

# **C&P FUNDS**

Investment Company with Variable Capital (SICAV)

**Audited annual report as at 31/12/23**

R.C.S. Luxembourg B76.126

# C&P FUNDS

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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.

No subscription can be received on the basis of this annual report including audited financial statements. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

# C&P FUNDS

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## Organisation and administration

### INVESTMENT COMPANY

C&P Funds, SICAV  
4, Rue Robert Stumper  
L-2557 Luxembourg  
R.C.S. B76.126

### 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  
The Art of 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  
The Art of 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

### ADMINISTRATOR, TRANSFER AGENT AND REGISTRAR

Edmond de Rothschild Asset Management (Luxembourg)  
4, Rue Robert Stumper  
L-2557 Luxembourg

### DEPOSITARY AND DOMICILIATION AGENT

Edmond de Rothschild (Europe)  
4, Rue Robert Stumper  
L-2557 Luxembourg

### REVISEUR D'ENTREPRISES AGREE

KPMG Audit S.à r.l  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

## Organisation and administration

### DISTRIBUTOR AND INFORMATION AGENT

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# C&P FUNDS

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## General information

The C&P Funds ClassiX, C&P Funds DetoX (see note 8) 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.

Effective April 10, 2023, the Company's prospectus has been updated. The current sales prospectus is available on the website of the Management Company's website ([www.creutz-partners.com](http://www.creutz-partners.com)).

### 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, 2023 is based on the net asset value calculated on the last valuation day, ie on December 29, 2023.

### Risk Management

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

# C&P FUNDS

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## Report of the Board of Directors

### C&P Funds ClassiX

2023 was a successful year for equities. Most international equity indices closed near their annual peaks. The C&P Funds ClassiX reached a new record high at the end of the year, achieving an annual performance of 18.61%.

The purchase of technology stocks at a lower level in 2022 was a major contributor to the very good performance. The shares of NVIDIA, Netflix and Microsoft were slightly reduced following significant gains. Tesla was added back to the portfolio at the start of 2023 after a fall in the share price, but was sold outright at a profit after a sharp rise. Over the course of 2023, the fund management bought Amazon, ASML Holding, BASF, Bayer, Kering, Kraft Heinz, LVMH, Moderna, Ørsted, Roche Holding, Thermo Fisher Scientific, Toyota and Walt Disney. The Novartis and Siemens positions were reduced profitably. The shares in 3D Systems, Henkel, Kellogg/Kellanova and Mercedes-Benz Group were entirely sold. New additions to the fund include Eli Lilly, Estée Lauder and Royal Bank of Canada. In the Pharmaceuticals sector, Pfizer was partially divested at the start of 2023, but has been increased again throughout the year. As of the reporting date of 31 December 2023, approximately 99% of the Fund was invested in equities. The main focus in the currency area was on the US Dollar, which accounted for over 40% of the fund volume.

The realistic possibility of interest rate cuts in 2024 should support the equity markets positively. The political situations in the Middle East and Ukraine, as well as the upcoming US presidential elections, may have an impact on the markets. The C&P Funds ClassiX Management sees the potential for moderate price appreciation and believes it remains very well positioned with its current successful fund structure.

C&P Funds ClassiX generally 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 symbolize the economies of entire regions.

*Luxembourg, January 2024*

**Lars Soerensen,**  
**Creutz & Partners The Art of Management S.A.,**  
**Investment Manager**

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

# C&P FUNDS

## Report of the Board of Directors

### C&P Funds ClassiX

Capital growth since launch



Capital growth of the sub-fund over different investment periods in % (as of December 31, 2023):

Investment period	1 year	3 years	5 years	10 years
C&P Funds ClassiX	18,61	44,64	75,42	130,29

Biggest individual positions in the sub-fund:

	%-Quota		%-Quota
Novo Nordisk A/S	6,60	Microsoft Corp	3,60
NVIDIA Corp	4,74	BASF SE	3,44
Netflix Inc	4,66	Givaudan SA	3,30
adidas AG	3,89	Nestle SA	2,77
Amazon.com Inc	3,63	Vestas Wind Systems A/S	2,53

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# C&P FUNDS

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## Report of the Board of Directors

### C&P Funds QuantiX

Throughout the past year, global inflation experienced a significant reduction, and economic growth surpassed initial expectations. The positive macro-economic trends prompted a shift towards increasingly dovish monetary policies, culminating in the anticipation of rate cuts by the Federal Reserve in the coming year. This soft-landing scenario contributed to remarkable gains in both stocks and bonds, with the global equity index achieving a double-digit increase in 2023.

While the overall market exhibited strong performance, emerging markets Asia faced challenges, trailing developed markets by approximately 15% in 2023. Notably, sectors such as communication services, consumer discretionary, and information technology, which experienced significant losses in 2022, rebounded impressively during the year. The resurgence of these sectors was largely attributed to the outstanding performance of industry giants like Apple, Microsoft, Meta, Nvidia, etc. whose phenomenal gains played a substantial role in their recovery. The success of giant caps was evident in the global equity index, with the overall weight of the top 10 companies increasing immensely over the course of the year.

In the realm of factor investing, growth stocks emerged as the standout performer in 2023, boasting an impressive return of 32.4%, easily surpassing the broader market index. Contrastingly, other factors such as momentum (+8.0%), value (+7.7%) and low volatility (+4.4%) underperformed significantly. Within our selection model we divested from value and favored blend and growth stocks in response to their valuations becoming much more attractive in 2022. However, within the growth and blend corner we always tend to select more conservative, stable growing companies, who were – relatively speaking – less in vogue during the year.

C&P Funds QuantiX achieved a commendable performance of 10.26% over the year. Over the 2022–2023 period, which was characterized by a growth crash in 2022 followed by a boom in 2023, our selection model delivered a satisfactory return in line with the broad market. We are hopeful that our selection will do well in 2024 as market dynamics normalize.

