



Quivis Capital Fund

Open-ended Umbrella Fund Mutual Investment
Fund under Luxembourg law

Unaudited semi-annual report

as at 30/06/16

R.C.S. B 185 759

Quivis Capital Fund

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The details of the changes in the Sub-Fund securities portfolio composition for the period ended June 30, 2016 are at the disposal of the Unitholders at the registered office of the Management Company of the Fund and are available upon request free of charge.

Subscriptions can only be received on the basis of the latest prospectus, relevant Key Investor Information Document accompanied by the latest annual report as well as by the latest semi-annual report, if published after the latest annual report.

Quivis Capital Fund

Management and Administration

Management Company:

Quaestio Investments S.A.
Société anonyme (public limited company)
5, Allée Scheffer
L-2520 Luxembourg

Distributor and Nominee

Quaestio Capital Management SGR S.p.A
Corso Como 15
20154 Milano
Italy

Investment Manager :

Quaestio Capital Management SGR S.p.A.
Corso Como 15
I-20154 Milano
Italy

Conducting Persons of the Management Company:

Mrs Barbara Giardini
Quaestio Investments S.A.
5, Allée Scheffer
L-2520 Luxembourg

Gregor Klaedtke
Quaestio Investments S.A.
5, Allée Scheffer
L-2520 Luxembourg

Board of Directors of the Management Company:

Chairman of the Board of Directors

Mr. Francesco Cesarini
Università Cattolica del Sacro Cuore
Via Necchi, 5
I-20123 Milano

Directors

Mr. Alessandro Penati
Corso Como 15
I-20154 Milano
Italy

Mr. Massimo Paolo Gentili
Gentili & Partners
11, rue Beatrix de Bourbon
L-1225 Luxembourg

Custodian Bank, Administrative, Transfer and Registrar Agent :

CACEIS Bank Luxembourg,
5, Allée Scheffer
L-2520 Luxembourg

Auditor of Quivis Capital Fund and its Management Company Quaestio Investments S.A. :

PricewaterhouseCoopers, Société Coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg

Mrs Federica Pasca
Quaestio Investments S.A.
5, Allée Scheffer
L-2520 Luxembourg

Mr. Bruno Vanderschelden
Independent Director
19, rue de Bitbourg
L-1273 Luxembourg

Mr. Benoît Paquay
Independent Director
6B, Route de Trèves (6th Floor)
L-2633 Senningerberg

Quivis Capital Fund
- Ethical Global Balanced

Quivis Capital Fund - Ethical Global Balanced
Financial Statements as at 30/06/16

Statement of net assets as at 30/06/16

Expressed in EUR

Assets		84,946,443.05
Securities portfolio at market value		82,642,987.89
<i>Cost price</i>		82,874,732.28
<i>Unrealised loss on the securities portfolio</i>		-231,744.39
Cash at banks and liquidities		1,688,209.23
Interest receivable		613,025.30
Other assets		2,220.63
Liabilities		925,725.24
Bank overdrafts		135,237.33
Brokers payable		698,646.86
Accrued custodian & administration fees		8,313.69
Domiciliation fees payable		598.66
Taxe d'abonnement payable		2,100.58
Accrued management and advisory fees		70,241.83
Accrued professional fees		10,586.29
Net asset value		84,020,717.81

Changes in number of units outstanding from 01/01/16 to 30/06/16

	Units outstanding as at 01/01/16	Units issued	Units redeemed	Units outstanding as at 30/06/16
Capitalisation units	68,841.668	0.000	0.000	68,841.668

Key figures relating to the last 3 years

	<i>Period ending as at:</i>	30/06/16	31/12/15	31/12/14
Total Net Assets	EUR	84,020,717.81	87,179,779.90	86,315,437.75
		EUR	EUR	EUR
Capitalisation units				
Number of units		68,841.668	68,841.668	68,941.668
Net asset value per unit		1,220.49	1,266.38	1,252.01

