



CPR Invest

Société d'Investissement à Capital Variable
(SICAV)

Annual Report,
including Audited Financial Statements
as at 31/12/19

RCS Luxembourg N B189795

CPR Invest

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Subscriptions are only valid if made on the basis of the current offering prospectus and the Key Investor Information Document (KIID) together with the Annual Report, including Audited Financial Statements and the most recent Semi-Annual Report if published thereafter.

Management and Administration

REGISTERED OFFICE :

5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY :

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY :

CPR Asset Management
90, Boulevard Pasteur
F-75015 Paris
France

**ADMINISTRATIVE, REGISTRAR AND
TRANSFER AGENT :**

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

CABINET DE RÉVISION AGRÉÉ :

Deloitte Audit
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

GLOBAL DISTRIBUTOR :

CPR Asset Management
90, Boulevard Pasteur
F-75015 Paris
France

Board of Directors of the Company

Chairman : Mrs Nadine Lamotte
Deputy Chief Executive Officer
CPR Asset Management

Directors : Mr Bertrand Pujol
Deputy Head of Retail Marketing - Head of Client Marketing and Innovation
Amundi Asset Management

Mrs Emmanuelle Court
Deputy Chief Executive Officer
CPR Asset Management

Mr Gilles Cutaya
Marketing & Communication Director
CPR Asset Management

Management Report

The economy in 2019

While in 2018 the acceleration in activity in the United States contrasted with slower economic growth in the rest of the world, 2019 was marked by a widespread growth slowdown.

In the United States, the effects that President Trump's tax reform had on growth faded as the year 2019 wore on. The results of economic surveys carried out with companies and households, which had shown good resilience up to the beginning of 2019, began to deteriorate, without, however, matching the surveys focused on the manufacturing sector, which showed a contraction in the sector from autumn onwards. However, the property market, which was showing signs of running out of steam in 2018 and at the beginning of 2019, has been given a new boost by the fall in interest rates, which picked up pace from the spring of 2019. The job market remained dynamic, although job creation was somewhat less strong and the unemployment rate continued to fall to 3.5% of the active population, which is very close to full employment. Wages continued to grow at a moderate pace relative to the level of unemployment, at +3.1% year-on-year in November 2019. Headline inflation remained slightly below 2% owing to the negative effect of energy prices, before reaching +2.1% in November, while core inflation (core CPI) remained slightly above +2%. Against this backdrop of slowing growth and uncertainties generated by the trade war with China, the Fed first cut key rates three times, at the end of July, end of September and end of October, as a "precautionary measure" to extend the cycle as long as possible, and announced the end of its policy of balance sheet reduction. The Fed then took a breather at its December meeting. The median dots suggest unchanged rates through the end of 2020 and a single rate increase in 2021. In view of the tensions on the interbank market, the Fed carried out exceptional repo operations and announced a programme to buy USD 60 billion of T-bills per month (with a maximum maturity of 12 months) until Q2 2020 to rebuild reserves, while insisting that this action did not represent QE4.

In the Eurozone, growth slowed sharply in 2019 to slightly below potential. The year should finish with GDP growth of around 1.2% in 2019. Unemployment continued to fall in all countries and reached 7.5% on average in the zone at the end of the year. However, economic surveys deteriorated sharply in the entire zone, primarily affecting the manufacturing sector, where a contraction in activity was reported due to trade tensions, Brexit and difficulties specific to certain sectors (automotive, chemicals, machinery and equipment). The slowdown is much less pronounced in services owing to the solid performance of the labour market and the acceleration of wage increases. Inflation remains low, especially as oil price effects remain negative and core inflation has continued to fluctuate around 1%. Against this backdrop, the European Central Bank adopted a much more accommodating stance starting in spring 2019 and announced a package of measures in September: lowering of the deposit rate to -0.50% with a tiering mechanism (two-tier system for excess reserve remuneration), revision of the forward guidance, indicating that it will keep its key rates at current levels or lower for the long term, the return of QE with net purchases of securities of €20 billion per month starting on 1 November, and more favourable terms for new long-term loans to banks (TLTRO 3), with maturity extended from 2 to 3 years. The political situation remained complicated for much of the year in view of the Eurosceptic League/5 Stars coalition government in Italy and the ups and downs of Brexit, before these risks faded significantly at the end of the year.

In Japan, growth proved more resilient in 2019 than in most other areas, but is expected to be negative in the fourth quarter. While foreign trade data remained a cause for concern, with exports to China and the United States in particular on the decline, all components of domestic demand made a positive contribution to growth. Capital investment and public investment grew dynamically. In December, the government announced a massive 26 trillion yen budget support plan to be spread over the end of the current financial year and the next one. Growth in household consumption slowed at the beginning of the year before rebounding sharply ahead of the VAT hike scheduled for October. Typhoons caused major disruptions to production and deliveries in September, contributing to the very difficult business profile at the end of the year. Inflation slowed sharply to 0.5% year-on-year with the negative effect of energy prices. This should lead the BOJ to pursue its policy of "Quantitative and Qualitative Monetary Easing with Yield Curve Control" for a long time to come.



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Management Report (continued)

In China, growth continued to slow gradually in 2019 and the latest indicators of activity remained mixed, suggesting a stabilization of activity rather than a real recovery. The manufacturing sector continued to weaken markedly throughout the year, with some sectors, such as automotive, being hit hard by lower sales and the increasingly negative effect of the trade war with the United States. Against this backdrop, the authorities eased monetary constraints modestly throughout the year and pursued an expansionary fiscal policy that was slow to have an impact on economic activity. The yuan, which had depreciated significantly against the dollar in 2018, fell by nearly 2% over the course of 2019.

After a phase of heightened tensions in the summer of 2019 following the announcement by Donald Trump of multiple increases in tariffs on imports of Chinese goods, a Phase 1 agreement was reached at the end of the year. The terms of this agreement are due to be made public in January 2020.

The rest of the emerging world was broadly penalised by the trade tensions, which affected the countries and sectors most exposed to global trade. Beyond the slowdown in world trade, Asian countries were particularly affected by the contraction of activity in the semiconductor sector. There was substantial monetary easing in 2019. This was made possible by the absence of inflationary pressure (with the exception of Turkey), and there is still room for manoeuvre in some countries to lower key rates in 2020. Rate cuts should help to support domestic demand. Nor are fiscal policies expected to be restrictive in 2020. Korea, India and Chile have made announcements of budget support. They will directly support GDP growth.

Oil prices were much less volatile in 2019 than they were in 2018. After an initial phase of appreciation at the beginning of the year, when oil prices rose from \$57 a barrel to a high of \$72 in May, they fell and then bounced back as a result of the attack on production sites in Saudi Arabia in September, the truce between China and the United States, which raised hopes of a rebound in world trade, and the OPEC agreement to cut production in December.

Inclusion of extra financial criteria

Information relating to the application of investment strategies for the various Sub-Funds during 2019, as well as the ESG policy of the Management Company, is available on the website www.cpr-am.com.

Outlook for 2020

The Board of Directors of the Company acknowledge the existence of the current outbreak of the coronavirus COVID-19 and its potential to adversely impact the markets in which the Sub-Funds are invested. The ultimate impacts on the different Sub-Funds remain uncertain and can be expected to vary according to country, asset class, industry sector and individual securities in which they are invested.

You can get acquainted of the financial impact of this situation on the SICAV CPR Invest via the website www.cpr-am.com, which publishes daily the unaudited NAV of each of the Company's Sub-Funds.



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Management Report (continued)

Performances



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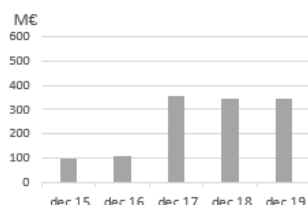
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CPR INVEST - SILVER AGE

INCEPTION DATE August 2014

AUM Dec 2019 : 343.14 M€

Outperform the European equity markets over the long-term, at least five years, by taking advantage of the momentum of European equities associated with the ageing of the population.



COUNTRIES OF MARKETING

GERMANY, AUSTRIA, BELGIUM, SPAIN, FINLAND, FRANCE, GREECE, ITALY, NETHERLANDS PORTUGAL, CZECH REPUBLIC, UNITED KINGDOM, SINGAPORE, SWEDEN AND SWITZERLAND

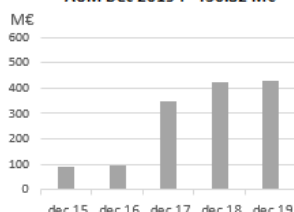
Net Performances in Eur	A-ACC Eur	I-ACC Eur
1 year	23%	24%
Annualised 3 years	6%	7%
Annualised 5 Years	5%	6%
Annualised Since inception	9%	10%

CPR INVEST - REACTIVE

INCEPTION DATE August 2014

AUM Dec 2019 : 430.82 M€

Deliver over a minimum of 4 years, a higher return than the benchmark with an expected maximum volatility of 15%.



COUNTRIES OF MARKETING

GERMANY, AUSTRIA, BELGIUM, BULGARIA, SPAIN, FINLAND, FRANCE, ITALY, NORWAY, NETHERLANDS, CZECH REPUBLIC, UNITED KINGDOM, SWEDEN AND SWITZERLAND

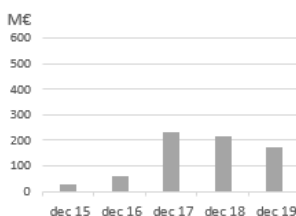
Net Performances in Eur	A-ACC Eur	I-ACC Eur
1 year	6%	7%
Annualised 3 Years	1%	1%
Annualised 5 Years	1%	2%
Annualised Since inception	5%	6%

CPR INVEST - DEFENSIVE

INCEPTION DATE March 2015

AUM Dec 2019 : 170.41 M€

Deliver over a minimum of 2 years, a higher return than the benchmark with an expected maximum volatility of 7%.



COUNTRIES OF MARKETING

GERMANY, AUSTRIA, BELGIUM, BULGARIA, SPAIN, FINLAND, FRANCE, ITALY, NETHERLANDS, CZECH REPUBLIC, UNITED KINGDOM, SWEDEN AND SWITZERLAND

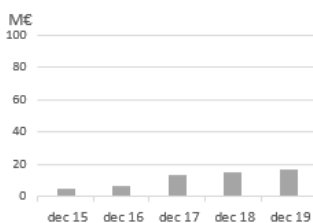
Net Performances in Eur	A-ACC Eur	I-ACC Eur
1 year	4%	5%
Annualised 3 Years	-1%	0%
Annualised 5 Years	0%	1%
Annualised Since inception	4%	3%

CPR INVEST - EURO HIGH DIVIDEND

INCEPTION DATE March 2015

AUM Dec 2019 : 16.4 M€

Invest in companies by selecting securities with a higher dividend rate than the European average



COUNTRIES OF MARKETING

GERMANY, AUSTRIA, BELGIUM, SPAIN, FINLAND, FRANCE, ITALY, NETHERLANDS, CZECH REPUBLIC, UNITED KINGDOM, SWEDEN AND SWITZERLAND

Net Performances in Eur	A-ACC Eur	I-ACC Eur
1 year	13%	14%
Annualised 3 Years	4%	5%
Annualised 5 Years	4%	5%
Annualised Since inception	8%	8%

Management Report (continued)

Performances (continued)

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CPR INVEST - DYNAMIC

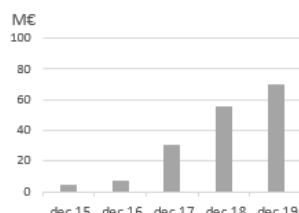
INCEPTION DATE March 2015

Deliver over a minimum of five years, a higher return than the benchmark with an expected maximum volatility of 20%.

COUNTRIES OF MARKETING

GERMANY, AUSTRIA, BELGIUM, BULGARIA, SPAIN, FINLAND, FRANCE, ITALY, NETHERLANDS, CZECH REPUBLIC, UNITED KINGDOM, SWEDEN AND SWITZERLAND

AUM Dec 2019 : 69.95 M€



Net Performances in Eur	A-ACC Eur	I-ACC Eur
1 year	15%	16%
Annualised 3 Years	4%	5%
Annualised 5 Years	4%	5%
Annualised Since inception	5%	9%

CPR INVEST - GLOBAL SILVER AGE

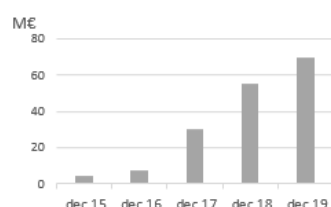
INCEPTION DATE September 2015

Outperform global equity markets over a minimum of five years by taking advantage of the dynamics of international securities associated with the ageing of the population.

COUNTRIES OF MARKETING

GERMANY, AUSTRIA, BELGIUM, SPAIN, FINLAND, FRANCE, HUNGARY, ITALY, NORWAY, NETHERLANDS, PORTUGAL, CZECH REPUBLIC, UNITED KINGDOM, SINGAPORE, SLOVAKIA, SWEDEN AND SWITZERLAND

AUM Dec 2019 : 793.92 M€



Net Performances in Eur	A-ACC Eur	I-ACC Eur
1 year	24%	25%
Annualised 3 Years	7%	8%
Annualised 5 Years	7%	8%
Annualised Since inception	7%	8%

CPR INVEST - GLOBAL DISRUPTIVE OPPORTUNITIES

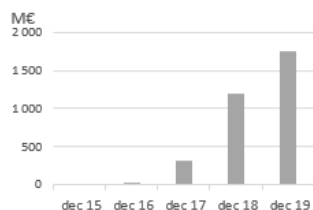
INCEPTION DATE December 2016

Outperform global equity markets over a minimum of five years by investing in shares of companies which either establish or benefit -fully or partly - from disruptive business models.

COUNTRIES OF MARKETING

GERMANY, AUSTRIA, BELGIUM, SPAIN, FINLAND, FRANCE, HUNGARY, ITALY, NORWAY, NETHERLANDS, PORTUGAL, CZECH REPUBLIC, UNITED KINGDOM, SINGAPORE, SLOVAKIA, SWEDEN AND SWITZERLAND

AUM Dec 2019 : 1754.99 M€



Net Performances in Eur	A-ACC Eur	I-ACC Eur
1 year	38%	39%
Annualised 3 Years	13%	14%
Annualised 5 Years	-	-
Annualised Since inception	12%	13%

CPR INVEST - EUROPE SPECIAL SITUATIONS

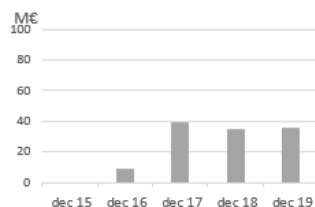
INCEPTION DATE December 2016

Outperform european equity markets over a minimum of five years by investing in shares of companies whose valuation is likely to improve due to the ongoing or upcoming restructuring of their activities.

COUNTRIES OF MARKETING

GERMANY, AUSTRIA, BELGIUM, SPAIN, FINLAND, FRANCE, ITALY, NETHERLANDS, CZECH REPUBLIC, UNITED KINGDOM, SWEDEN AND SWITZERLAND

AUM Dec 2019 : 36.15 M€



Net Performances in Eur	A-ACC Eur	I-ACC Eur
1 year	22%	23%
Annualised 3 Years	5%	6%
Annualised 5 Years	-	-
Annualised Since inception	5%	6%

Management Report (continued)

Performances (continued)

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CPR INVEST - FOOD FOR GENERATIONS

INCEPTION DATE September 2017

Outperform global equity markets over a minimum of five years by investing in international equities involved in the entire food value chain

AUM Dec 2019 : 333.91 M€



COUNTRIES OF MARKETING

GERMANY, AUSTRIA, BELGIUM, DENMARK, SPAIN, FINLAND, FRANCE, GREECE, ITALY, NORWAY, NETHERLANDS, PORTUGAL, CZECH REPUBLIC, UNITED KINGDOM, SINGAPORE, SWEDEN AND SWITZERLAND

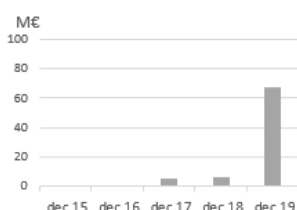
Net Performances in Eur	A-ACC Eur	I-ACC Eur
1 year	24%	25%
Annualised 3 Years	-	-
Annualised 5 Years	-	-
Annualised Since inception	7%	8%

CPR INVEST - MEGATRENDS

INCEPTION DATE December 2017

Outperform global equity markets over a minimum of five years by investing in equity funds or equities that benefit from global thematic trends

AUM Dec 2019 : 67.71 M€



COUNTRIES OF MARKETING

AUSTRIA, BELGIUM, SPAIN, FINLAND, FRANCE, ITALY, NETHERLANDS, CZECH REPUBLIC, UNITED KINGDOM, SLOVAKIA, SWEDEN AND SWITZERLAND

Net Performances in Eur	A-ACC Eur	I-ACC Eur
1 year	25%	ns(*)
Annualised 3 Years	-	-
Annualised 5 Years	-	-
Annualised Since inception	7%	ns

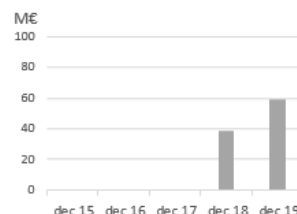
(*) plus de parts en circulation depuis mai 2019

CPR INVEST - GEAR EMERGING

INCEPTION DATE October 2018

Outperform over a minimum of five years the MSCI Emerging Markets

AUM Dec 2019 : 59.08 M€



COUNTRIES OF MARKETING

AUSTRIA, BELGIUM, SPAIN, FINLAND, FRANCE, NETHERLANDS, CZECH REPUBLIC, UNITED KINGDOM, SWEDEN AND SWITZERLAND

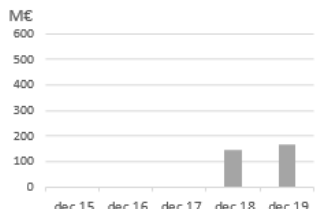
Net Performances in Eur	A-ACC Eur	I-ACC Eur
1 year	19%	20%
Annualised 3 Years	8%	9%
Annualised 5 Years	-	-
Annualised Since inception	9%	10%

CPR INVEST - GEAR WORLD

INCEPTION DATE October 2018

Outperform over a minimum of five years the MSCI World All Countries

AUM Dec 2019 : 166.65 M€



COUNTRIES OF MARKETING

AUSTRIA, BELGIUM, SPAIN, FINLAND, FRANCE, NETHERLANDS, CZECH REPUBLIC, UNITED KINGDOM, SWEDEN AND SWITZERLAND

Net Performances in Eur	A-ACC Eur	I-ACC Eur
1 year	26%	27%
Annualised 3 Years	7%	8%
Annualised 5 Years	8%	8%
Annualised Since inception	7%	10%

Management Report (continued)

Performances (continued)



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CPR INVEST - EDUCATION

INCEPTION DATE October 2018

Outperform global equity markets over a minimum of five years by investing in international equities involved in the entire education ecosystem.

AUM Dec 2019 : 284 M€



COUNTRIES OF MARKETING

GERMANY, AUSTRIA, BELGIUM, SPAIN, FINLAND, FRANCE, IRELAND, ITALY, NETHERLANDS, PORTUGAL, CZECH REPUBLIC, UNITED KINGDOM, SINGAPORE, SWEDEN AND SWITZERLAND

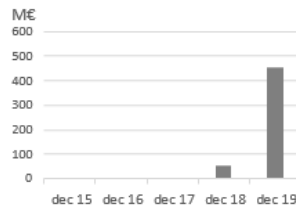
Net Performances in Eur	A-ACC Eur	I-ACC Eur
1 year	22%	23%
Annualised 3 Years	-	-
Annualised 5 Years	-	-
Annualised Since inception	8%	9%

CPR INVEST - SMART BETA CREDIT ESG

INCEPTION DATE December 2018

Outperform the BLOOMBERG BARCLAYSEURO-AGG CORPORATE Total Return, with lower risk, over any 3-years period, while integrating Environmental, Social and Governance criteria in the investment process.

AUM Dec 2019 : 452.55 M€



COUNTRIES OF MARKETING

GERMANY, AUSTRIA, BELGIUM, SPAIN, FINLAND, FRANCE, ITALY, NETHERLANDS, CZECH REPUBLIC, UNITED KINGDOM, SWEDEN AND SWITZERLAND

Net Performances in Eur	A-ACC Eur	I-ACC Eur
1 year	2%	3%
Annualised 3 Years	-	-
Annualised 5 Years	-	-
Annualised Since inception	2%	3%

CPR INVEST - CLIMATE ACTION

INCEPTION DATE December 2018

Outperform global equity markets over a minimum of five years by investing in international equities committed to limiting impact of climate change.

AUM Dec 2019 : 312.32 M€



COUNTRIES OF MARKETING

GERMANY, AUSTRIA, BELGIUM, SPAIN, FINLAND, FRANCE, HUNGARY, IRELAND, ITALY, NORWAY, NETHERLANDS, PORTUGAL, CZECH REPUBLIC, UNITED KINGDOM, SINGAPORE, SWEDEN AND SWITZERLAND

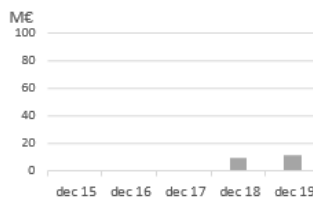
Net Performances in Eur	A-ACC Eur	I-ACC Eur
1 year	26%	27%
Annualised 3 Years	-	-
Annualised 5 Years	-	-
Annualised Since inception	18%	19%

CPR INVEST - GLOBAL EQUITY ESG

INCEPTION DATE December 2018

Outperform over a minimum of five years the MSCI World All Countries while integrating Environmental, Social and Governance criteria in the investment process.

AUM Dec 2019 : 11.91 M€



COUNTRIES OF MARKETING

AUSTRIA, BELGIUM, SPAIN, FINLAND, FRANCE, NETHERLANDS, CZECH REPUBLIC, UNITED KINGDOM, SWEDEN AND SWITZERLAND

Net Performances in Eur	A-ACC Eur	I-ACC Eur
1 year	24%	25%
Annualised 3 Years	-	-
Annualised 5 Years	-	-
Annualised Since inception	17%	18%

Management Report (continued)

Performances (continued)

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CPR INVEST - FUTURE CITIES

INCEPTION DATE September 2019

Outperform global equity markets over a minimum of five years by investing in international equities which contribute to urbanisation and sustainable development of cities.

AUM Dec 2019 : 11.6 M\$



COUNTRIES OF MARKETING

AUSTRIA, BELGIUM, SPAIN, FINLAND, FRANCE, ITALY,
NETHERLANDS, CZECH REPUBLIC, UNITED KINGDOM,
SWEDEN AND SWITZERLAND

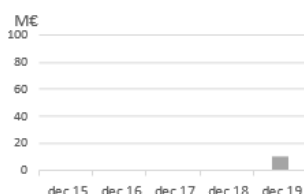
Net Performances in USD	A-ACC USD	I-ACC USD
1 year	-	-
Annualised 3 Years	-	-
Annualised 5 Years	-	-
Annualised Since inception	-	-

CPR INVEST - SMART TRENDS

INCEPTION DATE September 2019

Achieve a positive return in all types of market conditions over a medium-term period minimum of two years through a discretionary and flexible management approach by exposing the Sub-Fund to various international bond, money market and equity markets.

AUM Dec 2019 : 10.06 M€



COUNTRIES OF MARKETING

AUSTRIA, BELGIUM, SPAIN, FINLAND, FRANCE, ITALY,
NETHERLANDS, CZECH REPUBLIC, SWEDEN AND

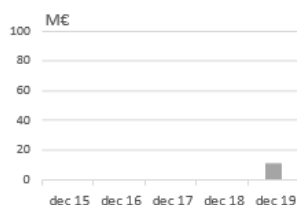
Net Performances in Eur	A-ACC Eur	I-ACC Eur
1 year	-	-
Annualised 3 Years	-	-
Annualised 5 Years	-	-
Annualised Since inception	-	-

CPR INVEST - SOCIAL IMPACT

INCEPTION DATE December 2019

Outperform global equity markets over a minimum of five years by investing in international equities which contribute to social progress and to the reduction of inequalities around the world.

AUM Dec 2019 : 11.43 M€



COUNTRIES OF MARKETING

FRANCE, UNITED KINGDOM

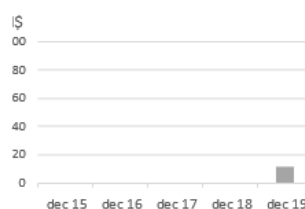
Net Performances in Eur	A-ACC Eur	I-ACC Eur
1 year	-	-
Annualised 3 Years	-	-
Annualised 5 Years	-	-
Annualised Since inception	-	-

CPR INVEST- MEDTECH

INCEPTION DATE December 2019

Outperform global equity markets over a minimum of five years by investing in international equities of companies involved in the medical technology ecosystem

AUM Dec 2019 : 11.36 M\$



COUNTRIES OF MARKETING

UNITED KINGDOM

Net Performances in USD	A-ACC USD	I-ACC USD
1 year	-	-
Annualised 3 Years	-	-
Annualised 5 Years	-	-
Annualised Since inception	-	-

Only the most important shares in terms of assets under management are presented. The performance of all component shares of the Sub-Funds are available on the Management Company's site www.cpr-am.lu/Cpr-Invest.

The information stated in this report are historical and not necessarily indicative of future performance.

To the Shareholders of
CPR Invest
Société d'Investissement à Capital Variable
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of CPR Invest (the “Company”) and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at December 31, 2019, the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at December 31, 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the law of July 23, 2016 on the audit profession (Law of July 23, 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 July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements” section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional 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 Company 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 the Board of Directors of the Company for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the 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 Company 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 Company is responsible for assessing the Company's 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 Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 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 dated July 23, 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 Company'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 Company.
- Conclude on the appropriateness of the Board of Directors of the Company 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 Company'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 the *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 the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Company 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.

For Deloitte Audit, *Cabinet de Révision Agréé*



Laurent Fédrigo, *Réviseur d'Entreprises Agréé*
Partner

April 6, 2020

CPR Invest

Combined

CPR Invest
Combined
Financial Statements as at 31/12/19

Statement of Net Assets as at 31/12/19

Expressed in EUR

Assets				5,417,508,004.30
	Securities portfolio at market value	Note 2		5,273,002,386.84
	<i>Cost price</i>			4,943,331,677.67
	<i>Unrealised profit on the securities portfolio</i>			329,670,709.17
	Options purchased at market value	Note 2		14,130.29
	<i>Options purchased at cost</i>			15,314.53
	Cash at banks and liquidities			81,101,378.72
	Interest receivable			4,300,493.66
	Brokers receivable			15,999,483.09
	Subscriptions receivable			14,760,005.90
	Dividends receivable			1,817,379.87
	Unrealised net appreciation on forward foreign exchange contracts	Note 2		428,127.08
	Unrealised net appreciation on financial future contracts	Note 2		3,798,992.67
	Receivable on forward foreign exchange contracts			20,592,825.99
	Other assets			1,692,800.19
Liabilities				72,827,945.06
	Options sold at market value	Note 2		8,330.00
	Bank overdrafts			6,650,983.58
	Brokers payable			23,667,563.07
	Administrative fees payable	Note 5		5,914,337.11
	Performance fees payable	Note 4		871,407.01
	Redemptions payable			2,765,953.45
	Unrealised net depreciation on forward foreign exchange contracts	Note 2		194,263.08
	Unrealised net depreciation on financial future contracts	Note 2		42,491.11
	Management Company fees payable	Note 4		9,626,824.22
	Payable on forward foreign exchange contracts			20,586,924.72
	Other liabilities			2,498,867.71
Net asset value				5,344,680,059.24

CPR Invest Combined

Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

Expressed in EUR

Income					66,841,228.78
Net dividends		Note 2			57,596,460.84
Net interest on bonds		Note 2			3,752,775.13
Bank interest on cash account					80,696.82
Securities lending income		Note 2			4,803,299.27
Performance fees		Note 4			162,031.95
Other income					445,964.77
Expenses					78,912,613.75
Management Company fees		Note 4			51,751,295.84
Subscription tax		Note 3			1,710,180.71
Administrative fees		Note 5			7,738,226.26
Performance fees		Note 4			5,936,038.90
Bank interests on overdrafts					278,694.70
Transaction fees		Note 2			11,063,920.37
Distributor fees					434,256.97
Net loss from investments					-12,071,384.97
Net realised profit / loss on:					
- sales of investment securities		Note 2			164,739,185.06
- options		Note 2			2,636.23
- forward foreign exchange contracts		Note 2			3,378,873.58
- financial future contracts		Note 2			9,948,478.61
- foreign exchange		Note 2			52,826,453.24
Net realised profit					218,824,241.75
Movement in net unrealised gain / loss on:					
- investment securities		Note 2			641,649,004.88
- options		Note 2			-9,514.24
- forward foreign exchange contracts		Note 2			746,450.02
- financial future contracts		Note 2			2,922,394.00
Increase in net assets as a result of operations					864,132,576.41
Dividends paid		Note 10			-7,405,588.29
Subscription capitalisation shares					3,095,514,460.53
Subscription distribution shares					158,121,372.53
Redemption capitalisation shares					-1,810,971,748.04
Redemption distribution shares					-57,230,897.01
Increase in net assets					2,242,160,176.13
Net assets at the beginning of the year					3,102,519,883.11
Net assets at the end of the year					5,344,680,059.24

CPR Invest
- Silver Age

CPR Invest - Silver Age
Financial Statements as at 31/12/19

Statement of Net Assets as at 31/12/19

Expressed in EUR

Assets			345,045,012.64
Securities portfolio at market value	Note 2		344,543,479.48
<i>Cost price</i>			317,491,574.43
<i>Unrealised profit on the securities portfolio</i>			27,051,905.05
Cash at banks and liquidities			5,808.87
Brokers receivable			363,400.03
Subscriptions receivable			132,324.26
Liabilities			1,901,556.50
Bank overdrafts			143,958.60
Administrative fees payable	Note 5		255,290.00
Performance fees payable	Note 4		147.11
Redemptions payable			357,439.00
Unrealised net depreciation on forward foreign exchange contracts	Note 2		12,567.23
Management Company fees payable	Note 4		851,570.99
Other liabilities			280,583.57
Net asset value			343,143,456.14

Changes in number of shares outstanding from 01/01/19 to 31/12/19

	Shares outstanding as at 01/01/19	Shares issued	Shares redeemed	Shares outstanding as at 31/12/19
Class A - Acc	281,197.9821	39,971.5367	95,397.0848	225,772.4340
Class A - Dist	11,039.8363	1,516.1422	1,240.7254	11,315.2531
Class A2 - Acc	100.0000	251.1627	-	351.1627
Class A2 USDH - Acc	185,971.4443	-	120,627.8713	65,343.5730
Class A2 SGDH - Acc	1,700.0000	-	-	1,700.0000
Class F - Acc	11,189.8089	1,422.8815	4,176.8907	8,435.7997
Class I - Acc	96.7529	31.0531	41.6218	86.1842
Class R - Acc	7,138.5925	5,140.9289	7,965.1029	4,314.4185

CPR Invest - Silver Age

Key figures

	<i>Year ended as at:</i>	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	343,143,456.14	344,939,570.42	357,122,739.19
Class A - Acc				
Number of shares		225,772.4340	281,197.9821	260,021.8398
Net asset value per share	EUR	1,362.01	1,105.19	1,248.39
Class A - Dist				
Number of shares		11,315.2531	11,039.8363	9,493.1034
Net asset value per share	EUR	1,062.69	883.62	1,002.33
Dividend per share		24.29	4.29	22.32
Class A2 - Acc				
Number of shares		351.1627	100.0000	100.0000
Net asset value per share	EUR	12.25	9.97	11.27
Class A2 USDH - Acc				
Number of shares		65,343.5730	185,971.4443	57,931.8491
Net asset value per share	USD	13.31	10.51	11.63
Class A2 SGDH - Acc				
Number of shares		1,700.0000	1,700.0000	79,500.0000
Net asset value per share	SGD	13.27	10.57	11.63
Class F - Acc				
Number of shares		8,435.7997	11,189.8089	12,200.3855
Net asset value per share	EUR	1,197.26	981.27	1,119.27
Class I - Acc				
Number of shares		86.1842	96.7529	60.9382
Net asset value per share	EUR	141,968.00	114,292.98	128,198.31
Class R - Acc				
Number of shares		4,314.4185	7,138.5925	3,851.0000
Net asset value per share	EUR	112.47	90.67	101.87

CPR Invest - Silver Age
 Securities portfolio as at 31/12/19
Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Units of UCITS			344,543,479.48	100.41
	Units in investment funds		344,543,479.48	100.41
	<i>France</i>		<i>344,543,479.48</i>	<i>100.41</i>
25,932.84	CPR SILVER AGE -T- (note 7)	EUR	344,543,479.48	100.41
Total securities portfolio			344,543,479.48	100.41

CPR Invest - Silver Age

Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

Expressed in EUR

Income		7,825,460.11
Net dividends	Note 2	7,825,348.73
Bank interest on cash account		111.38
Expenses		6,056,052.92
Management Company fees	Note 4	5,371,568.03
Subscription tax	Note 3	177,761.86
Administrative fees	Note 5	386,017.36
Performance fees	Note 4	147.11
Bank interests on overdrafts		2,694.88
Transaction fees	Note 2	4,862.00
Distributor fees		113,001.68
Net income from investments		1,769,407.19
Net realised profit / loss on:		
- sales of investment securities	Note 2	2,075,909.31
- forward foreign exchange contracts	Note 2	99,920.77
- foreign exchange	Note 2	7,002.60
Net realised profit		3,952,239.87
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	71,479,420.22
- forward foreign exchange contracts	Note 2	-7,344.02
Increase in net assets as a result of operations		75,424,316.07
Dividends paid	Note 10	-273,300.06
Subscription capitalisation shares		57,272,881.94
Subscription distribution shares		1,490,880.17
Redemption capitalisation shares		-134,473,794.14
Redemption distribution shares		-1,237,098.26
Decrease in net assets		-1,796,114.28
Net assets at the beginning of the year		344,939,570.42
Net assets at the end of the year		343,143,456.14

CPR Invest
- Reactive

CPR Invest - Reactive
Financial Statements as at 31/12/19

Statement of Net Assets as at 31/12/19

Expressed in EUR

Assets			432,704,349.25
Securities portfolio at market value	Note 2		432,300,233.79
<i>Cost price</i>			444,393,517.34
<i>Unrealised loss on the securities portfolio</i>			-12,093,283.55
Brokers receivable			328,765.14
Subscriptions receivable			75,350.32
Liabilities			1,886,045.57
Bank overdrafts			186,677.86
Brokers payable			2,516.59
Administrative fees payable	Note 5		335,987.85
Performance fees payable	Note 4		2.24
Redemptions payable			214,753.47
Management Company fees payable	Note 4		973,116.87
Other liabilities			172,990.69
Net asset value			430,818,303.68

Changes in number of shares outstanding from 01/01/19 to 31/12/19

	Shares outstanding as at 01/01/19	Shares issued	Shares redeemed	Shares outstanding as at 31/12/19
Class A - Acc	294,190.9524	145,461.6351	145,664.0667	293,988.5208
Class A - Dist	87,370.5084	6,910.7995	14,885.9547	79,395.3532
Class A - QD	1.0000	27,855.3575	2,544.6930	25,311.6645
Class F - Acc	9,435.8500	907.1527	1,891.6657	8,451.3370
Class F - QD	1.0000	-	1.0000	-
Class I - Acc	73.0000	0.9600	64.0800	9.8800
Class R - Acc	167,871.4506	23,777.0899	44,685.0210	146,963.5195
Class RE - Acc	1.0000	37.8867	-	38.8867

CPR Invest - Reactive

Key figures

Year ended as at: **31/12/19** **31/12/18** **31/12/17**

Total Net Assets	EUR	430,818,303.68	422,364,684.10	349,370,972.11
Class A - Acc				
Number of shares		293,988.5208	294,190.9524	262,048.3229
Net asset value per share	EUR	1,131.22	1,064.36	1,150.74
Class A - Dist				
Number of shares		79,395.3532	87,370.5084	19,106.0652
Net asset value per share	EUR	888.31	864.88	935.07
Dividend per share		30.61	-	37.18
Class A - QD				
Number of shares		25,311.6645	1.0000	-
Net asset value per share	EUR	96.46	92.24	-
Dividend per share		1.45	-	-
Class F - Acc				
Number of shares		8,451.3370	9,435.8500	9,923.6349
Net asset value per share	EUR	1,063.27	1,007.45	1,096.70
Class F - QD				
Number of shares		-	1.0000	-
Net asset value per share	EUR	-	92.41	-
Dividend per share		-	-	-
Class I - Acc				
Number of shares		9.8800	73.0000	23.7100
Net asset value per share	EUR	117,830.37	109,991.76	118,242.57
Class R - Acc				
Number of shares		146,963.5195	167,871.4506	157,708.7775
Net asset value per share	EUR	102.95	96.14	103.16
Class RE - Acc				
Number of shares		38.8867	1.0000	-
Net asset value per share	EUR	98.77	92.16	-

CPR Invest - Reactive
 Securities portfolio as at 31/12/19
Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Units of UCITS			432,300,233.79	100.34
	Units in investment funds		432,300,233.79	100.34
	<i>France</i>		<i>432,300,233.79</i>	<i>100.34</i>
40,041.37	CPR CROISSANCE REACTIVE -T- (note 7)	EUR	432,300,233.79	100.34
Total securities portfolio			432,300,233.79	100.34

CPR Invest - Reactive

Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

Expressed in EUR

Income		14,565,239.33
Net dividends	Note 2	14,565,239.33
Expenses		7,437,251.40
Management Company fees	Note 4	6,599,241.80
Subscription tax	Note 3	250,231.90
Administrative fees	Note 5	523,838.15
Performance fees	Note 4	2.24
Bank interests on overdrafts		3,954.00
Transaction fees	Note 2	3,495.00
Distributor fees		56,488.31
Net income from investments		7,127,987.93
Net realised profit / loss on:		
- sales of investment securities	Note 2	-5,730,867.71
Net realised profit		1,397,120.22
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	27,579,221.74
Increase in net assets as a result of operations		28,976,341.96
Dividends paid	Note 10	-2,733,446.16
Subscription capitalisation shares		163,437,048.53
Subscription distribution shares		8,746,508.79
Redemption capitalisation shares		-176,577,920.43
Redemption distribution shares		-13,394,913.11
Increase in net assets		8,453,619.58
Net assets at the beginning of the year		422,364,684.10
Net assets at the end of the year		430,818,303.68

CPR Invest
- Defensive

CPR Invest - Defensive
Financial Statements as at 31/12/19

Statement of Net Assets as at 31/12/19

Expressed in EUR

Assets			171,322,580.93
Securities portfolio at market value	Note 2		170,964,859.06
<i>Cost price</i>			<i>173,603,182.41</i>
<i>Unrealised loss on the securities portfolio</i>			<i>-2,638,323.35</i>
Brokers receivable			311,504.96
Subscriptions receivable			46,216.91
Liabilities			908,077.49
Bank overdrafts			278,646.71
Administrative fees payable	Note 5		131,182.93
Performance fees payable	Note 4		15.23
Redemptions payable			78,790.34
Management Company fees payable	Note 4		327,293.76
Other liabilities			92,148.52
Net asset value			170,414,503.44