*Luxembourg, January 2024*

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

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# C&P FUNDS

## Report of the Board of Directors

### C&P Funds QuantiX

Capital growth since launch



Capital growth of the sub-fund over different investment periods in % (as of December 31, 2023):

Investment period	1 year	3 years	5 years	10 years
C&P Funds QuantiX	10,26	31,01	53,48	128,91

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

Overweight		Underweight	
Sectors	Markets	Sectors	Markets
Technology	Europe Developed	Industrials	Australasia
Consumer Cyclical	Asia Developed	Communication Services	United Kingdom
Consumer Defensive	Asia Emerging	Energy	Japan
Healthcare	Africa/Middle East	Financial Services	North America

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**KPMG Audit S.à r.l.**  
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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 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 31<sup>st</sup> December 2023 and the statement of operations and the statement of 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 and each of its sub-funds as at 31<sup>st</sup> December 2023, and of the results of its operations and changes in its 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 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 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 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.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

### **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, 27.03.2024

KPMG Audit S.à r.l.  
Cabinet de révision agréé

J. Jansen  
Partner

\* Only the German version of the financial statements has been reviewed by the Réviseur d'entreprises agréé. Consequently, the Report of the Réviseur d'entreprises agréé only refers to the German version of the financial statements; other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the German version and the translation, the German version prevails.

## **C&P FUNDS**

### **Combined financial statements**

## C&P FUNDS

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### Combined statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>537,513,101.22</b>
Securities portfolio at market value	2.1	524,102,570.32
<i>Cost price</i>		<i>419,523,062.47</i>
Cash at banks and liquidities		13,040,738.31
Receivable on subscriptions		33,589.60
Dividends receivable, net		330,184.26
Receivable on foreign exchange		6,018.73
<b>Liabilities</b>		<b>812,578.11</b>
Bank overdrafts		287.23
Payable on redemptions		3,029.40
Payable on foreign exchange		6,051.13
Expenses payable		803,210.35
<b>Net asset value</b>		<b>536,700,523.11</b>

## C&P FUNDS

### Combined statement of operations and changes in net assets for the year ended 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>9,646,855.19</b>
Dividends on securities portfolio, net		9,053,062.17
Bank interests on cash accounts		592,385.52
Other income		1,407.50
<b>Expenses</b>		<b>7,150,325.95</b>
Management and advisory fees	3	5,696,417.62
Depository fees		997,270.79
Transaction fees	2.6	195,549.25
Subscription tax ("Taxe d'abonnement")	5	252,806.14
Interests paid on bank overdraft		7,576.14
Other expenses		706.01
<b>Net income / (loss) from investments</b>		<b>2,496,529.24</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1	19,475,504.83
- foreign exchange	2.2	-211,747.67
<b>Net realised profit / (loss)</b>		<b>21,760,286.40</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	45,183,729.44
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>66,944,015.84</b>
Subscriptions of shares		44,699,204.99
Redemptions of shares		-32,497,625.35
<b>Net increase / (decrease) in net assets</b>		<b>79,145,595.48</b>
<b>Net assets at the beginning of the year</b>		<b>457,554,927.63</b>
<b>Net assets at the end of the year</b>		<b>536,700,523.11</b>

## **C&P FUNDS ClassiX**



## C&P FUNDS ClassiX

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### Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>284,295,358.72</b>
Securities portfolio at market value	2.1	280,065,772.72
<i>Cost price</i>		201,610,618.54
Cash at banks and liquidities		4,129,864.27
Receivable on subscriptions		10,219.94
Dividends receivable, net		89,501.79
<b>Liabilities</b>		<b>430,354.88</b>
Payable on redemptions		3,029.40
Expenses payable		427,325.48
<b>Net asset value</b>		<b>283,865,003.84</b>

## C&P FUNDS ClassiX

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>4,514,325.83</b>
Dividends on securities portfolio, net		4,080,169.73
Bank interests on cash accounts		433,568.10
Other income		588.00
<b>Expenses</b>		<b>3,706,521.50</b>
Management and advisory fees	3	3,009,323.52
Depository fees		526,835.84
Transaction fees	2.6	35,787.58
Subscription tax ("Taxe d'abonnement")	5	133,818.95
Interests paid on bank overdraft		755.61
<b>Net income / (loss) from investments</b>		<b>807,804.33</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1	5,388,037.81
- foreign exchange	2.2	1,129,928.24
<b>Net realised profit / (loss)</b>		<b>7,325,770.38</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	36,295,076.96
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>43,620,847.34</b>
Subscriptions of shares		23,063,047.99
Redemptions of shares		-14,537,558.02
<b>Net increase / (decrease) in net assets</b>		<b>52,146,337.31</b>
<b>Net assets at the beginning of the year</b>		<b>231,718,666.53</b>
<b>Net assets at the end of the year</b>		<b>283,865,003.84</b>

## C&P FUNDS ClassiX

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>283,865,003.84</b>	<b>231,718,666.53</b>	<b>214,501,597.12</b>
<b>C&amp;P FUNDS ClassiX</b>				
Number of shares		3,174,292.0233	3,073,279.1919	2,819,588.3594
Net asset value per share	EUR	89.43	75.40	76.08

