and Fund Evolution

		30.06.2023		
Assets				
Investments in securities at market value		414,613,948.36		
Cash at banks and at brokers		3,841,593.11		
Income receivable		240,325.14		
		418,695,866.61		
Liabilities				
Due to banks and to brokers		742,962.42		
Provisions for accrued expenses		272,278.65		
Other liabilities		247.93		
		1,015,489.00		
Net assets		417,680,377.61		
Fund Evolution				
		30.06.2023	31.12.2022	31.12.2021
Total net assets	EUR	417,680,377.61	257,975,183.03	210,793,499.83
Net asset value per share				
A - Capitalisation	EUR	192.44	179.31	202.87
B-Institutional - Capitalisation	EUR	128.47	119.97	136.36
Number of shares outstanding				
		At the end of the period	At the beginning of the period	Number of shares issued
A - Capitalisation	EUR	2,159,785.903	1,425,348.006	755,353.169
B-Institutional - Capitalisation	EUR	15,885.202	20,008.734	4,164.098
				Number of shares redeemed
				20,915.272
				8,287.630

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

For the period from
01.01.2023 to 30.06.2023

Net assets at the beginning of the period	257,975,183.03
Income	
Dividends (net)	3,192,054.33
Bank Interest	37,520.57
	3,229,574.90
Expenses	
Management fee	869,400.90
Depositary fee	59,241.18
Administration expenses	53,606.40
Printing and publication expenses	1,201.11
Interest and bank charges	2,613.55
Audit, control, legal, representative bank and other expenses	108,058.37
"Taxe d'abonnement"	91,976.46
	1,186,097.97
Net income (loss)	2,043,476.93
Realised gain (loss)	
Net realised gain (loss) on sales of investments	4,026,196.69
Net realised gain (loss) on foreign exchange	-370,679.34
	3,655,517.35
Net realised gain (loss)	5,698,994.28
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	16,672,874.05
	16,672,874.05
Net increase (decrease) in net assets as a result of operations	22,371,868.33
Subscriptions / Redemptions	
Subscriptions	142,340,482.90
Redemptions	-5,007,156.65
	137,333,326.25
Net assets at the end of the period	417,680,377.61

Statement of Investments in Securities

Breakdown by Country

USA	36.79
France	12.56
Switzerland	11.92
Germany	8.51
Hong Kong	6.66
Ireland	4.36
Taiwan	4.27
Japan	4.19
Netherlands	3.39
United Kingdom	3.36
Finland	3.26
Total	99.27

Breakdown by Economic Sector

Electronics and semiconductors	19.73
Chemicals	11.27
Pharmaceuticals, cosmetics and medical products	9.74
Electrical appliances and components	6.85
Financial, investment and other div. companies	4.99
Telecommunication	4.68
Mechanical engineering and industrial equipment	4.62
Packaging industries	4.46
Agriculture and fishery	4.23
Internet, software and IT services	4.21
Energy and water supply	4.20
Photographic and optics	3.58
Healthcare and social services	3.55
Insurance companies	3.38
Textiles, garments and leather goods	3.28
Petroleum	3.26
Food and soft drinks	1.78
Countries and central governments	1.47
Total	99.27

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
HKD AIA GROUP	1,525,800	14,116,376.01	3.38
EUR AIR LIQUIDE	91,510	15,025,942.00	3.60
USD ALBEMARBLE CORPORATION	91,700	18,751,011.00	4.49
CHF ALCON INC	195,200	14,819,240.82	3.55
HKD ANTA SPORTS PRODUCTS	1,463,400	13,701,670.23	3.28
EUR ASML HOLDING	21,350	14,155,050.00	3.39
USD BALL	349,200	18,631,468.38	4.46
USD BRISTOL MYERS SQUIBB	122,800	7,198,038.50	1.72
USD CORNING	609,800	19,553,026.58	4.68
USD CORTEVA INC	336,300	17,662,685.61	4.23
USD DARLING INGREDIENTS	299,700	17,523,247.48	4.20
USD DEERE & CO	52,000	19,312,447.30	4.62
EUR DSM-FIRMENICH AG	68,929	6,797,777.98	1.63
EUR ESSILORLUXOTTICA	86,600	14,947,160.00	3.58
JPY HITACHI	310,500	17,516,952.81	4.19
EUR INFINEON TECHNOLOGIES (REG. SHARES)	409,200	15,461,622.00	3.70
CHF LONZA REG	24,300	13,279,668.05	3.18
GBP LSE GROUP	144,000	14,038,384.90	3.36
USD MEDTRONIC	225,700	18,226,637.03	4.36
USD MICROSOFT	56,300	17,573,237.40	4.21
EUR NESTLE OYJ	385,800	13,603,308.00	3.26
CHF NESTLE REG	67,300	7,419,169.10	1.78
CHF NOVARTIS REG	81,000	7,468,879.67	1.79
EUR SANOFI	79,300	7,787,260.00	1.86
EUR SCHNEIDER ELECTRIC	88,200	14,681,772.00	3.52
EUR SIEMENS REG	91,300	13,926,902.00	3.33
USD TAIWAN SEMICONDUCTOR ADR	192,800	17,834,441.80	4.27
USD THERMO FISHER SCIENTIFIC	36,500	17,455,430.80	4.18
Total Shares		408,467,807.45	97.79
Total securities listed on a stock exchange or other organised markets			
		408,467,807.45	97.79
Money market instruments			
EUR GERMAN TREASURY BILL 0%/22-230823	6,170,000	6,146,140.91	1.47
Total money market instruments		6,146,140.91	1.47
Total of Portfolio		414,613,948.36	99.27
Cash at banks and at brokers		3,841,593.11	0.92
Due to banks and to brokers		-742,962.42	-0.18
Other net liabilities		-32,201.44	-0.01
Total net assets		417,680,377.61	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A-Internal - Capitalisation	EUR	27384778	LU1200253687	0.34%	0.56%
A-Retail - Capitalisation	EUR	37224827	LU1635380246	0.84%	1.05%
B-Institutional - Capitalisation	EUR	27381385	LU1200252796	0.54%	0.71%
A-Internal - Capitalisation	CHF	27384781	LU1200253760	0.34%	0.55%
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%	0.56%
B-Institutional - Capitalisation	USD	27384775	LU1200253257	0.54%	0.71%

