

CAPE CAPITAL SICAV-UCITS

(Investment Company with Variable Capital under Luxembourg Law)

Luxembourg R.C.S. B196061

Unaudited Semi-Annual Report as at 30.06.2021

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The Company

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

Board of Directors of the Company

Johan Holgersson
Cape Capital AG

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

Véronique Trausch
FinDeal Advisors S.A.

Management Company

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

Board of Directors of the Management Company

Annemarie Arens, Member of the Board (since 10.05.2021)
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
Managing Director, MultiConcept Fund Management S.A., Luxembourg

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

Auditor of the Company

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

Auditor of the Management Company

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

Depositary Bank & Paying Agent in Luxembourg

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

Central Administration

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

Investment Manager

Cape Capital AG
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.

Statement of Net Assets (in EUR)

30.06.2021

Assets

Investments in securities at market value	836,285,563.02
Cash at banks and at brokers	26,825,382.04
Subscriptions receivable	2,373,000.90
Income receivable	5,093,862.92
Formation expenses	23,228.06
Net unrealised gain on financial futures contracts	47,405.74
Net unrealised gain on swaps contracts	2,129,775.54
Net unrealised gain on forward foreign exchange contracts	78,642.06
	872,856,860.28

Liabilities

Due to banks and to brokers	14,861,503.12
Redemptions payable	5,635,296.12
Interest payable	41.45
Provisions for accrued expenses	527,532.06
Net unrealised loss on forward foreign exchange contracts	365,722.04
Other liabilities	4,823.11
	21,394,917.90

Net assets **851,461,942.38**

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2021 to 30.06.2021

Net assets at the beginning the period	685,487,753.09
Income	
Interest on investments in securities (net)	6,816,903.41
Dividends (net)	3,726,074.45
Bank Interest	3,151.41
	10,546,129.27
Expenses	
Management fee	1,748,906.42
Depository fee	154,716.59
Administration expenses	132,055.18
Printing and publication expenses	716.61
Interest and bank charges	205,107.62
Audit, control, legal, representative bank and other expenses	279,793.59
"Taxe d'abonnement"	160,244.76
Amortisation of formation expenses	5,627.93
	2,687,168.70
Net income (loss)	7,858,960.57
Realised gain (loss)	
Net realised gain (loss) on sales of investments	32,185,748.32
Net realised gain (loss) on financial futures contracts	-3,660,983.65
Net realised gain (loss) on swaps contracts	-1,504,945.76
Net realised gain (loss) on forward foreign exchange contracts	-8,014,843.19
Net realised gain (loss) on foreign exchange	834,620.73
	19,839,596.45
Net realised gain (loss)	27,698,557.02
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	20,256,707.45
Change in net unrealised appreciation (depreciation) on financial futures contracts	435,037.69
Change in net unrealised appreciation (depreciation) on swaps contracts	2,884,529.60
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,386,408.65
	24,962,683.39
Net increase (decrease) in net assets as a result of operations	52,661,240.41
Subscriptions / Redemptions	
Subscriptions	158,278,747.71
Redemptions	-44,965,798.83
	113,312,948.88
Net assets at the end of the period	851,461,942.38

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 30.06.2021 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 30.06.2021, no swing pricing was applied.

c) Valuation of investment securities of each Subfund

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

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

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

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

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

Derivatives shall be treated in accordance with the above.

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

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

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

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

e) Foreign exchange conversion

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

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

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

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

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

f) Formation expenses of each Subfund

Formation expenses are amortised over a period of five years.

g) Transactions on investments in securities of each Subfund

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

h) Valuation of financial futures contracts of each Subfund

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

i) Valuation of forward foreign exchange contracts of each Subfund

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

j) Valuation of options of each Subfund

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

k) Valuation of swaps

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

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

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

l) Allocation of accrued expenses

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

m) Income recognition

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

Fees and Expenses

(see detail at Subfund level)

- For its investment management services, the Investment Manager receives an investment management fee depending on the specific share class.

For the Subfund Cape Capital SICAV-UCITS – Cape Fixed Income Fund the rates are as follows:

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

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

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

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

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

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

The Management fee shall consist of the Investment Management fee for the respective share classes plus a maximum of 0.05% p.a., except for the Subfund Cape Capital SICAV-UCITS – Cape Equity Fund a maximum of 0.04% p.a. for services rendered by the Management Company.

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

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

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

"Taxe d'abonnement"

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

The rate is however of 0.01% per annum for:

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

Changes in the composition of the security portfolio

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

Total Expense Ratio (TER)

(see detail at Subfund level)

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

The Total Expense Ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the 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 01.01.2021 until 30.06.2021.

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 30.06.2021, 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	117,351.90
Cape Capital SICAV-UCITS - Cape Fixed Income Fund	EUR	165.00
Cape Capital SICAV-UCITS - Cape Optimal Equity Fund	EUR	74,591.15
Cape Capital SICAV-UCITS - Cape Select Bond Fund	EUR	610.69

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

Notes

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 30.06.2021, 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	Citigroup Global Markets Limited - London	EUR	20,000.00
Cash	Credit Suisse (Schweiz) AG	EUR	365,000.00

Cape Capital SICAV-UCITS - Cape Select Bond Fund:

Type	Counterparty	Ccy	Amount
Cash	Credit Suisse (Schweiz) AG	EUR	70,000.00

Cross Subfund investments

The following investments were not eliminated from the combined figures. At 30.06.2021, the total combined NAV of the Company excluding this investments amounted to EUR 841,403,801.24.

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	10,058,141.14
	10,058,141.14

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

No significant event occurred after the period end.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	EUR	27388870	LU1200255203	0.54%	0.72%
B-Institutional - Capitalisation	EUR	27385638	LU1200254495	1.04%	1.18%

Fund Performance

		YTD	Since Inception	2020	2019	2018
A - Capitalisation	EUR	18.35%	/	9.92%	33.53%	-6.46%
B-Institutional - Capitalisation	EUR	18.08%	27.56%	/	/	/

Statement of Net Assets (in EUR) and Fund Evolution

	30.06.2021
Assets	
Investments in securities at market value	210,581,070.56
Cash at banks and at brokers	4,512,793.83
Income receivable	54,245.72
Formation expenses	740.00
	215,148,850.11
Liabilities	
Interest payable	24.15
Provisions for accrued expenses	147,086.93
	147,111.08
Net assets	215,001,739.03

Fund Evolution		30.06.2021	31.12.2020	31.12.2019
Total net assets	EUR	215,001,739.03	170,422,609.79	133,553,308.43
Net asset value per share				
A - Capitalisation	EUR	189.34	159.98	145.55
B-Institutional - Capitalisation	EUR	127.56	108.03	/

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Capitalisation	EUR	1,124,928.580	1,060,506.270	110,103.591	45,681.281
B-Institutional - Capitalisation	EUR	15,748.628	7,033.077	8,715.551	0.000

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

	For the period from 01.01.2021 to 30.06.2021
Net assets at the beginning of the period	170,422,609.79
Income	
Dividends (net)	2,345,885.30
Bank Interest	6.43
	2,345,891.73
Expenses	
Management fee	524,998.89
Depository fee	39,831.54
Administration expenses	34,164.91
Printing and publication expenses	41.18
Interest and bank charges	39,935.38
Audit, control, legal, representative bank and other expenses	34,364.67
"Taxe d'abonnement"	52,300.50
Amortisation of formation expenses	367.96
	726,005.03
Net income (loss)	1,619,886.70
Realised gain (loss)	
Net realised gain (loss) on sales of investments	16,041,346.32
Net realised gain (loss) on foreign exchange	-1,522.86
	16,039,823.46
Net realised gain (loss)	17,659,710.16
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	14,915,676.61
	14,915,676.61
Net increase (decrease) in net assets as a result of operations	32,575,386.77
Subscriptions / Redemptions	
Subscriptions	20,400,628.56
Redemptions	-8,396,886.09
	12,003,742.47
Net assets at the end of the period	215,001,739.03

Statement of Investments in Securities

Breakdown by Country

USA	32.99
Switzerland	14.28
France	11.15
Japan	10.97
Netherlands	10.64
Sweden	7.03
United Kingdom	3.68
South Korea	3.61
Germany	3.60
Total	97.94

Breakdown by Economic Sector

Electrical appliances and components	21.73
Financial, investment and other div. companies	10.96
Electronics and semiconductors	10.76
Chemicals	7.44
Pharmaceuticals, cosmetics and medical products	7.37
Photographic and optics	3.79
Mechanical engineering and industrial equipment	3.72
Internet, software and IT services	3.65
Lodging and catering industry, leisure facilities	3.63
Healthcare and social services	3.61
Traffic and transportation	3.60
Food and soft drinks	3.60
Miscellaneous consumer goods	3.59
Aeronautic and astronautic industry	3.57
Building materials and building industry	3.48
Telecommunication	3.47
Total	97.94

