

CAPE CAPITAL SICAV-UCITS

(Investment Company with Variable Capital under Luxembourg Law)

Luxembourg R.C.S. B196061

Audited Annual Report as at 31.12.2020

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The Company

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

Board of Directors of the Company

Johan Holgersson
Cape Capital AG

Jens Daniel Siepmann
CEO, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Véronique Trausch
FinDeal Advisors S.A.

Management Company

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

Board of Directors of the Management Company

Ruth Bültmann, Member of the Board (until 31.12.2020)
Independent Director, Luxembourg

Thomas Schmuckli, Member of the Board
Independent Director, Switzerland

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

Ilias Georgopoulos, Member of the Board (since 11.05.2020)
Managing Director, MultiConcept Fund Management S.A., Luxembourg

Richard Browne, Member of the Board (since 11.05.2020)
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 (since 11.05.2020)
2, rue Gerhard Mercator
L-2182 Luxembourg

KPMG Luxembourg, Société coopérative (until 11.05.2020)
39, avenue John F. Kennedy
L-1855 Luxembourg

Depositary Bank & Paying Agent in Luxembourg

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

Central Administration

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

Investment Manager

Cape Capital AG
Schipfe 2
CH-8001 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.



Audit report

To the Shareholders of
Cape Capital SICAV-UCITS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Cape Capital SICAV-UCITS (the “Fund”) and of each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2020;
- the combined statement of operations / changes in net assets for the Fund and the statement of operations / changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments in securities for each of the sub-funds as at 31 December 2020; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 15 April 2021

Patrick Ries

Statement of Net Assets (in EUR)

	31.12.2020
Assets	
Investments in securities at market value	633,445,410.29
Cash at banks and at brokers	55,715,369.83
Subscriptions receivable	182,729.09
Income receivable	4,827,770.68
Formation expenses	28,855.99
Net unrealised gain on swaps contracts	24,638.93
Net unrealised gain on forward foreign exchange contracts	65,008.59
	694,289,783.40
Liabilities	
Due to banks and to brokers	882,912.97
Redemptions payable	4,510,339.09
Provisions for accrued expenses	503,256.09
Net unrealised loss on financial futures contracts	387,631.95
Net unrealised loss on swaps contracts	779,392.99
Net unrealised loss on forward foreign exchange contracts	1,738,497.22
	8,802,030.31
Net assets	685,487,753.09

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2020 to 31.12.2020

Net assets at the beginning of the year	684,331,465.36
Income	
Interest on investments in securities (net)	11,884,379.60
Dividends (net)	4,220,264.17
Bank Interest	45,784.82
	16,150,428.59
Expenses	
Management fee	2,978,418.28
Depositary fee	271,097.45
Administration expenses	225,551.66
Printing and publication expenses	4,137.72
Interest and bank charges	275,348.65
Audit, control, legal, representative bank and other expenses	564,139.22
"Taxe d'abonnement"	245,472.29
Amortisation of formation expenses	21,156.20
	4,585,321.47
Net income (loss)	11,565,107.12
Realised gain (loss)	
Net realised gain (loss) on sales of investments	13,520,002.32
Net realised gain (loss) on financial futures contracts	-25,981,712.95
Net realised gain (loss) on swaps contracts	-5,706,530.27
Net realised gain (loss) on forward foreign exchange contracts	5,031,081.54
Net realised gain (loss) on foreign exchange	210,154.71
	-12,927,004.65
Net realised gain (loss)	-1,361,897.53
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	9,580,492.33
Change in net unrealised appreciation (depreciation) on financial futures contracts	-335,867.27
Change in net unrealised appreciation (depreciation) on swaps contracts	-1,955,564.05
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-3,252,913.18
	4,036,147.83
Net increase (decrease) in net assets as a result of operations	2,674,250.30
Subscriptions / Redemptions	
Subscriptions	179,923,787.61
Redemptions	-181,441,750.18
	-1,517,962.57
Net assets at the end of the year	685,487,753.09

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 February 2007 relating to specialised investment funds and was converted into a company subject to Part I of the Law of 17 December 2010 on July 2017.

The Company has an umbrella structure and as such may operate separate Subfunds.

As of 31.12.2020 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 fund 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 fund as a result of these transactions, and the estimated bid-offer spread of the assets in which the fund 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 31.12.2020, no swing pricing was applied.

c) Valuation of investment securities of each Subfund

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

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

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

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

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

Derivatives shall be treated in accordance with the above.

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

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

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

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

e) Foreign exchange conversion

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

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

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

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

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

f) Formation expenses of each Subfund

Formation expenses are amortised over a period of five years.

g) Transactions on investments in securities of each Subfund

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

h) Valuation of financial futures contracts of each Subfund

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

i) Valuation of forward foreign exchange contracts of each Subfund

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

j) Valuation of options of each Subfund

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

k) Valuation of swaps

On each valuation day, swap agreements are valued at the net present value of the future cash flows, using the relevant interest rate yield curve on valuation day.

Asset swaps and the securities linked to the asset swaps are not revaluated as the security and the asset swap are considered for the purpose of the valuation as a single instrument.

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

l) Allocation of accrued expenses

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

m) Income recognition

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

Fees and Expenses

(see detail at Subfund level)

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

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

For the Subfunds Cape Capital SICAV-UCITS – Cape Equity Fund and Cape Capital SICAV-UCITS – Cape Optimal Equity Fund the rates are as follows:

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

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

- Institutional A: 0.20% p.a. (change from 0.25% to 0.20% on 20.01.2020)
- 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 year are available to Shareholders free of charge at the registered office of the Company or the local representatives in the countries where the Company is registered.

Total Expense Ratio (TER)

(see detail at Subfund level)

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

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

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 01.01.2020 until 31.12.2020.

Historical performance is no indicator of current or future performance.

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

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

Performance of distributing shares includes reinvestments of dividends.

Transaction costs

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

For the year ended on 31.12.2020, 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	688,510.26
Cape Capital SICAV-UCITS - Cape Fixed Income Fund	EUR	2,110.04
Cape Capital SICAV-UCITS - Cape Optimal Equity Fund	EUR	686,009.83
Cape Capital SICAV-UCITS - Cape Select Bond Fund	EUR	6,363.84

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 31.12.2020, 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	J.P. Morgan Securities PLC	EUR	1,380,000.00

Cross Subfund investments

The following investments were not eliminated from the combined figures. At 31.12.2020, the total combined NAV of the Company excluding this investments amounted to EUR 679,456,183.85.

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

Investee Subfund	Valuation (in EUR)
Cape Capital SICAV-UCITS - Cape Select Bond Fund B EUR	6,031,569.24
	6,031,569.24

Coronavirus Covid-19

Since the end of 2019 the development of the coronavirus COVID-19 outbreak has been observed globally. This resulted in significant volatility on all financial markets and a general market uncertainty. These consequences may have a potential negative impact on the performance of the Funds. The Board of Directors and the Investment Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the investments in the portfolios.

Subsequent events

None.

Cape Capital SICAV-UCITS - Cape Equity Fund**Development of the relevant market and market environment**

In 2020, equity markets experienced their fastest-ever bear market decline, as fears of a virus-induced recession spurred an indiscriminate selling across risk assets. However, the steep drop was quickly retraced, and equity indices finished the year solidly in the green, supported by unprecedented fiscal and monetary policy measures aimed at dampening the economic impact of the virus. The rally was led by the Technology sector, most notably by a handful of large-cap companies in the US, while the Energy and Real Estate sector were the hardest hit.

Fund Developments

The Cape Equity Fund finished 2020 up 9.9%, whereas the MSCI World TR was up 6.3% in EUR terms. The Fund saw strong contributions from its Technology names, most notably PayPal, which benefitted from an accelerating adoption of online payment transactions during the pandemic. Samsung was also among the notable performers on the back of favourable industry trends in the memory market. On the negative side, the Fund's more defensive US Pharma holdings detracted from performance.

Entering 2021, consensus expectations call for a strong year for equities, supported by the robust backdrop of a synchronized economic recovery, fading geopolitical uncertainties, and ongoing vaccine deployment. Accordingly, the Fund started to increase exposure to more cyclical companies towards year-end, though the focus remains on companies with secular growth drivers paired with a solid balance sheet and an attractive valuation.

Cape Capital SICAV-UCITS - Cape Optimal Equity Fund**Development of the relevant market and market environment**

In 2020, equity markets experienced their fastest-ever bear market decline, as fears of a virus-induced recession spurred an indiscriminate selling across risk assets. However, the steep drop was quickly retraced, and equity indices finished the year solidly in the green, supported by unprecedented fiscal and monetary policy measures aimed at dampening the economic impact of the virus. The rally was led by the Technology sector, most notably by a handful of large-cap companies in the US, while the Energy and Real Estate sector were the hardest hit.

Fund Developments

The Fund finished 2020 down 11.8%, whereas the MSCI World TR in EUR was up 6.3%. The Fund saw strong contributions from its Technology names, most notably PayPal, which benefitted from an accelerating adoption in online payment transactions during the pandemic. Samsung was also among the notable performers on the back of favourable industry trends in the memory market. The fund reduced net exposure in March following the market selloff and remained low, which limited its participation in the subsequent recovery.

Going into 2021, consensus expectations call for a strong year for equities, supported by the robust backdrop of a synchronized economic recovery, fading geopolitical uncertainties, and ongoing vaccine deployments. Accordingly, towards year-end, the Fund started to increase exposure to more cyclical companies, though the focus remains on companies with secular growth drivers paired with a solid balance sheet and an attractive valuation.

Cape Capital SICAV-UCITS - Cape Fixed Income Fund**Development of the relevant market and market environment**

The virus-induced recession brought with it unparalleled developments for the asset class. Credit markets experienced their fastest-ever bear market with indiscriminate selling across the rating spectrum and capital structure. Meanwhile, a Central Bank induced rally, supported by unprecedented monetary and fiscal policy measures, drove asset prices up and spreads tighter to finish the year close to the pre-pandemic tightness. Later in the year, however, systemic risks abated at the expense of idiosyncratic risks with defaults emerging on the back of poor liquidity and weak balance sheets - lending support to the case for the investment grade segment.

