

C&P FUNDS

Investment Company with Variable Capital (SICAV)

Unaudited semi-annual report as at 30/06/24

R.C.S. Luxembourg B76.126

C&P FUNDS

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This semi-annual report is a translation of the unaudited German semi-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.

This report does not constitute an offer of shares. No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus and key information document, supplemented by the latest available annual report of the fund and the latest semi-annual report if published after such annual report.

C&P FUNDS

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 and C&P Funds - DetoX (launched on March 4, 2024)

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
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CENTRAL ADMINISTRATION AND PAYING AGENT

Edmond de Rothschild Asset Management (Luxembourg)
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L-2557 Luxembourg

DEPOSITARY BANK AND DOMICILIARY AGENT

Edmond de Rothschild (Europe)
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Organisation and administration

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C&P FUNDS

General information

The C&P Funds ClassiX, C&P Funds QuantiX and C&P Funds DetoX (launched on March 4, 2024) 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 period ended as of June 30, 2024 is based on the net asset value calculated on the last valuation day, i.e. on June 30, 2024.

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

Report of the Board of Directors

C&P Funds ClassiX

The international stock markets remained on their upward trajectory in the first half of 2024. Lower inflation rates allowed the European Central Bank to cut interest rates for the first time. The US Federal Reserve similarly considered lowering interest rates, but was still reluctant to do so.

The C&P Funds ClassiX was able to increase by 14,96% in this market environment. In particular, technology stocks were a key contributor to the very positive performance. The Fund Management used the price increases in this sector to reduce the Amazon, Netflix and NVIDIA positions with significant profits. The positions in Adidas, Givaudan and Novartis were also reduced at a profit. The shares of Adobe, Estée Lauder, Kering, LVMH, Pfizer and Starbucks were increased at a reduced level.

The second half of 2024 continues to offer the potential for interest rate cuts and should provide support to the markets. The uncertain outcome of the presidential elections in the United States and the ongoing war in Ukraine may have an impact on the development of the international markets.

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, July 2024

Lars Soerensen,
Creutz & Partners The Art of Asset Management S.A.,
Fund Manager

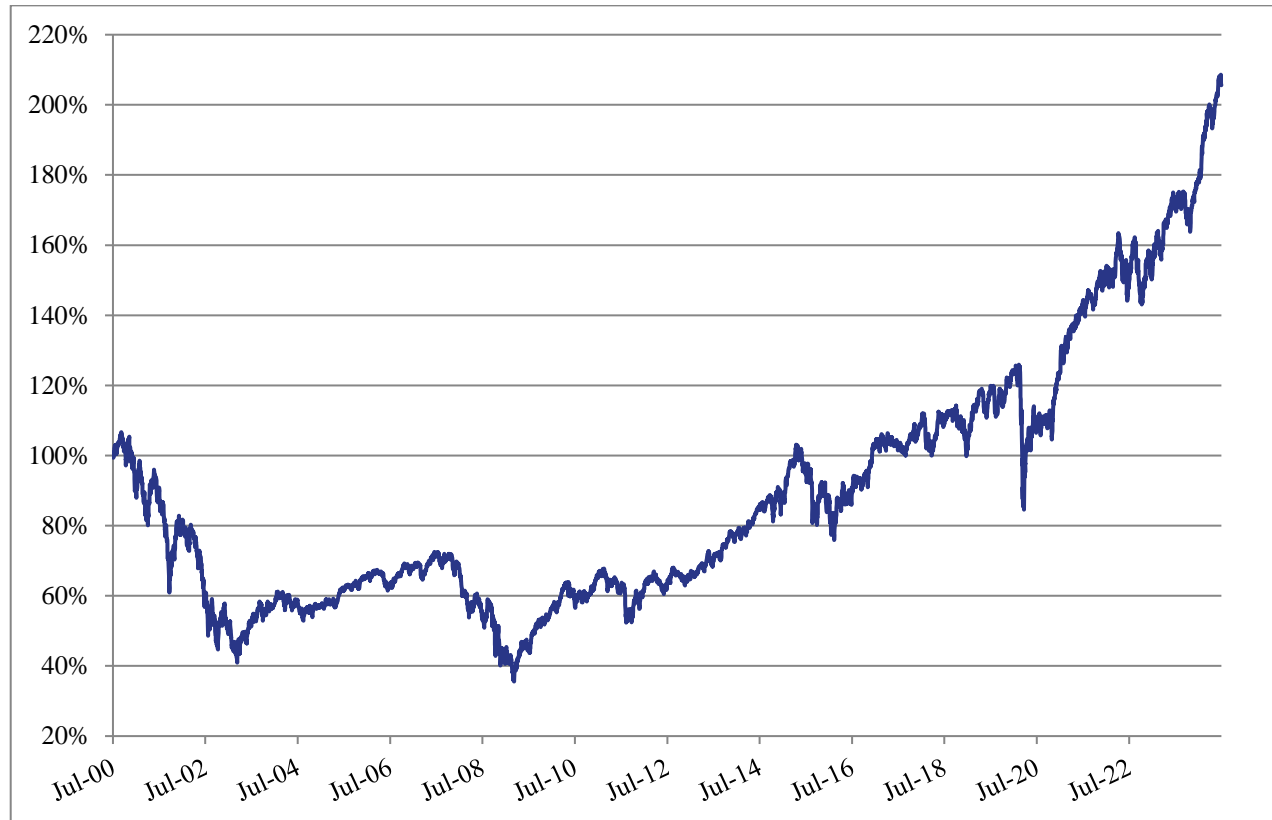
The information and figures provided in this report refer to the past and are not indicative of future results.

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 June 30, 2024):

Investment period	1 year	3 years	5 years	10 years
C&P Funds ClassiX	18,79	42,46	72,54	138,56

Biggest individual positions in the sub-fund:

% - Quota		% - Quota	
Novo Nordisk A/S	8,34	BASF SE	2,80
NVIDIA Corp	7,13	Amazon.com Inc	2,79
Netflix Inc	3,90	Eli Lilly and Co	2,61
Microsoft Corp	3,87	Pfizer Inc	2,42
ASML Holding NV	2,98	Procter & Gamble Co	2,38

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C&P FUNDS

Report of the Board of Directors

C&P Funds QuantiX

Developed markets began 2024 with strong momentum, achieving significant returns as the economic progress from the first quarter extended into the second. Initial concerns about persistent inflation tempered expectations for central bank rate cuts, but these worries partially subsided during the second quarter. This period mirrors 2023, characterized by a narrow market driven predominantly by the exceptional performance of a few large, high-priced stocks.

Notably, companies involved in artificial intelligence continued to significantly outperform the broader market. Consequently, both the technology sector and the United States, home to many of these companies, recorded notable returns. This trend also favoured investment styles focused on Growth and Momentum stocks, with strategies successful in 2023 continuing their strong performance into 2024.