Changes in number of shares outstanding from 01/01/19 to 31/12/19

	Shares outstanding as at 01/01/19	Shares issued	Shares redeemed	Shares outstanding as at 31/12/19
Class A - Acc	198,753.3094	13,569.7286	61,863.8750	150,459.1630
Class A - Dist	23,245.7123	477.9012	8,150.2456	15,573.3679
Class F - Acc	7,270.3934	786.9918	2,267.3613	5,790.0239
Class I - Acc	21.4297	0.1514	3.3612	18.2199
Class R - Acc	39,043.4301	10,242.3671	10,390.0690	38,895.7282
Class RE - Acc	1.0000	37.2709	-	38.2709

CPR Invest - Defensive

Key figures

	<i>Year ended as at:</i>	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	170,414,503.44	217,163,565.25	231,497,677.24
Class A - Acc				
Number of shares		150,459.1630	198,753.3094	194,469.9317
Net asset value per share	EUR	960.15	923.24	984.68
Class A - Dist				
Number of shares		15,573.3679	23,245.7123	24,701.9431
Net asset value per share	EUR	928.85	898.21	985.03
Dividend per share		5.33	26.68	-
Class F - Acc				
Number of shares		5,790.0239	7,270.3934	7,681.0864
Net asset value per share	EUR	1,002.69	969.00	1,038.68
Class I - Acc				
Number of shares		18.2199	21.4297	27.5263
Net asset value per share	EUR	99,323.50	94,852.72	100,463.99
Class R - Acc				
Number of shares		38,895.7282	39,043.4301	48,989.6141
Net asset value per share	EUR	99.42	94.98	100.64
Class RE - Acc				
Number of shares		38.2709	1.0000	-
Net asset value per share	EUR	98.97	94.49	-

CPR Invest - Defensive
 Securities portfolio as at 31/12/19
Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Units of UCITS			170,964,859.06	100.32
	Units in investment funds		170,964,859.06	100.32
	<i>France</i>		<i>170,964,859.06</i>	<i>100.32</i>
17,907.86	CPR CROISSANCE DEFENSIVE -T- (note 7)	EUR	170,964,859.06	100.32
Total securities portfolio			170,964,859.06	100.32

CPR Invest - Defensive

Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

Expressed in EUR

Income		664,458.73
Net dividends	Note 2	664,458.73
Expenses		2,579,292.71
Management Company fees	Note 4	2,233,229.96
Subscription tax	Note 3	94,876.75
Administrative fees	Note 5	213,786.77
Performance fees	Note 4	15.23
Bank interests on overdrafts		1,174.11
Transaction fees	Note 2	3,765.00
Distributor fees		32,444.89
Net loss from investments		-1,914,833.98
Net realised profit / loss on:		
- sales of investment securities	Note 2	-1,646,333.54
Net realised loss		-3,561,167.52
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	11,863,725.58
Increase in net assets as a result of operations		8,302,558.06
Dividends paid	Note 10	-118,105.19
Subscription capitalisation shares		14,720,810.06
Subscription distribution shares		442,616.58
Redemption capitalisation shares		-62,549,000.00
Redemption distribution shares		-7,547,941.32
Decrease in net assets		-46,749,061.81
Net assets at the beginning of the year		217,163,565.25
Net assets at the end of the year		170,414,503.44

CPR Invest
- Euro High Dividend

CPR Invest - Euro High Dividend
Financial Statements as at 31/12/19

Statement of Net Assets as at 31/12/19

Expressed in EUR

Assets			16,734,400.10
Securities portfolio at market value	Note 2		16,465,497.16
<i>Cost price</i>			<i>17,816,426.07</i>
<i>Unrealised loss on the securities portfolio</i>			<i>-1,350,928.91</i>
Cash at banks and liquidities			17,007.72
Brokers receivable			250,404.86
Subscriptions receivable			1,490.36
Liabilities			329,770.93
Brokers payable			17,045.62
Administrative fees payable	Note 5		11,649.27
Performance fees payable	Note 4		93.20
Redemptions payable			251,815.01
Management Company fees payable	Note 4		41,551.97
Other liabilities			7,615.86
Net asset value			16,404,629.17

Changes in number of shares outstanding from 01/01/19 to 31/12/19

	Shares outstanding as at 01/01/19	Shares issued	Shares redeemed	Shares outstanding as at 31/12/19
Class A - Acc	11,998.2906	1,933.3400	1,965.2628	11,966.3678
Class A - Dist	4,015.4684	356.9522	657.3198	3,715.1008
Class F - Acc	235.2610	98.4608	65.8474	267.8744
Class I - Acc	5.0000	-	-	5.0000

CPR Invest - Euro High Dividend

Key figures

	<i>Year ended as at:</i>	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	16,404,629.17	15,074,557.05	13,432,974.20
Class A - Acc				
Number of shares		11,966.3678	11,998.2906	8,784.8755
Net asset value per share	EUR	1,033.94	917.45	1,047.95
Class A - Dist				
Number of shares		3,715.1008	4,015.4684	3,451.5614
Net asset value per share	EUR	856.20	833.44	1,007.43
Dividend per share		82.05	58.09	37.26
Class F - Acc				
Number of shares		267.8744	235.2610	176.2621
Net asset value per share	EUR	1,175.37	1,053.44	1,214.46
Class I - Acc				
Number of shares		5.0000	5.0000	5.0000
Net asset value per share	EUR	107,278.72	94,442.44	107,119.22

CPR Invest - Euro High Dividend

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Units of UCITS			16,465,497.16	100.37
	Units in investment funds		16,465,497.16	100.37
	<i>France</i>		<i>16,465,497.16</i>	<i>100.37</i>
2,038.62	CPR EURO HIGH DIVIDEND -T- (note 7)	EUR	16,465,497.16	100.37
Total securities portfolio			16,465,497.16	100.37

CPR Invest - Euro High Dividend

Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

Expressed in EUR

Income		1,172,753.97
Net dividends	Note 2	1,172,753.97
Expenses		278,705.12
Management Company fees	Note 4	242,525.45
Subscription tax	Note 3	8,062.00
Administrative fees	Note 5	21,140.18
Performance fees	Note 4	93.20
Bank interests on overdrafts		223.23
Transaction fees	Note 2	3,690.00
Distributor fees		2,971.06
Net income from investments		894,048.85
Net realised profit / loss on:		
- sales of investment securities	Note 2	-296,006.54
Net realised profit		598,042.31
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	1,357,545.10
Increase in net assets as a result of operations		1,955,587.41
Dividends paid	Note 10	-328,888.87
Subscription capitalisation shares		2,008,760.29
Subscription distribution shares		296,283.71
Redemption capitalisation shares		-2,045,132.83
Redemption distribution shares		-556,537.59
Increase in net assets		1,330,072.12
Net assets at the beginning of the year		15,074,557.05
Net assets at the end of the year		16,404,629.17

CPR Invest
- Dynamic

CPR Invest - Dynamic
Financial Statements as at 31/12/19

Statement of Net Assets as at 31/12/19

Expressed in EUR

Assets			70,266,604.28
Securities portfolio at market value	Note 2		70,187,304.46
<i>Cost price</i>			67,505,781.69
<i>Unrealised profit on the securities portfolio</i>			2,681,522.77
Subscriptions receivable			79,299.82
Liabilities			315,355.48
Bank overdrafts			2,853.35
Brokers payable			35,292.22
Administrative fees payable	Note 5		44,985.87
Redemptions payable			40,915.61
Management Company fees payable	Note 4		151,351.33
Other liabilities			39,957.10
Net asset value			69,951,248.80

Changes in number of shares outstanding from 01/01/19 to 31/12/19

	Shares outstanding as at 01/01/19	Shares issued	Shares redeemed	Shares outstanding as at 31/12/19
Class A - Acc	41,095.6502	11,921.4316	7,109.1736	45,907.9082
Class A - Dist	7,349.7847	1,901.1339	1,393.3745	7,857.5441
Class F - Acc	1,975.2926	855.1046	612.7106	2,217.6866
Class I - Acc	0.0098	0.0261	-	0.0359
Class R - Acc	77,164.1578	16,149.1605	13,690.2830	79,623.0353

CPR Invest - Dynamic

Key figures

	<i>Year ended as at:</i>	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	69,951,248.80	55,613,302.86	30,401,449.48
Class A - Acc				
Number of shares		45,907.9082	41,095.6502	19,683.7926
Net asset value per share	EUR	1,089.95	947.86	1,035.61
Class A - Dist				
Number of shares		7,857.5441	7,349.7847	3,933.5026
Net asset value per share	EUR	1,036.81	948.68	1,036.19
Dividend per share		52.06	-	-
Class F - Acc				
Number of shares		2,217.6866	1,975.2926	1,298.2483
Net asset value per share	EUR	1,234.41	1,082.10	1,191.84
Class I - Acc				
Number of shares		0.0359	0.0098	0.0098
Net asset value per share	EUR	113,097.21	97,572.45	105,706.12
Class R - Acc				
Number of shares		79,623.0353	77,164.1578	41,400.8644
Net asset value per share	EUR	113.35	97.84	106.10

CPR Invest - Dynamic
 Securities portfolio as at 31/12/19
Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Units of UCITS			70,187,304.46	100.34
Units in investment funds			70,187,304.46	100.34
	<i>France</i>		<i>70,187,304.46</i>	<i>100.34</i>
6,616.97	CPR CROISSANCE DYNAMIQUE -T- (note 7)	EUR	70,187,304.46	100.34
Total securities portfolio			70,187,304.46	100.34

CPR Invest - Dynamic

Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

Expressed in EUR

Income		2,114,751.11
Net dividends	Note 2	2,114,751.11
Expenses		980,589.20
Management Company fees	Note 4	846,354.54
Subscription tax	Note 3	33,203.17
Administrative fees	Note 5	79,284.62
Bank interests on overdrafts		397.92
Transaction fees	Note 2	3,780.00
Distributor fees		17,568.95
Net income from investments		1,134,161.91
Net realised profit / loss on:		
- sales of investment securities	Note 2	-5,185.68
Net realised profit		1,128,976.23
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	7,643,380.69
Increase in net assets as a result of operations		8,772,356.92
Dividends paid	Note 10	-395,868.78
Subscription capitalisation shares		15,087,003.62
Subscription distribution shares		1,891,711.96
Redemption capitalisation shares		-9,618,706.12
Redemption distribution shares		-1,398,551.66
Increase in net assets		14,337,945.94
Net assets at the beginning of the year		55,613,302.86
Net assets at the end of the year		69,951,248.80

CPR Invest
- Global Silver Age

CPR Invest - Global Silver Age
Financial Statements as at 31/12/19

Statement of Net Assets as at 31/12/19

Expressed in EUR

Assets			800,513,879.85
Securities portfolio at market value	Note 2		792,884,569.15
<i>Cost price</i>			700,999,724.40
<i>Unrealised profit on the securities portfolio</i>			91,884,844.75
Cash at banks and liquidities			3,155,361.60
Subscriptions receivable			1,825,002.59
Dividends receivable			340,092.95
Unrealised net appreciation on financial future contracts	Note 2		546,495.60
Receivable on forward foreign exchange contracts			1,741,965.14
Other assets			20,392.82
Liabilities			6,597,393.55
Bank overdrafts			744,246.74
Brokers payable			1,639,524.73
Administrative fees payable	Note 5		1,087,687.98
Performance fees payable	Note 4		105.15
Redemptions payable			250,015.16
Unrealised net depreciation on forward foreign exchange contracts	Note 2		181,695.85
Management Company fees payable	Note 4		745,662.76
Payable on forward foreign exchange contracts			1,742,208.04
Other liabilities			206,247.14
Net asset value			793,916,486.30

Changes in number of shares outstanding from 01/01/19 to 31/12/19

	Shares outstanding as at 01/01/19	Shares issued	Shares redeemed	Shares outstanding as at 31/12/19
Class A - Acc	59,066.9546	122,867.0626	88,673.3853	93,260.6319
Class A - Dist	26,227.5109	8,849.0145	2,780.3423	32,296.1831
Class A USD - Acc	10.0000	42.6140	-	52.6140
Class A USDH - Acc	10.0000	-	-	10.0000
Class A CZKH - Acc	101,482.5745	28,341.0905	23,996.2633	105,827.4017
Class A CHFH - Acc	145.4717	467.7364	33.3573	579.8508
Class A2 USD - Acc	3,426.4025	-	2,308.4025	1,118.0000
Class A2 SGD - Acc	1,590.0000	-	-	1,590.0000

CPR Invest - Global Silver Age

Changes in number of shares outstanding from 01/01/19 to 31/12/19

	Shares outstanding as at 01/01/19	Shares issued	Shares redeemed	Shares outstanding as at 31/12/19
Class A2 SGD - Acc	1,700.0000	700.7708	-	2,400.7708
Class F - Acc	1,990.9195	1,703.1617	801.7323	2,892.3489
Class I - Acc	604.5651	951.0746	368.6877	1,186.9520
Class I USD - Acc	-	20.0000	-	20.0000
Class I GBP - Acc	1.0000	-	-	1.0000
Class I uk GBP - Acc	-	17.1990	-	17.1990
Class O - Acc	39.0663	453.7636	13.4581	479.3718
Class R - Acc	2,651.2933	23,023.2684	1,041.4478	24,633.1139
Class RE - Acc	1.0000	18.0144	-	19.0144
Class T1 - Dist	22,535.6544	8,533.5280	1,941.4054	29,127.7770
Class T3 USD - Acc	112,134.9723	3,875.1987	35,786.7902	80,223.3808
Class Z - Acc	144.7900	32.7644	77.3700	100.1844

CPR Invest - Global Silver Age

Key figures

	<i>Year ended as at:</i>	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	793,916,486.30	430,673,944.87	205,825,580.83
Class A - Acc				
Number of shares		93,260.6319	59,066.9546	17,253.5278
Net asset value per share	EUR	1,326.83	1,073.12	1,157.57
Class A - Dist				
Number of shares		32,296.1831	26,227.5109	2,025.6014
Net asset value per share	EUR	1,218.24	985.31	1,063.32
Dividend per share		-	-	96.49
Class A USD - Acc				
Number of shares		52.6140	10.0000	10.0000
Net asset value per share	USD	1,258.63	1,036.72	1,174.05
Class A USDH - Acc				
Number of shares		10.0000	10.0000	10.0000
Net asset value per share	USD	1,136.65	894.21	992.91
Class A CZKH - Acc				
Number of shares		105,827.4017	101,482.5745	59,382.0039
Net asset value per share	CZK	12,531.22	9,932.00	10,685.50
Class A CHFH - Acc				
Number of shares		579.8508	145.4717	-
Net asset value per share	CHF	1,092.63	887.48	-
Class A2 USD - Acc				
Number of shares		1,118.0000	3,426.4025	3,426.4025
Net asset value per share	USD	13.10	10.83	12.32
Class A2 SGD - Acc				
Number of shares		1,590.0000	1,590.0000	1,590.0000
Net asset value per share	SGD	12.37	10.37	11.57
Class A2 SGDH - Acc				
Number of shares		2,400.7708	1,700.0000	79,500.0000
Net asset value per share	SGD	14.17	11.26	11.88
Class F - Acc				
Number of shares		2,892.3489	1,990.9195	924.4850
Net asset value per share	EUR	1,291.40	1,054.99	1,149.21
Class I - Acc				
Number of shares		1,186.9520	604.5651	548.8124
Net asset value per share	EUR	137,776.20	110,555.40	118,293.24
Class I USD - Acc				
Number of shares		20.0000	-	-
Net asset value per share	USD	113.87	-	-
Class I GBP - Acc				
Number of shares		1.0000	1.0000	1.0000
Net asset value per share	GBP	142,206.61	120,869.64	127,882.46
Class I uk GBP - Acc				
Number of shares		17.1990	-	-
Net asset value per share	GBP	100.43	-	-
Class O - Acc				
Number of shares		479.3718	39.0663	8.0000
Net asset value per share	EUR	117,304.03	93,426.04	99,211.78
Class R - Acc				
Number of shares		24,633.1139	2,651.2933	1.0000
Net asset value per share	EUR	124.70	100.23	107.16

CPR Invest - Global Silver Age

Key figures

	<i>Year ended as at:</i>	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	793,916,486.30	430,673,944.87	205,825,580.83
Class RE - Acc				
Number of shares		19.0144	1.0000	-
Net asset value per share	EUR	113.30	91.04	-
Class T1 - Dist				
Number of shares		29,127.7770	22,535.6544	7,820.1572
Net asset value per share	EUR	11,374.90	9,161.43	9,785.43
Dividend per share		115.72	57.60	-
Class T3 USD - Acc				
Number of shares		80,223.3808	112,134.9723	169,828.7426
Net asset value per share	USD	114.10	93.01	104.27
Class Z - Acc				
Number of shares		100.1844	144.7900	-
Net asset value per share	EUR	117,001.17	93,414.39	-

CPR Invest - Global Silver Age

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			754,624,360.19	95.05
Shares			754,624,360.19	95.05
<i>Canada</i>				
150,000.00	BANK OF MONTREAL	CAD	39,621,860.40	4.99
192,000.00	BROOKFIELD ASSET MANAGEMENT INC -A-	CAD	10,370,981.04	1.31
615,000.00	MANULIFE FINANCIAL REGISTERED	CAD	9,896,784.83	1.25
202,000.00	SUN LIFE FINANCIAL INC	CAD	11,137,262.98	1.40
			8,216,831.55	1.03
<i>Denmark</i>			<i>10,592,144.53</i>	<i>1.33</i>
25,500.00	GENMAB AS	DKK	5,055,637.34	0.64
107,000.00	NOVO NORDISK	DKK	5,536,507.19	0.69
<i>France</i>			<i>64,431,000.00</i>	<i>8.12</i>
61,000.00	AIR LIQUIDE SA	EUR	7,698,200.00	0.97
460,000.00	AXA SA	EUR	11,550,600.00	1.45
44,000.00	DASSAULT SYSTEMES SA	EUR	6,448,200.00	0.81
48,500.00	ESSILORLUXOTTICA SA	EUR	6,586,300.00	0.83
21,000.00	L'OREAL SA	EUR	5,544,000.00	0.70
160,000.00	SANOFI	EUR	14,339,200.00	1.82
475,000.00	VIVENDI SA	EUR	12,264,500.00	1.54
<i>Germany</i>			<i>22,591,580.00</i>	<i>2.85</i>
39,000.00	ALLIANZ SE REG SHS	EUR	8,517,600.00	1.07
121,000.00	BMW AG	EUR	8,849,940.00	1.12
122,000.00	SIEMENS HEALTHINEERS	EUR	5,224,040.00	0.66
<i>Hong Kong</i>			<i>6,453,243.09</i>	<i>0.81</i>
690,000.00	AIA GROUP LTD	HKD	6,453,243.09	0.81
<i>Ireland</i>			<i>17,461,238.31</i>	<i>2.20</i>
70,500.00	JAZZ PHARMACEUTICALS PLC	USD	9,375,714.92	1.18
80,000.00	MEDTRONIC HLD	USD	8,085,523.39	1.02
<i>Japan</i>			<i>36,443,870.97</i>	<i>4.59</i>
90,000.00	DAIICHI SANKYO CO LTD	JPY	5,332,668.79	0.67
62,600.00	HOYA CORP	JPY	5,362,589.83	0.68
180,000.00	NIHON M&A CENTER INC	JPY	5,555,478.13	0.70
220,000.00	SHIMADZU CORPORATION	JPY	6,203,904.16	0.78
104,000.00	SONY CORP	JPY	6,309,685.32	0.79
70,000.00	SUZUKI MOTOR CORP	JPY	2,620,674.05	0.33
80,000.00	TOYOTA MOTOR CORP	JPY	5,058,870.69	0.64
<i>Spain</i>			<i>15,427,750.00</i>	<i>1.94</i>
175,000.00	GRIFOLS SA -A-	EUR	5,500,250.00	0.69
1,375,000.00	INTL CONS AIRLINES GROUP	EUR	9,927,500.00	1.25
<i>Switzerland</i>			<i>36,370,584.17</i>	<i>4.58</i>
565,000.00	CREDIT SUISSE GROUP AG REG SHS	CHF	6,811,706.53	0.86
13,500.00	PARTNERS GROUP HLDG NAMEN AKT	CHF	11,021,067.16	1.39
44,500.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	12,854,645.81	1.61
6,500.00	STRAUMANN HOLDING REG	CHF	5,683,164.67	0.72
<i>The Netherlands</i>			<i>22,749,590.00</i>	<i>2.87</i>
33,900.00	DSM KONINKLIJKE	EUR	3,935,790.00	0.50
214,000.00	NN GROUP NV	EUR	7,237,480.00	0.91
266,000.00	ROYAL PHILIPS ELECTRONIC	EUR	11,576,320.00	1.46
<i>United Kingdom</i>			<i>36,472,284.17</i>	<i>4.59</i>
123,000.00	ASTRAZENECA PLC	GBP	11,042,202.16	1.39
247,000.00	CARNIVAL PLC	GBP	10,622,151.41	1.34
1,155,000.00	LEGAL GENERAL GROUP PLC	GBP	4,130,111.52	0.52
345,000.00	PRUDENTIAL PLC	GBP	5,899,628.25	0.74
240,000.00	SMITHS GROUP -SHS-	GBP	4,778,190.83	0.60
<i>United States of America</i>			<i>446,009,214.55</i>	<i>56.18</i>
147,500.00	ABBOTT LABORATORIES LTD	USD	11,413,674.83	1.44
115,000.00	ABBVIE INC	USD	9,070,913.14	1.14
250,000.00	ACUSHNET HOLDINGS CORP	USD	7,238,307.35	0.91
205,000.00	ADT INC	USD	1,448,240.53	0.18
195,000.00	ALASKA AIR GROUP INC	USD	11,769,487.75	1.48
83,000.00	ALEXION PHARMACEUTICALS	USD	7,996,837.42	1.01
127,000.00	ALLIANCE BERNSTEIN HOLDING LP	USD	3,423,625.84	0.43
50,600.00	AMGEN INC	USD	10,866,941.65	1.37
49,000.00	ARAMARK HOLDING CORP	USD	1,894,521.16	0.24
232,500.00	BANK OF NEW YORK MELLON CORP	USD	10,424,699.33	1.31

CPR Invest - Global Silver Age

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
95,882.00	BAXTER INTERNATIONAL INC	USD	7,142,675.14	0.90
30,000.00	BECTON DICKINSON	USD	7,268,685.97	0.92
106,500.00	BIOMARIN PHARMACEUTICAL INC	USD	8,021,893.10	1.01
14,500.00	BLACKROCK INC	USD	6,493,674.83	0.82
128,000.00	BLACKSTONE GROUP - REGISTERED SHS-A	USD	6,378,904.23	0.80
2,650.00	BOOKING HLDG	USD	4,848,449.44	0.61
247,000.00	BOSTON SCIENTIFIC CORP	USD	9,950,414.25	1.25
244,000.00	BRISTOL-MYERS SQUIBB CO	USD	13,953,104.68	1.76
420,000.00	CALLAWAY GOLF CO	USD	7,932,293.99	1.00
18,300.00	CHARTER COMM -A-	USD	7,908,208.46	1.00
66,500.00	CIGNA --- REGISTERED SHS	USD	12,114,552.34	1.53
465,000.00	COMCAST CORP	USD	18,628,997.77	2.36
11,000.00	COOPER COMPANIES INC	USD	3,148,498.89	0.40
209,000.00	CVS HEALTH	USD	13,832,169.27	1.74
55,500.00	DANAHER CORP	USD	7,588,543.43	0.96
35,500.00	DEXCOM INC	USD	6,917,835.19	0.87
245,000.00	DISCOVERY-A	USD	7,145,924.28	0.90
46,500.00	ECOLAB INC	USD	7,994,685.97	1.01
23,000.00	EDWARDS LIFESCIENCES CORP	USD	4,780,106.90	0.60
36,000.00	ELI LILLY & CO	USD	4,215,126.95	0.53
71,000.00	EXPEDIA GROUP	USD	6,840,035.63	0.86
53,000.00	FIRST REPUBLIC BANK	USD	5,545,523.39	0.70
300,000.00	HEALTHCARE TRUST	USD	8,092,650.33	1.02
52,000.00	HILTON WORLDWIDE HLDGS INC REG SHS	USD	5,137,924.28	0.65
40,000.00	HOME DEPOT INC	USD	7,781,915.37	0.98
23,000.00	INTUITIVE SURGICAL	USD	12,112,650.33	1.53
625,000.00	JETBLUE AIRWAYS CORP	USD	10,423,162.58	1.31
24,000.00	JOHNSON AND JOHNSON	USD	3,118,824.05	0.39
20,500.00	LABORATORY CORP OF AMERICA HOLDINGS	USD	3,089,518.93	0.39
147,000.00	LINCOLN NATIONAL CORP	USD	7,727,812.92	0.97
81,000.00	LOWE'S COMPANIES INC	USD	8,641,924.28	1.09
148,500.00	MERCK AND CO	USD	12,032,138.08	1.52
268,000.00	MGM RESORTS INTL	USD	7,943,305.12	1.00
265,500.00	MORGAN STANLEY	USD	12,091,189.31	1.52
60,000.00	NEUROCRINE BIOSCIENCES	USD	5,745,567.93	0.72
107,000.00	PROCTER AND GAMBLE CO	USD	11,905,835.19	1.50
28,000.00	PRUDENTIAL FINANCIAL INC	USD	2,338,280.62	0.29
64,000.00	QUINTILES IMS HOLDING INC	USD	8,809,478.84	1.11
170,000.00	SEALED AIR	USD	6,032,160.36	0.76
225,000.00	SERVICE CORPORATION INTERNATIONAL	USD	9,226,503.34	1.16
27,500.00	SUN COMMUNITIES	USD	3,677,282.85	0.46
93,000.00	TELADOC HEALTH	USD	6,936,267.26	0.87
34,000.00	THERMO FISHER SCIEN SHS	USD	9,840,160.36	1.24
102,500.00	TRACTOR SUPPLY CO	USD	8,532,383.07	1.07
23,000.00	UNITEDHEALTH GROUP INC	USD	6,023,643.65	0.76
73,000.00	WELLTOWER INC	USD	5,318,432.07	0.67
165,000.00	WYNDHAM --- REGISTERED SHS	USD	9,232,650.33	1.16
Units of UCITS			38,260,208.96	4.82
Units in investment funds			38,260,208.96	4.82
<i>France</i>			<i>38,260,208.96</i>	<i>4.82</i>
1.00	CPR CASH -I- CAP	EUR	11,166,670.67	1.41
748.00	CPR CASH -P- CAP	EUR	16,682,980.60	2.10
1.03	CPR MONE CARRY -I-	EUR	10,253,414.54	1.29
15.00	CPR MONE CARRY -P-	EUR	157,143.15	0.02
Total securities portfolio			792,884,569.15	99.87

CPR Invest - Global Silver Age

Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

Expressed in EUR

Income		10,272,049.50
Net dividends	Note 2	9,999,406.92
Bank interest on cash account		29,485.96
Securities lending income	Note 2	243,156.62
Expenses		7,752,802.73
Management Company fees	Note 4	4,079,451.79
Subscription tax	Note 3	155,848.90
Administrative fees	Note 5	1,327,952.24
Performance fees	Note 4	105.15
Bank interests on overdrafts		21,054.01
Transaction fees	Note 2	2,137,844.68
Distributor fees		30,545.96
Net income from investments		2,519,246.77
Net realised profit / loss on:		
- sales of investment securities	Note 2	-3,986,963.52
- forward foreign exchange contracts	Note 2	2,933,980.24
- financial future contracts	Note 2	4,095,513.38
- foreign exchange	Note 2	9,260,469.55
Net realised profit		14,822,246.42
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	119,918,190.64
- forward foreign exchange contracts	Note 2	360,679.27
- financial future contracts	Note 2	984,998.86
Increase in net assets as a result of operations		136,086,115.19
Dividends paid	Note 10	-3,062,743.75
Subscription capitalisation shares		335,906,362.18
Subscription distribution shares		96,663,004.46
Redemption capitalisation shares		-179,503,292.30
Redemption distribution shares		-22,846,904.35
Increase in net assets		363,242,541.43
Net assets at the beginning of the year		430,673,944.87
Net assets at the end of the year		793,916,486.30

CPR Invest
- Global Disruptive Opportunities

CPR Invest - Global Disruptive Opportunities

Financial Statements as at 31/12/19

Statement of Net Assets as at 31/12/19

Expressed in EUR

Assets		1,771,065,007.65
Securities portfolio at market value	Note 2	1,716,476,044.32
<i>Cost price</i>		<i>1,587,857,775.88</i>
<i>Unrealised profit on the securities portfolio</i>		<i>128,618,268.44</i>
Cash at banks and liquidities		36,454,734.67
Brokers receivable		1,070,464.29
Subscriptions receivable		9,012,250.24
Dividends receivable		521,632.64
Unrealised net appreciation on forward foreign exchange contracts	Note 2	411,472.78
Unrealised net appreciation on financial future contracts	Note 2	2,587,638.40
Receivable on forward foreign exchange contracts		2,858,362.94
Other assets		1,672,407.37
Liabilities		16,078,967.74
Bank overdrafts		3,014,496.22
Administrative fees payable	Note 5	2,720,907.53
Performance fees payable	Note 4	798,449.25
Redemptions payable		951,832.94
Management Company fees payable	Note 4	4,452,313.99
Payable on forward foreign exchange contracts		2,855,788.22
Other liabilities		1,285,179.59
Net asset value		1,754,986,039.91

Changes in number of shares outstanding from 01/01/19 to 31/12/19

	Shares outstanding as at 01/01/19	Shares issued	Shares redeemed	Shares outstanding as at 31/12/19
Class A - Acc	755,959.1124	447,565.6882	504,503.7766	699,021.0240
Class A - Dist	29,878.9952	14,910.5400	4,967.6918	39,821.8434
Class AH - Acc	500.0000	219,882.4288	23,867.4224	196,515.0064
Class A USD - Acc	1,661.8910	1,713.5282	428.8928	2,946.5264
Class A CZKH - Acc	44,486.9886	22,966.2163	10,952.4522	56,500.7527
Class A CHFH - Acc	1,041.3580	5,884.6276	123.3130	6,802.6726
Class A1 - Acc	-	20.0000	-	20.0000
Class A2 SGD - Acc	-	163.5430	-	163.5430

CPR Invest - Global Disruptive Opportunities

Changes in number of shares outstanding from 01/01/19 to 31/12/19

	Shares outstanding as at 01/01/19	Shares issued	Shares redeemed	Shares outstanding as at 31/12/19
Class A lcl - Acc	-	138,507.9311	500.8567	138,007.0744
Class F - Acc	102,290.3799	72,500.8917	56,087.4464	118,703.8252
Class FH - Acc	500.0000	404.4447	30.4486	873.9961
Class H - Acc	-	120,608.2815	-	120,608.2815
Class I - Acc	1,248.0167	1,732.8092	1,285.5521	1,695.2738
Class I USD - Acc	756.3140	138.8480	233.9388	661.2232
Class I uk GBP - Acc	-	17.1990	-	17.1990
Class O - Acc	36.3932	475.4980	46.2468	465.6444
Class R - Acc	1,183,552.0084	1,317,379.2559	1,110,401.5979	1,390,529.6664
Class RE - Acc	1.0000	16.6312	-	17.6312
Class Z - Acc	235.1200	25.2989	167.6792	92.7397

CPR Invest - Global Disruptive Opportunities

Key figures

	<i>Year ended as at:</i>	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	1,754,986,039.91	1,188,536,423.26	310,210,761.54
Class A - Acc				
Number of shares		699,021.0240	755,959.1124	141,036.1376
Net asset value per share	EUR	1,412.28	1,026.78	1,117.19
Class A - Dist				
Number of shares		39,821.8434	29,878.9952	1,073.8455
Net asset value per share	EUR	1,312.77	954.32	1,036.03
Class AH - Acc				
Number of shares		196,515.0064	500.0000	-
Net asset value per share	EUR	122.73	93.17	-
Class A USD - Acc				
Number of shares		2,946.5264	1,661.8910	476.0000
Net asset value per share	USD	1,505.65	1,115.76	1,274.58
Class A CZKH - Acc				
Number of shares		56,500.7527	44,486.9886	2.0000
Net asset value per share	CZK	12,886.02	9,176.82	9,911.76
Class A CHFH - Acc				
Number of shares		6,802.6726	1,041.3580	-
Net asset value per share	CHF	116.45	85.15	-
Class A1 - Acc				
Number of shares		20.0000	-	-
Net asset value per share	EUR	106.05	-	-
Class A2 SGDH - Acc				
Number of shares		163.5430	-	-
Net asset value per share	SGD	106.48	-	-
Class A lcl - Acc				
Number of shares		138,007.0744	-	-
Net asset value per share	EUR	105.95	-	-
Class F - Acc				
Number of shares		118,703.8252	102,290.3799	49,170.6080
Net asset value per share	EUR	130.99	96.06	105.24
Class FH - Acc				
Number of shares		873.9961	500.0000	-
Net asset value per share	EUR	122.19	93.13	-
Class H - Acc				
Number of shares		120,608.2815	-	-
Net asset value per share	EUR	102.04	-	-
Class I - Acc				
Number of shares		1,695.2738	1,248.0167	787.8043
Net asset value per share	EUR	146,259.02	105,338.78	113,292.68
Class I USD - Acc				
Number of shares		661.2232	756.3140	513.6278
Net asset value per share	USD	156,680.55	114,824.75	129,599.06
Class I uk GBP - Acc				
Number of shares		17.1990	-	-
Net asset value per share	GBP	99.53	-	-
Class O - Acc				
Number of shares		465.6444	36.3932	7.0000
Net asset value per share	EUR	132,451.89	94,142.67	99,582.66

CPR Invest - Global Disruptive Opportunities

Key figures

	<i>Year ended as at:</i>	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	1,754,986,039.91	1,188,536,423.26	310,210,761.54
Class R - Acc				
Number of shares		1,390,529.6664	1,183,552.0084	4,150.7650
Net asset value per share	EUR	144.93	104.52	113.11
Class RE - Acc				
Number of shares		17.6312	1.0000	-
Net asset value per share	EUR	127.83	91.92	-
Class Z - Acc				
Number of shares		92.7397	235.1200	-
Net asset value per share	EUR	129,418.91	92,598.92	-

CPR Invest - Global Disruptive Opportunities

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			1,632,177,283.75	93.00
Shares			1,632,177,283.75	93.00
	<i>Belgium</i>			
723,307.00	UMICORE SA	EUR	31,362,591.52	1.79
	<i>Bermuda</i>			
2,126,535.00	MARVELL TECHNOLOGY GROUP LTD	USD	50,316,943.97	2.87
	<i>Canada</i>			
3,448,300.00	BLACKBERRY LTD	CAD	19,781,055.92	1.13
	<i>Cayman Islands</i>			
839,222.00	PAGSEGURO DIGITAL LTD	USD	41,231,262.43	2.35
437,948.00	SEA -A- ADR REPR1 SHS	USD	25,539,263.71	1.46
	<i>China</i>			
2,118,000.00	PING AN INS (GRP) CO -H-	HKD	15,691,998.72	0.89
	<i>France</i>			
271,164.00	SCHNEIDER ELECTRIC SE	EUR	22,302,893.80	1.27
455,887.00	TALEND ADR REP 1 SH	USD	40,695,461.96	2.32
	<i>Germany</i>			
446,305.00	BIONTECH - ADR 1 SHS	USD	24,811,506.00	1.41
175,703.00	WIRECARD AG	EUR	15,883,955.96	0.91
	<i>Ireland</i>			
755,735.00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	32,358,730.32	1.84
	<i>Israel</i>			
123,259.00	CYBERARKSOFTWARE LTD	USD	13,470,657.82	0.77
	<i>Japan</i>			
462,700.00	DAIFUKU CO	JPY	18,888,072.50	1.07
231,000.00	NIDEC CORP	JPY	27,408,438.17	1.56
831,500.00	RECRUIT HOLDINGS CO LTD	JPY	12,801,366.79	0.73
95,500.00	SMC CORP	JPY	12,801,366.79	0.73
196,100.00	SONY CORP	JPY	132,882,959.50	7.57
	<i>The Netherlands</i>			
362,196.00	ELASTIC NV	USD	25,261,415.70	1.44
629,183.00	STMICROELECTRONICS NV	EUR	28,413,971.24	1.62
	<i>United States of America</i>			
87,006.00	ABIOMED INC	USD	27,939,853.77	1.59
670,437.00	ADVANCED MICRO DEVICES INC	USD	39,370,321.76	2.24
300,672.00	ALEXION PHARMACEUTICALS	USD	11,897,397.03	0.68
29,686.00	ALPHABET -A-	USD	35,829,135.93	2.04
509,521.00	APPIAN CORP	USD	20,747,619.42	1.18
285,048.00	AVALARA - REGISTERED SHS	USD	15,081,516.51	0.86
371,049.00	BIOMARIN PHARMACEUTICAL INC	USD	1,185,206,443.44	67.53
144,296.00	BLUEBIRD BIO INC	USD	13,222,586.67	0.75
22,574.00	BOOKING HLDG	USD	27,390,860.41	1.56
601,079.00	BRISTOL-MYERS SQUIBB CO	USD	28,968,977.10	1.65
86,258.00	BROADCOM - REGISTERED SHS	USD	28,968,977.10	1.65
75,929.00	COSTAR GROUP INC	USD	35,421,943.47	2.02
265,020.00	CROWDSTRIKE HOLDINGS INC	USD	17,344,140.23	0.99
198,990.00	EDWARDS LIFESCIENCES CORP	USD	18,601,127.84	1.06
269,952.00	EXACT SCIENCES CORP	USD	27,948,501.51	1.59
205,015.00	FACEBOOK -A-	USD	11,280,155.01	0.64
691,716.00	FIRST SOLAR INC	USD	41,301,470.85	2.35
327,801.00	GLAUKOS	USD	41,301,470.85	2.35
489,566.00	GODADDY -A-	USD	34,372,615.60	1.96
621,665.00	GRUBHUB INC	USD	24,284,412.61	1.38
123,420.00	ILLUMINA INC	USD	40,470,664.32	2.31
300,054.00	IRHYTHM TECHNOLOGIES INC	USD	11,774,207.04	0.67
555,704.00	MERCK AND CO	USD	41,356,237.95	2.36
122,696.00	MIRATI THERAPEUTICS INC	USD	22,240,677.92	1.27
808,325.00	MODERNA INC	USD	22,240,677.92	1.27
150,012.00	MONOLITHIC POWER	USD	37,487,152.56	2.14
218,382.00	PALO ALTO NET	USD	34,484,122.37	1.96
268,683.00	PAYPAL HOLDINGS INC WI	USD	15,906,744.30	0.91
331,524.00	PING IDENTITY - REGISTERED SHS	USD	29,622,559.22	1.69
29,238.00	PROTO LABS INC	USD	26,937,893.63	1.53
358,965.00	SALESFORCE COM.INC	USD	26,937,893.63	1.53
			36,475,145.48	2.08
			18,201,048.42	1.04
			45,025,638.13	2.57
			14,085,172.88	0.80
			14,085,378.19	0.80
			23,790,767.25	1.36
			44,989,610.24	2.56
			25,891,706.11	1.48
			7,176,866.99	0.41
			2,645,094.78	0.15
			52,010,750.65	2.97