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	269,300	7,711,482.39	3.59
EUR AIR LIQUIDE	54,400	8,032,704.00	3.74
CHF ALCON INC	131,500	7,770,999.82	3.61
USD ALPHABET C	3,710	7,840,835.82	3.65
EUR ASML HOLDING	13,300	7,706,020.00	3.58
USD BLACKSTONE GROUP INC/THE A	97,800	8,011,039.72	3.73
USD BRISTOL MYERS SQUIBB	138,600	7,809,471.29	3.63
USD CARRIER GLOBAL CORP	202,500	8,298,760.44	3.86
USD CORNING	216,300	7,459,878.57	3.47
EUR DEUTSCHE POST REG	134,800	7,732,128.00	3.60
EUR ESSLORLUXOTTICA	52,352	8,148,065.28	3.79
JPY HITACHI	169,800	8,205,992.80	3.82
USD HONEYWELL INTERNATIONAL	41,500	7,676,047.73	3.57
SEK INVESTOR AB B	393,400	7,651,168.41	3.56
EUR KON DSM	50,531	7,953,579.40	3.70
CHF LAFARGEHOLCIM REG	147,700	7,477,969.35	3.48
GBP LSE GROUP	85,200	7,910,117.07	3.68
USD MERCK & CO	122,400	8,026,855.55	3.73
CHF NESTLE REG	73,600	7,735,989.78	3.60
JPY NINTENDO	15,700	7,707,874.87	3.59
USD PARKER-HANNIFIN	30,900	8,002,107.26	3.72
EUR ROYAL PHILIPS	172,681	7,216,338.99	3.36
USD SAMSUNG ELECTRONICS 144A GDR	5,160	7,760,232.73	3.61
EUR SCHNEIDER ELECTRIC	58,700	7,788,316.00	3.62
USD SONY ADR	93,700	7,681,519.52	3.57
SEK TELEFON LM ERICSSON B	704,300	7,469,385.53	3.47
USD WALT DISNEY	52,600	7,796,190.24	3.63
Total Shares		210,581,070.56	97.94
Total securities listed on a stock exchange or other organised markets			
		210,581,070.56	97.94
Total of Portfolio			
		210,581,070.56	97.94
Cash at banks and at brokers		4,512,793.83	2.10
Other net liabilities		-92,125.36	-0.04
Total net assets		215,001,739.03	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%	1.03%
B-Institutional - Capitalisation	EUR	27381385	LU1200252796	0.54%	0.69%
A-Internal - Capitalisation	CHF	27384781	LU1200253760	0.34%	0.54%
A-Retail - Capitalisation	CHF	37224830	LU1635380592	0.84%	1.02%
B-Institutional - Capitalisation	CHF	27384704	LU1200252952	0.54%	0.69%
B-Institutional - Distribution	CHF	42965940	LU1860542452	0.54%	0.69%
A-Internal - Capitalisation	GBP	27384845	LU1200254222	0.34%	0.54%
B-Institutional - Capitalisation	GBP	27384777	LU1200253414	0.54%	0.69%
A-Internal - Capitalisation	USD	27384844	LU1200254065	0.34%	0.54%
B-Institutional - Capitalisation	USD	27384775	LU1200253257	0.54%	0.69%

Fund Performance

		YTD	Since Inception	2020	2019	2018
A-Internal - Capitalisation	EUR	1.38%	/	2.42%	6.30%	-4.84%
A-Retail - Capitalisation	EUR	1.14%	/	1.91%	5.77%	-5.31%
B-Institutional - Capitalisation	EUR	1.31%	/	2.26%	6.12%	-5.00%
A-Internal - Capitalisation	CHF	1.27%	/	2.15%	5.87%	-5.22%
A-Retail - Capitalisation	CHF	1.02%	/	1.64%	5.36%	-5.72%
B-Institutional - Capitalisation	CHF	1.19%	/	2.02%	5.70%	-5.39%
B-Institutional - Distribution	CHF	1.19%	7.98%	1.99%	5.70%	/
A-Internal - Capitalisation	GBP	1.72%	/	3.10%	7.68%	-5.74%
B-Institutional - Capitalisation	GBP	1.64%	/	2.93%	7.50%	-3.93%
A-Internal - Capitalisation	USD	1.80%	/	3.95%	9.48%	-2.26%
B-Institutional - Capitalisation	USD	1.71%	/	3.79%	9.31%	-2.42%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In EUR)
GBP	22,700	EUR	-26,529	01.07.2021	-86.89
<i>Citigroup Global Markets Limited - London - United Kingdom</i>					
USD	564,000	EUR	-474,173	14.07.2021	1,279.93
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	5,108,188	CHF	-5,595,000	14.07.2021	3,759.15
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	26,523	GBP	-22,700	14.07.2021	86.80
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	265,000	EUR	-216,237	14.07.2021	7,158.65
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	730,797	USD	-885,000	14.07.2021	-15,263.42
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	204,000	EUR	-186,903	14.07.2021	-790.22
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
GBP	44,000	EUR	-51,107	14.07.2021	135.00
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	17,240,105	USD	-21,000,000	14.07.2021	-463,050.71
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,188,921	CHF	-1,300,000	14.07.2021	2,905.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	126,705	USD	-153,000	14.07.2021	-2,274.69
<i>JP Morgan Securities PLC - London - United Kingdom</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In EUR)
CHF	440,000	EUR	-401,274	14.07.2021	147.13
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	84,265	USD	-102,000	14.07.2021	-1,721.80
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	636,000	EUR	-575,984	14.07.2021	4,251.40
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	3,365,000	EUR	-3,057,606	14.07.2021	12,349.46
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	1,613,000	EUR	-1,462,537	14.07.2021	9,035.08
<i>Goldman Sachs International - London - United Kingdom</i>					
GBP	3,885,585	EUR	-4,467,078	14.07.2021	58,078.68
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	60,033,163	USD	-71,525,390	14.07.2021	-262,897.57
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	318,091	CHF	-350,000	14.07.2021	-1,220.37
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	406,000	EUR	-340,281	14.07.2021	1,977.31
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	342,206	USD	-406,000	14.07.2021	-52.80
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	595,000	EUR	-501,482	14.07.2021	104.13
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	238,000	EUR	-199,628	14.07.2021	1,006.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,267,607	CHF	-2,480,000	14.07.2021	5,053.60
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	8,700	EUR	-10,117	14.07.2021	15.14
<i>Goldman Sachs International - London - United Kingdom</i>					
EUR	223,859	CHF	-244,000	14.07.2021	1,252.56
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	188,000	EUR	-171,443	14.07.2021	73.37
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	1,003,391	CHF	-1,100,000	14.07.2021	-161.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	103,853	USD	-127,000	14.07.2021	-3,208.61
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	115,000	EUR	-94,588	14.07.2021	2,356.89
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	195,000	EUR	-223,759	14.07.2021	3,337.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	2,800,000	EUR	-2,545,553	14.07.2021	8,941.78
<i>Goldman Sachs International - London - United Kingdom</i>					
CHF	5,605,000	EUR	-5,081,168	14.07.2021	32,383.72
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	1,830,000	EUR	-1,662,925	14.07.2021	6,619.95
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	61,093	USD	-73,000	14.07.2021	-446.44
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	54,444,713	EUR	-45,700,541	14.07.2021	196,415.11
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	33,738,524	GBP	-29,332,458	14.07.2021	-422,198.25
<i>Goldman Sachs International - London - United Kingdom</i>					
CHF	255,720,737	EUR	-232,561,136	14.07.2021	737,927.62
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	361,000	EUR	-327,149	14.07.2021	2,198.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised loss on forward foreign exchange contracts					-74,522.23

The notes are an integral part of the financial statements.

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

Type		Payable		Receivable	Maturity	Valuation (in EUR)
Counterparty	Nominal		Nominal			
CDS		AROUNDTOWN SA SNR	EUR	5,000,000 Protection premium	20.12.2022	47,758.45
<i>Goldman Sachs International - London - United Kingdom</i>						
CDS	EUR	20,000,000 BUY prot ITRAXX EUR S34 12/23		SELL prot ITRAXX EUR S34 12/23	20.12.2023	-403,983.62
<i>Credit Suisse International - London - United Kingdom</i>						
CDS	EUR	20,000,000 TR ITRAXX EUROPE S34 12-100% 12/25		Protection premium	20.12.2025	777,308.91
<i>JP Morgan Securities PLC - London - United Kingdom</i>						
CDS	EUR	10,000,000 TR ITRAXX EUROPE S34 6-12% 12/25		Protection premium	20.12.2025	143,239.69
<i>JP Morgan Securities PLC - London - United Kingdom</i>						
CDS	EUR	5,000,000 TR ITRAXX EUROPE S34 3-6% 12/25		TR ITRAXX EUROPE S28 3-6% 12/22	20.12.2025	106,710.06
<i>JP Morgan Securities PLC - London - United Kingdom</i>						
CDS	EUR	18,000,000 BUY prot ITRAXX EUR SEN FIN S35 06/26		SELL prot ITRAXX EUR SEN FIN S35 06/26	20.06.2026	412,152.04
<i>Credit Suisse International - London - United Kingdom</i>						
CDS	EUR	10,000,000 BUY prot ITRAXX EUR SUB FIN S35 06/26		SELL prot ITRAXX EUR SUB FIN S35 06/26	20.06.2026	11,986.72
<i>Credit Suisse International - London - United Kingdom</i>						
CDS		ENEL SPA SNR	EUR	10,000,000 Protection premium	20.06.2026	226,540.08
<i>JP Morgan Securities PLC - London - United Kingdom</i>						
CDS	EUR	10,000,000 Protection premium		ASSICURAZIONI GENERALI SNR	20.06.2026	-207,623.45
<i>JP Morgan Securities PLC - London - United Kingdom</i>						
IRS	EUR	5,000,000 -0.3904	EUR	5,000,000 6M EURIBOR	21.08.2025	22,997.00
<i>Credit Suisse International - London - United Kingdom</i>						
IRS	EUR	5,000,000 -0.1565	EUR	5,000,000 6M EURIBOR	09.04.2026	-31,801.00
<i>Credit Suisse International - London - United Kingdom</i>						
IRS	EUR	5,000,000 -0.16935	EUR	5,000,000 6M EURIBOR	16.04.2026	-27,790.00
<i>Credit Suisse International - London - United Kingdom</i>						
IRS	EUR	5,000,000 -0.27835	EUR	5,000,000 6M EURIBOR	08.05.2026	1,470.00
<i>Credit Suisse International - London - United Kingdom</i>						
IRS	EUR	5,000,000 -0.33509	EUR	5,000,000 6M EURIBOR	20.08.2026	28,739.00
<i>Credit Suisse International - London - United Kingdom</i>						
IRS	EUR	5,000,000 -0.31964	EUR	5,000,000 6M EURIBOR	01.09.2026	24,811.00
<i>Credit Suisse International - London - United Kingdom</i>						
IRS	EUR	10,000,000 -0.3783	EUR	10,000,000 6M EURIBOR	21.09.2026	88,916.00
<i>Credit Suisse International - London - United Kingdom</i>						
IRS	EUR	6,000,000 -0.3839	EUR	6,000,000 6M EURIBOR	09.10.2026	57,421.00
<i>Credit Suisse International - London - United Kingdom</i>						
IRS	EUR	3,000,000 -0.21797	EUR	3,000,000 6M EURIBOR	11.05.2027	3,539.00
<i>Credit Suisse International - London - United Kingdom</i>						
IRS	EUR	10,000,000 -0.29105	EUR	10,000,000 6M EURIBOR	01.07.2027	70,132.00
<i>Credit Suisse International - London - United Kingdom</i>						
IRS	EUR	7,000,000 -0.3605	EUR	7,000,000 6M EURIBOR	04.12.2027	107,709.00
<i>Credit Suisse International - London - United Kingdom</i>						
IRS	USD	5,000,000 0.73936	USD	5,000,000 3M USDLIBOR	11.01.2028	101,097.90
<i>Credit Suisse International - London - United Kingdom</i>						
IRS	USD	5,000,000 1.1046	USD	5,000,000 3M USDLIBOR	12.01.2031	98,097.65
<i>Credit Suisse International - London - United Kingdom</i>						
Net unrealised gain on swaps contracts						1,659,427.43