Chinese government measures to support the real estate sector bolstered Chinese equity markets. This stimulus, combined with strong performance from the Taiwanese stock market driven by its AI exposure, led Emerging Asia to deliver robust returns in the first half of the year.

In 2024, growth stocks have once again outperformed value stocks, while interest-rate-sensitive low volatility stocks and smaller companies have not yet made a significant recovery. Consequently, Europe, which has a higher concentration of value-focused smaller companies and sectors, has lagged behind so far.

Given our focus on smaller, value-oriented companies and our reluctance to invest in growth at any price, the headwinds from last year have persisted into the first half of 2024. C&P Funds QuantiX recorded a respectable performance of 9,46% so far. Although this is below its value-weighted benchmark, it is commendable when compared to an equally-weighted approach, which has significantly underperformed the value-weighted benchmark this year.

Luxembourg, July 2024

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

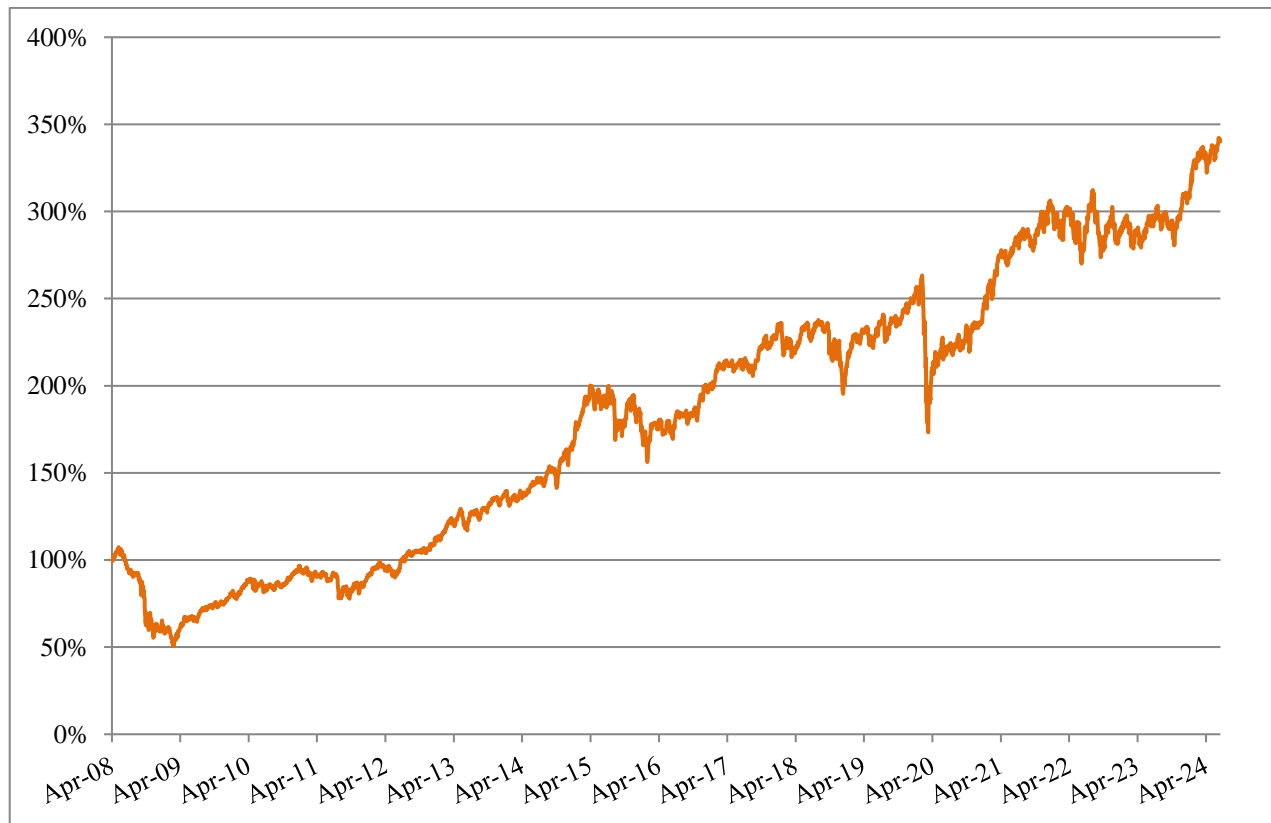
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C&P FUNDS

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 June 30, 2024):

Investment period	1 year	3 years	5 years	10 years
C&P Funds QuantiX	15,02	19,90	44,22	131,96

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

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

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C&P FUNDS

Report of the Board of Directors

C&P Funds DetoX

Against the backdrop of a recovering global economy, markets are being significantly driven by advancements in the AI industry, alongside varying economic growth, inflation trends, and monetary policy approaches.

In this environment, we began constructing the portfolio of C&P Funds DetoX cautiously, strictly adhering to our strategic plan. The three countries where we have the most exposure are the USA (28,83%), France (10,46%), and Japan (7,28%). Currently, we hold 53 positions within our portfolio, with 71,51% of the fund invested. We will continue to build up our holdings.

The C&P Funds DetoX has benefited from the excellent performance of NVIDIA and First Solar and delivered a performance of 1,74% since its launch in March. Additionally, we took advantage of the underperformance of Intel to acquire more shares for the fund.

Looking ahead, we anticipate navigating a complex environment influenced by the Federal Reserve's monetary policy decisions, the upcoming US elections, ongoing geopolitical tensions in the Middle East, and the war in Ukraine, all of which will play significant roles in shaping market dynamics and investment opportunities.

Luxembourg, July 2024

Yves Creutz,
Creutz & Partners The Art of Asset Management S.A.,
Fund Manager

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C&P FUNDS

Report of the Board of Directors

C&P Funds DetoX

Capital growth since launch

For this sub-fund, which has been active for less than one year, no past performance.
Information can be provided due to regulatory reasons.