CPR Invest - Global Disruptive Opportunities

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
109,704.00	SAREPTA THERAPEUTICS	USD	12,611,317.73	0.72
561,457.00	SOLAREEDGE TECHNOLOGIES INC	USD	47,562,535.53	2.71
532,903.00	SS C TECHNOLOGIERS HOLDINGS	USD	29,149,438.04	1.66
426,203.00	TELADOC HEALTH	USD	31,787,719.53	1.81
1,003,885.00	TENABLE HOLDINGS INC	USD	21,428,137.73	1.22
669,498.00	TPI COMPOSITES	USD	11,040,007.11	0.63
584,860.00	TRANSUNION	USD	44,605,670.02	2.54
445,333.00	TWILIO INC	USD	38,990,937.40	2.22
908,203.00	UBER TECH/REGSH	USD	24,062,322.69	1.37
215,549.00	WAYFAIR INC	USD	17,353,374.72	0.99
400,843.00	ZENDESK INC	USD	27,364,453.53	1.56
342,740.00	ZOOM VIDEO COMMUNICATIONS INC	USD	20,775,082.05	1.18
387,418.00	ZSCALER INC	USD	16,048,941.64	0.91
825,020.00	2U INC	USD	17,632,275.99	1.00
Units of UCITS			84,298,760.57	4.80
Units in investment funds			84,298,760.57	4.80
<i>France</i>			<i>84,298,760.57</i>	<i>4.80</i>
1,015.00	CPR CASH -P- CAP	EUR	22,638,001.75	1.29
5.67	CPR MONE CARRY -I-	EUR	56,663,606.65	3.23
477.00	CPR MONE CARRY -P-	EUR	4,997,152.17	0.28
Total securities portfolio			1,716,476,044.32	97.81

CPR Invest - Global Disruptive Opportunities

Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

Expressed in EUR

Income		11,747,467.61
Net dividends	Note 2	7,172,615.49
Bank interest on cash account		15,298.63
Securities lending income	Note 2	4,559,553.49
Expenses		41,138,799.09
Management Company fees	Note 4	25,074,845.03
Subscription tax	Note 3	677,163.77
Administrative fees	Note 5	3,203,398.18
Performance fees	Note 4	5,739,817.10
Bank interests on overdrafts		167,053.32
Transaction fees	Note 2	6,147,952.29
Distributor fees		128,569.40
Net loss from investments		-29,391,331.48
Net realised profit / loss on:		
- sales of investment securities	Note 2	167,737,972.93
- forward foreign exchange contracts	Note 2	294,828.17
- financial future contracts	Note 2	1,551,486.55
- foreign exchange	Note 2	39,295,453.13
Net realised profit		179,488,409.30
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	281,839,088.02
- forward foreign exchange contracts	Note 2	390,996.96
- financial future contracts	Note 2	1,206,454.65
Increase in net assets as a result of operations		462,924,948.93
Subscription capitalisation shares		1,132,329,918.46
Subscription distribution shares		18,022,505.89
Redemption capitalisation shares		-1,040,761,165.72
Redemption distribution shares		-6,066,590.91
Increase in net assets		566,449,616.65
Net assets at the beginning of the year		1,188,536,423.26
Net assets at the end of the year		1,754,986,039.91

CPR Invest
- Europe Special Situations

CPR Invest - Europe Special Situations
Financial Statements as at 31/12/19

Statement of Net Assets as at 31/12/19

Expressed in EUR

Assets			36,302,770.51
Securities portfolio at market value	Note 2		35,867,175.25
<i>Cost price</i>			32,934,204.82
<i>Unrealised profit on the securities portfolio</i>			2,932,970.43
Cash at banks and liquidities			402,025.67
Subscriptions receivable			1,619.81
Dividends receivable			15,735.44
Unrealised net appreciation on financial future contracts	Note 2		16,214.34
Liabilities			155,142.46
Administrative fees payable	Note 5		57,163.53
Performance fees payable	Note 4		12,851.82
Management Company fees payable	Note 4		44,035.21
Other liabilities			41,091.90
Net asset value			36,147,628.05

Changes in number of shares outstanding from 01/01/19 to 31/12/19

	Shares outstanding as at 01/01/19	Shares issued	Shares redeemed	Shares outstanding as at 31/12/19
Class A - Acc	1,556.2558	408.5501	522.6941	1,442.1118
Class F - Acc	3,129.9288	872.7308	1,036.7387	2,965.9209
Class I - Acc	117.0000	-	10.0000	107.0000
Class R - Acc	1.0000	17.4961	-	18.4961
Class Z - Acc	70.1001	-	6.0501	64.0500
Class Z - Dist	184.3176	-	41.7691	142.5485

CPR Invest - Europe Special Situations

Key figures

	<i>Year ended as at:</i>	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	36,147,628.05	34,648,266.77	39,489,179.05
Class A - Acc				
Number of shares		1,442.1118	1,556.2558	915.9887
Net asset value per share	EUR	1,149.03	940.17	1,110.77
Class F - Acc				
Number of shares		2,965.9209	3,129.9288	2,901.7490
Net asset value per share	EUR	106.12	87.70	104.65
Class I - Acc				
Number of shares		107.0000	117.0000	125.0000
Net asset value per share	EUR	117,956.87	95,755.49	112,204.18
Class R - Acc				
Number of shares		18.4961	1.0000	1.0000
Net asset value per share	EUR	118.58	96.43	112.56
Class Z - Acc				
Number of shares		64.0500	70.1001	160.0000
Net asset value per share	EUR	106,813.06	86,276.55	100,650.54
Class Z - Dist				
Number of shares		142.5485	184.3176	81.0000
Net asset value per share	EUR	103,199.35	84,957.40	99,238.86
Dividend per share		1,842.29	65.99	-

CPR Invest - Europe Special Situations

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			34,248,102.76	94.75
Shares			34,248,102.76	94.75
<i>Austria</i>				
8,993.00	ANDRITZ AG	EUR	345,331.20	0.96
<i>Belgium</i>				
5,428.00	KBC GROUPE SA	EUR	1,116,342.96	3.09
3,765.00	SOLVAY	EUR	364,001.68	1.01
1,479.00	UCB	EUR	388,924.50	1.07
5,963.00	UMICORE SA	EUR	104,861.10	0.29
<i>Denmark</i>				
6,453.00	H. LUNDBECK	DKK	258,555.68	0.72
4,779.00	ZEALAND PHARMA	DKK	370,240.18	1.02
<i>France</i>				
9,145.00	ACCOR SA	EUR	219,691.29	0.60
33,636.00	AIR FRANCE - KLM SA	EUR	150,548.89	0.42
10,046.00	ALSTOM SA	EUR	10,012,588.13	27.70
5,931.00	ATOS	EUR	381,803.75	1.06
13,151.00	AXA SA	EUR	333,803.66	0.92
12,907.00	BNP PARIBAS SA	EUR	424,242.58	1.17
9,863.00	BOUYGUES	EUR	440,791.92	1.22
5,156.00	CAPGEMINI SE	EUR	330,221.61	0.91
7,415.00	DANONE	EUR	681,876.81	1.89
5,214.00	DBV TECHNOLOGIES	EUR	373,610.44	1.03
922.00	EUROFINS SCIENTIFIC	EUR	561,488.40	1.55
7,583.00	IMERYS SA	EUR	547,968.50	1.52
1,847.00	INGENICO GROUP	EUR	102,350.82	0.28
3,416.00	IPSEN	EUR	455,652.40	1.26
10,674.00	ORANGE	EUR	285,727.44	0.79
3,173.00	PERNOD RICARD SA	EUR	178,789.60	0.49
32,861.00	PEUGEOT SA	EUR	269,864.00	0.75
4,086.00	REMY COINTREAU	EUR	140,042.88	0.39
2,923.00	SAFRAN	EUR	505,776.20	1.40
3,634.00	SAFRAN SA(DECOTE)	EUR	699,939.30	1.94
8,431.00	SANOFI	EUR	447,417.00	1.24
18,153.00	SOCIETE GENERALE SA	EUR	402,350.95	1.11
12,452.00	VEOLIA ENVIRONNEMENT SA	EUR	460,202.49	1.27
14,517.00	VIVENDI SA	EUR	755,586.22	2.09
<i>Germany</i>				
1,632.00	ADIDAS NAMEN AKT	EUR	563,015.30	1.56
1,653.00	ALLIANZ SE REG SHS	EUR	295,236.92	0.82
4,699.00	BEIERSDORF AG	EUR	374,828.94	1.04
51,779.00	COMMERZBK	EUR	5,334,633.82	14.76
5,687.00	COVESTRO AG	EUR	472,953.60	1.31
2,709.00	DEUTSCHE BOERSE AG REG SHS	EUR	361,015.20	1.00
10,892.00	EVONIK INDUSTRIES AG	EUR	501,148.35	1.39
21,221.00	INFINEON TECHNOLOGIES REG SHS	EUR	285,664.74	0.79
5,058.00	MERCK KGAA	EUR	235,726.15	0.65
8,828.00	PUMA AG	EUR	379,666.35	1.05
5,011.00	SIEMENS AG REG	EUR	379,666.35	1.05
5,138.00	SYMRISE AG	EUR	296,371.32	0.82
14,029.00	THYSSENKRUPP AG	EUR	430,998.51	1.19
<i>Italy</i>				
42,039.00	ENEL SPA	EUR	532,860.30	1.47
25,242.00	ENI SPA	EUR	603,393.80	1.67
39,569.00	LEONARDO S.P.A.	EUR	583,981.94	1.62
4,831.00	MONCLER SPA	EUR	481,944.40	1.33
20,808.00	SALVATORE FERRAGAMO S.P.A.	EUR	168,909.16	0.47
14,220.00	UNICREDIT -REGISTERD SHARE	EUR	1,829,169.16	5.06
<i>Luxembourg</i>				
14,165.00	ARCELORMITTAL - REGISTERED	EUR	297,299.81	0.82
<i>Spain</i>				
135,547.00	CAIXABANK	EUR	349,500.73	0.97
24,644.00	REPSOL SA	EUR	413,496.05	1.14
			193,578.17	0.54
			390,150.00	1.08
			185,144.40	0.51
			221,568.93	0.61
			221,568.93	0.61
			722,551.43	2.00
			379,260.51	1.05
			343,290.92	0.95

CPR Invest - Europe Special Situations

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Switzerland</i>		<i>2,194,102.67</i>	<i>6.07</i>
193.00	BARRY CALLEBAUT - NAMEN-AKT	CHF	379,608.10	1.05
56.00	CHOCOLADEFAB.LINDT.SPRUENGLI PARTIZIPSCH	CHF	387,157.31	1.07
15,419.00	CLARIANT NAMEN AKT	CHF	306,394.11	0.85
10,508.00	NOVARTIS AG REG SHS	CHF	888,394.85	2.46
1,650.00	TEMENOS AG NAM.AKT	CHF	232,548.30	0.64
	<i>The Netherlands</i>		<i>6,306,389.83</i>	<i>17.45</i>
21,535.00	ABN AMRO GROUP DEP RECEIPT	EUR	349,297.70	0.97
3,375.00	AIRBUS GROUP	EUR	440,370.00	1.22
3,329.00	AKZO NOBEL NV	EUR	301,740.56	0.83
3,350.00	ASML HLDG	EUR	883,395.00	2.45
4,819.00	DSM KONINKLIJKE	EUR	559,485.90	1.55
63,647.00	FIAT CHRYSLER AUTOMOBILES -A-	EUR	839,758.52	2.32
37,354.00	ING GROEP	EUR	399,239.55	1.10
129,591.00	KONINKLIJKE KPN NV	EUR	340,953.92	0.94
18,911.00	QIAGEN REGD EUR	EUR	576,029.06	1.59
16,125.00	ROYAL PHILIPS ELECTRONIC	EUR	701,760.00	1.94
38,146.00	STMICROELECTRONICS NV	EUR	914,359.62	2.54
	<i>United Kingdom</i>		<i>5,795,184.45</i>	<i>16.03</i>
8,180.00	ASTRAZENECA PLC	GBP	734,351.33	2.03
40,081.00	AVIVA PLC	GBP	198,051.75	0.55
22,398.00	BURBERRY GROUP PLC	GBP	582,847.58	1.61
5,155.00	CRODA INTL - REGISTERED SHS	GBP	311,484.04	0.86
19,109.00	GLAXOSMITHKLINE PLC	GBP	401,190.90	1.11
6,261.00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	384,814.87	1.06
10,565.00	LSE GROUP	GBP	966,291.97	2.68
46,720.00	MEGGITT PLC	GBP	362,137.20	1.00
5,174.00	RECKITT BENCKISER GROUP PLC	GBP	374,242.59	1.04
32,337.00	SMITH AND NEPHEW PLC	GBP	699,327.94	1.93
7,939.00	UNILEVER PLC	GBP	407,607.48	1.13
20,929.00	WEIR GROUP PLC	GBP	372,836.80	1.03
	Units of UCITS		1,619,072.49	4.48
	Units in investment funds		1,619,072.49	4.48
	<i>France</i>		<i>1,619,072.49</i>	<i>4.48</i>
12.00	CPR CASH -P- CAP	EUR	267,641.40	0.74
129.00	CPR MONE CARRY -P-	EUR	1,351,431.09	3.74
	Total securities portfolio		35,867,175.25	99.22

CPR Invest - Europe Special Situations

Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

Expressed in EUR

Income		1,160,050.11
Net dividends	Note 2	1,159,993.26
Bank interest on cash account		56.85
Expenses		353,927.94
Management Company fees	Note 4	176,347.64
Subscription tax	Note 3	4,410.07
Administrative fees	Note 5	73,509.34
Bank interests on overdrafts		1,060.92
Transaction fees	Note 2	95,596.18
Distributor fees		3,003.79
Net income from investments		806,122.17
Net realised profit / loss on:		
- sales of investment securities	Note 2	-807,030.21
- financial future contracts	Note 2	291,943.31
- foreign exchange	Note 2	804.24
Net realised profit		291,839.51
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	7,217,555.23
- financial future contracts	Note 2	-1,315.30
Increase in net assets as a result of operations		7,508,079.44
Dividends paid	Note 10	-280,320.20
Subscription capitalisation shares		521,197.50
Redemption capitalisation shares		-2,347,326.81
Redemption distribution shares		-3,902,268.65
Increase in net assets		1,499,361.28
Net assets at the beginning of the year		34,648,266.77
Net assets at the end of the year		36,147,628.05

CPR Invest
- Food for Generations

CPR Invest - Food for Generations
Financial Statements as at 31/12/19

Statement of Net Assets as at 31/12/19

Expressed in EUR

Assets		345,708,632.29
Securities portfolio at market value	Note 2	334,471,461.06
<i>Cost price</i>		<i>312,179,361.66</i>
<i>Unrealised profit on the securities portfolio</i>		<i>22,292,099.40</i>
Cash at banks and liquidities		2,981,814.99
Brokers receivable		3,012,233.83
Subscriptions receivable		654,619.92
Dividends receivable		203,270.44
Unrealised net appreciation on forward foreign exchange contracts	Note 2	10,308.68
Unrealised net appreciation on financial future contracts	Note 2	77,058.91
Receivable on forward foreign exchange contracts		4,297,864.46
Liabilities		11,801,843.81
Bank overdrafts		1,282,042.63
Brokers payable		5,127,601.35
Administrative fees payable	Note 5	298,934.39
Performance fees payable	Note 4	34.69
Redemptions payable		134,330.78
Management Company fees payable	Note 4	551,948.06
Payable on forward foreign exchange contracts		4,289,800.94
Other liabilities		117,150.97
Net asset value		333,906,788.48

Changes in number of shares outstanding from 01/01/19 to 31/12/19

	Shares outstanding as at 01/01/19	Shares issued	Shares redeemed	Shares outstanding as at 31/12/19
Class A - Acc	771,843.2159	1,145,059.8673	434,823.5384	1,482,079.5448
Class A - Dist	1.0000	210,532.5768	2,428.2975	208,105.2793
Class A CHFH - Acc	1,273.8473	7,574.4069	631.6046	8,216.6496
Class A2 SGDH - Acc	-	236.1538	-	236.1538
Class A lcl - Acc	-	20.0000	-	20.0000
Class F - Acc	7,585.1076	15,388.4267	3,479.9213	19,493.6130
Class H - Acc	-	102,282.2337	-	102,282.2337
Class I - Acc	324.3705	371.5072	189.7359	506.1418

CPR Invest - Food for Generations

Changes in number of shares outstanding from 01/01/19 to 31/12/19

	Shares outstanding as at 01/01/19	Shares issued	Shares redeemed	Shares outstanding as at 31/12/19
Class I USD - Acc	-	20.0000	-	20.0000
Class O - Acc	37.7567	487.0857	11.2913	513.5511
Class R - Acc	496.2409	8,933.3440	638.2287	8,791.3562

CPR Invest - Food for Generations

Key figures

	<i>Year ended as at:</i>	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	333,906,788.48	108,481,431.26	55,591,884.97
Class A - Acc				
Number of shares		1,482,079.5448	771,843.2159	504.1975
Net asset value per share	EUR	117.76	94.73	104.92
Class A - Dist				
Number of shares		208,105.2793	1.0000	1.0000
Net asset value per share	EUR	117.73	96.04	105.16
Dividend per share		1.45	-	-
Class A CHFH - Acc				
Number of shares		8,216.6496	1,273.8473	-
Net asset value per share	CHF	111.89	89.87	-
Class A2 SGDH - Acc				
Number of shares		236.1538	-	-
Net asset value per share	SGD	103.14	-	-
Class A lcl - Acc				
Number of shares		20.0000	-	-
Net asset value per share	EUR	102.31	-	-
Class F - Acc				
Number of shares		19,493.6130	7,585.1076	81.8614
Net asset value per share	EUR	115.47	93.79	104.87
Class H - Acc				
Number of shares		102,282.2337	-	-
Net asset value per share	EUR	101.15	-	-
Class I - Acc				
Number of shares		506.1418	324.3705	524.7114
Net asset value per share	EUR	119,703.91	95,637.19	105,062.86
Class I USD - Acc				
Number of shares		20.0000	-	-
Net asset value per share	USD	108.81	-	-
Class O - Acc				
Number of shares		513.5511	37.7567	4.0000
Net asset value per share	EUR	116,410.29	92,277.76	100,364.85
Class R - Acc				
Number of shares		8,791.3562	496.2409	11.0000
Net asset value per share	EUR	119.20	95.41	105.07

CPR Invest - Food for Generations

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			302,771,029.24	90.68
Shares			302,771,029.24	90.68
<i>Bermuda</i>				
15,289.00	BUNGE LTD	USD	3,601,034.46	1.08
8,186,000.00	CHINA FOODS	HKD	2,817,175.26	0.85
<i>Canada</i>				
41,500.00	CANADIAN NATIONAL RAILWAY	CAD	21,056,322.84	6.31
40,000.00	CANADIAN PACIFIC RAILWAY	CAD	3,349,137.81	1.00
84,084.00	NUTRIEN - REGISTERED	USD	9,096,729.87	2.73
88,300.00	RESTAURANT BRANDS INTERNATIONAL INC	USD	3,588,832.46	1.07
		CAD	5,021,622.70	1.51
<i>Cayman Islands</i>				
511,000.00	CHINA MENGNIU DAIRY	HKD	10,133,015.10	3.03
5,099,000.00	DALI FOODS GRP UNITARY 144A/REGS	HKD	1,840,378.22	0.55
3,982,000.00	WANT WANT CHINA	HKD	3,363,848.71	1.01
1,754,000.00	WH GROUP 144A/REGS	HKD	3,314,425.53	0.99
			1,614,362.64	0.48
<i>France</i>				
208,935.00	CARREFOUR SA	EUR	28,017,875.31	8.39
117,660.00	DANONE	EUR	3,123,578.25	0.94
154,994.00	ELIOR GROUP	EUR	8,695,074.00	2.60
49,691.00	SEB SA	EUR	2,030,421.40	0.61
320,106.00	VEOLIA ENVIRONNEMENT SA	EUR	6,579,088.40	1.97
			7,589,713.26	2.27
<i>Germany</i>				
184,809.00	EVONIK INDUSTRIES AG	EUR	7,919,043.19	2.37
39,332.00	GEA GROUP AG	EUR	5,028,652.89	1.50
92,759.00	HELLOFRESH SE	EUR	1,159,507.36	0.35
			1,730,882.94	0.52
<i>Ireland</i>				
45,811.00	GLANBIA PLC	EUR	17,204,879.99	5.15
51,738.00	KERRY GROUP -A-	EUR	470,020.86	0.14
124,140.00	PENTAIR PLC	USD	5,748,091.80	1.72
172,618.00	SMURFIT KAPPA PLC	EUR	5,072,874.65	1.52
			5,913,892.68	1.77
<i>Italy</i>				
100,350.00	DATALOGIC- AZ. POST FRAZIONAMENTO	EUR	1,692,904.50	0.51
			1,692,904.50	0.51
<i>Japan</i>				
178,900.00	KUBOTA CORP	JPY	13,482,010.06	4.04
258,700.00	KURITA WATER INDUSTRIES LTD	JPY	2,531,250.28	0.76
20,500.00	MEIJI HLDGS	JPY	6,902,896.77	2.07
46,700.00	SUNTORY	JPY	1,240,207.00	0.37
21,600.00	YAKULT HONSHA CO LTD	JPY	1,739,941.81	0.52
			1,067,714.20	0.32
<i>Jersey Island</i>				
566,656.00	AMCOR --- REGISTERED SHS	USD	5,472,205.83	1.64
			5,472,205.83	1.64
<i>Norway</i>				
125,771.00	YARA INTERNATIONAL ASA	NOK	4,656,603.14	1.39
			4,656,603.14	1.39
<i>Sweden</i>				
300,273.00	ALFA LAVAL	SEK	6,741,157.78	2.02
			6,741,157.78	2.02
<i>Switzerland</i>				
226,618.00	COCA COLA HBC NAMEN	GBP	6,859,918.22	2.05
			6,859,918.22	2.05
<i>The Netherlands</i>				
68,166.00	DSM KONINKLIJKE	EUR	7,914,072.60	2.37
			7,914,072.60	2.37
<i>United Kingdom</i>				
195,855.00	ASSOCIATED BRITISH FOODS PLC	GBP	22,551,927.77	6.75
267,319.00	COMPASS GROUP	GBP	6,004,971.85	1.80
101,862.00	CRODA INTL - REGISTERED SHS	GBP	5,962,505.58	1.79
61,240.00	RECKITT BENCKISER GROUP PLC	GBP	6,154,876.26	1.83
			4,429,574.08	1.33
<i>United States of America</i>				
46,156.00	AMERICAN WATER WORKS CO INC	USD	145,468,058.45	43.58
98,701.00	ARAMARK HOLDING CORP	USD	5,051,460.67	1.51
117,214.00	ARCHER-DANIELS MIDLAND CO	USD	3,816,145.57	1.14
71,734.00	EVERETT DENNISON CORP	USD	4,839,972.29	1.45
116,458.00	CONAGRA BRANDS INC	USD	8,360,126.40	2.51
28,669.00	COSTCO WHOLESale CORP	USD	3,552,358.06	1.06
56,316.00	DARDEN RESTAURANTS INC	USD	7,506,808.45	2.25
38,783.00	DEERE & CO	USD	5,469,048.69	1.64
59,010.00	DOLLAR GENERAL	USD	5,986,229.47	1.79
			8,199,892.92	2.47

The accompanying notes form an integral part of these financial statements

CPR Invest - Food for Generations

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
43,473.00	DOLLAR TREE INC	USD	3,642,437.10	1.09
66,995.00	DUNKIN BRANDS	USD	4,508,509.84	1.35
138,464.00	INTERNATIONAL PAPER CO	USD	5,680,416.21	1.70
180,173.00	KEURIG DR PEPPR --- REGISTERED SHS	USD	4,646,778.04	1.39
132,868.00	MONDELEZ INTERNATIONAL INC	USD	6,519,705.51	1.95
102,738.00	MOSAIC	USD	1,980,623.89	0.59
54,549.00	PEPSICO INC	USD	6,641,614.10	1.99
210,206.00	PILGRIMS PRIDE CORP	USD	6,126,404.71	1.83
300,555.00	REXNORD CORP	USD	8,734,168.46	2.63
22,013.00	SANDERSON FARMS	USD	3,455,795.87	1.03
89,361.00	SYSCO CORP	USD	6,809,746.05	2.04
88,591.00	TORO CO	USD	6,287,790.62	1.88
88,892.00	TRACTOR SUPPLY CO	USD	7,399,615.57	2.22
217,970.00	TRIMBLE	USD	8,095,473.76	2.43
85,720.00	XYLEM WHEN ISSUED	USD	6,016,818.53	1.80
26,982.00	ZEBRA TECHNOLOGIES -A-	USD	6,140,117.67	1.84
Units of UCITS			31,700,431.82	9.49
Units in investment funds			31,700,431.82	9.49
<i>France</i>				
1.00	CPR CASH -I- CAP	EUR	31,700,431.82	9.49
831.00	CPR CASH -P- CAP	EUR	11,166,670.67	3.34
190.87	CPR MONE CARRY -P-	EUR	18,534,166.95	5.55
			1,999,594.20	0.60
Total securities portfolio			334,471,461.06	100.17

CPR Invest - Food for Generations

Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

Expressed in EUR

Income		3,527,813.07
Net dividends	Note 2	3,396,795.97
Bank interest on cash account		1,602.89
Performance fees	Note 4	129,414.21
Expenses		3,825,032.54
Management Company fees	Note 4	2,394,823.03
Subscription tax	Note 3	85,745.49
Administrative fees	Note 5	447,158.79
Performance fees	Note 4	78,431.09
Bank interests on overdrafts		11,132.42
Transaction fees	Note 2	794,938.70
Distributor fees		12,803.02
Net loss from investments		-297,219.47
Net realised profit / loss on:		
- sales of investment securities	Note 2	2,823,385.27
- forward foreign exchange contracts	Note 2	12,411.74
- financial future contracts	Note 2	3,005,182.30
- foreign exchange	Note 2	1,330,554.63
Net realised profit		6,874,314.47
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	29,710,855.95
- forward foreign exchange contracts	Note 2	9,794.20
- financial future contracts	Note 2	138,736.74
Increase in net assets as a result of operations		36,733,701.36
Dividends paid	Note 10	-92,270.79
Subscription capitalisation shares		237,712,553.36
Subscription distribution shares		23,479,591.90
Redemption capitalisation shares		-72,128,127.45
Redemption distribution shares		-280,091.16
Increase in net assets		225,425,357.22
Net assets at the beginning of the year		108,481,431.26
Net assets at the end of the year		333,906,788.48

CPR Invest
- Megatrends

CPR Invest - Megatrends
Financial Statements as at 31/12/19

Statement of Net Assets as at 31/12/19

Expressed in EUR

Assets			69,522,193.81
Securities portfolio at market value	Note 2		67,051,172.68
<i>Cost price</i>			62,399,376.42
<i>Unrealised profit on the securities portfolio</i>			4,651,796.26
Cash at banks and liquidities			2,005,654.36
Subscriptions receivable			210,607.93
Unrealised net appreciation on forward foreign exchange contracts	Note 2		323.43
Unrealised net appreciation on financial future contracts	Note 2		70,025.61
Receivable on forward foreign exchange contracts			184,409.80
Liabilities			1,816,769.23
Bank overdrafts			34,019.99
Brokers payable			1,375,182.67
Administrative fees payable	Note 5		22,946.56
Performance fees payable	Note 4		14.60
Redemptions payable			45,109.49
Management Company fees payable	Note 4		128,838.59
Payable on forward foreign exchange contracts			184,446.71
Other liabilities			26,210.62
Net asset value			67,705,424.58

Changes in number of shares outstanding from 01/01/19 to 31/12/19

	Shares outstanding as at 01/01/19	Shares issued	Shares redeemed	Shares outstanding as at 31/12/19
Class A - Acc	14,407.6631	451,995.5480	45,677.8516	420,725.3595
Class A - Dist	1.0000	17.5592	-	18.5592
Class E - Acc	40,000.0000	-	40,000.0000	-
Class F - Acc	2,149.0875	48,235.7368	6,199.1948	44,185.6295
Class I - Acc	10,891.6700	-	10,891.6700	-
Class R - Acc	1.0000	125,541.8008	801.0360	124,741.7648

CPR Invest - Megatrends

Key figures

	<i>Year ended as at:</i>	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	67,705,424.58	6,154,757.90	4,974,977.38
Class A - Acc				
Number of shares		420,725.3595	14,407.6631	1.0000
Net asset value per share	EUR	114.57	91.92	99.49
Class A - Dist				
Number of shares		18.5592	1.0000	1.0000
Net asset value per share	EUR	115.56	92.61	99.48
Class E - Acc				
Number of shares		-	40,000.0000	-
Net asset value per share	EUR	-	90.65	-
Class F - Acc				
Number of shares		44,185.6295	2,149.0875	1.0000
Net asset value per share	EUR	112.56	91.21	99.48
Class I - Acc				
Number of shares		-	10,891.6700	50,000.0000
Net asset value per share	EUR	-	92.58	99.49
Class R - Acc				
Number of shares		124,741.7648	1.0000	1.0000
Net asset value per share	EUR	116.46	92.81	99.50

CPR Invest - Megatrends

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Units of UCITS			67,051,172.68	99.03
Units in investment funds			67,051,172.68	99.03
	<i>France</i>		<i>1,047,621.00</i>	<i>1.55</i>
100.00	CPR MONE CARRY -P-	EUR	1,047,621.00	1.55
	<i>Ireland</i>		<i>1,832,743.10</i>	<i>2.71</i>
79,653.31	KBI INST WATER H EUR ACC PTG.SHS	EUR	1,832,743.10	2.71
	<i>Luxembourg</i>		<i>64,170,808.58</i>	<i>94.77</i>
64,598.00	AM IS GLB INFRA UCITS ETF CAP	EUR	3,802,270.58	5.62
7,549.00	AM IS MS WE UEC	EUR	2,048,043.70	3.02
22,823.00	AM IS MS WF UEC	EUR	4,072,476.78	6.01
3,477.56	AMUNDI CPR GLOBAL LIFESTYLES -OU- CAP	USD	7,102,271.20	10.49
1,672.59	AMUNDI FUNDS CPR GLOBAL GOLD MINES -OU- CAP	USD	1,590,455.15	2.35
3,254.24	AMUNDI FUNDS CPR GLOBAL RESSOURCES -OU- CAP	USD	3,243,656.29	4.79
60.25	CPR INVEST - CLIMATE ACTION CLASS O - ACC (note 8)	EUR	6,843,768.36	10.11
46.89	CPR INVEST - EDUCATION CLASS O - ACC (note 8)	EUR	5,291,307.95	7.82
83.40	CPR INVEST - FOOD FOR GENERATIONS CLASS O - ACC (note 8)	EUR	9,708,478.49	14.33
20.73	CPR INVEST - GEAR EMERGING CLASS O - ACC (note 8)	EUR	2,388,666.56	3.53
72.98	CPR INVEST - GLOBAL DISRUPTIVE OPPORTUNITIES CLASS O - ACC (note 8)	EUR	9,666,802.51	14.27
71.72	CPR INVEST - GLOBAL SILVER AGE CLASS O - ACC (note 8)	EUR	8,412,611.01	12.43
Total securities portfolio			67,051,172.68	99.03

CPR Invest - Megatrends

Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

Expressed in EUR

Income		225.44
Bank interest on cash account		225.44
Expenses		492,408.77
Management Company fees	Note 4	396,552.53
Subscription tax	Note 3	1,529.98
Administrative fees	Note 5	49,468.41
Performance fees	Note 4	14.60
Bank interests on overdrafts		3,670.10
Transaction fees	Note 2	20,435.89
Distributor fees		20,737.26
Net loss from investments		-492,183.33
Net realised profit / loss on:		
- sales of investment securities	Note 2	21,980.05
- forward foreign exchange contracts	Note 2	13,427.71
- financial future contracts	Note 2	399,700.47
- foreign exchange	Note 2	58,349.32
Net realised profit		1,274.22
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	5,056,835.97
- forward foreign exchange contracts	Note 2	2,058.76
- financial future contracts	Note 2	64,178.21
Increase in net assets as a result of operations		5,124,347.16
Subscription capitalisation shares		67,421,645.58
Subscription distribution shares		1,799.99
Redemption capitalisation shares		-10,997,126.05
Increase in net assets		61,550,666.68
Net assets at the beginning of the year		6,154,757.90
Net assets at the end of the year		67,705,424.58

CPR Invest
- GEAR Emerging

CPR Invest - GEAR Emerging
Financial Statements as at 31/12/19

Statement of Net Assets as at 31/12/19

Expressed in EUR

Assets			59,156,160.89
Securities portfolio at market value	Note 2		58,776,796.86
<i>Cost price</i>			50,156,775.09
<i>Unrealised profit on the securities portfolio</i>			8,620,021.77
Cash at banks and liquidities			238,362.95
Subscriptions receivable			2,202.90
Dividends receivable			133,399.52
Unrealised net appreciation on financial future contracts	Note 2		5,398.66
Liabilities			72,019.73
Administrative fees payable	Note 5		43,334.41
Management Company fees payable	Note 4		18,597.02
Other liabilities			10,088.30
Net asset value			59,084,141.16

Changes in number of shares outstanding from 01/01/19 to 31/12/19

	Shares outstanding as at 01/01/19	Shares issued	Shares redeemed	Shares outstanding as at 31/12/19
Class A - Acc	1,273.4962	997.5350	1,124.1107	1,146.9205
Class I - Acc	120,716.7497	7,181.6915	40,606.1153	87,292.3259
Class I USD - Acc	1.0000	19.1516	-	20.1516
Class O - Acc	-	124.2939	35.7903	88.5036
Class N - Dist	2,666.7060	500.0000	-	3,166.7060

CPR Invest - GEAR Emerging

Key figures

	<i>Year/period ended as at:</i>	31/12/19	31/12/18
Total Net Assets	EUR	59,084,141.16	38,924,287.67
Class A - Acc			
Number of shares		1,146.9205	1,273.4962
Net asset value per share	EUR	118.40	99.80
Class I - Acc			
Number of shares		87,292.3259	120,716.7497
Net asset value per share	EUR	119.76	100.01
Class I USD - Acc			
Number of shares		20.1516	1.0000
Net asset value per share	USD	116.45	98.97
Class O - Acc			
Number of shares		88.5036	-
Net asset value per share	EUR	115,201.96	-
Class N - Dist			
Number of shares		3,166.7060	2,666.7060
Net asset value per share	EUR	12,093.33	10,021.51
Dividend per share		20.85	-

CPR Invest - GEAR Emerging

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			58,308,424.41	98.69
Shares			58,308,424.41	98.69
<i>Bermuda</i>				
103,800.00	CHINA GAS HOLDINGS LTD	HKD	777,169.78	1.32
88,000.00	CHINA RESOURCES GAS GROUP LTD	HKD	346,541.97	0.59
<i>Brazil</i>				
59,800.00	BANCO BRADESCO	BRL	430,627.81	0.73
50,200.00	BANCO DO BRASIL SA	BRL	5,241,942.26	8.87
54,500.00	B3 - REGISTERED SHS	BRL	451,198.32	0.76
103,500.00	ECORODOVIAS	BRL	587,213.82	0.99
67,500.00	IRB BRASIL RESSEGUROS SA	BRL	518,628.06	0.88
48,400.00	JBS	BRL	373,613.11	0.63
48,930.00	LOCALIZA RENT A CAR SA	BRL	582,244.49	0.99
39,100.00	LOJAS RENNER	BRL	276,540.80	0.47
63,900.00	PETROLEO BRASILEIRO	BRL	513,735.20	0.87
85,700.00	RUMO SA	BRL	513,735.20	0.87
42,700.00	VALE DO RIO DOCE	BRL	486,552.76	0.82
<i>Cayman Islands</i>				
16,248.00	ALIBABA GR ADR	USD	452,840.22	0.77
12,400.00	ALIBABA GROUP HOLDING LTD	HKD	495,353.78	0.84
56,000.00	ANTA SPORTS PRODUCTS	HKD	504,021.70	0.85
3,218.00	BAIDU -A- SPONS ADR REPR 1/10 SH -A-	USD	12,964,446.10	21.95
69,200.00	CHAILEASE HOLDING COMPANY LTD	TWD	3,070,112.07	5.20
191,500.00	CHINA CONCH VENTURE HOLDINGS LTD	HKD	293,756.22	0.50
124,000.00	CHINA EVERGRANDE GROUP LTD	HKD	293,756.22	0.50
536,000.00	COFCO MEAT HOLDINGS LTD	HKD	446,588.84	0.76
228,000.00	COUNTRY GARDEN HOLDINGS	HKD	446,588.84	0.76
10,068.00	JD COM ADR REPR 2SHS -A-	USD	362,365.43	0.61
75,500.00	KINGBOARD HOLDINGS LTD	HKD	283,799.15	0.48
24,300.00	MEITUAN DIANPIN - SHS 114A/REG S	HKD	744,429.07	1.26
4,136.00	NEW ORIENTAL EDUCATION & TECH.GR ADR REI	USD	306,232.35	0.52
336,000.00	SANY HEAVY EQUIPMENT INTERNATIONAL HLG	HKD	306,232.35	0.52
138,000.00	SUNAC CHINA	HKD	135,435.56	0.23
19,897.00	TAL EDUCAT GR -A- ADR REPR 1/3 SH -A-	USD	325,330.71	0.55
77,100.00	TENCENT HLDG	HKD	315,987.21	0.53
3,678.00	TRIP COM GROUP LTD	USD	213,215.87	0.36
50,000.00	WUXI BIOLOGICS REG SHS UNIT 144A/REGS	HKD	283,110.57	0.48
<i>Chile</i>				
3,859,980.00	BANCO SANTANDER -CHILE	CLP	446,761.69	0.76
9,856.00	CHILE SP ADR.REPR.600 SER WHEN ISSUED	USD	163,653.20	0.28
<i>China</i>				
82,000.00	ANHUI CONCH CEMENT CO -H-	HKD	380,943.47	0.64
517,700.00	BOE TECHNOLOGY -A-	CNY	196,642.86	0.33
288,000.00	CHINA COMM CONSTRUCTION -H-	HKD	184,300.61	0.31
806,000.00	CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	5,923,941.88	10.03
470,000.00	CHINA NATIONAL BUILDING MATERIAL CO -H-	HKD	532,522.32	0.90
171,600.00	GUANGZHOU R&F PROPERTIES COMPANY LTD -H-	HKD	300,595.73	0.51
387,600.00	HAITONG SECURITIES CO LTD -H-	HKD	209,094.13	0.35
482,000.00	INDUS.AND COMMERCIAL BANK OF CHINA -H-	HKD	209,094.13	0.35
4,100.00	KWEICHOW MOUTAI CO LTD	CNY	620,191.40	1.05
56,000.00	PING AN INS (GRP) CO -H-	HKD	620,191.40	1.05
52,300.00	PING AN INSURANCE GROUP CO.SHS.A	CNY	467,511.98	0.79
184,600.00	SANY HEAVY INDUSTRY CO LTD -A-	CNY	282,131.64	0.48
160,400.00	WEICHAI POWER CO LTD	CNY	408,149.27	0.69
140,000.00	WEICHAI POWER -H-	HKD	408,149.27	0.69
<i>Hong Kong</i>				
109,000.00	CHINA OVERSEAS LAND INVESTMENT LTD -RC-	HKD	330,654.11	0.56
66,000.00	CHINA RESOURCES BEER LTD -RC-	HKD	620,322.29	1.05
456,000.00	CN JINMAO HOLDINGS	HKD	589,689.35	1.00
398,000.00	CNOOC LTD -RC-	HKD	571,627.83	0.97
232,000.00	CSPC PHARMACEUTICAL	HKD	571,627.83	0.97
<i>Hungary</i>				
10,807.00	OTP BANK LTD	HUF	402,536.13	0.68
			325,764.42	0.55
			263,151.28	0.45
			2,102,524.48	3.56
			378,234.22	0.64
			325,234.67	0.55
			316,467.53	0.54
			589,744.23	1.00
			492,843.83	0.83
			504,224.28	0.85
			504,224.28	0.85