Statement of Net Assets (in EUR) and Fund Evolution

	30.06.2021
Assets	
Investments in securities at market value	418,111,557.04
Cash at banks and at brokers *	16,204,048.54
Subscriptions receivable	40,628.60
Income receivable	3,747,931.69
Formation expenses	4,454.53
Net unrealised gain on swaps contracts	1,659,427.43
	439,768,047.83
Liabilities	
Due to banks and to brokers	12,163,001.55
Redemptions payable	5,270,216.75
Provisions for accrued expenses	252,675.01
Net unrealised loss on forward foreign exchange contracts	74,522.23
Other liabilities	4,170.57
	17,764,586.11
Net assets	422,003,461.72

Fund Evolution		30.06.2021	31.12.2020	31.12.2019
Total net assets	EUR	422,003,461.72	366,127,946.72	400,085,270.28
Net asset value per share				
A-Internal - Capitalisation	EUR	116.70	115.11	112.39
A-Retail - Capitalisation	EUR	104.13	102.96	101.03
B-Institutional - Capitalisation	EUR	115.61	114.12	111.60
A-Internal - Capitalisation	CHF	113.38	111.96	109.60
A-Retail - Capitalisation	CHF	102.78	101.74	100.10
B-Institutional - Capitalisation	CHF	112.05	110.73	108.54
B-Institutional - Distribution	CHF	107.98	106.71	104.63
A-Internal - Capitalisation	GBP	116.24	114.28	110.84
B-Institutional - Capitalisation	GBP	109.31	107.55	104.49
A-Internal - Capitalisation	USD	113.93	111.91	107.66
B-Institutional - Capitalisation	USD	128.57	126.41	121.79

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	454,759.639	407,562.670	47,847.074	650.105
A-Retail - Capitalisation	EUR	22,971.797	23,432.476	1,107.046	1,567.725
B-Institutional - Capitalisation	EUR	617,221.561	570,110.626	112,942.935	65,832.000
A-Internal - Capitalisation	CHF	1,639,204.668	1,318,441.044	336,183.148	15,419.524
A-Retail - Capitalisation	CHF	53,819.429	49,707.233	7,335.852	3,223.656
B-Institutional - Capitalisation	CHF	682,612.761	609,729.730	149,710.623	76,827.592
B-Institutional - Distribution	CHF	1,328.928	928.928	400.000	0.000
A-Internal - Capitalisation	GBP	12,013.946	13,563.946	0.000	1,550.000
B-Institutional - Capitalisation	GBP	24,963.000	23,033.000	2,130.000	200.000
A-Internal - Capitalisation	USD	234,934.744	193,990.971	40,943.773	0.000
B-Institutional - Capitalisation	USD	214,988.859	249,923.729	25,382.621	60,317.491

* Cash at banks and at brokers include: EUR 800,000.00 held as cash collateral with Credit Suisse International London and USD 400,000.00 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
01.01.2021 to 30.06.2021

Net assets at the beginning of the period	366,127,946.72
Income	
Interest on investments in securities (net)	5,531,500.56
Dividends (net)	6,161.33
Bank Interest	1,756.17
	5,539,418.06
Expenses	
Management fee	837,307.46
Depositary fee	69,860.27
Administration expenses	64,181.44
Printing and publication expenses	485.98
Interest and bank charges	119,667.11
Audit, control, legal, representative bank and other expenses	162,586.70
"Taxe d'abonnement"	67,915.69
Amortisation of formation expenses	2,215.03
	1,324,219.68
Net income (loss)	4,215,198.38
Realised gain (loss)	
Net realised gain (loss) on sales of investments	5,995,219.86
Net realised gain (loss) on swaps contracts	-1,097,147.37
Net realised gain (loss) on forward foreign exchange contracts	-7,040,280.07
Net realised gain (loss) on foreign exchange	483,231.17
	-1,658,976.41
Net realised gain (loss)	2,556,221.97
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-2,035,913.01
Change in net unrealised appreciation (depreciation) on swaps contracts	2,438,820.42
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,429,672.07
	1,832,579.48
Net increase (decrease) in net assets as a result of operations	4,388,801.45
Subscriptions / Redemptions	
Subscriptions	75,590,301.22
Redemptions	-24,103,587.67
	51,486,713.55
Net assets at the end of the period	422,003,461.72

Statement of Investments in Securities

Breakdown by Country

Netherlands	16.19
France	11.15
United Kingdom	9.68
Germany	9.39
Italy	8.20
Luxembourg	6.69
Ireland	6.07
Belgium	5.14
USA	4.62
Sweden	4.50
Australia	3.24
Finland	2.44
Jersey	2.29
Spain	2.12
Switzerland	1.34
Singapore	1.16
Austria	0.98
Portugal	0.92
Canada	0.87
Japan	0.69
South Korea	0.42
Bermuda	0.40
Malta	0.24
Norway	0.21
Chile	0.11
Total	99.08

Breakdown by Economic Sector

Banks and other credit institutions	19.88
Countries and central governments	16.17
Financial, investment and other div. companies	13.89
Energy and water supply	8.22
Real estate	7.63
Mortgage and funding institutions (MBS, ABS)	5.68
Telecommunication	5.52
Insurance companies	3.19
Investment trusts/funds	3.16
Petroleum	2.59
Traffic and transportation	2.49
Electronics and semiconductors	1.75
Chemicals	1.58
Pharmaceuticals, cosmetics and medical products	1.39
Miscellaneous trading companies	1.00
Agriculture and fishery	0.98
Electrical appliances and components	0.97
Miscellaneous services	0.76
Aeronautic and astronautic industry	0.52
Graphics publishing and printing media	0.49
Retailing, department stores	0.37
Food and soft drinks	0.24
Mining, coal and steel industry	0.24
Building materials and building industry	0.23
Textiles, garments and leather goods	0.14
Total	99.08