Capital growth of the sub-fund over different investment periods in % (as of June 30, 2024):

Investment period	1 year	3 years	5 years	10 years
C&P Funds DetoX	–	–	–	–

Biggest individual positions in the sub-fund:

% - Quota		% - Quota	
NVIDIA Corp	2,23	Intel Corp	1,79
Hitachi Ltd	2,02	Schneider Electric SE	1,74
Vinci SA	1,90	Albemarle Corp	1,72
Enphase Energy Inc	1,80	Veralto Corp	1,72
Legrand SA	1,79	First Solar Inc	1,63

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

C&P FUNDS

Combined financial statements

C&P FUNDS

Combined statement of net assets as at 30/06/24

	Note	Expressed in EUR
Assets		631,317,434.45
Securities portfolio at market value	2.1	591,468,585.43
<i>Cost price</i>		<i>440,619,582.82</i>
Cash at banks and liquidities		37,581,245.10
Receivable on subscriptions		1,132,920.12
Dividends receivable, net		475,249.56
Receivable on foreign exchange		659,434.24
Liabilities		3,804,522.87
Payable on investments purchased		919,564.99
Payable on redemptions		964,813.71
Payable on foreign exchange		660,983.29
Expenses payable		1,259,160.88
Net asset value		627,512,911.58

C&P FUNDS

Combined statement of operations and changes in net assets for the period ended 30/06/24

	Note	Expressed in EUR
Income		6,728,858.23
Dividends on securities portfolio, net		6,184,175.62
Bank interests on cash accounts		543,302.35
Other income		1,380.26
Expenses		4,333,583.43
Management and advisory fees	3	3,412,186.35
Depository fees		597,554.82
Transaction fees	2.6	165,877.78
Subscription tax ("Taxe d'abonnement")	5	155,004.49
Interests paid on bank overdraft		1,972.27
Other expenses		987.72
Net income / (loss) from investments		2,395,274.80
Net realised profit / (loss) on:		
- sales of investment securities	2.1	18,506,663.97
- foreign exchange	2.2	-557,012.27
Net realised profit / (loss)		20,344,926.50
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	46,269,494.76
Net increase / (decrease) in net assets as a result of operations		66,614,421.26
Subscriptions of shares		58,096,444.79
Redemptions of shares		-33,898,477.58
Net increase / (decrease) in net assets		90,812,388.47
Net assets at the beginning of the period		536,700,523.11
Net assets at the end of the period		627,512,911.58

C&P FUNDS ClassiX

C&P FUNDS ClassiX

Statement of net assets as at 30/06/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		324,701,801.02
Securities portfolio at market value	2.1	301,822,380.86
<i>Cost price</i>		<i>195,854,026.46</i>
Cash at banks and liquidities		22,474,223.98
Receivable on subscriptions		299,569.76
Dividends receivable, net		105,626.42
Liabilities		1,516,565.36
Payable on investments purchased		170.07
Payable on redemptions		858,328.12
Expenses payable		658,067.17
Net asset value		323,185,235.66

C&P FUNDS ClassiX

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
Income		3,236,584.39
Dividends on securities portfolio, net		2,929,419.11
Bank interests on cash accounts		306,372.44
Other income		792.84
Expenses		2,215,220.22
Management and advisory fees	3	1,793,273.80
Depository fees		314,020.76
Transaction fees	2.6	26,632.29
Subscription tax ("Taxe d'abonnement")	5	80,593.54
Interests paid on bank overdraft		360.85
Other expenses		338.98
Net income / (loss) from investments		1,021,364.17
Net realised profit / (loss) on:		
- sales of investment securities	2.1	13,530,090.11
- foreign exchange	2.2	515,063.30
Net realised profit / (loss)		15,066,517.58
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	27,513,200.22
Net increase / (decrease) in net assets as a result of operations		42,579,717.80
Subscriptions of shares		15,189,065.98
Redemptions of shares		-18,448,551.96
Net increase / (decrease) in net assets		39,320,231.82
Net assets at the beginning of the period		283,865,003.84
Net assets at the end of the period		323,185,235.66

C&P FUNDS ClassiX

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	323,185,235.66	283,865,003.84	231,718,666.53
C&P FUNDS ClassiX				
Number of shares		3,143,438.7326	3,174,292.0233	3,073,279.1919
Net asset value per share	EUR	102.81	89.43	75.40

C&P FUNDS ClassiX

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			195,854,026.46	301,822,380.86	93.39
Shares			195,854,026.46	301,822,380.86	93.39
Canada			10,730,030.83	15,310,081.49	4.74
BARRICK GOLD CORPORATION	CAD	350,000	6,551,689.13	5,446,115.03	1.69
CAMECO CORP	CAD	150,000	1,732,518.77	6,884,524.91	2.13
ROYAL BANK OF CANADA	CAD	30,000	2,445,822.93	2,979,441.55	0.92
Denmark			13,908,554.22	36,849,258.13	11.40
BANG OLUFSEN -B-	DKK	600,000	1,448,902.53	747,440.48	0.23
NOVO NORDISK - BEARER AND/OR REGISTERED	DKK	200,000	3,644,784.35	26,969,004.15	8.34
ORSTED - REG SHS	DKK	75,000	7,092,798.21	3,727,145.34	1.15
VESTAS WIND SYSTEMS AS - BEARER/ REG SHS	DKK	250,000	1,722,069.13	5,405,668.16	1.67
France			19,115,693.13	20,238,000.00	6.26
DANONE SA	EUR	100,000	5,461,082.75	5,708,000.00	1.77
KERING	EUR	15,000	6,355,494.28	5,077,500.00	1.57
L'OREAL SA	EUR	10,000	2,386,087.35	4,100,500.00	1.27
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	7,500	4,913,028.75	5,352,000.00	1.66
Germany			25,087,044.17	22,740,200.00	7.04
ADIDAS AG - REG SHS	EUR	30,000	4,287,184.48	6,690,000.00	2.07
BASF SE - NAMEN-AKT	EUR	200,000	10,555,820.99	9,037,000.00	2.80
BAYER AG REG SHS	EUR	200,000	9,090,603.03	5,276,000.00	1.63
SIEMENS AG - NAMEN-AKT	EUR	10,000	1,153,435.67	1,737,200.00	0.54
Ireland			3,710,479.51	4,326,452.06	1.34
ACCENTURE - SHS CLASS A	USD	7,500	2,073,286.68	2,123,233.03	0.66
MEDTRONIC HLD	USD	30,000	1,637,192.83	2,203,219.03	0.68
Italy			2,325,735.52	2,853,000.00	0.88
MONCLER SPA	EUR	50,000	2,325,735.52	2,853,000.00	0.88
Japan			11,527,790.27	13,696,790.69	4.24
CANON INC - REG SHS	JPY	100,000	2,096,057.36	2,525,497.14	0.78
CFD SONY CORP --- REGSH	JPY	30,000	2,439,929.84	2,373,526.48	0.73
FANUC CORP SHS	JPY	150,000	4,617,090.58	3,836,099.06	1.19
TOYOTA MOTOR CORP	JPY	260,000	2,374,712.49	4,961,668.01	1.54
Netherlands			6,566,784.13	11,448,000.00	3.54
ASML HOLDING NV - BEARER/REG SHS	EUR	10,000	5,216,500.00	9,642,000.00	2.98
HEINEKEN NV - BEARER/REG SHS	EUR	20,000	1,350,284.13	1,806,000.00	0.56
Spain			1,102,005.00	2,318,000.00	0.72
INDITEX SHARE FROM SPLIT	EUR	50,000	1,102,005.00	2,318,000.00	0.72
Switzerland			15,295,809.20	23,860,754.89	7.38
ALCON - REG SHS	CHF	30,000	1,385,338.38	2,498,935.67	0.77
GIVAUDAN SA - REG SHS	CHF	1,500	4,907,661.85	6,635,169.51	2.05
NESTLE SA PREFERENTIAL SHARE	CHF	75,000	3,188,428.47	7,142,931.31	2.21
NOVARTIS AG PREFERENTIAL SHARE	CHF	50,000	2,840,448.81	4,992,991.02	1.54
ROCHE HOLDING LTD - DIVIDEND RIGHT CERT	CHF	10,000	2,973,931.69	2,590,727.38	0.80
United Kingdom			7,776,252.90	10,732,764.99	3.32
BP PLC	GBP	1,000,000	3,390,565.02	5,604,764.99	1.73
UNILEVER	EUR	100,000	4,385,687.88	5,128,000.00	1.59
United States of America			78,707,847.58	137,449,078.61	42.53
ADOBE INC	USD	10,000	3,300,512.04	5,183,484.95	1.60
AMAZON.COM INC	USD	50,000	4,323,932.21	9,015,628.64	2.79
APPLE INC	USD	10,000	140,152.08	1,965,197.11	0.61
COCA-COLA CO	USD	50,000	1,693,077.17	2,969,442.50	0.92