Fund Performance

		YTD	Since Inception	2022	2021	2020
A-Internal - Capitalisation	EUR	0.74%	/	-8.46%	1.48%	2.42%
A-Retail - Capitalisation	EUR	0.49%	/	-8.90%	0.98%	1.91%
B-Institutional - Capitalisation	EUR	0.66%	/	-8.61%	1.32%	2.26%
A-Internal - Capitalisation	CHF	-0.14%	/	-8.73%	1.27%	2.15%
A-Retail - Capitalisation	CHF	-0.40%	/	-9.18%	0.76%	1.64%
B-Institutional - Capitalisation	CHF	-0.23%	/	-8.89%	1.10%	2.02%
B-Institutional - Distribution	CHF	-0.21%	/	-8.89%	1.10%	1.99%
A-Internal - Capitalisation	GBP	1.40%	/	-6.96%	2.20%	3.10%
B-Institutional - Capitalisation	GBP	1.32%	/	-7.11%	2.05%	2.93%
A-Internal - Capitalisation	USD	1.83%	/	-6.42%	2.25%	3.95%
B-Institutional - Capitalisation	USD	1.76%	/	-6.58%	2.14%	3.79%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
CHF	800,000	EUR	-822,076	23.08.2023	-115.72
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	19,137	GBP	-16,500	23.08.2023	-43.15
JP Morgan Securities PLC - London - United Kingdom					
CHF	9,815,000	EUR	-10,105,440	23.08.2023	-21,014.86
JP Morgan Securities PLC - London - United Kingdom					
CHF	9,780,000	EUR	-10,007,357	23.08.2023	41,107.69
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	4,766,547	CHF	-4,650,000	23.08.2023	-11,066.02
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	368,000	EUR	-376,847	23.08.2023	1,254.88
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	576,658	USD	-640,000	23.08.2023	-8,379.24
JP Morgan Securities PLC - London - United Kingdom					
CHF	330,000	EUR	-339,212	23.08.2023	-153.25
JP Morgan Securities PLC - London - United Kingdom					
EUR	416,908	USD	-460,000	23.08.2023	-3,580.67
Citigroup Global Markets Limited - London - United Kingdom					
EUR	292,997	CHF	-285,000	23.08.2023	172.91
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	1,400,000	EUR	-1,438,117	23.08.2023	313.55
JP Morgan Securities PLC - London - United Kingdom					
CHF	9,780,000	EUR	-10,001,391	23.08.2023	47,074.05
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

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

Purchases		Sales		Maturity	Valuation (In EUR)
<i>Counterparty</i>					
EUR	22,574	GBP	-20,000	23.08.2023	-675.32
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	407,639	USD	-450,000	23.08.2023	-3,709.48
<i>Citigroup Global Markets Limited - London - United Kingdom</i>					
GBP	70,000	EUR	-79,140	23.08.2023	2,227.51
<i>UBS AG - London - United Kingdom</i>					
CHF	3,300,000	EUR	-3,380,133	23.08.2023	10,453.14
<i>Citigroup Global Markets Limited - London - United Kingdom</i>					
CHF	9,750,000	EUR	-9,986,040	23.08.2023	31,601.29
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	48,511,113	EUR	-43,727,263	23.08.2023	615,983.90
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
GBP	4,844,663	EUR	-5,477,389	23.08.2023	154,041.02
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	63,886,731	USD	-70,875,390	23.08.2023	-901,815.96
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	44,069,190	GBP	-38,977,458	23.08.2023	-1,241,244.96
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	292,654,737	EUR	-299,665,409	23.08.2023	1,022,815.04
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	9,900,000	EUR	-10,107,311	23.08.2023	64,447.82
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	44,348	USD	-49,000	23.08.2023	-443.80
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	22,490	GBP	-20,000	23.08.2023	-760.25
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	109,208	USD	-120,000	23.08.2023	-483.49
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	9,755,000	EUR	-10,085,398	23.08.2023	-62,619.05
<i>UBS AG - London - United Kingdom</i>					
EUR	1,092,852	CHF	-1,055,000	23.08.2023	8,866.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	9,750,000	EUR	-10,073,042	23.08.2023	-55,401.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,565,071	CHF	-1,515,000	23.08.2023	8,459.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	405,707	USD	-450,000	23.08.2023	-5,646.46
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	2,773,000	EUR	-2,864,305	23.08.2023	-15,185.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	2,766,000	EUR	-2,852,917	23.08.2023	-10,989.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,500,000	EUR	-1,541,950	23.08.2023	-774.71
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	824,149	CHF	-798,000	23.08.2023	4,232.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	9,815,000	EUR	-10,045,813	23.08.2023	38,613.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised loss on forward foreign exchange contracts					-292,437.86

Statement of Net Assets (in EUR) and Fund Evolution

	30.06.2023
Assets	
Investments in securities at market value	502,705,454.16
Cash at banks and at brokers	18,183,408.36
Subscriptions receivable	3,103.16
Income receivable	5,396,875.69
	526,288,841.37
Liabilities	
Due to banks and to brokers	2,288,112.05
Redemptions payable	11,997,038.45
Provisions for accrued expenses	280,360.84
Net unrealised loss on forward foreign exchange contracts	292,437.86
	14,857,949.20
Net assets	511,430,892.17

Fund Evolution		30.06.2023	31.12.2022	31.12.2021
Total net assets	EUR	511,430,892.17	398,203,653.81	413,592,464.10
Net asset value per share				
A-Internal - Capitalisation	EUR	107.72	106.93	116.81
A-Retail - Capitalisation	EUR	95.18	94.72	103.97
B-Institutional - Capitalisation	EUR	106.38	105.68	115.63
A-Internal - Capitalisation	CHF	103.33	103.48	113.38
A-Retail - Capitalisation	CHF	92.73	93.10	102.51
B-Institutional - Capitalisation	CHF	101.77	102.00	111.95
B-Institutional - Distribution	CHF	93.08	93.28	102.38
A-Internal - Capitalisation	GBP	110.19	108.67	116.80
B-Institutional - Capitalisation	GBP	103.30	101.95	109.75
A-Internal - Capitalisation	USD	109.04	107.08	114.43
B-Institutional - Capitalisation	USD	122.74	120.62	129.11

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	309,700.903	403,591.729	19,552.388	113,443.214
A-Retail - Capitalisation	EUR	26,292.279	22,031.738	4,958.586	698.045
B-Institutional - Capitalisation	EUR	417,133.718	478,525.038	37,076.743	98,468.063
A-Internal - Capitalisation	CHF	2,945,683.636	1,734,319.752	1,232,302.925	20,939.041
A-Retail - Capitalisation	CHF	71,969.317	76,583.550	2,847.997	7,462.230
B-Institutional - Capitalisation	CHF	609,098.239	658,186.650	61,395.695	110,484.106
B-Institutional - Distribution	CHF	6,835.000	1,815.000	5,515.000	495.000
A-Internal - Capitalisation	GBP	7,993.040	8,848.040	0.000	855.000
B-Institutional - Capitalisation	GBP	38,493.000	38,643.000	0.000	150.000
A-Internal - Capitalisation	USD	315,592.544	248,719.105	66,873.439	0.000
B-Institutional - Capitalisation	USD	98,965.879	130,695.790	1,100.892	32,830.803