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	ABANCA CORP BANCARIA SASUB FF FRN/PERPET	1,000,000	1,090,000.00	0.26
EUR	ABERTIS FINANCE BV SUB FF FRN/20-PERPET	4,100,000	4,250,183.00	1.01
EUR	ACHMEA SUB FF 4.25%/15-PERPET	1,000,000	1,106,780.00	0.26
USD	AERCAP HOLDINGS NV SUB FF FRN/19-101079	2,500,000	2,204,591.45	0.52
EUR	AEROPORTI DI ROMA SPA 1.825%/20-020229	500,000	527,280.00	0.12
USD	AIR LEASE CORP SUB S B FF FRN/21-PERPET	1,700,000	1,488,456.87	0.35
USD	AIRCASILE LTD SUB S A FF FRN/21-PERPET	2,000,000	1,704,292.10	0.40
EUR	AKELIUS RESIDENTIAL AB SUB FRN/20-170581	2,000,000	1,004,390.00	0.24
EUR	ALLIANZ SE SUB FF FRN/20-PERPET	2,000,000	2,020,760.00	0.48
EUR	ALTAREA 1.75%/20-160130	1,500,000	1,501,440.00	0.36
USD	ANZ BANKING GROUP FF 16-PERPET	1,000,000	994,780.34	0.24
USD	ARCELORMITTAL SA 4.25%/19-160729	500,000	466,890.13	0.11
EUR	ARKEMA SUB FF FRN/20-PERPET	3,000,000	3,030,270.00	0.72
USD	ASAHI MUT LIFE INSUR SUBFF FRN/18-PERPET	1,500,000	1,363,002.78	0.32
EUR	AT&T INC SUB FF FRN/20-PERPET	3,000,000	3,060,180.00	0.73
EUR	ATRIUM EUROPEAN SUB FF FRN/21-PERPET	2,000,000	1,963,580.00	0.47
EUR	ATRIUM FINANCE ISSUER 2.625%/21-050927	500,000	540,750.00	0.13
EUR	AUSNET SERVICES SUB FF FRN/21-110381	3,000,000	3,054,420.00	0.72
EUR	AUTOSTRADA PER L'ITALIA 2%/20-041228	1,500,000	1,564,845.00	0.37
USD	AXA S B REG S FF 6.379%/06-PERPET	1,250,000	1,468,705.20	0.35
EUR	BANCO DE CREDITO SOCIAL FF FRN/21-271131	1,000,000	1,030,760.00	0.24
EUR	BANCO DE SABADELL SA SUB FF FRN/21-PERPET	3,000,000	3,177,690.00	0.75
EUR	BANCO DE SABADELL SUB FF FRN/20-170130	2,000,000	1,981,000.00	0.47
USD	BANK OF MONTREAL SUB FF FRN/19-PERPET	2,000,000	1,809,022.68	0.43
USD	BANK OF NOVA SCOTIA FF 4.65%/17-PERPET	1,500,000	1,297,217.30	0.31
EUR	BANK OF NY MELLON LUX FRN 09-151250	500,000	257,335.00	0.06
GBP	BARCLAYS PLC SUB FF FRN/17-PERPET	2,000,000	2,504,513.95	0.59
USD	BARCLAYS PLC SUB FF FRN/18-PERPET	1,500,000	1,395,648.87	0.33
EUR	BAWAG GROUP AG SUB FF FRN/20-PERPET	1,400,000	1,525,608.00	0.36
EUR	BAYERISCHE LANDESBANK SUB FF FRN/21-2309	1,000,000	999,320.00	0.24
EUR	BERTELSMANN SUB FF 15-230475	2,000,000	2,076,860.00	0.49
EUR	BNG BANK NV S 1.192/0.375%/15-140122	5,000,000	5,025,150.00	1.19
USD	BP CAPITAL MARKETS PLC (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	2,000,000	1,801,298.59	0.43
EUR	BP CAPITAL MARKETS PLC (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	2,000,000	2,140,100.00	0.51
GBP	BP CAPITAL MKTS CV 1%/16-280423	500,000	601,310.50	0.14
EUR	CANARY WHARF GROUP 1.75%/21-070426	1,350,000	1,359,922.50	0.32
EUR	CELLNEX TELECOM S.A. CV 0.5%/19-050728	500,000	684,215.00	0.16
USD	CENTERPOINT ENERGY SUB S A FF FRN/PERPET	1,000,000	995,986.17	0.21
GBP	CENTRICA REG S FF 5.25%/15-100475	1,995,000	2,508,710.47	0.59
EUR	CERT DI CREDITO DEL TES 0%/19-291121	1,000,000	1,002,200.00	0.24
USD	CITIGROUP INC (SUBORDINATED) S.-D-FIX-TO-FRN FRN/13-PERPETUAL	1,000,000	874,711.19	0.21
USD	CITIGROUP INC SUB S M FF FRN/14-PERPET	1,000,000	912,589.59	0.22
EUR	CITYCON OYJ SUB FF FRN/19-PERPET	1,500,000	1,563,135.00	0.37
EUR	CITYCON OYJ SUB FF FRN/21-PERPET	2,000,000	1,982,160.00	0.47
EUR	CNP ASSURANCES SUB FF FRN/18-PERPET	1,000,000	1,151,830.00	0.27
USD	CNP ASSURANCES SUB FF FRN/21-PERPET	1,000,000	886,963.49	0.21
EUR	COMMERZBANK AG SUB S 956 FF FRN/051230	2,000,000	2,219,980.00	0.53
EUR	CREDIT AGRICOLE ASSURANCES (SUBORDINATED) FIX-TO-FRN 15-PERPETUAL	1,000,000	1,113,160.00	0.26
CHF	CREDIT SUISSE FF 3.875%/17-220949	2,000,000	1,854,698.05	0.44
USD	DBS GROUP HOLDINGS SUB FF FRN/20-PERPET	500,000	434,686.74	0.10
USD	DELTA AIR LINES INC 2.9%/19-281024	1,000,000	858,841.39	0.20
USD	DELTA AIR LINES INC 7%/20-010525	1,000,000	984,956.57	0.23
EUR	DEUTSCH PFANDBRIEFBK SUB 4.6%/17-220227	2,000,000	2,162,660.00	0.51
EUR	DEUTSCHE BAHN FIN GMBH SUB FF FRN/19-PERPET	1,000,000	1,002,450.00	0.24
GBP	DEUTSCHE BANK AG SUB FF FRN/14-PERPET	1,500,000	1,913,594.27	0.45
EUR	DEUTSCHE BANK AG SUB FF FRN/21-PERPET	1,600,000	1,665,920.00	0.39
USD	DEUTSCHE BANK FF 6.25%/14-PERPET	2,000,000	1,693,043.26	0.40
USD	DEUTSCHE BANK FF 7.5%/14-PERPET	3,000,000	2,814,141.16	0.67
EUR	DEUTSCHE POST AG CV 0.05%/17-300625	1,500,000	1,833,135.00	0.43
USD	DNB BANK ASA SUB FF FRN/19-PERPET	1,000,000	894,712.88	0.21
USD	DRESDNER FNDG TRUST I SUB 8.151%/300631	2,000,000	2,420,524.50	0.57
EUR	DUTCH TREASURY CERT 0%/20-300821	7,000,000	7,007,790.61	1.66
EUR	EASYJET FINCO BV 1.875%/21-030328	2,000,000	2,006,740.00	0.48
GBP	EDF FF 6%/13-PERPET	1,000,000	1,304,618.79	0.31
EUR	ELM FOR FIRMENICH INTERN (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	1,500,000	1,621,306.00	0.38
EUR	ENBW (SUBORDINATED) FIX-TO-FRN FRN/19-05.11.2079	2,000,000	2,015,760.00	0.48
EUR	ENEL SPA SUB FF FRN/19-240580	1,000,000	1,095,170.00	0.26
EUR	ENEL SPA SUB FF FRN/20-PERPET	2,500,000	2,621,175.00	0.62
EUR	ENERGIAS DE PORTUGAL SA (SUBORDINATED) FIX-TO-FRN FRN/21-02.08.2081	1,700,000	1,709,792.00	0.41
EUR	ENERGIAS DE PORTUGAL SA S FF FRN/300479	2,000,000	2,181,540.00	0.52
EUR	ENI SPA SUB FF FRN/20-PERPET	2,000,000	2,104,120.00	0.50
USD	ENTERPRISE PRODUCTS OPERATING FIX-TO-FRN 5.375%/18-15.02.2078	1,000,000	869,145.80	0.21
USD	ENTERPRISE PRODUCTS OPERATING S.-E-FIX-TO-FLOATERS 5.25%/17-16.08.2077	500,000	442,356.02	0.10
EUR	EUROFINS SCIENTI REGS FF 3.25%/17-PERPET	1,500,000	1,594,515.00	0.38
EUR	EUROFINS SCIENTIFIC (SUBORDINATED) (REG. -S-) FIX-TO-FRN 4.875%/15-PERPETUAL	3,000,000	3,225,510.00	0.76
EUR	EVONIK INDUSTRIES FIX-TO-FRN 17-07.07.2077	2,000,000	2,035,200.00	0.48
EUR	FASTIGHETS AB BALD SUB FF FRN/21-020681	1,750,000	1,738,712.50	0.41
EUR	FASTIGHETS AB BALDER FF 3%/17-070378	2,500,000	2,550,075.00	0.60