CPR Invest - GEAR Emerging

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>India</i>		<i>4,775,166.57</i>	<i>8.08</i>
31,699.00	AXIS BANK	INR	298,347.72	0.50
6,621.00	BAJAJ FINANCE LTD	INR	349,944.83	0.59
1,342.00	BAJAJ FINSERV	INR	157,333.51	0.27
8,155.00	BRITANNIA IND --- REGISTERED SHS	INR	308,176.39	0.52
153,736.00	GAIL (INDIA) SHS DEMATERIALISED	INR	232,267.58	0.39
32,992.00	HDFC BANK - REGISTERED SHS	INR	523,815.22	0.89
92,674.00	ICICI BANK	INR	623,324.66	1.05
37,590.00	INFOSYS TECHNOLOGIES DEMATERIALISED	INR	343,025.99	0.58
34,964.00	MAHINDRA&MAHINDRA	INR	231,960.19	0.39
54,534.00	RELIANCE INDUSTRIES DEMATERAILISED	INR	1,030,518.49	1.75
80,565.00	STATE BANK OF INDIA	INR	335,595.33	0.57
5,784.00	WNS HOLDINGS SPONSORED ADR	USD	340,856.66	0.58
	<i>Indonesia</i>		<i>1,186,914.55</i>	<i>2.01</i>
566,800.00	BANK MANDIRI	IDR	279,160.64	0.47
2,581,100.00	BANK RAKYAT INDONESIA	IDR	728,791.78	1.24
1,401,400.00	WIJAYA KARYA	IDR	178,962.13	0.30
	<i>Malaysia</i>		<i>1,041,158.90</i>	<i>1.76</i>
169,800.00	MALAYAN BANKING BHD	MYR	319,512.15	0.53
68,480.00	PERLIS PLANTATIONS BHD	MYR	280,983.36	0.48
112,800.00	PETRONAS CHEMICALS	MYR	180,564.51	0.31
51,700.00	PETRONAS DAGANGAN	MYR	260,098.88	0.44
	<i>Mexico</i>		<i>1,020,265.51</i>	<i>1.73</i>
774,600.00	AMERICA MOVIL -L-	MXN	551,790.09	0.94
44,200.00	GRUPO AEROPORTUARIO DEL PACIFICO SAB-B-	MXN	468,475.42	0.79
	<i>Poland</i>		<i>483,688.68</i>	<i>0.82</i>
7,357.00	OPTIMUS TECHNOLOGIE	PLN	483,688.68	0.82
	<i>Russia</i>		<i>1,632,806.56</i>	<i>2.76</i>
13,874.00	LUKOIL ADR REP 1 SH	USD	1,225,855.96	2.07
1,348.00	NOVATEK GDR REPR 1/100 SHS REG-S	USD	243,780.85	0.41
11,141.00	SBERBANK ADR 4 SHS	USD	163,169.75	0.28
	<i>South Africa</i>		<i>3,068,175.39</i>	<i>5.19</i>
4,839.00	ANGLO AMERICAN PLATINUM LIMITED	ZAR	403,030.60	0.68
6,506.00	ANGLOGOLD ASHANTI LTD-REG.SHS	ZAR	131,185.23	0.22
4,157.00	CAPITEC BANK HOLDINGS LTD	ZAR	383,000.69	0.65
4,557.00	MULTICHOICE GRP - REGISTERED SHS	ZAR	33,822.22	0.06
6,018.00	NASPERS -N-	ZAR	878,283.33	1.49
44,405.00	NORTHAM PLATINUM (PTY)	ZAR	349,717.84	0.59
285,189.00	SIBANYE GOLD	ZAR	652,083.79	1.10
22,106.00	STANDARD BANK GROUP LIMITED	ZAR	237,051.69	0.40
	<i>South Korea</i>		<i>7,280,203.35</i>	<i>12.32</i>
7,733.00	FILA KOREA CO LTD	KRW	315,726.23	0.53
6,657.00	HYUNDAI ENGINEERING CONSTRUCTION	KRW	216,923.05	0.37
3,234.00	KAKAO	KRW	382,415.23	0.65
2,518.00	KOREA INVESTMENT HOLDINGS CO LTD	KRW	140,436.85	0.24
3,874.00	LG INNOTEK	KRW	417,805.77	0.71
113,371.00	MERITZ SECURITIES CO	KRW	330,999.98	0.56
1,084.00	NCSOFT	KRW	451,765.78	0.76
3,613.00	SAMSUNG ELECTRO MECHANICS	KRW	347,908.27	0.59
51,860.00	SAMSUNG ELECTRONICS CO LTD	KRW	2,229,222.89	3.78
10,084.00	SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	KRW	352,675.65	0.60
1,593.00	SAMSUNG SDI CO LTD	KRW	289,610.67	0.49
1,908.00	SAMSUNG SDS CO LTD	KRW	285,880.65	0.48
13,355.00	SHINHAN FINANCIAL GROUP	KRW	445,984.51	0.75
1,882.00	SK	KRW	379,846.12	0.64
9,560.00	SK HYNIX INC	KRW	693,001.70	1.17
	<i>Taiwan</i>		<i>6,254,905.90</i>	<i>10.59</i>
170,000.00	CHIPBOND TECHNOLOGY CORP	TWD	339,503.38	0.57
139,000.00	DELTA ELECTRONIC INCS	TWD	625,825.62	1.06
368,338.00	E.SUN FINANCIAL HOLDING	TWD	305,405.34	0.52
120,000.00	FORMOSA PLASTICS CORP	TWD	355,907.95	0.60
30,580.00	HIWIN TECHNOLOGIES CORP	TWD	255,369.90	0.43
40,000.00	MEDIA TEK INCORPORATION	TWD	527,205.00	0.89
145,000.00	POWERTECH TECHNOLOGY INC	TWD	430,055.44	0.73
87,000.00	SINBON ELECTRONICS CO LTD	TWD	320,602.45	0.54

The accompanying notes form an integral part of these financial statements

CPR Invest - GEAR Emerging

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
148,745.00	TAIWAN CEMENT CORP	TWD	193,174.46	0.33
295,000.00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	2,901,856.36	4.92
	<i>Thailand</i>		2,028,255.89	3.43
108,100.00	BANGKOK BANK PUBLIC CO LTD -F-	THB	514,408.25	0.87
242,700.00	BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO	THB	187,674.55	0.32
254,400.00	CP SEVEN ELEVEN ALL FOREIGN REGISTERED	THB	546,659.89	0.92
297,900.00	MINOR INTERNATIONAL FOREIGN REGISTERED	THB	318,959.29	0.54
89,600.00	MUANGTHAI CAPITAL PUBLIC COMPANY LTD	THB	169,883.21	0.29
78,500.00	PTT EXPLORATION AND PRODUCTION PUBLIC CO	THB	290,670.70	0.49
	<i>The Netherlands</i>		731,577.54	1.24
6,018.00	PROSUS N.V.	EUR	400,377.54	0.68
10,776.00	X5 RETAIL GROUP GDR REPR SHS REG-S	USD	331,200.00	0.56
	<i>Turkey</i>		298,878.66	0.51
47,556.00	KOC HOLDING AS -B-	TRY	144,661.37	0.24
92,475.00	TURKIYE GARANTI BANKASI AS (NAMEN-AKT)	TRY	154,217.29	0.27
	<i>United States of America</i>		611,234.66	1.03
14,291.00	YUM CHINA HOLDINGS INC WI	USD	611,234.66	1.03
	Units of UCITS		468,372.45	0.79
	Units in investment funds		468,372.45	0.79
	<i>France</i>		468,372.45	0.79
21.00	CPR CASH -P- CAP	EUR	468,372.45	0.79
	Total securities portfolio		58,776,796.86	99.48

CPR Invest - GEAR Emerging

Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

Expressed in EUR

Income		1,003,641.70
Net dividends	Note 2	999,818.25
Bank interest on cash account		3,234.29
Securities lending income	Note 2	589.16
Expenses		384,286.95
Management Company fees	Note 4	116,765.06
Subscription tax	Note 3	3,998.58
Administrative fees	Note 5	63,680.74
Bank interests on overdrafts		2,261.08
Transaction fees	Note 2	197,581.49
Net income from investments		619,354.75
Net realised profit / loss on:		
- sales of investment securities	Note 2	-238,925.64
- financial future contracts	Note 2	-123,340.00
- foreign exchange	Note 2	341,077.23
Net realised profit		598,166.34
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	8,377,252.19
- financial future contracts	Note 2	22,268.71
Increase in net assets as a result of operations		8,997,687.24
Dividends paid	Note 10	-55,601.89
Subscription capitalisation shares		13,849,559.34
Subscription distribution shares		5,466,365.00
Redemption capitalisation shares		-8,098,156.20
Increase in net assets		20,159,853.49
Net assets at the beginning of the year		38,924,287.67
Net assets at the end of the year		59,084,141.16

CPR Invest
- GEAR World

CPR Invest - GEAR World
Financial Statements as at 31/12/19

Statement of Net Assets as at 31/12/19

Expressed in EUR

Assets			166,793,006.26
Securities portfolio at market value	Note 2		164,588,243.05
<i>Cost price</i>			<i>142,023,855.58</i>
<i>Unrealised profit on the securities portfolio</i>			<i>22,564,387.47</i>
Cash at banks and liquidities			2,088,388.40
Dividends receivable			116,374.81
Liabilities			144,498.15
Administrative fees payable	Note 5		116,664.90
Redemptions payable			1,714.13
Management Company fees payable	Note 4		17,635.65
Other liabilities			8,483.47
Net asset value			166,648,508.11

Changes in number of shares outstanding from 01/01/19 to 31/12/19

	Shares outstanding as at 01/01/19	Shares issued	Shares redeemed	Shares outstanding as at 31/12/19
Class A - Acc	14,071.1433	2,725.7992	5,216.6283	11,580.3142
Class I - Acc	155,789.1374	-	150,669.6640	5,119.4734
Class I USD - Acc	1.0000	18.1195	-	19.1195
Class N - Dist	13,818.8580	-	-	13,818.8580

CPR Invest - GEAR World

Key figures

	<i>Year/period ended as at:</i>	31/12/19	31/12/18
Total Net Assets	EUR	166,648,508.11	144,955,882.44
Class A - Acc			
Number of shares		11,580.3142	14,071.1433
Net asset value per share	EUR	116.94	93.11
Class I - Acc			
Number of shares		5,119.4734	155,789.1374
Net asset value per share	EUR	118.13	93.27
Class I USD - Acc			
Number of shares		19.1195	1.0000
Net asset value per share	USD	114.75	92.29
Class N - Dist			
Number of shares		13,818.8580	13,818.8580
Net asset value per share	EUR	11,917.60	9,343.37
Dividend per share		4.71	-

CPR Invest - GEAR World

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			155,703,328.80	93.43
Shares			155,690,189.38	93.42
<i>Australia</i>				
56,000.00	COMPUTERSHARE LIMITED	AUD	588,458.53	0.35
<i>Bermuda</i>				
16,000.00	ATHENE HOLDING REG A	USD	670,360.80	0.40
<i>Brazil</i>				
163,905.00	LOCALIZA RENT A CAR SA	BRL	1,720,902.68	1.03
<i>Canada</i>				
58,700.00	CRONOS GROUP INC	CAD	402,060.32	0.24
15,100.00	FRANCO-NEVADA CORP	CAD	1,391,013.33	0.83
44,300.00	OPEN TEXT	CAD	1,741,444.08	1.05
31,600.00	ROGERS COMMUNICATIONS -B- NON VOTING	CAD	1,399,813.14	0.84
2,100.00	SHOPIFY -A- SUBORD VOTING	CAD	744,868.10	0.45
<i>Cayman Islands</i>				
673,000.00	COUNTRY GARDEN HOLDINGS	HKD	960,296.35	0.58
248,500.00	INNOVENT BIOLOGICS, INC.	HKD	754,338.98	0.45
75,800.00	MEITUAN DIANPIN - SHS 114A/REG S	HKD	883,118.58	0.53
20,175.00	TAL EDUCAT GR -A- ADR REPR 1/3 SH -A-	USD	866,311.80	0.52
26,200.00	TENCENT HLDG	HKD	1,125,129.48	0.67
<i>China</i>				
4,526,000.00	CGN POWER CO 144A/REGS	HKD	1,076,350.00	0.65
1,328,000.00	CHINA NATIONAL BUILDING MATERIAL CO -H-	HKD	1,320,970.01	0.79
4,200.00	KWEICHOW MOUTAI CO LTD	CNY	635,452.10	0.38
71,000.00	PING AN INS (GRP) CO -H-	HKD	747,641.86	0.45
<i>Denmark</i>				
15,022.00	COLOPLAST -B-	DKK	1,661,315.60	1.00
<i>France</i>				
82,084.00	CREDIT AGRICOLE SA	EUR	1,060,935.70	0.64
16,452.00	EIFFAGE	EUR	1,678,104.00	1.01
3,487.00	KERING	EUR	2,040,592.40	1.21
24,000.00	PEUGEOT SA	EUR	511,200.00	0.31
11,821.00	SANOFI	EUR	1,059,398.02	0.64
<i>Germany</i>				
12,390.00	HOCHTIEF AG	EUR	1,408,743.00	0.85
<i>Hong Kong</i>				
73,000.00	WHELOCK COMPANY LTD	HKD	433,594.78	0.26
<i>India</i>				
20,113.00	HOUSING DEVT FINANCE ADR REPR 3 SHS	USD	1,135,466.20	0.68
38,624.00	RELIANCE IND. GDR REPR.2 SHS -144A-	USD	1,464,099.06	0.88
<i>Japan</i>				
27,400.00	BANDAI NAMCO HOLDINGS INC	JPY	1,489,407.54	0.89
12,500.00	GMO PAYMENT GATEWAY INC	JPY	766,470.72	0.46
41,500.00	HONDA MOTOR CO LTD	JPY	1,054,274.32	0.63
53,500.00	ITOCHU CORP	JPY	1,111,552.64	0.67
69,800.00	KAKAKU.COM	JPY	1,598,123.42	0.95
136,100.00	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	912,073.51	0.55
46,200.00	NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	1,044,149.53	0.63
99,600.00	ORIX CORP	JPY	1,478,637.60	0.89
17,000.00	SHOWA DENKO KK	JPY	403,999.75	0.24
15,102.00	TAKEDA PHARMA CO LTD	JPY	536,298.86	0.32
23,900.00	WELCIA HLDG	JPY	1,361,653.67	0.82
5,300.00	ZOZO INC	JPY	90,673.90	0.05
<i>New Zealand</i>				
115,000.00	THE A2 MILK COMPANY LTD	AUD	1,029,840.00	0.62
<i>Norway</i>				
61,294.00	AKER BP SHS	NOK	1,789,651.20	1.07
35,023.00	MOWI ASA	NOK	810,264.72	0.49
37,238.00	TELENOR ASA	NOK	594,411.16	0.36
<i>South Korea</i>				
10,509.00	DAELIM INDUSTRIAL CO	KRW	732,650.34	0.44
25,870.00	GS HOLDINGS CO LTD	KRW	1,028,330.96	0.62
7,193.00	KAKAO	KRW	850,560.52	0.51

CPR Invest - GEAR World

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
31,000.00	SHINHAN FINANCIAL GROUP	KRW	1,035,231.74	0.62
19,567.00	SK HYNIX INC	KRW	1,418,406.29	0.85
	<i>Spain</i>			
15,690.00	REPSOL SA	EUR	816,353.70	0.49
96,000.00	TELEFONICA SA	EUR	218,561.70	0.13
	<i>Sweden</i>			
119,173.00	VOLVO AB -B-	SEK	597,792.00	0.36
	<i>Switzerland</i>			
1,940.00	PARTNERS GROUP HLDG NAMEN AKT	CHF	1,779,471.69	1.07
6,041.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	1,779,471.69	1.07
10,939.00	SIKA - REGISTERED SHS	CHF	6,227,893.98	3.74
2,392.00	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	1,583,768.17	0.95
	<i>Taiwan</i>			
1,000,000.00	YUANTA FINANCIAL	TWD	1,745,054.28	1.05
	<i>Thailand</i>			
3,851,600.00	BTS GROUP	THB	1,830,043.38	1.10
	<i>The Netherlands</i>			
30,003.00	AERCAP HOLDINGS	USD	1,069,028.15	0.64
48,742.00	KONINKLIJKE AHOLD NV	EUR	600,312.34	0.36
19,380.00	PROSUS N.V.	EUR	600,312.34	0.36
	<i>United Kingdom</i>			
33,279.00	ADMIRAL GROUP PLC	GBP	1,512,089.01	0.91
62,332.00	ASHTREAD GROUP	GBP	1,512,089.01	0.91
170,000.00	AVIVA PLC	GBP	4,019,069.35	2.41
33,000.00	GLAXOSMITHKLINE PLC	GBP	1,643,015.06	0.99
9,000.00	NEXT PLC	GBP	1,086,702.89	0.65
67,377.00	RELX PLC	GBP	1,289,351.40	0.77
	<i>United States of America</i>			
101,787.00	AES CORP	USD	6,476,019.75	3.89
29,998.00	ALLY FINANCIAL INC	USD	906,841.46	0.54
3,645.00	ALNYLAM PHARMACEUTICALS INC	USD	1,775,765.01	1.07
1,387.00	ALPHABET -C-	USD	840,018.88	0.50
1,600.00	AMAZON.COM INC	USD	692,830.59	0.42
10,604.00	AMGEN INC	USD	745,406.27	0.45
5,700.00	ANTHEM	USD	1,515,157.54	0.91
23,163.00	APPLE INC	USD	83,640,338.27	50.18
37,699.00	AT&T INC	USD	1,804,508.95	1.08
5,452.00	BECTON DICKINSON	USD	816,693.88	0.49
9,414.00	BERKSHIRE HATHAWAY -B-	USD	816,693.88	0.49
2,100.00	BIOGEN IDEC INC	USD	373,981.87	0.22
4,900.00	BRISTOL-MYERS SQUIBB CO	USD	1,652,068.37	0.99
20,000.00	CAPITAL ONE FINANCIAL CORP	USD	2,633,892.20	1.58
30,404.00	CBRE GROUP	USD	2,277,332.99	1.37
10,843.00	CDW	USD	1,533,693.54	0.92
14,800.00	CENTENE	USD	6,059,523.34	3.63
34,000.00	CENTERPOINT ENERGY	USD	1,312,496.14	0.79
17,331.00	CIT GROUP	USD	1,320,962.53	0.79
21,740.00	CITIGROUP	USD	1,899,573.27	1.14
23,000.00	CITIZENS FINANCIAL GROUP INC	USD	210,129.62	0.13
11,000.00	CITRIX SYSTEMS	USD	555,129.62	0.33
12,191.00	COPART INC	USD	280,205.79	0.17
22,000.00	DISCOVERY C	USD	1,833,585.75	1.10
10,362.00	ELI LILLY & CO	USD	1,660,099.03	1.00
26,000.00	EQT	USD	1,660,099.03	1.00
40,962.00	EXELON CORP	USD	1,663,659.31	1.00
5,058.00	FACEBOOK -A-	USD	1,379,789.86	0.83
51,000.00	GENERAL MOTORS CO	USD	828,931.85	0.50
10,535.00	HERSHEY	USD	825,995.55	0.50
84,000.00	HEWLETT PACKARD WHEN ISSUED	USD	704,510.94	0.42
5,033.00	HOME DEPOT INC	USD	1,547,268.24	0.93
8,370.00	ILLINOIS TOOL WORKS	USD	832,098.00	0.50
24,133.00	INTEL CORP	USD	1,086,770.60	0.65
90,392.00	JEFFER FINL GRP --- REGISTERED SHS	USD	987,661.06	0.59
11,661.00	KLA CORPORATION	USD	987,661.06	0.59
18,263.00	LOWE'S COMPANIES INC	USD	597,576.84	0.36
5,164.00	LULULEMON ATHLETICA INC SHS WHEN ISSUED	USD	1,213,254.04	0.73
			252,472.16	0.15
			1,663,659.31	1.00
			924,859.24	0.55
			1,662,895.32	1.00
			1,379,451.49	0.83
			1,186,850.78	0.71
			979,159.50	0.59
			1,339,423.70	0.80
			1,286,735.01	0.77
			1,720,870.41	1.03
			1,850,904.56	1.11
			1,948,487.20	1.17
			1,065,785.19	0.64

The accompanying notes form an integral part of these financial statements

CPR Invest - GEAR World

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
10,186.00	MASTERCARD INC -A-	USD	2,709,521.37	1.63
13,225.00	MERCK AND CO	USD	1,071,549.00	0.64
24,741.00	MICROSOFT CORP	USD	3,475,862.54	2.08
4,587.00	MSCI	USD	1,055,030.43	0.63
16,045.00	NATIONAL RETAIL PROPERTIES INC	USD	766,443.56	0.46
14,600.00	NETAPP	USD	809,665.92	0.49
8,047.00	OKTA -A-	USD	827,066.72	0.50
44,000.00	PARSLEY ENERGY INC -A-	USD	741,238.31	0.44
64,287.00	PFIZER INC	USD	2,243,888.34	1.35
10,000.00	PROCTER AND GAMBLE CO	USD	1,112,694.88	0.67
27,362.00	PROGRESSIVE CORP	USD	1,764,574.77	1.06
5,000.00	PRUDENTIAL FINANCIAL INC	USD	417,550.11	0.25
1,000.00	REGENERON PHARMACEUTICALS INC	USD	334,503.34	0.20
38,000.00	REGIONS FINANCIAL CORP	USD	580,917.59	0.35
16,987.00	ROSS STORES INC	USD	1,761,805.38	1.06
5,404.00	SERVICENOW INC	USD	1,359,160.16	0.82
7,133.00	SPLUNK	USD	951,723.31	0.57
35,837.00	SS C TECHNOLOGIERS HOLDINGS	USD	1,960,259.96	1.18
4,200.00	UNITED RENTALS INC	USD	623,994.65	0.37
27,839.00	VERIZON COMMUNICATIONS INC	USD	1,522,774.70	0.91
2,211.00	VERTEX PHARMACEUTICALS INC	USD	431,268.11	0.26
9,817.00	VISA INC -A-	USD	1,643,308.95	0.99
24,000.00	VISTRA ENERGY CORP	USD	491,545.66	0.29
31,382.00	VOYA FINANCIAL INC	USD	1,704,832.39	1.02
	Warrants, Rights		13,139.42	0.01
	<i>United States of America</i>		<i>13,139.42</i>	<i>0.01</i>
4,900.00	BRISTOL-MYERS 31.12.20 RIGHTS	USD	13,139.42	0.01
	Units of UCITS		8,884,914.25	5.33
	Units in investment funds		8,884,914.25	5.33
	<i>France</i>		<i>5,910,414.25</i>	<i>3.55</i>
265.00	CPR CASH -P- CAP	EUR	5,910,414.25	3.55
	<i>Luxembourg</i>		<i>2,974,500.00</i>	<i>1.78</i>
25,000.00	CPR INVEST - GLOBAL EQUITY ESG CLASS E - ACC (note 8)	EUR	2,974,500.00	1.78
	Total securities portfolio		164,588,243.05	98.76

CPR Invest - GEAR World

Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

Expressed in EUR

Income		3,897,384.07
Net dividends	Note 2	3,870,071.43
Bank interest on cash account		27,312.64
Expenses		555,743.86
Management Company fees	Note 4	153,744.94
Subscription tax	Note 3	16,176.34
Administrative fees	Note 5	167,536.50
Bank interests on overdrafts		1,096.44
Transaction fees	Note 2	217,189.64
Net income from investments		3,341,640.21
Net realised profit / loss on:		
- sales of investment securities	Note 2	-435,195.04
- foreign exchange	Note 2	1,673,766.89
Net realised profit		4,580,212.06
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	33,040,345.40
Increase in net assets as a result of operations		37,620,557.46
Dividends paid	Note 10	-65,042.60
Subscription capitalisation shares		291,757.28
Redemption capitalisation shares		-16,154,646.47
Increase in net assets		21,692,625.67
Net assets at the beginning of the year		144,955,882.44
Net assets at the end of the year		166,648,508.11

CPR Invest
- Education

CPR Invest - Education
Financial Statements as at 31/12/19

Statement of Net Assets as at 31/12/19

Expressed in EUR

Assets			293,537,956.83
Securities portfolio at market value	Note 2		285,392,884.07
<i>Cost price</i>			277,226,046.32
<i>Unrealised profit on the securities portfolio</i>			8,166,837.75
Cash at banks and liquidities			1,707,352.01
Subscriptions receivable			2,083,650.81
Dividends receivable			203,646.24
Unrealised net appreciation on forward foreign exchange contracts	Note 2		5,985.63
Unrealised net appreciation on financial future contracts	Note 2		172,539.09
Receivable on forward foreign exchange contracts			3,971,898.98
Liabilities			9,540,912.13
Bank overdrafts			476,552.27
Brokers payable			4,148,187.36
Administrative fees payable	Note 5		148,423.59
Performance fees payable	Note 4		2,841.00
Redemptions payable			307,783.92
Management Company fees payable	Note 4		406,960.70
Payable on forward foreign exchange contracts			3,972,392.36
Other liabilities			77,770.93
Net asset value			283,997,044.70

Changes in number of shares outstanding from 01/01/19 to 31/12/19

	Shares outstanding as at 01/01/19	Shares issued	Shares redeemed	Shares outstanding as at 31/12/19
Class A - Acc	1.0000	1,377,424.3867	97,108.3364	1,280,317.0503
Class A - Dist	-	10,464.6202	-	10,464.6202
Class A2 - Acc	-	161.5051	-	161.5051
Class A2 - Dist	-	19.5013	-	19.5013
Class A2 USDH - Acc	-	900.0000	-	900.0000
Class A2 SGDH - Acc	-	151.3752	11.3752	140.0000
Class A lcl - Acc	-	20.0000	-	20.0000
Class E - Acc	100,000.0000	14,491.1806	101,647.3210	12,843.8596
Class F - Acc	-	17,480.1192	894.9582	16,585.1610

CPR Invest - Education

Changes in number of shares outstanding from 01/01/19 to 31/12/19

	Shares outstanding as at 01/01/19	Shares issued	Shares redeemed	Shares outstanding as at 31/12/19
Class H - Acc	-	112,027.3768	-	112,027.3768
Class I - Acc	1.0000	795,565.9216	17,824.8108	777,742.1108
Class I USD - Acc	-	29,166.8670	-	29,166.8670
Class I2 - Acc	-	19.5032	-	19.5032
Class I uk GBP - Acc	-	1,523.0269	-	1,523.0269
Class O - Acc	4.9423	197.2874	1.8055	200.4242
Class R - Acc	1.0000	58,575.6301	2,746.2631	55,830.3670
Class RE - Acc	-	20.0000	-	20.0000
Class R2 - Acc	-	29.5051	-	29.5051
Class T2 - Acc	-	85,300.0000	-	85,300.0000

CPR Invest - Education

Key figures

	<i>Year/period ended as at:</i>	31/12/19	31/12/18
Total Net Assets	EUR	283,997,044.70	9,446,824.76
Class A - Acc			
Number of shares		1,280,317.0503	1.0000
Net asset value per share	EUR	110.16	89.97
Class A - Dist			
Number of shares		10,464.6202	-
Net asset value per share	EUR	104.46	-
Class A2 - Acc			
Number of shares		161.5051	-
Net asset value per share	EUR	101.64	-
Class A2 - Dist			
Number of shares		19.5013	-
Net asset value per share	EUR	101.68	-
Class A2 USDH - Acc			
Number of shares		900.0000	-
Net asset value per share	USD	106.28	-
Class A2 SGDH - Acc			
Number of shares		140.0000	-
Net asset value per share	SGD	106.26	-
Class A Icl - Acc			
Number of shares		20.0000	-
Net asset value per share	EUR	105.64	-
Class E - Acc			
Number of shares		12,843.8596	100,000.0000
Net asset value per share	EUR	111.91	90.00
Class F - Acc			
Number of shares		16,585.1610	-
Net asset value per share	EUR	112.73	-
Class H - Acc			
Number of shares		112,027.3768	-
Net asset value per share	EUR	101.47	-
Class I - Acc			
Number of shares		777,742.1108	1.0000
Net asset value per share	EUR	110.86	90.01
Class I USD - Acc			
Number of shares		29,166.8670	-
Net asset value per share	USD	107.50	-
Class I2 - Acc			
Number of shares		19.5032	-
Net asset value per share	EUR	101.94	-
Class I uk GBP - Acc			
Number of shares		1,523.0269	-
Net asset value per share	GBP	99.09	-
Class O - Acc			
Number of shares		200.4242	4.9423
Net asset value per share	EUR	112,850.18	90,385.20
Class R - Acc			
Number of shares		55,830.3670	1.0000
Net asset value per share	EUR	110.88	90.01

CPR Invest - Education

Key figures

	<i>Year/period ended as at:</i>	31/12/19	31/12/18
Total Net Assets	EUR	283,997,044.70	9,446,824.76
Class RE - Acc			
Number of shares		20.0000	-
Net asset value per share	EUR	106.97	-
Class R2 - Acc			
Number of shares		29.5051	-
Net asset value per share	EUR	101.88	-
Class T2 - Acc			
Number of shares		85,300.0000	-
Net asset value per share	EUR	106.27	-

CPR Invest - Education
Securities portfolio as at 31/12/19
Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			264,769,550.60	93.23
Shares			264,769,548.86	93.23
<i>Australia</i>				
2,167,542.00	ARENA REIT-STAPLED SECURITY	AUD	16,321,984.90	5.75
2,258,272.00	CHARTER HALL SOCIAL - REGISTERED SHS	AUD	3,868,550.40	1.36
2,278,776.00	G8 EDUCATION	AUD	4,582,021.66	1.62
213,957.00	IDP EDUCATION	AUD	2,711,384.54	0.95
202,490.00	SEEK LTD	AUD	2,300,555.27	0.81
<i>Belgium</i>				
90,964.00	XIOR STUDENT HOUSING N V	EUR	2,859,473.03	1.01
<i>Canada</i>				
1,452.00	THOMSON REUTERS --- REGISTERED SHS	CAD	4,593,682.00	1.62
51,685.00	THOMSON REUTERS CORP	USD	4,593,682.00	1.62
<i>Cayman Islands</i>				
192,822.00	AFYA --- REGISTERED SHS -A-	USD	3,389,449.57	1.19
96,871.00	ARCO PLATFORM LIMITED	USD	92,660.26	0.03
213,549.00	BRIGHT SCHOLAR EDUCATION	USD	3,296,789.31	1.16
11,036,000.00	CN NEW HIGH	HKD	44,941,475.19	15.82
9,634,000.00	CN YUHUA EDU REGS 144A	HKD	4,658,648.23	1.64
31,176.00	GSX TECHEDU INC	USD	3,814,430.47	1.34
668,500.00	KOOLEARN TECHNOLOGY HOLDING LTD	HKD	1,679,855.39	0.59
16,288,000.00	MINSHENG EDUCATION GROUP	HKD	3,823,225.82	1.35
73,995.00	NEW ORIENTAL EDUCATION & TECH.GR ADR RE1	USD	5,804,875.20	2.04
455,409.00	ONESMART INTERNATIONAL EDUCATION GRP LTD	USD	607,133.51	0.21
110,006.00	RISE EDUCATION CAYMAN LTD SADR	USD	1,421,641.15	0.50
181,245.00	TAL EDUCAT GR -A- ADR REPR 1/3 SH -A-	USD	2,569,937.00	0.90
6,632,000.00	VIRSCEND	HKD	7,992,778.40	2.82
<i>Finland</i>				
293,664.00	SANOMA CORP	EUR	2,706,082.88	0.95
<i>France</i>				
135,891.00	ELIOR GROUP	EUR	685,026.23	0.24
27,282.00	SYNERGIE	EUR	7,782,636.08	2.75
<i>Hong Kong</i>				
5,245,000.00	CHINA EDUCATION GROUP HOLDINGS	HKD	1,395,204.83	0.49
<i>Japan</i>				
134,900.00	BENESSE HOLDINGS INC	JPY	2,773,656.48	0.98
91,000.00	EN-JAPAN INC	JPY	2,773,656.48	0.98
270,200.00	LINK MOTIVATION	JPY	2,576,806.50	0.91
152,300.00	RECRUIT HOLDINGS CO LTD	JPY	1,780,172.10	0.63
139,900.00	SPRIX LTD	JPY	796,634.40	0.28
<i>Sweden</i>				
343,155.00	ACADEMEDIA AB	SEK	6,116,757.94	2.15
<i>Switzerland</i>				
51,920.00	ADECCO REG.SHS	CHF	6,116,757.94	2.15
<i>The Netherlands</i>				
71,126.00	RANDSTAD BR	EUR	14,587,678.10	5.14
79,763.00	WOLTERS KLUWER	EUR	3,178,210.59	1.12
<i>United Kingdom</i>				
204,313.00	COMPASS GROUP	GBP	3,562,039.45	1.25
3,095,903.00	EMPIRIC STUDENT	GBP	1,408,725.63	0.50
961,062.00	FIRSTGROUP PLC	GBP	5,117,546.28	1.80
1,696,072.00	GCP STUDENT - REGISTERED	GBP	1,321,156.15	0.47
595,374.00	INFORMA PLC	GBP	1,799,418.57	0.63
2,071,671.00	LEARNING TECHNOLOGIES GROUP PLC	GBP	1,799,418.57	0.63
116,491.00	PEARSON PLC	GBP	2,924,142.04	1.03
196,871.00	RELX PLC	GBP	2,924,142.04	1.03
472,493.00	UNITE GROUP PLC	GBP	9,058,289.70	3.19
1,402,906.00	WATKIN JONES PLC	GBP	3,872,099.44	1.36
<i>United States of America</i>				
127,752.00	AMERICAN CAMPUS COMMUNITIES INC	USD	5,186,190.26	1.83
130,261.00	ARAMARK HOLDING CORP	USD	39,374,707.17	13.86
81,411.00	ASGN -REGISTERED SHS	USD	4,557,167.29	1.60
42,754.00	BRIGHT HORIZONS FAMILY SOLUTION	USD	3,562,288.82	1.25
			1,422,283.29	0.50
			3,963,205.95	1.40
			6,021,543.85	2.12
			3,496,181.66	1.23
			875,727.47	0.31
			4,427,187.01	1.56
			7,025,918.22	2.47
			4,023,203.61	1.42
			116,311,500.70	40.96
			5,352,495.82	1.88
			5,036,371.85	1.77
			5,147,205.94	1.81
			5,724,274.98	2.02

CPR Invest - Education
Securities portfolio as at 31/12/19
Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
197,391.00	CAREER EDUCATION	USD	3,233,871.26	1.14
217,612.00	CHEGG INC	USD	7,349,372.76	2.59
104,844.00	CORNERSTONE ONDEMAND INC	USD	5,468,700.40	1.93
205,395.00	DISCOVERY-A	USD	5,990,763.74	2.11
61,693.00	EPR PROPERTIES SHS OF BENEFIT INTREST	USD	3,882,399.57	1.37
48,532.00	GRAND CANYON EDUCATION INC	USD	4,141,541.45	1.46
290,672.00	HOUGHTON MIFFLIN HARCOURT	USD	1,618,440.98	0.57
175,824.00	HP INC	USD	3,218,871.45	1.13
57,263.00	INSTRUCTURE	USD	2,459,375.71	0.87
52,823.00	J WILEY AND SONS INC -A-	USD	2,283,271.23	0.80
141,138.00	K12	USD	2,558,715.63	0.90
442,914.00	LAUREATE EDUCATION - REGISTERED -A-	USD	6,948,521.64	2.45
31,764.00	MANPOWER INC	USD	2,747,692.12	0.97
40,307.00	MICROSOFT CORP	USD	5,662,729.53	1.99
382,679.00	NAVIENT	USD	4,663,740.51	1.64
51,418.00	NELNET INC -A-	USD	2,667,781.13	0.94
103,112.00	NEW YORK TIMES -A-	USD	2,955,111.84	1.04
347,996.00	PLURALSIGHT - REGISTERED SHS -A-	USD	5,335,421.97	1.88
12,407.00	SCHOLASTIC CORP	USD	424,988.11	0.15
697,127.00	SLM	USD	5,533,542.60	1.95
33,238.00	STRATEGIC EDU -REGISTERED SHS	USD	4,705,138.71	1.66
244,849.00	TEGNA	USD	3,640,561.08	1.28
213,788.00	TPG SPECIALTY LENDING INC	USD	4,089,112.12	1.44
162,432.00	2U INC	USD	3,471,486.57	1.22
	Warrants, Rights		1.74	0.00
	<i>Belgium</i>		<i>1.74</i>	<i>0.00</i>
1.00	XIOR ST HOUS 24.10.19 RIGHTS	EUR	1.74	0.00
Units of UCITS			20,623,333.47	7.26
	Units in investment funds		20,623,333.47	7.26
	<i>France</i>		<i>20,623,333.47</i>	<i>7.26</i>
1.00	CPR CASH -I- CAP	EUR	11,166,670.67	3.93
424.00	CPR CASH -P- CAP	EUR	9,456,662.80	3.33
Total securities portfolio			285,392,884.07	100.49

CPR Invest - Education

Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

Expressed in EUR

Income		1,352,697.45
Net dividends	Note 2	1,323,234.68
Bank interest on cash account		214.46
Performance fees	Note 4	29,248.31
Expenses		2,083,450.50
Management Company fees	Note 4	1,222,959.66
Subscription tax	Note 3	52,348.87
Administrative fees	Note 5	212,966.23
Performance fees	Note 4	60,835.22
Bank interests on overdrafts		4,963.98
Transaction fees	Note 2	522,418.59
Distributor fees		6,957.95
Net loss from investments		-730,753.05
Net realised profit / loss on:		
- sales of investment securities	Note 2	3,471,706.49
- forward foreign exchange contracts	Note 2	24,288.24
- financial future contracts	Note 2	172,199.21
- foreign exchange	Note 2	170,486.82
Net realised profit		3,107,927.71
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	9,130,333.94
- forward foreign exchange contracts	Note 2	-9,771.71
- financial future contracts	Note 2	205,638.42
Increase in net assets as a result of operations		12,434,128.36
Subscription capitalisation shares		284,498,978.05
Subscription distribution shares		1,066,717.10
Redemption capitalisation shares		-23,449,603.57
Increase in net assets		274,550,219.94
Net assets at the beginning of the year		9,446,824.76
Net assets at the end of the year		283,997,044.70

CPR Invest
- Smart Beta Credit ESG

CPR Invest - Smart Beta Credit ESG
Financial Statements as at 31/12/19

Statement of Net Assets as at 31/12/19

Expressed in EUR

Assets			453,341,928.14
Securities portfolio at market value	Note 2		418,831,388.60
<i>Cost price</i>			<i>419,690,570.10</i>
<i>Unrealised loss on the securities portfolio</i>			<i>-859,181.50</i>
Cash at banks and liquidities			30,165,129.83
Interest receivable			4,297,291.69
Subscriptions receivable			48,118.02
Liabilities			795,083.13
Administrative fees payable	Note 5		330,733.76
Performance fees payable	Note 4		54,987.82
Redemptions payable			17,966.11
Management Company fees payable	Note 4		356,964.55
Other liabilities			34,430.89
Net asset value			452,546,845.01