# C&P FUNDS ClassiX

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>201,610,618.54</b>	<b>280,065,772.72</b>	<b>98.66</b>
<b>Shares</b>			<b>201,610,618.54</b>	<b>280,065,772.72</b>	<b>98.66</b>
<b>Canada</b>			<b>10,730,030.83</b>	<b>14,395,510.09</b>	<b>5.07</b>
BARRICK GOLD CORPORATION	CAD	350,000	6,551,689.13	5,752,437.18	2.03
CAMECO CORP	CAD	150,000	1,732,518.77	5,883,221.20	2.07
ROYAL BANK OF CANADA	CAD	30,000	2,445,822.93	2,759,851.71	0.97
<b>Denmark</b>			<b>13,908,554.22</b>	<b>30,458,109.47</b>	<b>10.73</b>
BANG OLUFSEN -B-	DKK	600,000	1,448,902.53	775,901.97	0.27
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	200,000	3,644,784.35	18,729,500.77	6.60
ORSTED	DKK	75,000	7,092,798.21	3,765,820.87	1.33
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	250,000	1,722,069.13	7,186,885.86	2.53
<b>France</b>			<b>15,554,733.88</b>	<b>18,032,500.00</b>	<b>6.35</b>
DANONE SA	EUR	100,000	5,461,082.75	5,868,000.00	2.07
KERING	EUR	10,000	4,572,505.28	3,990,000.00	1.41
L'OREAL SA	EUR	10,000	2,386,087.35	4,506,500.00	1.59
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	5,000	3,135,058.50	3,668,000.00	1.29
<b>Germany</b>			<b>29,374,228.66</b>	<b>29,230,800.00</b>	<b>10.30</b>
ADIDAS AG - REG SHS	EUR	60,000	8,574,368.97	11,049,600.00	3.89
BASF SE PREFERENTIAL SHARE	EUR	200,000	10,555,820.99	9,756,000.00	3.44
BAYER AG - REG SHS	EUR	200,000	9,090,603.03	6,726,000.00	2.37
SIEMENS AG PREFERENTIAL SHARE	EUR	10,000	1,153,435.67	1,699,200.00	0.60
<b>Ireland</b>			<b>3,710,479.51</b>	<b>4,619,766.44</b>	<b>1.63</b>
ACCENTURE - SHS CLASS A	USD	7,500	2,073,286.68	2,382,496.72	0.84
MEDTRONIC HLD	USD	30,000	1,637,192.83	2,237,269.72	0.79
<b>Italy</b>			<b>2,325,735.52</b>	<b>2,785,000.00</b>	<b>0.98</b>
MONCLER SPA	EUR	50,000	2,325,735.52	2,785,000.00	0.98
<b>Japan</b>			<b>11,527,790.27</b>	<b>13,226,950.77</b>	<b>4.66</b>
CANON INC	JPY	100,000	2,096,057.36	2,324,483.07	0.82
FANUC CORP SHS	JPY	150,000	4,617,090.58	3,994,322.35	1.41
SONY CORP	JPY	30,000	2,439,929.84	2,583,258.39	0.91
TOYOTA MOTOR CORP	JPY	260,000	2,374,712.49	4,324,886.96	1.52
<b>Netherlands</b>			<b>6,566,784.13</b>	<b>8,655,800.00</b>	<b>3.05</b>
ASML HOLDING NV	EUR	10,000	5,216,500.00	6,817,000.00	2.40
HEINEKEN NV	EUR	20,000	1,350,284.13	1,838,800.00	0.65
<b>Spain</b>			<b>1,102,005.00</b>	<b>1,971,500.00</b>	<b>0.69</b>
INDITEX SHARE FROM SPLIT	EUR	50,000	1,102,005.00	1,971,500.00	0.69
<b>Switzerland</b>			<b>19,987,808.16</b>	<b>28,829,407.34</b>	<b>10.16</b>
ALCON - REG SHS	CHF	30,000	1,385,338.38	2,118,102.61	0.75
GIVAUDAN SA - REG SHS	CHF	2,500	8,179,436.41	9,368,613.53	3.30
NESTLE SA PREFERENTIAL SHARE	CHF	75,000	3,188,428.47	7,866,247.18	2.77
NOVARTIS AG PREFERENTIAL SHARE	CHF	75,000	4,260,673.21	6,846,563.41	2.41
ROCHE HOLDING LTD	CHF	10,000	2,973,931.69	2,629,880.61	0.93
<b>United Kingdom</b>			<b>7,776,252.90</b>	<b>9,764,877.99</b>	<b>3.44</b>
BP PLC	GBP	1,000,000	3,390,565.02	5,379,377.99	1.90
UNILEVER	EUR	100,000	4,385,687.88	4,385,500.00	1.54
<b>United States of America</b>			<b>79,046,215.46</b>	<b>118,095,550.62</b>	<b>41.60</b>
ADOBE INC	USD	7,500	2,154,755.24	4,050,604.26	1.43
AMAZON.COM INC	USD	75,000	6,485,898.31	10,315,937.17	3.63
APPLE INC	USD	10,000	140,152.08	1,742,904.99	0.61
COCA-COLA CO	USD	50,000	1,693,077.17	2,667,360.70	0.94

## C&P FUNDS ClassiX

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
COLGATE-PALMOLIVE CO	USD	20,000	1,110,553.16	1,443,172.05	0.51
DEERE AND CO	USD	5,000	1,569,299.26	1,809,939.80	0.64
ELI LILLY & CO	USD	10,000	4,512,258.23	5,276,965.55	1.86
ESTEE LAUDER COMPANIES INC -A-	USD	20,000	2,726,864.82	2,647,897.52	0.93
INTEL CORP	USD	100,000	3,470,775.84	4,548,952.16	1.60
JOHNSON & JOHNSON	USD	50,000	3,716,171.34	7,094,554.84	2.50
MCDONALD'S CORP	USD	10,000	238,227.82	2,684,198.61	0.95
MICROSOFT CORP	USD	30,000	4,654,967.74	10,212,465.49	3.60
MODERNA INC	USD	50,000	7,733,893.16	4,501,425.79	1.59
NETFLIX INC	USD	30,000	8,391,980.49	13,222,649.71	4.66
NIKE INC	USD	20,000	655,510.07	1,965,690.49	0.69
NVIDIA CORP	USD	30,000	5,220,879.61	13,449,146.79	4.74
PEPSICO INC	USD	10,000	494,713.23	1,537,500.57	0.54
PFIZER INC	USD	200,000	6,132,443.36	5,212,510.75	1.84
PROCTER & GAMBLE CO	USD	50,000	3,183,581.27	6,632,870.14	2.34
STARBUCKS CORP	USD	20,000	546,512.59	1,738,288.15	0.61
THE KRAFT HEINZ	USD	150,000	4,690,129.60	5,021,500.02	1.77
THERMO FISHER SCIENT SHS	USD	10,000	4,557,579.70	4,805,051.37	1.69
WALMART INC	USD	10,000	527,939.48	1,427,148.87	0.50
WALT DISNEY CO	USD	50,000	4,438,051.89	4,086,814.83	1.44
<b>Total securities portfolio</b>			<b>201,610,618.54</b>	<b>280,065,772.72</b>	<b>98.66</b>
<b>Cash at bank/(bank liabilities)</b>				<b>4,129,864.27</b>	<b>1.45</b>
<b>Other net assets/(liabilities)</b>				<b>-330,633.15</b>	<b>-0.12</b>
<b>Total</b>				<b>283,865,003.84</b>	<b>100.00</b>