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

Cape Capital SICAV-UCITS - Cape Fixed Income Fund

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR FRENCH DISCOUNT T-BILL 0%/21-15.12.2021	10,000,000	10,029,043.55	2.38	EUR TOTAL REG S FF 2.625%/15-PERPET	2,000,000	2,118,720.00	0.50
EUR GAS NAT FENOSA SUB FF 3.375%/15-291249	2,500,000	2,657,850.00	0.63	EUR TOTAL SA SUB FF FRN/19-PERPET	1,000,000	1,026,130.00	0.24
EUR GRAND CITY PROPER SA SUB FF FRN/20-PERP	1,500,000	1,469,070.00	0.35	EUR TRAFIGURA FUNDING SA 3.875%/21-020226	2,000,000	2,063,020.00	0.49
EUR HAMMERSON IRELAND 1.75%/21-030627	1,500,000	1,504,185.00	0.36	USD TRAFIGURA FUNDING SA 5.875%/20-23.09.2025	2,000,000	1,821,873.68	0.43
GBP HAMMSTADEN REIT REG S 6%/04-230226	1,500,000	2,022,033.90	0.48	EUR TRAFIGURA GROUP PTE sub ff frn/19-PER	2,500,000	2,722,100.00	0.65
EUR HEIMSTADEN BOSTAD SUB FF FRN/20-PERPET	2,500,000	2,592,200.00	0.61	EUR TREASURY CERTIFICATES 0%/20-111121	10,000,000	10,024,277.45	2.38
EUR HEIMSTADEN BOSTAD SUB FF FRN/19-PERPET	1,000,000	1,037,590.00	0.25	EUR TREASURY CERTIFICATES 0%/21-130122	10,000,000	10,035,238.37	2.38
EUR HOLCIM FINANCE LUX SA SUB FF FRN/PERPET	3,500,000	3,699,190.00	0.87	USD UBS GROUP (REG. -S-) (SUBORDINATED) FIX-TO-FRN 15-PERPETUAL	1,000,000	974,382.33	0.23
GBP HSCB BANK FUNDING FF 5.844%/03-PERPET	3,000,000	4,941,184.69	1.17	USD UBS GROUP AG SUB FF FRN/20-PERPET	2,000,000	1,837,726.62	0.44
USD HSCB CAP FUNDING S2 FF 10.176%/17-PERPET	1,500,000	1,676,721.48	0.40	EUR UNIBAIL-RODAMCO FIX-TO-FLOATERS	3,000,000	2,978,490.00	0.71
USD HSCB FF 6.375%/14-PERPET	1,500,000	1,400,177.08	0.33	2.125%/18- PERPETUAL	1,500,000	1,515,000.00	0.36
EUR IBERCAJA BANCO SA SUB FF FRN/20-230730	1,000,000	1,000,280.00	0.24	EUR UNIBAIL-RODAMCO FIX-TO-FLOATERS	1,500,000	1,515,000.00	0.36
EUR IBERDROLA INTL BV SUB FF FRN/20-PERPET	2,500,000	2,581,350.00	0.61	2.875%/18- PERPETUAL	1,500,000	1,515,000.00	0.36
EUR IBERDROLA INTL BV SUB FF FRN/21-PERPET	1,500,000	1,355,615.00	0.36	USD UNITED OVERSEAS BANK FF 17-PERPET	2,000,000	1,752,744.75	0.42
EUR IMMOBILIARE GRANDE DIST 2.125%/19-281124	1,350,000	1,355,521.50	0.32	EUR VATTENFALL AB FF 15-190377	3,000,000	3,241,590.00	0.77
EUR INFINEON TECHNO AG SUB FF FRN/19-PERPET	3,500,000	3,683,295.00	0.87	GBP VATTENFALL AB SUB FF FRN/21-290683	1,000,000	1,173,300.72	0.28
EUR INFINEON TECHNOLOGIES SUB FF FRN/311249	3,000,000	3,304,650.00	0.78	EUR VEOLIA ENVIRONNEMENT SA FF FRN/20-PERPET	3,500,000	3,595,095.00	0.85
USD ING GROUP FF 15-PERPET	1,500,000	1,411,409.06	0.33	USD VINCI CV 0.375%/17-160222	1,000,000	954,119.23	0.23
EUR INTESA SAN PAOLO REG S FF 14 PERPET	2,000,000	2,204,000.00	0.52	EUR VODAFONE GROUP PLC (SUBORDINATED) FIX-TO-FRN FRN/18-03.01.2079	3,000,000	3,128,790.00	0.74
EUR ITALY 3.75%/06-010821	10,000,000	10,035,000.00	2.38	EUR VODAFONE GROUP PLC S NCS FRN/20-270880	3,500,000	3,627,680.00	0.86
EUR ITALY BTP 4.75%/11-010921	10,000,000	10,087,700.00	2.39	USD WESTPAC BANKING FF 5%/17-PERPET	1,500,000	1,357,892.74	0.32
USD JAMES HARDIE INTL FIN 5%/17-150128	1,000,000	895,640.44	0.21	USD WOOTRI BANK SUB FF FRN/19-PERPET	1,000,000	876,751.83	0.21
USD JPMORGAN CHAS&CO SUB SX FF FRN/14-PERPET	1,000,000	924,327.52	0.22				
USD JPMORGAN CHASE & CO (SUBORDINATED) S. - O- FIX-TO-FLOATERS 5.15%/13-01.05.2023	1,000,000	874,002.87	0.21	Total Bonds	379,830,946.13	90.01	
USD JPMORGAN CHASE & CO SUB S U FF FRN/14-PE	1,000,000	916,519.10	0.22				
EUR KENNEDY WILSON EUROPE 3.25%/15-12.11.2025	1,000,000	1,078,630.00	0.26	Mortgage, Asset Back Securities			
EUR KERING CV 0%/19-300922	500,000	577,670.00	0.14	EUR AQUEDUCT EUROP S 2017-2X D FRN/17-151030	2,000,000	1,979,200.00	0.47
USD KOOKMIN BK 4.35%/19-PERPET	1,000,000	891,837.42	0.21	EUR ARBOUR CLO S 5X DE FRN/18-150931	1,938,000	1,934,899.20	0.46
EUR LA BANQUE POSTALE SUB FF FRN/19-PERPET	2,600,000	2,743,442.00	0.65	EUR BABSON EURO CLO S19-2X A1 FRN/20-240732	2,000,000	2,008,000.00	0.48
EUR LA POSTE SA SUB FF FRN/18-PERPET	3,000,000	3,183,030.00	0.75	EUR BARINGS 2018-2 B.V. A1A FRN/18-151031	1,000,000	1,000,500.00	0.24
CHF LAFARGEHOLCIM HELVETIA SUB FF FRN/PERPET	1,000,000	963,099.80	0.23	EUR CARLYLE GL MKT STR S15-1X FRN/20-160133	1,500,000	1,502,775.00	0.36
EUR LB BADEN-WUERTEMBERG SUB FF FRN/19-PERPET	2,400,000	2,462,472.00	0.58	EUR CARLYLE GL MKT STR S15-2X FRN/17-210929	850,000	507,312.57	0.12
USD LLOYDS BANKING GRP SUB FF FRN/09-PERPET	2,056,000	2,413,108.42	0.57	EUR CARLYLE GL MKT STR S15-3X FRN/18-150730	2,000,000	2,001,000.00	0.47
USD LLOYDS BKN GRP PLC SUB FF FRN/09-PERPET	1,500,000	1,720,098.66	0.41	EUR CONTEGO CLO BV S 3X AR FRN/18-151030	2,000,000	2,001,000.00	0.47
EUR LOUIS DREYFUS CO BV 1.625%/21-280428	2,500,000	2,527,700.00	0.60	EUR CORDATUS CLO PLC S 7X ARR FRN/21-150931	1,780,000	1,778,843.00	0.42
EUR LOUIS DREYFUS CO BV 2.375%/20-27.11.2025	1,500,000	1,591,680.00	0.38	EUR DRYDEN LEV LN CDO 20-79X A FRN/20-180134	2,000,000	2,009,500.00	0.48
USD MACQUARIE BANK LONDON SUB FRN/17-PERPET	1,500,000	1,383,562.09	0.33	EUR DRYDEN LEVER S 2017-62X D FRN/18-150731	2,000,000	1,981,000.00	0.47
EUR MANDATUM LIFE INSUR SUB FF FRN/19-041049	1,500,000	1,539,315.00	0.36	EUR MAN GLG EURO CLO S 2X D FRN/16-150130	2,000,000	1,999,200.00	0.47
EUR Mercialys SA 4.625%/20-070727	3,000,000	3,567,510.00	0.85	EUR MONTMARTRE S 2020-2X A FRN/20-150733	1,000,000	1,000,350.00	0.24
EUR MERCK KGAA SUB 1.625%/19-250679	1,000,000	1,033,150.00	0.24	EUR OAK HILL EURP S2017-6X A1N FRN/18-200132	2,000,000	1,998,700.00	0.47
USD MORGAN STANLEY (SUBORDINATED) S. -N- FIX-TO-FRN FRN/20-PERPETUAL	1,000,000	887,511.59	0.21	EUR ST PAULS CLO S 9X A FRN/18-151130	2,000,000	2,001,000.00	0.47
USD MSCI INC 3.875%/20-150231	1,000,000	876,186.86	0.21	EUR TORO EUROPEAN CLO S 5X A FRN/18-151030	1,000,000	1,000,500.00	0.24
GBP NATIONAL EXPR GRP P SUB FF FRN/20-PERPET	2,500,000	3,032,209.21	0.72	Total Mortgage, Asset Back Securities	26,703,779.77	6.33	
USD NATWEST GROUP PLC SUB FF FRN/07-PERPET	1,000,000	837,617.00	0.20	Total securities listed on a stock exchange or other organised markets	406,534,725.90	96.33	
EUR NETHERLANDS 0%/16-150122	10,000,000	10,035,800.00	2.38	Securities not listed on a stock exchange			
EUR NGG FINANCE PLC (SUBORDINATED) FIX-TO-FRN FRN/19-05.12.2079	1,000,000	1,012,060.00	0.24	Swaptions			
EUR NOKIA OYJ 3.125%/20-150528	2,000,000	2,228,020.00	0.53	EUR ITRAXX EUROPE CROSS S35 P-ST 312.5 07/21	10,000,000	2,100.00	0.00
EUR NORDEA BANK FF 3.5%/17-PERPET	1,500,000	1,575,225.00	0.37	EUR ITRAXX EUROPE CROSS S35 V P-ST 375 07/21	-10,000,000	-600.00	0.00
USD NORDEA BANK REG S FF 6.125%/14-PERPET	1,000,000	930,634.96	0.22	EUR PUT ITRAXX EUROPE S35 1-V1 07/21 75	-20,000,000	-400.00	0.00
USD NYRSTAR HOLDING PLC 0%/19-310726	1,500,000	1,028,036.76	0.24	EUR PUT ITRAXX EUROPE S35 1-V1 09/21 55	15,000,000	13,800.00	0.00
EUR OMV AG SUB FF FRN/20-PERPET	2,500,000	2,619,825.00	0.62	EUR PUT ITRAXX EUROPE S35 1-V1 09/21 60	10,000,000	6,900.00	0.00
EUR ORANGE SA SUB FF FRN/19-PERPET	2,000,000	2,061,080.00	0.49	EUR PUT ITRAXX EUROPE S35 1-V1 09/21 75	-20,000,000	-8,000.00	0.00
EUR POSTE ITALIANE SPA SUB FF FRN/21-PERPET	2,000,000	2,000,380.00	0.47	Total Swaptions	13,800.00	0.00	
EUR PPF ARENA 1 BV 2.125%/19-310125	1,500,000	1,543,575.00	0.37	Total securities not listed on a stock exchange	13,800.00	0.00	
USD QBE INSURANCE GROUP FF 6.75%/14-021244	2,000,000	1,917,649.04	0.45	Investment funds			
EUR RAKUTEN GROUP INC SUB FF FRN/21-PERPET	1,500,000	1,547,965.00	0.37	Fund Units (Open-End)			
EUR REPSOL INTL FINANCE SUB FF FRN/20-PERPET	3,000,000	3,215,490.00	0.76	EUR CAPE CAPITAL SICAV - SELECT BOND FUND	99,912	10,058,141.14	2.38
EUR ROYAL FRIESLANDCAMPINA SUB FF FRN/20-PER 2.85%/20-10.12.2169	1,000,000	1,020,730.00	0.24	B EUR			
USD RWE FF 15-300775	1,500,000	1,471,616.49	0.35	EUR INVESCO EURO CORPORATE HYBRID BOND UCITS ETF EUR	36,350	1,504,890.00	0.36
EUR RWE REG S FF 15-210475	3,000,000	3,221,280.00	0.76	Total Fund Units (Open-End)	11,563,031.14	2.74	
EUR SAMHALLSBYGGNADSBOLAGET SUB FF FRN/20-PE	2,000,000	2,006,440.00	0.48	Total investment funds	11,563,031.14	2.74	
USD SANTOS FINANCE LTD 4.125%/17-14.09.2027	1,000,000	910,852.52	0.22	Total of Portfolio	418,111,557.04	99.08	
USD SCENTRE GRP TRUST 2 SUB FF FRN/20-240980	4,500,000	4,053,263.34	0.96	Cash at banks and at brokers		16,204,048.54	3.84
USD SEMPRA ENERGY SUB S C FF FRN/20-PERPET	546,000	500,755.53	0.12	Due to banks and to brokers		-12,163,001.55	-2.88
EUR SES FF REG S 5.625%/16-PERPET	1,000,000	1,093,440.00	0.26	Other net liabilities		-149,142.31	-0.04
EUR SES SA SUB FF FRN/21-PERPET	2,500,000	2,523,025.00	0.60	Total net assets	422,003,461.72	100.00	
USD SKANDINAVISKA ENSK SUB FF FRN/19-PERPET	1,400,000	1,256,411.16	0.30				
EUR SOLVAY FINANCE FF 5.889%/15-PERPET	2,000,000	2,258,400.00	0.54				
EUR SOLVAY SA (SUBORDINATED) FIX-TO-FRN FRN/18-PERPETUAL	1,500,000	1,615,950.00	0.38				
USD SOUTHERN CO SUB S 2021A FF FRN/21-150951	2,000,000	1,708,558.90	0.40				
GBP SSE PLC SUB FF FRN/17-160977	250,000	298,835.11	0.07				
GBP SSE PLC SUB FF FRN/20-PERPET	2,000,000	2,466,561.83	0.58				
EUR SSE PLC SUB FF FRN/20-PERPET	2,000,000	2,171,840.00	0.51				
USD STANDARD CHARTERED PLC SUB FF FRN/PERPET	2,600,000	3,009,107.01	0.71				
USD STANDARD CHARTERED PLC SUB FF FRN/PERPET	1,500,000	1,383,531.50	0.33				
EUR STEDIN HOLDING NV SUB FF FRN/21-PERPET	3,000,000	3,048,630.00	0.72				
USD STMICROELECTRONICS NV S A CV 0%/040825	400,000	407,461.00	0.10				
USD SVENSKA HANDELSBANKEN AB S FF FRN/PERPET	1,600,000	1,489,137.36	0.35				
USD SWEDBANK AB SUB FF FRN/19-PERPET	1,000,000	914,512.18	0.22				
CHF TANNER S FINANCIEROS SA 1%/19-03.12.2021	500,000	456,805.33	0.11				
USD TECK RESOURCES 6.125%/05-011035	500,000	545,172.44	0.13				
EUR TELEFONICA EUROPE BV SUB FF FRN/PERPET	3,000,000	3,260,310.00	0.77				
EUR TELEFONICA EUROPE FF 3.875%/18-PERPET	1,500,000	1,617,195.00	0.38				
EUR TENNET HOLDING BV SUB FF FRN/20-PERPET	1,000,000	1,038,900.00	0.25				
EUR TENNET SUB FF 17-PERPET	2,000,000	2,103,760.00	0.50				
EUR TEOLLISUUDEN VOIMA OYJ 1.375%/21-230628	500,000	498,520.00	0.12				