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2023 to 30.06.2023

Net assets at the beginning of the period	398,203,653.81
Income	
Interest on investments in securities (net)	7,161,206.82
Dividends (net)	218,663.07
Bank Interest	221,866.86
	7,601,736.75
Expenses	
Management fee	923,753.86
Depository fee	78,054.83
Administration expenses	72,419.88
Printing and publication expenses	1,201.15
Interest and bank charges	84,197.01
Audit, control, legal, representative bank and other expenses	255,712.05
"Taxe d'abonnement"	92,985.14
	1,508,323.92
Net income (loss)	6,093,412.83
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-8,068,155.09
Net realised gain (loss) on swaps contracts	4,173,944.90
Net realised gain (loss) on forward foreign exchange contracts	-2,389,431.03
Net realised gain (loss) on foreign exchange	922,288.59
	-5,361,352.63
Net realised gain (loss)	732,060.20
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	5,376,496.48
Change in net unrealised appreciation (depreciation) on swaps contracts	-3,362,787.26
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,675,651.28
	3,689,360.50
Net increase (decrease) in net assets as a result of operations	4,421,420.70
Subscriptions / Redemptions	
Subscriptions	149,869,517.56
Redemptions	-41,063,699.90
	108,805,817.66
Net assets at the end of the period	511,430,892.17

Statement of Investments in Securities

Breakdown by Country

Ireland	27.33
France	15.07
Netherlands	13.31
United Kingdom	11.52
Germany	10.10
Belgium	4.10
USA	2.67
Italy	2.48
Cayman Islands	2.02
Supranational	1.86
Sweden	1.77
Spain	1.33
Luxembourg	1.20
Denmark	1.00
Finland	0.78
Austria	0.57
Jersey	0.46
Switzerland	0.38
Portugal	0.34
Total	98.29

Breakdown by Economic Sector

Financial, investment and other div. companies	19.77
Countries and central governments	17.80
Insurance companies	16.75
Mortgage and funding institutions (MBS, ABS)	10.82
Investment trusts/funds	9.35
Banks and other credit institutions	5.64
Energy and water supply	4.74
Telecommunication	3.80
Supranational organisations	1.86
Petroleum	1.74
Electronics and semiconductors	1.49
Electrical appliances and components	1.40
Miscellaneous services	1.37
Pharmaceuticals, cosmetics and medical products	0.65
Non-classifiable/non-classified institutions	0.52
Traffic and transportation	0.29
Real estate	0.26
Index	0.03
Total	98.29

