

C&P FUNDS

Open-ended Investment Company with variable capital

Annual Report
as at
December 31, 2020

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This annual report is a translation of the audited German annual report and was neither audited nor reviewed by the Réviseur d'Entreprises agréé. In case of any deviations between the German version and a translation, the German version shall prevail.

STRUCTURE AND MANAGEMENT

INVESTMENT COMPANY

C&P Funds, SICAV
4, Rue Robert Stumper
L-2557 Luxembourg
R.C.S. B 76.126
(since January 1st, 2021)

20 Boulevard Emmanuel Servais
L-2535 Luxembourg
(until December 31, 2020)

BOARD OF DIRECTORS

Thomas Deutz
Chairman of the Board of Directors

Marcel Creutz
Member of the Board of Directors

Yves Creutz
Member of the Board of Directors

MANAGEMENT COMPANY

Creutz & Partners
Global Asset Management S.A.
18, Duarrefstrooss
L-9944 Beiler

BOARD OF DIRECTORS

Marcel Creutz
Chairman of the Board of Directors

Lars Soerensen
Deputy Chairman of the Board of Directors

Yves Creutz
Executive Member of the Board of Directors

Gaëtane Creutz
Member of the Board of Directors

Thomas Deutz
Member of the Board of Directors

INVESTMENT MANAGER FOR C&P Funds - ClassiX

Creutz & Partners
Global Asset Management S.A.
18, Duarrefstrooss
L-9944 Beiler

INVESTMENT MANAGER FOR C&P Funds - QuantiX

Vector Asset Management S.A.
370, Route de Longwy
L-1940 Luxembourg

FUND MANAGERS

Lars Soerensen, Yves Creutz
Members of the Board of Directors
Creutz & Partners
Global Asset Management S.A.
18, Duarrefstrooss
L-9944 Beiler

ADMINISTRATOR, TRANSFER AGENT AND REGISTRAR

Edmond de Rothschild Asset Management (Luxembourg)
4, Rue Robert Stumper
L-2557 Luxembourg
(since January 1st, 2021)

20 Boulevard Emmanuel Servais
L-2535 Luxembourg
(until December 31, 2020)

DEPOSITARY

Edmond de Rothschild (Europe)
4, Rue Robert Stumper
L-2557 Luxembourg
(since January 1st, 2021)

20 Boulevard Emmanuel Servais
L-2535 Luxembourg
(until December 31, 2020)

REVISEUR D'ENTREPRISES AGREE

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg

STRUCTURE AND MANAGEMENT (Continued)

DISTRIBUTION AGENTS

Creutz & Partners
Global Asset Management S.A.
18, Duarrefstrooss
L-9944 Beiler

PAYING AGENTS

LUXEMBOURG
Edmond de Rothschild Asset Management (Luxembourg)
4, Rue Robert Stumper
L-2557 Luxembourg
(since January 1st, 2021)

20 Boulevard Emmanuel Servais
L-2535 Luxembourg
(until December 31, 2020)

GERMANY
Marcard, Stein & Co. AG
36 Ballindamm
D-20095 Hamburg

BELGIUM
Edmond de Rothschild (Europe)
Branch Belgium
Avenue Louise 480 Bte 16A
B-1050 Brussels

INFORMATION AGENTS

LUXEMBOURG
Creutz & Partners Global Asset Management S.A.
18, Duarrefstrooss
L-9944 Beiler Tel. +352/978 22 11
info@creutz-partners.com
www.creutz-partners.com

GERMANY
Macard, Stein & Co. AG
36 Ballindamm
D-20095 Hamburg

INFORMATION FOR SHAREHOLDERS

The C&P Funds ClassiX and C&P Funds QuantiX named in this report are currently the sole Sub-Funds of C&P Funds, an umbrella Fund in the legal form of a SICAV (Société d'Investissement à Capital Variable) in accordance with Luxembourg law.

Sale prospectuses

Shares of the Fund are purchased on the basis of the current prospectus and management regulations, supplemented by the most recent audited annual report and also by the relevant interim report, if published more recently than the last annual report.

The sale prospectus is only legally binding in its German version. The other languages serve for information only.

Issue and redemption prices

The current issue and redemption prices and all other information for shareholders are obtainable from the registered office of the Management Company, the depositary or the paying agents at any time.

The issue and redemption prices are also published in each distribution country on suitable media (e.g. internet, electronic information systems, newspapers, etc).

Net asset value per share

The net asset value of the shares of each Sub-Fund is calculated on each banking day in Luxembourg.

The net asset value of the year ended as of December 31, 2020 is based on the net asset value calculated on the last valuation day, ie on December 31, 2020.

Risk Management

The management company fulfills its legal requirements regarding risk management of each Sub-Fund through the application of the commitment approach.

REPORT ON FUND ACTIVITIES

C&P Funds ClassiX

The COVID-19 pandemic, or coronavirus crisis, was the all-defining theme of 2020. The dramatic drops in share prices in the first quarter of 2020 were completely made up for in the further course of the year. The successful delivery of vaccines by several companies in late 2020 provided hope for a successful fight against the coronavirus in 2021. Also, at the year-end, a treaty on the United Kingdom's exit from the European Union was signed after all. The voting out of U.S. President Donald Trump was very positively received by the international financial markets.

The share price of the C&P Funds ClassiX increased by 0,42% in 2020. The equity ratio of the Fund's assets amounted to 94,09% as of the reference date.

In the course of 2020, the Fund Management added the shares of Pfizer, Roche, SAP and Walt Disney to the portfolio. The positions of ArcelorMittal, BMW, Daimler and Cie. Fin. Richemont were sold completely. The Fund Management took advantage of the price declines at the beginning of the year to make a large number of purchases, of which AGCO, Beiersdorf, Chevron, Deere, Inditex, Kering and Rio Tinto were reduced again in the further course of the year following strong performance. A top-up of Bang & Olufsen took place within the framework of a capital increase. We reduced the position again at the year-end of 2020 thanks to a strong rise in the share price.

The COVID-19 pandemic will continue to dominate 2021. The planned vaccination of the population with promising vaccines should contain the virus in the course of the year. The very positive mood on the international stock markets could initially continue in this environment.

The Fund Management expects potential price fluctuations also in 2021 and therefore holds a strategic liquidity reserve.

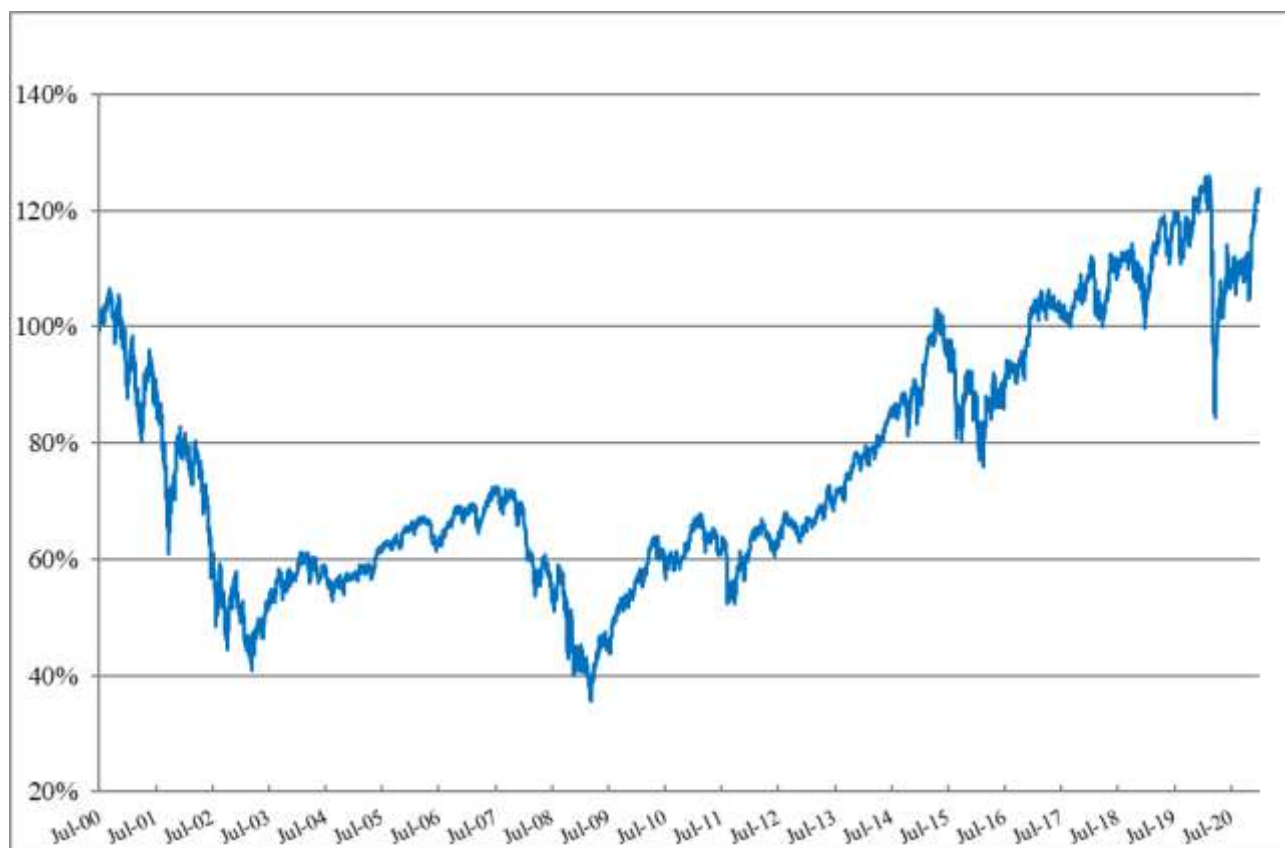
C&P Funds ClassiX essentially invests in Blue Chips, equities of the world's largest globally operating companies. These companies are key components of the representative sector and country indices, which symbolise the economies of entire regions.