C&P FUNDS ClassiX

Securities portfolio as at 30/06/24

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	1,810,870.07	0.56
DEERE AND CO	USD	5,000	1,569,299.26	1,743,083.74	0.54
ELI LILLY & CO	USD	10,000	4,512,258.23	8,447,679.03	2.61
ESTEE LAUDER COMPANIES INC -A-	USD	30,000	3,786,874.12	2,978,306.51	0.92
INTEL CORP	USD	100,000	3,470,775.84	2,889,666.43	0.89
JOHNSON & JOHNSON	USD	50,000	3,716,171.34	6,818,754.37	2.11
MCDONALD'S CORP	USD	10,000	238,227.82	2,377,793.33	0.74
MICROSOFT CORP	USD	30,000	4,654,967.74	12,510,846.75	3.87
MODERNA INC	USD	50,000	7,733,893.16	5,540,004.67	1.71
NETFLIX INC	USD	20,000	5,594,653.66	12,593,981.81	3.90
NIKE INC	USD	30,000	1,537,063.29	2,109,727.08	0.65
NVIDIA CORP	USD	200,000	3,480,586.41	23,053,883.83	7.13
PEPSICO INC	USD	10,000	494,713.23	1,538,885.00	0.48
PFIZER INC	USD	300,000	8,651,989.00	7,832,050.38	2.42
PROCTER & GAMBLE CO	USD	50,000	3,183,581.27	7,693,958.48	2.38
STARBUCKS CORP	USD	30,000	1,300,865.88	2,179,146.26	0.67
THE KRAFT HEINZ	USD	150,000	4,690,129.60	4,509,447.17	1.40
THERMO FISHER SCIENTIFIC INC - REG SHS	USD	10,000	4,557,579.70	5,159,785.40	1.60
WALMART INC	USD	30,000	527,939.48	1,895,311.41	0.59
WALT DISNEY CO	USD	50,000	4,438,051.89	4,632,143.69	1.43
Total securities portfolio			195,854,026.46	301,822,380.86	93.39
Cash at bank/(bank liabilities)				22,474,223.98	6.95
Other net assets/(liabilities)				-1,111,369.18	-0.34
Total				323,185,235.66	100.00

C&P FUNDS ClassiX

Geographical breakdown of investments as at 30/06/24

Country	% of net assets
United States of America	42.53
Denmark	11.40
Switzerland	7.38
Germany	7.04
France	6.26
Canada	4.74
Japan	4.24
Netherlands	3.54
United Kingdom	3.32
Ireland	1.34
Italy	0.88
Spain	0.72
Total	93.39
Other assets/(liabilities) and liquid assets	6.61
Total	100.00

Economic breakdown of investments as at 30/06/24

Sector	% of net assets
Pharmaceuticals and cosmetics	18.10
Electronics and semiconductors	14.36
Internet and Internet services	9.37
Foods and non alcoholic drinks	8.35
Chemicals	6.48
Retail trade and department stores	5.66
Biotechnology	4.33
Textiles and garments	3.61
Miscellaneous consumer goods	2.94
Utilities	2.83
Miscellaneous services	2.31
Coal mining and steel industry	2.13
Petroleum	1.73
Electrical engineering and electronics	1.72
Precious metals and stones	1.69
Road vehicles	1.54
Graphic art and publishing	1.43
Hotels and restaurants	1.41
Banks and other financial institutions	0.92
Healthcare and social services	0.77
Office supplies and computing	0.61
Tobacco and alcoholic drinks	0.56
Machine and apparatus construction	0.54
Total	93.39
Other assets/(liabilities) and liquid assets	6.61
Total	100.00

C&P FUNDS QuantiX

C&P FUNDS QuantiX

Statement of net assets as at 30/06/24

	Note	Expressed in EUR
Assets		272,404,586.12
Securities portfolio at market value	2.1	265,883,345.67
<i>Cost price</i>		220,991,857.27
Cash at banks and liquidities		6,004,267.77
Receivable on subscriptions		156,403.70
Dividends receivable, net		360,568.98
Liabilities		660,963.31
Payable on redemptions		106,485.59
Expenses payable		554,477.72
Net asset value		271,743,622.81

C&P FUNDS QuantiX

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
Income		3,219,834.12
Dividends on securities portfolio, net		3,106,604.51
Bank interests on cash accounts		112,959.67
Other income		269.94
Expenses		1,980,564.40
Management and advisory fees	3	1,537,806.56
Depository fees		269,274.79
Transaction fees	2.6	102,885.13
Subscription tax ("Taxe d'abonnement")	5	68,415.77
Interests paid on bank overdraft		1,533.41
Other expenses		648.74
Net income / (loss) from investments		1,239,269.72
Net realised profit / (loss) on:		
- sales of investment securities	2.1	4,976,573.86
- foreign exchange	2.2	-1,127,880.88
Net realised profit / (loss)		5,087,962.70
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	18,767,134.73
Net increase / (decrease) in net assets as a result of operations		23,855,097.43
Subscriptions of shares		10,460,780.23
Redemptions of shares		-15,407,774.12
Net increase / (decrease) in net assets		18,908,103.54
Net assets at the beginning of the period		252,835,519.27
Net assets at the end of the period		271,743,622.81

C&P FUNDS QuantiX

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	271,743,622.81	252,835,519.27	225,836,261.10
C&P FUNDS QuantiX				
Number of shares		1,597,296.4073	1,626,663.0118	1,601,984.7110
Net asset value per share	EUR	170.13	155.43	140.97