Fund Developments

The Fund ended 2020 up, between 1.64% to 3.95% depending on the currency of the share class, putting its performance in line with, or slightly ahead of the relevant benchmarks of actively managed Fixed Income funds in the financial and subordinated space. The fund benefitted from its commitment to increasing cash buffers, diligently reducing negative convexity, and adding risk through a systematic approach. Our clear focus within the Investment Grade universe, supported by a balanced exposure to defensive subordination risk and cyclical senior risk, allowed the fund to capture symmetry - in an asymmetric asset class. Going into 2021 with consensus expecting reflationary tendencies, the fund continues its commitment to a balanced positioning for a two-tailed world of fundamentals versus technical forces coming from the demand/supply side.

Cape Capital SICAV-UCITS - Cape Select Bond Fund**Development of the relevant market and market environment**

The overall environment at the subordinated front-end space of IG issuers has been quite volatile during the year, mainly driven by the dislocations stemming from the pandemic in March and April. Nevertheless, many of the mark-to-market moves were liquidity driven, and the fund did not alter its risk profile during the year. The yield-to-call metrics steadily compressed back towards normal levels for the rest of the year. Thus, the relevant universe of the fund, namely callable bonds, has been taken out with only few exceptions. Issuers have furthermore been very active on the ALM side, taking advantage of favorable refinancing conditions.

Fund Developments

The Cape Select Bond Fund finished the year up 0.25% in EUR, which is remarkable for a short-duration, subordinated bond strategy in a notably volatile and choppy year, against the backdrop of the pandemic. In our view, this illustrates the resilience of the fund's strategic approach as a tactical alternative to other short-dated credit investments or negatively yielding bonds and Money Market funds. The rationale for the Fund looks even more valid now as 2021 begins with: Interest rates at the front end remaining deeply negative, Central Banks committed to keeping them there for the foreseeable future, short-dated subordinated bonds still trading at elevated premia versus traditional bonds, and the call dynamics and incentives still looking very favorable for bonds to be called or tendered across the spectrum well into 2021.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	EUR	27388870	LU1200255203	0.54%	0.74%
B-Institutional - Capitalisation	EUR	27385638	LU1200254495	1.04%	1.20%

Cape Capital SICAV UCITS - Cape Equity Fund B-Institutional EUR was launched on 30.01.2020.

Fund Performance

		YTD	Since Inception	2019	2018	2017
A - Capitalisation	EUR	9.92%	/	33.53%	-6.46%	12.50%
B-Institutional - Capitalisation	EUR	/	8.03%	/	/	/

Statement of Net Assets (in EUR) and Fund Evolution

	31.12.2020
Assets	
Investments in securities at market value	169,622,316.83
Cash at banks and at brokers	852,428.82
Income receivable	73,551.63
Formation expenses	1,107.96
	170,549,405.24
Liabilities	
Provisions for accrued expenses	126,795.43
	126,795.43
Net assets	170,422,609.81

Fund Evolution		31.12.2020	31.12.2019	31.12.2018
Total net assets	EUR	170,422,609.81	133,553,308.43	69,422,263.26
Net asset value per share				
A - Capitalisation	EUR	159.98	145.55	109.00
B-Institutional - Capitalisation	EUR	108.03	/	/

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
A - Capitalisation	EUR	1,060,506.270	917,599.947	259,996.751	117,090.428
B-Institutional - Capitalisation	EUR	7,033.077	0.000	9,942.077	2,909.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2020 to 31.12.2020

Net assets at the beginning of the year	133,553,308.43
Income	
Dividends (net)	2,243,231.59
Bank Interest	825.48
	2,244,057.07
Expenses	
Management fee	717,198.21
Depositary fee	61,251.65
Administration expenses	49,864.93
Printing and publication expenses	657.24
Interest and bank charges	25,061.93
Audit, control, legal, representative bank and other expenses	85,547.99
"Taxe d'abonnement"	67,838.70
Amortisation of formation expenses	3,076.66
	1,010,497.31
Net income (loss)	1,233,559.76
Realised gain (loss)	
Net realised gain (loss) on sales of investments	5,516,384.94
Net realised gain (loss) on foreign exchange	-9,279.03
	5,507,105.91
Net realised gain (loss)	6,740,665.67
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	7,067,342.45
	7,067,342.45
Net increase (decrease) in net assets as a result of operations	13,808,008.12
Subscriptions / Redemptions	
Subscriptions	39,651,896.59
Redemptions	-16,590,603.33
	23,061,293.26
Net assets at the end of the year	170,422,609.81

Statement of Investments in Securities

Breakdown by Country

USA	39.65
Switzerland	15.97
Japan	12.25
Netherlands	8.04
Sweden	7.73
France	7.70
South Korea	4.17
Germany	4.03
Total	99.54

Breakdown by Economic Sector

Electrical appliances and components	16.01
Financial, investment and other div. companies	12.21
Electronics and semiconductors	11.80
Pharmaceuticals, cosmetics and medical products	7.79
Lodging and catering industry, leisure facilities	4.53
Miscellaneous consumer goods	4.34
Building materials and building industry	4.04
Traffic and transportation	4.03
Healthcare and social services	3.99
Insurance companies	3.95
Biotechnology	3.89
Aeronautic and astronautic industry	3.88
Photographic and optics	3.86
Chemicals	3.84
Mechanical engineering and industrial equipment	3.83
Internet, software and IT services	3.81
Telecommunication	3.74
Total	99.54

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			
CHF ABB REG	298,000	6,808,358.37	3.99
EUR AIR LIQUIDE	48,700	6,537,975.00	3.84
CHF ALCON INC	125,000	6,800,425.32	3.99
USD ALPHABET C	4,540	6,500,376.12	3.81
USD AMGEN	35,300	6,633,301.46	3.89
EUR ASML HOLDING	17,600	6,996,880.00	4.11
USD BLACKSTONE GROUP INC/THE A	128,100	6,785,305.87	3.98
USD BRISTOL MYERS SQUIBB	133,700	6,778,154.55	3.98
USD CORNING	216,600	6,372,931.22	3.74
EUR DEUTSCHE POST REG	169,500	6,864,750.00	4.03
EUR ESSLORLUXOTTICA	51,600	6,581,580.00	3.86
JPY HITACHI	198,900	6,400,361.13	3.76
USD HONEYWELL INTERNATIONAL	38,000	6,605,860.00	3.88
SEK INVESTOR B	115,100	6,863,504.01	4.03
CHF LAFARGEHOLCIM REG	153,200	6,886,952.98	4.04
USD MERCK & CO	97,000	6,484,900.49	3.81
JPY NINTENDO	14,200	7,399,823.23	4.34
USD PARKER-HANNIFIN	29,300	6,523,323.93	3.83
USD PAYPAL HOLDINGS	37,400	7,158,743.00	4.20
EUR ROYAL PHILIPS	152,900	6,693,962.00	3.93
USD SAMSUNG ELECTRONICS 144A GDR	4,770	7,114,748.07	4.17
USD SONY ADR	85,600	7,072,992.52	4.15
SEK TELEFON LM ERICSSON B	649,200	6,308,194.06	3.70
USD WALT DISNEY	52,100	7,714,828.16	4.53
CHF ZURICH INSURANCE GROUP REG	19,500	6,734,085.34	3.95
Total Shares		169,622,316.83	99.54
Total securities listed on a stock exchange or other organised markets			
		169,622,316.83	99.54
Total of Portfolio		169,622,316.83	99.54
Cash at banks and at brokers		852,428.82	0.50
Other net liabilities		-52,135.84	-0.04
Total net assets		170,422,609.81	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%	0.54%
A-Retail - Capitalisation	EUR	37224827	LU1635380246	0.84%	1.04%
B-Institutional - Capitalisation	EUR	27381385	LU1200252796	0.54%	0.70%
A-Internal - Capitalisation	CHF	27384781	LU1200253760	0.34%	0.54%
A-Retail - Capitalisation	CHF	37224830	LU1635380592	0.84%	1.04%
B-Institutional - Capitalisation	CHF	27384704	LU1200252952	0.54%	0.70%
B-Institutional - Distribution	CHF	42965940	LU1860542452	0.54%	0.70%
A-Internal - Capitalisation	GBP	27384845	LU1200254222	0.34%	0.54%
B-Institutional - Capitalisation	GBP	27384777	LU1200253414	0.54%	0.70%
A-Internal - Capitalisation	USD	27384844	LU1200254065	0.34%	0.54%
B-Institutional - Capitalisation	USD	27384775	LU1200253257	0.54%	0.70%