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
EUR AIB GROUP PLC SUB FF FRN/20-300531	1,000,000	908,130.00	0.18
EUR ALLIANZ FF 3.375% 14-PERPET	500,000	487,735.00	0.10
EUR ALLIANZ SE SUB FF FRN/22-070938	4,000,000	3,898,080.00	0.76
EUR ARGENTUM (ZURICH INS) (SUBORDINATED) FIX-TO-FRN FRN/19-19.02.2049	7,000,000	6,141,940.00	1.20
EUR AROUNDTOWN FF 2.125%/18-PERPET	500,000	171,125.00	0.03
EUR AROUNDTOWN SA SUB FF FRN/21-PERPET	300,000	92,331.00	0.02
EUR ASR NEDERLAND NV SUB FF FRN/19-020549	3,000,000	2,610,480.00	0.51
EUR ASR NEDERLAND NV SUB FF FRN/22-071243	3,500,000	3,647,420.00	0.71
EUR ASSICURAZIONI GENERALI (SUBORDINATED) 3.875%/19-29.01.2029	2,000,000	1,923,080.00	0.38
EUR ATHORA NETHERLANDS FRN/22-310832	2,000,000	1,853,080.00	0.36
GBP AVIVA FF 6.125%/01-141136	3,000,000	3,365,740.26	0.66
GBP AVIVA PLC SUB FF FRN/22-PERPET	1,000,000	979,011.71	0.19
EUR AVIVA REG S FF 3.375%/15-041245	1,500,000	1,422,870.00	0.28
GBP AVIVA REG S FF 5.125%/15-040650	2,000,000	2,028,643.01	0.40
EUR AXA (SUBORDINATED) FIX-TO-FRN 3.375%/16-06.07.2047	6,000,000	5,607,000.00	1.10
USD AXA 8.6%/00-15.12.2030	2,500,000	2,764,482.13	0.54
USD AXA FF 5.125%/17-170147	6,300,000	5,617,856.10	1.10
USD AXA S B REG S FF 6.379%/06-PERPET	3,055,000	2,980,263.11	0.58
EUR AXA SA SUB FF FRN/21-071041	1,000,000	762,060.00	0.15
EUR BANCO BPM SPA FF FRN/23-140628	2,500,000	2,486,850.00	0.49
EUR BANCO DE SABADELL SA FF FRN/23-070229	2,000,000	1,962,840.00	0.38
EUR BANK OF IRELAND GROUP FRN/23-040731	1,500,000	1,500,060.00	0.29
USD BARCLAYS BANK SUB S 1 FF FRN/05-PERPET	1,000,000	892,034.83	0.17
USD BARCLAYS PLC SUB FF FRN/21-PERPET	1,000,000	820,623.28	0.12
EUR BELGIUM OLO S 7/4 REG S 0.8%/15-220625	10,000,000	9,546,800.00	1.87
EUR BELGIUM S 7/8 1/4 A REG S 1%/15-220626	10,000,000	9,427,500.00	1.84
EUR BP CAPITAL MARKETS PLC (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	7,000,000	6,471,150.00	1.27
EUR BUNDESSCHATZANWEISUNGEN 2.5%/23-130325	20,000,000	19,754,000.00	3.86
EUR CATTOLICA ASS SUB FF 4.25%/17-141247	1,000,000	962,070.00	0.19
USD CLOVERIE PLC (SUBORDINATED) FIX-TO-FRN 14-11.09.2044	2,500,000	2,194,042.16	0.43
USD CLOVERIE PLC FF 5.625%/16-240646	2,450,000	2,207,515.12	0.43
EUR CNP ASSURANCES SUB 1.25%/22-270129	2,000,000	1,656,500.00	0.32
EUR COFACE SA SUB 6%/22-220932	1,500,000	1,525,455.00	0.30
EUR COMMERZBANK AG SUB FF FRN/23-051033	2,000,000	1,986,880.00	0.39
CHF CPI PROPERTY GROUP SA 1.63%/18-251023	300,000	302,074.69	0.06
EUR CREDIT AGRICOLE ASSURANCES (SUBORDINATED) FIX-TO-FRN 2.625%/18-29.01.2048	7,000,000	6,155,590.00	1.20
EUR CREDIT SUISSE AG 0.25%/21-010928	1,000,000	803,710.00	0.16
EUR CREDIT SUISSE GROUP AG FF FRN/20-140128	1,000,000	860,260.00	0.17
USD DEMETER INVESTMENTS FIX-TO-FRN 5.75%/15-15.08.2050	3,000,000	2,656,498.63	0.52
EUR DEUTSCHE POST AG CV 0.05%/17-300625	1,500,000	1,457,955.00	0.29
GBP DIRECT LINE SUB FF 4.75%/17-PERPET	300,000	233,808.77	0.05
USD DRESNER FNDG TRUST I SUB 8.151%/300631	5,000,000	4,899,129.24	0.96
GBP ELI LILLY & CO 1.625%/21-140943	1,000,000	663,298.96	0.13
EUR ELM FF 3.375%/17-290947	6,000,000	5,420,280.00	1.06
EUR ELM FF 4.5%/16-PERPET	6,000,000	5,723,460.00	1.12
EUR ENBW (SUBORDINATED) FIX-TO-FRN FRN/19-05.08.2079	5,000,000	4,268,650.00	0.83
EUR ENEL SPA SUB FF FRN/18-241181	1,500,000	1,380,360.00	0.27
EUR ENEL SPA SUB FF FRN/20-PERPET	3,000,000	2,602,500.00	0.51
EUR ENGIE SA SUB FF FRN/19-PERPET	5,000,000	4,637,550.00	0.91
EUR ENI SPA SUB FF FRN/21-PERPET	3,000,000	2,552,730.00	0.50
GBP ESURE GROUP 6.75%/14-191224	227,000	262,953.90	0.05
EUR ETHIAS SA SUB 6.75%/23-050533	2,000,000	1,992,020.00	0.39
EUR EUROCLEAR INVESTMENTS S.A. SUB FF FRN/18	3,500,000	3,161,130.00	0.62
EUR EUROPEAN UNION 0.8%/22-040725	10,000,000	9,490,100.00	1.86
EUR FIDELIDADE COMPA SE SUB FF FRN/21-040931	2,000,000	1,737,320.00	0.34
EUR FRANCE 0%/22-250225	20,000,000	18,942,200.00	3.70
EUR GOVERNOR & CO FF FRN/22-010333	4,000,000	4,066,440.00	0.80
EUR GROUPAMA ASSURANCE MUT. SUB 6%/17-230127	1,000,000	1,050,270.00	0.21
EUR GROUPE ACM SUB FF FRN/21-210442	1,000,000	734,770.00	0.14
EUR GRPM ASSURANCES MUTUELLE SUB3.375%/240928	1,500,000	1,394,205.00	0.27
EUR HANNOVER RE SUB FF FRN/21-300642	1,000,000	736,380.00	0.14
EUR HELVETIA EUROPE SA SUB FF FRN/20-300941	3,000,000	2,390,340.00	0.47
GBP HSBC BANK FUNDING FF 5.844%/03-PERPET	2,000,000	2,343,529.69	0.46
EUR IBERDROLA INTL BV SUB FF FRN/20-PERPET	6,000,000	5,413,440.00	1.06
EUR INFINEON TECHNO AG SUB FF FRN/19-PERPET	8,000,000	7,629,680.00	1.49
EUR INTESA SANPAOLO VIT SUB 2.375%/20-221230	1,000,000	757,510.00	0.15
GBP JUST GROUP PLC SUB FF FRN/20-150431	3,500,000	3,910,668.30	0.76
EUR KONINKLIJKE KPN NV FF FRN/22-PERPET	3,500,000	3,549,245.00	0.69
USD LA MONDIALE FF 5.875%/17-260147	3,347,000	2,951,403.62	0.58
EUR LA POSTE SA SUB FF FRN/18-PERPET	6,000,000	5,580,900.00	1.09
EUR LIBERTY MUTUAL GRP S FF 144A FRN/230559	1,000,000	951,960.00	0.19
EUR MAPFRE SA SUB 2.875%/22-130430	4,000,000	3,446,480.00	0.67
EUR MAPFRE SA SUB FF FRN/18-070948	1,500,000	1,378,200.00	0.27
EUR MERCK KGAA (SUBORDINATED) FIX-TO-FRN FRN/20-09.09.2080	3,000,000	2,683,260.00	0.52
EUR MUNICH RE (SUBORDINATED) FIX-TO-FRN FRN/18-26.05.2049	3,000,000	2,729,850.00	0.53
EUR NETHERLANDS 0%/22-150126	15,000,000	13,897,500.00	2.72
EUR NGG FINANCE PLC SUB FF FRN/19-050982	5,000,000	4,318,350.00	0.84
EUR NN GROUP NV SUB FF FRN/23-031143	4,000,000	4,009,600.00	0.78