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%	0.75%
B-Institutional - Capitalisation	EUR	27388883	LU1200256193	1.05%	1.21%

Fund Performance

		YTD	Since Inception	2020	2019	2018
A - Capitalisation	EUR	14.44%	/	-11.84%	16.69%	-5.52%
B-Institutional - Capitalisation	EUR	14.18%	-1.40%	/	/	/

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				
EURO STOXX 50 INDEX 17/09/2021	EUR	-173	-7,016,015.00	140,995.00
S&P E-MINI 500 STOCK INDEX 17/09/2021	USD	-70	-15,010,100.00	-93,589.26

Net unrealised gain on financial futures contracts

47,405.74

Counterparty: Credit Suisse (Schweiz) AG - Zurich - Switzerland

Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation
<i>Counterparty</i>			
EUR 12,253,703	USD -14,900,000	17.09.2021	-291,199.81
<i>Credit Suisse SA-Luxembourg</i>			

Net unrealised loss on forward foreign exchange contracts

-291,199.81

Statement of Net Assets (in EUR) and Fund Evolution

	30.06.2021
Assets	
Investments in securities at market value	123,362,493.25
Cash at banks and at brokers	4,343,729.23
Income receivable	31,888.69
Formation expenses	677.23
Net unrealised gain on financial futures contracts	47,405.74
	127,786,194.14
Liabilities	
Due to banks and to brokers	19,230.85
Interest payable	17.30
Provisions for accrued expenses	90,079.00
Net unrealised loss on forward foreign exchange contracts	291,199.81
	400,526.96
Net assets	127,385,667.18

Fund Evolution		30.06.2021	31.12.2020	31.12.2019
Total net assets	EUR	127,385,667.18	105,778,882.52	122,561,419.72
Net asset value per share				
A - Capitalisation	EUR	124.43	108.73	123.33
B-Institutional - Capitalisation	EUR	98.60	86.35	/

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Capitalisation	EUR	1,023,340.270	972,445.110	84,821.652	33,926.492
B-Institutional - Capitalisation	EUR	500.000	500.000	0.000	0.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2021 to 30.06.2021

Net assets at the beginning of the period	105,778,882.52
Income	
Dividends (net)	1,374,027.82
Bank Interest	1,364.34
	1,375,392.16
Expenses	
Management fee	317,632.85
Depository fee	27,975.83
Administration expenses	22,313.31
Printing and publication expenses	32.95
Interest and bank charges	27,160.59
Audit, control, legal, representative bank and other expenses	28,272.39
"Taxe d'abonnement"	30,470.36
Amortisation of formation expenses	336.76
	454,195.04
Net income (loss)	921,197.12
Realised gain (loss)	
Net realised gain (loss) on sales of investments	10,666,768.35
Net realised gain (loss) on financial futures contracts	-3,660,983.65
Net realised gain (loss) on forward foreign exchange contracts	-280,026.62
Net realised gain (loss) on foreign exchange	252,731.55
	6,978,489.63
Net realised gain (loss)	7,899,686.75
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	7,410,463.12
Change in net unrealised appreciation (depreciation) on financial futures contracts	435,037.69
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-356,208.40
	7,489,292.41
Net increase (decrease) in net assets as a result of operations	15,388,979.16
Subscriptions / Redemptions	
Subscriptions	10,149,451.23
Redemptions	-3,931,645.73
	6,217,805.50
Net assets at the end of the period	127,385,667.18

Statement of Investments in Securities

Breakdown by Country

USA	32.63
Switzerland	14.12
France	10.99
Japan	10.85
Netherlands	10.53
Sweden	6.96
United Kingdom	3.64
South Korea	3.57
Germany	3.56
Total	96.84

Breakdown by Economic Sector

Electrical appliances and components	21.49
Financial, investment and other div. companies	10.84
Electronics and semiconductors	10.65
Chemicals	7.36
Pharmaceuticals, cosmetics and medical products	7.28
Photographic and optics	3.71
Mechanical engineering and industrial equipment	3.68
Internet, software and IT services	3.62
Lodging and catering industry, leisure facilities	3.58
Healthcare and social services	3.58
Traffic and transportation	3.56
Food and soft drinks	3.56
Miscellaneous consumer goods	3.55
Aeronautic and astronautic industry	3.53
Building materials and building industry	3.44
Telecommunication	3.43
Total	96.84

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	157,900	4,521,511.59	3.55
EUR AIR LIQUIDE	31,900	4,710,354.00	3.70
CHF ALCON INC	77,100	4,556,228.79	3.58
USD ALPHABET C	2,180	4,607,283.58	3.62
EUR ASML HOLDING	7,800	4,519,320.00	3.55
USD BLACKSTONE GROUP INC/THE A	57,300	4,693,584.62	3.68
USD BRISTOL MYERS SQUIBB	81,200	4,575,245.80	3.59
USD CARRIER GLOBAL CORP	118,700	4,864,507.97	3.82
USD CORNING	126,800	4,373,151.19	3.43
EUR DEUTSCHE POST REG	79,000	4,531,440.00	3.56
EUR ESSLORLUXOTTICA	30,400	4,731,456.00	3.71
JPY HITACHI	99,500	4,808,576.46	3.77
USD HONEYWELL INTERNATIONAL	24,300	4,494,649.63	3.53
SEK INVESTOR AB B	230,500	4,482,954.55	3.52
EUR KON DSM	29,612	4,660,928.80	3.66
CHF LAFARGEHOLCIM REG	86,500	4,379,447.18	3.44
GBP LSE GROUP	49,900	4,632,803.31	3.64
USD MERCK & CO	71,700	4,702,006.07	3.69
CHF NESTLE REG	43,100	4,530,178.80	3.56
JPY NINTENDO	9,200	4,516,716.49	3.55
USD PARKER-HANNIFIN	18,100	4,687,318.49	3.68
EUR ROYAL PHILIPS	101,295	4,233,118.05	3.32
USD SAMSUNG ELECTRONICS 144A GDR	3,020	4,541,841.64	3.57
EUR SCHNEIDER ELECTRIC	34,400	4,564,192.00	3.58
USD SONY ADR	54,900	4,500,698.20	3.53
SEK TELEFON LM ERICSSON B	412,800	4,377,910.47	3.44
USD WALT DISNEY	30,800	4,565,069.57	3.58
Total Shares		123,362,493.25	96.84
Total securities listed on a stock exchange or other organised markets			
		123,362,493.25	96.84
Total of Portfolio			
		123,362,493.25	96.84
Cash at banks and at brokers		4,343,729.23	3.41
Due to banks and to brokers		-19,230.85	-0.02
Other net liabilities		-301,324.45	-0.23
Total net assets		127,385,667.18	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%	0.53%
A-Internal - Capitalisation	EUR	47049131	LU1968842978	0.25%	0.63%
B-Institutional - Capitalisation	EUR	47049118	LU1968842036	0.25%	0.58%
A-Institutional - Capitalisation	CHF	47049048000	LU1968841491	0.20%	/
A-Internal - Capitalisation	CHF	47049133	LU1968843273	0.25%	0.62%
A-Retail - Capitalisation	CHF	47049143	LU1968844164	0.35%	0.71%
B-Institutional - Capitalisation	CHF	47049123	LU1968842200	0.25%	0.57%
B-Institutional - Capitalisation	USD	47049119	LU1968842119	0.25%	0.55%

Cape Capital SICAV-UCITS - Cape Select Bond Fund A-Institutional CHF was launched on 18.05.2021.