Fund Performance

		YTD	Since Inception	2019	2018	2017
A-Internal - Capitalisation	EUR	2.42%	/	6.30%	-4.84%	6.46%
A-Retail - Capitalisation	EUR	1.91%	2.96%	5.77%	-5.31%	/
B-Institutional - Capitalisation	EUR	2.26%	/	6.12%	-5.00%	6.26%
A-Internal - Capitalisation	CHF	2.15%	/	5.87%	-5.22%	5.89%
A-Retail - Capitalisation	CHF	1.64%	1.74%	5.36%	-5.72%	/
B-Institutional - Capitalisation	CHF	2.02%	/	5.70%	-5.39%	5.71%
B-Institutional - Distribution	CHF	1.99%	6.71%	5.70%	/	/
A-Internal - Capitalisation	GBP	3.10%	14.28%	7.68%	/	/
B-Institutional - Capitalisation	GBP	2.93%	7.55%	7.50%	-3.93%	/
A-Internal - Capitalisation	USD	3.95%	11.91%	9.48%	-2.26%	/
B-Institutional - Capitalisation	USD	3.79%	/	9.31%	-2.42%	8.26%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
CHF 1,075,000	UBS AG-London-United Kingdom	EUR -991,703		13.01.2021	2,348.50
CHF 8,307,000	Credit Suisse (Schweiz) AG	EUR -7,669,666		13.01.2021	11,808.40
CHF 740,000	Citigroup Global Markets Ltd.-London-United Kingdom	EUR -682,165		13.01.2021	2,112.23
EUR 232,085	Jp Morgan Securities PLC-London-United Kingdom	CHF -250,000		13.01.2021	910.54
CHF 200,400,737	Credit Suisse (Schweiz) AG	EUR -186,322,576		13.01.2021	-1,012,217.25
USD 151,000	Credit Suisse (Schweiz) AG	EUR -123,249		13.01.2021	122.65
USD 630,000	JP Morgan Securities PLC-London-United Kingdom	EUR -513,447		13.01.2021	1,282.62
GBP 44,000	JP Morgan Securities PLC-London-United Kingdom	EUR -48,561		13.01.2021	585.33
CHF 2,244,000	JP Morgan Securities PLC-London-United Kingdom	EUR -2,071,820		13.01.2021	3,204.58
CHF 1,103,000	Credit Suisse (Schweiz) AG	EUR -1,016,819		13.01.2021	3,123.51
EUR 4,490,969	Credit Suisse (Schweiz) AG	USD -5,500,000		13.01.2021	-2,701.44

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

Purchases		Sales		Maturity	Valuation (In EUR)
<i>Counterparty</i>					
EUR	6,656,305	GBP	-6,000,000	13.01.2021	-45,466.04
<i>Credit Suisse (Schweiz) AG</i>					
EUR	2,641,099	USD	-3,205,000	13.01.2021	22,522.36
<i>Credit Suisse (Schweiz) AG</i>					
CHF	10,379,000	EUR	-9,625,033	13.01.2021	-27,581.90
<i>Credit Suisse (Schweiz) AG</i>					
USD	101,000	EUR	-83,322	13.01.2021	-801.44
<i>Citigroup Global Markets Ltd.-London-United Kingdom</i>					
EUR	7,971,758	CHF	-8,572,000	13.01.2021	45,233.86
<i>Credit Suisse (Schweiz) AG</i>					
EUR	919,268	USD	-1,112,000	13.01.2021	10,733.24
<i>Credit Suisse (Schweiz) AG</i>					
GBP	9,500	EUR	-10,534	13.01.2021	76.65
<i>UBS AG-London-United Kingdom</i>					
GBP	7,500	EUR	-8,325	13.01.2021	51.88
<i>Goldman Sachs International-London-United Kingdom</i>					
USD	212,000	EUR	-177,866	13.01.2021	-4,655.52
<i>Citigroup Global Markets Ltd.-London-United Kingdom</i>					
CHF	740,000	EUR	-685,379	13.01.2021	-1,101.49
<i>Credit Suisse (Schweiz) AG</i>					
CHF	1,502,827	EUR	-1,388,945	13.01.2021	718.09
<i>Citigroup Global Markets Ltd.-London-United Kingdom</i>					
EUR	12,796,896	GBP	-11,400,000	13.01.2021	63,562.74
<i>Credit Suisse (Schweiz) AG</i>					
EUR	366,804	CHF	-396,000	13.01.2021	623.01
<i>Credit Suisse (Schweiz) AG</i>					
GBP	42,000	EUR	-47,149	13.01.2021	-236.50
<i>Goldman Sachs International-London-United Kingdom</i>					
CHF	2,196,000	EUR	-2,032,785	13.01.2021	-2,146.07
<i>JP Morgan Securities PLC-London-United Kingdom</i>					
CHF	4,100,000	EUR	-3,794,961	13.01.2021	-3,695.18
<i>Credit Suisse (Schweiz) AG</i>					
USD	576,000	EUR	-484,537	13.01.2021	-13,927.11
<i>UBS AG-London-United Kingdom</i>					
EUR	4,232,818	CHF	-4,570,000	13.01.2021	6,943.23
<i>JP Morgan Securities PLC-London-United Kingdom</i>					
USD	300,000	EUR	-252,278	13.01.2021	-7,168.97
<i>JP Morgan Securities PLC-London-United Kingdom</i>					
EUR	457,555	CHF	-494,000	13.01.2021	753.67
<i>JP Morgan Securities PLC-London-United Kingdom</i>					
EUR	472,054	USD	-559,000	13.01.2021	15,339.19
<i>JP Morgan Securities PLC-London-United Kingdom</i>					
CHF	2,094,000	EUR	-1,944,974	13.01.2021	-8,654.10
<i>JP Morgan Securities PLC-London-United Kingdom</i>					
GBP	44,000	EUR	-48,753	13.01.2021	393.54
<i>UBS AG-London-United Kingdom</i>					
USD	598,000	EUR	-502,504	13.01.2021	-13,919.25
<i>UBS AG-London-United Kingdom</i>					
EUR	621,244	CHF	-666,000	13.01.2021	5,393.63
<i>Credit Suisse (Schweiz) AG</i>					
USD	488,000	EUR	-410,774	13.01.2021	-12,062.81
<i>JP Morgan Securities PLC-London-United Kingdom</i>					
CHF	488,000	EUR	-455,577	13.01.2021	-4,324.35
<i>Credit Suisse (Schweiz) AG</i>					
EUR	21,500,538	GBP	-19,532,458	13.01.2021	-316,507.80
<i>JP Morgan Securities PLC-London-United Kingdom</i>					
EUR	1,397,134	CHF	-1,502,827	13.01.2021	7,470.16
<i>JP Morgan Securities PLC-London-United Kingdom</i>					

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
USD	250,000	EUR	-213,083	13.01.2021	-8,825.70
<i>Goldman Sachs International-London-United Kingdom</i>					
USD	54,942,713	EUR	-46,656,635	13.01.2021	-1,766,743.46
<i>Goldman Sachs International-London-United Kingdom</i>					
EUR	39,503,296	USD	-46,525,390	13.01.2021	1,491,097.27
<i>Jp Morgan Securities PLC-London-United Kingdom</i>					
EUR	231,947	CHF	-250,000	13.01.2021	772.54
<i>Jp Morgan Securities PLC-London-United Kingdom</i>					
CHF	570,000	EUR	-528,879	13.01.2021	-1,800.60
<i>Jp Morgan Securities PLC-London-United Kingdom</i>					
GBP	3,874,085	EUR	-4,264,119	13.01.2021	63,080.16
<i>Goldman Sachs International-London-United Kingdom</i>					
USD	250,000	EUR	-213,047	13.01.2021	-8,789.45
<i>Jp Morgan Securities PLC-London-United Kingdom</i>					
CHF	581,000	EUR	-538,932	13.01.2021	-1,681.53
<i>Jp Morgan Securities PLC-London-United Kingdom</i>					
USD	58,000	EUR	-49,358	13.01.2021	-1,969.87
<i>Citigroup Global Markets Ltd.-London-United Kingdom</i>					
EUR	64,613	USD	-76,000	13.01.2021	2,519.95
<i>Credit Suisse (Schweiz) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-1,504,194.30

Type	Payable			Receivable		Maturity	Valuation	
Counterparty	Nominal			Nominal			(in EUR)	
CDS	AROWNTOWN SA SNR			EUR	5,000,000	Protection premium	20.12.2022	33,321.62
Goldman Sachs International - London - United Kingdom								
CDS	USD	10,000,000	Protection premium			TR CDX NA IG S31 7-15% 12/23	20.12.2023	-140,467.21
JP Morgan Securities PLC - London - United Kingdom								
IRS	EUR	10,000,000	-0.25897	EUR	10,000,000	6M EURIBOR	01.04.2025	-84,665.00
Credit Suisse International - London - United Kingdom								
IRS	EUR	10,000,000	-0.22348	EUR	10,000,000	6M EURIBOR	06.04.2025	-102,320.00
Credit Suisse International - London - United Kingdom								
IRS	EUR	5,000,000	-0.3904	EUR	5,000,000	6M EURIBOR	21.08.2025	-17,728.00
Credit Suisse International - London - United Kingdom								
IRS	EUR	10,000,000	-0.4164	EUR	10,000,000	6M EURIBOR	16.09.2025	-21,683.00
Credit Suisse International - London - United Kingdom								
IRS	EUR	10,000,000	-0.0049	EUR	10,000,000	6M EURIBOR	10.11.2025	14,251.00
Credit Suisse International - London - United Kingdom								
IRS	EUR	5,000,000	-0.1565	EUR	5,000,000	6M EURIBOR	09.04.2026	-76,468.00
Credit Suisse International - London - United Kingdom								
IRS	EUR	5,000,000	-0.16935	EUR	5,000,000	6M EURIBOR	16.04.2026	-72,466.00
Credit Suisse International - London - United Kingdom								
IRS	EUR	5,000,000	-0.27835	EUR	5,000,000	6M EURIBOR	08.05.2026	-38,940.00
Credit Suisse International - London - United Kingdom								
IRS	EUR	5,000,000	-0.33509	EUR	5,000,000	6M EURIBOR	20.08.2026	-29,585.00
Credit Suisse International - London - United Kingdom								
IRS	EUR	5,000,000	-0.31964	EUR	5,000,000	6M EURIBOR	01.09.2026	-33,988.00
Credit Suisse International - London - United Kingdom								
IRS	EUR	10,000,000	-0.3783	EUR	10,000,000	6M EURIBOR	21.09.2026	-31,628.00
Credit Suisse International - London - United Kingdom								
IRS	EUR	6,000,000	-0.3839	EUR	6,000,000	6M EURIBOR	09.10.2026	-16,864.00
Credit Suisse International - London - United Kingdom								