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR ORSTED A/S (SUBORDINATED) FIX-TO-FRN FRN/19-09-12-3019	6,000,000	5,124,600.00	1.00
GBP PENSION INSURANCE 8%/16-231126	610,000	709,487.97	0.14
EUR PERMANENT TSB GROUP FF FRN/23-250428	1,000,000	1,002,230.00	0.20
EUR PERMANENT TSB GROUP FF FRN/23-300629	2,000,000	2,004,320.00	0.39
USD PHOENIX GRP HLD PLC SUB FF FRN/20-PERPET	3,000,000	2,431,127.41	0.48
GBP PRUDENTIAL PLC SUB FF FRN/18-201051	2,000,000	2,063,065.90	0.40
EUR RAFFEISEN BANK INTL FF FRN/23-260127	2,000,000	1,960,240.00	0.38
EUR REPSOL INTL FINANCE SUB FF FRN/20-PERPET	4,700,000	4,241,327.00	0.83
GBP ROTHESAY LIFE SUB 8%/15-301025	4,000,000	4,659,045.62	0.91
EUR RRE LOAN MANAGEMENT S 3X A FRN/19- 150732	1,600,000	1,563,920.00	0.31
EUR SAMPO OYJ SUB FF FRN/19-230549	4,500,000	4,012,785.00	0.78
EUR SCHNEIDER ELECTRIC SE CV 0%/20-150626	9,200	1,758,451.20	0.34
USD SOCIETE GENERALE SUB FF FRN/20-PERPET	1,000,000	681,842.35	0.13
USD STANDARD CHARTERED PLC SUB FF FRN/PERPET	2,000,000	1,770,394.13	0.35
EUR STEDIN HOLDING NV SUB FF FRN/21-PERPET	5,000,000	4,287,200.00	0.84
EUR TALANX AG (SUBORDINATED) FIX-TO-FRN 2.25%/17-05-12-2047	6,000,000	5,236,500.00	1.02
EUR TELEFONICA EUROPE FF 3.875%/18-PERPET	5,000,000	4,631,350.00	0.91
EUR TELIA CO AB SUB FF FRN/20-110581	5,000,000	4,470,700.00	0.87
EUR TOTAL SE SUB FF FRN/21-PERPET	5,000,000	4,167,150.00	0.81
EUR TOTALENERGIES SE SUB FF FRN/22-PERPET	2,500,000	2,182,275.00	0.43
GBP UK TSY 0 3/8% 2026 0.375%/21-221026	7,000,000	6,990,537.78	1.37
GBP UK TSY 0 5/8% 2025 0.625%/19-07-06-2025	5,000,000	5,337,877.99	1.04
USD US TREASURY N/B 3.625%/23-150526	8,000,000	7,155,132.91	1.40
EUR VATTENFALL AB FF 15-190377	5,000,000	4,602,250.00	0.90
EUR VEOLIA ENVIRONNEMENT FRN/21-PERPET	6,000,000	5,006,620.00	0.98
EUR VEOLIA ENVIRONNEMENT SA CV 0%/19-010125	28,000	903,196.00	0.18
EUR VIENNA INSURANCE FF FRN/22-150642	1,000,000	940,100.00	0.18
GBP VIRGIN MONEY UK PLC S 3 FF FRN/18-141228	1,000,000	1,156,895.65	0.23
EUR VODAFONE GROUP PLC S NCS FRN/20-270880	7,500,000	6,781,725.00	1.33
EUR VONOVIA SE 1.625%/21-010951	1,600,000	783,104.00	0.15
Total Bonds		365,192,859.42	71.41

Mortgage, Asset Back Securities			
EUR ACCUNIA EUROPEAN CLO 2X A FRN/17-151030	1,200,000	604,611.72	0.12
EUR ACCUNIA EUROPEAN CLO S 3X A FRN/200131	1,000,000	980,322.32	0.19
EUR ADAGIO CLO S X-X A FRN/22-200736	2,000,000	2,001,700.00	0.39
EUR ALME LOAN FUNDING BV 4X AR FRN/18-150132	2,500,000	2,384,080.23	0.47
EUR ANCHORAGE EUROPE CLO S 4X A FRN/21- 25043	2,800,000	2,715,300.00	0.53
EUR AQUEDUCT EUR S 2019-3X AR FRN/21-150834	2,000,000	1,939,300.00	0.38
EUR ARES EURO CLO S 14X A FRN/20-211033	2,000,000	1,970,520.00	0.39
EUR ARES EURO CLO S 8X AR FRN/19-170432	2,000,000	1,962,500.00	0.38
EUR ARES EURO CLO SUB 11X A2R FRN/21-150432	2,000,000	1,942,700.00	0.38
EUR AURIUM CLO S 3X AR FRN/19-160430	2,000,000	1,948,552.10	0.38
EUR AVOCA CLO S 21X A1 FRN/20-150433	2,000,000	1,951,300.00	0.38
EUR BARINGS 2018-2 B.V. A1A FRN/18-151031	3,000,000	2,936,910.74	0.57
EUR BILBAO CLO S 3X A1R FRN/21-170534	1,500,000	1,447,275.00	0.28
EUR BLACKROCK EU CLO DAC 7X AR FRN/21-151031	2,800,000	2,733,500.00	0.53
EUR BLACKROCK EUR CLO DAC S1X AR FRN/150331	2,000,000	1,798,911.72	0.35
EUR BLUEMOUNTAIN S 2016-1X AR FRN/18-250432	3,000,000	2,813,232.71	0.55
EUR BLUEMOUNTAIN S 3X A1R FRN/21-150131	3,400,000	3,304,125.53	0.65
EUR BOSPHEUS CLO S 5X A1 FRN/19-121232	1,500,000	1,470,375.00	0.29
EUR BRIDGEPOINT CLO S 1X A FRN/20-150134	2,000,000	1,973,700.00	0.39
EUR CAIRN CLO BV S 2016-7X A1R FRN/19-310130	1,200,000	1,006,977.60	0.20
EUR CAIRN CLO BV S 2018-9X A FRN/18-250432	2,000,000	1,965,385.07	0.38
USD CARBONE CLO LTD S 2017-1X A1 FRN/17-2001	3,000,000	2,655,321.08	0.52
EUR CARLYLE GL MKT STR S15-1X FRN/20-160133	1,500,000	1,462,875.00	0.29
EUR CORDATUS CLO PLC S 10X A1 FRN/18-270131	2,000,000	1,940,921.54	0.38
EUR CORDATUS CLO PLC S 7X ARR FRN/21-150931	1,780,000	1,742,628.57	0.34
EUR DRYDEN LEV LN CDO S2013 FRN/18-150732	2,000,000	1,838,963.21	0.36
EUR DRYDEN LEVERAGED S17-59X A FRN/18- 150532	2,000,000	1,888,256.03	0.37
EUR HARVEST CLO S 17X AR FRN/19-110532	2,500,000	2,444,375.00	0.48
EUR HARVEST CLO S 20X AR FRN/21-201031	2,500,000	2,444,375.00	0.48
EUR HARVEST CLO S 22X AR FRN/21-150132	2,400,000	2,340,360.00	0.46
EUR JUBILEE CDO BV 16-17X A1RR FRN/21-150431	4,000,000	3,901,000.00	0.76
EUR JUBILEE CDO BV S 2014-12X ARRR FRN/21-15	3,000,000	2,943,150.00	0.58
EUR MADISON PK EUR FD S 10X A1 FRN/18-251030	2,000,000	1,962,793.90	0.38
EUR MADISON PK EUR FDNG 13X AR FRN/21-150132	2,000,000	1,950,000.00	0.38
EUR MAN GLG EURO CLO S 2X A1R FRN/19-150130	3,700,000	1,609,223.63	0.31
USD NEUBERGER BERMAN S 2019-31X AR FRN/21- 20	2,000,000	1,809,990.83	0.35
EUR OAK HILL EURP S 2015-4X A1RN FRN/18-2001	3,000,000	2,729,882.14	0.53
EUR OAK HILL EURP S2017-6X A1N FRN/18-200132	2,000,000	1,646,986.19	0.32
EUR PALMER SQ EUR LN 23-1X A FRN/23-151132	1,500,000	1,482,075.00	0.29
EUR PALMER SQUARE -3X A FRN/22-120432	2,000,000	1,912,518.07	0.37
EUR PENTA CLO 3 S 2017-3X AR FRN/22-170435	2,000,000	1,928,500.00	0.38
EUR RRE LOAN MANAGS 6X A1 FRN/21-150435	1,200,000	1,165,560.00	0.23
EUR TORO EUROPEAN CLO S 7X AR FRN/21-150234	2,000,000	1,949,500.00	0.38
EUR VOYA EURO CLO S 6X A FRN/23-150437	2,000,000	1,993,100.00	0.39
Total Mortgage, Asset Back Securities		89,593,634.93	17.52