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

Fund Performance

		YTD	Since Inception	2020
A-Institutional - Capitalisation	EUR	0.27%	0.46%	/
A-Internal - Capitalisation	EUR	0.22%	0.59%	0.21%
B-Institutional - Capitalisation	EUR	0.25%	0.67%	0.25%
A-Institutional - Capitalisation	CHF	/	0.19%	/
A-Internal - Capitalisation	CHF	0.14%	0.05%	-0.10%
A-Retail - Capitalisation	CHF	0.10%	-0.12%	/
B-Institutional - Capitalisation	CHF	0.16%	0.10%	-0.05%
B-Institutional - Capitalisation	USD	0.62%	3.12%	1.62%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
<i>Counterparty</i>					
EUR	1,423,755	USD	-1,700,000	16.07.2021	-9,293.61
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,062,294	USD	-2,500,000	16.07.2021	-45,139.54
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	150,000	EUR	-137,008	16.07.2021	-158.36
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	20,911	CHF	-23,000	16.07.2021	-72.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	3,500,000	EUR	-3,193,460	16.07.2021	-303.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	5,000,000	EUR	-4,142,090	16.07.2021	72,748.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	4,000,000	EUR	-3,656,742	16.07.2021	-7,419.61
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	5,000,000	EUR	-4,111,822	16.07.2021	103,016.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,324,840	USD	-1,600,000	16.07.2021	-23,916.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	181,174	CHF	-200,000	16.07.2021	-1,291.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	9,662,958	GBP	-8,412,900	16.07.2021	-134,411.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	19,776,120	EUR	-17,931,864	16.07.2021	110,494.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	136,634	CHF	-150,000	16.07.2021	-215.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	200,000	EUR	-182,243	16.07.2021	223.46
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

The notes are an integral part of the financial statements.

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In EUR)
CHF	770,000	EUR	-702,131	16.07.2021	363.20
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	836,000	EUR	-762,635	16.07.2021	73.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	593,621	CHF	-650,000	16.07.2021	605.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	3,300,000	EUR	-2,730,836	16.07.2021	50,957.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	3,000,000	EUR	-2,462,723	16.07.2021	66,180.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	500,000	EUR	-413,305	16.07.2021	8,178.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	413,305	USD	-500,000	16.07.2021	-8,181.42
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	103,000	EUR	-85,021	16.07.2021	1,804.72
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	317,546	CHF	-350,000	16.07.2021	-1,769.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,223,232	CHF	-2,451,500	16.07.2021	-13,345.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,361,574	USD	-1,632,000	16.07.2021	-14,154.21
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	5,306,000	EUR	-4,427,178	16.07.2021	45,608.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,446,898	USD	-3,000,000	16.07.2021	-82,031.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	4,610,839	GBP	-4,000,000	16.07.2021	-47,416.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	4,000,000	EUR	-3,653,338	16.07.2021	-4,016.32
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	4,000,000	EUR	-3,640,501	16.07.2021	8,821.49
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	4,000,000	EUR	-3,646,621	16.07.2021	2,701.46
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised gain on forward foreign exchange contracts					78,642.06

Swaps contracts

Type	Payable		Receivable		Maturity	Valuation
<i>Counterparty</i>	Nominal		Nominal			(in EUR)
CDS		BRITISH AMERICAN TOBACCO PLC SNR	EUR	2,000,000 Protection premium	20.09.2021	4,475.55
<i>Credit Suisse International - London - United Kingdom</i>						
CDS		ANHEUSER-BUSCH INBEV	EUR	3,000,000 Protection premium	20.12.2021	12,652.21
<i>Credit Suisse International - London - United Kingdom</i>						
CDS		GLENCORE INTERN SNR	EUR	2,000,000 Protection premium	20.12.2021	47,084.76
<i>Credit Suisse International - London - United Kingdom</i>						
CDS		EDP FINANCE BV SNR	EUR	2,000,000 Protection premium	20.12.2021	9,306.60
<i>Credit Suisse International - London - United Kingdom</i>						
CDS		VEOLIA ENVIRONNEMENT SNR	EUR	2,000,000 Protection premium	20.12.2021	9,404.52
<i>Credit Suisse International - London - United Kingdom</i>						
CDS		GALP ENERGIA SGPS SA	EUR	3,000,000 Protection premium	20.12.2021	74,689.52
<i>Credit Suisse International - London - United Kingdom</i>						
CDS		DAIMLER AG SEN	EUR	3,000,000 Protection premium	20.12.2021	13,513.29
<i>Credit Suisse International - London - United Kingdom</i>						

The notes are an integral part of the financial statements.

Technical Data and Notes (Continued)

Type	Payable		Receivable		Maturity	Valuation
Counterparty	Nominal		Nominal			(in EUR)
CDS	LOUIS DREYFUS COMPANY B.V.	EUR	2,000,000	Protection premium	20.12.2021	46,869.58
<i>Credit Suisse International - London - United Kingdom</i>						
CDS	AKZO NOBEL NV	EUR	2,000,000	Protection premium	20.12.2021	9,633.52
<i>Credit Suisse International - London - United Kingdom</i>						
CDS	BNP PARIBAS SNR	EUR	500,000	Protection premium	20.12.2021	2,341.02
<i>Credit Suisse International - London - United Kingdom</i>						
CDS	DEUTSCHE TELEKOM SNR	EUR	2,000,000	Protection premium	20.12.2021	9,354.12
<i>Credit Suisse International - London - United Kingdom</i>						
CDS	E.ON SE SNR	EUR	1,000,000	Protection premium	20.12.2021	4,716.77
<i>Credit Suisse International - London - United Kingdom</i>						
CDS	EON SNR	EUR	1,000,000	Protection premium	20.12.2021	4,741.05
<i>Credit Suisse International - London - United Kingdom</i>						
CDS	LAGARDERE SCA SNR	EUR	2,000,000	Protection premium	20.12.2021	6,007.45
<i>Credit Suisse International - London - United Kingdom</i>						
CDS	ITV PLC	EUR	2,000,000	Protection premium	20.12.2021	48,388.42
<i>Credit Suisse International - London - United Kingdom</i>						
CDS	SES	EUR	2,000,000	Protection premium	20.12.2021	8,462.77
<i>Credit Suisse International - London - United Kingdom</i>						
CDS	SOLVAY	EUR	2,000,000	Protection premium	20.12.2021	9,287.62
<i>Credit Suisse International - London - United Kingdom</i>						
CDS	BASF SE	EUR	2,000,000	Protection premium	20.12.2021	9,608.72
<i>Credit Suisse International - London - United Kingdom</i>						
CDS	NEXT PLC	EUR	3,000,000	Protection premium	20.12.2021	12,355.85
<i>Credit Suisse International - London - United Kingdom</i>						
CDS	UNITED UTILITIES PLC	EUR	2,000,000	Protection premium	20.12.2021	9,324.36
<i>Credit Suisse International - London - United Kingdom</i>						
CDS	NATURGY ENERGY GRP SNR	EUR	2,000,000	Protection premium	20.06.2022	17,962.90
<i>Credit Suisse International - London - United Kingdom</i>						
CDS	CAPGEMINI	EUR	2,000,000	Protection premium	20.06.2022	18,449.04
<i>Credit Suisse International - London - United Kingdom</i>						
CDS	DEUTSCHE BANK AG	EUR	2,000,000	Protection premium	20.06.2022	19,048.31
<i>Credit Suisse International - London - United Kingdom</i>						
CDS	GLAXOSMITHKLINE PLC SNR	EUR	2,000,000	Protection premium	20.06.2022	18,960.80
<i>Credit Suisse International - London - United Kingdom</i>						
CDS	CARREFOUR SNR	EUR	2,000,000	Protection premium	20.06.2022	26,085.64
<i>Credit Suisse International - London - United Kingdom</i>						
CDS	BP P.L.C.	EUR	2,000,000	Protection premium	20.06.2022	17,623.72
<i>Credit Suisse International - London - United Kingdom</i>						
Net unrealised gain on swaps contracts						470,348.11

Statement of Net Assets (in EUR) and Fund Evolution

	30.06.2021
Assets	
Investments in securities at market value	84,230,442.17
Cash at banks and at brokers *	1,764,810.44
Subscriptions receivable	2,332,372.30
Income receivable	1,259,796.82
Formation expenses	17,356.30
Net unrealised gain on swaps contracts	470,348.11
Net unrealised gain on forward foreign exchange contracts	78,642.06
	90,153,768.20
Liabilities	
Due to banks and to brokers	2,679,270.72
Redemptions payable	365,079.37
Provisions for accrued expenses	37,691.12
Other liabilities	652.54
	3,082,693.75
Net assets	87,071,074.45

Fund Evolution		30.06.2021	31.12.2020	31.12.2019
Total net assets	EUR	87,071,074.45	43,158,314.17	28,131,466.93
Net asset value per share				
A-Institutional - Capitalisation	EUR	100.46	100.19	/
A-Internal - Capitalisation	EUR	100.59	100.37	100.16
B-Institutional - Capitalisation	EUR	100.67	100.42	100.17
A-Internal - Capitalisation	CHF	100.05	99.91	100.01
A-Institutional - Capitalisation	CHF	100.19	/	/
A-Retail - Capitalisation	CHF	99.88	99.78	/
B-Institutional - Capitalisation	CHF	100.10	99.94	99.99
B-Institutional - Capitalisation	USD	103.12	102.48	100.85

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	113,413.492	63,918.600	71,336.892	21,842.000
A-Internal - Capitalisation	EUR	59,939.738	54,565.000	5,374.738	0.000
B-Institutional - Capitalisation	EUR	143,214.602	112,103.027	67,311.575	36,200.000
A-Internal - Capitalisation	CHF	354,426.007	174,554.267	209,586.007	29,714.267
A-Institutional - Capitalisation	CHF	36,500.000	0.000	36,500.000	0.000
A-Retail - Capitalisation	CHF	100.000	100.000	0.000	0.000
B-Institutional - Capitalisation	CHF	12,815.000	520.000	12,350.000	55.000
B-Institutional - Capitalisation	USD	211,228.910	45,819.000	165,409.910	0.000

* Cash at banks and at brokers include: EUR 1,705,000.00 held as cash collateral with Credit Suisse International London.
The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2021 to 30.06.2021