Type	Payable			Receivable			Maturity	Valuation
Counterparty	Nominal			Nominal				(in EUR)
IRS	EUR	3,000,000	-0.21797	EUR	3,000,000	6M EURIBOR	11.05.2027	-35,004.00
<i>Credit Suisse International - London - United Kingdom</i>								
IRS	EUR	10,000,000	-0.29105	EUR	10,000,000	6M EURIBOR	01.07.2027	-75,015.00
<i>Credit Suisse International - London - United Kingdom</i>								
IRS	EUR	10,000,000	-0.3528	EUR	10,000,000	6M EURIBOR	12.10.2027	-30,676.00
<i>Credit Suisse International - London - United Kingdom</i>								
IRS	EUR	5,000,000	-0.3885	EUR	5,000,000	6M EURIBOR	02.12.2027	-470.40
<i>Credit Suisse International - London - United Kingdom</i>								
IRS	EUR	7,000,000	-0.3605	EUR	7,000,000	6M EURIBOR	04.12.2027	-14,558.00
<i>Credit Suisse International - London - United Kingdom</i>								
IRS	EUR	5,000,000	-0.2565	EUR	5,000,000	6M EURIBOR	02.12.2030	-4,440.00
<i>Credit Suisse International - London - United Kingdom</i>								
Net unrealised loss on swaps contracts								-779,392.99

Statement of Net Assets (in EUR) and Fund Evolution

	31.12.2020
Assets	
Investments in securities at market value	319,285,607.40
Cash at banks and at brokers *	50,333,388.62
Subscriptions receivable	182,729.09
Income receivable	3,760,577.70
Formation expenses	6,669.56
	373,568,972.37
Liabilities	
Due to banks and to brokers	382,753.19
Redemptions payable	4,510,339.09
Provisions for accrued expenses	264,346.36
Net unrealised loss on swaps contracts	779,392.99
Net unrealised loss on forward foreign exchange contracts	1,504,194.30
	7,441,025.93
Net assets	366,127,946.44

Fund Evolution		31.12.2020	31.12.2019	31.12.2018
Total net assets	EUR	366,127,946.44	400,085,270.28	492,371,796.55
Net asset value per share				
A-Internal - Capitalisation	EUR	115.11	112.39	105.73
A-Retail - Capitalisation	EUR	102.96	101.03	95.52
B-Institutional - Capitalisation	EUR	114.12	111.60	105.16
A-Internal - Capitalisation	CHF	111.96	109.60	103.52
A-Retail - Capitalisation	CHF	101.74	100.10	95.01
B-Institutional - Capitalisation	CHF	110.73	108.54	102.69
B-Institutional - Distribution	CHF	106.71	104.63	98.99
A-Internal - Capitalisation	GBP	114.28	110.84	102.93
B-Institutional - Capitalisation	GBP	107.55	104.49	97.20
A-Internal - Capitalisation	USD	111.91	107.66	98.34
B-Institutional - Capitalisation	USD	126.41	121.79	111.42

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
A-Internal - Capitalisation	EUR	407,562.670	482,849.642	13,038.942	88,325.914
A-Retail - Capitalisation	EUR	23,432.476	27,254.500	8,086.476	11,908.500
B-Institutional - Capitalisation	EUR	570,110.626	821,065.349	298,840.385	549,795.108
A-Internal - Capitalisation	CHF	1,318,441.044	1,247,834.700	308,570.865	237,964.521
A-Retail - Capitalisation	CHF	49,707.233	23,731.922	42,973.469	16,998.158
B-Institutional - Capitalisation	CHF	609,729.730	699,953.115	129,797.097	220,020.482
B-Institutional - Distribution	CHF	928.928	9,166.716	300.000	8,537.788
A-Internal - Capitalisation	GBP	13,563.946	13,999.176	0.000	435.230
B-Institutional - Capitalisation	GBP	23,033.000	22,683.000	910.000	560.000
A-Internal - Capitalisation	USD	193,990.971	177,731.471	31,390.871	15,131.371
B-Institutional - Capitalisation	USD	249,923.729	285,549.175	82,219.172	117,844.618

* Cash at banks and at brokers include: EUR 1,500,000.00 held as cash collateral with Credit Suisse (Schweiz) AG, EUR 1,010,000.00 held as cash collateral with Credit Suisse International London and EUR 1,879,776.06 held as cash collateral with Goldman Sachs 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
01.01.2020 to 31.12.2020

Net assets at the beginning of the year	400,085,270.28
Income	
Interest on investments in securities (net)	10,314,180.76
Dividends (net)	109,661.67
Bank Interest	41,222.89
	10,465,065.32
Expenses	
Management fee	1,568,168.16
Depositary fee	128,843.45
Administration expenses	117,473.36
Printing and publication expenses	2,450.53
Interest and bank charges	212,458.97
Audit, control, legal, representative bank and other expenses	315,375.94
"Taxe d'abonnement"	111,918.99
Amortisation of formation expenses	9,890.19
	2,466,579.59
Net income (loss)	7,998,485.73
Realised gain (loss)	
Net realised gain (loss) on sales of investments	672,542.80
Net realised gain (loss) on swaps contracts	-5,709,954.22
Net realised gain (loss) on forward foreign exchange contracts	1,869,208.73
Net realised gain (loss) on foreign exchange	343,760.39
	-2,824,442.30
Net realised gain (loss)	5,174,043.43
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	3,348,597.59
Change in net unrealised appreciation (depreciation) on swaps contracts	-1,965,379.80
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-3,003,676.16
	-1,620,458.37
Net increase (decrease) in net assets as a result of operations	3,553,585.06
Subscriptions / Redemptions	
Subscriptions	94,990,584.78
Redemptions	-132,501,493.68
	-37,510,908.90
Net assets at the end of the year	366,127,946.44

Statement of Investments in Securities

Breakdown by Country

Italy	15.93
France	15.65
Netherlands	11.59
United Kingdom	11.07
USA	6.38
Germany	6.14
Spain	5.03
Luxembourg	4.34
Austria	2.42
Sweden	2.33
Jersey	2.05
Australia	1.06
Ireland	0.90
Switzerland	0.71
Portugal	0.60
Norway	0.43
Canada	0.29
Singapore	0.28
Total	87.20

Breakdown by Economic Sector

Banks and other credit institutions	20.41
Countries and central governments	12.57
Financial, investment and other div. companies	11.29
Energy and water supply	10.44
Insurance companies	7.27
Telecommunication	4.86
Petroleum	4.06
Real estate	3.92
Investment trusts/funds	2.31
Miscellaneous services	1.37
Electrical appliances and components	1.35
Chemicals	1.11
Lodging and catering industry, leisure facilities	0.98
Traffic and transportation	0.76
Mortgage and funding institutions (MBS, ABS)	0.75
Aeronautic and astronautic industry	0.64
Pharmaceuticals, cosmetics and medical products	0.60
Graphics publishing and printing media	0.56
Vehicles	0.56
Electronics and semiconductors	0.29
Mining, coal and steel industry	0.29
Building materials and building industry	0.28
Food and soft drinks	0.28
Miscellaneous trading companies	0.25
Total	87.20