Luxembourg, March 2021

**Lars Soerensen,
Creutz & Partners Global Asset Management S.A.,
Fund Manager**

REPORT ON FUND ACTIVITIES (CONTINUED)
C&P Funds ClassiX

Capital growth since launch



Capital growth of the sub-fund over different investment periods in % (as of December 31, 2020):

Investment period	1 year	3 years	5 years	10 years
C&P Funds ClassiX	0,42	14,31	40,40	90,13

Biggest individual positions in the sub-fund:

	%-Quota		%-Quota
BASF SE	5,68	Johnson & Johnson	3,76
Vestas Wind Systems A/S	5,65	Novartis AG	3,39
Novo Nordisk A/S	5,03	Procter & Gamble Co/The	3,32
Nestle SA	4,23	Cameco Corp	3,29
BHP Group PLC	3,77	Danone SA	3,14

The information and figures provided in this report refer to the past and are not indicative of future results.

REPORT ON FUND ACTIVITIES

C&P Funds QuantiX

On the back of the United States and China signing phase one of the trade deal, investors started 2020 in an optimistic mood and markets rallied to new highs. Yet, concerns over the coronavirus quickly shifted the sentiment and over the course of a month stock markets plummeted. It didn't take long for unprecedented monetary and fiscal stimulus to come to the rescue of downtrodden investors however, and as the helicopter money came, their worries were subdued. The announcement of three working vaccines last month was the icing on the cake as it solidified the hope that long-term economic growth will not be hampered by covid-19.

By all accounts 2020 has been quite a ride, which - contrary to what we expected - went down in history as an average rather than a horrid year for the financial markets. While the near-term economic outlook is still riddled with doubts, it is safe to say that we have been too cautious during the year.

It is clear that quantitative investing as a style is currently going through a very difficult period. While some factors, like momentum, did relatively well in 2020 most of the building blocks of factor investing have been ineffective as of late. As a direct result common composites, like the Fama/French 5-factor model as well as models from well-known research firms and asset managers are struggling more than we've seen in decades before.

Sadly, this impact on the quant space has seeped into the returns of C&P Funds QuantiX, which ended the year with a loss of 4.08%, lagging the benchmark by a substantial margin during the year. While going through a period of relative underperformance is hard, a quant investor should expect this from time to time: it is necessary in order for the multifactor investing to keep working in the long-run – no risk means no reward after all.

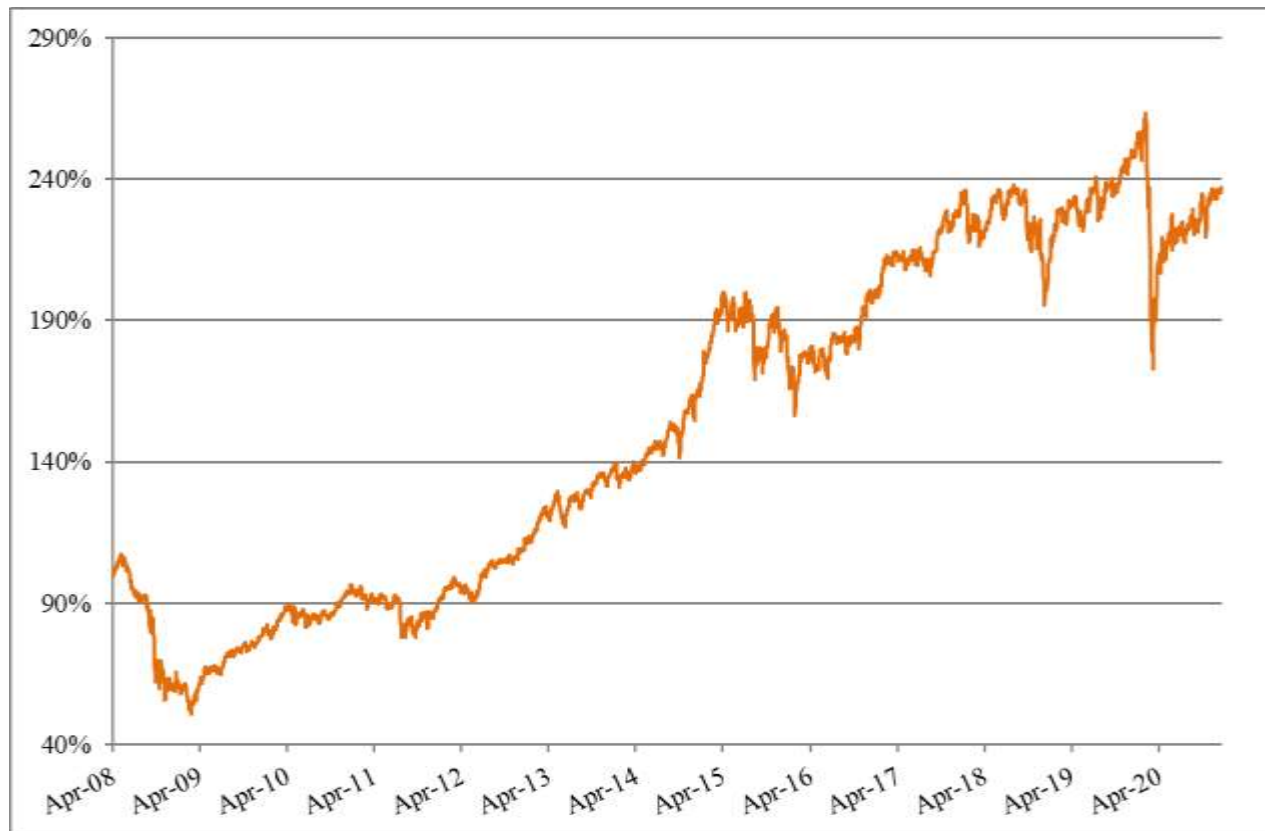
Moreover, when quant underperforms it tends to come back very aggressively, rewarding those investors that had the tenacity to stick with the strategy.

Luxembourg, March 2021

**Werner Smets,
Vector Asset Management S.A.,
Investment Manager**

REPORT ON FUND ACTIVITIES (CONTINUED)
C&P Funds QuantiX

Capital growth since launch



Capital growth of the sub-fund over different investment periods in % (as of December 31, 2020):

Investment period	1 year	3 years	5 years	10 years
C&P Funds QuantiX	-4,08	4,72	27,60	154,32

Top 4 overweight and underweight sectors and markets (Morningstar classification):

Overweight		Underweight	
Sectors	Markets	Sectors	Markets
Healthcare	Asia Emerging	Real Estate	Europe Developed
Technology	Australasia	Utilities	Japan
Industrials	Europe Emerging	Communication Services	United Kingdom
Basic Materials	Africa/Middle East	Financial Services	North America

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To the Shareholders of
C&P Funds, SICAV
4, rue Robert Stumper
L-2557 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE *

Report on the audit of the financial statements

Opinion

We have audited the financial statements of C&P Funds, SICAV and each of its sub-funds (“the Fund”), which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2020 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (“Law of 23 July 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (“CSSF”). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of “réviseur d’entreprises agréé” for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (“IESBA Code”) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

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

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



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

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

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

Responsibilities of the Réviseur d'Entreprises agréé for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

Luxembourg, March 19, 2021

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

J. Jansen

*The German version is legally binding.