Net assets at the beginning of the period	43,158,314.17
Income	
Interest on investments in securities (net)	1,285,402.85
Bank Interest	24.47
	1,285,427.32
Expenses	
Management fee	68,967.22
Depository fee	17,048.95
Administration expenses	11,395.52
Printing and publication expenses	156.50
Interest and bank charges	18,344.54
Audit, control, legal, representative bank and other expenses	54,569.83
"Taxe d'abonnement"	9,558.21
Amortisation of formation expenses	2,708.18
	182,748.95
Net income (loss)	1,102,678.37
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-517,586.21
Net realised gain (loss) on swaps contracts	-407,798.39
Net realised gain (loss) on forward foreign exchange contracts	-694,536.50
Net realised gain (loss) on foreign exchange	100,180.76
	-1,519,740.34
Net realised gain (loss)	-417,061.97
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-33,519.27
Change in net unrealised appreciation (depreciation) on swaps contracts	445,709.18
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	312,944.98
	725,134.89
Net increase (decrease) in net assets as a result of operations	308,072.92
Subscriptions / Redemptions	
Subscriptions	52,138,366.70
Redemptions	-8,533,679.34
	43,604,687.36
Net assets at the end of the period	87,071,074.45

Statement of Investments in Securities

Breakdown by Country

Italy	23.53
United Kingdom	10.68
Germany	10.47
Spain	10.15
Netherlands	9.38
Switzerland	8.66
France	6.60
Austria	4.82
Guernsey	2.47
Singapore	2.46
Ireland	1.92
Luxembourg	1.47
Denmark	1.28
Norway	1.00
Chile	0.52
Finland	0.49
Portugal	0.49
USA	0.34
Total	96.74

Breakdown by Economic Sector

Banks and other credit institutions	45.01
Countries and central governments	10.40
Financial, investment and other div. companies	8.91
Insurance companies	7.79
Energy and water supply	7.17
Traffic and transportation	4.05
Petroleum	3.84
Telecommunication	3.30
Miscellaneous trading companies	2.46
Pharmaceuticals, cosmetics and medical products	1.47
Chemicals	1.17
Real estate	1.17
Total	96.74

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
EUR AAREAL BANK REG S FF 7.625%/14-PERPET	400,000	412,656.00	0.47
EUR AIR FRANCE-KLM 3.75%/16-121022	300,000	306,873.00	0.35
USD ALLIANZ 3.875%/16-PERPETUAL	400,000	339,532.84	0.39
EUR ASSICURAZ GENERALI FF 10.125%/12-100742	900,000	994,500.00	1.14
GBP ASSICURAZIONI GENERALI REG FF 07-PERPET	1,950,000	2,352,130.00	2.70
EUR AUTOSTRADE 1.125%/15-041121	2,000,000	2,004,260.00	2.30
GBP AUTOSTRAD 6.25%/04-090622	1,000,000	1,218,882.87	1.40
EUR BANCO BPM VERONA FRN 17-PERPET	500,000	487,395.00	0.56
EUR BANCO MARE NOSTRUM SUB FF 9%/16-161126	1,200,000	1,240,500.00	1.42
EUR BANCO SANTANDE REG S FF 6.25%/14-PERPET	2,300,000	2,323,391.00	2.67
USD BANK OF IRELAND FIX-TO-FRN 4.125%/17-19.09.2027	500,000	431,533.01	0.50
EUR BANKIA SA SUB FF FRN/17-150327	2,300,000	2,351,566.00	2.70
EUR BBVA REG S S 5 FF 6.875%/17-PERPET	1,000,000	1,041,240.00	1.20
EUR BNP PARIBAS FF 6.125%/15-PERPET	500,000	526,625.00	0.60
EUR BUONI POLIENNALI DEL TES 0.9%/17-010822	3,000,000	3,043,620.00	3.50
EUR CAIXA GER DE DEPOS SUB FF FRN/17-PERPET	400,000	428,000.00	0.49
EUR CAIXABANK (SUBORDINATED) FIX-TO-FRN 3.5%/17-15.02.2027	300,000	306,393.00	0.35
EUR CERT DI CREDITO DEL TES 0%/19-291121	3,000,000	3,006,600.00	3.45
EUR CREDIT LOGEMENT FIX-TO-FRN 4.604%/06-PERPETUAL	500,000	489,165.00	0.56
EUR DEUTSCHE ANNINGTON FF 4%/14-PERPETUAL	1,000,000	1,017,340.00	1.17
EUR DEUTSCHE PFANDBRIEFBANK (SUBORDINATED) FIX-TO-FRN 2.875%/17-28.06.2027	800,000	815,968.00	0.94
EUR DEUTSCHE POSTBK FUND III (SUBORDINATED) FRN/05-PERPETUAL	300,000	292,020.00	0.34
GBP DIRECT LINE INSU FF 9.25%/12-270442	1,500,000	1,867,412.20	2.14
USD DNB BANK ASA FF 6.5%/16-PERPET	1,000,000	874,028.16	1.00
USD EFG INTERNATION GUENSEY FF 5%/17-050427	2,500,000	2,151,488.32	2.47
EUR ENBW ENERGIE BADEN-W FF 3.375%/16-060477	2,000,000	2,038,620.00	2.34
GBP ENEL SPA SUB FF FRN/14-150976	1,032,000	1,217,362.08	1.40
EUR ERSTE BANK FRN 16-PERPET	2,600,000	2,662,972.00	3.06
EUR EUROFINIS SCIENTIFIC SE SUB FF FRN/19-PER	1,250,000	1,276,562.50	1.47
EUR EVONIK INDUSTRIES FIX-TO-FRN 17-07.07.2077	1,000,000	1,016,300.00	1.17
EUR GAS NAT FENOSA REG S FF 4.125%/14-PERPET	2,000,000	2,100,560.00	2.41
EUR GERMANY 0%/16-081021	3,000,000	3,005,430.00	3.45
CHF GLARNER KANTONALBANK SUB FF FRN/15-PERPET	2,605,000	2,403,719.67	2.76
EUR GRENKE FINANCE PLC S 6 1.125%/16-020222	1,250,000	1,238,437.50	1.42
EUR IKB DEUTSCHE INDUSTRIEBK SUB 4.5%/230722	250,000	259,405.00	0.30
USD ING GROUP FF 6.875%/16-PERPETUAL	750,000	657,785.23	0.76
EUR INTESA SANPAOLO S 102 FF FRN/17-150927	2,000,000	2,100,060.00	2.41
EUR JYSKE BANK A/S SUB FF FRN/05-PERPET	1,125,000	1,115,831.25	1.28
EUR LIBERBANK FF 6.875%/17-140327	1,500,000	1,572,180.00	1.81
GBP MUNICH RE FF 12-260542	1,000,000	1,226,070.24	1.41
GBP NATIONAL WESTMINSTER 6.5%/98-070921	700,000	823,919.86	0.95
EUR NATL WESTMINSTER BK FRN 99-PERPET	500,000	500,000.00	0.57
USD NORDEA BANK FF 5.25%/15-PERPET	500,000	424,424.49	0.49
EUR OMV FF 5.25%/15-PERPETUAL	1,000,000	1,021,730.00	1.17
USD SOCIETE GENERALE FF 16-PERPET	2,000,000	1,704,612.53	1.96
EUR SOCIETE GENERALE SUB FRN/85-PERPET	400,000	400,000.00	0.46
GBP SSE PLC SUB FF FRN/17-160977	2,500,000	2,983,808.03	3.43
USD STANDARD CHARTERED PLC (SUBORDINATED) FIX-TO-FRN FRN/16-PERPETUAL	500,000	439,337.21	0.50
CHF TANNER S FINANCIEROS SA 1%/19-03.12.2021	500,000	456,714.10	0.52
EUR TELEFONICA EUROPE FF 16-PERPET	2,800,000	2,869,552.00	3.30
EUR TOTAL REG S FF 3.875%/16-PERPET	2,250,000	2,322,270.00	2.67
USD TRAFIGURA GROUP 6.875%/17-PERPET	2,500,000	2,145,691.04	2.46
EUR UBS GROUP FF REG S 5.75%/15-PERPET	2,500,000	2,578,125.00	2.96
EUR UNICREDIT FF 6.75%/14-PERPET	2,000,000	2,022,560.00	2.32
EUR UNICREDIT SPA S 659 FF 16-030127	2,000,000	2,043,940.00	2.35
GBP VIRGIN MONEY HOLDINGS FF 8.75%/16-PERPET	2,250,000	2,686,528.04	3.09
EUR VOLKSWAGEN INTERNATIONAL FINANCE (SUBORDINATED) FIX-TO-FRN 2.5%/15-PERPETUAL	1,500,000	1,522,500.00	1.75
EUR VOLSBANK WIEN FF 17-061027	500,000	512,840.00	0.59
EUR ZUERCHER KB FF 2.625%/15-150627	2,500,000	2,558,475.00	2.94
Total Bonds		84,230,442.17	96.74
Total securities listed on a stock exchange or other organised markets			
Total of Portfolio		84,230,442.17	96.74
Cash at banks and at brokers		1,764,810.44	2.03
Due to banks and to brokers		-2,679,270.72	-3.08
Other net assets		3,755,092.56	4.31
Total net assets		87,071,074.45	100.00

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

Unaudited information

Risk management

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

VaR information

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

Fund Name	Lowest VaR	Average VaR	Highest VaR	Market Risk Internal limit	Regulatory limit
Cape Capital SICAV-UCITS – Cape Fixed Income Fund	0.93%	4.83%	9.24%	6.50%	20%
Cape Capital SICAV-UCITS – Cape Optimal Equity Fund	11.64%	15.28%	17.35%	16.00%	20%
Cape Capital SICAV-UCITS – Cape Select Bond Fund	0.16%	4.45%	4.45%	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 (500 days for Cape Capital SICAV-UCITS - Cape Optimal Equity Fund)
- Calculation frequency: daily
- Model: Monte Historical Simulation

The average level of leverage reached during the period is 0.5652 for Cape Capital SICAV-UCITS – Cape Fixed Income Fund, 0.3951 for Cape Capital SICAV-UCITS – Cape Optimal Equity Fund and 0.8750 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 30.06.2021.