C&P FUNDS QuantiX

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			220,991,857.27	265,883,345.67	97.84
Shares			220,991,857.27	265,883,345.67	97.84
Australia			2,377,290.80	2,860,767.70	1.05
QBE INSURANCE GROUP	AUD	264,000	2,377,290.80	2,860,767.70	1.05
Austria			2,109,157.58	2,314,000.00	0.85
ANDRITZ AG - INHABER AKT	EUR	40,000	2,109,157.58	2,314,000.00	0.85
Belgium			201,942.26	378,005.00	0.14
SOLVAY SA	EUR	11,500	201,942.26	378,005.00	0.14
Brazil			1,847,483.88	2,346,815.96	0.86
BANCO DO BRASIL ADR REPR 1 SH	USD	524,000	1,847,483.88	2,346,815.96	0.86
Canada			11,687,223.70	13,112,433.60	4.83
BRP SUBORD.VOTING WHEN ISSUED	CAD	9,750	711,709.82	582,719.65	0.21
CGI GROUP --- REGISTERED SHS -A-	CAD	28,000	1,980,019.45	2,607,071.02	0.96
CI FINANCIAL	CAD	210,000	2,246,404.46	2,061,982.20	0.76
DOLLARAMA INC	CAD	32,300	2,288,624.79	2,751,077.70	1.01
LOBLAW COMPANIES	CAD	29,500	2,529,963.61	3,192,288.02	1.17
METRO -A- SUB VTG	CAD	37,100	1,930,501.57	1,917,295.01	0.71
Cayman Islands			4,377,941.02	2,267,319.80	0.83
ALIBABA GROUP HOLDING LTD SADR	USD	33,750	4,377,941.02	2,267,319.80	0.83
China			7,862,030.25	9,814,799.93	3.61
INDUS.AND COMMERCIAL BANK OF CHINA -H-	HKD	3,040,000	1,590,141.63	1,685,740.24	0.62
NETEASE SPONS ADR REPR 25 SHS	USD	29,700	1,914,528.20	2,648,683.00	0.97
PETROCHINA CO LTD -H-	HKD	2,670,000	1,803,203.63	2,520,794.49	0.93
TENCENT HOLDINGS LTD	HKD	66,500	2,554,156.79	2,959,582.20	1.09
France			16,352,001.52	15,023,797.00	5.53
BIC(SOCIETE)	EUR	15,000	863,016.07	825,000.00	0.30
EIFFAGE	EUR	24,000	2,104,516.71	2,058,240.00	0.76
GAZTRANSPORT ET TECHNIGAZ SA	EUR	18,600	2,403,731.18	2,267,340.00	0.83
L'OREAL SA	EUR	5,300	2,357,484.22	2,173,265.00	0.80
LA FRANCAISE DES JEUX SA	EUR	37,000	1,308,367.26	1,176,600.00	0.43
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3,100	2,451,468.08	2,212,160.00	0.81
SCOR SE ACT PROV REGROUPEMENT	EUR	92,400	2,351,151.99	2,186,184.00	0.80
VINCI SA	EUR	21,600	2,512,266.01	2,125,008.00	0.78
Germany			449,906.97	388,461.00	0.14
HUGO BOSS AG	EUR	9,300	449,906.97	388,461.00	0.14
Guernsey			2,069,309.07	2,371,097.74	0.87
AMDOCS LTD	USD	32,200	2,069,309.07	2,371,097.74	0.87
Hong Kong			189,333.93	184,282.23	0.07
WH GROUP 144A - REG SHS	HKD	300,000	189,333.93	184,282.23	0.07
Hungary			1,619,637.82	2,086,168.26	0.77
CHEMICAL WORKS OF RICHTER GEDEON-REG SHS	HUF	86,000	1,619,637.82	2,086,168.26	0.77
Indonesia			4,785,854.16	4,173,483.65	1.54
BANK MANDIRI	IDR	6,800,000	2,446,121.10	2,382,918.61	0.88
UNITED TRACTORS	IDR	1,430,000	2,339,733.06	1,790,565.04	0.66
Ireland			4,626,868.98	4,512,598.55	1.66
ACCENTURE - SHS CLASS A	USD	7,950	2,104,310.53	2,250,627.01	0.83
MEDTRONIC HLD	USD	30,800	2,522,558.45	2,261,971.54	0.83

C&P FUNDS QuantiX

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Israel			2,235,568.03	3,371,588.52	1.24
CHECK POINT SOFTWARE TECHNOLOGIES	USD	21,900	2,235,568.03	3,371,588.52	1.24
Italy			4,520,502.08	5,285,950.00	1.95
ENEL SPA - AZ NOM	EUR	365,000	2,146,077.70	2,370,310.00	0.87
INTESA SANPAOLO SPA - AZ NOM	EUR	840,000	2,374,424.38	2,915,640.00	1.07
Japan			8,357,681.25	8,627,667.82	3.17
BIPROGY --- REGISTERED SHS	JPY	95,200	2,106,037.57	2,461,701.94	0.91
NOMURA RESEARCH INSTITUTE	JPY	100,000	2,522,437.23	2,622,363.93	0.97
TECHNOPRO HOLDINGS INC - REG SHS	JPY	50,000	1,040,781.17	764,203.60	0.28
YAMATAKE CORP	JPY	53,000	1,388,735.57	1,377,556.02	0.51
ZOZO INC	JPY	60,000	1,299,689.71	1,401,842.33	0.52
Netherlands			6,424,935.62	8,329,110.53	3.07
ASML HOLDING NV - BEARER/REG SHS	EUR	3,500	1,988,992.65	3,374,700.00	1.24
KONINKLIJKE AHOLD DELHAIZE NV	EUR	73,100	2,293,129.48	2,016,829.00	0.74
NXP SEMICONDUCTORS NV - BEARER SHS	USD	11,700	2,142,813.49	2,937,581.53	1.08
Portugal			415,862.52	365,000.00	0.13
JERONIMO MARTINS SGPS SA - REG SHS	EUR	20,000	415,862.52	365,000.00	0.13
South Africa			2,432,463.06	2,535,837.49	0.93
MR.PRICE GROUP	ZAR	241,000	2,432,463.06	2,535,837.49	0.93
South Korea			15,622,660.51	18,747,167.87	6.90
COWAY CO LTD	KRW	67,000	3,021,368.02	2,915,681.73	1.07
DB INSURANCE CO LTD - REG SHS	KRW	32,000	1,518,293.32	2,483,623.44	0.91
HANKOOK TIRE & TECHNOLOGY CO. LTD.	KRW	59,000	1,800,663.17	1,807,676.58	0.67
HYUNDAI MOTOR CO LTD	KRW	14,200	1,962,325.98	2,839,491.97	1.04
JYP ENTERTAINMENT CORP - REG SHS	KRW	24,000	1,254,832.45	932,172.20	0.34
KB FINANCIAL GROUP INC - REG SHS	KRW	55,000	2,054,230.75	2,926,595.03	1.08
KIA CORPORATION	KRW	37,400	2,297,585.60	3,277,935.56	1.21
ORION PREFERENTIAL SHARE	KRW	13,500	854,508.44	843,713.45	0.31
SAMSUNG ENGINEERING	KRW	44,000	858,852.78	720,277.91	0.27
Spain			2,198,318.69	2,934,588.00	1.08
INDITEX SHARE FROM SPLIT	EUR	63,300	2,198,318.69	2,934,588.00	1.08
Sweden			4,584,117.26	3,972,400.88	1.46
ELEKTA INSTRUMENT -B- FREE	SEK	170,000	1,214,612.62	991,541.85	0.36
HENNES AND MAURITZ AB	SEK	175,000	2,523,657.95	2,584,911.89	0.95
NIBE INDUSTRIER	SEK	100,000	845,846.69	395,947.14	0.15
Switzerland			2,523,525.42	2,849,292.28	1.05
TE CONNECTIVITY LTD REG SHS	USD	20,300	2,523,525.42	2,849,292.28	1.05
Taiwan			1,496,768.59	3,032,654.07	1.12
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	18,700	1,496,768.59	3,032,654.07	1.12
United Kingdom			6,385,119.74	6,438,939.67	2.37
COMPASS GROUP PLC	GBP	102,800	2,423,673.36	2,618,953.82	0.96
SAGE GROUP	GBP	215,000	2,925,054.79	2,760,246.51	1.02
SERCO GROUP	GBP	500,000	1,036,391.59	1,059,739.34	0.39
United States of America			103,238,352.56	137,559,118.12	50.62
ABBOTT LABORATORIES	USD	26,930	2,537,879.26	2,610,959.93	0.96
ADOBE INC	USD	6,760	3,003,513.03	3,504,035.83	1.29
AGILENT TECHNOLOGIES	USD	18,600	1,537,162.84	2,249,701.89	0.83
AKAMAI TECHNOLOGIES	USD	24,060	2,475,418.50	2,022,229.81	0.74
ALLSTATE CORP	USD	6,000	911,117.05	893,827.85	0.33
ALPHABET INC -A-	USD	25,800	1,930,389.40	4,384,856.54	1.61