## C&P FUNDS ClassiX

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### Geographical breakdown of investments as at 31/12/23

Country	% of net assets
United States of America	41.60
Denmark	10.73
Germany	10.30
Switzerland	10.16
France	6.35
Canada	5.07
Japan	4.66
United Kingdom	3.44
Netherlands	3.05
Ireland	1.63
Italy	0.98
Spain	0.69
<b>Total</b>	<b>98.66</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>1.34</b>
<b>Total</b>	<b>100.00</b>

### Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Pharmaceuticals and cosmetics	19.44
Electronics and semiconductors	12.44
Internet and Internet services	9.68
Foods and non alcoholic drinks	9.63
Chemicals	9.11
Retail trade and department stores	6.24
Textiles and garments	5.57
Utilities	3.86
Miscellaneous consumer goods	2.84
Miscellaneous services	2.13
Coal mining and steel industry	2.07
Precious metals and stones	2.03
Electrical engineering and electronics	2.00
Petroleum	1.89
Biotechnology	1.59
Hotels and restaurants	1.56
Road vehicles	1.52
Graphic art and publishing	1.44
Banks and other financial institutions	0.97
Healthcare and social services	0.75
Tobacco and alcoholic drinks	0.65
Machine and apparatus construction	0.64
Office supplies and computing	0.61
<b>Total</b>	<b>98.66</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>1.34</b>
<b>Total</b>	<b>100.00</b>

## **C&P FUNDS QuantiX**

## C&P FUNDS QuantiX

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### Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>253,217,742.50</b>
Securities portfolio at market value	2.1	244,036,797.60
<i>Cost price</i>		217,912,443.93
Cash at banks and liquidities		8,910,874.04
Receivable on subscriptions		23,369.66
Dividends receivable, net		240,682.47
Receivable on foreign exchange		6,018.73
<b>Liabilities</b>		<b>382,223.23</b>
Bank overdrafts		287.23
Payable on foreign exchange		6,051.13
Expenses payable		375,884.87
<b>Net asset value</b>		<b>252,835,519.27</b>



## C&P FUNDS QuantiX

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>5,132,529.36</b>
Dividends on securities portfolio, net		4,972,892.44
Bank interests on cash accounts		158,817.42
Other income		819.50
<b>Expenses</b>		<b>3,443,804.45</b>
Management and advisory fees	3	2,687,094.10
Depository fees		470,434.95
Transaction fees	2.6	159,761.67
Subscription tax ("Taxe d'abonnement")	5	118,987.19
Interests paid on bank overdraft		6,820.53
Other expenses		706.01
<b>Net income / (loss) from investments</b>		<b>1,688,724.91</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1	14,087,467.02
- foreign exchange	2.2	-1,341,675.91
<b>Net realised profit / (loss)</b>		<b>14,434,516.02</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	8,888,652.48
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>23,323,168.50</b>
Subscriptions of shares		21,636,157.00
Redemptions of shares		-17,960,067.33
<b>Net increase / (decrease) in net assets</b>		<b>26,999,258.17</b>
<b>Net assets at the beginning of the year</b>		<b>225,836,261.10</b>
<b>Net assets at the end of the year</b>		<b>252,835,519.27</b>

## C&P FUNDS QuantiX

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>252,835,519.27</b>	<b>225,836,261.10</b>	<b>223,976,343.90</b>
<b>C&amp;P FUNDS QuantiX</b>				
Number of shares		1,626,663.0118	1,601,984.7110	1,477,355.4066
Net asset value per share	EUR	155.43	140.97	151.61