Changes in number of shares outstanding from 01/01/19 to 31/12/19

	Shares outstanding as at 01/01/19	Shares issued	Shares redeemed	Shares outstanding as at 31/12/19
Class A - Acc	1.0000	2,075,669.1088	57,010.3441	2,018,659.7647
Class E - Acc	549,990.9441	1,037,626.8998	263,790.0474	1,323,827.7965
Class I - Acc	1.0000	1,113,967.8963	60,000.0000	1,053,968.8963
Class R - Acc	1.0000	17.8253	-	18.8253

CPR Invest - Smart Beta Credit ESG

Key figures

	<i>Year/period ended as at:</i>	31/12/19	31/12/18
Total Net Assets	EUR	452,546,845.01	55,110,495.13
Class A - Acc			
Number of shares		2,018,659.7647	1.0000
Net asset value per share	EUR	102.59	100.18
Class E - Acc			
Number of shares		1,323,827.7965	549,990.9441
Net asset value per share	EUR	103.30	100.20
Class I - Acc			
Number of shares		1,053,968.8963	1.0000
Net asset value per share	EUR	103.13	100.23
Class R - Acc			
Number of shares		18.8253	1.0000
Net asset value per share	EUR	103.10	100.22

CPR Invest - Smart Beta Credit ESG

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			418,831,388.60	92.55
Bonds			365,496,629.16	80.76
<i>Australia</i>				
716,000.00	APT PIPELINES 1.375 15-22 22/03A	EUR	2,868,951.33	0.63
2,008,000.00	BHP BILLITON 4.75 15-76 22/04A	EUR	737,506.26	0.16
<i>Austria</i>				
700,000.00	IMMOFINANZ AG 2.625 19-23 27/01A	EUR	2,797,737.97	0.62
700,000.00	RAIFFEISEN BANK INTL 6.625 11-21 18/05A	EUR	739,586.00	0.16
700,000.00	RLB OBEROSTERREICH 0.75 17-23 22/05A	EUR	764,154.30	0.17
550,000.00	TELEKOM FINANZ 3.125 13-21 03/12A	EUR	710,688.45	0.16
550,000.00	TELEKOM FINANZ 3.125 13-21 03/12A	EUR	583,309.22	0.13
<i>Belgium</i>				
1,000,000.00	ANHEUSER BUSCH 0.875 16-22 17/03A	EUR	7,708,157.39	1.70
2,500,000.00	ANHEUSER-BU INB REGS 0.80 15-23 20/04A	EUR	1,022,678.11	0.23
2,400,000.00	ANHEUSER-BUSCH INBEV 1.50 16-25 17/03A	EUR	2,569,231.65	0.57
800,000.00	BELFIUS BANQUE 0.75 17-22 12/09A	EUR	2,572,382.18	0.56
700,000.00	SOLVAY SA 1.625 15-22 02/12A	EUR	815,236.54	0.18
700,000.00	SOLVAY SA 1.625 15-22 02/12A	EUR	728,628.91	0.16
<i>Bermuda</i>				
220,000.00	BACARDI 2.75 13-23 03/07A	EUR	236,938.09	0.05
220,000.00	BACARDI 2.75 13-23 03/07A	EUR	236,938.09	0.05
<i>Cyprus</i>				
500,000.00	AROUNDTOWN PROP REGS 1.50 16-24 15/07A	EUR	522,499.03	0.12
500,000.00	AROUNDTOWN PROP REGS 1.50 16-24 15/07A	EUR	522,499.03	0.12
<i>Denmark</i>				
723,000.00	AP MOELLER-MAERSK 1.50 15-22 24/11A	EUR	4,338,635.68	0.96
400,000.00	DANFOSS 1.375 14-22 23/02A	EUR	751,710.12	0.17
400,000.00	DANFOSS 1.375 14-22 23/02A	EUR	409,839.54	0.09
400,000.00	JYSKE BK 0.875 18-21 05/12A	EUR	406,363.12	0.09
615,000.00	NYKREDIT REALKR 0.5 18-22 19/01A	EUR	620,703.47	0.14
800,000.00	NYKREDIT REALKREDIT 0.875 19-24 17/01A	EUR	620,703.47	0.14
800,000.00	NYKREDIT REALKREDIT 0.875 19-24 17/01A	EUR	815,686.84	0.17
600,000.00	SYDBANK AS 1.375 18-23 18/09A	EUR	620,061.65	0.14
700,000.00	SYDBANK A/S 1.25 19-22 04/02A	EUR	620,061.65	0.14
700,000.00	SYDBANK A/S 1.25 19-22 04/02A	EUR	714,270.94	0.16
<i>Finland</i>				
700,000.00	NOKIA OYJ 1 17-21 15/03A	EUR	706,941.04	0.16
700,000.00	NOKIA OYJ 1 17-21 15/03A	EUR	706,941.04	0.16
<i>France</i>				
1,800,000.00	ALD SA 0.875 17-22 18/07A	EUR	72,455,856.78	16.00
700,000.00	ALD SA 1.2500 18-22 11/10A	EUR	1,836,667.12	0.41
700,000.00	ALD SA 1.2500 18-22 11/10A	EUR	722,566.23	0.16
1,000,000.00	ALD SA 0.375 19-23 18/07A	EUR	1,000,991.28	0.22
1,000,000.00	ATOS SE 0.7500 18-22 07/05A	EUR	1,017,411.06	0.22
1,800,000.00	ATOS SE 1.7500 18-25 07/05A	EUR	1,921,419.77	0.42
700,000.00	AUCHAN 2.25 13-23 06/04A	EUR	742,060.75	0.16
2,000,000.00	AUCHAN FRANCE 0.625 17-22 07/02A	EUR	2,012,911.44	0.44
700,000.00	AUCHAN HOLDING 2.6250 19-24 30/01A	EUR	749,860.95	0.17
700,000.00	AUCHAN SA 1.75 14-21 23/04A	EUR	716,183.31	0.16
1,000,000.00	AUCHAN SA EMTN 2.375 12-22 12/12A	EUR	1,051,773.15	0.23
700,000.00	AXA SUB 5.125 13-43 04/07A	EUR	811,320.58	0.18
1,400,000.00	BFCM 3.00 14-24 21/05A	EUR	1,548,847.89	0.34
2,500,000.00	BNP PAR 2.375 15-25 17/02A	EUR	2,713,144.43	0.59
700,000.00	BNP PARIBAS CARDIF 1.00 17-24 29/11A	EUR	710,876.72	0.16
2,000,000.00	BPCE 4.625 13-23 18/07A	EUR	2,303,704.06	0.51
1,100,000.00	CAIXABANK SA 2.3750 19-24 01/02A	EUR	1,181,268.77	0.26
1,000,000.00	CAPGEMINI SE 2.50 15-23 01/07U	EUR	1,077,388.45	0.24
800,000.00	CARMILA 2.375 15-23 18/09A	EUR	855,534.04	0.19
1,400,000.00	CARREFOUR 0.875 18-23 12/06A	EUR	1,431,558.41	0.32
874,000.00	CARREFOUR SA 0.75 16-24 26/04A	EUR	894,674.37	0.20
680,000.00	CARREFOUR SA 1.75 14-22 15/07A	EUR	709,020.04	0.16
500,000.00	CM ARKEA 1.25 17-24 31/05A	EUR	517,274.14	0.11
1,600,000.00	CNP ASSUR. 1.875 16-22 20/10A	EUR	1,674,787.47	0.37
2,500,000.00	COMPAGNIE DE SAINT 0.625 19-24 15/03A	EUR	2,544,118.95	0.56
1,050,000.00	CRCAM EMTN SUB 3.90 10-21 19/04A	EUR	1,102,954.68	0.24
1,050,000.00	FAURECIA 2.625 18-25 15/06S	EUR	1,095,963.78	0.24
700,000.00	JC DECAUX 1.00 16-23 01/06A	EUR	720,427.26	0.16
400,000.00	MERCIALYS SA 1.787 14-23 31/03A	EUR	412,946.27	0.09
1,200,000.00	ORANGE 1.00 16-25 12/05A	EUR	1,246,133.43	0.28
2,000,000.00	ORANGE SA 1.1250 19-24 15/07A	EUR	2,083,483.88	0.46
1,400,000.00	ORANGE SA 1.00 18-25 12/09A	EUR	1,455,032.56	0.32
1,600,000.00	PERNOD RICARD SA 0.00 19-23 24/10U	EUR	1,598,973.89	0.35
740,000.00	PEUGEOT EMTN 2.00 17-24 23/03A	EUR	788,958.77	0.17

The accompanying notes form an integral part of these financial statements

CPR Invest - Smart Beta Credit ESG

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
700,000.00	PEUGEOT SA 2.375 16-23 14/04A	EUR	749,410.67	0.17
600,000.00	PSA BANQUE FRAN 0.5000 19-22 12/04A	EUR	605,980.38	0.13
1,400,000.00	PSA BANQUE FRAN 0.6250 19-24 21/06A	EUR	1,411,760.91	0.31
1,500,000.00	PSA BANQUE FRAN 0.7500 18-23 19/04A	EUR	1,524,474.15	0.34
416,000.00	PSA BANQUE FRANCE 0.625 17-22 10/10A	EUR	421,668.96	0.09
913,000.00	RCI BANQUE 1.25 15-22 08/06A	EUR	935,657.34	0.21
600,000.00	RCI BANQUE EMTN 0.25 18-21 12/07A	EUR	602,543.09	0.13
1,600,000.00	RCI BANQUE SA 0.625 16-21 10/11A	EUR	1,615,194.95	0.36
992,000.00	RCI BANQUE SA 0.75 17-22 12/01A	EUR	1,002,098.35	0.22
1,083,000.00	RCI BANQUE SA 0.75 17-22 26/09A	EUR	1,094,952.86	0.24
1,600,000.00	RENAULT CREDIT INTER 0.75 19-23 10/04A	EUR	1,610,921.60	0.36
900,000.00	RENAULT CREDIT INTERN 2 19-24 11/07A	EUR	948,567.65	0.21
1,927,000.00	RENAULT SA 1.00 17-23 08/03A	EUR	1,955,354.23	0.43
700,000.00	RENAULT SA 1.0000 18-24 18/04A	EUR	703,532.15	0.16
700,000.00	REXEL SA 2.125 17-25 15/06S	EUR	716,312.51	0.16
2,200,000.00	SOCIETE GENERALE 0.500 17-23 13/01A	EUR	2,220,616.95	0.49
1,200,000.00	SOCIETE GENERALE 1.00 16-22 01/04A	EUR	1,226,968.69	0.27
1,400,000.00	SOCIETE GENERALE 1.125 18-25 23/01A	EUR	1,443,753.43	0.32
2,300,000.00	SOCIETE GENERALE SA 1.25 19-24 15/02A	EUR	2,379,679.59	0.53
900,000.00	TDF INFRASTRUCTURE 2.875 15-22 19/10A	EUR	955,386.82	0.21
1,000,000.00	VALEO EMTN 3.25 14-24 22/01A	EUR	1,122,101.33	0.25
1,000,000.00	VALEO SA 0.375 17-22 12/09A	EUR	1,006,851.82	0.22
700,000.00	VALEO SA 0.625 16-23 11/01A	EUR	708,031.29	0.16
800,000.00	VIVENDI 0.875 17-24 18/09A	EUR	821,341.92	0.18
1,000,000.00	VIVENDI SA 0.0000 19-22 13/06A	EUR	999,894.21	0.22
2,400,000.00	VIVENDI SA 0.6250 19-25 11/06A	EUR	2,422,563.03	0.54
<i>Germany</i>				
1,000,000.00	DEUTC PFANDBRIEFBANK 0.625 18-22 23/02A	EUR	15,030,518.94	3.32
850,000.00	E.ON SE 0.00 19-22 29/09A	EUR	1,011,043.52	0.22
500,000.00	EUROGRID GMBH 1.625 15-23 03/11A	EUR	849,577.51	0.19
850,000.00	EVONIK INDUSTRIES 1.00 15-23 23/01A	EUR	526,553.40	0.12
850,000.00	EVONIK INDUSTRIES 1.00 15-23 23/01A	EUR	873,903.36	0.19
1,400,000.00	HEIDELBERG CEMENT 1.50 16-25 07/02A	EUR	1,462,319.04	0.32
2,100,000.00	HEIDELBERGCEMENT 2.25 16-23 30/03A	EUR	2,223,094.42	0.49
2,263,000.00	HEIDELBERGCEMENT 2.25 16-24 03/06A	EUR	2,434,754.30	0.54
500,000.00	INFINEON TECH 1.50 15-22 10/03A	EUR	2,434,754.30	0.54
1,200,000.00	SCHAEFFLER AG 1.1250 19-22 26/03A	EUR	516,624.80	0.11
1,200,000.00	SCHAEFFLER AG 1.1250 19-22 26/03A	EUR	1,226,253.24	0.27
1,602,000.00	THYSSENKRUPP 1.375 17-22 03/03A	EUR	1,612,030.89	0.36
1,460,000.00	THYSSENKRUPP AG 2.75 16-21 08/03A	EUR	1,612,030.89	0.36
1,460,000.00	THYSSENKRUPP AG 2.75 16-21 08/03A	EUR	1,490,745.35	0.33
800,000.00	TLG IMMOBILEN AG 0.375 19-22 23/09A	EUR	803,619.11	0.18
<i>Guernsey</i>				
2,800,000.00	CREDIT SUISSE GR FDG 1.25 15-22 14/04A	EUR	2,879,844.04	0.64
2,800,000.00	CREDIT SUISSE GR FDG 1.25 15-22 14/04A	EUR	2,879,844.04	0.64
<i>Ireland</i>				
600,000.00	AIB GROUP PLC 1.50 18-23 29/03A	EUR	15,864,288.53	3.51
900,000.00	AIB GROUP PLC 1.2500 19-24 28/05A	EUR	621,164.56	0.14
900,000.00	AIB GROUP PLC 1.2500 19-24 28/05A	EUR	926,416.52	0.20
900,000.00	BK IRELAND 1.375 18-23 29/08A	EUR	930,074.30	0.21
600,000.00	CRH FINANCE 3.125 13-23 03/04A	EUR	659,142.08	0.15
1,200,000.00	FCA BANK S.P.A 0.625 19-22 24/11A	EUR	1,213,430.20	0.27
1,600,000.00	FCA BANK SPA IR 0.5000 19-24 13/09A	EUR	1,595,358.95	0.36
845,000.00	FCA BANK SPA IR 1.0000 18-22 21/02A	EUR	861,177.93	0.19
980,000.00	FCA BANK SPA IRELAND 1.25 19-22 21/06A	EUR	1,005,883.37	0.22
67,000.00	FCA BANK SPA IRL 0.25 17-20 12/10A	EUR	67,207.93	0.01
37,000.00	FCA CAPITAL 1.25 16-21 21/01A	EUR	37,529.88	0.01
999,000.00	FCA CAPITAL IRELAND 1.00 17-21 15/11A	EUR	1,017,101.33	0.22
1,400,000.00	FRESENIUS FIN IRL 1.50 17-24 30/01A	EUR	1,461,431.55	0.32
1,400,000.00	FRESENIUS FIN REGS 0.875 17-22 31/01A	EUR	1,420,778.10	0.31
1,089,000.00	JOHNSON CONTROLS INTL 1.00 17-23 15/09A	EUR	1,121,653.53	0.25
800,000.00	RYANAIR DAC 1.125 17-23 15/08A	EUR	822,607.83	0.18
2,052,000.00	RYANAIR LTD 1.125 15-23 10/03A	EUR	2,103,330.47	0.47
<i>Italy</i>				
1,728,000.00	ASSICURAZ GENERALI 5.125 09-24 16/09A	EUR	36,112,812.22	7.98
500,000.00	ASSICURAZ GENERALI 7.75 12-42 12/12A	EUR	2,123,784.79	0.47
1,067,000.00	EXOR 2.125 15-22 02/12A	EUR	603,417.52	0.13
1,700,000.00	INTESA SAN PAOLO 0.75 19-24 04/12A	EUR	1,121,804.57	0.25
1,300,000.00	INTESA SAN PAOLO 1.0000 19-24 04/07A	EUR	1,708,787.39	0.38
2,316,000.00	INTESA SAN PAOLO 1.125 15-22 04/03A	EUR	1,320,395.68	0.29
1,500,000.00	INTESA SAN PAOLO 2.125 18-23 30/08A	EUR	2,363,589.31	0.52
1,500,000.00	INTESA SAN PAOLO 2.125 18-23 30/08A	EUR	1,586,648.37	0.35

The accompanying notes form an integral part of these financial statements

CPR Invest - Smart Beta Credit ESG

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2,380,000.00	INTESA SAN PAOLO 3.50 14-22 17/01A	EUR	2,540,897.19	0.56
1,300,000.00	INTESA SAN PAOLO 4.00 13-23 30/11A	EUR	1,471,015.91	0.33
700,000.00	INTESA SAN PAOLO 0.875 17-22 27/06A	EUR	711,975.11	0.16
2,300,000.00	INTESA SAN PAOLO 1.375 17-24 18/01A	EUR	2,370,633.90	0.52
1,000,000.00	MEDIOBANCA 0.625 17-22 27/09A	EUR	1,010,055.92	0.22
559,000.00	MEDIOBANCA 1.625 16-21 19/01A	EUR	568,587.05	0.13
706,000.00	TELECOM ITALIA CAP 4.50 14-21 25/01A	EUR	740,201.93	0.16
1,000,000.00	TELECOM ITALIA EMTN 3.75 15-23 16/01A	EUR	1,076,694.87	0.24
1,150,000.00	TELECOM ITALIA EMTN 5.25 10-22 10/02A	EUR	1,275,474.97	0.28
730,000.00	TERNA SPA 0.875 15-22 02/02A	EUR	743,897.10	0.16
1,008,000.00	TERNA SPA 1.00 18-23 23/07A	EUR	1,039,538.91	0.23
600,000.00	UNICREDIT 3.25 14-21 14/01A	EUR	620,749.74	0.14
900,000.00	UNICREDIT 4.375 16-27 03/01A	EUR	954,963.47	0.21
1,600,000.00	UNICREDIT SPA 0.00 08-13 12/02A	EUR	1,581,311.93	0.35
2,050,000.00	UNICREDIT SPA 1.00 18-23 18/01A	EUR	2,071,982.36	0.46
1,589,000.00	UNICREDIT SPA 2.00 16-23 04/03A	EUR	1,670,739.67	0.37
900,000.00	UNICREDIT SPA 6.125 11-21 19/04A	EUR	965,813.96	0.21
1,500,000.00	UNICREDIT SPA REGS 6.95 12-22 31/10A	EUR	1,752,610.37	0.39
1,100,000.00	UNIONE DI BANCH 1.0000 19-22 22/07A	EUR	1,112,940.73	0.25
1,000,000.00	UNIONE DI BANCHE ITA 0.750 17-22 17/10A	EUR	1,004,299.50	0.22
<i>Japan</i>				
600,000.00	ASAHI GROUP HD 0.321 17-21 19/09A	EUR	3,800,790.04	0.84
600,000.00	ASAHI GROUP HLDS LTD 1.151 17-25 19/09A	EUR	603,388.62	0.13
2,500,000.00	TAKEDA PHARMACE 1.1250 18-22 21/11A	EUR	620,866.52	0.14
<i>Luxembourg</i>				
700,000.00	ALLERGAN FUNDING 0.50 17-21 01/06A	EUR	2,576,534.90	0.57
1,300,000.00	ARCELORMITTAL 3.125 15-22 14/01A	EUR	10,006,364.64	2.21
1,100,000.00	ARCELORMITTAL SA 2.25 19-24 17/01A	EUR	705,663.73	0.16
1,100,000.00	BECTON DICKINSON EUR 0.632 19-23 04/06A	EUR	1,372,188.84	0.30
1,100,000.00	BEVCO LUX SARL 1.75 18-23 09/02A	EUR	1,150,974.39	0.25
62,000.00	CNH IND FIN 2.875 14-21 27/09A	EUR	1,112,184.79	0.25
1,335,000.00	FIAT FINANCE REGS 4.75 14-21 22/03A	EUR	1,145,739.93	0.25
1,200,000.00	FIAT FINANCE TRADE 4.75 14-22 15/07A	EUR	65,129.13	0.01
953,000.00	HEIDELBERGCEMENT FIN 0.5 18-22 09/08A	EUR	1,414,780.97	0.32
700,000.00	SES EMTN 4.75 11-21 11/03A	EUR	1,340,355.90	0.30
<i>Mexico</i>				
600,000.00	SIGMA ALIMENTOS REGS 2.625 17-24 07/02A	EUR	960,224.42	0.21
<i>Poland</i>				
621,000.00	SANTANDER BANK POLSKA 0.75 18-21 20/09A	EUR	739,122.54	0.16
<i>Spain</i>				
600,000.00	ABERTIS INFRASTRUCT SA 1.5 19-24 27/06A	EUR	645,577.94	0.14
800,000.00	ABERTIS INFRASTRUCT. 3.75 13-23 20/06A	EUR	627,795.75	0.14
2,600,000.00	BANCO BILBAO VI 0.3750 19-24 02/10A	EUR	627,795.75	0.14
1,400,000.00	BANCO BILBAO VIZCAYA 1.125 19-24 28/02A	EUR	44,202,335.26	9.77
1,100,000.00	BANCO BILBAO VIZCAYA 1.375 18-25 14/05A	EUR	621,756.33	0.14
1,500,000.00	BANCO DE SABADELL SA 0.875 17-23 05/03A	EUR	896,620.96	0.20
1,800,000.00	BANCO DE SABADELL SA 0.875 19-25 22/07A	EUR	2,586,857.26	0.56
900,000.00	BANCO DE SABADELL SA 1.625 18-24 07/09A	EUR	1,441,636.83	0.32
600,000.00	BANCO DE SABADELL SA 1.75 19-24 10/05A	EUR	1,156,652.66	0.26
400,000.00	BANKINTER SA 0.8750 19-24 05/03A	EUR	1,518,914.91	0.34
2,300,000.00	BCO BILBAO VIZCAYA 0.75 17-22 11/09A	EUR	1,815,005.88	0.40
900,000.00	CAIXABANK SA 0.625 19-24 01/10A	EUR	937,671.40	0.21
1,600,000.00	CAIXABANK SA 0.75 18-23 18/04A	EUR	619,823.87	0.14
1,900,000.00	CAIXABANK SA 1.125 17-23 12/01A	EUR	411,461.02	0.09
1,400,000.00	CAIXABANK SA 1.125 17-24 17/05A	EUR	2,339,655.49	0.52
1,200,000.00	CAIXABANK SA 1.75 18-23 24/10A	EUR	899,624.51	0.20
1,100,000.00	CRITERIA CAIXA SA 1.5 17-23 10/05A	EUR	1,627,919.66	0.36
700,000.00	CRITERIA CAIXA, SAU 1.375 19-24 10/04A	EUR	1,942,981.65	0.43
2,400,000.00	CRITERIA CAIXACORP 1.625 15-22 21/04A	EUR	1,448,453.94	0.32
1,300,000.00	EL CORTE INGLES 3 18-24 15/03S	EUR	1,256,751.17	0.28
1,700,000.00	IBERDROLA FIN 1.00 17-25 07/03A	EUR	1,140,405.74	0.25
1,178,000.00	MERLIN PROPERTIES 2.225 16-23 25/04A	EUR	724,164.48	0.16
1,000,000.00	PROSEGUR CIA 1.00 18-23 08/02A	EUR	2,487,923.81	0.54
600,000.00	SANTANDER CONSUMER 0.75 17-22 17/10A	EUR	1,352,150.59	0.30
1,000,000.00	SANTANDER ISSUANCES 2.50 15-25 18/03A	EUR	1,771,132.52	0.39
2,200,000.00	TEEFONICA EMISIONES 1.069 19-24 05/02A	EUR	1,247,972.66	0.28
		EUR	1,019,827.31	0.23
		EUR	609,329.92	0.13
		EUR	1,087,044.55	0.24
		EUR	2,280,500.55	0.50

The accompanying notes form an integral part of these financial statements

CPR Invest - Smart Beta Credit ESG

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1,600,000.00	TELEFONICA EMIS 1.528 17-25 17/01A	EUR	1,701,389.29	0.38
1,400,000.00	TELEFONICA EMISIONES 0.75 16-22 13/04A	EUR	1,423,912.45	0.31
2,000,000.00	TELEFONICA EMISIONES 1.495 18-25 11/09A	EUR	2,122,790.18	0.47
1,500,000.00	TELEFONICA EMISIONES 2.242 14-22 27/05A	EUR	1,582,079.82	0.35
1,900,000.00	TELEFONICA EMISIONES 3.987 13-23 23/01A	EUR	2,129,923.85	0.47
	<i>Sweden</i>		<i>7,917,594.10</i>	<i>1.75</i>
700,000.00	CASTELLUM AB 2.125 18-23 20/11A	EUR	744,751.40	0.16
600,000.00	ESSITY AB 1.125 17-24 27/03A	EUR	621,643.71	0.14
626,000.00	FASTIGHETS AB BALD 1.125 17-22 14/03A	EUR	637,715.48	0.14
800,000.00	HEIMSTADEN 1.75 18-21 07/12A	EUR	822,564.61	0.18
800,000.00	HEIMSTADEN BOST 2.1250 19-23 05/09A	EUR	841,545.74	0.19
942,000.00	ORLEN CAPITAL 2.50 16-23 07/06A	EUR	1,007,935.14	0.22
510,000.00	ORLEN CAPITAL AB 2.50 14-21 30/06S	EUR	528,576.74	0.12
800,000.00	SKANDINAV ENSKIL BK 1.375 16-28 31/10	EUR	817,798.12	0.18
500,000.00	TELEFON ERICSSON 0.875 17-21 01/03A	EUR	504,989.39	0.11
500,000.00	TELIASONERA 3.625 12-24 14/02A	EUR	574,633.21	0.13
780,000.00	VOLVO CAR AB 3.25 16-21 18/05A	EUR	815,440.56	0.18
	<i>The Netherlands</i>		<i>47,681,082.80</i>	<i>10.54</i>
1,400,000.00	ABN AMRO BANK 7.125 12-22 06/07A	EUR	1,640,797.29	0.36
1,849,000.00	ABN AMRO BANK EMTN 6.375 11-21 27/04A	EUR	2,003,428.31	0.44
1,900,000.00	ABN AMRO BANK SUB 2.875 16-28 18/01A	EUR	2,034,348.30	0.45
837,000.00	BUNGE FIN EUROPE BV 1.850 16-23 16/06A	EUR	867,404.08	0.19
1,526,000.00	DEUT TELEKOM INT FIN 0.875 17-24 30/01A	EUR	1,573,076.49	0.35
2,200,000.00	DEUTSCHE TELEKOM 0.625 17-24 13/12A	EUR	2,251,741.45	0.51
1,877,000.00	DEUTSCHE TEL.INTL FIN 0.625 16-23 03/04A	EUR	1,912,020.37	0.42
700,000.00	DT ANNINGTON FINANCE 2.125 14-22 09/07A	EUR	736,915.15	0.16
1,600,000.00	DUFY ONE BV 2.50 17-24 15/10S	EUR	1,649,701.49	0.36
700,000.00	EDP FINANCE 1.875 17-23 29/09A	EUR	743,015.67	0.16
608,000.00	EDP FINANCE 2.375 16-23 23/03A	EUR	651,941.52	0.14
1,800,000.00	EDP FINANCE 2.625 14-22 18/01A	EUR	1,897,930.23	0.42
2,000,000.00	EDP FINANCE BV 1.125 16-24 12/02A	EUR	2,071,304.78	0.46
700,000.00	ENEL FINANCE IN 1.5000 19-25 21/07A	EUR	745,223.94	0.16
1,600,000.00	ENEL FINANCE IN 0.00 19-24 17/06A	EUR	1,584,117.04	0.35
1,500,000.00	GAS NAT FENOSA 0.875 17-25 15/05A	EUR	1,547,007.66	0.34
900,000.00	INNOGY FINANCE 0.75 18-22 30/11A	EUR	916,486.62	0.20
700,000.00	KONINKIJKE AHOLD 0.875 17-24 19/09A	EUR	722,934.07	0.16
700,000.00	KPN 4.25 12-22 01/03A	EUR	766,169.75	0.17
1,100,000.00	LEASEPLAN CORP 0.75 17-22 03/103A	EUR	1,115,394.72	0.25
2,200,000.00	LEASEPLAN CORPO 0.1250 19-23 13/09A	EUR	2,169,471.33	0.49
700,000.00	LEASEPLAN CORPO 1.0000 18-23 02/05A	EUR	714,363.24	0.16
400,000.00	LEASEPLAN CORPO 1.3750 19-24 07/03A	EUR	414,359.08	0.09
600,000.00	LEASEPLAN CORPORATION 1.0 19-22 25/02A	EUR	611,386.63	0.14
901,000.00	LYB INTL FIN 1.875 16-22 02/03A	EUR	933,056.55	0.21
400,000.00	MYLAN 2.25 16-24 22/11A	EUR	426,688.78	0.09
500,000.00	NE PROPERTY COOP 3.75 15-21 26/02A	EUR	520,266.49	0.11
900,000.00	NIBC BANK NV 1.1250 18-23 19/04A	EUR	925,099.47	0.20
651,000.00	NIBC BANK NV 1.50 17-22 31/01A	EUR	670,642.26	0.15
16,000.00	NN GROUP NV 1.00 15-22 18/03A	EUR	16,387.58	0.00
600,000.00	NOMURA EUROPE FIN 1.50 14-21 12/05A	EUR	612,469.78	0.14
1,100,000.00	RABOBANK 4.125 12-22 14/09A	EUR	1,217,578.15	0.27
1,600,000.00	RABOBANK SUB 3.875 13-23 25/07A	EUR	1,804,211.42	0.40
700,000.00	RWE FINANCE EMTN 3.00 13-24 17/01A	EUR	780,237.13	0.17
700,000.00	SAIPEM SPA 3.00 16-21 08/03A	EUR	725,049.94	0.16
900,000.00	SCAHEFFLER FIN REGS 3.25 15-25 15/05S	EUR	924,536.27	0.20
1,600,000.00	VONOVIA 0.875 18-23 03/07A	EUR	1,635,144.22	0.36
200,000.00	VONOVIA FINANCE 0.875 16-22 10/06A	EUR	204,124.32	0.05
300,000.00	VONOVIA FINANCE BV 0.125 19-23 06/04A	EUR	299,201.47	0.07
1,700,000.00	VONOVIA FINANCE BV 2.25 15-23 15/12A	EUR	1,829,840.75	0.40
2,700,000.00	VONOVIA FINANCE BV 1.25 16-24 06/12A	EUR	2,816,009.01	0.63
	<i>United Kingdom</i>		<i>40,585,840.05</i>	<i>8.97</i>
614,000.00	ANGLO AMER CAPITAL 3.50 12-22 28/03A	EUR	660,495.00	0.15
800,000.00	ANGLO AMERICAN CAP 3.25 14-23 03/04A	EUR	877,714.15	0.19
942,000.00	ASTRAZENECA PLC 0.75 16-24 12/05A	EUR	968,458.14	0.21
1,000,000.00	BARCLAYS 1.5 18-23 03/09A	EUR	1,044,028.93	0.23
1,514,000.00	BARCLAYS BANK 1.50 14-22 01/04A	EUR	1,563,968.13	0.35
2,563,000.00	BARCLAYS BANK PLC 6.00 10-21 14/01A	EUR	2,720,024.58	0.59

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CPR Invest - Smart Beta Credit ESG

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1,350,000.00	BARCLAYS BANK PLC 6.625 11-22 30/03A	EUR	1,543,983.91	0.34
700,000.00	BARCLAYS PLC 0.625 17-23 14/11A	EUR	707,020.47	0.16
2,003,000.00	BARCLAYS PLC 1.875 16-21 23/03A	EUR	2,049,688.78	0.45
2,050,000.00	BARCLAYS PLC 1.875 16-23 08/12A	EUR	2,169,559.69	0.48
1,600,000.00	BARCLAYS PLC 1.375 18-26 24/01A	EUR	1,650,569.17	0.36
26,000.00	BRITISH TELECOM 0.50 17-22 23/06A	EUR	26,316.16	0.01
800,000.00	BRITISH TELECOM 0.625 16-21 10/03A	EUR	807,314.40	0.18
1,360,000.00	BRITISH TELECOM 1.00 17-24 21/11A	EUR	1,391,690.45	0.31
1,542,000.00	BRITISH TELECOM 1.125 16-23 10/03A	EUR	1,589,733.65	0.35
1,400,000.00	BRITISH TELECOM 0.875 18-23 26/09A	EUR	1,432,998.33	0.32
1,600,000.00	BRITISH TELECOM 3.22 17-24 23/06A	EUR	1,644,047.85	0.36
700,000.00	DS SMITH 2.25 15-22 16/09A	EUR	736,337.89	0.16
600,000.00	EASYJET PLC 1.75 16-23 09/02A	EUR	626,358.70	0.14
621,000.00	HAMMERSON PLC 2.00 14 22 01/07A	EUR	645,927.35	0.14
800,000.00	INFORMA PLC 1.5000 18-23 05/07A	EUR	831,245.42	0.18
600,000.00	ITV PLC 2.125 15-22 21/09	EUR	628,559.23	0.14
2,104,000.00	RBS 2.50 16-23 22/03A	EUR	2,249,707.85	0.49
1,400,000.00	SANTANDER UK GROUP 1.125 16-23 08/09A	EUR	1,442,215.68	0.32
800,000.00	SMITHS GROUP PLC 1.25 15-23 28/04A	EUR	821,525.14	0.18
1,300,000.00	STANDARD CHARTERED 3.625 12-22 23/11A	EUR	1,427,474.34	0.32
900,000.00	TESCO CORPORATE 1.375 18-23 24/10A	EUR	936,436.16	0.21
1,688,000.00	VODAFONE GROUP 1.75 16-23 25/08A	EUR	1,791,567.19	0.40
900,000.00	VODAFONE GROUP 1.875 14-25 11/09A	EUR	976,443.50	0.22
2,000,000.00	VODAFONE GROUP PLC 1.125 17-25 20/11A	EUR	2,085,247.88	0.46
29,000.00	VODAFONE GROUP PLC 0.375 17-21 22/11A	EUR	29,273.96	0.01
1,600,000.00	VODAFONE GRP 0.50 16-24 30/01A	EUR	1,620,008.57	0.36
800,000.00	WPP PLC 3.00 13-23 20/11A	EUR	889,899.40	0.20
	<i>United States of America</i>		<i>48,506,067.54</i>	<i>10.71</i>
1,900,000.00	ABBVIE 1.375 16-24 17/05A	EUR	2,001,344.65	0.44
1,015,000.00	AMERICAN INTL GROUP 1.50 16-23 08/06A	EUR	1,054,276.52	0.23
1,500,000.00	AMGEN 1.25 16-22 25/02A	EUR	1,536,819.30	0.34
1,574,000.00	AT&T INC 1.45 14-22 01/06A	EUR	1,621,724.67	0.36
800,000.00	AT&T INC 2.65 13-21 17/12A	EUR	836,626.05	0.18
1,719,000.00	AT&T INC 1.30 15-23 05/09A	EUR	1,782,182.26	0.39
1,600,000.00	AT&T INC 1.95 19-23 15/09A	EUR	1,694,397.76	0.37
2,239,000.00	AT&T INC 2.40 14-24 15/03A	EUR	2,419,841.21	0.53
1,663,000.00	AT&T INC 2.50 13-23 15/03A	EUR	1,777,367.91	0.39
700,000.00	AUTOLIV 0.75 18-23 26/06A	EUR	707,871.96	0.16
710,000.00	BECTON DICKINSON A 1.00 16-22 15/12A	EUR	726,316.75	0.16
900,000.00	CAPITAL ONE FINANCIAL 0.80 19-24 12/06A	EUR	914,939.34	0.20
933,000.00	CELANESE US 1.125 16-23 26/09A	EUR	953,231.67	0.21
700,000.00	DIGITAL EURO 2.625 16-24 15/04A	EUR	758,873.91	0.17
423,000.00	EASTMAN CHEMICAL 1.50 16-23 26/05S	EUR	441,952.40	0.10
1,600,000.00	EQUINIX INC 2.875 17-22 01/10S	EUR	1,652,478.99	0.37
1,200,000.00	EQUINIX INC 2.875 18-24 15/03S	EUR	1,241,156.68	0.27
1,000,000.00	EXPEDIA 2.50 15-22 03/06A	EUR	1,046,556.79	0.23
1,600,000.00	FEDEX CORP 0.7 19-22 13/05A	EUR	1,625,021.08	0.36
1,142,000.00	FEDEX CORP 1.00 16-23 11/01A	EUR	1,167,827.31	0.26
1,700,000.00	FIDELITY NATIONAL 0.75 19-23 21/05A	EUR	1,735,510.99	0.38
721,000.00	FLOWERVE 1.25 15-22 17/03A	EUR	731,347.83	0.16
600,000.00	FORD MOTOR CREDIT CO 1.514 19-23 17/02A	EUR	606,537.93	0.13
819,000.00	GENERAL MOTORS 0.955 16-23 07/09A	EUR	827,987.05	0.18
700,000.00	GENERAL MOTORS 2.2000 19-24 01/04A	EUR	738,366.66	0.16
2,500,000.00	GENERAL MOTORS FINAN0.2 19-20 02/09A	EUR	2,485,117.35	0.55
962,000.00	HJ HEINZ CO 2.00 15-23 30/06A	EUR	1,014,571.04	0.22
700,000.00	HUNTSMAN INT 5.125 14-21 15/04A	EUR	739,633.41	0.16
600,000.00	KELLOGG CO 1.00 16-24 17/05A	EUR	618,972.55	0.14
700,000.00	KINDER MORGAN INC/DEL 1.50 15-22 16/03M	EUR	723,259.90	0.16
900,000.00	MC DONALD S CORP 1.00 16-23 15/11A	EUR	932,089.28	0.21
800,000.00	MCDONALD'S CORP 0.625 17-24 29/01A	EUR	816,590.79	0.18
300,000.00	MCKESSON CORP 0.625 17-21 17/08A	EUR	303,131.62	0.07
826,000.00	MOLSON COORS 1.25 16-24 15/07A	EUR	849,310.51	0.19
714,000.00	NASDAQ 1.75 16-23 19/05A	EUR	748,586.78	0.17
700,000.00	NATL GRID 0.75 15-22 11/02A	EUR	711,264.08	0.16
1,400,000.00	QUINTILES IMS INC 3.25 17-25 15/03S	EUR	1,431,093.46	0.32
200,000.00	SYSCO 1.25 16-23 23/06A	EUR	206,760.41	0.05
900,000.00	THERMO FISHER S 0.1250 19-25 01/03A	EUR	891,986.64	0.20

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CPR Invest - Smart Beta Credit ESG