Total securities listed on a stock exchange or other organised markets	454,786,494.35	88.92
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Securities not listed on a stock exchange

Bonds			
GBP ESURE GROUP PLC FF FRN/23-201233	2,000,000	2,387,298.26	0.47
Total Bonds		2,387,298.26	0.47

Mortgage, Asset Back Securities			
USD ALLEGRO CLO LTD 2018-1X A FRN/18-130631	2,000,000	1,815,307.06	0.35
USD APIDOS CLO S 2017-27X A1R FRN/21-170730	1,700,000	1,529,366.18	0.30

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

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
USD BARINGS CLO LTD. 2016-II S 2016-2X AR2 F	2,807,000	2,546,239.73	0.50
Total Mortgage, Asset Back Securities		5,890,912.97	1.15
Swaps			
USD CALL SOFRRATE INDEX 16/11/2023 3.3525	5,000,000	139,046.75	0.03
EUR PUT ITRAXX EUROPE S39 1-V1 09/23 85	50,000,000	81,500.00	0.02
EUR PUT ITRAXX EUROPE S39 1-V1 09/23 85	50,000,000	81,500.00	0.02
EUR PUT ITRAXX EUROPE S39 1-V1 10/23 85	25,000,000	58,750.00	0.01
EUR PUT ITRAXX EUROPE S39 1-V1 10/23 85	25,000,000	58,750.00	0.01
Total Swaps		419,546.75	0.08
Total securities not listed on a stock exchange		8,697,757.98	1.70
Investment funds			
Fund Units (Open-End)			
GBP ISHARES - GBP CORPORATE BOND FUND	40,000	5,391,132.09	1.05
EUR ISHARES EURO CORPORATE BOND UCITS ETF	170,500	19,735,375.00	3.86
USD ISHARES PLC - ISHARES MARKIT IBOXX USD CORPORATE BOND	151,350	14,094,694.74	2.76
Total Fund Units (Open-End)		39,221,201.83	7.67
Total investment funds		39,221,201.83	7.67
Total of Portfolio		502,705,454.16	98.29
Cash at banks and at brokers		18,183,408.36	3.56
Due to banks and to brokers		-2,288,112.05	-0.45
Other net liabilities		-7,169,858.30	-1.40
Total net assets		511,430,892.17	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A-Institutional - Capitalisation	EUR	47049046	LU1968841145	0.20%	0.44%
A-Internal - Capitalisation	EUR	47049131	LU1968842978	0.25%	0.52%
B-Institutional - Capitalisation	EUR	47049118	LU1968842036	0.25%	0.49%
A-Institutional - Capitalisation	CHF	47049048	LU1968841491	0.20%	0.44%
A-Internal - Capitalisation	CHF	47049133	LU1968843273	0.25%	0.52%
A-Retail - Capitalisation	CHF	47049143	LU1968844164	0.35%	0.60%
B-Institutional - Capitalisation	CHF	47049123	LU1968842200	0.25%	0.49%
B-Institutional - Capitalisation	USD	47049119	LU1968842119	0.25%	0.49%

Fund Performance

		YTD	Since Inception	2022	2021	2020
A-Institutional - Capitalisation	EUR	1.08%	0.43%	-1.07%	0.24%	/
A-Internal - Capitalisation	EUR	1.03%	/	-1.14%	0.14%	0.21%
B-Institutional - Capitalisation	EUR	1.05%	/	-1.10%	0.19%	0.25%
A-Institutional - Capitalisation	CHF	0.21%	-1.10%	-1.38%	/	/
A-Internal - Capitalisation	CHF	0.15%	/	-1.46%	-0.03%	-0.10%
A-Retail - Capitalisation	CHF	0.12%	-1.74%	-1.54%	-0.11%	/
B-Institutional - Capitalisation	CHF	0.17%	/	-1.43%	0.02%	-0.05%
B-Institutional - Capitalisation	USD	2.17%	/	0.88%	0.96%	1.62%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In EUR)
USD	84,500	EUR	-77,076	25.08.2023	156.04
UBS AG London Branch - London - United Kingdom					
EUR	15,282,320	CHF	-14,882,000	25.08.2023	-9,879.77
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	20,000	EUR	-18,532	25.08.2023	-252.63
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	16,036,872	CHF	-15,616,000	25.08.2023	-9,562.48
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	1,500,000	EUR	-1,550,293	25.08.2023	-8,944.85
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	6,500,000	EUR	-6,714,058	25.08.2023	-34,882.02
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	14,250,000	EUR	-14,583,212	25.08.2023	59,596.16
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	6,500,000	EUR	-6,672,847	25.08.2023	6,328.81
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	83,662	USD	-93,000	25.08.2023	-1,342.51
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	1,500,000	EUR	-1,535,372	25.08.2023	5,976.31
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	13,859,000	EUR	-12,563,434	25.08.2023	103,552.35
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	6,541,515	GBP	-5,787,900	25.08.2023	-186,110.92
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	1,500,000	EUR	-1,531,670	25.08.2023	9,677.86
UBS AG London Branch - London - United Kingdom					
CHF	485,000	EUR	-495,367	25.08.2023	3,002.71
UBS AG London Branch - London - United Kingdom					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In EUR)
CHF	1,000,000	EUR	-1,027,531	25.08.2023	34.84
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	49,000	EUR	-44,557	25.08.2023	228.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	3,487,000	EUR	-3,611,855	25.08.2023	-28,733.79
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,500,000	EUR	-1,550,867	25.08.2023	-9,518.67
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	5,675,000	EUR	-5,850,968	25.08.2023	-19,533.81
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	9,750,000	EUR	-10,006,137	25.08.2023	12,626.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	725,841	USD	-800,000	25.08.2023	-5,366.30
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	90,000	EUR	-91,676	25.08.2023	804.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,500,000	EUR	-1,534,158	25.08.2023	7,190.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	20,347,500	USD	-22,432,000	25.08.2023	-155,562.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	200,000	EUR	-204,654	25.08.2023	858.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	500,000	EUR	-516,514	25.08.2023	-2,731.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	570,000	EUR	-587,990	25.08.2023	-2,277.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	6,458,000	EUR	-6,663,647	25.08.2023	-27,628.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	15,150,000	EUR	-15,593,077	25.08.2023	-25,460.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	70,481	EUR	-63,578	25.08.2023	840.62
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	600,000	EUR	-679,704	25.08.2023	17,662.13
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	29,000	EUR	-26,290	25.08.2023	215.59
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	78,658,000	EUR	-80,465,908	25.08.2023	360,336.82
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,500,000	EUR	-1,536,501	25.08.2023	4,847.09
<i>UBS AG - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					66,147.45