# C&P FUNDS QuantiX

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>217,912,443.93</b>	<b>244,036,797.60</b>	<b>96.52</b>
<b>Shares</b>			<b>217,912,443.93</b>	<b>244,036,797.60</b>	<b>96.52</b>
<b>Australia</b>			<b>2,545,659.99</b>	<b>2,918,933.84</b>	<b>1.15</b>
QBE INSURANCE GROUP	AUD	189,000	1,657,817.36	1,729,007.35	0.68
RIO TINTO	AUD	14,200	887,842.63	1,189,926.49	0.47
<b>Austria</b>			<b>3,342,796.10</b>	<b>3,706,560.00</b>	<b>1.47</b>
ANDRITZ AG	EUR	40,000	2,109,157.58	2,256,000.00	0.89
WIENERBERGER AG	EUR	48,000	1,233,638.52	1,450,560.00	0.57
<b>Belgium</b>			<b>201,942.26</b>	<b>318,895.00</b>	<b>0.13</b>
SOLVAY	EUR	11,500	201,942.26	318,895.00	0.13
<b>Brazil</b>			<b>1,794,522.20</b>	<b>2,658,059.11</b>	<b>1.05</b>
BANCO DO BRASIL ADR REPR 1 SH	USD	257,000	1,794,522.20	2,658,059.11	1.05
<b>Canada</b>			<b>11,800,712.80</b>	<b>12,386,193.19</b>	<b>4.90</b>
BRP SUBORD.VOTING WHEN ISSUED	CAD	29,700	2,167,977.63	1,933,374.98	0.76
CGI GROUP --- REGISTERED SHS -A-	CAD	28,000	1,980,019.45	2,728,683.23	1.08
CI FINANCIAL	CAD	225,000	2,406,861.92	2,295,413.98	0.91
IA FINL CORP --- REGISTERED SHS	CAD	18,000	835,733.91	1,116,257.04	0.44
LOBLAW COMPANIES	CAD	26,350	2,209,035.89	2,320,594.54	0.92
METRO -A- SUB VTG	CAD	42,300	2,201,084.00	1,991,869.42	0.79
<b>Cayman Islands</b>			<b>7,389,029.73</b>	<b>5,007,887.39</b>	<b>1.98</b>
ALIBABA GROUP HOLDING LTD SADR	USD	29,750	4,110,529.71	2,087,468.88	0.83
TENCENT HOLDINGS	HKD	75,500	2,899,832.15	2,569,840.30	1.02
WH GROUP 144A - REG SHS	HKD	600,000	378,667.87	350,578.21	0.14
<b>China</b>			<b>6,064,010.36</b>	<b>6,101,636.44</b>	<b>2.41</b>
INDUS.AND COMMERCIAL BANK OF CHINA -H-	HKD	3,840,000	2,008,599.95	1,700,582.56	0.67
NETEASE SPONS ADR REPR 25 SHS	USD	29,700	1,914,528.20	2,504,731.82	0.99
PETROCHINA CO LTD -H-	HKD	3,170,000	2,140,882.21	1,896,322.06	0.75
<b>Cyprus</b>			<b>936,580.01</b>	<b>52,505.32</b>	<b>0.02</b>
TCS GROUP HOLDINGS GDR REPR 1 SH A REGS	USD	29,000	936,580.01	52,505.32	0.02
<b>Denmark</b>			<b>2,044,126.30</b>	<b>1,848,562.29</b>	<b>0.73</b>
COLOPLAST -B-	DKK	17,850	2,044,126.30	1,848,562.29	0.73
<b>France</b>			<b>9,740,348.47</b>	<b>10,002,986.00</b>	<b>3.96</b>
BIC(SOCIETE)	EUR	22,900	1,317,537.88	1,439,265.00	0.57
EIFFAGE	EUR	34,750	3,047,164.83	3,371,445.00	1.33
LA FRANCAISE DES JEUX SA	EUR	21,500	808,315.68	706,060.00	0.28
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3,100	2,451,468.08	2,274,160.00	0.90
SCOR SE ACT PROV REGROUPEMENT	EUR	83,600	2,115,862.00	2,212,056.00	0.87
<b>Germany</b>			<b>2,080,558.09</b>	<b>2,834,260.00</b>	<b>1.12</b>
HUGO BOSS AG	EUR	32,000	1,548,067.00	2,158,720.00	0.85
MERCEDES-BENZ GROUP	EUR	10,800	532,491.09	675,540.00	0.27
<b>Guernsey</b>			<b>1,763,666.11</b>	<b>2,275,520.75</b>	<b>0.90</b>
AMDOCS LTD	USD	28,600	1,763,666.11	2,275,520.75	0.90
<b>Hungary</b>			<b>1,619,637.82</b>	<b>1,968,787.20</b>	<b>0.78</b>
RICHTER GEDEON	HUF	86,000	1,619,637.82	1,968,787.20	0.78
<b>Indonesia</b>			<b>2,339,733.06</b>	<b>1,902,233.44</b>	<b>0.75</b>
UNITED TRACTORS	IDR	1,430,000	2,339,733.06	1,902,233.44	0.75
<b>Ireland</b>			<b>4,679,294.25</b>	<b>4,950,019.01</b>	<b>1.96</b>
ACCENTURE - SHS CLASS A	USD	9,150	2,421,942.31	2,906,646.00	1.15