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
973,000.00	THERMO FISHER SCIENT 0.75 16-24 12/09A	EUR	996,846.77	0.22
1,200,000.00	VERIZON COMM 1.625 14-24 01/03A	EUR	1,278,068.40	0.28
1,600,000.00	VERIZON COMMUNICATION 0.875 16-25 02/04A	EUR	1,652,109.83	0.37
26,000.00	VERIZON COMMUNICATION 2.375 14-15 17/02A	EUR	27,368.25	0.01
700,000.00	XYLEM INC 2.25 16-23 11/03A	EUR	743,531.08	0.16
709,000.00	ZIMMER BIOMET HOLD 1.414 16-22 13/12A	EUR	735,217.72	0.16
	Floating rate bonds		53,334,759.44	11.79
	<i>Australia</i>		<i>1,971,377.24</i>	<i>0.44</i>
1,900,000.00	COMMONW.BK AUSTRALIA FL.R 15-27 22/04A	EUR	1,971,377.24	0.44
	<i>Austria</i>		<i>908,364.42</i>	<i>0.20</i>
830,000.00	OMV SUB FL.R 15-XX 09/12A	EUR	908,364.42	0.20
	<i>Belgium</i>		<i>1,242,370.48</i>	<i>0.27</i>
1,200,000.00	KBC GROEP FL.R 15-27 11/03A	EUR	1,242,370.48	0.27
	<i>Denmark</i>		<i>2,612,132.84</i>	<i>0.58</i>
700,000.00	JYSKE BANK A/S FL.R 19-24 20/06A	EUR	703,109.32	0.16
1,800,000.00	NYKREDIT REALKREDIT FL.R 15-27 17/11A	EUR	1,909,023.52	0.42
	<i>France</i>		<i>12,281,344.47</i>	<i>2.71</i>
2,301,000.00	BNP PARIBAS FL.R 14-26 20/03A	EUR	2,377,686.88	0.52
1,068,000.00	BNP PARIBAS REGS FL.R 14-27 14/10A	EUR	1,134,197.00	0.25
1,600,000.00	BPCE FL.R 14-26 08/07A	EUR	1,661,381.76	0.36
1,100,000.00	BPCE SA SUB FL.R 15-27 30/11A	EUR	1,177,091.20	0.26
900,000.00	CNP ASSURANCES FL.R 11-41 30/09A	EUR	1,007,171.23	0.22
700,000.00	DANONE SA EMTN FL.R 17-XX 23/06A	EUR	721,307.15	0.16
657,000.00	ORANGE EMTN FL.R 14-XX 01/10A	EUR	701,626.84	0.16
1,600,000.00	SOCIETE GEN SUB FL.R 14-26 16/09A	EUR	1,660,079.30	0.37
1,400,000.00	SOCIETE GENERALE FL.R 18-28 23/02A	EUR	1,429,529.22	0.32
400,000.00	UNIBAIL RODAMCO FL.R 18-XX 25/10A	EUR	411,273.89	0.09
	<i>Germany</i>		<i>1,709,887.34</i>	<i>0.38</i>
1,651,000.00	MERCK KGAA FL.R 14-74 12/12A	EUR	1,709,887.34	0.38
	<i>Ireland</i>		<i>604,585.95</i>	<i>0.13</i>
600,000.00	BANK OF IRELAND GROUP FL.R 19-24 08/07A	EUR	604,585.95	0.13
	<i>Italy</i>		<i>3,824,221.52</i>	<i>0.85</i>
800,000.00	UBI BANCA FL.R 16-26 05/05A	EUR	826,141.05	0.18
1,200,000.00	UNICREDIT SPA FL.R 19-25 25/06A	EUR	1,226,667.43	0.27
1,700,000.00	UNICREDIT SPA EMTN FL.R 13-25 28/10A	EUR	1,771,413.04	0.40
	<i>Luxembourg</i>		<i>729,966.32</i>	<i>0.16</i>
700,000.00	ALLERGAN FUNDING SCS FL.R 17-24 01/06A	EUR	729,966.32	0.16
	<i>Spain</i>		<i>5,378,911.16</i>	<i>1.19</i>
700,000.00	BANKINTER FL.R 17-27 06/04A	EUR	730,967.96	0.16
1,400,000.00	CAIXABANK SA FL.R 17-27 15/02A	EUR	1,479,888.93	0.33
600,000.00	CAIXABANK SA FL.R 17-28 14/07A	EUR	634,992.74	0.14
400,000.00	INMOB COLONIAL FL.R 15-23 05/06A	EUR	435,234.00	0.10
600,000.00	INMOB COLONIAL FL.R 16-24 28/10A	EUR	627,748.11	0.14
1,400,000.00	METROVASECA EMTN FL.R 16-22 23/05A	EUR	1,470,079.42	0.32
	<i>Sweden</i>		<i>1,711,801.52</i>	<i>0.38</i>
1,661,000.00	SEB FL.R 14-26 28/05A	EUR	1,711,801.52	0.38
	<i>Switzerland</i>		<i>1,927,276.25</i>	<i>0.43</i>
1,858,000.00	CREDIT SUISSE GROU FL.R 17-25 17/07A	EUR	1,927,276.25	0.43
	<i>The Netherlands</i>		<i>10,039,260.09</i>	<i>2.22</i>
3,147,000.00	COOP RABOBANK FL.R 14-26 26/05A	EUR	3,248,336.14	0.71
700,000.00	IBERDROLA INTL FL.R 17-XX 22/02A	EUR	721,613.82	0.16
2,042,000.00	ING BANK NV FL.R 14-26 25/02A	EUR	2,124,273.31	0.47
1,200,000.00	ING GROEP NV FL.R 17-28 11/04A	EUR	1,293,879.76	0.29
1,000,000.00	REPSOL INTL FINANCE FL.R 15-49 29/12A	EUR	1,043,401.80	0.23
1,500,000.00	VONOVIA FINANCE BV FL.R 14-XX 17/12A	EUR	1,607,755.26	0.36
	<i>United Kingdom</i>		<i>8,393,259.84</i>	<i>1.85</i>
1,500,000.00	NATIONWIDE BLDG SO FL.R 18-26 08/03A	EUR	1,572,357.39	0.35
2,394,000.00	RBS SCOTLAND FL.R 17-23 08/03A	EUR	2,482,963.22	0.55
800,000.00	ROYAL BK SCOTLND FL.R 18-26 02/03A	EUR	839,859.55	0.19
900,000.00	SSE SUB FL.R 15-XX 01/04A	EUR	921,909.33	0.20
2,500,000.00	STANDARD CHARTERED FL.R 13-25 21/10A	EUR	2,576,170.35	0.56
	Total securities portfolio		418,831,388.60	92.55

The accompanying notes form an integral part of these financial statements

CPR Invest - Smart Beta Credit ESG

Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

Expressed in EUR

Income		3,855,027.17
Net interest on bonds	Note 2	3,752,150.15
Other income		102,877.02
Expenses		1,661,087.17
Management Company fees	Note 4	936,129.69
Subscription tax	Note 3	70,730.64
Administrative fees	Note 5	427,242.66
Performance fees	Note 4	54,713.04
Bank interests on overdrafts		50,721.32
Transaction fees	Note 2	121,549.82
Net income from investments		2,193,940.00
Net realised profit / loss on:		
- sales of investment securities	Note 2	266,567.89
Net realised profit		2,460,507.89
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	-914,489.33
Increase in net assets as a result of operations		1,546,018.56
Subscription capitalisation shares		435,087,750.54
Redemption capitalisation shares		-39,197,419.22
Increase in net assets		397,436,349.88
Net assets at the beginning of the year		55,110,495.13
Net assets at the end of the year		452,546,845.01

CPR Invest
- Climate Action

CPR Invest - Climate Action
Financial Statements as at 31/12/19

Statement of Net Assets as at 31/12/19

Expressed in EUR

Assets		332,381,900.26
Securities portfolio at market value	Note 2	312,899,609.58
<i>Cost price</i>		<i>288,499,411.52</i>
<i>Unrealised profit on the securities portfolio</i>		<i>24,400,198.06</i>
Cash at banks and liquidities		880,250.51
Brokers receivable		10,146,306.62
Subscriptions receivable		577,533.27
Dividends receivable		253,264.82
Unrealised net appreciation on forward foreign exchange contracts	Note 2	36.56
Unrealised net appreciation on financial future contracts	Note 2	323,622.06
Receivable on forward foreign exchange contracts		7,301,276.84
Liabilities		19,974,527.80
Bank overdrafts		457,656.11
Brokers payable		11,189,587.90
Administrative fees payable	Note 5	285,188.50
Performance fees payable	Note 4	1,862.83
Redemptions payable		113,487.49
Management Company fees payable	Note 4	529,758.06
Payable on forward foreign exchange contracts		7,304,908.06
Other liabilities		92,078.85
Net asset value		312,407,372.46

Changes in number of shares outstanding from 01/01/19 to 31/12/19

	Shares outstanding as at 01/01/19	Shares issued	Shares redeemed	Shares outstanding as at 31/12/19
Class A - Acc	1.0000	1,879,722.3767	148,460.5221	1,731,262.8546
Class A - Dist	-	5,448.3574	-	5,448.3574
Class A2 - Acc	-	97.6663	-	97.6663
Class A2 - Dist	-	12.2676	-	12.2676
Class A2 SGD H - Acc	-	1,119.8518	11.4891	1,108.3627
Class A Icl - Acc	-	20.0000	-	20.0000
Class E - Acc	150,206.8439	167,704.0000	100,205.8439	217,705.0000
Class F - Acc	-	29,783.9861	1,157.9700	28,626.0161

CPR Invest - Climate Action

Changes in number of shares outstanding from 01/01/19 to 31/12/19

	Shares outstanding as at 01/01/19	Shares issued	Shares redeemed	Shares outstanding as at 31/12/19
Class H - Acc	-	18,330.0000	-	18,330.0000
Class I - Acc	70,197.9561	296,459.8861	32,606.4595	334,051.3827
Class I USD - Acc	-	20.0000	-	20.0000
Class I2 - Acc	-	12.6595	-	12.6595
Class I uk GBP - Acc	-	17.1990	-	17.1990
Class O - Acc	-	272.5645	14.9380	257.6265
Class R - Acc	1.0000	2,881.3430	-	2,882.3430
Class RE - Acc	-	20.0000	-	20.0000
Class R2 - Acc	-	12.6606	-	12.6606
Class T2 - Acc	-	37,300.0000	-	37,300.0000

CPR Invest - Climate Action

Key figures

Year/period ended as at: **31/12/19** **31/12/18**

Total Net Assets	EUR	312,407,372.46	20,908,144.86
Class A - Acc			
Number of shares		1,731,262.8546	1.0000
Net asset value per share	EUR	119.34	94.86
Class A - Dist			
Number of shares		5,448.3574	-
Net asset value per share	EUR	104.61	-
Class A2 - Acc			
Number of shares		97.6663	-
Net asset value per share	EUR	111.89	-
Class A2 - Dist			
Number of shares		12.2676	-
Net asset value per share	EUR	111.89	-
Class A2 SGD - Acc			
Number of shares		1,108.3627	-
Net asset value per share	SGD	105.71	-
Class A lcl - Acc			
Number of shares		20.0000	-
Net asset value per share	EUR	104.89	-
Class E - Acc			
Number of shares		217,705.0000	150,206.8439
Net asset value per share	EUR	120.53	94.86
Class F - Acc			
Number of shares		28,626.0161	-
Net asset value per share	EUR	108.23	-
Class H - Acc			
Number of shares		18,330.0000	-
Net asset value per share	EUR	102.52	-
Class I - Acc			
Number of shares		334,051.3827	70,197.9561
Net asset value per share	EUR	120.16	94.87
Class I USD - Acc			
Number of shares		20.0000	-
Net asset value per share	USD	113.38	-
Class I2 - Acc			
Number of shares		12.6595	-
Net asset value per share	EUR	112.26	-
Class I uk GBP - Acc			
Number of shares		17.1990	-
Net asset value per share	GBP	100.53	-
Class O - Acc			
Number of shares		257.6265	-
Net asset value per share	EUR	113,625.15	-
Class R - Acc			
Number of shares		2,882.3430	1.0000
Net asset value per share	EUR	120.06	94.87
Class RE - Acc			
Number of shares		20.0000	-
Net asset value per share	EUR	111.67	-

CPR Invest - Climate Action

Key figures

	<i>Year/period ended as at:</i>	31/12/19	31/12/18
Total Net Assets	EUR	312,407,372.46	20,908,144.86
Class R2 - Acc			
Number of shares		12.6606	-
Net asset value per share	EUR	112.18	-
Class T2 - Acc			
Number of shares		37,300.0000	-
Net asset value per share	EUR	111.23	-

CPR Invest - Climate Action

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			293,899,634.78	94.08
Shares			293,768,504.78	94.04
<i>Brazil</i>				
272,900.00	BANCO BRADESCO PREF.	BRL	4,756,223.23	1.52
823,700.00	ITAUSA INVESTIMENTOS ITAU SA-PREF	BRL	2,185,980.07	0.70
			2,570,243.16	0.82
<i>Denmark</i>				
39,000.00	ORSTED	DKK	3,595,985.28	1.15
			3,595,985.28	1.15
<i>France</i>				
29,500.00	ARKEMA SA	EUR	28,163,672.20	9.03
235,900.00	AXA SA	EUR	2,793,650.00	0.89
87,800.00	DANONE	EUR	5,923,449.00	1.90
304,178.00	ENGIE	EUR	6,488,420.00	2.09
7,200.00	KERING	EUR	4,380,163.20	1.40
47,700.00	SCHNEIDER ELECTRIC SE	EUR	4,213,440.00	1.35
			4,364,550.00	1.40
<i>Germany</i>				
280,900.00	DEUTSCHE TELEKOM AG REG SHS	EUR	13,475,994.00	4.31
122,100.00	INFINEON TECHNOLOGIES REG SHS	EUR	4,092,713.00	1.31
42,500.00	SIEMENS AG REG	EUR	2,479,851.00	0.79
162,000.00	THYSSENKRUPP AG	EUR	4,952,950.00	1.59
			1,950,480.00	0.62
<i>Ireland</i>				
34,200.00	ACCENTURE - SHS CLASS A	USD	15,381,063.03	4.92
39,100.00	EATON CORPORATION PUBLIC LIMITED COMPANY	USD	6,415,584.86	2.05
51,000.00	KERRY GROUP -A-	EUR	3,299,378.17	1.06
			5,666,100.00	1.81
<i>Italy</i>				
129,200.00	UNICREDIT -REGISTERD SHARE	EUR	1,682,184.00	0.54
			1,682,184.00	0.54
<i>Japan</i>				
111,100.00	ASAHI GROUP HD	JPY	21,460,089.01	6.87
56,600.00	DAIFUKU CO	JPY	4,538,255.09	1.45
112,500.00	KOMATSU LTD	JPY	3,090,114.82	0.99
129,000.00	RECRUIT HOLDINGS CO LTD	JPY	2,436,516.14	0.78
59,600.00	SONY CORP	JPY	4,334,625.54	1.39
97,000.00	TAKEDA PHARMA CO LTD	JPY	3,615,935.05	1.16
			3,444,642.37	1.10
<i>Jersey Island</i>				
38,300.00	APTIV - REGISTERED	USD	3,240,401.78	1.04
			3,240,401.78	1.04
<i>Portugal</i>				
1,119,700.00	EDP-ENERGIAS REG.SHS	EUR	4,326,520.80	1.38
			4,326,520.80	1.38
<i>Singapore</i>				
804,900.00	CAPITALAND LTD	SGD	1,999,784.68	0.64
			1,999,784.68	0.64
<i>South Korea</i>				
7,200.00	LG CHEM	KRW	1,761,014.81	0.56
			1,761,014.81	0.56
<i>Spain</i>				
70,000.00	GRIFOLS SA -A-	EUR	10,474,416.00	3.35
86,500.00	INDITEX SHARE FROM SPLIT	EUR	2,200,100.00	0.70
398,700.00	REPSOL SA	EUR	2,720,425.00	0.87
			5,553,891.00	1.78
<i>Switzerland</i>				
34,800.00	NOVARTIS AG REG SHS	CHF	2,942,152.71	0.94
			2,942,152.71	0.94
<i>Thailand</i>				
399,800.00	KASIKORNBANK -F-	THB	1,789,540.52	0.57
			1,789,540.52	0.57
<i>The Netherlands</i>				
331,600.00	CNH INDUSTRIAL NV	EUR	3,246,364.00	1.04
			3,246,364.00	1.04
<i>United Kingdom</i>				
57,700.00	ASTRAZENECA PLC	GBP	15,555,333.92	4.98
88,500.00	RECKITT BENCKISER GROUP PLC	GBP	5,179,959.87	1.66
2,294,500.00	VODAFONE GROUP	GBP	6,401,327.67	2.05
			3,974,046.38	1.27
<i>United States of America</i>				
20,700.00	ABBVIE INC	USD	159,917,764.81	51.20
15,200.00	ADOBE INC	USD	1,632,764.37	0.52
74,000.00	ADVANCED MICRO DEVICES INC	USD	4,466,024.05	1.43
121,400.00	AT&T INC	USD	3,023,287.31	0.97
193,800.00	BANK OF AMERICA CORP	USD	4,226,558.57	1.35
56,700.00	BAXTER INTERNATIONAL INC	USD	6,080,744.77	1.95
60,000.00	CVS HEALTH	USD	4,223,834.30	1.35
28,700.00	DIGITAL REALTY TRUST INC	USD	3,970,957.68	1.27
			3,061,503.79	0.98

The accompanying notes form an integral part of these financial statements

CPR Invest - Climate Action

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
140,500.00	EBAY	USD	4,519,781.74	1.45
37,100.00	ELI LILLY & CO	USD	4,343,922.49	1.39
24,900.00	ESTEE LAUDER COMPANIES INC -A-	USD	4,581,600.00	1.47
31,600.00	FIRST SOLAR INC	USD	1,575,355.01	0.50
89,800.00	HESS CORP	USD	5,344,800.00	1.71
27,800.00	HOME DEPOT INC	USD	5,408,431.18	1.73
279,000.00	HUNTINGTON BANCSHARES INC	USD	3,748,169.27	1.20
25,300.00	IBM CORP	USD	3,021,124.28	0.97
76,000.00	JUNIPER NETWORKS INC	USD	1,667,599.11	0.53
13,700.00	LAM RESEARCH CORP	USD	3,568,712.69	1.14
43,700.00	MARSH MC-LENNAN COS. INC.	USD	4,337,298.00	1.39
80,000.00	MERCK AND CO	USD	6,481,959.91	2.08
124,800.00	METLIFE INC	USD	5,666,865.03	1.81
47,900.00	MICROSOFT CORP	USD	6,729,469.93	2.16
135,800.00	MORGAN STANLEY	USD	6,184,495.32	1.98
20,200.00	NVIDIA CORP	USD	4,234,351.89	1.36
66,300.00	ORACLE CORP	USD	3,129,241.87	1.00
114,000.00	PFIZER INC	USD	3,979,082.41	1.27
49,500.00	PROCTER AND GAMBLE CO	USD	5,507,839.64	1.76
59,000.00	QUALCOMM INC	USD	4,637,478.84	1.48
42,700.00	SALESFORCE COM.INC	USD	6,186,840.09	1.99
81,000.00	SEALED AIR	USD	2,874,146.99	0.92
30,000.00	SIMON PROPERTY GROUP - REGISTERED	USD	3,981,113.59	1.27
31,500.00	STANLEY BLCK DECK	USD	4,651,055.68	1.49
38,300.00	TEXAS INSTRUMENTS INC	USD	4,377,289.09	1.40
114,000.00	TJX COS INC	USD	6,201,193.76	1.99
36,500.00	UNITED TECHNOLOGIES CORP	USD	4,869,701.56	1.56
75,650.00	WELLS FARGO AND CO	USD	3,625,808.46	1.16
54,100.00	XYLEM WHEN ISSUED	USD	3,797,362.14	1.22
	Warrants, Rights		131,130.00	0.04
	<i>Spain</i>		<i>131,130.00</i>	<i>0.04</i>
310,000.00	REPSOL SA 31.12.2019 RIGHT	EUR	131,130.00	0.04
	Units of UCITS		18,999,974.80	6.08
	Units in investment funds		18,999,974.80	6.08
	<i>France</i>		<i>18,999,974.80</i>	<i>6.08</i>
664.00	CPR CASH -P- CAP	EUR	14,809,490.80	4.74
400.00	CPR MONE CARRY -P-	EUR	4,190,484.00	1.34
	Total securities portfolio		312,899,609.58	100.16

CPR Invest - Climate Action

Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

Expressed in EUR

Income		3,017,328.34
Net dividends	Note 2	3,016,186.14
Bank interest on cash account		1,142.20
Expenses		3,146,551.56
Management Company fees	Note 4	1,839,045.27
Subscription tax	Note 3	75,723.96
Administrative fees	Note 5	508,842.85
Performance fees	Note 4	1,862.84
Bank interests on overdrafts		1,914.69
Transaction fees	Note 2	710,005.45
Distributor fees		9,156.50
Net loss from investments		-129,223.22
Net realised profit / loss on:		
- sales of investment securities	Note 2	1,771,649.45
- forward foreign exchange contracts	Note 2	16.71
- financial future contracts	Note 2	594,165.04
- foreign exchange	Note 2	678,101.74
Net realised profit		2,914,709.72
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	25,125,936.58
- forward foreign exchange contracts	Note 2	36.56
- financial future contracts	Note 2	343,924.82
Increase in net assets as a result of operations		28,384,607.68
Subscription capitalisation shares		295,631,563.67
Subscription distribution shares		553,386.98
Redemption capitalisation shares		-33,070,330.73
Increase in net assets		291,499,227.60
Net assets at the beginning of the year		20,908,144.86
Net assets at the end of the year		312,407,372.46

CPR Invest
- Global Equity ESG

CPR Invest - Global Equity ESG
Financial Statements as at 31/12/19

Statement of Net Assets as at 31/12/19

Expressed in EUR

Assets			11,930,207.96
Securities portfolio at market value	Note 2		11,742,714.09
<i>Cost price</i>			<i>10,104,122.13</i>
<i>Unrealised profit on the securities portfolio</i>			<i>1,638,591.96</i>
Cash at banks and liquidities			178,800.40
Dividends receivable			8,693.47
Liabilities			24,884.22
Administrative fees payable	Note 5		13,511.62
Performance fees payable	Note 4		1.50
Management Company fees payable	Note 4		9,988.81
Other liabilities			1,382.29
Net asset value			11,905,323.74

Changes in number of shares outstanding from 01/01/19 to 31/12/19

	Shares outstanding as at 01/01/19	Shares issued	Shares redeemed	Shares outstanding as at 31/12/19
Class A - Acc	1.0000	17.4081	-	18.4081
Class E - Acc	100,001.0000	-	-	100,001.0000
Class I - Acc	1.0000	17.3980	-	18.3980
Class I USD - Acc	-	20.0000	-	20.0000
Class R - Acc	1.0000	17.4030	-	18.4030

CPR Invest - Global Equity ESG

Key figures

	<i>Year/period ended as at:</i>	31/12/19	31/12/18
Total Net Assets	EUR	11,905,323.74	9,523,744.51
Class A - Acc			
Number of shares		18.4081	1.0000
Net asset value per share	EUR	117.72	95.23
Class E - Acc			
Number of shares		100,001.0000	100,001.0000
Net asset value per share	EUR	118.97	95.23
Class I - Acc			
Number of shares		18.3980	1.0000
Net asset value per share	EUR	118.61	95.24
Class I USD - Acc			
Number of shares		20.0000	-
Net asset value per share	USD	114.52	-
Class R - Acc			
Number of shares		18.4030	1.0000
Net asset value per share	EUR	118.39	95.24

CPR Invest - Global Equity ESG

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			11,341,251.99	95.26
Shares			11,339,006.64	95.24
<i>Australia</i>				
4,302.00	COMPUTERSHARE LIMITED	AUD	45,206.22	0.38
<i>Bermuda</i>				
3,000.00	ATHENE HOLDING REG A	USD	125,692.65	1.06
<i>Brazil</i>				
11,865.00	LOCALIZA RENT A CAR SA	BRL	124,575.27	1.04
6,760.00	LOJAS RENNER	BRL	84,120.12	0.71
<i>Canada</i>				
4,200.00	CRONOS GROUP INC	CAD	28,767.52	0.24
3,200.00	OPEN TEXT	CAD	125,792.80	1.05
2,300.00	ROGERS COMMUNICATIONS -B- NON VOTING	CAD	101,885.13	0.86
200.00	SHOPIFY -A- SUBORD VOTING	CAD	70,939.82	0.60
<i>Cayman Islands</i>				
17,500.00	INNOVENT BIOLOGICS, INC.	HKD	53,122.46	0.45
5,400.00	MEITUAN DIANPIN - SHS 114A/REG S	HKD	62,913.46	0.53
1,442.00	TAL EDUCAT GR -A- ADR REPR 1/3 SH -A-	USD	61,919.29	0.52
1,800.00	TENCENT HLDG	HKD	77,298.97	0.64
<i>China</i>				
94,000.00	CHINA NATIONAL BUILDING MATERIAL CO -H-	HKD	93,502.40	0.79
300.00	KWEICHOW MOUTAI CO LTD	CNY	45,389.44	0.38
7,000.00	PING AN INS (GRP) CO -H-	HKD	73,711.17	0.62
<i>Denmark</i>				
1,100.00	COLOPLAST -B-	DKK	121,651.39	1.02
<i>France</i>				
5,881.00	CREDIT AGRICOLE SA	EUR	76,011.93	0.64
1,179.00	EIFFAGE	EUR	120,258.00	1.01
250.00	KERING	EUR	146,300.00	1.23
1,757.00	PEUGEOT SA	EUR	37,424.10	0.31
845.00	SANOFI	EUR	75,728.90	0.64
<i>Germany</i>				
890.00	HOCHTIEF AG	EUR	101,193.00	0.85
<i>Hong Kong</i>				
6,000.00	WHEELLOCK COMPANY LTD	HKD	35,637.93	0.30
<i>India</i>				
5,766.00	ICICI BANK ADR REPR.2 SHS	USD	77,513.53	0.65
2,768.00	RELIANCE IND. GDR REPR.2 SHS -144A-	USD	104,925.08	0.88
<i>Italy</i>				
7,541.00	ENI SPA	EUR	104,412.69	0.88
<i>Japan</i>				
2,000.00	BANDAI NAMCO HOLDINGS INC	JPY	108,715.88	0.91
1,000.00	FUJITSU LTD	JPY	84,188.82	0.71
3,000.00	HONDA MOTOR CO LTD	JPY	76,212.60	0.64
3,800.00	ITOCU CORP	JPY	78,951.40	0.66
4,900.00	KAKAKU.COM	JPY	112,189.18	0.95
10,200.00	mitsubishi chemical holdings corp	JPY	68,355.25	0.57
800.00	MURATA MANUFACTURING CO LTD	JPY	44,240.53	0.37
3,200.00	NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	72,322.05	0.61
7,200.00	ORIX CORP	JPY	106,889.47	0.90
1,300.00	SHOWA DENKO KK	JPY	30,894.10	0.26
1,221.00	TAKEDA PHARMA CO LTD	JPY	43,359.88	0.36
<i>New Zealand</i>				
7,800.00	THE A2 MILK COMPANY LTD	AUD	69,850.02	0.59
<i>Norway</i>				
4,381.00	AKER BP SHS	NOK	127,915.65	1.07
2,508.00	MOWL ASA	NOK	58,023.13	0.49
2,615.00	TELENOR ASA	NOK	41,741.91	0.35
<i>South Korea</i>				
753.00	DAELIM INDUSTRIAL CO	KRW	52,496.50	0.44
1,852.00	GS HOLDINGS CO LTD	KRW	73,616.89	0.62
514.00	KAKAO	KRW	60,779.66	0.51
2,320.00	SHINHAN FINANCIAL GROUP	KRW	77,475.41	0.65

The accompanying notes form an integral part of these financial statements

CPR Invest - Global Equity ESG

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1,400.00	SK HYNIX INC	KRW	101,485.60	0.85
	<i>Spain</i>		62,077.11	0.52
1,232.00	REPSOL SA	EUR	17,161.76	0.14
7,213.00	TELEFONICA SA	EUR	44,915.35	0.38
	<i>Sweden</i>		123,934.24	1.04
8,300.00	VOLVO AB -B-	SEK	123,934.24	1.04
	<i>Switzerland</i>		446,306.03	3.75
139.00	PARTNERS GROUP HLDG NAMEN AKT	CHF	113,476.17	0.95
433.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	125,080.04	1.05
785.00	SIKA - REGISTERED SHS	CHF	131,326.82	1.11
171.00	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	76,423.00	0.64
	<i>Taiwan</i>		59,430.92	0.50
99,000.00	YUANTA FINANCIAL	TWD	59,430.92	0.50
	<i>Thailand</i>		107,058.54	0.90
272,700.00	BTS GROUP	THB	107,058.54	0.90
	<i>The Netherlands</i>		287,768.30	2.42
2,151.00	AERCAP HOLDINGS	USD	117,792.40	1.00
3,491.00	KONINKLIJKE AHOLD NV	EUR	77,831.85	0.65
1,385.00	PROSUS N.V.	EUR	92,144.05	0.77
	<i>United Kingdom</i>		471,157.46	3.96
2,384.00	ADMIRAL GROUP PLC	GBP	64,963.19	0.55
4,451.00	ASHTED GROUP	GBP	126,803.73	1.06
12,560.00	AVIVA PLC	GBP	62,062.57	0.52
2,435.00	GLAXOSMITHKLINE PLC	GBP	51,122.50	0.43
700.00	NEXT PLC	GBP	57,976.04	0.49
4,200.00	RELX PLC	EUR	94,332.00	0.79
618.00	RELX PLC	GBP	13,897.43	0.12
	<i>United States of America</i>		6,115,676.84	51.36
7,301.00	AES CORP	USD	129,434.21	1.09
2,137.00	ALLY FINANCIAL INC	USD	58,179.71	0.49
261.00	ALNYLAM PHARMACEUTICALS INC	USD	26,778.95	0.22
117.00	ALPHABET -C-	USD	139,359.77	1.17
761.00	AMGEN INC	USD	163,433.65	1.37
410.00	ANTHEM	USD	110,318.31	0.93
1,659.00	APPLE INC	USD	434,000.31	3.64
2,700.00	AT&T INC	USD	94,000.89	0.79
391.00	BECTON DICKINSON	USD	94,735.21	0.80
674.00	BERKSHIRE HATHAWAY -B-	USD	136,000.89	1.14
140.00	BIOGEN IDEC INC	USD	37,008.64	0.31
643.00	BRISTOL-MYERS SQUIBB CO	USD	36,769.86	0.31
1,400.00	CAPITAL ONE FINANCIAL CORP	USD	128,351.00	1.08
2,179.00	CBRE GROUP	USD	118,976.31	1.00
752.00	CDW	USD	95,693.26	0.80
1,105.00	CENTENE	USD	61,889.84	0.52
2,557.00	CENTERPOINT ENERGY	USD	62,119.72	0.52
1,435.00	CISCO SYSTEMS INC	USD	61,311.89	0.51
1,242.00	CIT GROUP	USD	50,487.71	0.42
1,559.00	CITIGROUP	USD	110,956.36	0.93
1,740.00	CITIZENS FINANCIAL GROUP INC	USD	62,950.02	0.53
814.00	CITRIX SYSTEMS	USD	80,421.02	0.68
871.00	COPART INC	USD	70,564.58	0.59
322.00	DARDEN RESTAURANTS INC	USD	31,270.57	0.26
1,739.00	DISCOVERY C	USD	47,235.73	0.40
742.00	ELI LILLY & CO	USD	86,878.45	0.73
1,700.00	EQT	USD	16,507.80	0.14
2,930.00	EXELON CORP	USD	119,001.07	1.00
484.00	FISERV INC	USD	49,857.39	0.42
3,700.00	GENERAL MOTORS CO	USD	120,641.43	1.01
755.00	HERSHEY	USD	98,859.60	0.83
6,128.00	HEWLETT PACKARD WHEN ISSUED	USD	86,583.59	0.73
359.00	HOME DEPOT INC	USD	69,842.69	0.59
600.00	ILLINOIS TOOL WORKS	USD	96,016.04	0.81
1,726.00	INTEL CORP	USD	92,027.71	0.77
6,490.00	JEFFER FINL GRP --- REGISTERED SHS	USD	123,555.72	1.04
806.00	KLA CORPORATION	USD	127,933.20	1.07
1,309.00	LOWE'S COMPANIES INC	USD	139,657.76	1.17

The accompanying notes form an integral part of these financial statements

CPR Invest - Global Equity ESG

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
369.00	LULULEMON ATHLETICA INC SHS WHEN ISSUED	USD	76,157.00	0.64
729.00	MASTERCARD INC -A-	USD	193,917.25	1.63
947.00	MERCK AND CO	USD	76,730.20	0.64
2,203.00	MICROSOFT CORP	USD	309,499.42	2.60
555.00	MSCI	USD	127,652.47	1.07
1,077.00	NETAPP	USD	59,726.73	0.50
1,563.00	NEWMONT GOLDCORP CORPORATION	USD	60,500.98	0.51
1,035.00	OKTA -A-	USD	106,376.79	0.89
3,319.00	PARSLEY ENERGY INC -A-	USD	55,912.95	0.47
4,608.00	PFIZER INC	USD	160,838.70	1.35
736.00	PROCTER AND GAMBLE CO	USD	81,894.34	0.69
1,958.00	PROGRESSIVE CORP	USD	126,271.38	1.06
375.00	PRUDENTIAL FINANCIAL INC	USD	31,316.26	0.26
76.00	REGENERON PHARMACEUTICALS INC	USD	25,422.25	0.21
2,783.00	REGIONS FINANCIAL CORP	USD	42,544.57	0.36
1,218.00	ROSS STORES INC	USD	126,324.78	1.06
386.00	SERVICENOW INC	USD	97,082.87	0.82
516.00	SPLUNK	USD	68,847.50	0.58
1,735.00	SS C TECHNOLOGIERS HOLDINGS	USD	94,903.34	0.80
297.00	UNITED RENTALS INC	USD	44,125.34	0.37
1,994.00	VERIZON COMMUNICATIONS INC	USD	109,070.47	0.92
158.00	VERTEX PHARMACEUTICALS INC	USD	30,818.80	0.26
694.00	VISA INC -A-	USD	116,171.58	0.98
1,815.00	VISTRA ENERGY CORP	USD	37,173.14	0.31
2,247.00	VOYA FINANCIAL INC	USD	122,068.65	1.03
220.00	WELLCARE HEALTH PLANS INC	USD	64,718.22	0.54
	Warrants, Rights		2,245.35	0.02
	<i>Spain</i>		<i>521.14</i>	<i>0.00</i>
1,232.00	REPSOL SA 31.12.2019 RIGHT	EUR	521.14	0.00
	<i>United States of America</i>		<i>1,724.21</i>	<i>0.02</i>
643.00	BRISTOL-MYERS 31.12.20 RIGHTS	USD	1,724.21	0.02
	Units of UCITS		401,462.10	3.37
	Units in investment funds		401,462.10	3.37
	<i>France</i>		<i>401,462.10</i>	<i>3.37</i>
18.00	CPR CASH -P- CAP	EUR	401,462.10	3.37
	Total securities portfolio		11,742,714.09	98.63

CPR Invest - Global Equity ESG

Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

Expressed in EUR

Income		263,697.55
Net dividends	Note 2	259,212.52
Bank interest on cash account		1,115.60
Performance fees	Note 4	3,369.43
Expenses		80,970.91
Management Company fees	Note 4	41,118.67
Subscription tax	Note 3	1,106.87
Administrative fees	Note 5	21,591.04
Performance fees	Note 4	1.51
Bank interests on overdrafts		586.94
Transaction fees	Note 2	16,565.88
Net income from investments		182,726.64
Net realised profit / loss on:		
- sales of investment securities	Note 2	2,847.14
- foreign exchange	Note 2	74,000.39
Net realised profit		259,574.17
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	2,114,824.60
Increase in net assets as a result of operations		2,374,398.77
Subscription capitalisation shares		7,180.46
Increase in net assets		2,381,579.23
Net assets at the beginning of the year		9,523,744.51
Net assets at the end of the year		11,905,323.74

CPR Invest

- Future Cities (launched on September 17, 2019)

CPR Invest - Future Cities (launched on September 17, 2019)

Financial Statements as at 31/12/19

Statement of Net Assets as at 31/12/19

Expressed in USD

Assets			11,673,522.73
Securities portfolio at market value	Note 2		11,549,504.03
<i>Cost price</i>			<i>11,037,549.06</i>
<i>Unrealised profit on the securities portfolio</i>			<i>511,954.97</i>
Cash at banks and liquidities			98,408.89
Subscriptions receivable			56.13
Dividends receivable			9,562.38
Receivable on forward foreign exchange contracts			15,991.30
Liabilities			76,526.45
Bank overdrafts			26,502.41
Administrative fees payable	Note 5		5,793.22
Unrealised net depreciation on financial future contracts	Note 2		13,293.75
Management Company fees payable	Note 4		12,567.72
Payable on forward foreign exchange contracts			16,073.27
Other liabilities			2,296.08
Net asset value			11,596,996.28

Changes in number of shares outstanding from 17/09/19 to 31/12/19

	Shares outstanding as at 17/09/19	Shares issued	Shares redeemed	Shares outstanding as at 31/12/19
Class A EUR - Acc	-	155.1484	-	155.1484
Class E EUR - Acc	-	100,000.0000	-	100,000.0000
Class F EUR - Acc	-	116.1791	-	116.1791
Class I EUR - Acc	-	20.0000	-	20.0000
Class I USD - Acc	-	21.9950	-	21.9950
Class R EUR - Acc	-	20.0000	-	20.0000

CPR Invest - Future Cities (launched on September 17, 2019)

Key figures

Period ended as at: **31/12/19**

Total Net Assets	USD	11,596,996.28
Class A EUR - Acc		
Number of shares		155.1484
Net asset value per share	EUR	102.70
Class E EUR - Acc		
Number of shares		100,000.0000
Net asset value per share	EUR	102.98
Class F EUR - Acc		
Number of shares		116.1791
Net asset value per share	EUR	100.64
Class I EUR - Acc		
Number of shares		20.0000
Net asset value per share	EUR	102.93
Class I USD - Acc		
Number of shares		21.9950
Net asset value per share	USD	104.36
Class R EUR - Acc		
Number of shares		20.0000
Net asset value per share	EUR	102.87

CPR Invest - Future Cities (launched on September 17, 2019)