Statement of Net Assets (in EUR) and Fund Evolution

	30.06.2023
Assets	
Investments in securities at market value	175,435,617.49
Cash at banks and at brokers	6,656,182.07
Income receivable	2,765,621.71
Formation expenses	6,433.80
Net unrealised gain on forward foreign exchange contracts	66,147.45
	184,930,002.52
Liabilities	
Due to banks and to brokers	241,098.40
Redemptions payable	3,538.91
Provisions for accrued expenses	83,421.99
	328,059.30
Net assets	184,601,943.22

Fund Evolution		30.06.2023	31.12.2022	31.12.2021
Total net assets	EUR	184,601,943.22	142,358,607.70	129,028,437.82
Net asset value per share				
A-Institutional - Capitalisation	EUR	100.43	99.36	100.43
A-Internal - Capitalisation	EUR	100.38	99.36	100.51
B-Institutional - Capitalisation	EUR	100.54	99.50	100.61
A-Institutional - Capitalisation	CHF	98.90	98.69	100.07
A-Internal - Capitalisation	CHF	98.57	98.42	99.88
A-Retail - Capitalisation	CHF	98.26	98.14	99.67
B-Institutional - Capitalisation	CHF	98.70	98.53	99.96
B-Institutional - Capitalisation	USD	106.63	104.37	103.46

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	150,949.371	194,056.644	1,105.000	44,212.273
A-Internal - Capitalisation	EUR	193,282.957	62,236.843	166,030.852	34,984.738
B-Institutional - Capitalisation	EUR	61,588.530	187,161.841	1,300.000	126,873.311
A-Institutional - Capitalisation	CHF	32,200.000	47,661.114	0.000	15,461.114
A-Internal - Capitalisation	CHF	1,211,819.724	394,780.395	867,039.329	50,000.000
A-Retail - Capitalisation	CHF	100.000	100.000	0.000	0.000
B-Institutional - Capitalisation	CHF	52,638.873	353,307.632	3,495.000	304,163.759
B-Institutional - Capitalisation	USD	131,722.201	193,216.416	1,048.129	62,542.344

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2023 to 30.06.2023

Net assets at the beginning of the period	142,358,607.70
Income	
Interest on investments in securities (net)	1,930,508.06
Bank Interest	152,287.21
	2,082,795.27
Expenses	
Management fee	177,201.89
Depositary fee	32,525.34
Administration expenses	26,890.37
Printing and publication expenses	1,201.11
Interest and bank charges	18,429.78
Audit, control, legal, representative bank and other expenses	100,575.05
"Taxe d'abonnement"	26,174.26
Amortisation of formation expenses	2,723.14
	385,720.94
Net income (loss)	1,697,074.33
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-893,825.47
Net realised gain (loss) on swaps contracts	20,333.34
Net realised gain (loss) on forward foreign exchange contracts	158,300.28
Net realised gain (loss) on foreign exchange	-464,764.98
	-1,179,956.83
Net realised gain (loss)	517,117.50
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	764,500.78
Change in net unrealised appreciation (depreciation) on swaps contracts	-11,397.83
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	380,324.82
	1,133,427.77
Net increase (decrease) in net assets as a result of operations	1,650,545.27
Subscriptions / Redemptions	
Subscriptions	104,453,051.42
Redemptions	-63,860,261.17
	40,592,790.25
Net assets at the end of the period	184,601,943.22

Statement of Investments in Securities

Breakdown by Country

Netherlands	22.81
United Kingdom	18.26
France	16.03
Germany	12.26
Ireland	5.41
Belgium	4.43
Switzerland	4.01
Italy	3.80
USA	3.75
Austria	2.16
Spain	1.85
Luxembourg	0.22
Finland	0.05
Total	95.03

Breakdown by Economic Sector

Banks and other credit institutions	27.90
Insurance companies	24.86
Financial, investment and other div. companies	16.55
Countries and central governments	10.41
Energy and water supply	3.92
Electrical appliances and components	2.40
Petroleum	2.17
Miscellaneous services	1.84
Traffic and transportation	1.66
Vehicles	1.06
Telecommunication	0.80
Mortgage and funding institutions (MBS, ABS)	0.71
Retailing, department stores	0.54
Real estate	0.22
Total	95.03