STATEMENT OF NET ASSETS

December 31, 2020

(in EUR)

ASSETS

Portfolio:	
- Cost	280.331.488,53
- Net unrealised result	37.483.585,53
	317.815.074,06
Cash:	
- Cash at sight	13.593.227,44
Other assets:	
- Interest receivable	30,20
- Dividend receivable	143.797,75
	331.552.129,45

LIABILITIES

Bank overdraft:	
- Cash at sight	140,09
Other liabilities:	
- Taxes and expenses payable	525.557,91
- Interest payable	190,24
	525.888,24

NET ASSETS **331.026.241,21**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2020

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR	365.248.630,82
INCOME	
Income from investments:	
- Dividends, net	6.731.339,98
Other income	5.871,60
	6.737.211,58
EXPENSES	
Bank interest, net	25.122,19
Fees:	
- Global fee	4.361.450,62
- Performance fee	94,39
Other expenses:	
- Annual tax	155.705,25
- Other taxes	26.222,95
- Transaction fees	263.073,84
- Administration and other expenses	33.923,55
	4.865.592,79
NET OPERATING RESULT	1.871.618,79
Net realised result on:	
- Sales of investments	12.100.344,70
- Foreign exchange	(3.860.483,70)
NET REALISED RESULT	10.111.479,79
Change in net unrealised appreciation/(depreciation) on:	
- Investments	(16.457.694,52)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(6.346.214,73)
MOVEMENTS IN CAPITAL	
Issue of shares	32.632.474,47
Redemptions of shares	(60.508.649,35)
	(27.876.174,88)
NET ASSETS AT THE END OF THE YEAR	331.026.241,21

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS OF THE SUB-FUND

December 31, 2020

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		136.073.406,75
- Net unrealised result		24.855.727,15
		160.929.133,90
Cash:		
- Cash at sight		10.317.653,59
Other assets:		
- Interest receivable		30,20
- Dividend receivable		64.449,21
		171.311.266,90

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		269.803,13
- Interest payable		190,24
		269.993,37

NET ASSETS OF THE SUB-FUND		171.041.273,53
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Net asset value per share		61,83
Shares outstanding		2.766.294,1274

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS OF THE SUB-FUND
Year ended December 31, 2020
(in EUR)

NET ASSETS OF THE SUB-FUND AT THE BEGINNING OF THE FINANCIAL YEAR	180.366.008,71
INCOME	
Income from investments:	
- Dividends, net	4.040.282,66
	4.040.282,66
EXPENSES	
Bank interest, net	17.872,30
Fees:	
- Global fee (see notes)	2.192.447,35
Other expenses:	
- Annual tax (see notes)	79.272,90
- Other taxes	20.211,94
- Transaction fees (see notes)	69.887,23
- Administration and other expenses	25.526,57
	2.405.218,29
NET OPERATING RESULT	1.635.064,37
Net realised result on:	
- Sales of investments (see notes)	9.534.703,04
- Foreign exchange	(582.333,87)
NET REALISED RESULT	10.587.433,54
Change in net unrealised appreciation/(depreciation) on:	
- Investments	(9.751.915,11)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	835.518,43
MOVEMENTS IN CAPITAL	
Issue of shares	12.908.879,74
Redemptions of shares	(23.069.133,35)
	(10.160.253,61)
NET ASSETS OF THE SUB-FUND AT THE END OF THE FINANCIAL YEAR	171.041.273,53

The notes are an integral part of these financial statements.

**CHANGES IN NUMBER OF SHARES AND IN NET ASSET VALUE
PER SHARE**

Date	Number of shares outstanding	Net Assets of the Sub- Fund	Ccy	Net asset value per share
31/12/2018	3.156.325,7336	160.922.102,67	EUR	50,98
31/12/2019	2.929.298,9748	180.366.008,71	EUR	61,57
31/12/2020	2.766.294,1274	171.041.273,53	EUR	61,83

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS OF THE SUB-FUND

December 31, 2020
(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets of the Sub- Fund
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
CANADA						
515.000	CAMECO CORP (CAD)	CAD	5.948.314,45	17,05	5.633.018,99	3,29
	TOTAL CANADA		5.948.314,45		5.633.018,99	3,29
CURAÇAO						
150.000	SCHLUMBERGER LTD	USD	6.659.435,94	21,83	2.676.229,01	1,56
	TOTAL CURAÇAO		6.659.435,94		2.676.229,01	1,56
DENMARK						
300.000	BANG OLUFSEN AS -B-	DKK	929.607,27	33,56	1.352.598,59	0,79
150.000	NOVO NORDISK AS -B-	DKK	5.467.176,52	426,65	8.597.827,62	5,03
50.000	VESTAS WIND SYSTEMS AS - NOM AKT	DKK	1.722.069,13	1.439,50	9.669.575,26	5,65
	TOTAL DENMARK		8.118.852,92		19.620.001,47	11,47
FRANCE						
100.000	DANONE SA	EUR	5.461.082,75	53,76	5.376.000,00	3,14
2.500	KERING	EUR	1.034.111,58	594,40	1.486.000,00	0,87
5.000	L'OREAL SA	EUR	655.551,10	310,80	1.554.000,00	0,91
20.000	SANOFI	EUR	1.528.963,00	78,70	1.574.000,00	0,92
100.000	TOTAL SE	EUR	3.665.363,59	35,30	3.530.000,00	2,06
	TOTAL FRANCE		12.345.072,02		13.520.000,00	7,90
GERMANY						
150.000	BASF SE - NOM AKT	EUR	10.051.139,75	64,72	9.708.000,00	5,68
20.000	BEIERSDORF AG	EUR	1.794.512,31	94,44	1.888.800,00	1,10
30.000	HENKEL AG & CO KGAA	EUR	2.340.578,42	78,85	2.365.500,00	1,38
10.000	SAP AG	EUR	1.019.306,00	107,22	1.072.200,00	0,63
	TOTAL GERMANY		15.205.536,48		15.034.500,00	8,79
IRELAND						
20.000	MEDTRONIC HLD	USD	748.770,99	117,14	1.914.756,24	1,12
	TOTAL IRELAND		748.770,99		1.914.756,24	1,12
JAPAN						
100.000	CANON INC	JPY	2.096.057,36	1.978,00	1.565.796,92	0,92
15.000	FANUC CORP SHS	JPY	2.233.841,84	25.360,00	3.011.269,70	1,76
50.000	TOYOTA MOTOR CORP	JPY	2.246.282,09	7.957,00	3.149.404,97	1,84
	TOTAL JAPAN		6.576.181,29		7.726.471,59	4,52
SPAIN						
50.000	INDITEX SHARE FROM SPLIT	EUR	1.275.305,00	26,04	1.302.000,00	0,76
	TOTAL SPAIN		1.275.305,00		1.302.000,00	0,76