# C&P FUNDS QuantiX

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
MEDTRONIC HLD	USD	27,400	2,257,351.94	2,043,373.01	0.81
<b>Israel</b>			<b>2,235,568.03</b>	<b>3,029,105.15</b>	<b>1.20</b>
CHECK POINT SOFTWARE TECHNOLOGIES	USD	21,900	2,235,568.03	3,029,105.15	1.20
<b>Italy</b>			<b>2,146,077.70</b>	<b>2,456,450.00</b>	<b>0.97</b>
ENEL SPA	EUR	365,000	2,146,077.70	2,456,450.00	0.97
<b>Japan</b>			<b>5,869,885.23</b>	<b>6,420,055.28</b>	<b>2.54</b>
BIPROGY --- REGISTERED SHS	JPY	70,200	1,530,573.26	1,990,149.20	0.79
TECHNOPRO HOLDINGS INC	JPY	84,000	1,748,512.37	2,003,807.14	0.79
ZOZO INC	JPY	119,000	2,590,799.60	2,426,098.94	0.96
<b>Netherlands</b>			<b>6,955,247.44</b>	<b>7,342,104.61</b>	<b>2.90</b>
ASML HOLDING NV	EUR	4,040	2,295,865.80	2,754,068.00	1.09
KONINKLIJKE AHOLD DELHAIZE NV	EUR	73,100	2,293,129.48	1,901,696.50	0.75
NXP SEMICONDUCTORS	USD	12,920	2,366,252.16	2,686,340.11	1.06
<b>Portugal</b>			<b>1,143,621.93</b>	<b>1,267,200.00</b>	<b>0.50</b>
JERONIMO MARTINS SGPS SA	EUR	55,000	1,143,621.93	1,267,200.00	0.50
<b>South Africa</b>			<b>2,432,463.06</b>	<b>1,870,731.59</b>	<b>0.74</b>
MR.PRICE GROUP	ZAR	241,000	2,432,463.06	1,870,731.59	0.74
<b>South Korea</b>			<b>14,453,543.84</b>	<b>15,841,003.59</b>	<b>6.27</b>
COWAY CO LTD	KRW	60,000	2,755,592.90	2,412,350.56	0.95
DB INSURANCE RG REGISTERED SHS	KRW	60,300	2,861,033.98	3,547,610.32	1.40
HYUNDAI MOTOR CO LTD	KRW	14,200	1,962,325.98	2,031,168.24	0.80
JYP ENTERTAINMENT CORP REGISTERED SHS	KRW	24,000	1,199,927.58	1,708,888.89	0.68
KB FINANCIAL GROUP INC	KRW	46,500	1,771,754.65	1,768,248.74	0.70
KIA CORPORATION	KRW	39,300	2,360,877.63	2,762,394.44	1.09
SAMSUNG ENGINEERING	KRW	79,000	1,542,031.12	1,610,342.40	0.64
<b>Spain</b>			<b>2,198,318.69</b>	<b>2,495,919.00</b>	<b>0.99</b>
INDITEX SHARE FROM SPLIT	EUR	63,300	2,198,318.69	2,495,919.00	0.99
<b>Sweden</b>			<b>5,963,479.91</b>	<b>5,347,152.94</b>	<b>2.11</b>
ELEKTA INSTRUMENT -B- FREE	SEK	163,000	1,173,424.31	1,205,314.17	0.48
HENNES AND MAURITZ AB	SEK	116,000	1,640,513.55	1,840,370.09	0.73
NIBE INDUSTRIER	SEK	246,000	2,080,782.87	1,564,500.34	0.62
TELEFON ERICSSON	SEK	130,000	1,068,759.18	736,968.34	0.29
<b>Switzerland</b>			<b>4,936,125.73</b>	<b>4,549,088.97</b>	<b>1.80</b>
CIE FINANCIERE RICHEMONT - REG SHS	CHF	15,800	2,412,600.31	1,967,139.94	0.78
TE CONNECTIVITY LTD - REG SHS	USD	20,300	2,523,525.42	2,581,949.03	1.02
<b>Taiwan</b>			<b>2,257,159.04</b>	<b>2,654,958.58</b>	<b>1.05</b>
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	28,200	2,257,159.04	2,654,958.58	1.05
<b>United Kingdom</b>			<b>5,270,221.36</b>	<b>4,920,279.27</b>	<b>1.95</b>
BURBERRY GROUP PLC	GBP	48,000	1,384,730.70	784,351.74	0.31
COMPASS GROUP	GBP	102,800	2,423,673.36	2,545,828.86	1.01
IG GROUP HLDGS	GBP	180,000	1,461,817.30	1,590,098.67	0.63
<b>United States of America</b>			<b>103,708,114.42</b>	<b>126,909,709.64</b>	<b>50.19</b>
ABBOTT LABORATORIES	USD	26,930	2,537,879.26	2,683,370.39	1.06
ADOBE INC	USD	6,760	3,003,513.03	3,650,944.64	1.44
AGILENT TECHNOLOGIES	USD	20,700	1,710,713.48	2,605,278.60	1.03
AKAMAI TECHNOLOGIES	USD	24,060	2,475,418.50	2,577,740.46	1.02
ALPHABET INC -A-	USD	25,800	1,930,389.40	3,262,573.67	1.29
AMAZON.COM INC	USD	12,000	1,645,473.38	1,650,549.95	0.65
AMGEN INC	USD	9,920	1,840,714.50	2,586,482.96	1.02
APPLE INC	USD	17,200	1,589,968.56	2,997,796.59	1.19

## C&P FUNDS QuantiX

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
APPLIED MATERIALS INC	USD	18,300	2,370,319.09	2,684,905.63	1.06
BOOZ ALLEN HAMILTON -A-	USD	23,040	1,593,534.12	2,667,855.34	1.06
BROADCOM INC - REGISTERED SHS	USD	3,570	1,711,980.35	3,607,488.80	1.43
CADENCE DESIGN SYSTEMS INC	USD	10,250	1,429,166.95	2,527,309.56	1.00
CDW	USD	14,140	1,661,594.43	2,909,794.78	1.15
CENCORA INC	USD	13,280	2,296,871.19	2,469,059.34	0.98
CISCO SYSTEMS INC	USD	48,300	2,130,126.39	2,208,949.44	0.87
CLOROX CO	USD	12,500	1,534,109.80	1,613,520.12	0.64
COCA-COLA CO	USD	50,600	2,417,182.89	2,699,369.03	1.07
COGNIZANT TECHNOLOGY SOLUTIONS -A-	USD	35,800	2,267,020.80	2,447,810.62	0.97
COMCAST CORP	USD	41,500	1,685,011.93	1,647,377.00	0.65
COSTCO WHOLESALE CORP	USD	4,100	1,130,583.25	2,449,941.61	0.97
CVS HEALTH	USD	32,100	2,837,140.00	2,294,496.90	0.91
DELL TECHNOLOGIES PREFERENTIAL SHARE	USD	38,860	2,495,071.25	2,691,160.10	1.06
DOCUSIGN INC	USD	44,300	2,265,149.24	2,384,135.25	0.94
DOLLAR GENERAL	USD	8,400	1,444,816.13	1,033,793.51	0.41
EXLSERVICE HOLDING	USD	55,650	1,088,446.38	1,554,159.69	0.61
FACTSET RESEARCH SYSTEMS INC	USD	5,900	1,800,654.52	2,547,951.84	1.01
FORTINET	USD	41,800	2,348,370.37	2,214,777.53	0.88
GENPACT LTD	USD	59,500	2,299,491.43	1,869,592.18	0.74
KEYSIGHT TECHNOLOGIES	USD	15,500	2,594,969.62	2,232,286.24	0.88
KIMBERLY-CLARK CORP	USD	18,000	1,998,126.52	1,979,975.56	0.78
KONTOOR BRANDS --- REGISTERED SHS	USD	7,000	300,558.44	395,546.10	0.16
KROGER CO	USD	16,700	751,639.05	691,039.70	0.27
MCKESSON CORP	USD	6,000	1,113,992.44	2,514,715.07	0.99
MERCK & CO INC	USD	24,300	1,572,566.68	2,398,213.01	0.95
MICROCHIP TECHNOLOGY	USD	23,400	1,801,504.90	1,910,299.19	0.76
MICROSOFT CORP	USD	10,880	1,254,056.15	3,703,720.82	1.46
MOLINA HEALTHCARE	USD	6,460	1,799,833.83	2,112,943.10	0.84
NETAPP	USD	37,100	1,552,717.83	2,960,879.92	1.17
PAYPAL HOLDINGS	USD	31,300	2,309,448.85	1,740,038.02	0.69
PEPSICO INC	USD	13,500	2,283,199.22	2,075,625.76	0.82
PPG INDUSTRIES INC	USD	18,900	2,319,115.01	2,558,724.48	1.01
QUEST DIAGNOSTICS	USD	18,150	1,807,057.23	2,265,443.35	0.90
RALPH LAUREN CORP -A-	USD	22,000	2,300,169.21	2,871,859.87	1.14
RINGCENTRAL INC	USD	66,000	2,326,384.76	2,028,425.29	0.80
ROCKWELL AUTOMATION	USD	9,400	2,439,772.66	2,642,024.17	1.04
RYDER SYSTEM INC	USD	20,300	1,767,312.62	2,114,441.68	0.84
SALESFORCE INC	USD	12,900	2,441,143.20	3,072,924.46	1.22
STARBUCKS CORP	USD	25,600	2,354,104.80	2,225,008.83	0.88
SYNOPSYS	USD	6,630	2,079,789.22	3,090,438.87	1.22
THE CIGNA GROUP - REG SHS	USD	9,500	1,797,684.87	2,575,272.71	1.02
VISA INC -A-	USD	14,300	2,427,396.58	3,370,302.81	1.33
WALMART INC	USD	18,900	2,793,807.38	2,697,311.37	1.07
ZOETIS INC -A-	USD	12,000	1,981,052.73	2,144,063.73	0.85
<b>Total securities portfolio</b>			<b>217,912,443.93</b>	<b>244,036,797.60</b>	<b>96.52</b>
<b>Cash at bank/(bank liabilities)</b>				<b>8,910,586.81</b>	<b>3.52</b>
<b>Other net assets/(liabilities)</b>				<b>-111,865.14</b>	<b>-0.04</b>
<b>Total</b>				<b>252,835,519.27</b>	<b>100.00</b>