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
EUR AEGON FF 4%/14-250444	6,500,000	6,377,995.00	3.45
EUR ALLIANZ SE FIX-TO-FRN (SUBORDINATED) 6.25%13-PERPETUAL	2,000,000	1,993,140.00	1.08
EUR AQUARIUS & INVESTMENTS FIX-TO-FLOATER 4.25%/13-02.10.2043	5,709,000	5,686,164.00	3.08
EUR AUCHAN HOLDING SADIR 2.625%/19-300124	1,000,000	988,510.00	0.54
EUR AVIVA FF 3.875%/14-030744	5,150,000	5,046,897.00	2.73
EUR AVIVA FF 6.125%/13-050743	6,000,000	6,002,280.00	3.25
EUR AXA FF 13-040743	1,000,000	7,999,520.00	4.33
EUR BANCO DE SABADELL SA 1.625%/18-070324	8,000,000	8,812,400.00	4.53
EUR BANCO DE SABADELL SA 1.75%/19-10.05.2024	2,500,000	2,440,700.00	1.32
EUR BARCLAYS PLC FF FRN/19-090625	5,000,000	4,812,400.00	2.61
EUR BPCE 4.625%/13-18.07.2023	1,000,000	1,000,000.00	0.54
USD BPCE 5.75%/13-231023	2,000,000	1,824,766.27	0.99
USD BPCE REG S 5.15%/14-210724	1,000,000	900,137.49	0.49
EUR BUNDESSCHATZANW 0%/22-150324	1,000,000	976,130.00	0.53
USD CLOVERIE PLC (SUBORDINATED) FIX-TO-FRN 14-11.09.2044	1,500,000	1,315,462.88	0.71
EUR COMMERZBANK 0.5%/16-130923	4,300,000	4,273,555.00	2.32
USD COMMERZBANK T 1 REG S 8.125%/13-190923	4,000,000	3,660,898.26	1.98
CHF CPI PROPERTY GROUP SA 1.63%/18-251023	400,000	400,799.14	0.22
EUR CREDIT SUISSE GROUP FINANCE FIX-TO-FRN 1.25%/17-17.07.2025	3,500,000	3,349,500.00	1.81
USD CREDIT SUISSE NEW YORK 0.495%/21-020224	1,500,000	1,320,783.68	0.72
EUR CTP BV 0.625%/20-271123	500,000	489,445.00	0.27
EUR DELTA LLOYD FF 4.375%/14-PERPET	4,000,000	3,948,280.00	2.14
EUR DEUTSCHE BANK AG 1.125%/18-300823	2,000,000	1,990,880.00	1.08
GBP DEUTSCHE BANK AG 3.875%/19-120224	500,000	569,818.80	0.31
EUR DEUTSCHE PFANDBRIEFBANK (SUBORDINATED) FIX-TO-FRN 2.875%/17-28.06.2027	1,000,000	783,550.00	0.42
EUR EASYJET 1.125%/16-181023	3,000,000	2,972,190.00	1.61
EUR EDP FINANCE 1.125%/16-12.02.2024	4,000,000	3,934,680.00	2.13
EUR ELIA SYSTEM OP SA/NV (SUBORDINATED) FIX-TO-FRN FRN/18-PERPETUAL	300,000	297,000.00	0.16
EUR ENI 3.25%/13-100723	4,000,000	3,999,680.00	2.17
EUR FINNAIR OYJ SUB FF FRN/20-PERPET	100,000	96,358.00	0.05
EUR FRESenius FINANCE (REG. -S-) 4%/14-01.02.2024	3,000,000	2,997,450.00	1.62
EUR GDF SUEZ FF 3.875%/14-PERPET	5,000,000	4,947,400.00	2.68
EUR GOLDMAN SACHS GROUP 2%/15-270723	1,500,000	1,498,230.00	0.81
EUR GROUPAMA FF 6.375%/14-PERPET	3,000,000	3,004,710.00	1.63
USD HSBC HOLDINGS PLC FF FRN/21-170824	3,000,000	2,729,752.52	1.48
EUR IBERDROLA INTERNATIONAL FIX-TO-FRN 2.625%/18-PERPETUAL	4,500,000	4,430,835.00	2.40
EUR ING VERZEKERING SUB FF 4.625%/14-080444	5,100,000	5,056,446.00	2.74
EUR INTESA SANPAOLO REGS 730 6.625%13-130923	3,000,000	3,010,500.00	1.63
EUR LA MONDIALE SUB FF FRN/13-250444	2,000,000	2,011,880.00	1.09
EUR LIBERTY MUTUAL GRP S FF 144A FRN/230559	500,000	474,535.00	0.26
USD NEDER WATERSCHAPSBANK 1.125%/22-150324	1,000,000	888,395.97	0.48
EUR PERMANENT TSB GROUP FF FRN/19-260924	3,000,000	2,977,260.00	1.61
EUR RABOBANK NEDERLAND 3.875%/13-25.07.2023	2,000,000	1,998,960.00	1.08
USD RABOBANK NEDERLAND 4.625%/13-01.12.2023	3,000,000	2,727,635.20	1.48
USD ROYAL BANK OF SCOTLAND 5.125%14-280524	845,000	760,879.51	0.41
EUR SANTANDER UK GRP HLDGS FF FRN/20-280225	5,000,000	4,853,200.00	2.63
USD SANTANDER UK REG S 5%/13-071123	1,266,000	1,150,946.01	0.62
EUR SCHAEFFLER AG 1.875%/19-260324	2,000,000	1,963,580.00	1.06
USD SIEMENS FINANCIERIN 144A 0.65%/21-110324	1,000,000	885,499.54	0.48
EUR SIEMENS FINANCIERINGSMAT 0.375/18-060923	3,000,000	2,982,150.00	1.62
EUR SSE 1.75%/15-080923	2,000,000	1,992,700.00	1.08
EUR TELEFONICA EUROPE FF 3%/18-PERPET	1,500,000	1,485,000.00	0.80
USD UBS AG SUB 5.125%/14-150524	1,000,000	900,879.93	0.49
USD UBS GROUP AG FIX-TO-FRN FRN/20-30.07.2024	2,000,000	1,825,316.22	0.99
EUR VIENNA INSURANCE GROUP FF 13-091043	4,000,000	3,980,440.00	2.16
EUR VIRGIN MONEY UK PLC FF FRN/20-240625	3,500,000	3,390,905.00	1.84
GBP WELLS FARGO REG S S C 5.25%/06-010823	4,250,000	4,946,719.69	2.68
EUR WINTERSHALL DEA FINANCE 0.452%/19-25.09.2023	4,000,000	3,964,560.00	2.15
EUR WIZZ AIR FINANCE COMPANY 1.35%/21-190124	3,000,000	2,932,020.00	1.59
Total Bonds		157,203,626.11	85.16
Total securities listed on a stock exchange or other organised markets			
		157,203,626.11	85.16
Money market instruments			
EUR FRENCH DISCOUNT T-BILL 0%/22-291123	7,000,000	6,917,483.79	3.75
EUR GERMAN TREASURY BILL 0%/23-210224	3,500,000	3,430,067.00	1.86
EUR TREASURY CERTIFICATES 0%/22-140923	5,000,000	4,966,567.06	2.69
EUR TREASURY CERTIFICATES 0%/23-090524	3,000,000	2,917,873.53	1.58
Total money market instruments		18,231,991.38	9.88
Total of Portfolio		175,435,617.49	95.03
Cash at banks and at brokers		6,656,182.07	3.61
Due to banks and to brokers		-241,098.40	-0.13
Other net assets		2,751,242.06	1.49
Total net assets		184,601,943.22	100.00

The notes are an integral part of the financial statements.

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

Risk management

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

VaR information

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

Fund Name	Lowest VaR	Average VaR	Highest VaR	Market Risk Internal limit	Regulatory limit
Cape Capital SICAV-UCITS – Cape Fixed Income Fund	1.79%	2.67%	4.32%	6.50%	20%
Cape Capital SICAV-UCITS – Cape Select Bond Fund	0.22%	0.39%	0.88%	5.00%	20%

Applied calculation standards

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

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

The average level of leverage reached during the period is 0.5156 for Cape Capital SICAV-UCITS - Cape Fixed Income Fund and 0.3307 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 30.06.2023.