Securities portfolio as at 31/12/19

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			11,549,501.89	99.59
Shares			11,549,501.89	99.59
<i>Bermuda</i>				
6,900.00	MARVELL TECHNOLOGY GROUP LTD	USD	183,264.00	1.58
<i>Canada</i>				
29,500.00	LUNDIN MINING CORP	CAD	176,533.87	1.52
<i>Cayman Islands</i>				
34,000.00	CK ASSET HOLDINGS LTD	HKD	245,450.22	2.12
<i>Finland</i>				
32,000.00	NOKIA OYJ	EUR	118,392.32	1.02
<i>France</i>				
3,925.00	ACCOR SA	EUR	183,942.67	1.59
4,000.00	ALSTOM SA	EUR	189,612.70	1.64
4,150.00	BOUYGUES	EUR	176,459.25	1.52
4,900.00	CIE DE SAINT-GOBAIN	EUR	200,759.13	1.73
900.00	DASSAULT SYSTEMES SA	EUR	148,052.14	1.28
14,500.00	ENGIE	EUR	234,378.00	2.02
1,225.00	SCHNEIDER ELECTRIC SE	EUR	125,818.22	1.08
7,075.00	SPIE SA	EUR	144,221.05	1.24
4,575.00	VEOLIA ENVIRONNEMENT SA	EUR	121,761.22	1.05
1,575.00	VINCI SA	EUR	175,025.81	1.51
<i>Germany</i>				
10,500.00	DEUTSCHE TELEKOM AG REG SHS	EUR	414,185.66	3.57
4,500.00	VONOVIA SE	EUR	171,725.66	1.48
4,500.00	VONOVIA SE	EUR	242,460.00	2.09
<i>Hong Kong</i>				
225,000.00	CHINA EVERBRIGHT INTERNATIONAL	HKD	180,478.10	1.56
225,000.00	CHINA EVERBRIGHT INTERNATIONAL	HKD	180,478.10	1.56
<i>Ireland</i>				
1,125.00	ACCENTURE - SHS CLASS A	USD	660,111.00	5.69
3,500.00	CRH PLC	EUR	236,891.25	2.04
1,150.00	CRH PLC	EUR	140,374.24	1.21
1,150.00	CRH PLC	EUR	46,045.51	0.40
2,500.00	EATON CORPORATION PUBLIC LIMITED COMPANY	USD	236,800.00	2.04
<i>Italy</i>				
30,050.00	ENEL SPA	EUR	238,546.52	2.06
30,050.00	ENEL SPA	EUR	238,546.52	2.06
<i>Japan</i>				
6,300.00	MITSUBISHI ESTATE	JPY	588,757.71	5.08
6,300.00	MITSUBISHI ESTATE	JPY	121,130.42	1.04
6,900.00	MITSUI FUDOSAN CO LTD	JPY	169,650.78	1.46
6,800.00	NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	172,510.68	1.50
3,000.00	TAISEI	JPY	125,465.83	1.08
<i>Singapore</i>				
88,300.00	CAPITALAND LTD	SGD	378,451.37	3.26
88,300.00	CAPITALAND LTD	SGD	246,256.87	2.12
10,475.00	FLEXTRONICS INTERNATIONAL LTD	USD	132,194.50	1.14
<i>South Korea</i>				
675.00	LG CHEM	KRW	185,319.30	1.60
675.00	LG CHEM	KRW	185,319.30	1.60
<i>Spain</i>				
4,625.00	ACS	EUR	740,386.27	6.38
4,625.00	ACS	EUR	185,079.20	1.60
1,250.00	AENA	EUR	239,232.81	2.05
8,700.00	GAMESA CORPORACION TECNOLOGICA SA	EUR	152,687.50	1.32
23,375.00	TELEFONICA SA	EUR	163,386.76	1.41
<i>United Kingdom</i>				
15,000.00	BRITISH LAND CO PLC REIT	GBP	361,205.36	3.11
15,000.00	BRITISH LAND CO PLC REIT	GBP	126,934.50	1.09
120,500.00	VODAFONE GROUP	GBP	234,270.86	2.02
<i>United States of America</i>				
1,500.00	AGILENT TECHNOLOGIES	USD	5,378,390.00	46.38
1,500.00	AGILENT TECHNOLOGIES	USD	127,965.00	1.10
2,550.00	ALBERMARLE CORPORATION	USD	186,252.00	1.61
8,525.00	ALCOA WHEN ISSUED	USD	183,372.75	1.58
1,000.00	ANALOG DEVICES INC	USD	118,840.00	1.02
5,000.00	CISCO SYSTEMS INC	USD	239,800.00	2.07
4,175.00	CORNING INC	USD	121,534.25	1.05
1,275.00	DIGITAL REALTY TRUST INC	USD	152,668.50	1.32
1,800.00	EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	USD	145,656.00	1.26
6,500.00	EXELON CORP	USD	296,335.00	2.56
3,125.00	FIRST SOLAR INC	USD	174,875.00	1.51
7,075.00	H E EQUIPMENT SERVICES INC	USD	236,517.25	2.04

CPR Invest - Future Cities (launched on September 17, 2019)

Securities portfolio as at 31/12/19

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1,750.00	IBM CORP	USD	234,570.00	2.02
3,025.00	INTEL CORP	USD	181,046.25	1.56
700.00	JONES LANG LASALLE INC	USD	121,863.00	1.05
7,350.00	JUNIPER NETWORKS INC	USD	181,030.50	1.56
5,300.00	KB HOME	USD	181,631.00	1.57
2,250.00	MICROSOFT CORP	USD	354,825.00	3.05
500.00	NEXTERA ENERGY	USD	121,080.00	1.04
3,050.00	NUCOR CORP	USD	171,654.00	1.48
7,450.00	ON SEMICONDUCTOR CORP	USD	181,631.00	1.57
4,400.00	ORACLE CORP	USD	233,112.00	2.01
700.00	PUBLIC STORAGE INC	USD	149,072.00	1.29
1,225.00	STANLEY BLCK DECK	USD	203,031.50	1.75
3,125.00	T MOBILE US INC	USD	245,062.50	2.11
4,000.00	TEREX CORP	USD	119,120.00	1.03
3,800.00	VERIZON COMMUNICATIONS INC	USD	233,320.00	2.01
1,575.00	WASTE MANAGEMENT INC	USD	179,487.00	1.55
1,875.00	WELLTOWER INC	USD	153,337.50	1.32
1,900.00	XYLEM WHEN ISSUED	USD	149,701.00	1.29
Units of UCITS			2.14	0.00
Units in investment funds			2.14	0.00
<i>Luxembourg</i>			<i>2.14</i>	<i>0.00</i>
0.02	AMUNDI M MKT ST EV CAP	USD	2.14	0.00
Total securities portfolio			11,549,504.03	99.59

CPR Invest - Future Cities (launched on September 17, 2019)

Statement of Operations and Changes in Net Assets from 17/09/19 to 31/12/19

Expressed in USD

Income		49,387.91
Net dividends	Note 2	48,895.41
Bank interest on cash account		492.50
Expenses		46,537.09
Management Company fees	Note 4	17,644.08
Subscription tax	Note 3	568.23
Administrative fees	Note 5	6,504.58
Bank interests on overdrafts		409.45
Transaction fees	Note 2	21,401.55
Distributor fees		9.20
Net income from investments		2,850.82
Net realised profit / loss on:		
- sales of investment securities	Note 2	13,503.60
- financial future contracts	Note 2	-9,761.25
- foreign exchange	Note 2	5,435.23
Net realised profit		12,028.40
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	511,954.97
- financial future contracts	Note 2	-13,293.75
Increase in net assets as a result of operations		510,689.62
Subscription capitalisation shares		11,086,306.66
Increase in net assets		11,596,996.28
Net assets at the beginning of the period		0.00
Net assets at the end of the period		11,596,996.28

CPR Invest

- Smart Trends (launched on September 19, 2019)

CPR Invest - Smart Trends (launched on September 19, 2019)

Financial Statements as at 31/12/19

Statement of Net Assets as at 31/12/19

Expressed in EUR

Assets		10,207,861.33
Securities portfolio at market value	Note 2	9,296,367.21
<i>Cost price</i>		9,160,346.01
<i>Unrealised profit on the securities portfolio</i>		136,021.20
Options purchased at market value	Note 2	14,130.29
<i>Options purchased at cost</i>		15,314.53
Cash at banks and liquidities		349,824.79
Interest receivable		3,201.97
Brokers receivable		414,172.10
Subscriptions receivable		9,668.74
Receivable on forward foreign exchange contracts		120,496.23
Liabilities		144,603.79
Options sold at market value	Note 2	8,330.00
Administrative fees payable	Note 5	2,376.97
Performance fees payable	Note 4	0.57
Unrealised net depreciation on financial future contracts	Note 2	8,604.70
Management Company fees payable	Note 4	4,186.49
Payable on forward foreign exchange contracts		120,267.26
Other liabilities		837.80
Net asset value		10,063,257.54

Changes in number of shares outstanding from 19/09/19 to 31/12/19

	Shares outstanding as at 19/09/19	Shares issued	Shares redeemed	Shares outstanding as at 31/12/19
Class A EUR - Acc	-	385.8071	-	385.8071
Class E EUR - Acc	-	100,000.0000	-	100,000.0000
Class F EUR - Acc	-	119.8499	-	119.8499
Class I EUR - Acc	-	20.0000	-	20.0000
Class R EUR - Acc	-	20.0000	-	20.0000

CPR Invest - Smart Trends (launched on September 19, 2019)

Key figures

Period ended as at: **31/12/19**

Total Net Assets	EUR	10,063,257.54
Class A EUR - Acc		
Number of shares		385.8071
Net asset value per share	EUR	99.92
Class E EUR - Acc		
Number of shares		100,000.0000
Net asset value per share	EUR	100.09
Class F EUR - Acc		
Number of shares		119.8499
Net asset value per share	EUR	99.99
Class I EUR - Acc		
Number of shares		20.0000
Net asset value per share	EUR	100.04
Class R EUR - Acc		
Number of shares		20.0000
Net asset value per share	EUR	100.04

CPR Invest - Smart Trends (launched on September 19, 2019)

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			296,155.23	2.94
Bonds			296,155.23	2.94
<i>Italy</i>			<i>296,155.23</i>	<i>2.94</i>
257,000.00	ITALY 3.00 19-29 01/02S	EUR	296,155.23	2.94
Units of UCITS			9,000,211.98	89.44
Units in investment funds			9,000,211.98	89.44
<i>France</i>			<i>4,336,405.73</i>	<i>43.09</i>
201.33	AMUNDI CASH INT SRI I2 3DEC	EUR	1,998,056.73	19.86
10.00	AMUNDI CREDIT EURO ISR I2	EUR	1,002,318.70	9.96
421.69	AMUNDI GR BONDS-I C/D- 3DEC	EUR	448,833.38	4.46
38.56	BFT SEQUIN ISR 12 C -I2 C- 3DEC	EUR	382,771.22	3.80
471.62	EUROPEAN HIGH YIELD SRI AC IC	EUR	504,425.70	5.01
<i>Luxembourg</i>			<i>4,663,806.25</i>	<i>46.35</i>
247.75	AMUNDI CPR GLOBAL LIFESTYLES -OU- CAP	USD	505,456.85	5.02
9,606.00	AMUNDI INDEX US CORP SRI UCITS ETF DR	USD	495,532.68	4.92
4.17	CPR INVEST - CLIMATE ACTION CLASS O - ACC (note 8)	EUR	473,943.70	4.71
3.14	CPR INVEST - EDUCATION CLASS O - ACC (note 8)	EUR	354,857.39	3.53
5.54	CPR INVEST - FOOD FOR GENERATIONS CLASS O - ACC (note 8)	EUR	645,378.65	6.41
4.85	CPR INVEST - GLOBAL DISRUPTIVE OPPORTUNITIES CLASS O - ACC (note 8)	EUR	642,034.05	6.38
4.82	CPR INVEST - GLOBAL SILVER AGE CLASS O - ACC (note 8)	EUR	565,252.93	5.62
9,500.00	CPR INVEST - SMART BETA CREDIT ESG CLASS E - ACC (note 8)	EUR	981,350.00	9.76
Total securities portfolio			9,296,367.21	92.38

CPR Invest - Smart Trends (launched on September 19, 2019)

Statement of Operations and Changes in Net Assets from 19/09/19 to 31/12/19

Expressed in EUR

Income		663.31
Net interest on bonds	Note 2	624.98
Bank interest on cash account		38.33
Expenses		15,086.47
Management Company fees	Note 4	7,037.11
Subscription tax	Note 3	252.05
Administrative fees	Note 5	2,827.78
Performance fees	Note 4	0.57
Bank interests on overdrafts		2,040.05
Transaction fees	Note 2	2,928.91
Net loss from investments		-14,423.16
Net realised profit / loss on:		
- sales of investment securities	Note 2	24,324.89
- options	Note 2	2,636.23
- financial future contracts	Note 2	-118,979.45
- foreign exchange	Note 2	-2,743.52
Net realised loss		-109,185.01
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	136,021.20
- options	Note 2	-9,514.24
- financial future contracts	Note 2	-8,604.70
Increase in net assets as a result of operations		8,717.25
Subscription capitalisation shares		10,054,540.29
Increase in net assets		10,063,257.54
Net assets at the beginning of the period		0.00
Net assets at the end of the period		10,063,257.54

CPR Invest

- Social Impact (launched on December 10, 2019)

CPR Invest - Social Impact (launched on December 10, 2019)

Financial Statements as at 31/12/19

Statement of Net Assets as at 31/12/19

Expressed in USD

Assets		11,720,562.25
Securities portfolio at market value	Note 2	11,207,509.30
<i>Cost price</i>		10,872,371.24
<i>Unrealised profit on the securities portfolio</i>		335,138.06
Cash at banks and liquidities		277,396.09
Brokers receivable		112,730.82
Dividends receivable		8,088.18
Receivable on forward foreign exchange contracts		114,837.86
Liabilities		294,751.70
Brokers payable		148,871.14
Administrative fees payable	Note 5	1,273.49
Unrealised net depreciation on financial future contracts	Note 2	24,743.75
Management Company fees payable	Note 4	2,231.81
Payable on forward foreign exchange contracts		115,386.22
Other liabilities		2,245.29
Net asset value		11,425,810.55

Changes in number of shares outstanding from 10/12/19 to 31/12/19

	Shares outstanding as at 10/12/19	Shares issued	Shares redeemed	Shares outstanding as at 31/12/19
Class A EUR - Acc	-	20.0000	-	20.0000
Class E EUR - Acc	-	100,000.0000	-	100,000.0000
Class I EUR - Acc	-	20.0000	-	20.0000
Class I USD - Acc	-	20.0000	-	20.0000
Class R EUR - Acc	-	20.0000	-	20.0000

CPR Invest - Social Impact (launched on December 10, 2019)

Key figures

Period ended as at: **31/12/19**

Total Net Assets	USD	11,425,810.55
Class A EUR - Acc		
Number of shares		20.0000
Net asset value per share	EUR	101.64
Class E EUR - Acc		
Number of shares		100,000.0000
Net asset value per share	EUR	101.71
Class I EUR - Acc		
Number of shares		20.0000
Net asset value per share	EUR	101.69
Class I USD - Acc		
Number of shares		20.0000
Net asset value per share	USD	102.94
Class R EUR - Acc		
Number of shares		20.0000
Net asset value per share	EUR	101.67

CPR Invest - Social Impact (launched on December 10, 2019)

Securities portfolio as at 31/12/19

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			10,981,716.01	96.11
Shares			10,981,716.01	96.11
<i>Australia</i>				
32,000.00	STOCKLAND	AUD	103,923.60	0.91
<i>Austria</i>				
2,945.00	ERSTE GROUP BANK AG	EUR	110,941.39	0.97
<i>Canada</i>				
3,500.00	ENBRIDGE INC	CAD	139,352.41	1.22
1,100.00	ROYAL BANK OF CANADA	CAD	87,160.32	0.76
<i>Cayman Islands</i>				
8,700.00	ALIBABA GROUP HOLDING LTD	HKD	433,809.68	3.80
4,200.00	TENCENT HLDG	HKD	231,350.79	2.03
<i>Finland</i>				
31,300.00	NOKIA OYJ	EUR	202,458.89	1.77
<i>France</i>				
938.00	AIR LIQUIDE SA	EUR	115,802.49	1.01
1,039.00	ARKEMA SA	EUR	115,802.49	1.01
7,359.00	AXA SA	EUR	2,391,794.98	20.93
1,337.00	CAPGEMINI SE	EUR	132,876.61	1.16
3,205.00	CIE DE SAINT-GOBAIN	EUR	110,446.48	0.97
2,163.00	DANONE	EUR	110,446.48	0.97
12,542.00	ENGIE	EUR	207,420.59	1.82
1,049.00	GECINA SA REG SHS	EUR	163,435.21	1.43
317.00	KERING	EUR	131,312.86	1.15
630.00	L'OREAL SA	EUR	179,426.80	1.57
401.00	LVMH	EUR	179,426.80	1.57
1,065.00	MICHELIN SA REG SHS	EUR	202,728.89	1.77
6,990.00	ORANGE	EUR	187,929.40	1.64
1,467.00	SANOFI	EUR	208,233.18	1.83
1,109.00	SCHNEIDER ELECTRIC SE	EUR	186,694.20	1.63
<i>Hong Kong</i>				
94,000.00	SUN ART RETAIL GROUP LTD	HKD	186,440.74	1.63
<i>Ireland</i>				
37,555.00	AIB GRP - REGISTERED	EUR	130,424.96	1.14
4,588.00	CRH PLC	EUR	130,424.96	1.14
1,240.00	KERRY GROUP -A-	EUR	102,943.13	0.90
<i>Italy</i>				
6,698.00	PRYSMIAN SPA	EUR	102,943.13	0.90
9,031.00	UNICREDIT -REGISTERD SHARE	EUR	147,577.93	1.29
<i>Japan</i>				
4,300.00	NABTESCO CORP	JPY	113,904.00	1.00
900.00	SHISEIDO	JPY	114,004.41	1.00
1,700.00	TOYOTA MOTOR CORP	JPY	114,004.41	1.00
<i>Mexico</i>				
39,900.00	WAL MART	MXN	114,004.41	1.00
<i>Portugal</i>				
34,918.00	EDP-ENERGIAS REG.SHS	EUR	469,276.60	4.11
<i>South Korea</i>				
768.00	SAMSUNG SDI CO LTD	KRW	130,934.94	1.15
<i>Sweden</i>				
10,598.00	SHB -A-	SEK	183,701.57	1.61
<i>Switzerland</i>				
548.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	154,640.09	1.35
<i>Taiwan</i>				
21,000.00	DELTA ELECTRONIC INCS	TWD	293,560.28	2.57
25,000.00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	161,572.67	1.41
<i>Thailand</i>				
71,700.00	PTT -REGISTERED	THB	131,987.61	1.16
<i>The Netherlands</i>				
8,453.00	CNH INDUSTRIAL NV	EUR	314,305.01	2.75
1,499.00	HEINEKEN NV	EUR	129,187.93	1.13
2,809.00	ROYAL PHILIPS ELECTRONIC	EUR	64,447.20	0.56
4,374.00	STMICROELECTRONICS NV	EUR	120,669.88	1.06

CPR Invest - Social Impact (launched on December 10, 2019)

Securities portfolio as at 31/12/19

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United Kingdom</i>		<i>167,565.28</i>	<i>1.47</i>
7,498.00	SMITHS GROUP -SHS-	GBP	167,565.28	1.47
	<i>United States of America</i>		<i>4,530,684.60</i>	<i>39.65</i>
686.00	ADOBE INC	USD	226,249.66	1.98
2,677.00	ADVANCED MICRO DEVICES INC	USD	122,767.22	1.07
886.00	ATMOS ENERGY CORP	USD	99,107.96	0.87
620.00	AUTODESK INC	USD	113,745.20	1.00
4,394.00	BRISTOL-MYERS SQUIBB CO	USD	282,050.86	2.48
1,077.00	CAMDEN PROPERTY SBI	USD	114,269.70	1.00
3,409.00	CISCO SYSTEMS INC	USD	163,495.64	1.43
473.00	EDWARDS LIFESCIENCES CORP	USD	110,346.17	0.97
339.00	ILLUMINA INC	USD	112,459.86	0.98
526.00	INCYTE CORP	USD	45,930.32	0.40
2,476.00	INTERPUBLIC GROUP OF COMPANIES INC	USD	57,195.60	0.50
1,105.00	JONES LANG LASALLE INC	USD	192,369.45	1.68
1,687.00	MERCK AND CO	USD	153,432.65	1.34
457.00	MOODY S CORP	USD	108,496.37	0.95
2,388.00	MORGAN STANLEY	USD	122,074.56	1.07
473.00	NEXTERA ENERGY	USD	114,541.68	1.00
1,550.00	ONEOK INC (NEW)	USD	117,288.50	1.03
997.00	PHILLIPS 66	USD	111,075.77	0.97
1,953.00	PROCTER AND GAMBLE CO	USD	243,929.70	2.13
2,915.00	ROLLINS	USD	96,661.40	0.85
1,549.00	SALESFORCE COM.INC	USD	251,929.36	2.20
2,951.00	SYNCHRONY FINANCIAL	USD	106,265.51	0.93
2,000.00	SYSCO CORP	USD	171,080.00	1.50
2,847.00	TJX COS INC	USD	173,837.82	1.52
963.00	TWILIO INC	USD	94,643.64	0.83
1,090.00	UNION PACIFIC CORP	USD	197,061.10	1.72
960.00	UNITED RENTALS INC	USD	160,099.20	1.40
312.00	VAIL RESORTS INC	USD	74,826.96	0.65
4,179.00	VERIZON COMMUNICATIONS INC	USD	256,590.60	2.25
238.00	VERTEX PHARMACEUTICALS INC	USD	52,110.10	0.46
939.00	VISA INC -A-	USD	176,438.10	1.54
1,706.00	XCEL ENERGY INC	USD	108,313.94	0.95
	Units of UCITS		225,793.29	1.98
	Units in investment funds		225,793.29	1.98
	<i>Luxembourg</i>		<i>225,793.29</i>	<i>1.98</i>
2,218.59	AMUNDI M MKT ST EV CAP	USD	225,793.29	1.98
	Total securities portfolio		11,207,509.30	98.09

CPR Invest - Social Impact (launched on December 10, 2019)

Statement of Operations and Changes in Net Assets from 10/12/19 to 31/12/19

Expressed in USD

Income		8,776.76
Net dividends	Note 2	8,311.25
Bank interest on cash account		465.51
Expenses		22,487.51
Management Company fees	Note 4	2,213.74
Subscription tax	Note 3	280.45
Administrative fees	Note 5	1,263.22
Bank interests on overdrafts		279.10
Transaction fees	Note 2	18,451.00
Net loss from investments		-13,710.75
Net realised profit / loss on:		
- sales of investment securities	Note 2	27,984.20
- financial future contracts	Note 2	2,482.50
- foreign exchange	Note 2	1,006.89
Net realised profit		17,762.84
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	335,138.06
- financial future contracts	Note 2	-24,743.75
Increase in net assets as a result of operations		328,157.15
Subscription capitalisation shares		11,097,653.40
Increase in net assets		11,425,810.55
Net assets at the beginning of the period		0.00
Net assets at the end of the period		11,425,810.55

CPR Invest

- MedTech (launched on December 12, 2019)

CPR Invest - MedTech (launched on December 12, 2019)

Financial Statements as at 31/12/19

Statement of Net Assets as at 31/12/19

Expressed in USD

Assets			11,373,726.25
Securities portfolio at market value	Note 2		11,212,740.43
<i>Cost price</i>			10,967,684.55
<i>Unrealised profit on the securities portfolio</i>			245,055.88
Cash at banks and liquidities			152,737.55
Brokers receivable			2,023.77
Dividends receivable			6,224.50
Liabilities			10,925.63
Bank overdrafts			6,985.24
Administrative fees payable	Note 5		1,203.25
Management Company fees payable	Note 4		2,093.43
Other liabilities			643.71
Net asset value			11,362,800.62

Changes in number of shares outstanding from 12/12/19 to 31/12/19

	Shares outstanding as at 12/12/19	Shares issued	Shares redeemed	Shares outstanding as at 31/12/19
Class A EUR - Acc	-	20.0000	-	20.0000
Class E EUR - Acc	-	100,000.0000	-	100,000.0000
Class I EUR - Acc	-	20.0000	-	20.0000
Class I USD - Acc	-	20.0000	-	20.0000
Class R EUR - Acc	-	20.0000	-	20.0000

CPR Invest - MedTech (launched on December 12, 2019)

Key figures

Period ended as at: **31/12/19**

Total Net Assets	USD	11,362,800.62
Class A EUR - Acc		
Number of shares		20.0000
Net asset value per share	EUR	101.15
Class E EUR - Acc		
Number of shares		100,000.0000
Net asset value per share	EUR	101.15
Class I EUR - Acc		
Number of shares		20.0000
Net asset value per share	EUR	101.13
Class I USD - Acc		
Number of shares		20.0000
Net asset value per share	USD	102.11
Class R EUR - Acc		
Number of shares		20.0000
Net asset value per share	EUR	101.11

CPR Invest - MedTech (launched on December 12, 2019)

Securities portfolio as at 31/12/19

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			11,212,740.43	98.68
Shares			11,212,740.43	98.68
<i>Australia</i>				
800.00	COCHLEAR	AUD	126,378.52	1.11
<i>Denmark</i>				
850.00	COLOPLAST -B-	DKK	162,246.88	1.43
1,800.00	DEMANT A/S	DKK	56,728.12	0.50
<i>France</i>				
850.00	SARTORIUS STEDIM BIOTECH	EUR	140,924.26	1.24
<i>Germany</i>				
450.00	CARL ZEISS MEDITEC AG	EUR	106,595.97	0.94
718.00	STRATEC N NAMEN-AKT	EUR	57,432.71	0.51
<i>Ireland</i>				
9,200.00	MEDTRONIC HLD	USD	49,163.26	0.43
950.00	STERIS - REGISTERED SHS	USD	1,188,539.00	10.46
<i>Japan</i>				
4,300.00	ASAHI INTECC CO LTD	JPY	1,043,740.00	9.19
2,800.00	FUJIFILM HOLDINGS CORP	JPY	144,799.00	1.27
4,400.00	HOYA CORP	JPY	1,056,871.30	9.30
1,000.00	SYSMEX	JPY	126,616.04	1.11
8,500.00	TERUMO CORP.	JPY	134,750.39	1.19
<i>New Zealand</i>				
6,500.00	FISCHER AND PAYKEL INDUSTRIES LTD	NZD	423,096.35	3.73
<i>Switzerland</i>				
3,600.00	ALCON --- REGISTERED SHS	CHF	68,543.82	0.60
400.00	SONOVA HOLDING NAM-AKT	CHF	303,864.70	2.67
158.00	STRAUMANN HOLDING REG	CHF	97,350.57	0.86
<i>The Netherlands</i>				
9,190.00	ROYAL PHILIPS ELECTRONIC	EUR	97,350.57	0.86
<i>United Kingdom</i>				
700.00	LIVANOVA	USD	448,942.53	3.95
11,800.00	SMITH AND NEPHEW PLC	GBP	448,942.53	3.95
<i>United States of America</i>				
12,200.00	ABBOTT LABORATORIES LTD	USD	339,251.45	2.99
257.00	ABIOMED INC	USD	52,801.00	0.46
1,000.00	ALIGN TECHNOLOGY INC	USD	286,450.45	2.53
912.00	ANDEM DIABETES - REGISTERED SHS	USD	7,095,356.15	62.44
5,400.00	BAXTER INTERNATIONAL INC	USD	1,059,692.00	9.32
2,100.00	BECTON DICKINSON	USD	43,841.63	0.39
978.00	CATALENT	USD	279,040.00	2.46
598.00	CONMED CORP	USD	54,364.32	0.48
350.00	COOPER COMPANIES INC	USD	54,364.32	0.48
4,500.00	DANAHER CORP	USD	56,765.00	0.50
3,300.00	DENTSPLY SIRONA INC	USD	56,765.00	0.50
970.00	DEXCOM INC	USD	98,729.11	0.87
2,300.00	EDWARDS LIFESCIENCES CORP	USD	98,729.11	0.87
1,000.00	GLOBUS MEDICAL -A-	USD	221,960.50	1.95
474.00	HAEMONETICS CORP	USD	72,982.80	0.64
500.00	HILL-ROM HOLDINGS INC	USD	58,342.00	0.51
1,891.00	HOLOGIC INC	USD	58,342.00	0.51
850.00	IDEXX LABS CORP	USD	76,697.60	0.67
220.00	ILLUMINA INC	USD	76,697.60	0.67
3,100.00	INOVALON HLDGS -A-	USD	602,973.00	5.31
448.00	INSULET	USD	69,606.00	0.61
1,020.00	INTUITIVE SURGICAL	USD	65,708.00	0.58
900.00	NUVASIVE INC	USD	294,443.00	2.59
400.00	PENUMBRA INC	USD	225,864.00	1.99
1,900.00	RESMED	USD	142,942.80	1.26
600.00	TELEFLEX INC	USD	191,713.50	1.69
440.00	THERMO FISHER SCIEN SHS	USD	93,956.25	0.83
1,350.00	VARIAN MEDICAL SYTEMS	USD	93,956.25	0.83
625.00	WEST PHARMACEUTICAL SERVICES INC	USD	389,168.00	3.42
2,600.00	ZIMMER BIOMET HLDGS SHS	USD	389,168.00	3.42

The accompanying notes form an integral part of these financial statements

CPR Invest - MedTech (launched on December 12, 2019)

Securities portfolio as at 31/12/19

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Total securities portfolio			11,212,740.43	98.68

CPR Invest - MedTech (launched on December 12, 2019)

Statement of Operations and Changes in Net Assets from 12/12/19 to 31/12/19

Expressed in USD

Income		391,419.26
Net dividends	Note 2	6,298.00
Bank interest on cash account		5.26
Other income		385,116.00
Expenses		32,644.61
Management Company fees	Note 4	2,093.39
Subscription tax	Note 3	284.50
Administrative fees	Note 5	1,194.71
Bank interests on overdrafts		2,336.91
Transaction fees	Note 2	26,735.10
Net income from investments		358,774.65
Net realised profit / loss on:		
- sales of investment securities	Note 2	-390,192.96
- financial future contracts	Note 2	97,761.00
- foreign exchange	Note 2	-74,768.45
Net realised loss		-8,425.76
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	245,055.88
Increase in net assets as a result of operations		236,630.12
Subscription capitalisation shares		11,126,170.50
Increase in net assets		11,362,800.62
Net assets at the beginning of the period		0.00
Net assets at the end of the period		11,362,800.62

CPR Invest

**Notes to the financial statements - Schedule of derivative
instruments**

CPR Invest

OPTIONS

As at 31/12/19, the following option contracts were outstanding :

CPR Invest - Smart Trends (launched on September 19, 2019)

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Purchase of options					
Listed options					
Options on futures					
10.00	EURO BUND FEB 172.00	24.01.20 PUT	EUR	1,704,900.00	10,000.00
10.00	USD 10Y TREASU MAR 127.00	21.02.20 PUT	USD	262,880.01	2,366.37
Options on index					
3.00	SP 500	JAN 3100.0	17.01.20 PUT	USD	104,478.68
				14,130.29	-1,184.24
Total Purchase of options					
Sale of options					
Listed options					
Options on futures					
15.00	EURO BUND FEB 170.50	24.01.20 PUT	EUR	1,240,314.75	-8,330.00
				-8,330.00	-8,330.00
Total Sale of options					

CPR Invest

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31/12/19, the following forward foreign exchange contracts were outstanding :

The contracts that are followed by * relate specifically to foreign exchange risk hedging of shares.

CPR Invest - Silver Age

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
SGD	21,745.34	EUR	14,366.91	05/02/20	14.04 *	BNP Paribas
USD	851,805.50	EUR	769,823.60	05/02/20	-12,581.27 *	Société Générale, Paris
					-12,567.23	

CPR Invest - Global Silver Age

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
CHF	15,606.96	EUR	14,177.58	05/02/20	184.14 *	BNP Paribas
GBP	3,634,242.87	EUR	4,250,039.61	05/02/20	34,094.41	Société Générale, Paris
CZK	1,258,571,313.55	EUR	49,118,938.27	05/02/20	304,948.04 *	Société Générale, Paris
SGD	23,098.27	EUR	15,259.42	05/02/20	16.27 *	Société Générale, Paris
CHF	582,763.48	EUR	529,377.84	05/02/20	6,890.42 *	CACIB London
AUD	6,000,000.00	EUR	3,685,429.43	05/02/20	67,299.98	BNP Paribas
JPY	1,000,531,746.00	EUR	8,285,860.54	05/02/20	-85,787.70	BNP Paribas
USD	34,662,830.55	EUR	31,326,762.19	05/02/20	-512,025.15	Société Générale, Paris
USD	11,350.00	EUR	10,257.72	05/02/20	-167.74 *	BNP Paribas
CZK	579,086.79	EUR	22,619.95	05/02/20	120.69 *	Société Générale
CZK	595,127.79	EUR	23,237.32	05/02/20	133.25 *	Société Générale
CHF	16,517.92	EUR	15,077.43	05/02/20	122.62 *	Société Générale
EUR	73,692.63	CZK	1,883,880.60	05/02/20	-287.61 *	Société Générale
EUR	15,302.13	CZK	391,148.32	05/02/20	-58.32 *	Crédit Suisse
CZK	907,567.66	EUR	35,507.43	05/02/20	132.60 *	BNP Paribas
EUR	93,859.32	CZK	2,398,853.28	05/02/20	-343.92 *	Société Générale
CHF	4,999.45	EUR	4,573.88	05/02/20	26.69 *	BNP Paribas
CZK	659,176.74	EUR	25,799.51	05/02/20	86.25 *	Société Générale
EUR	22,411.49	CZK	572,865.26	05/02/20	-85.00	Société Générale
CHF	669.06	EUR	610.11	05/02/20	5.57 *	BNP Paribas
EUR	35,891.90	CZK	916,657.47	05/02/20	-105.29 *	Société Générale
CZK	3,542,997.06	EUR	139,048.65	05/02/20	84.26 *	Société Générale
CZK	1,038,502.18	EUR	40,732.59	05/02/20	49.22 *	Société Générale
CZK	989,992.68	EUR	38,796.31	05/02/20	80.54 *	Société Générale
CZK	30,000,000.00	EUR	1,175,749.78	05/02/20	2,345.23 *	BNP Paribas
CHF	20,000.00	EUR	18,326.32	05/02/20	78.00 *	BNP Paribas
EUR	77,040.40	CZK	1,962,678.94	05/02/20	-33.73 *	Société Générale
CZK	495,465.03	EUR	19,445.38	05/02/20	11.45 *	Société Générale
CZK	2,805,937.00	EUR	109,825.28	05/02/20	363.40 *	Société Générale
CZK	733,651.91	EUR	28,715.81	05/02/20	94.58 *	Société Générale
CZK	757,979.97	EUR	29,733.65	05/02/20	32.10 *	Société Générale
SGD	10,000.00	EUR	6,614.45	05/02/20	-1.10 *	Société Générale
					-181,695.85	

CPR Invest - Global Disruptive Opportunities

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
CZK	1,387,513.75	EUR	54,132.39	05/02/20	355.04 *	CACIB London
SGD	1,000.00	EUR	660.68	05/02/20	0.65 *	CACIB London
EUR	7,879.00	GBP	6,731.25	05/02/20	-56.02 *	Crédit Suisse
EUR	87,761.00	USD	97,212.77	05/02/20	1,343.17 *	Crédit Suisse
EUR	11,173.00	JPY	1,349,222.00	05/02/20	115.19 *	Crédit Suisse
CZK	703,285,390.61	EUR	27,450,886.19	05/02/20	167,014.21 *	CACIB London
EUR	3,579.52	GBP	3,061.71	05/02/20	-29.73	CACIB London
EUR	7,726.08	JPY	932,937.00	05/02/20	80.01 *	BNP Paribas
CHF	747,539.67	EUR	679,075.30	05/02/20	8,822.64 *	BNP Paribas
EUR	4,945.02	JPY	597,120.00	05/02/20	51.21	BNP Paribas
EUR	1,641,472.96	JPY	198,210,650.00	05/02/20	16,998.80 *	BNP Paribas

CPR Invest

FORWARD FOREIGN EXCHANGE CONTRACTS

CPR Invest - Global Disruptive Opportunities

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	12,825,089.22	USD	14,190,649.57	05/02/20	210,261.44 *	BNP Paribas
EUR	39,765.94	USD	43,999.26	05/02/20	652.64	BNP Paribas
EUR	61,480.75	USD	68,026.96	05/02/20	1,007.95 *	BNP Paribas
SGD	16,199.99	EUR	10,702.96	05/02/20	10.66 *	UBS Europe
EUR	5,659.26	GBP	4,838.60	05/02/20	-44.64 *	UBS Europe
EUR	1,158,073.57	GBP	990,196.91	05/02/20	-9,204.92 *	UBS Europe
CZK	332,836.55	EUR	12,998.18	05/02/20	72.26 *	CACIB London
EUR	2,813.00	GBP	2,415.82	05/02/20	-34.86 *	BNP Paribas
EUR	3,985.00	JPY	481,486.00	05/02/20	38.89 *	BNP Paribas
EUR	31,217.00	USD	34,721.80	05/02/20	350.58 *	BNP Paribas
EUR	7,725.00	JPY	929,175.00	05/02/20	109.77 *	CACIB London
EUR	60,124.00	USD	66,926.56	05/02/20	628.63 *	JP Morgan
CZK	491,751.34	EUR	19,212.25	05/02/20	98.74 *	CACIB London
EUR	5,445.00	GBP	4,653.54	05/02/20	-40.75 *	JP Morgan
EUR	8,012.68	CZK	205,154.77	05/02/20	-43.80 *	BNP Paribas
EUR	5,163.00	JPY	622,570.00	05/02/20	60.60 *	Royal Bank, Canada
EUR	40,277.00	USD	44,789.61	05/02/20	460.68 *	BNP Paribas
EUR	3,673.00	GBP	3,113.58	05/02/20	2.64 *	BNP Paribas
EUR	3,011.59	CZK	76,988.38	05/02/20	-11.75 *	Société Générale
CZK	17,847.00	EUR	698.13	05/02/20	2.72 *	CACIB London
EUR	8,573.00	JPY	1,034,305.00	05/02/20	96.15 *	BNP Paribas
EUR	5,490.00	GBP	4,638.92	05/02/20	21.55 *	BNP Paribas
EUR	65,117.00	USD	72,522.18	05/02/20	647.25 *	BNP Paribas
EUR	9,605.12	CZK	245,463.20	05/02/20	-34.24 *	CACIB London
EUR	185,598.46	USD	205,892.02	05/02/20	2,569.01 *	BNP Paribas
EUR	15,590.00	GBP	13,169.88	05/02/20	65.10 *	BNP Paribas
EUR	24,524.00	JPY	2,944,441.00	05/02/20	392.28 *	BNP Paribas
CZK	1,293,456.90	EUR	50,603.32	05/02/20	190.52 *	CACIB London
EUR	4,107.00	GBP	3,462.68	05/02/20	25.14 *	Crédit Suisse
EUR	48,862.00	USD	54,305.57	05/02/20	586.41 *	Crédit Suisse
EUR	6,411.00	JPY	770,745.00	05/02/20	94.21 *	Crédit Suisse
CZK	553,141.76	EUR	21,629.44	05/02/20	92.34 *	Royal Bank, Canada
EUR	41,518.00	USD	46,224.57	05/02/20	425.96 *	BNP Paribas
EUR	5,488.00	JPY	661,570.00	05/02/20	65.98 *	BNP Paribas
EUR	3,515.00	GBP	2,965.51	05/02/20	19.20 *	BNP Paribas
CZK	797,787.56	EUR	31,222.53	05/02/20	106.45 *	CACIB London
EUR	117,047.00	USD	130,266.41	05/02/20	1,244.77 *	CACIB London
EUR	9,910.00	GBP	8,353.08	05/02/20	63.25 *	Société Générale
EUR	15,473.00	JPY	1,864,453.00	05/02/20	192.52 *	Société Générale
CZK	121,000.87	EUR	4,733.77	05/02/20	17.91 *	CACIB London
EUR	9,885.00	GBP	8,392.08	05/02/20	-7.80 *	Crédit Suisse
EUR	108,092.00	USD	120,628.83	05/02/20	856.60 *	Crédit Suisse
EUR	13,867.00	JPY	1,684,988.00	05/02/20	57.33 *	Crédit Suisse
CZK	418,452.59	EUR	16,387.56	05/02/20	45.00 *	CACIB London
EUR	8,966.00	JPY	1,091,164.00	05/02/20	23.13 *	Goldman Sachs Europe
EUR	6,496.00	GBP	5,431.40	05/02/20	93.44 *	Goldman Sachs Europe
EUR	70,193.00	USD	78,454.58	05/02/20	449.02 *	Goldman Sachs Europe
CZK	2,651,433.11	EUR	104,018.85	05/02/20	102.49 *	Royal Bank, Canada
EUR	7,223.00	USD	8,073.53	05/02/20	45.86 *	Royal Bank, Canada
EUR	669.00	GBP	559.75	05/02/20	9.16 *	Royal Bank, Canada
EUR	922.00	JPY	112,581.00	05/02/20	-0.68 *	Royal Bank, Canada
CZK	1,125,338.49	EUR	44,115.06	05/02/20	76.80 *	Royal Bank, Canada
EUR	17,976.00	JPY	2,195,938.00	05/02/20	-21.29 *	BNP Paribas
EUR	12,115.00	GBP	10,305.46	05/02/20	-33.37 *	BNP Paribas
EUR	138,169.00	USD	154,653.68	05/02/20	685.67 *	BNP Paribas
EUR	33,638.90	CZK	858,387.51	05/02/20	-69.97 *	Société Générale
EUR	5,494.00	GBP	4,684.45	05/02/20	-28.17 *	Goldman Sachs Europe
EUR	60,440.00	USD	67,481.26	05/02/20	451.13 *	Goldman Sachs Europe
EUR	7,707.00	JPY	939,528.00	05/02/20	6.89 *	BNP Paribas
EUR	14,121.00	JPY	1,716,119.00	05/02/20	56.19 *	BNP Paribas
EUR	110,558.00	USD	123,298.90	05/02/20	949.16 *	BNP Paribas
EUR	10,023.00	GBP	8,565.57	05/02/20	-74.39 *	BNP Paribas
CZK	37,077.98	EUR	1,455.47	05/02/20	0.58 *	CACIB London
CZK	528,214.52	EUR	20,724.90	05/02/20	18.00 *	UBS Europe