## C&P FUNDS QuantiX

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### Geographical breakdown of investments as at 31/12/23

Country	% of net assets
United States of America	50.19
South Korea	6.27
Canada	4.90
France	3.96
Netherlands	2.90
Japan	2.54
China	2.41
Sweden	2.11
Cayman Islands	1.98
Ireland	1.96
United Kingdom	1.95
Switzerland	1.80
Austria	1.47
Israel	1.20
Australia	1.15
Germany	1.12
Taiwan	1.05
Brazil	1.05
Spain	0.99
Italy	0.97
Guernsey	0.90
Hungary	0.78
Indonesia	0.75
South Africa	0.74
Denmark	0.73
Portugal	0.50
Belgium	0.13
Cyprus	0.02
<b>Total</b>	<b>96.52</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>3.48</b>
<b>Total</b>	<b>100.00</b>

## C&P FUNDS QuantiX

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### Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Internet and Internet services	20.05
Pharmaceuticals and cosmetics	10.45
Retail trade and department stores	9.74
Holding and finance companies	7.79
Office supplies and computing	6.55
Electronics and semiconductors	5.02
Miscellaneous services	4.98
Insurance	3.98
Road vehicles	3.68
Electrical engineering and electronics	3.52
Textiles and garments	2.46
Hotels and restaurants	2.17
Foods and non alcoholic drinks	2.03
Building materials and trade	1.91
Banks and other financial institutions	1.72
Machine and apparatus construction	1.51
Miscellaneous consumer goods	1.21
Chemicals	1.14
Biotechnology	1.03
Utilities	0.97
Transportation	0.84
Healthcare and social services	0.83
Paper and forest products	0.78
Petroleum	0.75
Graphic art and publishing	0.65
Non-ferrous metals	0.47
Communications	0.29
<b>Total</b>	<b>96.52</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>3.48</b>
<b>Total</b>	<b>100.00</b>

## **C&P FUNDS**

### **Notes to the financial statements**



# C&P FUNDS

## Notes to the financial statements

### 1 - General information

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, 2023, the SICAV had the following Sub-Funds:

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

### 2 - Principal accounting policies

#### 2.1 - Portfolio valuation

As at December 31, 2023 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, 2023.

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.

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 June 30, 2023.

The issue price is the net asset value per share. The redemption price is the net asset value per share.

#### 2.2 - Foreign currency translation

Sub-Funds are operated in the following currencies:

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, 2023. 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, 2023.

1 EUR =	1.6189	AUD	1 EUR =	1.4566	CAD	1 EUR =	0.9297	CHF
1 EUR =	7.45455	DKK	1 EUR =	0.86655	GBP	1 EUR =	8.62575	HKD
1 EUR =	382.215	HUF	1 EUR =	17,008.29635	IDR	1 EUR =	155.73355	JPY
1 EUR =	1,422.6788	KRW	1 EUR =	5.0759	MYR	1 EUR =	11.1325	SEK
1 EUR =	1.10465	USD	1 EUR =	20.2013	ZAR			

## Notes to the financial statements

### 2 - Principal accounting policies

#### 2.3 - Valuation of forward foreign exchange contracts

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.

#### 2.4 - Valuation of swaps

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

#### 2.5 - Formation expenses

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.

#### 2.6 - Transaction fees

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

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.

### 3 - Management fees

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 The Art of Asset Management S.A.;
- 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 The Art of Asset Management S.A. and Vector Asset Management S.A. on a prorata temporis basis;
- b) up to 0.30 % p.a. Depositary Fee 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.

### 4 - Performance fees

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.

## Notes to the financial statements

### 4 - Performance fees

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.

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, 2023, no performance fee was booked.

### 5 - Subscription 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.

### 6 - Delegation

Edmond de Rothschild Asset Management (Luxembourg) and Edmond de Rothschild (Europe) may delegate all or part of their functions and duties to Sub-contractor which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

### 7 - Changes in the composition of securities portfolio

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.

### 8 - Subsequent events

With effect from January 15, 2024, the prospectus has been revised and updated. The following changes have been made :

- Launch of the new sub-fund C&P Funds DetoX with one share class (LU2677653326). The first calculation of the net asset value is scheduled for March 4, 2024.