C&P FUNDS QuantiX

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
AMAZON.COM INC	USD	18,500	2,565,722.86	3,335,782.60	1.23
AMERIPRISE FINANCIAL INC	USD	6,550	2,641,910.75	2,610,771.64	0.96
AMGEN INC	USD	9,920	1,840,714.50	2,892,002.80	1.06
APPLE INC	USD	17,200	1,589,968.56	3,380,139.02	1.24
APPLIED MATERIALS INC	USD	16,000	2,134,498.39	3,523,060.42	1.30
BOOZ ALLEN HAMILTON -A-	USD	23,040	1,593,534.12	3,308,473.06	1.22
BROADCOM INC - REGISTERED SHS	USD	2,270	1,088,570.14	3,400,562.72	1.25
CADENCE DESIGN SYSTEMS INC	USD	10,250	1,429,166.95	2,943,258.69	1.08
CDW	USD	14,140	1,661,594.43	2,953,205.13	1.09
CENCORA INC	USD	13,280	2,296,871.19	2,791,680.90	1.03
CLOROX CO	USD	18,100	2,314,791.79	2,304,741.78	0.85
COCA-COLA CO	USD	43,800	2,092,344.08	2,601,231.63	0.96
COGNIZANT TECHNOLOGY SOLUTIONS -A-	USD	40,000	2,576,694.49	2,537,905.30	0.93
COMCAST CORP	USD	64,500	2,591,741.21	2,356,724.98	0.87
COSTCO WHOLESALE CORP	USD	4,530	1,415,614.78	3,592,679.92	1.32
DELL TECHNOLOGIES INC -C- REG SHS	USD	23,700	1,521,698.11	3,049,654.30	1.12
DOCUSIGN INC	USD	41,000	2,097,208.57	2,046,652.67	0.75
EMERSON ELECTRIC CO	USD	26,800	2,727,123.46	2,754,642.41	1.01
EXLSERVICE HOLDING	USD	90,650	2,075,953.29	2,652,469.33	0.98
FACTSET RESEARCH SYSTEMS INC	USD	5,900	1,800,654.52	2,247,532.54	0.83
FORTINET	USD	41,800	2,348,370.37	2,350,628.41	0.87
GENPACT LTD	USD	59,500	2,299,491.43	1,787,081.88	0.66
HALOZYME THERAPEUT -SHS-	USD	50,000	1,919,798.12	2,442,733.85	0.90
KIMBERLY-CLARK CORP	USD	20,000	2,227,544.95	2,578,959.65	0.95
MCKESSON CORP	USD	6,000	1,113,992.44	3,269,643.11	1.20
MERCK and CO INC - REG SHS	USD	26,800	1,854,122.57	3,095,721.95	1.14
MICROSOFT CORP	USD	10,880	1,254,056.15	4,537,267.09	1.67
MOLINA HEALTHCARE	USD	7,250	2,055,156.85	2,011,126.66	0.74
NETAPP	USD	33,400	1,397,864.57	4,013,921.16	1.48
NVIDIA CORP	USD	12,000	686,889.61	1,383,233.03	0.51
PAYPAL HOLDINGS	USD	31,300	2,309,448.85	1,694,741.31	0.62
PEPSICO INC	USD	15,150	2,528,733.83	2,331,410.78	0.86
PPG INDUSTRIES INC	USD	18,900	2,319,115.01	2,220,033.59	0.82
QUEST DIAGNOSTICS	USD	16,000	1,641,368.70	2,043,461.63	0.75
RALPH LAUREN CORP -A-	USD	5,400	564,586.98	882,037.79	0.32
RINGCENTRAL INC	USD	66,000	2,326,384.76	1,736,599.02	0.64
ROCKWELL AUTOMATION	USD	9,400	2,439,772.66	2,414,398.88	0.89
RYDER SYSTEM INC	USD	20,300	1,767,312.62	2,346,409.14	0.86
SALESFORCE INC	USD	12,900	2,441,143.20	3,094,555.63	1.14
STARBUCKS CORP	USD	25,600	2,354,104.80	1,859,538.14	0.68
SYNOPSYS	USD	5,450	1,770,969.42	3,025,964.08	1.11
TARGET CORP	USD	18,400	2,842,093.27	2,541,577.79	0.94
THE CIGNA GROUP - REGISTERED SHS	USD	8,620	1,631,162.48	2,658,748.22	0.98
VISA INC -A-	USD	11,300	1,918,152.54	2,767,353.39	1.02
WALMART INC	USD	56,700	2,793,807.38	3,582,138.56	1.32
ZOETIS INC -A-	USD	12,000	1,981,052.73	1,941,049.69	0.71
Total securities portfolio			220,991,857.27	265,883,345.67	97.84
Cash at bank/(bank liabilities)				6,004,267.77	2.21
Other net assets/(liabilities)				-143,990.63	-0.05
Total				271,743,622.81	100.00