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets of the Sub-Fund
SWITZERLAND						
30.000	ALCON --- REGISTERED SHS	CHF	1.385.338,38	58,84	1.632.102,08	0,95
75.000	NESTLE SA - NOM AKT	CHF	3.188.428,47	104,26	7.229.901,53	4,23
75.000	NOVARTIS AG - NOM AKT	CHF	4.270.624,08	83,65	5.800.702,70	3,39
5.000	ROCHE HOLDING LTD	CHF	1.512.070,92	309,00	1.428.505,39	0,84
	TOTAL SWITZERLAND		10.356.461,85		16.091.211,70	9,41
THE NETHERLANDS						
15.000	HEINEKEN NV	EUR	952.471,13	91,22	1.368.300,00	0,80
	TOTAL THE NETHERLANDS		952.471,13		1.368.300,00	0,80
UNITED KINGDOM						
300.000	BHP GROUP-REGISTERED SHS	GBP	4.535.480,03	19,25	6.451.793,10	3,78
1.000.000	BP PLC	GBP	3.482.215,94	2,55	2.846.609,32	1,66
30.000	RIO TINTO PLC	GBP	1.168.308,28	54,70	1.833.314,71	1,07
300.000	ROYAL DUTCH SHELL PLC -A-	EUR	6.789.969,97	14,61	4.384.200,00	2,56
300.000	TECHNIPFMC USD	USD	8.708.770,94	9,40	2.304.768,91	1,35
50.000	UNILEVER	EUR	1.994.713,07	49,57	2.478.250,00	1,45
	TOTAL UNITED KINGDOM		26.679.458,23		20.298.936,04	11,87
UNITED STATES OF AMERICA						
15.000	AGCO CORP	USD	699.888,84	103,09	1.263.822,48	0,74
500	AMAZON.COM INC	USD	150.990,90	3.256,93	1.330.934,58	0,78
10.000	APPLE INC	USD	140.152,08	132,69	1.084.467,33	0,63
5.000	CATERPILLAR - REGISTERED	USD	428.652,55	182,02	743.819,21	0,43
10.000	CHEVRON CORP	USD	659.935,42	84,45	690.204,73	0,40
50.000	COCA COLA CO	USD	1.520.319,09	54,84	2.241.019,98	1,31
15.000	COLGATE PALMOLIVE CO	USD	757.986,94	85,51	1.048.302,07	0,61
5.000	DEERE AND CO	USD	632.424,46	269,05	1.099.464,67	0,64
100.000	EXXON MOBIL CORP	USD	5.770.329,21	41,22	3.368.885,62	1,97
300.000	GENERAL ELECTRIC CO	USD	3.711.088,01	10,80	2.648.032,36	1,55
75.000	INTEL CORP	USD	2.357.619,52	49,82	3.053.818,81	1,79
50.000	JOHNSON & JOHNSON INC	USD	3.716.171,34	157,38	6.431.286,01	3,77
50.000	KELLOGG CO	USD	2.618.383,25	62,23	2.543.010,09	1,49
10.000	MCDONALD'S CORP (USD)	USD	238.227,82	214,58	1.753.749,34	1,03
15.000	MICROSOFT CORP	USD	458.232,69	222,42	2.726.737,77	1,59
20.000	NIKE INC -B-	USD	655.510,07	141,47	2.312.451,47	1,35
10.000	PEPSICO INC	USD	494.713,23	148,30	1.212.046,91	0,71
100.000	PFIZER INC	USD	3.123.312,47	36,81	3.008.458,99	1,76
50.000	PROCTER & GAMBLE CO	USD	3.183.581,27	139,14	5.685.913,94	3,32
15.000	STARBUCKS CORP	USD	180.038,81	106,98	1.311.511,59	0,77
175.000	THE KRAFT HEINZ	USD	5.421.153,88	34,66	4.957.296,39	2,90
10.000	WALMART INC	USD	527.939,48	144,15	1.178.129,21	0,69
10.000	WALT DISNEY CO	USD	923.005,78	181,18	1.480.773,16	0,87
300.000	3-D SYSTEMS CORP DELAWARE	USD	2.837.889,34	10,48	2.569.572,15	1,50
	TOTAL UNITED STATES OF AMERICA		41.207.546,45		55.743.708,86	32,60
	TOTAL EQUITIES		136.073.406,75		160.929.133,90	94,09
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		136.073.406,75		160.929.133,90	94,09
	TOTAL INVESTMENTS IN SECURITIES		136.073.406,75		160.929.133,90	94,09
	Cash/(bank overdraft)				10.317.653,59	6,03
	Other assets and liabilities of the Sub-Fund				(205.513,96)	(0,12)
	TOTAL NET ASSETS OF THE SUB-FUND				171.041.273,53	100,00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**
December 31, 2020
(in %)

COUNTRIES	% of net assets of the Sub- Fund
United States of America	32,60
United Kingdom	11,87
Denmark	11,47
Switzerland	9,41
Germany	8,79
France	7,90
Japan	4,52
Canada	3,29
Curaçao	1,56
Ireland	1,12
The Netherlands	0,80
Spain	0,76
TOTAL INVESTMENTS IN SECURITIES	94,09
Other assets/(liabilities) and liquid assets	5,91
NET ASSETS	100,00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**
December 31, 2020
(in %)

ECONOMIC SECTORS	% of net assets of the Sub- Fund
Pharmaceutical and cosmetics industry	18,84
Foodstuffs and non-alcoholic drinks	15,23
Oil	10,21
Mining industry	7,07
Chemicals	5,68
Energy and water supply	5,65
Miscellaneous consumer goods	5,31
Electrotechnical and electronic industry	4,81
Electronics and semiconductors	3,50
Retail trade	3,10
Internet and software services	2,22
Road vehicles	1,84
Mechanical engineering and industrial equipment	1,81
Hotels, restaurants and leisure	1,80
Textiles and clothing industry	1,35
Miscellaneous services	1,35
Non-ferrous metals	1,07
Healthcare, education & social services	0,95
Graphic industry and publishing houses	0,87
Tobacco and alcohol	0,80
Office supplies and computers	0,63
TOTAL INVESTMENTS IN SECURITIES	94,09
Other assets/(liabilities) and liquid assets	5,91
NET ASSETS	100,00

STATEMENT OF NET ASSETS OF THE SUB-FUND

December 31, 2020

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		144.258.081,78
- Net unrealised result		12.627.858,38
		156.885.940,16
Cash:		
- Cash at sight		3.275.573,85
Other assets:		
- Dividend receivable		79.348,54
		160.240.862,55

LIABILITIES

Bank overdraft:		
- Cash at sight		140,09
Other liabilities:		
- Taxes and expenses payable		255.754,78
		255.894,87

NET ASSETS OF THE SUB-FUND		159.984.967,68
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Net asset value per share		118,64
Shares outstanding		1.348.487,0052

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS OF THE SUB-FUND
 Year ended December 31, 2020
 (in EUR)

NET ASSETS OF THE SUB-FUND AT THE BEGINNING OF THE FINANCIAL YEAR	184.882.622,11
INCOME	
Income from investments:	
- Dividends, net	2.691.057,32
Other income	5.871,60
	2.696.928,92
EXPENSES	
Bank interest, net	7.249,89
Fees:	
- Global fee (see notes)	2.169.003,27
- Performance fee	94,39
Other expenses:	
- Annual tax (see notes)	76.432,35
- Other taxes	6.011,01
- Transaction fees (see notes)	193.186,61
- Administration and other expenses	8.396,98
	2.460.374,50
NET OPERATING RESULT	236.554,42
Net realised result on:	
- Sales of investments (see notes)	2.565.641,66
- Foreign exchange	(3.278.149,83)
NET REALISED RESULT	(475.953,75)
Change in net unrealised appreciation/(depreciation) on:	
- Investments	(6.705.779,41)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(7.181.733,16)
MOVEMENTS IN CAPITAL	
Issue of shares	19.723.594,73
Redemptions of shares	(37.439.516,00)
	(17.715.921,27)
NET ASSETS OF THE SUB-FUND AT THE END OF THE FINANCIAL YEAR	159.984.967,68

The notes are an integral part of these financial statements.

**CHANGES IN NUMBER OF SHARES AND IN NET ASSET VALUE
PER SHARE**

Date	Number of shares outstanding	Net Assets of the Sub- Fund	Ccy	Net asset value per share
31/12/2018	1.433.662,7798	145.189.280,67	EUR	101,27
31/12/2019	1.494.878,9678	184.882.622,11	EUR	123,68
31/12/2020	1.348.487,0052	159.984.967,68	EUR	118,64