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
EUR ABERTIS FINANCE BV SUB FF FRN/20-PERPET	2,000,000	2,079,320.00	0.57
GBP ABERTIS INFRASTRUCTURAS 3.375%/271126	1,000,000	1,230,599.93	0.34
EUR ABN AMRO BANK NV FF 17-PERPET	1,000,000	1,074,220.00	0.29
EUR ACS ACTIVIDADES CONS YS 1.375%/20-170625	1,000,000	1,026,500.00	0.28
USD AERCAP IRELAND CAP/GLOB 3.875%/18-230128	1,196,000	1,054,137.81	0.29
EUR AEROPORTI DI ROMA SPA 1.625%/20-020229	1,000,000	1,008,340.00	0.28
EUR AGEASFINLUX SA SUB CV FRN/02-PERPET	1,500,000	1,050,000.00	0.29
EUR AIB GROUP PLC SUB FF FRN/20-300531	1,000,000	1,601,415.00	0.44
USD AIR LEASE CORP 3.625%/17-011227	700,000	902,210.78	0.25
EUR AKELIUS RESIDENTIA PROP 1.125%/20-110129	1,000,000	724,360.00	0.20
EUR AKELIUS RESIDENTIAL AB SUB FRN/20-170581	1,000,000	1,012,960.00	0.28
EUR ARKEMA SUB FF FRN/20-PERPET	2,000,000	1,990,940.00	0.54
GBP AROUNDTOWN SA SUB FF FRN/19-PERPET	2,000,000	2,342,822.03	0.64
EUR ASSICURAZ GENERALI FF 5.5%/15-271047	2,500,000	3,085,600.00	0.84
EUR ASSICURAZIONI GENERALI FF 5%/16-080648	1,000,000	1,212,730.00	0.33
EUR AVIVA REG S FF 3.375%/15-041245	2,000,000	2,228,300.00	0.61
GBP AXA S 37 REG S FF 5.453%/14-PERPET	3,500,000	4,569,042.56	1.25
GBP BANCO BILBAO VIZCAYA SUB FF FRN/150731	1,500,000	1,754,418.50	0.48
USD BANCO BILBAO VIZCAYA SUB FF FRN/PERPET	1,600,000	1,381,409.83	0.38
EUR BANCO DE SABADELL SUB FF FRN/17-PERPET	600,000	597,846.00	0.16
EUR BANCO DE SABADELL SUB FF FRN/20-170130	1,000,000	974,920.00	0.27
EUR BANCO SANTANDER FF 4.75%/17-PERPET	1,000,000	1,003,770.00	0.27
EUR BANCO SANTANDER SA SUB FF FRN/20-PERPET	1,000,000	1,005,660.00	0.27
EUR BANK OF NY MELLON LUX FRN 09-151250	1,000,000	511,180.00	0.14
GBP BARCLAYS PLC SUB FF FRN/17-PERPET	1,500,000	1,732,867.84	0.47
GBP BARCLAYS PLC SUB FF FRN/19-PERPET	1,500,000	1,815,132.39	0.50
EUR BERRY GLOBAL INC 1.5%/20-150127	1,500,000	1,533,405.00	0.42
USD BOC AVIATION LTD 3%/19-110929	1,200,000	1,018,992.28	0.28
USD BOEING CO 2.75%/20-010226	1,500,000	1,292,693.39	0.35
EUR BP CAPITAL MARKETS PLC SUB FF FRN/PERPET	2,000,000	2,192,240.00	0.60
GBP BP CAPITAL MARKETS PLC SUB FF FRN/PERPET	1,000,000	1,203,809.63	0.33
EUR BUONI POLIENNALI DEL TES 0.05%/18-150421	5,000,000	5,008,000.00	1.37
EUR CARMILA SA 2.125%/18-070328	1,000,000	1,056,810.00	0.29
EUR CELLNEX TELECOM S.A. CV 0.5%/19-050728	500,000	646,175.00	0.18
EUR CELLNEX TELECOM SA 1.75%/20-231030	2,000,000	2,022,620.00	0.55
GBP CENTRICA REG S FF 5.25%/15-100475	1,995,000	2,415,842.25	0.66
EUR CERT DI CREDITO DEL TES 0%/19-291121	1,000,000	1,004,800.00	0.27
EUR CFCM NORD EUROPE 2.125%/16-120926	1,000,000	1,065,150.00	0.29
EUR CITYCON TREASURY BV 2.375%/18-150127	1,000,000	1,019,580.00	0.28
EUR CNP ASSURANCES SUB FF FRN/19-270750	2,000,000	2,130,200.00	0.58
EUR COMMERZBANK AG SUB FF FRN/20-PERPET	1,000,000	1,070,230.00	0.29
EUR COMMERZBANK AG SUB S 956 FF FRN/051230	2,500,000	2,738,700.00	0.75
EUR COVIVIO 1.625%/20-230630	1,000,000	1,077,100.00	0.29
EUR CREDIT AGRICOLE SA SUB FF FRN/20-PERPET	1,000,000	1,084,740.00	0.30
USD CREDIT SUISSE GROUP AG SUB FF FRN/PERPET	1,000,000	852,020.76	0.23
USD CREDIT SUISSE GRP AG SUB FF FRN/20-PERP	1,000,000	821,772.71	0.22
EUR DEUTSCH PFANDBRIEFBK SUB 4.6%/17-220227	1,000,000	1,026,780.00	0.28
EUR DEUTSCHE BANK 4.5%/16-190526	2,000,000	2,258,480.00	0.62
GBP DEUTSCHE BANK AG SUB FF FRN/14-PERPET	1,000,000	1,167,601.39	0.32
EUR DEUTSCHE BANK AG SUB FF FRN/20-190531	3,000,000	3,473,400.00	0.95
USD DEUTSCHE BANK AG SUB FF FRN/20-PERPET	1,000,000	822,181.36	0.22
USD DRESNER FNDG TRUST I SUB 8.151%/300631	2,000,000	2,430,174.49	0.66
GBP EDF FF 5.875%/14-PERPET	1,000,000	1,300,111.72	0.36
GBP EDF FF 6%/13-PERPET	2,500,000	3,190,062.56	0.87
EUR ELECTRICITE DE FR SUB FF FRN/19-PERPET	2,000,000	2,132,560.00	0.58
EUR ELM FF 3.375%/17-290947	1,000,000	1,129,560.00	0.31
EUR ELM FF 4.5%/16-PERPET	1,000,000	1,177,860.00	0.32
EUR ENBW SUB FF FRN/20-290680	2,000,000	2,076,560.00	0.57
EUR ENEL SPA SUB FF FRN/19-240580	3,000,000	3,285,030.00	0.90
EUR ENEL SPA SUB FF FRN/20-PERPET	2,000,000	2,089,100.00	0.57
EUR ENERGIAS DE PORTUGAL SA S FF FRN/300479	2,000,000	2,201,740.00	0.60
EUR ENGIE SA SUB FF FRN/20-PERPET	3,000,000	3,061,860.00	0.84
EUR ENI SPA SUB FF FRN/20-PERPET	4,000,000	4,301,880.00	1.17
EUR ENI SPA SUB FF FRN/20-PERPET	1,000,000	1,046,020.00	0.29
EUR ERSTE GROUP BANK AG SUB FF FRN/20-PERPET	1,000,000	946,780.00	0.26
EUR ERSTE GROUP BANK AG SUB FF FRN/20-PERPET	1,000,000	1,037,540.00	0.28
EUR EUROCLEAR INVEST. SUB FF FRN/18-110448	1,000,000	1,117,870.00	0.31
EUR FASTIGHETS AB BALDER 1.125%/19-290127	1,500,000	1,521,675.00	0.42
EUR FASTIGHETS AB BALDER FF 3%/17-070378	1,000,000	1,025,020.00	0.28
EUR FCC AQUALIA 2.629%/17-080627	1,000,000	1,094,990.00	0.30
EUR FRANCE (GOVT OF) 0%/18-250221	11,000,000	11,013,090.00	3.01
EUR GAS NAT FENOSA SUB FF 3.375%/15-291249	3,500,000	3,722,845.00	1.02
EUR GECC 4.125%/05-190935	1,000,000	1,312,610.00	0.36
EUR GENERAL ELECTRIC 1.875%/15-280527	1,000,000	1,079,760.00	0.29
EUR GENERAL ELECTRIC CO 1.5%/17-170529	1,000,000	1,067,710.00	0.29
EUR GRAND CITY PROPER SA SUB FF FRN/20-PERP	1,500,000	1,483,095.00	0.41
EUR HEATHROW FD SEC 1.5%/15-110230	1,000,000	1,056,390.00	0.29
EUR HEIMSTADEN BOSTAD SUB FF FRN/20-PERPET	2,000,000	2,082,660.00	0.57
EUR HELVETIA EUROPE SA SUB FF FRN/20-300941	1,500,000	1,655,595.00	0.45
GBP HSBC BANK FUNDING FF 5.844%/03-PERPET	3,000,000	4,908,289.58	1.34
USD HSBC CAP FUNDING S2 FF 10.176%/17-PERPET	1,100,000	1,536,287.03	0.42
USD HSBC HOLDINGS FF 17-PERPET	1,085,000	966,253.44	0.26
EUR HSBC HOLDINGS REG S FF 4.75%/17-PERPET	1,500,000	1,677,210.00	0.46
USD HUNTSMAN INTERNATIONAL L 4.5%/19-010529	1,000,000	947,799.44	0.26
EUR HUNTSMAN INTL REG S 4.25%/16-010425	1,000,000	1,125,790.00	0.31
USD HYATT HOTELS CORP 4.375%/18-150928	1,000,000	901,107.43	0.25
EUR IBERDROLA INTL BV SUB FF FRN/20-PERPET	2,500,000	2,579,800.00	0.70
EUR INFINEON TECHNOLOGIES SUB FF FRN/311249	1,000,000	1,076,330.00	0.29
EUR INFORMA PLC 1.25%/19-220428	1,500,000	1,507,155.00	0.41
EUR INFRASTRUTTURE WIRELESS 1.625%/20-211028	1,500,000	1,542,075.00	0.42