C&P FUNDS QuantiX

Geographical breakdown of investments as at 30/06/24

Country	% of net assets
United States of America	50.62
South Korea	6.90
France	5.53
Canada	4.83
China	3.61
Japan	3.17
Netherlands	3.07
United Kingdom	2.37
Italy	1.95
Ireland	1.66
Indonesia	1.54
Sweden	1.46
Israel	1.24
Taiwan	1.12
Spain	1.08
Australia	1.05
Switzerland	1.05
South Africa	0.93
Guernsey	0.87
Brazil	0.86
Austria	0.85
Cayman Islands	0.83
Hungary	0.77
Belgium	0.14
Germany	0.14
Portugal	0.13
Hong Kong	0.07
Total	97.84
Other assets/(liabilities) and liquid assets	2.16
Total	100.00

C&P FUNDS QuantiX

Economic breakdown of investments as at 30/06/24

Sector	% of net assets
Internet and Internet services	21.53
Retail trade and department stores	12.05
Pharmaceuticals and cosmetics	9.62
Electronics and semiconductors	7.78
Office supplies and computing	5.72
Miscellaneous services	4.50
Banks and other financial institutions	4.39
Insurance	4.08
Holding and finance companies	3.98
Electrical engineering and electronics	3.24
Road vehicles	3.12
Foods and non alcoholic drinks	2.19
Hotels and restaurants	2.08
Petroleum	1.76
Biotechnology	1.73
Building materials and trade	1.54
Miscellaneous consumer goods	1.15
Machine and apparatus construction	1.00
Chemicals	0.96
Paper and forest products	0.95
Graphic art and publishing	0.87
Utilities	0.87
Transportation	0.86
Healthcare and social services	0.74
Tires and rubber	0.66
Textiles and garments	0.47
Total	97.84
Other assets/(liabilities) and liquid assets	2.16
Total	100.00

C&P FUNDS DetoX (launched on March 4, 2024)

C&P FUNDS DetoX (launched on March 4, 2024)

Statement of net assets as at 30/06/24

	Note	Expressed in EUR
Assets		34,211,047.31
Securities portfolio at market value	2.1	23,762,858.90
<i>Cost price</i>		23,773,699.09
Cash at banks and liquidities		9,102,753.35
Receivable on subscriptions		676,946.66
Dividends receivable, net		9,054.16
Receivable on foreign exchange		659,434.24
Liabilities		1,626,994.20
Payable on investments purchased		919,394.92
Payable on foreign exchange		660,983.29
Expenses payable		46,615.99
Net asset value		32,584,053.11

C&P FUNDS DetoX (launched on March 4, 2024)

Statement of operations and changes in net assets from 04/03/24 to 30/06/24

	Note	Expressed in EUR
Income		272,439.72
Dividends on securities portfolio, net		148,152.00
Bank interests on cash accounts		123,970.24
Other income		317.48
Expenses		137,798.81
Management and advisory fees	3	81,105.99
Depository fees		14,259.27
Transaction fees	2.6	36,360.36
Subscription tax ("Taxe d'abonnement")	5	5,995.18
Interests paid on bank overdraft		78.01
Net income / (loss) from investments		134,640.91
Net realised profit / (loss) on:		
- foreign exchange	2.2	55,805.31
Net realised profit / (loss)		190,446.22
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	-10,840.19
Net increase / (decrease) in net assets as a result of operations		179,606.03
Subscriptions of shares		32,446,598.58
Redemptions of shares		-42,151.50
Net increase / (decrease) in net assets		32,584,053.11
Net assets at the beginning of the period		-
Net assets at the end of the period		32,584,053.11

C&P FUNDS DetoX (launched on March 4, 2024)

Statistics

30/06/24		
Total Net Assets	EUR	32,584,053.11
C&P FUNDS DETOX		
Number of shares		640,585.1188
Net asset value per share	EUR	50.87

C&P FUNDS DetoX (launched on March 4, 2024)

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			23,773,699.09	23,762,858.90	72.93
Shares			23,773,699.09	23,762,858.90	72.93
Austria			442,804.75	460,312.50	1.41
VERBUND AG	EUR	6,250	442,804.75	460,312.50	1.41
Canada			335,994.40	339,657.70	1.04
HYDRO ONE LTD	CAD	12,500	335,994.40	339,657.70	1.04
Denmark			959,026.55	937,988.18	2.88
NOVONESIS A/S	DKK	6,250	339,919.62	357,109.33	1.10
ORSTED - REG SHS	DKK	6,250	318,211.85	310,595.44	0.95
VESTAS WIND SYSTEMS AS - BEARER/ REG SHS	DKK	12,500	300,895.08	270,283.41	0.83
Finland			360,892.52	341,250.00	1.05
FORTUM CORP	EUR	25,000	360,892.52	341,250.00	1.05
France			3,526,187.24	3,379,000.00	10.37
BOUYGUES SA	EUR	12,500	410,548.12	374,625.00	1.15
DASSAULT SYST.	EUR	12,500	469,289.36	441,250.00	1.35
LEGRAND SA	EUR	6,250	601,989.39	579,000.00	1.78
SCHNEIDER ELECTRIC SE	EUR	2,500	516,774.00	560,750.00	1.72
UNIBAIL RODAMCO	EUR	6,250	490,913.10	459,500.00	1.41
VEOLIA ENVIRONNEMENT SA	EUR	12,500	365,707.51	349,000.00	1.07
VINCI SA	EUR	6,250	670,965.76	614,875.00	1.89
Germany			1,354,209.75	1,353,725.00	4.15
KNORR-BREMSE AG - BEARER SHS	EUR	6,250	463,121.25	445,625.00	1.37
SAP AG	EUR	2,500	442,781.75	473,800.00	1.45
SIEMENS AG - NAMEN-AKT	EUR	2,500	448,306.75	434,300.00	1.33
Ireland			466,660.16	447,107.53	1.37
PENTAIR PLC	USD	6,250	466,660.16	447,107.53	1.37
Italy			485,256.25	451,125.00	1.38
TERNA SPA	EUR	62,500	485,256.25	451,125.00	1.38
Japan			2,337,831.01	2,352,717.50	7.22
DAIWA HOUSE INDUSTRY CO LTD	JPY	12,500	349,721.31	295,603.23	0.91
EAST JAPAN RAILWAY CO	JPY	25,000	400,849.65	386,379.60	1.19
HITACHI LTD	JPY	31,250	515,946.94	652,727.03	2.00
KUBOTA CORP	JPY	25,000	377,272.33	326,272.88	1.00
MITSUBISHI ELECTRIC CORP	JPY	25,000	370,881.05	372,313.61	1.14
MITSUI FUDOSAN CO LTD	JPY	37,500	323,159.73	319,421.15	0.98
Netherlands			431,694.19	456,984.78	1.40
FERROVIAL INTERNATIONAL SE	EUR	12,603	431,694.19	456,984.78	1.40
Norway			369,418.38	364,215.92	1.12
NORSK HYDRO ASA	NOK	62,500	369,418.38	364,215.92	1.12
Portugal			450,262.27	437,375.00	1.34
EDP ENERGIAS DE PORTUGAL SA - REG SHS	EUR	125,000	450,262.27	437,375.00	1.34
Spain			632,305.01	629,125.00	1.93
CFD EDP RENOVAVEIS, SA	EUR	25,000	326,362.52	326,250.00	1.00
IBERDROLA SA	EUR	25,000	305,942.49	302,875.00	0.93
Sweden			562,783.33	494,933.92	1.52
NIBE INDUSTRIER	SEK	125,000	562,783.33	494,933.92	1.52
Switzerland			612,863.10	623,539.80	1.91
ABB LTD	CHF	6,250	281,488.02	323,970.72	0.99
PARTNERS GROUP HOLDING AG - NAMNE-AKT	CHF	250	331,375.08	299,569.08	0.92