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS OF THE SUB-FUND

December 31, 2020
(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets of the Sub-Fund
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
AUSTRALIA						
87.000	ANSELL LTD	AUD	1.410.696,58	34,78	1.908.337,54	1,19
28.000	MAGELLAN FINANCIAL GRP LTD	AUD	985.930,94	53,66	947.578,20	0,59
581.000	REGIS RESOURCES	AUD	1.778.587,58	3,74	1.370.421,29	0,86
28.000	RIO TINTO	AUD	1.702.504,70	113,83	2.010.116,04	1,26
	TOTAL AUSTRALIA		5.877.719,80		6.236.453,07	3,90
BERMUDA						
39.000	GENPACT LTD	USD	1.369.394,49	41,36	1.318.327,82	0,82
	TOTAL BERMUDA		1.369.394,49		1.318.327,82	0,82
BRAZIL						
169.000	VALE ADR REP 1SH	USD	1.932.693,80	16,76	2.314.936,05	1,45
	TOTAL BRAZIL		1.932.693,80		2.314.936,05	1,45
CANADA						
39.000	ALIMENTATION COUCHE - TARD INC SUB VTG B	CAD	1.086.420,30	43,38	1.085.334,87	0,68
19.000	CGI GROUP --- REGISTERED SHS -A-	CAD	1.246.700,91	100,99	1.230.953,30	0,77
170.700	TOURMALINE OIL CORP	CAD	1.955.093,07	17,16	1.879.145,50	1,17
	TOTAL CANADA		4.288.214,28		4.195.433,67	2,62
CAYMAN ISLANDS						
8.700	ALIBABA GROUP ADR	USD	2.134.696,28	232,73	1.654.816,72	1,03
27.000	BAOZUN A ADR REPR 3SHS -A-	USD	854.882,78	34,35	757.999,26	0,47
436.000	CHINA CONCH VENTURE HOLDINGS LTD	HKD	1.693.584,12	37,70	1.732.556,85	1,08
1.390.000	CHINA RESOURCES CEMENT	HKD	1.542.807,08	8,66	1.268.797,60	0,79
280.000	HENGAN INTL GROUP	HKD	2.028.839,36	54,90	1.620.279,85	1,01
26.000	TENCENT HOLDINGS LTD	HKD	1.462.759,91	564,00	1.545.653,38	0,97
1.050.000	TINGY HOLDING CORP	HKD	1.629.618,49	13,24	1.465.335,05	0,92
	TOTAL CAYMAN ISLANDS		11.347.188,02		10.045.438,71	6,27
CHINA						
170.000	ANHUI CONCH CEMENT CO -H-	HKD	1.002.883,52	48,55	869.957,05	0,54
1.765.000	CHANGSHA ZOOMLION -H-	HKD	1.473.624,29	9,30	1.730.164,17	1,09
520.000	WEICHAI POWER CO LTD -H-	HKD	888.670,80	15,56	852.849,88	0,53
	TOTAL CHINA		3.365.178,61		3.452.971,10	2,16
CYPRUS						
50.900	TCS GROUP HOLDINGS GDR REPR 1 SH A REGS	USD	1.365.691,22	32,90	1.368.648,60	0,86
	TOTAL CYPRUS		1.365.691,22		1.368.648,60	0,86
DENMARK						
10.850	COLOPLAST -B-	DKK	1.231.275,11	929,60	1.355.038,32	0,85
	TOTAL DENMARK		1.231.275,11		1.355.038,32	0,85

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets of the Sub-Fund
FINLAND						
90.000	NORDEA BK	EUR	589.139,96	6,67	600.480,00	0,38
	TOTAL FINLAND		589.139,96		600.480,00	0,38
FRANCE						
25.400	ATOS SE	EUR	1.641.901,40	74,78	1.899.412,00	1,19
16.800	EIFFAGE	EUR	1.464.326,88	79,04	1.327.872,00	0,83
98.500	PEUGEOT SA	EUR	2.019.234,31	22,37	2.203.445,00	1,38
4.550	TELEPERFORMANCE SE	EUR	1.224.198,96	271,30	1.234.415,00	0,77
	TOTAL FRANCE		6.349.661,55		6.665.144,00	4,17
GERMANY						
20.100	DAIMLER AG - NOM AKT	EUR	1.164.833,46	57,79	1.161.579,00	0,73
16.100	DEUTSCHE POST AG REG SHS	EUR	668.824,62	40,50	652.050,00	0,41
21.800	RHEINMETALL AG	EUR	1.692.000,50	86,58	1.887.444,00	1,17
	TOTAL GERMANY		3.525.658,58		3.701.073,00	2,31
GUERNSEY						
46.000	AMDOCS LTD	USD	2.721.611,00	70,93	2.666.650,32	1,67
	TOTAL GUERNSEY		2.721.611,00		2.666.650,32	1,67
HONG KONG						
2.180.000	LENOVO GROUP LTD -RC-	HKD	1.384.013,26	7,32	1.682.004,80	1,06
525.000	SINOTRUK HK	HKD	1.123.210,58	19,80	1.095.681,05	0,68
	TOTAL HONG KONG		2.507.223,84		2.777.685,85	1,74
HUNGARY						
7.000	OTP BANK LTD	HUF	280.152,31	13.360,00	257.854,61	0,16
78.700	RICHTER GEDEON	HUF	1.501.839,33	7.440,00	1.614.425,74	1,01
	TOTAL HUNGARY		1.781.991,64		1.872.280,35	1,17
IRELAND						
960.000	GREENCORE GROUP PLC	GBP	1.847.502,32	1,17	1.249.469,33	0,78
69.800	JOHNSON CONTROLS INTL	USD	2.602.533,65	46,59	2.657.825,18	1,66
15.700	MEDTRONIC HLD	USD	1.281.839,05	117,14	1.503.083,65	0,94
	TOTAL IRELAND		5.731.875,02		5.410.378,16	3,38
ISRAËL						
18.400	CHECK POINT SOFTWARE TECHNOLOGIES	USD	1.810.772,24	132,91	1.998.728,29	1,25
	TOTAL ISRAËL		1.810.772,24		1.998.728,29	1,25
JAPAN						
61.000	ANRITSU CORP	JPY	1.123.812,68	2.304,00	1.112.554,91	0,70
47.250	MEITEC CORP	JPY	1.983.268,24	5.360,00	2.004.821,67	1,25
15.100	NEC CORP	JPY	668.181,05	5.540,00	662.210,19	0,41
4.500	NINTENDO CO LTD	JPY	1.850.571,19	65.830,00	2.345.014,41	1,47
29.000	TIS SHS	JPY	489.280,17	2.114,00	485.302,05	0,30
30.000	ZOZO INC	JPY	603.233,57	2.549,00	605.341,20	0,38
	TOTAL JAPAN		6.718.346,90		7.215.244,43	4,51
MALAYSIA						
540.000	HARTALEGA HOLDINGS BHD	MYR	1.638.251,82	12,14	1.331.965,26	0,83
	TOTAL MALAYSIA		1.638.251,82		1.331.965,26	0,83
SOUTH AFRICA						
172.000	IMPALA PLATINUM HOLDINGS LTD	ZAR	1.275.807,36	201,90	1.932.224,04	1,21
	TOTAL SOUTH AFRICA		1.275.807,36		1.932.224,04	1,21