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
USD ING GROEP NV SUB FF FRN/19-PERPET	1,000,000	891,406.15	0.24	EUR PUT ITRAXX EUROPE S34 1-V1 20/01/2021 57.5	20,000,000	8,800.00	0.00
GBP INTERCONTINENTAL HOTELS 3.375%/20-081028	1,000,000	1,231,158.53	0.34	Total Swaptions		75,921.75	0.02
EUR INTESA SANPAOLO 3.928%/14-150926	2,000,000	2,250,700.00	0.61	Total securities not listed on a stock exchange		75,921.75	0.02
GBP INTESA SANPAOLO SPA SUB 5.148%/20-100630	1,500,000	1,964,914.53	0.54	Investment funds			
EUR INTESA SANPAOLO SPA SUB FF FRN/20-PERPET	2,000,000	2,248,640.00	0.61	Fund Units (Open-End)			
EUR ITALY 3.75%/06-010821	10,000,000	10,249,200.00	2.80	EUR CAPE CAPITAL SICAV - SELECT BOND FUND	60,063	6,031,569.24	1.65
EUR ITALY BTP 4.75%/11-010921	10,000,000	10,350,500.00	2.83	B EUR			
EUR ITV PLC 1.375%/19-260926	2,000,000	2,061,680.00	0.56	Total Fund Units (Open-End)		6,031,569.24	1.65
EUR JDECAUX SA 2.625%/20-240428	500,000	547,890.00	0.15	Total investment funds		6,031,569.24	1.65
EUR LA MONDIALE FF 5.05%/14-PERPET	500,000	578,860.00	0.16	Total of Portfolio		319,285,607.40	87.20
EUR LA POSTE SA SUB FF FRN/18-PERPET	4,000,000	4,306,520.00	1.18	Cash at banks and at brokers		50,333,388.62	13.75
EUR LANDESBANK BADEN 5750 3.625%/15-160625	1,000,000	1,104,840.00	0.30	Due to banks and to brokers		-382,753.19	-0.10
EUR LB BADEN-WUERTTEMBERG SUB 2.2%/19-090529	2,000,000	2,061,680.00	0.56	Other net liabilities		-3,108,296.39	-0.85
GBP LLOYDS BANK SUB S 14S FF FRN/20-031235	1,000,000	1,172,706.96	0.32	Total net assets		366,127,946.44	100.00
USD LLOYDS BANKING GROUP PLC SUB FF FRN/19-P	550,000	505,606.23	0.14				
USD LLOYDS BANKING GRP SUB FF FRN/09-PERPET	1,456,000	1,512,012.36	0.41				
USD LLOYDS BKN GRP PLC SUB FF FRN/09-PERPET	1,120,000	1,133,492.54	0.31				
EUR MAFFRE FF 4.375%/17-310347	2,000,000	2,331,560.00	0.64				
EUR MAFFRE SA SUB FF FRN/18-070948	1,000,000	1,162,300.00	0.32				
USD MARIOTT INTL S FF 4.625%/20-150630	1,500,000	1,439,254.63	0.39				
EUR MERICALYS SA 4.625%/20-070727	500,000	551,630.00	0.15				
EUR MERCK KGAA SUB FF FRN/19-250679	2,000,000	2,209,000.00	0.60				
EUR MERLIN PROPERTIES SOCIM 2.375%/20-130727	2,000,000	2,161,300.00	0.59				
USD NATWEST GROUP PLC SUB FF FRN/07-PERPET	1,000,000	792,554.45	0.22				
GBP NATWEST GROUP PLC SUB FF FRN/20-PERPET	1,500,000	1,754,854.21	0.48				
EUR NGG FINANCE PLC SUB FF FRN/19-050982	1,000,000	1,035,470.00	0.28				
EUR NN GROUP FF 4.625%/17-130148	2,000,000	2,414,960.00	0.66				
EUR NORSK HYDRO ASA 2%/19-110429	1,500,000	1,592,040.00	0.43				
EUR OMV AG SUB FF FRN/20-PERPET	1,000,000	1,042,810.00	0.28				
EUR OMV AG SUB FF FRN/20-PERPET	3,000,000	3,160,590.00	0.86				
EUR ORANGE REG S FF 5% / 14-PERPET	1,000,000	1,213,860.00	0.33				
EUR RAIFFEISEN BNK INTL SUB FF FRN/20-180632	2,500,000	2,698,250.00	0.74				
EUR REPSOL INTL FINANCE SUB FF FRN/20-PERPET	1,000,000	1,076,250.00	0.29				
EUR REPSOL INTL FINANCE SUB FF FRN/20-PERPET	3,000,000	3,341,250.00	0.91				
EUR ROYAL FRIESLANDCAMPINA SUB FF FRN/20-PER	1,000,000	1,026,110.00	0.28				
EUR ROYAL MAIL PLC 1.25%/19-081026	500,000	518,670.00	0.14				
USD RWE FF 15-300775	1,500,000	1,427,461.08	0.39				
GBP SANTANDER UK GRP HLDGS FF FRN/17-PERPET	500,000	608,457.16	0.17				
USD SCENTRE GRP TRUST 2 SUB FF FRN/20-240980	1,000,000	852,690.94	0.23				
USD SCENTRE GRP TRUST 2 SUB FF FRN/20-240980	2,200,000	1,900,301.58	0.52				
EUR SES FF REG S 5.625%/16-PERPET	1,500,000	1,654,320.00	0.45				
USD SOCIETE GENERALE SUB FF FRN/18-PERPET	1,000,000	917,911.00	0.25				
USD SOCIETE GENERALE SUB FF FRN/20-PERPET	1,000,000	867,761.84	0.24				
EUR SSE PLC SUB FF FRN/20-PERPET	3,500,000	3,732,050.00	1.02				
GBP SSE PLC SUB FF FRN/20-PERPET	1,000,000	1,184,135.85	0.32				
USD STANDARD CHARTERED PLC SUB FF FRN/PERPET	2,000,000	2,124,964.24	0.58				
EUR SWISS LIFE RENT FF 4.375%/15-PERPET	3,000,000	3,413,700.00	0.93				
USD TECK RESOURCES 6.125%/05-011035	1,000,000	1,056,916.35	0.29				
EUR TELEFONICA EUROPE BV SUB FF FRN/PERPET	3,000,000	3,263,370.00	0.89				
EUR TENNET HOLDING BV SUB FF FRN/20-PERPET	2,000,000	2,087,320.00	0.57				
EUR TENNET SUB FF 17-PERPET	2,000,000	2,119,380.00	0.58				
EUR TOTAL REG S FF 2.625%/15-PERPET	1,000,000	1,068,280.00	0.29				
EUR TOTAL REG S FF 3.369%/16-PERPET	1,500,000	1,689,870.00	0.46				
EUR TOTAL SE SUB FF FRN/20-PERPET	2,500,000	2,594,875.00	0.71				
USD UBS GROUP AG SUB FF FRN/20-PERPET	1,000,000	875,231.91	0.24				
EUR UNICREDIT SPA SUB FF FRN/19-200229	2,000,000	2,185,220.00	0.60				
EUR UNICREDIT SPA SUB FF FRN/19-230929	3,000,000	2,974,470.00	0.81				
EUR UNICREDIT SPA SUB FF FRN/19-PERPET	1,000,000	1,162,270.00	0.32				
EUR UNICREDIT SPA SUB FF FRN/20-PERPET	1,500,000	1,353,810.00	0.37				
USD US TREASURY S L-2022 1.875%/15-310522	10,000,000	8,375,347.39	2.29				
USD USB REALTY CORP SUB S A FF FRN/06-PERPET	1,500,000	952,690.94	0.26				
EUR VALEO 1.625%/16-180326	2,000,000	2,058,640.00	0.56				
EUR VATTENFALL AB FF 15-190377	2,630,000	2,842,004.30	0.78				
EUR VEOLIA ENVIRONNEMENT SA FF FRN/20-PERPET	2,500,000	2,551,850.00	0.70				
EUR VEOLIA ENVIRONNEMENT SA FF FRN/20-PERPET	2,000,000	2,026,860.00	0.55				
EUR VODAFONE GROUP PLC SUB FF FRN/18-031078	2,000,000	2,277,320.00	0.62				
EUR VODAFONE GROUP PLC SUB FF FRN/20-270880	3,000,000	3,138,930.00	0.86				
GBP WESTFIELD AMERICA MANAGE 2.625%/17-30082	1,000,000	1,137,962.24	0.31				
USD WILLOW NO.2 SUB REG S FF 4.25%/15-011045	693,000	619,052.81	0.17				
EUR WINTERSHALL DEA FINANCE 1.332%/19-250928	1,500,000	1,555,275.00	0.42				
EUR WINTERSHALL DEA FINANCE 1.823%/19-250931	1,500,000	1,581,555.00	0.43				
GBP WPP FINANCE SA 3.75%/20-190532	2,000,000	2,640,799.91	0.72				
EUR ZURICH INSURANCE FF 3.5%/16-011046	3,000,000	3,468,510.00	0.95				
Total Bonds		310,420,557.26	84.78				
Certificates							
EUR STICHTING AK RABOBANK SUB 6.5%/14-PERPET	2,075,725	2,757,559.15	0.75				
Total Certificates		2,757,559.15	0.75				
Total securities listed on a stock exchange or other organised markets		313,178,116.41	85.53				
Securities not listed on a stock exchange							
Swaptions							
USD PUT CDX.NA.IG S35 V1 17/03/2021 75	30,000,000	21,821.75	0.01				
EUR PUT ITRAXX EUROPE S34 1-V1 17/02/2021 72.5	30,000,000	15,900.00	0.00				
EUR PUT ITRAXX EUROPE S34 1-V1 17/03/2021 70	30,000,000	29,400.00	0.01				

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%	0.76%
B-Institutional - Capitalisation	EUR	27388883	LU1200256193	1.05%	1.22%

Cape Capital SICAV-UCITS - Cape Optimal Equity Fund B-Institutional EUR was launched on 30.01.2020.

Fund Performance

		YTD	Since Inception	2019	2018	2017
A - Capitalisation	EUR	-11.84%	/	16.69%	-5.52%	9.88%
B-Institutional - Capitalisation	EUR	/	-13.65%	/	/	/

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
Counterparty				In EUR
EURO STOXX 50 INDEX 19/03/2021	EUR	-182	-6,461,000.00	-97,370.00
S&P E-MINI 500 STOCK INDEX 19/03/2021	USD	-76	-14,245,250.00	-290,261.95
Net unrealised loss on financial futures contracts				-387,631.95

Counterparty: Credit Suisse (Schweiz) AG

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In EUR)
EUR	11,405,400	USD	-13,900,000	19.03.2021	65,008.59
Credit Suisse SA-Luxembourg					
Net unrealised gain on forward foreign exchange contracts					65,008.59

Statement of Net Assets (in EUR) and Fund Evolution

	31.12.2020
Assets	
Investments in securities at market value	102,079,660.90
Cash at banks and at brokers	4,129,552.39
Income receivable	44,282.96
Formation expenses	1,013.99
Net unrealised gain on forward foreign exchange contracts	65,008.59
	106,319,518.83
Liabilities	
Due to banks and to brokers	66,151.77
Provisions for accrued expenses	86,852.46
Net unrealised loss on financial futures contracts	387,631.95
	540,636.18
Net assets	105,778,882.65

Fund Evolution		31.12.2020	31.12.2019	31.12.2018
Total net assets	EUR	105,778,882.65	122,561,419.72	78,536,691.45
Net asset value per share				
A - Capitalisation	EUR	108.73	123.33	105.69
B-Institutional - Capitalisation	EUR	86.35	/	/

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
A - Capitalisation	EUR	972,445.110	993,776.962	125,233.738	146,565.590
B-Institutional - Capitalisation	EUR	500.000	0.000	500.000	0.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2020 to 31.12.2020

Net assets at the beginning of the year	122,561,419.72
Income	
Dividends (net)	1,867,370.91
Bank Interest	1,838.28
	1,869,209.19
Expenses	
Management fee	598,001.27
Depositary fee	54,059.02
Administration expenses	42,668.71
Printing and publication expenses	585.66
Interest and bank charges	20,250.53
Audit, control, legal, representative bank and other expenses	74,756.15
"Taxe d'abonnement"	52,469.71
Amortisation of formation expenses	2,888.48
	845,679.53
Net income (loss)	1,023,529.66
Realised gain (loss)	
Net realised gain (loss) on sales of investments	8,737,392.70
Net realised gain (loss) on financial futures contracts	-25,981,712.95
Net realised gain (loss) on forward foreign exchange contracts	2,884,927.66
Net realised gain (loss) on foreign exchange	-258,308.74
	-14,617,701.33
Net realised gain (loss)	-13,594,171.67
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-598,061.91
Change in net unrealised appreciation (depreciation) on financial futures contracts	-335,867.27
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	20,511.49
	-913,417.69
Net increase (decrease) in net assets as a result of operations	-14,507,589.36
Subscriptions / Redemptions	
Subscriptions	13,653,689.95
Redemptions	-15,928,637.66
	-2,274,947.71
Net assets at the end of the year	105,778,882.65