Quivis Capital Fund - Ethical Global Balanced

Securities portfolio as at 30/06/16

Expressed in EUR

Qty/ Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			82,642,987.89	98.36
Bonds			45,658,941.89	54.34
<i>Belgium</i>				
200,000	KBC GROEP 1.00 16-21 26/04A	EUR	203,860.00	0.24
			203,860.00	0.24
<i>Denmark</i>				
1,000,000	A P MOELLER MAERSK 3.375 12-19 28/08A	EUR	1,096,890.00	1.31
			1,096,890.00	1.31
<i>France</i>				
2,000,000	BFCM EMTN 0.25 16-19 14/06A	EUR	2,842,620.00	3.38
			2,011,220.00	2.39
800,000	VIVENDI 1.875 16-26 26/05A	EUR	831,400.00	0.99
<i>Italy</i>				
2,800,000	ENEL SPA EMTN -35- 5.25 07-17 20/06A	EUR	27,058,216.89	32.21
			2,942,912.00	3.50
700,000	EXOR 2.125 15-22 02/12A	EUR	741,237.00	0.88
5,000,000	ITALIE BTP 0.65 15-20 01/11S	EUR	5,104,400.00	6.08
3,000,000	ITALY 3.50 13-18 01/12S	EUR	3,259,950.00	3.88
2,000,000	ITALY BTP 4.00 10-20 01/09S	EUR	2,322,360.00	2.76
500,000	ITALY INFL INDEX 3.10 11-26 15/09S	EUR	663,644.34	0.79
7,000,000	ITALY INFL. INDEX 1.65 14-20 23/04S	EUR	7,415,293.55	8.83
1,500,000	MEDIOBANCA 1.625 16-21 19/01U	EUR	1,535,160.00	1.83
2,000,000	MEDIOBANCA EMTN 0.875 14-17 14/11A	EUR	2,013,760.00	2.40
1,000,000	POSTE ITALIANE SPA 3.25 13-18 18/06A	EUR	1,059,500.00	1.26
<i>Spain</i>				
500,000	BBVA 1.00 16-21 20/01A	EUR	12,716,050.00	15.13
			507,430.00	0.60
1,500,000	SANTANDER CONSUMER 1.00 16-21 26/05A	EUR	1,498,440.00	1.78
6,000,000	SPAIN 1.15 15-20 30/07A	EUR	6,279,600.00	7.48
3,000,000	SPAIN 3.75 13-18 31/10A	EUR	3,275,340.00	3.90
1,000,000	TELEFONICA EMIS REGS 4.71 12-20 20/01A	EUR	1,155,240.00	1.37
<i>The Netherlands</i>				
1,500,000	RWE FINANCE EMTN 6.625 08-19 31/01A	EUR	1,741,305.00	2.07
			1,741,305.00	2.07
Floating rate bonds			36,984,046.00	44.02
<i>Belgium</i>				
1,000,000	ANHEUSER-BUSCH INB FL.R 16-20 17/03Q	EUR	1,513,795.00	1.80
			1,010,630.00	1.20
500,000	SOLVAY SA FL.R 15-17 01/12Q	EUR	503,165.00	0.60
<i>Denmark</i>				
1,000,000	AP MOLLER-MAERSK A/ FL.R 16-19 18/03Q	EUR	2,023,490.00	2.41
			1,023,410.00	1.22
1,000,000	SYDBANK FL.R 16-18 25/05Q	EUR	1,000,080.00	1.19
<i>France</i>				
2,500,000	AXA-UAP PERPETUAL SUB FL.R 03-XX 29/01Q	EUR	9,320,295.00	11.09
			1,466,150.00	1.74
1,800,000	BNP PARIBAS 4.032 14-XX 25/11A	EUR	1,728,486.00	2.06
1,900,000	CARREFOUR BANQUE FL.R 15-20 20/03Q	EUR	1,892,153.00	2.25
800,000	CNP ASSURANCES FL.R 14-XX 18/11A	EUR	748,416.00	0.89
1,000,000	LA MONDIALE REGS SUB FL.R 14-XX 17/12A	EUR	975,000.00	1.16
1,000,000	SANOFI FL.R 15-19 22/03Q	EUR	1,001,510.00	1.19
1,500,000	STE DES AUTO PARIS-R FL.R 15-20 03/01Q	EUR	1,508,580.00	1.80
<i>Germany</i>				
1,000,000	DAIMLER FL.R 16-19 05/01Q	EUR	1,003,400.00	1.19
			1,003,400.00	1.19
<i>Ireland</i>				
2,000,000	INTESA SANPAOLO IRELA FL.R 15-18 09/03Q	EUR	1,999,420.00	2.38
			1,999,420.00	2.38
<i>Italy</i>				
800,000	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	8,382,742.00	9.98
			824,872.00	0.98
5,000,000	CCTS EU FL.R 14-20 15/12S	EUR	5,103,400.00	6.08
1,500,000	INTESA SAN PAOLO FL.R 14-XX 17/12A	EUR	1,454,520.00	1.73
1,000,000	UNICREDIT SPA FL.R 15-20 19/02Q	EUR	999,950.00	1.19
<i>Sweden</i>				
2,000,000	NORDEA BANK SWE EMTN FL.R 04-XX 17/09S	EUR	2,007,670.00	2.39
			1,003,980.00	1.20
1,000,000	SWEDBANK AB FL.R 15-20 18/08Q	EUR	1,003,690.00	1.19
<i>Switzerland</i>				
1,500,000	CREDIT SUISSE FL.R 13-25 18/09A	EUR	3,166,935.00	3.77
			1,592,220.00	1.90
1,500,000	UBS AG SUB FL.R 14-26 12/02A	EUR	1,574,715.00	1.87
<i>The Netherlands</i>				
800,000	AEGON FL.R 14-44 25/04A	EUR	3,049,969.00	3.63
			731,088.00	0.87
1,500,000	BMW FINANCE NV FL.R 16-19 15/07Q	EUR	1,511,265.00	1.80
800,000	COOP RABOBANK UA 6.625 16-49 26/04A	EUR	807,616.00	0.96

Quivis Capital Fund - Ethical Global Balanced

Securities portfolio as at 30/06/16

Expressed in EUR

Qty/ Nominal	Denomination	Quotation currency	Market value	% of net assets
	<i>United Kingdom</i>		<i>4,516,330.00</i>	<i>5.38</i>
1,000,000	CREDIT SUISSE AG LDN FL.R 15-17 10/11Q	EUR	1,001,650.00	1.19
1,000,000	CS AG LDN FL.R 15-18 18/06Q	EUR	1,000,590.00	1.19
1,000,000	SKY PLC FL.R 15-20 01/04Q	EUR	997,920.00	1.19
1,500,000	VODAFONE GROUP FL.R 16-19 25/02Q	EUR	1,516,170.00	1.81
Total securities portfolio			82,642,987.89	98.36