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets of the Sub-Fund
SOUTH KOREA						
36.500	KB FINANCIAL GROUP INC	KRW	1.262.046,12	43.400,00	1.191.821,13	0,74
12.700	KOREA KUMHO PETROCHEMICAL	KRW	908.394,33	145.000,00	1.385.479,84	0,87
16.600	LG INNOTEK	KRW	1.983.499,01	182.500,00	2.279.289,26	1,42
39.000	SAMSUNG ELECTRONICS CO LTD	KRW	1.516.775,62	81.000,00	2.376.720,51	1,49
	TOTAL SOUTH KOREA		5.670.715,08		7.233.310,74	4,52
SWITZERLAND						
6.500	ROCHE HOLDING LTD	CHF	1.346.115,99	309,00	1.857.057,00	1,16
	TOTAL SWITZERLAND		1.346.115,99		1.857.057,00	1,16
TAIWAN						
30.500	SILICON MOTION INC ADR REPR.4SHS	USD	1.044.508,69	48,15	1.200.257,45	0,75
	TOTAL TAIWAN		1.044.508,69		1.200.257,45	0,75
THE NETHERLANDS						
51.700	BESI -REGISTERED SHS	EUR	1.937.664,36	49,58	2.563.286,00	1,60
	TOTAL THE NETHERLANDS		1.937.664,36		2.563.286,00	1,60
UNITED KINGDOM						
104.600	3I GROUP PLC	GBP	1.312.359,01	11,58	1.353.220,87	0,85
	TOTAL UNITED KINGDOM		1.312.359,01		1.353.220,87	0,85
UNITED STATES OF AMERICA						
31.100	ABBVIE INC	USD	2.286.664,60	107,15	2.723.521,72	1,70
27.900	AGILENT TECHNOLOGIES	USD	1.972.460,62	118,49	2.701.868,33	1,69
1.300	ALPHABET INC -A-	USD	1.713.558,11	1.752,64	1.862.148,67	1,16
15.000	AMERISOURCEBERGEN CORP	USD	1.297.842,07	97,76	1.198.479,83	0,75
8.720	AMGEN INC	USD	1.487.765,59	229,92	1.638.594,58	1,02
21.000	APPLE INC	USD	1.592.806,07	132,69	2.277.381,39	1,42
17.400	BEST BUY CO INC	USD	992.013,42	99,79	1.419.105,06	0,89
26.300	BOOZ ALLEN HAMILTON -A-	USD	1.567.266,11	87,18	1.873.919,33	1,17
3.420	BROADCOM INC - REGISTERED SHS	USD	961.952,12	437,85	1.223.854,36	0,76
12.600	CDW	USD	1.193.806,62	131,79	1.357.160,72	0,85
7.000	CIGNA CORPORATION - REGISTERED SHS	USD	1.141.700,15	208,18	1.191.009,77	0,74
4.900	COSTCO WHOLESALE CORP	USD	1.357.268,52	376,78	1.508.906,05	0,94
1.950	DECKERS OUTDOOR	USD	250.365,46	286,78	457.047,93	0,29
6.000	DEERE AND CO	USD	1.275.016,44	269,05	1.319.357,61	0,82
9.150	DOLLAR GENERAL	USD	1.448.436,37	210,30	1.572.673,78	0,98
13.000	EHEALTH INC	USD	823.981,15	70,61	750.218,63	0,47
11.700	ELI LILLY & CO	USD	1.560.641,02	168,84	1.614.505,33	1,01
7.850	FACEBOOK -A-	USD	1.758.496,25	273,16	1.752.528,30	1,10
6.040	FACTSET RESEARCH SYSTEMS INC	USD	1.780.714,89	332,50	1.641.371,42	1,03
62.800	FEDERATED INVESTORS INC -B-	USD	1.464.540,93	28,89	1.482.809,86	0,93
88.000	H & R BLOCK INC	USD	1.220.866,78	15,86	1.140.680,81	0,71
8.000	HOME DEPOT INC	USD	1.892.412,35	265,62	1.736.716,93	1,09
5.500	INTUIT	USD	1.394.652,35	379,85	1.707.470,07	1,07
20.500	JOHNSON & JOHNSON INC	USD	2.484.204,03	157,38	2.636.827,26	1,65
45.400	KROGER CO	USD	1.268.237,82	31,76	1.178.459,40	0,74
10.500	LEIDOS HOLDINGS INC	USD	801.683,82	105,12	902.096,36	0,56
7.800	LOCKHEED MARTIN CORP	USD	2.262.183,44	354,98	2.262.959,42	1,41
6.900	MCKESSON CORP	USD	836.555,00	173,92	980.791,96	0,61
31.400	MERCK & CO INC	USD	2.018.396,02	81,80	2.099.235,83	1,31
16.830	MICROSOFT CORP	USD	1.553.277,92	222,42	3.059.399,78	1,91
14.600	MSC INDUSTRIAL DIRECT CO INC -A-	USD	815.623,23	84,39	1.006.982,96	0,63
32.100	NETAPP	USD	1.227.326,86	66,24	1.737.815,37	1,09
15.600	NIKE INC -B-	USD	1.341.252,41	141,47	1.803.712,15	1,13
43.600	ORACLE CORP	USD	1.970.545,49	64,69	2.305.164,48	1,44
28.000	POLARIS IN INC	USD	2.357.161,75	95,28	2.180.409,46	1,36
16.000	PROCTER & GAMBLE CO	USD	1.586.077,81	139,14	1.819.492,46	1,14
17.600	QUEST DIAGNOSTICS	USD	1.656.432,00	119,17	1.714.185,77	1,07
6.770	S&P GLOBAL INC	USD	1.635.618,57	328,73	1.818.889,38	1,14

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets of the Sub- Fund
71.000	SPROUTS FARMERS MARKET INC	USD	1.285.165,98	20,10	1.166.360,18	0,73
22.000	TAPESTRY INC	USD	542.387,66	31,08	558.832,90	0,35
16.800	TEXAS INSTRUMENTS INC	USD	1.943.771,61	164,13	2.253.593,23	1,41
6.700	UNITEDHEALTH GROUP INC	USD	1.494.197,46	350,68	1.920.277,88	1,20
10.150	VISA INC -A-	USD	1.553.784,68	218,73	1.814.482,04	1,13
16.000	WALMART INC	USD	1.752.922,87	144,15	1.885.006,74	1,18
53.500	WERNER ENTERPRISES	USD	1.970.610,21	39,22	1.714.903,35	1,07
15.000	WILLIAMS-SONOMA	USD	726.378,78	101,84	1.248.498,22	0,78
	TOTAL UNITED STATES OF AMERICA		67.519.023,41		76.219.707,06	47,63
	TOTAL EQUITIES		144.258.081,78		156.885.940,16	98,06
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		144.258.081,78		156.885.940,16	98,06
	TOTAL INVESTMENTS IN SECURITIES		144.258.081,78		156.885.940,16	98,06
	Cash/(bank overdraft)				3.275.433,76	2,05
	Other assets and liabilities of the Sub-Fund				(176.406,24)	(0,11)
	TOTAL NET ASSETS OF THE SUB-FUND				159.984.967,68	100,00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**
December 31, 2020
(in %)

COUNTRIES	% of net assets of the Sub- Fund
United States of America	47,63
Cayman Islands	6,27
South Korea	4,52
Japan	4,51
France	4,17
Australia	3,90
Ireland	3,38
Canada	2,62
Germany	2,31
China	2,16
Hong Kong	1,74
Guernsey	1,67
The Netherlands	1,60
Brazil	1,45
Israël	1,25
South Africa	1,21
Hungary	1,17
Switzerland	1,16
Cyprus	0,86
United Kingdom	0,85
Denmark	0,85
Malaysia	0,83
Bermuda	0,82
Taiwan	0,75
Finland	0,38
TOTAL INVESTMENTS IN SECURITIES	98,06
Other assets/(liabilities) and liquid assets	1,94
NET ASSETS	100,00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**
December 31, 2020
(in %)

ECONOMIC SECTORS	% of net assets of the Sub- Fund
Internet and software services	15,28
Pharmaceutical and cosmetics industry	13,07
Holding and finance companies	9,09
Retail trade	9,02
Electronics and semiconductors	8,84
Office supplies and computers	5,59
Road vehicles	5,32
Miscellaneous consumer goods	2,80
Biotechnology	2,71
Mechanical engineering and industrial equipment	2,44
Building and building materials	2,16
Miscellaneous services	2,16
Precious stones and metals	2,07
Textiles and clothing industry	1,77
Foodstuffs and non-alcoholic drinks	1,70
Healthcare, education & social services	1,67
Transportation	1,48
Mining industry	1,45
Aeronautical and astronomical industry	1,41
Non-ferrous metals	1,26
Banks and other credit institutions	1,25
Oil	1,17
Graphic industry and publishing houses	1,14
Chemicals	0,87
Rubber and tyres	0,83
Data transmission	0,77
Insurance	0,74
TOTAL INVESTMENTS IN SECURITIES	98,06
Other assets/(liabilities) and liquid assets	1,94
NET ASSETS	100,00

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

General

C&P Funds is an investment company with variable capital, which was established for an unspecified period under Luxembourg law based on the law of December 20, 2002 on Undertakings for Collective Investment and the law on commercial companies of August 10, 1915 as a Société d'Investissement à Capital Variable („SICAV“), hereinafter „Company“ on June 5, 2000. It is constituted in accordance with Part I of the law of December 20, 2002 on Undertakings for Collective Investment in Securities and complies with the requirements of Directive 85/611/EEC on Undertakings for Collective Investment in Securities. As from July 1, 2011 is the SICAV subject to the provision of part I of the law of December 17, 2010 regarding Undertakings for Collective Investment, in its up-to-date version (the “law of 2010”) and corresponds to the requirements of the Directive 2009/65/EC (including subsequent amendments and additions).

The articles of association of the Company were first published in the Official Gazette of the Grand Duchy of Luxembourg (Mémorial C, Recueil des Sociétés et Associations, „Mémorial“) on July 10, 2000. The articles of association were filed under number B 76.126 at Luxembourg Commercial Register, where they are available for inspection. The articles of association were amended on February 24, 2012, as published in the Mémorial on March 6, 2012.

The Company is an umbrella Fund, i.e. one or more Sub-Funds may be offered to investors at the discretion of the Company. All the Sub-Funds together constitute the umbrella Fund.