Statement of Investments in Securities

Breakdown by Country

USA	38.45
Switzerland	15.50
Japan	11.85
Netherlands	7.79
Sweden	7.50
France	7.46
South Korea	4.05
Germany	3.91
Total	96.51

Breakdown by Economic Sector

Electrical appliances and components	15.53
Financial, investment and other div. companies	11.84
Electronics and semiconductors	11.43
Pharmaceuticals, cosmetics and medical products	7.55
Lodging and catering industry, leisure facilities	4.38
Miscellaneous consumer goods	4.19
Building materials and building industry	3.92
Traffic and transportation	3.91
Healthcare and social services	3.87
Insurance companies	3.84
Biotechnology	3.77
Aeronautic and astronautic industry	3.76
Photographic and optics	3.74
Mechanical engineering and industrial equipment	3.73
Chemicals	3.72
Internet, software and IT services	3.70
Telecommunication	3.63
Total	96.51

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			
CHF ABB REG	179,400	4,098,723.13	3.87
EUR AIR LIQUIDE	29,300	3,933,525.00	3.72
CHF ALCON INC	75,300	4,096,576.21	3.87
USD ALPHABET C	2,730	3,908,816.48	3.70
USD AMGEN	21,200	3,983,739.12	3.77
EUR ASML HOLDING	10,600	4,214,030.00	3.98
USD BLACKSTONE GROUP INC/THE A	77,100	4,083,896.04	3.86
USD BRISTOL MYERS SQUIBB	80,500	4,081,087.82	3.86
USD CORNING	130,400	3,836,704.67	3.63
EUR DEUTSCHE POST REG	102,100	4,135,050.00	3.91
EUR ESSLORLUXOTTICA	31,000	3,954,050.00	3.74
JPY HITACHI	119,800	3,855,018.92	3.64
USD HONEYWELL INTERNATIONAL	22,900	3,980,899.84	3.76
SEK INVESTOR B	69,300	4,132,413.79	3.91
CHF LAFARGEHOLCIM REG	92,200	4,144,758.91	3.92
USD MERCK & CO	58,400	3,904,311.23	3.69
JPY NINTENDO	8,500	4,429,471.65	4.19
USD PARKER-HANNIFIN	17,700	3,940,711.05	3.73
USD PAYPAL HOLDINGS	22,500	4,306,730.42	4.07
EUR ROYAL PHILIPS	92,100	4,032,138.00	3.81
USD SAMSUNG ELECTRONICS 144A GDR	2,870	4,280,781.33	4.05
USD SONY ADR	51,500	4,255,363.49	4.02
SEK TELEFON LM ERICSSON B	390,900	3,798,325.72	3.59
USD WALT DISNEY	31,300	4,634,819.99	4.38
CHF ZURICH INSURANCE GROUP REG	11,750	4,057,718.09	3.84
Total Shares		102,079,660.90	96.51
Total securities listed on a stock exchange or other organised markets			
		102,079,660.90	96.51
Total of Portfolio		102,079,660.90	96.51
Cash at banks and at brokers		4,129,552.39	3.90
Due to banks and to brokers		-66,151.77	-0.06
Other net liabilities		-364,178.87	-0.35
Total net assets		105,778,882.65	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A-Institutional - Capitalisation	EUR	47049046	LU1968841145	0.20%	0.54%
A-Internal - Capitalisation	EUR	47049131	LU1968842978	0.25%	0.66%
B-Institutional - Capitalisation	EUR	47049118	LU1968842036	0.25%	0.59%
A-Internal - Capitalisation	CHF	47049133	LU1968843273	0.25%	0.66%
A-Retail - Capitalisation	CHF	47049143	LU1968844164	0.35%	0.71%
B-Institutional - Capitalisation	CHF	47049123	LU1968842200	0.25%	0.68%
B-Institutional - Capitalisation	USD	47049119	LU1968842119	0.25%	0.61%

Cape Capital SICAV-UCITS - Cape Select Bond Fund A-Institutional EUR was launched on 24.01.2020.

Cape Capital SICAV-UCITS - Cape Select Bond Fund A-Retail CHF was launched on 07.02.2020.

Fund Performance

		YTD	Since Inception
A-Institutional - Capitalisation	EUR	/	0.19%
A-Internal - Capitalisation	EUR	0.21%	0.37%
B-Institutional - Capitalisation	EUR	0.25%	0.42%
A-Internal - Capitalisation	CHF	-0.10%	-0.09%
A-Retail - Capitalisation	CHF	/	-0.22%
B-Institutional - Capitalisation	CHF	-0.05%	-0.06%
B-Institutional - Capitalisation	USD	1.62%	2.48%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
EUR	250,090	USD	-306,000	15.01.2021	89.53
Credit Suisse (Schweiz) AG					
USD	1,019,000	EUR	-860,744	15.01.2021	-28,226.69
UBS AG-London-United Kingdom					
GBP	1,000,000	EUR	-1,107,838	15.01.2021	9,086.02
UBS AG-London-United Kingdom					
EUR	682,696	CHF	-740,000	15.01.2021	-1,593.20
Credit Suisse (Schweiz) AG					
CHF	500,000	EUR	-464,590	15.01.2021	-2,232.70
Credit Suisse (Schweiz) AG					
EUR	84,332	USD	-102,000	15.01.2021	998.42
Credit Suisse (Schweiz) AG					
USD	52,000	EUR	-43,290	15.01.2021	-806.02
UBS AG-London-United Kingdom					
EUR	642,622	USD	-766,000	15.01.2021	16,809.90
Credit Suisse (Schweiz) AG					
EUR	237,998	GBP	-212,000	15.01.2021	1,210.32
UBS AG-London-United Kingdom					
EUR	172,601	USD	-205,000	15.01.2021	5,118.85
Credit Suisse (Schweiz) AG					
EUR	74,923	CHF	-80,000	15.01.2021	945.44
UBS AG-London-United Kingdom					
EUR	841,087	USD	-1,000,000	15.01.2021	24,100.77
Credit Suisse (Schweiz) AG					
EUR	341,032	USD	-400,000	15.01.2021	14,238.85
Credit Suisse (Schweiz) AG					
USD	1,000,000	EUR	-857,844	15.01.2021	-40,849.28
UBS AG-London-United Kingdom					
EUR	59,869	CHF	-64,000	15.01.2021	686.95
Credit Suisse (Schweiz) AG					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In EUR)
EUR	873,475	USD	-1,020,000	15.01.2021	40,155.38
<i>Credit Suisse (Schweiz) AG</i>					
EUR	65,338	CHF	-70,000	15.01.2021	607.86
<i>Credit Suisse (Schweiz) AG</i>					
CHF	1,250,000	EUR	-1,165,933	15.01.2021	-10,038.71
<i>Credit Suisse (Schweiz) AG</i>					
CHF	200,000	EUR	-186,703	15.01.2021	-1,759.61
<i>Credit Suisse (Schweiz) AG</i>					
EUR	187,199	CHF	-200,000	15.01.2021	2,256.16
<i>Credit Suisse (Schweiz) AG</i>					
EUR	531,707	CHF	-570,000	15.01.2021	4,619.21
<i>UBS AG-London-United Kingdom</i>					
CHF	18,227,500	EUR	-16,904,550	15.01.2021	-49,302.99
<i>Credit Suisse (Schweiz) AG</i>					
USD	6,417,000	EUR	-5,445,145	15.01.2021	-202,489.43
<i>Credit Suisse (Schweiz) AG</i>					
EUR	5,148,737	GBP	-4,700,900	15.01.2021	-101,835.82
<i>Credit Suisse (Schweiz) AG</i>					
EUR	1,936,283	USD	-2,282,000	15.01.2021	71,926.75
<i>Credit Suisse (Schweiz) AG</i>					
EUR	3,721,478	CHF	-4,011,500	15.01.2021	11,981.12
<i>Credit Suisse (Schweiz) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-234,302.92

Swaps contracts

Type	Payable		Receivable	Maturity	Valuation
<i>Counterparty</i>	Nominal		Nominal		(In EUR)
CDS	DEUTSCHE BANK SNR	EUR	2,000,000 Protection premium	20.03.2021	3,967.74
<i>Credit Suisse International - London - United Kingdom</i>					
CDS	DEUTSCHE BANK SNR	EUR	2,000,000 Protection premium	20.06.2021	6,871.16
<i>Credit Suisse International - London - United Kingdom</i>					
CDS	MEDIOBANCA SNR	EUR	2,000,000 Protection premium	20.06.2021	8,052.31
<i>Credit Suisse International - London - United Kingdom</i>					
CDS	SYNGENTA SNR	EUR	2,000,000 Protection premium	20.06.2021	5,747.72
<i>Credit Suisse International - London - United Kingdom</i>					
Net unrealised gain on swaps contracts					24,638.93

Statement of Net Assets (in EUR) and Fund Evolution

	31.12.2020
Assets	
Investments in securities at market value	42,457,825.16
Cash at banks and at brokers *	400,000.00
Income receivable	949,358.39
Formation expenses	20,064.48
Net unrealised gain on swaps contracts	24,638.93
	43,851,886.96
Liabilities	
Due to banks and to brokers	434,008.01
Provisions for accrued expenses	25,261.84
Net unrealised loss on forward foreign exchange contracts	234,302.92
	693,572.77
Net assets	43,158,314.19

Fund Evolution		31.12.2020	31.12.2019
Total net assets	EUR	43,158,314.19	28,131,466.93
Net asset value per share			
A-Institutional - Capitalisation	EUR	100.19	/
A-Internal - Capitalisation	EUR	100.37	100.16
B-Institutional - Capitalisation	EUR	100.42	100.17
A-Internal - Capitalisation	CHF	99.91	100.01
A-Retail - Capitalisation	CHF	99.78	/
B-Institutional - Capitalisation	CHF	99.94	99.99
B-Institutional - Capitalisation	USD	102.48	100.85

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
A-Institutional - Capitalisation	EUR	63,918.600	0.000	63,918.600	0.000
A-Internal - Capitalisation	EUR	54,565.000	68,000.000	9,034.330	22,469.330
B-Institutional - Capitalisation	EUR	112,103.027	24,310.000	92,663.027	4,870.000
A-Internal - Capitalisation	CHF	174,554.267	166,819.267	43,865.153	36,130.153
A-Retail - Capitalisation	CHF	100.000	0.000	100.000	0.000
B-Institutional - Capitalisation	CHF	520.000	18,920.000	61,087.807	79,487.807
B-Institutional - Capitalisation	USD	45,819.000	20,000.000	59,611.210	33,792.210

* Cash at banks and at brokers include: EUR 240,000.00 held as cash collateral with Credit Suisse International London and EUR 160,000.00 held as cash collateral with Credit Suisse (Schweiz) AG.