Edmond de Rothschild has entered into a definitive agreement to sell its Third-Party Asset Servicing activities based in Luxembourg to Apex Group, a global financial services provider. As part of this agreement, Apex Group will also acquire Edmond de Rothschild's fund administration, transfer agent and custody activities for its Private Equity and Infrastructure funds. Apex Group will then become a strategic provider for Edmond de Rothschild on these activities. Transaction closing is subject to customary conditions, including regulatory approvals that are expected to be granted by mid-2024. Terms of the transaction are undisclosed.

### 9 - Ongoing Charges

The ongoing charges for C&P Funds in the financial period from 01/01/2023 until 31/12/2023 amounted to:

- 1.40% p.a. for the Sub-Fund C&P Funds ClassiX;
- 1.40% p.a. for the Sub-Fund C&P Funds QuantiX.

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

## **C&P FUNDS**

### **Additional unaudited information**

## Additional unaudited information

### Remuneration policy

The following information should provide clients of Creutz & Partners as well as investors of the C&P Funds with details about the remuneration policy of Creutz & Partners.

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 in the wake of EU Directive 2014/91 (UCITS V) to comply with Articles 111bis and 111ter of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment. The remuneration policy further complies with the ESMA guidelines 2016/575 and the relevant regulatory requirements in Luxembourg.

#### 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 which promotes this.

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 materially influence the risk profile of Creutz & Partners or the managed C&P Funds or who, based on their remuneration in accordance with the EU Directive 2014/91, fall under the scope of the remuneration policy.

Moreover, Creutz & Partners also applies the fundamental principles of the remuneration policy to all other employees.

#### d) Principle of proportionality

Creutz & Partners applies the principle of proportionality embedded in EU Directive 2014/91 based on its size, its structure as well as the type of services that are performed and the business that is conducted. Accordingly, 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 remuneration that is sufficiently high to secure their livelihood and to enable them to perform an activity at Creutz & Partners that meets the needs of the clients and the investors of the C&P Funds.

In addition, employees of Creutz & Partners may receive variable remuneration 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 benefits, such as sickness, accident and pension insurance, but these are not variable remuneration components.

Creutz & Partners does not pay guaranteed variable remuneration components. All variable remuneration 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 remuneration components are selected in such a way that they also aim to serve the interests of the clients of Creutz & Partners as well as of the investors of the C&P Funds, to effectively limit risk and to not encourage employees to follow any strategies that increase the risk for Creutz & Partners, for the C&P Funds and for the clients / investors.

#### f) Remuneration components dependent on the implementation and/or achievement of sustainable objectives

Creutz & Partners considers sustainability risks within the meaning of Regulation (EU) 2019/2088 as part of its decision-making process in its discretionary asset management as well as in the management of the C&P Funds and its sub-funds. Besides the strategies for integrating sustainability risks in the investment decision-making process that are described elsewhere, the remuneration policy of Creutz & Partners is also consistent with the consideration of sustainability risks.

Independent from any orientation of the investment strategy of the discretionary asset management or the sub-funds of the C&P Funds towards sustainable investments and / or investments with environmental or social characteristics, the employees of Creutz & Partners – in particular members of the investment committees and / or the responsible asset managers – do not receive any fix or variable remuneration depending on the selection or the use of specific financial instruments. The remuneration policy of Creutz & Partners therefore does not provide any incentives that would favour an increased risk appetite of employees with regard to sustainability risks in the context of the selection of financial instruments.

# C&P FUNDS

## Additional unaudited information

### Remuneration policy

In this respect, the remuneration policy of Creutz & Partners does not prevent the adequate consideration of sustainability risks.

#### g) Decision-making structure

The board of directors of Creutz & Partners decides on the structure 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.

Information on employee remuneration (All information refers to the calendar year 2022)		
<b>Total amount of remuneration paid by Creutz &amp; Partners The Art of Asset Management S.A. to its staff for the latest financial year</b>	<b>in Mio. EUR</b>	<b>7,82</b>
of which fixed remuneration	in Mio. EUR	4,73
of which variable remuneration	in Mio. EUR	3,08
<b>Number of employees of the asset management company</b>		<b>48</b>
<b>Total amount of remuneration paid by Creutz &amp; Partners The Art of Asset Management S.A. to the risk takers for the latest financial year</b>	<b>in Mio. EUR</b>	<b>5,81</b>
of which executive management	in Mio. EUR	1,08
of which risk takers	in Mio. EUR	4,73

Information on employee compensation in the event of outsourcing		
Creutz & Partners The Art of Asset Management S.A. does not pay any direct compensation from the fund to employees of the outsourcing company Vector Asset Management S.A.		
<b>Total amount of remuneration paid by Vector Asset Management S.A. to its staff for the latest financial year</b>	<b>in Mio. EUR</b>	<b>0,51</b>
of which fixed remuneration	in Mio. EUR	0,51
of which variable remuneration	in Mio. EUR	0,00
<b>Number of employees of the asset management company</b>		<b>4</b>
<b>Total amount of remuneration paid by Vector Asset Management S.A. to the risk takers for the latest financial year</b>	<b>in Mio. EUR</b>	<b>0,45</b>
of which executive management	in Mio. EUR	0,32
of which risk takers	in Mio. EUR	0,12

## C&P FUNDS

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### **Additional unaudited information**

#### **Securities Financing Transactions Regulation (SFTR) Disclosures**

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.

## **Additional unaudited information**

### **Belgian annual tax**

Belgian tax legislation (Code of miscellaneous duties and taxes, art. 201.22) 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.



# C&P FUNDS

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## **Additional unaudited information**

### **SFDR (Sustainable Finance Disclosure Regulation)**

The sub-fund C&P Funds ClassiX is classified as an Article 6 product within the meaning of Regulation (EU) 2019/2088.

The sub-fund C&P Funds QuantiX is classified as an Article 6 product within the meaning of Regulation (EU) 2019/2088.

The investments underlying the financial products do not take into account the EU criteria for ecologically sustainable economic activities.