At December 31, 2020, the SICAV had the following Sub-Funds:

- C&P Funds ClassiX
- C&P Funds QuantiX

Relevant accounting principles

As at December 31, 2020 the net asset value of the year ended is based on the net asset value calculated on the last valuation day, ie on December 31, 2020.

a) *Valuation of investment portfolio of each Sub-Fund*

Securities listed on a stock market are valued at the last available closing price. If a security is listed on several

stock markets, the price of the stock market on, which the security is principally traded is used for valuation.

Securities not listed on a stock market, but which are traded on another regulated securities market, are valued at a price which must not be less than the bid price or higher than the offer price at the time of valuation and which the Company considers to be the optimum price at which the securities can be sold.

For shares of investment Funds not listed on a stock market, the last published official redemption price is applied.

If such prices are not fair market prices or if no prices are fixed for other securities, such securities are valued like all other securities at the respective fair market value, as determined by the Company in good faith and in accordance with generally recognized valuation principles which can be checked by auditors.

b) *Net profit /(loss) realised from sales of investments of each Sub-Fund*

Profit or loss from sales of investments is valued on the basis of the average value of the investments sold.

c) *Currency conversions for each Sub-Fund*

Sub-Funds are operated in the following currencies:

Sub-Fund	Currency
C&P Funds ClassiX	EUR
C&P Funds QuantiX	EUR

The statements of net assets of the Sub-Funds are prepared in the above currencies. Unless stated in the currency of the Sub-Fund, bank balances, other net assets/liabilities and the value determined for valuation of the investment portfolio are converted into the Sub-Fund currency at the exchange rates applicable on December 31, 2020. Income and expenditure not stated in the currency of the Sub-Fund are converted into the Sub-Fund currency at the exchange rates applicable on December 31, 2020.

Relevant accounting principles (continued)

d) *Purchase price of securities in the portfolio of each Sub-Fund*

The purchase price of securities of each Sub-Fund denominated in a currency other than that of the Sub-Fund is converted into the Sub-Fund currency at the exchange rate applicable on the date of purchase.

The total purchase price of the investment portfolio of the SICAV corresponds to the total of the purchase prices of the investment portfolio of each individual Sub-Fund, these being converted into euros at the exchange rates applicable on December 31, 2018.

e) *Valuation of forward exchange transactions*

Forward exchange transactions not yet payable are valued on the valuation dates or the closing date for forward exchange transactions applicable to these valuation dates. Profit or loss realised as a result is booked to changes in net assets.

f) *Valuation of futures and options*

Futures and options are valued on the basis of their last available closing price on the market concerned. These prices are settlement prices on futures markets.

g) *Valuation of swaps*

Swaps are valued at their market value based on the last known closing price of the underlying security.

h) *Formation costs*

Formation costs are written off over a five year period. If a new Sub-Fund is launched in the future, the formation costs for said Sub-Fund are normally charged to it and written off over a period of five years from the launch date of said Sub-Fund.

Exchange rates December 31, 2020

1 EUR	=	1,58560 AUD
1 EUR	=	1,55880 CAD
1 EUR	=	1,08155 CHF
1 EUR	=	7,44345 DKK
1 EUR	=	0,89510 GBP
1 EUR	=	9,48725 HKD
1 EUR	=	362,68500 HUF
1 EUR	=	126,32545 JPY

1 EUR	=	1.329,14240 KRW
1 EUR	=	4,92175 MYR
1 EUR	=	10,04850 SEK
1 EUR	=	9,09405 TRY
1 EUR	=	1,61710 SGD
1 EUR	=	1,22355 USD
1 EUR	=	17,97245 ZAR

Issue and redemption charges for investments of the SICAV

The issue price is the net asset value per share plus a maximum issue charge of 4%. The redemption price is the net asset value per share.

Global fee

The Sub-Fund pays an annual fee of 1.35% on the net Sub-Fund assets based on the net asset value determined on the valuation day.

In detail the fee presents as follows:

- 1) C&P Funds ClassiX
 - a) up to 1.15% p.a. Management-Fee Creutz & Partners;
 - b) up to 0.30% p.a. Depositary Fee Edmond de Rothschild (Europe).
- 2) C&P Funds QuantiX
 - a) up to 1.15 % p.a. Management-Fee. which is to be paid out half each to Creutz & Partners and Vector Asset Management S.A. on a prorata temporis basis;
 - b) up to 0.30 % p.a. Depositary Fee Edmond de Rothschild (Europe) (previously Banque Privée Edmond de Rothschild Europe).

The Management Company, Investment Manager, Administrator, Depositary and Distribution Costs are paid out of this fee, which is payable by the Sub-Fund on a monthly respectively quarterly basis.

Performance Fee (until 31/03/2020)

In addition to the non-variable remuneration, the Sub-Fund C&P Funds QuantiX is also subject to the Performance Fee described in the following. Half of the performance fee is to be paid to Creutz & Partners and Vector Asset Management S.A each.

The Performance Fee per share of the Sub-Fund is calculated on each valuation date and is based on the positive ratio between the performance of the Sub-Fund and the performance of the MSCI World EURO (the „reference index“), as shown on Bloomberg at the end of each valuation day (the „outperformance“).

On the one hand, the calculation is based, on the change in net asset value („NAV,“) of the Sub-Fund (before deduction of the Performance Fee for the corresponding valuation date) compared with the first NAV following establishment of the Sub-Fund and on the other hand, on the change in the reference index since the date of the first NAV following establishment of the Sub-Fund.

A Performance Fee is due on each valuation date on which the outperformance is greater than the high water mark, even if in some cases the NAV on the corresponding valuation date is lower than the first NAV following establishment of the Sub-Fund.

The high water mark corresponds to the best outperformance since the first NAV following establishment of the Sub-Fund.

The Performance Fee per share corresponds to 20% of the difference between the outperformance on the corresponding valuation date and the applicable high water mark, multiplied by the NAV at the date of calculation.

The performance fee is payable within 15 bank working days following the corresponding end of quarter.

Shareholders should note that the Sub-Fund may in some cases pay a performance fee even when the NAV has declined since the last valuation date.

Performance Fee (since 01/04/2020)

In addition to the non-variable remuneration, the sub-fund C&P Funds QuantiX also bears the performance-based remuneration („Performance Fee“) described below, which, if due, is payable in equal parts to Creutz & Partners and Vector Asset Management S.A.

The performance fee per share is calculated on each valuation day and is equal to an amount of 20 % by which the performance of the sub-fund shares exceeds the reference index (the „Benchmark“) at the end of an accounting period (outperformance of the Benchmark, i.e. positive difference between the performance of the sub-fund shares and the performance of the Benchmark). This is, however, limited to a maximum of 2 % of the average net asset value of the sub-fund during the accounting period, which is calculated on the basis of the values at the end of each month („Cap“). The accounting period commences on 01.01. and ends on 31.12. of a calendar year. For new share classes, the first accounting period begins with the first net asset value calculation and ends only on the second 31.12. following the launch. For existing share classes, the accounting period begins on 31.03.2020 and the reference values of the net asset value and the benchmark index are reset.

The performance fee has been designed in such way that no performance fee is paid if during the accounting period only a previous underperformance against the Benchmark is compensated (that is, if only an earlier underperformance against the Benchmark is made up again). Note, however, that in some cases a performance fee may also be charged in the event of a negative performance in case the Benchmark has declined more than the net asset value per share of the sub-fund. The costs charged to the sub-fund must not be deducted from the performance of the Benchmark before the comparison.

If a performance fee has been charged to the sub-fund at the end of the last valuation day of the year, it will be paid, the accounting period will end, the reference values of the net asset value per share and of the Benchmark will be reset and a new accounting period begins. If no performance fee has been charged, the accounting period is extended by another financial year. These extensions continue until a payable performance fee is due at the end of a financial year.

The Benchmark is the MSCI World Index (price index) in Euro (Bloomberg Ticker: MXWO). In the event that the Benchmark is no longer available, the company will determine an appropriate other index to replace the said index. The Benchmark MSCI World is provided by the administrator MSCI Limited, which is entered in the register pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016.

Performance Fee (since 01/04/2020) (continued)

In accordance with the result of a daily comparison, a calculated performance fee is accrued in the sub-fund per share issued, or an accrual already booked is dissolved respectively (to a point no lower than zero). Dissolved accruals are to be attributed to the sub-fund's assets. A performance fee can only be deducted if appropriate accruals have been made.

In the event of conversions or redemptions a performance fee accrual crystallises (becomes payable and is no longer affected by the future performance of the sub-fund).