C&P FUNDS DetoX (launched on March 4, 2024)

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
United Kingdom			1,077,006.18	1,114,141.65	3.42
3I GROUP PLC	GBP	12,500	415,055.18	452,025.71	1.39
SEGRO (REIT)	GBP	62,500	661,951.00	662,115.94	2.03
United States of America			9,368,504.00	9,579,659.42	29.40
ADVANCED MICRO DEVICES INC	USD	2,500	355,084.35	378,376.49	1.16
AIR PRODUCTS & CHEMICALS INC	USD	1,250	276,813.22	300,968.04	0.92
ALBEMARLE - REGISTERED SHS	USD	6,250	607,437.11	557,032.89	1.71
AMERICAN WATER WORKS CO INC	USD	2,500	273,749.19	301,282.95	0.92
ANALOG DEVICES INC	USD	2,500	507,718.26	532,446.93	1.63
CUMMINS - REGISTERED	USD	1,250	340,484.20	322,988.10	0.99
DIGITAL REALTY TRUST INC	USD	2,500	328,757.02	354,676.93	1.09
ENPHASE ENERGY	USD	6,250	642,457.66	581,467.23	1.78
EQUINIX INC	USD	625	404,881.47	441,217.63	1.35
EXELON CORP	USD	12,500	423,415.29	403,662.23	1.24
FIRST SOLAR INC	USD	2,500	390,370.37	525,915.56	1.61
INTEL CORP	USD	20,000	715,242.36	577,933.29	1.77
JABIL INC	USD	2,500	283,267.34	253,767.20	0.78
NVIDIA CORP	USD	6,250	518,850.18	720,433.87	2.21
OWENS CORNING SHS	USD	2,500	357,093.98	405,225.10	1.24
QUANTA SERVICES - REGISTERED	USD	1,250	284,975.57	296,349.43	0.91
REPUBLIC SERVICES -A-	USD	2,500	447,745.91	453,324.00	1.39
SHERWIN WILLIAMS CO	USD	1,250	394,799.51	348,063.91	1.07
TEXAS INSTRUMENTS INC	USD	2,500	444,540.96	453,767.20	1.39
VERALTO CORPORATION	USD	6,250	578,320.05	556,741.31	1.71
WASTE MANAGEMENT	USD	2,500	485,651.52	497,644.04	1.53
XYLEM INC	USD	2,500	306,848.48	316,375.09	0.97
Total securities portfolio			23,773,699.09	23,762,858.90	72.93
Cash at bank/(bank liabilities)				9,102,753.35	27.94
Other net assets/(liabilities)				-281,559.14	-0.86
Total				32,584,053.11	100.00

C&P FUNDS DetoX (launched on March 4, 2024)

Geographical breakdown of investments as at 30/06/24

Country	% of net assets
United States of America	29.40
France	10.37
Japan	7.22
Germany	4.16
United Kingdom	3.42
Denmark	2.88
Spain	1.93
Switzerland	1.91
Sweden	1.52
Austria	1.41
Netherlands	1.40
Italy	1.39
Ireland	1.37
Portugal	1.34
Norway	1.12
Finland	1.05
Canada	1.04
Total	72.93
Other assets/(liabilities) and liquid assets	27.07
Total	100.00

Economic breakdown of investments as at 30/06/24

Sector	% of net assets
Utilities	16.05
Electronics and semiconductors	13.48
Real Estate companies	6.86
Building materials and trade	6.26
Machine and apparatus construction	6.25
Electrical engineering and electronics	5.97
Environmental services and recycling	5.63
Chemicals	3.73
Holding and finance companies	3.30
Internet and Internet services	2.81
Transportation	2.59
Total	72.93
Other assets/(liabilities) and liquid assets	27.07
Total	100.00

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 June 30, 2024, the SICAV had the following Sub-Funds:

- C&P Funds ClassiX
- C&P Funds QuantiX
- C&P Funds DetoX (launched on March 4, 2024)

2 - Principal accounting policies

2.1 - Portfolio valuation

As at June 30, 2024 the net asset value of the period ended is based on the net asset value calculated on the last valuation day, i.e. on June 30, 2024.

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, 2024.

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

C&P Funds DetoX (launched on March 4, 2024) : 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 June 30, 2024. Income and expenditure not stated in the currency of the Sub-Fund are converted into the appropriate currency at the exchange rate in effect on the transaction date.

1 EUR =	1.6048	AUD	1 EUR =	1.46655	CAD	1 EUR =	0.96305	CHF
1 EUR =	7.45745	DKK	1 EUR =	0.84785	GBP	1 EUR =	8.3676	HKD
1 EUR =	394.925	HUF	1 EUR =	17,549.907	IDR	1 EUR =	172.4017	JPY
1 EUR =	1,475.2639	KRW	1 EUR =	5.056	MYR	1 EUR =	11.4115	NOK
1 EUR =	11.35	SEK	1 EUR =	1.07175	USD	1 EUR =	19.57015	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)

3) C&P Funds DetoX (launched on March 4, 2024)

- 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)

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.

Notes to the financial statements

4 - Performance fees

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 Deutschland GmbH, 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 June 30, 2024, 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 a subcontractor 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 - Ongoing Charges

The ongoing charges for C&P Funds in the financial period from 01/07/2023 until 30/06/2024 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.
- 1.45% p.a. for the Sub-Fund C&P Funds DetoX (launched on March 4, 2024).

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 information

C&P FUNDS

Additional information

Securities Financing Transactions Regulation (SFTR) Disclosures

During the period 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.

C&P FUNDS

Additional 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.