The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2020 to 31.12.2020

Net assets at the beginning of the year	28,131,466.93
Income	
Interest on investments in securities (net)	1,570,198.84
Bank Interest	1,898.17
	1,572,097.01
Expenses	
Management fee	95,050.64
Depositary fee	26,943.33
Administration expenses	15,544.66
Printing and publication expenses	444.29
Interest and bank charges	17,577.22
Audit, control, legal, representative bank and other expenses	88,459.14
"Taxe d'abonnement"	13,244.89
Amortisation of formation expenses	5,300.87
	262,565.04
Net income (loss)	1,309,531.97
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,406,318.12
Net realised gain (loss) on swaps contracts	3,423.95
Net realised gain (loss) on forward foreign exchange contracts	276,945.15
Net realised gain (loss) on foreign exchange	133,982.09
	-991,966.93
Net realised gain (loss)	317,565.04
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-237,385.80
Change in net unrealised appreciation (depreciation) on swaps contracts	9,815.75
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-269,748.51
	-497,318.56
Net increase (decrease) in net assets as a result of operations	-179,753.52
Subscriptions / Redemptions	
Subscriptions	31,627,616.29
Redemptions	-16,421,015.51
	15,206,600.78
Net assets at the end of the year	43,158,314.19

Statement of Investments in Securities

Breakdown by Country

Germany	17.97
Netherlands	15.97
United Kingdom	14.22
Italy	12.34
France	9.77
Switzerland	7.38
Spain	6.79
Australia	2.93
Jersey	2.52
Austria	2.20
Sweden	1.90
USA	1.57
Belgium	1.18
Finland	0.94
Ireland	0.69
Total	98.37

Breakdown by Economic Sector

Banks and other credit institutions	55.71
Financial, investment and other div. companies	18.95
Energy and water supply	8.73
Insurance companies	3.97
Countries and central governments	3.49
Petroleum	2.30
Real estate	1.92
Telecommunication	1.91
Traffic and transportation	1.39
Total	98.37

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 ABN AMRO BANK 6.375%/11-270421	500,000	510,000.00	1.18
EUR ALD SA FRN/18-260221	700,000	700,238.00	1.62
EUR ASPA BANQUE REG S FF 3.875%/16-240626	500,000	507,120.00	1.18
EUR ATLANTIA SPA REG S S 14 2.875%/13-260221	600,000	599,328.00	1.39
GBP AVIVA REG S S 6 FF 6.625%/11-030641	1,500,000	1,715,489.89	3.97
EUR BANCO BPM SPA SUB S 15 7.125%/11-010321	1,000,000	1,009,790.00	2.34
EUR BANCO MARE NOSTRUM SUB FF 9%/16-161126	1,500,000	1,613,010.00	3.74
EUR BANKINTER REG S FF 8.625%/16-PERP	200,000	204,750.00	0.47
GBP BARCLAYS BANK S 195 10%/09-210621	1,000,000	1,153,547.09	2.67
EUR BBVA ARGENTARIA FF 8.875%/16-PERP	600,000	613,020.00	1.42
EUR BHP BILLITON FIN FF 4.75%/15-220476	1,250,000	1,266,262.50	2.93
GBP BK OF SCOTLAND CAP FD 10 FF FRN/00-PERP	950,000	1,086,519.38	2.52
EUR BNP PARIBAS FF 2.875%/14-200326	1,250,000	1,257,475.00	2.91
EUR CAIXA SABADELL PREF SA SUB FRN/06-PERP	500,000	500,000.00	1.16
EUR CENTRICA FF 3%/15-100476	750,000	753,975.00	1.75
EUR CERT DI CREDITO DEL TES 0%/19-291121	1,500,000	1,507,200.00	3.49
EUR COMMERZBANK S 774 7.75%/11-160321	2,500,000	2,536,500.00	5.87
EUR COOPERATIEVE RABOBANK FF 16-PERP	200,000	206,500.00	0.48
EUR CREDIT AGRICOLE SUB FF 6.5%/14-PERP	500,000	511,875.00	1.19
EUR DEUTSCHE ANNINGTON FF 4%/14-PERP	800,000	828,240.00	1.92
EUR ENBW ENERGIE BADEN-W FF 3.625%/14-020476	1,000,000	1,007,290.00	2.33
EUR ENECO HOLDING FF 3.25%/14-PERP	750,000	767,977.50	1.78
EUR ERSTE BANK FRN 16-PERP	400,000	425,112.00	0.99
CHF GLARNER KANTONALBANK SUB FF FRN/15-PERP	2,000,000	1,862,142.30	4.31
EUR GREINKE FINANCE PLC S 2 1.5%/16-090421	300,000	297,750.00	0.69
USD HSBC FINANCE 6.676%/11-150121	825,000	676,374.59	1.57
EUR ING BANK FF 3.625%/14-250226	2,503,000	2,515,580.09	5.83
EUR INTESA SAN PAOLO FF 16-PERP	2,000,000	2,007,700.00	4.65
EUR LB BADEN-WUERTTEMBERG 2.875%/14-270526	1,400,000	1,409,534.00	3.27
EUR LEASEPLAN CORPORATION S 440 FRN/1250121	1,000,000	1,000,110.00	2.32
CHF LUZERNER KANTONALBK REG S 2.25%/16-PERP	985,000	911,185.34	2.11
GBP NATIONAL WESTMINSTER 6.5%/98-070921	440,000	510,652.66	1.18
EUR NORDEA BANK REG S S 166 4%/10-290321	400,000	403,644.00	0.94
EUR OMV FF 5.25%/15-PERP	500,000	522,070.00	1.21
EUR ORANGE FF 4%/14-PERP	500,000	516,785.00	1.20
EUR REPSOL INTL FINANCE FF 15-PERP	750,000	754,965.00	1.75
USD SHB FF 15-PERP	1,000,000	820,522.25	1.90
EUR SOCIETE GENERALE FF 6.75%/14-PERP	750,000	759,375.00	1.76
EUR SSE SUB REG S FF 2.375%/15-PERP	2,000,000	2,008,720.00	4.65
EUR TELEFONICA EUROPE FF 16-PERP	300,000	307,500.00	0.71
EUR TOTAL REG S FF 3.875%/16-PERP	450,000	471,312.00	1.09
USD UBS GROUP FF 6.875%/16-PERP	500,000	413,661.07	0.96
EUR UNICREDIT FF 6.75%/14-PERP	200,000	203,500.00	0.47
EUR UNITYMEDIA KABEL REG S 3.75%/15-150127	2,750,000	2,806,512.50	6.50
Total Bonds		42,457,825.16	98.37
Total securities listed on a stock exchange or other organised markets			
		42,457,825.16	98.37
Total of Portfolio			
		42,457,825.16	98.37
Cash at banks and at brokers		400,000.00	0.93
Due to banks and to brokers		-434,008.01	-1.01
Other net assets		734,497.04	1.71
Total net assets		43,158,314.19	100.00

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

Risk management

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

VaR information

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

Fund Name	Lowest VaR	Average VaR	Highest VaR	Market Risk Internal limit	Regulatory limit
Cape Capital SICAV-UCITS – Cape Fixed Income Fund	0.57%	7.73%	11.88%	6.50%	20.00%
Cape Capital SICAV-UCITS – Cape Optimal Equity Fund	3.49%	7.69%	19.75%	16.00%	20.00%
Cape Capital SICAV-UCITS – Cape Select Bond Fund	0.14%	3.88%	12.65%	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 1.3080 for Cape Capital SICAV-UCITS – Cape Fixed Income Fund, 1.2238 for Cape Capital SICAV-UCITS – Cape Optimal Equity Fund and 0.5157 for Cape Capital SICAV-UCITS – Cape Select Bond Fund.

Remuneration

This disclosure should be read in conjunction with the Credit Suisse Compensation Policy (available on the Group's website – https://www.credit-suisse.com/media/assets/corporate/docs/about-us/governance/compensation/compensation_policy.pdf), which provides more information on the remuneration principles and policies.

The total remuneration disclosed is related to the activities of the AIFM regarding its monitoring of delegated functions and risk management activities and does not include any remuneration for delegated investment managers.

The remuneration information represents a proportion of the total remuneration to staff of the AIFM function as attributable to all the funds it manages taking into consideration non-UCITS and UCITS alike, in relation to the total net assets of the Company.

The AIFM has implemented a series of safeguards that refrain staff from taking undue risks compared to the activity profile.

The aggregate remuneration for these individuals in relation to Cape Capital SICAV-UCITS was 36,699.01 CHF out of which 34,375.11 CHF are fixed and 2,323.90 CHF are variable for the financial year.

Under the methodology the number of staff considered is 7 and 4 persons are registered as Conducting Officer.

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 year ended 31.12.2020.