In the case of subscriptions, the calculation of the performance fee is adjusted to avoid these subscriptions having an impact on the amount of the provisions booked. In order to make the adjustment in relation to the shares subscribed, the outperformance against the benchmark prior to the date of the subscription request is not taken into account when calculating the performance fee. This adjustment amount is based on the product of the number of shares subscribed and the positive difference between the subscription price and the benchmark at the date of subscription. This cumulative adjustment amount is used in the calculation of the performance fee until the next accounting period and is adjusted for subsequent redemptions during the period.

As at December 31, 2020, a performance fee amounting EUR 94,39 was booked for the Sub-Fund QuantiX.

Transaction Fees

The total amount of transaction fees is included in the changes in net assets of each Sub-Fund and consists of the Custodian and Sub-Custodian fees (taxes included) and the Brokerage fees.

Annual tax (Taxe d'abonnement)

The assets in each subfund are liable in the Grand Duchy of Luxembourg to a tax ("taxe d'abonnement") of currently 0.05% p.a., which is payable quarterly on the net asset value of the relevant subfund.

Ongoing Charges

The ongoing charges for C&P Funds in the financial period from 01/01/2020 until 31/12/2020 amounted to:

- 1.41% p.a. for the Sub-Fund C&P Funds ClassiX;
- 1.40% p.a. for the Sub-Fund C&P Funds QuantiX, plus a commission on performance of 0,0001%

The ongoing charges express the total expenses and fees as a percentage of the average Fund volume within the past 12 months.

Interim changes in the composition of the investment portfolio during the year

Information on interim changes in the composition of the investment portfolio of each Sub-Fund is available free of charge from the registered office of the SICAV and from the German Information Agent.

Information about Securities Financing Transactions Regulation (SFTR) (unaudited)

During the year ended, the concerned Sub-funds did not invest in securities financing transactions according to the regulation (EU) 2015/2365 at all, therefore no disclosure needs to be done for this kind of transactions.

Belgian annual tax (unaudited)

Belgian tax legislation (Inheritance Tax Act Tome II (2)) levies an annual tax on structures for collective investment that were authorised to publicly sell their shares in Belgium.

The tax amounts to 0.0925% of the total net amount that was invested in Belgium on 31 December of the preceding year, starting with the registration with the "FSMA" (Financial Services and Markets Authority).

The tax is to be paid no later than 31 March each year.

Measures taken by the Management Company in the context of the COVID-19 pandemic

Creutz & Partners Global Asset Management S.A. has taken various protective measures to protect its employees while still guaranteeing smooth running of business operations even in a crisis scenario.

In addition to working from home and extensive hygiene rules in the premises themselves, precautions have also been taken to ensure that business operations continue to run smoothly even in the event of a suspicion of a possible coronavirus infection among employees. This has enabled the potential risk of transmission of the coronavirus among the workforce to be significantly reduced.

Business continuity planning is updated on an ongoing basis, considering the current factual situation. In addition, there is a regular exchange with the fund service providers. The measures are constantly reviewed and adjusted if necessary.

Investments of the sub-funds of the C&P Funds continue to be made primarily in securities that have sufficient market liquidity. In the latest financial year - even during the most highly volatile periods in March and April - all requests for redemptions of shares were, without exception, paid out to shareholders on time and without any delays. Compliance and risk management controls continue to take place on an ongoing basis.

Subsequent events

The Investment Company's sales prospectus has been updated with respect to disclosures relating to the European Disclosure Regulation (Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR")) with effect from 10 March 2021. This amendment also has an impact on the Management Company's remuneration policy. The updated sales prospectus as well as the relevant key investor information are available free of charge at the registered office of the Management Company (www.creutz-partners.com).

INFORMATION ABOUT THE REMUNERATION POLICY OF CREUTZ & PARTNERS

The following information should provide investors and clients of Creutz & Partners with details about the applicable remuneration policy in accordance with Directive 2014/91/EU amending the Directive 2009/65/EC of the European Union.

A paper version of this information can be requested from Creutz & Partners free of charge.

a) Background

Creutz & Partners has a remuneration policy that regulates the remuneration of certain employees in detail. The remuneration policy has been in place for many years and was adapted to the current requirements as part of Directive 2014/91/EU amending the Directive 2009/65/EC. The provision of this summary is part of the legal reforms.

b) Objectives of the remuneration policy

This remuneration policy is intended to set up a remuneration structure at Creutz & Partners, which can be reconciled with sound and effective risk management and that encourages the risk management.

It should ensure that the remuneration structure does not encourage the taking of risks that cannot be reconciled with the risk profiles, contract conditions or statutes of the C&P Fund managed by Creutz & Partners, nor that it hinders the management company from dutifully acting in the best interest of the C&P Fund and its investors.

c) Employees that are affected

Creutz & Partners has identified the employees to whom its remuneration policy applies in accordance with the provisions of the above-mentioned directive.

These are

- The members of the board of directors
- The members of the company's executive management
- The fund managers
- The employees in the risk management, compliance and internal audit departments
- The relationship managers.

This includes all persons whose activities may influence the risk profile of the company or the managed fund or who, based on their remuneration and in accordance with Directive 2014/91/EU amending the Directive 2009/65/EC, fall under the scope of the remuneration policy.

In addition, Creutz & Partners applies the fundamental principles of its remuneration policy to all employees.

d) Principle of proportionality

Creutz & Partners applies the principle of proportionality embedded in the Directive 2014/91/EU amending the Directive 2009/65/EC based on its size, its structure as well as the type of services that are performed and the business that is conducted. In accordance with this principle, Creutz & Partners waives the payment of variable compensation components in the form of shares of the managed investment fund, the delayed or deferred payment of variable salary components and the setup of a remuneration committee.

e) Compensation structure and components

Employees of Creutz & Partners in principle receive a fixed salary component that is sufficiently high to be able to perform an activity at Creutz & Partners that meets the needs of the company's investors.

In addition, employees of Creutz & Partners may receive variable compensation components. These relate to the level of the managed volume, the level of fees that were already received for completed performance periods or the amount of company profit.

Furthermore, employees of Creutz & Partners can receive additional salary components, such as sickness, accident and pension insurance, but these are not variable salary components.

Creutz & Partners does not pay guaranteed variable salary components. All variable salary components are subject to the possibility of recovery by the company if it subsequently emerges that the quantitative or qualitative conditions have not been met.

The quantitative and qualitative conditions for the payment of variable compensation are usually selected in such a way that they also aim to serve the interests of the investors and the C&P Fund, to effectively limit risk and do not encourage employees to follow any strategies that increase the risk for Creutz & Partners, for the C&P Fund and for the investors.

f) Decision-making structure

The board of directors of Creutz & Partners decides on the setup of the remuneration policy. The chairman of the board of directors and the executive member of the board of directors decide on the payment of variable compensations. The member of the board of directors responsible for compliance and the compliance officer of Creutz & Partners shall inform the chairman of the board of directors if quantitative or qualitative obstacles do not allow the payment of variable compensation components.

g) Annual review

The remuneration policy was subjected in the period under review to a central and independent internal review. It is applied in accordance with the requirements of the Board of Directors.

Information on employee remuneration (All information refers to the calendar year 2020)		
Total amount of remuneration paid by Creutz & Partners Global Asset Management S.A. to its staff for the latest financial year	in Mio. EUR	6,19
of which fixed remuneration	in Mio. EUR	4,04
of which variable remuneration	in Mio. EUR	2,14
Number of employees of the asset management company		46
Total amount of remuneration paid by Creutz & Partners Global Asset Management S.A. to the risk takers for the latest financial year	in Mio. EUR	4,63
of which executive management	in Mio. EUR	0,79
of which risk takers	in Mio. EUR	3,83

Information on employee compensation in the event of outsourcing		
Creutz & Partners Global Asset Management S.A. does not pay any direct compensation from the fund to employees of the outsourcing company Vector Asset Management S.A.		
Total amount of remuneration paid by Vector Asset Management S.A. to its staff for the latest financial year	in Mio. EUR	0,20
of which fixed remuneration	in Mio. EUR	0,20
of which variable remuneration	in Mio. EUR	0,00
Number of employees of the asset management company		4
Total amount of remuneration paid by Vector Asset Management S.A. to the risk takers for the latest financial year	in Mio. EUR	0,15
of which executive management	in Mio. EUR	0,08
of which risk takers	in Mio. EUR	0,07