CPR Invest

FORWARD FOREIGN EXCHANGE CONTRACTS

CPR Invest - Global Disruptive Opportunities

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	23,285.00	USD	25,894.59	05/02/20	265.66 *	BNP Paribas
EUR	2,110.00	GBP	1,795.34	05/02/20	-6.40 *	BNP Paribas
EUR	2,973.00	JPY	360,824.00	05/02/20	15.80 *	BNP Paribas
CZK	2,810,704.29	EUR	110,013.38	05/02/20	362.51 *	UBS Europe
EUR	7,335.00	GBP	6,300.93	05/02/20	-92.79 *	UBS Europe
EUR	10,478.00	JPY	1,271,166.00	05/02/20	59.90 *	BNP Paribas
EUR	83,017.00	USD	92,321.08	05/02/20	946.96 *	BNP Paribas
CZK	1,216,797.32	EUR	47,622.41	05/02/20	161.02 *	UBS Europe
EUR	698.62	CZK	17,847.00	05/02/20	-2.23 *	CACIB London
CHF	17,847.00	EUR	16,395.00	05/02/20	28.09 *	Goldman Sachs Europe
CZK	1,233,916.32	EUR	48,386.14	05/02/20	69.55 *	Royal Bank, Canada
EUR	5,382.10	GBP	4,602.98	05/02/20	-44.06 *	UBS Europe
EUR	7,688.72	JPY	939,353.00	05/02/20	-9.95 *	JP Morgan
EUR	60,913.88	USD	68,468.11	05/02/20	46.87 *	CACIB London
EUR	55,264.23	CZK	1,406,671.17	05/02/20	24.54 *	BNP Paribas
EUR	81,499.00	USD	91,673.74	05/02/20	2.44 *	Crédit Suisse
EUR	7,200.00	GBP	6,107.88	05/02/20	-0.11 *	Crédit Suisse
EUR	10,287.00	JPY	1,255,194.00	05/02/20	-0.21 *	Crédit Suisse
					411,472.78	

CPR Invest - Food for Generations

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
CHF	828,551.73	EUR	752,649.99	05/02/20	9,796.54 *	CACIB London
SGD	14,500.00	EUR	9,579.06	05/02/20	10.30 *	HSBC Bank
CHF	40,000.00	EUR	36,466.69	05/02/20	341.95 *	BNP Paribas
CHF	21,876.00	EUR	19,968.25	05/02/20	162.39 *	Société Générale
SGD	10,000.00	EUR	6,615.85	05/02/20	-2.50 *	HSBC Bank
					10,308.68	

CPR Invest - Megatrends

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	19,706.57	USD	21,804.45	05/02/20	323.43	BNP Paribas
					323.43	

CPR Invest - Education

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
SGD	1,000.00	EUR	660.72	05/02/20	0.61 *	BNP Paribas
EUR	2,991,855.85	HKD	25,930,369.80	05/02/20	34,367.38	CACIB London
USD	300,000.00	AUD	441,333.14	05/02/20	-9,350.10	BNP Paribas
USD	800,000.00	GBP	618,276.96	05/02/20	-17,671.81	BNP Paribas
SGD	14,800.00	EUR	9,777.17	05/02/20	10.59 *	Royal Bank, Canada
USD	90,000.00	EUR	81,337.67	05/02/20	-1,329.02 *	BNP Paribas
USD	4,000.00	EUR	3,596.37	05/02/20	-40.43 *	BNP Paribas
SGD	199.99	EUR	132.22	05/02/20	0.04 *	BNP Paribas
EUR	798.58	SGD	1,209.98	05/02/20	-1.63 *	Royal Bank, Canada
					5,985.63	

CPR Invest - Climate Action

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
SGD	1,000.00	EUR	660.68	05/02/20	0.65 *	CACIB London
SGD	14,600.00	EUR	9,646.04	05/02/20	9.45 *	Nomura Securities, London

CPR Invest

FORWARD FOREIGN EXCHANGE CONTRACTS

CPR Invest - Climate Action

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
SGD	6,142.92	EUR	4,054.45	05/02/20	8.08 *	CACIB London
SGD	16,999.99	EUR	11,219.30	05/02/20	23.39 *	CACIB London
SGD	3,000.00	EUR	1,986.57	05/02/20	-2.57 *	CACIB London
SGD	199.99	EUR	132.22	05/02/20	0.04 *	CACIB London
SGD	5,999.99	EUR	3,969.85	05/02/20	-1.85 *	Nomura Securities, London
SGD	5,000.00	EUR	3,306.26	05/02/20	0.41 *	Nomura Securities, London
SGD	1,999.99	EUR	1,321.26	05/02/20	1.40 *	CACIB London
SGD	2,000.00	EUR	1,321.95	05/02/20	0.72 *	CACIB London
EUR	798.76	SGD	1,210.49	05/02/20	-1.78 *	CACIB London
SGD	5,000.00	EUR	3,307.29	05/02/20	-0.62 *	CACIB London
SGD	999.99	EUR	662.09	05/02/20	-0.76 *	Nomura Securities, London
					36.56	

CPR Invest

FINANCIAL FUTURE CONTRACTS

As at 31/12/19, the following future contracts were outstanding :

CPR Invest - Global Silver Age

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
28	S&P 500 INDEX (CME) 03/20	USD	20,147,403.12	531,002.23	CACEIS Bank, Paris
54	TOPIX INDEX (OSE) 03/20	JPY	7,619,902.66	15,493.37	CACEIS Bank, Paris
				546,495.60	

CPR Invest - Global Disruptive Opportunities

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
871	EURO STOXX BANK IDX 03/20	EUR	4,214,769.00	-40,937.00	CACEIS Bank, Paris
-55	NASDAQ 100 E-MINI 03/20	USD	8,558,022.54	-36,503.34	CACEIS Bank, Paris
-228	E-MINI RUSSELL 2000 03/20	USD	16,944,807.66	-343,777.28	CACEIS Bank, Paris
59	TOPIX INDEX (OSE) 03/20	JPY	8,325,449.21	-91,894.51	CACEIS Bank, Paris
114	DJ EURO STOXX 50 03/20	EUR	4,273,255.80	-26,333.98	CACEIS Bank, Paris
				-539,446.11	
Futures on currency					
637	USD/AUD (CME) 03/20	USD	567,483.30	808,721.60	CACEIS Bank, Paris
-281	EUR/CAD (IMM) 03/20	CAD	24,130,942.57	243,267.38	CACEIS Bank, Paris
1,754	EUR/USD (CME) 03/20	USD	195,322,939.87	1,492,020.04	CACEIS Bank, Paris
86	JPN YEN CURR FUT 03/20	USD	95,768.37	73,741.65	CACEIS Bank, Paris
-421	EUR/SWISS FRANC(CME) 03/20	CHF	48,413,063.48	270,779.67	CACEIS Bank, Paris
-690	EUR/GBP (CME) 03/20	GBP	101,787,927.07	-152,681.89	CACEIS Bank, Paris
				2,735,848.45	
Other futures					
71	ALPHABET INC (GOAF) 03/20	USD	8,471,865.48	-110,450.07	CACEIS Bank, Paris
692	APPLE (EUX) 03/20	USD	17,971,656.12	501,686.13	CACEIS Bank, Paris
				391,236.06	

CPR Invest - Europe Special Situations

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
30	DJ EURO STOXX 50 03/20	EUR	1,123,545.00	-6,929.99	CACEIS Bank, Paris
5	FTSE 100 INDEX 03/20	GBP	445,060.48	902.81	CACEIS Bank, Paris
				-6,027.18	
Futures on currency					
-38	EUR/SWISS FRANC(CME) 03/20	CHF	4,369,825.21	25,781.97	CACEIS Bank, Paris
-16	EUR/GBP (CME) 03/20	GBP	2,360,299.76	-3,540.45	CACEIS Bank, Paris
				22,241.52	

CPR Invest - Food for Generations

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
123	S&P 500 EMINI INDEX 03/20	USD	17,700,932.74	465,975.50	CACEIS Bank, Paris
240	STOXX EUR 600 03/20	EUR	4,990,080.00	10,080.00	CACEIS Bank, Paris
				476,055.50	

CPR Invest

FINANCIAL FUTURE CONTRACTS

CPR Invest - Food for Generations

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currency					
-400	EUR/USD (CME) 03/20	USD	44,543,429.84	-378,702.67	CACEIS Bank, Paris
12	EUR/GBP (CME) 03/20	GBP	1,770,224.82	3,540.45	CACEIS Bank, Paris
-15	EUR/JPY (CME) 03/20	JPY	15,370.40	-23,834.37	CACEIS Bank, Paris
				-398,996.59	

CPR Invest - Megatrends

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
11	S&P 500 EMINI INDEX 03/20	USD	1,583,010.24	41,672.61	CACEIS Bank, Paris
10	NASDAQ 100 E-MINI 03/20	USD	1,556,004.10	57,256.12	CACEIS Bank, Paris
				98,928.73	
Futures on currency					
-58	EURO E-MINI (CME) 03/20	USD	3,229,398.66	-28,903.12	CACEIS Bank, Paris
				-28,903.12	

CPR Invest - GEAR Emerging

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
9	MINI MSCI EMG MKT 03/20	USD	446,857.02	5,398.66	CACEIS Bank, Paris
				5,398.66	

CPR Invest - Education

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
90	S&P 500 EMINI INDEX 03/20	USD	12,951,902.00	340,957.68	CACEIS Bank, Paris
93	DJ EURO STOXX 50 03/20	EUR	3,486,077.10	-21,482.98	CACEIS Bank, Paris
				319,474.70	
Futures on currency					
78	EUR/AUD (CME) 03/20	AUD	6,105,770.74	-154,374.24	CACEIS Bank, Paris
-65	EURO E-MINI (CME) 03/20	USD	3,619,153.67	-32,391.43	CACEIS Bank, Paris
135	EUR/GBP (CME) 03/20	GBP	19,915,029.21	39,830.06	CACEIS Bank, Paris
				-146,935.61	

CPR Invest - Climate Action

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
52	S&P 500 EMINI INDEX 03/20	USD	7,483,321.16	196,997.77	CACEIS Bank, Paris
				196,997.77	
Futures on currency					
88	USD/AUD (CME) 03/20	USD	78,396.44	159,144.77	CACEIS Bank, Paris
-68	EUR/CAD (IMM) 03/20	CAD	5,839,516.35	78,249.52	CACEIS Bank, Paris

CPR Invest

FINANCIAL FUTURE CONTRACTS

CPR Invest - Climate Action

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
-140	EUR/USD (CME) 03/20	USD	15,590,200.45	-110,534.52	CACEIS Bank, Paris
13	JPN YEN CURR FUT 03/20	USD	14,476.61	-1,592.43	CACEIS Bank, Paris
-2	EUR/SWISS FRANC(CME) 03/20	CHF	229,990.80	1,356.95	CACEIS Bank, Paris
				126,624.29	

CPR Invest - Future Cities (launched on September 17, 2019)

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on currency					
-15	EUR/USD (CME) 03/20	USD	1,875,000.00	-13,293.75	CACEIS Bank, Paris
				-13,293.75	

CPR Invest - Smart Trends (launched on September 19, 2019)

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-5	EURO BUND FUTURE 03/20	EUR	521,860.00	8,500.00	CACEIS Bank, Paris
5	US 10 YEARS NOTE 03/20	USD	450,341.04	-4,871.94	CACEIS Bank, Paris
				3,628.06	
Futures on index					
-8	S&P 500 EMINI INDEX 03/20	USD	1,151,280.18	-30,342.98	CACEIS Bank, Paris
-10	MINI TPX IDX 03/20	JPY	141,109.31	-254.12	CACEIS Bank, Paris
-5	DJ EURO STOXX 50 03/20	EUR	187,257.50	1,410.00	CACEIS Bank, Paris
				-29,187.10	
Futures on currency					
35	EURO E-MINI (CME) 03/20	USD	1,948,775.06	16,954.34	CACEIS Bank, Paris
				16,954.34	

CPR Invest - Social Impact (launched on December 10, 2019)

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
1	S&P 500 EMINI INDEX 03/20	USD	161,539.00	-937.50	CACEIS Bank, Paris
				-937.50	
Futures on currency					
2	USD/AUD (CME) 03/20	USD	2,000.00	4,200.00	CACEIS Bank, Paris
6	USD/GBP (CME) 03/20	USD	3,750.00	2,587.50	CACEIS Bank, Paris
1	USD/CAD (CME) 03/20	USD	1,000.00	1,470.00	CACEIS Bank, Paris
-21	EUR/USD (CME) 03/20	USD	2,625,000.00	-32,287.50	CACEIS Bank, Paris
1	JPN YEN CURR FUT 03/20	USD	1,250.00	556.25	CACEIS Bank, Paris
4	JPN YEN CURR FUT 03/20	USD	5,000.00	-400.00	CACEIS Bank, Paris
-4	USD/MXN (CME) 03/20	USD	20,000.00	-2,120.00	CACEIS Bank, Paris
1	USD/CHF (CME) 03/20	USD	1,250.00	2,187.50	CACEIS Bank, Paris
				-23,806.25	

CPR Invest

Other notes to the financial statements

CPR Invest

Other notes to the financial statements as at December 31, 2019

1. General Information

CPR Invest (the “Company”) was incorporated in Luxembourg as a “Société d’Investissement à Capital Variable” (SICAV) on August 19, 2014 and qualifies as an open-ended collective investment company. The Company is submitted to Part I of the amended law of December 17, 2010 relating to Undertakings for Collective Investment in Transferable Securities (the “Law”). The Company is incorporated for an unlimited period and is registered under the number B189795.

The Company qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under the Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities. The European Directive 2014/91/EU (“UCITS V”) amending Directive 2009/65/EC on undertakings for collective investment in transferable securities, which is applicable to the Company, came into force on March 18, 2016. It is implemented in national law under the Luxembourg Act of May 10, 2016 implementing Directive 2014/91/EU.

The Company has the structure of an umbrella fund with the ability to provide investors with investment opportunities in a variety of Sub-Funds.

The Company has appointed CPR Asset Management, a “société anonyme” governed by French laws to act as its Management Company (the “Management Company”), pursuant to a management company services agreement dated August 19, 2014. Under this agreement, the Management Company provides investment management services, administrative agency, registrar and transfer agency services and marketing, principal distribution and sales services to the Company, subject to the overall supervision and control of the Board of Directors of the Company.

As at December 31, 2019, the following Sub-Funds are open:

CPR Invest - Silver Age
CPR Invest - Reactive
CPR Invest - Defensive
CPR Invest - Euro High Dividend
CPR Invest - Dynamic
CPR Invest - Global Silver Age
CPR Invest - Global Disruptive Opportunities
CPR Invest - Europe Special Situations
CPR Invest - Food for Generations
CPR Invest - Megatrends
CPR Invest - GEAR Emerging
CPR Invest - GEAR World
CPR Invest - Education
CPR Invest - Smart Beta Credit ESG
CPR Invest - Climate Action
CPR Invest - Global Equity ESG
CPR Invest - Future Cities (launched on September 17, 2019)
CPR Invest - Smart Trends (launched on September 19, 2019)
CPR Invest - Social Impact (launched on December 10, 2019)
CPR Invest - MedTech (launched on December 12, 2019)

At closing date, the following Sub-Funds are Feeders of the T-units of French Mutual Investment Funds as described in the Note 7:

CPR Invest - Silver Age
CPR Invest - Reactive
CPR Invest - Defensive
CPR Invest - Euro High Dividend
CPR Invest - Dynamic

Shareholders may be offered various classes of shares:

Classes of shares	Currency	Investors
Class A - Acc	EUR	Capitalisation share, for all investors
Class A - Dist	EUR	Distribution share, for all investors
Class AH - Acc*	EUR	Capitalisation share, for all investors
Class A - QD	EUR	Distribution share, for all investors
Class A USD - Acc	USD	Capitalisation share, for all investors

CPR Invest

Other notes to the financial statements as at December 31, 2019 (continued)

1. General Information (continued)

Classes of shares	Currency	Investors
Class A USDH - Acc*	USD	Capitalisation share, for all investors
Class A CZKH - Acc*	CZK	Capitalisation share, for all investors
Class A CHFH - Acc*	CHF	Capitalisation share, for all investors
Class A1 - Acc	EUR	Capitalisation share, reserved to all investors certain countries
Class A2 - Acc	EUR	Capitalisation share, reserved to all investors of Asian, Latin America and Middle East countries, approved by the Board of Directors of the Company
Class A2 - Dist	EUR	Distribution share, reserved to all investors of Asian, Latin America and Middle East countries, approved by the Board of Directors of the Company
Class A2 USD - Acc	USD	Capitalisation share, reserved to all investors of Asian, Latin America and Middle East countries, approved by the Board of Directors of the Company
Class A2 USDH - Acc*	USD	Capitalisation share, reserved to all investors of Asian, Latin America and Middle East countries, approved by the Board of Directors of the Company
Class A2 SGD - Acc	SGD	Capitalisation share, reserved to all investors of Asian, Latin America and Middle East countries, approved by the Board of Directors of the Company
Class A2 SGDH - Acc*	SGD	Capitalisation share, reserved to all investors of Asian, Latin America and Middle East countries, approved by the Board of Directors of the Company
Class A Icl - Acc	EUR	Capitalisation share, reserved to clients of specific distributors
Class E - Acc	EUR	Capitalisation share, reserved to early bird institutional investors who are first subscribers at fund inception until a certain period is reached
Class F - Acc	EUR	Capitalisation share, for all investors, class only available through a network of distributors specifically approved by the Board of Directors of the Company
Class FH - Acc*	EUR	Capitalisation share, for all investors, class only available through a network of distributors specifically approved by the Board of Directors of the Company
Class F - QD	EUR	Distribution share, for all investors, class only available through a network of distributors specifically approved by the Board of Directors of the Company
Class H - Acc	EUR	Capitalisation share, for UCITS, UCIs, mandates or pension vehicles established or managed in Italy by Amundi Group companies
Class I - Acc	EUR	Capitalisation share, reserved to institutional investors
Class I USD - Acc	USD	Capitalisation share, reserved to institutional investors
Class I GBP - Acc	GBP	Capitalisation share, reserved to institutional investors
Class I2 - Acc	EUR	Capitalisation share, reserved to all institutional investors of certain countries
Class I uk GBP - Acc	GBP	Capitalisation share, reserved to specific institutional investors
Class O - Acc	EUR	Capitalisation share, reserved to multi strategies portfolios specifically authorised by the Board of Directors of the Company or managed by the Management Company or authorised portfolio
Class R - Acc	EUR	Capitalisation share, for all investors, class only available through a network of distributors based in a list of countries authorized by the Board of Directors of the Company or distributors specifically authorised by the Board of Directors of the Company
Class RE - Acc	EUR	Capitalisation share, reserved to retirement schemes promoted by Amundi Group Company
Class R2 - Acc	EUR	Capitalisation share, reserved to intermediaries or providers of individual portfolio management services that are prohibited, by law or contract, from receiving inducements
Class T1 - Dist	EUR	Distribution share, reserved to Feeder portfolios management by the Management Company
Class T2 - Acc	EUR	Capitalisation share, reserved to Feeder portfolios management by the Amundi Japan
Class T3 USD - Acc	USD	Capitalisation share, reserved to Feeder portfolios management by the Management Company specifically authorised by the Board of Directors of the Company
Class Z - Acc	EUR	Capitalisation share, reserved to multi strategies portfolios specifically authorised by the Board of Directors of the Company and managed by the management companies of the group Amundi
Class Z - Dist	EUR	Distribution share, reserved to multi strategies portfolios specifically authorised by the Board of Directors of the Company and managed by the management companies of the group Amundi
Class N - Dist	EUR	Distribution share, reserved to portfolios managed by the Management Company on behalf of Insurances Companies of Crédit Agricole Group

Other notes to the financial statements as at December 31, 2019 (continued)**1. General Information (continued)**

* Hedged Classes of shares : this operation aims to hedge the exchange rate risk in the currency of the shares compared to the reference currency of the Sub-Funds.

The detail of each class of shares offered within each Sub-Fund is disclosed in the current prospectus of the Company.

2. Principal accounting principles2.a. Presentation of the financial statements

The financial statements of the Company are presented in accordance with the Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities and prepared in accordance with generally accepted accounting principles in Luxembourg. The combined financial statements of the Company are expressed in EUR and obtained by addition of the figures of the different Sub-Funds on a line by line basis.

2.b. Valuation policy of investments

Securities or financial instruments admitted for official listing on a regulated market are valued on the basis of the last available price at the time when the valuation is carried out. If the same security is quoted on a regulated market, the quotation on the principal market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be made in good faith by the Board of Directors of the Company or their delegate.

2.c. Valuation policy of the Master Funds

The valuation of units or shares of the Master Funds is based on the last determined and available net asset value.

2.d Net realised profit and loss on sales of investments securities

The net realised profits and losses on sales of investments securities are determined on the basis of average cost and are recognised in the Statement of Operations and Changes in Net Assets under the item “Net realised profit / loss on sales of investment securities”.

2.e Currency translation

The Company’s financial statements are expressed in EUR.

The transactions and acquisition costs denominated in foreign currencies are converted into the accounting currency of each Sub-Fund based on the exchange rate in force on the date of the transaction or acquisition. Assets and liabilities denominated in foreign currencies are converted into the accounting currency of each Sub-Fund based on the exchange rate in force at the end of the financial year. Any resulting realised profits or losses are recognised in the Statement of Operations and Changes in Net Assets under the item “Net realised profit / loss on foreign exchange”.

As at December 31, 2019, the exchange rates used were the following:

1 EUR	=	1.59685	AUD	1 EUR	=	121.9877	JPY
1 EUR	=	4.5155	BRL	1 EUR	=	1,298.11515	KRW
1 EUR	=	1.4556	CAD	1 EUR	=	21.1973	MXN
1 EUR	=	1.087	CHF	1 EUR	=	4.5916	MYR
1 EUR	=	844.0639	CLP	1 EUR	=	9.86375	NOK
1 EUR	=	7.8184	CNH	1 EUR	=	1.66385	NZD
1 EUR	=	7.819	CNY	1 EUR	=	4.25125	PLN
1 EUR	=	25.414	CZK	1 EUR	=	10.50775	SEK
1 EUR	=	7.4725	DKK	1 EUR	=	1.50935	SGD
1 EUR	=	0.84735	GBP	1 EUR	=	33.6231	THB
1 EUR	=	8.7463	HKD	1 EUR	=	6.68	TRY
1 EUR	=	330.71	HUF	1 EUR	=	33.64915	TWD
1 EUR	=	15,583.1065	IDR	1 EUR	=	1.1225	USD
1 EUR	=	80.122	INR	1 EUR	=	15.6965	ZAR

2.f Liquid assets

Liquid assets and money market instruments are valued at their nominal value plus accrued interest or on the basis of amortised costs.

2.g Transaction fees

The transaction fees, i.e. fees charged by the brokers for securities transactions and similar transactions, are recorded separately in the Statement of Operations and Changes in Net Assets.

Other notes to the financial statements as at December 31, 2019 (continued)**2. Principal accounting principles (continued)**2.h Formation expenses

The costs of incorporation of the Company are borne by the Management Company.

2.i Forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the closing date by reference to the forward foreign exchange rate applicable to the outstanding life of the contract. The unrealised net appreciation or depreciation is disclosed in the Statement of Net Assets.

Net realised profit or loss on forward foreign exchange contracts is recorded in the Statement of Operations and Changes in Net Assets under the item "Net realised profit / loss on forward foreign exchange contracts".

Movements in net unrealised gain or loss is disclosed in the Statement of Operations and Changes in Net Assets.

For the details of outstanding forward foreign exchange contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.j Financial Future Contracts

Open financial future contracts are valued at their last known price on the valuation date or on the closing date. The unrealised net appreciation or depreciation is disclosed in the Statements of Net Assets.

Net realised profit or loss on financial future contracts is recorded in the Statement of Operations and Changes in Net Assets under the item "Net realised profit / loss on financial future contracts".

Movements in net unrealised gain or loss is disclosed in the Statement of Operations and Changes in Net Assets.

For the details of outstanding financial future contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.k Options

Options traded on a regulated market are valued on the basis of the last available price at the time when the valuation is carried out. Net realised profit or loss on options is recorded in the Statement of Operations and Changes in Net Assets under the item "Net realised profit / loss on options".

For the details of outstanding option contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.l Income

Dividends are recognised as income on the date securities are first quoted ex-dividend. Dividends are recorded net of any eventual withholding taxation. Interest is accrued for each net asset valuation.

2.m Securities lending

The Company may lend securities included in its portfolio to a borrower. To guarantee this transaction, the Company receives a collateral. Securities lending attracts remuneration for the Company according to the contracts and is accounted for in the Statement of operations and changes in net assets under "Securities lending income".

Securities lending are delivered to a third party broker, the assets of which continue to be valued as part of the portfolio of the Company (Note 11).

3. Subscription Tax ("taxe d'abonnement")

The Company is subject in Luxembourg to an annual tax of 0.05%, for all Classes of shares, payable quarterly on the basis of the net assets of the Company as calculated at the end of the relevant quarter, except for the Class I shares which benefits from a reduced "taxe d'abonnement" of 0.01% of the net asset value as the class is reserved to institutional investors.

The net assets invested in collective investment undertakings subject to the "taxe d'abonnement" stipulated by Article 175 (a) of the Law are exempt from the "taxe d'abonnement".

CPR Invest

Other notes to the financial statements as at December 31, 2019 (continued)

4. Management Company and Performance fees

Management Company fees

The Management Company receives a management company fee based on the average net asset value of each class of shares, calculated and accrued each valuation day and paid quarterly. The Management Company fee is calculated in arrears and the following maximum rates are applicable:

Sub-Funds	Classes of shares	Management Company fees p.a.
CPR Invest - Silver Age	Class A - Acc	1.50%
	Class A - Dist	1.50%
	Class A2 - Acc	1.80% (formerly 1.70%)*
	Class A2 USDH - Acc	1.80% (formerly 1.70%)*
	Class A2 SGDH - Acc	1.80% (formerly 1.70%)*
	Class F - Acc	1.50%
	Class I - Acc	0.75%
	Class R - Acc	0.85%
CPR Invest - Reactive	Class A - Acc	1.35%
	Class A - Dist	1.35%
	Class A - QD	1.35%
	Class F - Acc	1.45%
	Class F - QD	1.45% closed on 01/02/2019
	Class I - Acc	0.60%
	Class R - Acc	0.60%
	Class RE - Acc	0.60%
CPR Invest - Defensive	Class A - Acc	1.15%
	Class A - Dist	1.15%
	Class F - Acc	1.15%
	Class I - Acc	0.50%
	Class R - Acc	0.50%
	Class RE - Acc	0.50%
CPR Invest - Euro High Dividend	Class A - Acc	1.50%
	Class A - Dist	1.50%
	Class F - Acc	1.50%
	Class I - Acc	0.75%
CPR Invest - Dynamic	Class A - Acc	1.40%
	Class A - Dist	1.40%
	Class F - Acc	1.50%
	Class I - Acc	0.65%
	Class R - Acc	0.65%
CPR Invest - Global Silver Age	Class A - Acc	1.50%
	Class A - Dist	1.50%
	Class A USD - Acc	1.50%
	Class A CZKH - Acc	1.50%
	Class A USDH - Acc	1.50%
	Class A CHFH - Acc	1.50%
	Class A2 USD - Acc	1.80% (formerly 1.90%)*
	Class A2 SGD - Acc	1.80% (formerly 1.90%)*
	Class A2 SGDH - Acc	1.80% (formerly 1.90%)*
	Class F - Acc	1.50%
	Class I - Acc	0.75%
	Class I USD - Acc	0.75%
	Class I GBP - Acc	0.75%
	Class I uk GBP - Acc	1.05%
	Class O - Acc	0.00%
	Class R - Acc	1.00%
	Class RE - Acc	0.90%
	Class T1 - Dist	0.20%
	Class T3 USD - Acc	0.60%
	Class Z - Acc	1.00%

CPR Invest

Other notes to the financial statements as at December 31, 2019 (continued)

4. Management Company and Performance fees (continued)

Sub-Funds	Classes of shares	Management Company fees p.a.	
CPR Invest - Global Disruptive Opportunities	Class A - Acc	2.00%	
	Class A - Dist	2.00%	
	Class AH - Acc	2.00%	
	Class A USD - Acc	2.00%	
	Class A CZKH - Acc	2.00%	
	Class A CHFH - Acc	2.00%	
	Class A1 - Acc	1.50%	
	Class A2 SGDH - Acc	1.80%	
	Class A lcl - Acc	2.00%	
	Class F - Acc	2.00%	
	Class FH - Acc	2.00%	
	Class H - Acc	0.35%	
	Class I - Acc	0.90%	
	Class I USD - Acc	0.90%	
	Class I uk GBP - Acc	1.05%	
	Class O - Acc	0.00%	
	Class R - Acc	1.00%	
Class RE - Acc	0.90%		
Class Z - Acc	1.00%		
CPR Invest - Europe Special Situations	Class A - Acc	1.50%	
	Class F - Acc	1.50%	
	Class I - Acc	0.75%	
	Class R - Acc	1.00%	
	Class Z - Acc	1.00%	
	Class Z - Dist	1.00%	
CPR Invest - Food for Generations	Class A - Acc	1.50%	
	Class A - Dist	1.50%	
	Class A CHFH - Acc	1.50%	
	Class A2 SGDH - Acc	1.80%	
	Class A lcl - Acc	1.50%	
	Class F - Acc	1.50%	
	Class H - Acc	0.35%	
	Class I - Acc	0.75%	
	Class I USD - Acc	0.75%	
	Class O - Acc	0.00%	
	Class R - Acc	1.00%	
CPR Invest - Megatrends	Class A - Acc	1.40%	
	Class A - Dist	1.40%	
	Class E - Acc	0.40%	(closed on 28/05/2019)
	Class F - Acc	1.40%	
	Class I - Acc	0.60%	(closed on 28/05/2019)
	Class R - Acc	0.80%	
CPR Invest - GEAR Emerging	Class A - Acc	1.80%	
	Class I - Acc	0.90%	
	Class I USD - Acc	0.90%	
	Class O - Acc	0.00%	
	Class N - Dist	0.05%	
CPR Invest - GEAR World	Class A - Acc	1.50%	
	Class I - Acc	0.75%	
	Class I USD - Acc	0.75%	
	Class N - Dist	0.05%	

CPR Invest

Other notes to the financial statements as at December 31, 2019 (continued)

4. Management Company and Performance fees (continued)

Sub-Funds	Classes of shares	Management Company fees p.a.	
CPR Invest - Education	Class A - Acc	1.50%	
	Class A - Dist	1.50%	
	Class A2 - Acc	1.80%	
	Class A2 - Dist	1.80%	
	Class A2 USDH - Acc	1.80%	
	Class A2 SGDH - Acc	1.80%	
	Class A lcl - Acc	1.50%	
	Class E - Acc	0.55%	
	Class F - Acc	1.50%	
	Class H - Acc	0.35%	
	Class I - Acc	0.75%	
	Class I USD - Acc	0.75%	
	Class I2 - Acc	1.05%	
	Class I uk GBP - Acc	1.05%	
	Class O - Acc	0.00%	
	Class R - Acc	0.85%	
	Class RE - Acc	0.90%	
Class R2 - Acc	1.15%		
Class T2 - Acc	0.60%		
CPR Invest - Smart Beta Credit ESG	Class A - Acc	1.00%	
	Class E - Acc	0.40%	
	Class I - Acc	0.50%	
	Class R - Acc	0.60%	
CPR Invest - Climate Action	Class A - Acc	1.40%	
	Class A - Dist	1.40%	
	Class A2 - Acc	1.70%	(formerly 1.60%)*
	Class A2 - Dist	1.70%	(formerly 1.60%)*
	Class A2 SGDH - Acc	1.70%	
	Class A lcl - Acc	1.40%	
	Class E - Acc	0.50%	
	Class F - Acc	1.40%	
	Class H - Acc	0.35%	
	Class I - Acc	0.70%	
	Class I USD - Acc	0.70%	
	Class I2 - Acc	1.00%	(formerly 0.90%)*
	Class I uk GBP - Acc	1.05%	
	Class O - Acc	0.00%	
	Class R - Acc	0.80%	
	Class RE - Acc	0.90%	
	Class R2 - Acc	1.10%	(formerly 1.00%)*
Class T2 - Acc	0.60%		
CPR Invest - Global Equity ESG	Class A - Acc	1.50%	
	Class E - Acc	0.55%	
	Class I - Acc	0.75%	
	Class I USD - Acc	0.75%	
	Class R - Acc	0.85%	
CPR Invest - Future Cities (launched on September 17, 2019)	Class A EUR - Acc	1.50%	
	Class E EUR - Acc	0.55%	
	Class F EUR - Acc	1.50%	
	Class I EUR - Acc	0.75%	
	Class R EUR - Acc	0.85%	

CPR Invest

Other notes to the financial statements as at December 31, 2019 (continued)

4. Management Company and Performance fees (continued)

Sub-Funds	Classes of shares	Management Company fees p.a.
CPR Invest - Smart Trends (launched on September 19, 2019)	Class A EUR - Acc	0.70%
	Class E EUR - Acc	0.25%
	Class F EUR - Acc	0.70%
	Class I EUR - Acc	0.35%
	Class R EUR - Acc	0.45%
CPR Invest - Social Impact (launched on December 10, 2019)	Class A EUR - Acc	1.50%
	Class E EUR - Acc	0.55%
	Class I EUR - Acc	0.75%
	Class I USD - Acc	0.75%
	Class R EUR - Acc	0.85%
CPR Invest - MedTech (launched on December, 12 2019)	Class A EUR - Acc	1.50%
	Class E EUR - Acc	0.55%
	Class I EUR - Acc	0.75%
	Class I USD - Acc	0.75%
	Class R EUR - Acc	0.85%

*All these changes were applicable since July 16, 2019.

Performance fees

The Performance fee is provisioned every time the net asset value is calculated. The Performance fee is charged on an annual basis.

It may be charged even if the performance during the year is negative. When the amount of redemptions is higher than the amount of subscriptions, the portion assigned to the Performance fee provision corresponding to that amount (redemptions less subscriptions) accrues to the Management Company on a permanent basis.

In the event that the Sub-Fund underperforms the benchmark index, the Performance fee is readjusted via a provision reversal that is limited to the amount of the existing provision.

The first calculation period of the Performance fee shall start at launch of the Sub-Fund and end at the close of the first financial year.

If the calculation period of the performance fees is not in line with the Company's financial year, performance fees may affect the section "Income" of the Statement of Operations and Changes in Net Assets. These incomes refer to reversals of provisions on performance fees.

CPR Invest - Silver Age

15% max. (including tax) of the performance realised by the Sub-Fund relevant class of shares above that of the MSCI Europe Index Net Return in euro + 1% during the financial year, up to a maximum of 2% of the net assets.

There is no calculation of performance fees for the Class A2 - Acc, Class A2 USDH - Acc and Class A2 SGDH - Acc.

CPR Invest - Reactive

25% max. (including tax) of the performance realised by the Sub-Fund relevant class of shares above that of the composite benchmark [50% J.P. Morgan GBI Global Index Hedge Return in euro + 50% MSCI World Index Net Return in euro] during the financial year, up to a maximum of 1.50% including tax of the net assets.

CPR Invest - Defensive

25% max. (including tax) of the performance realised by the Sub-Fund relevant class of shares above that of the composite benchmark [80% J.P. Morgan GBI Global Index Hedge Return in euro + 20% MSCI World Index Net Return in euro] during the financial year, up to a maximum of 0.60% including tax of the net assets.

There is no calculation of performance fees for the Class A - Acc, Class A - Dist and Class F - Acc.

CPR Invest - Euro High Dividend

20% max. (including tax) of the performance realised by the Sub-Fund relevant class of shares above that of the MSCI EMU Index Net Return in euro during the financial year, up to a maximum of 2% including tax of the net assets.

Other notes to the financial statements as at December 31, 2019 (continued)

4. Management Company and Performance fees (continued)

CPR Invest - Dynamic

25% max. (including tax) of the performance realised by the Sub-Fund relevant class of shares above that of the composite benchmark [20% J.P. Morgan GBI Global Index Hedge Return in euro + 80% MSCI World Index Net Return in euro] during the financial year, up to a maximum of 2% including tax of the net assets.

CPR Invest - Global Silver Age

15% max. (including tax) of the performance realised by the Sub-Fund relevant class of shares above that of the MSCI World Net Total Return Index (denominated in the currency of each relevant class of shares) during the financial year, up to a maximum of 2% including tax of the net assets.

There is no calculation of performance fees for the Class A2 USD - Acc, Class A2 SGD - Acc, Class A2 SGD H - Acc, Class I UK GBP - Acc, Class O - Acc, Class T1 - Dist and Class T3 USD - Acc.

CPR Invest - Global Disruptive Opportunities

15% max. (including tax) of the performance realised by the Sub-Fund relevant class of shares above the MSCI World Net Total Return Index (denominated in the currency of each relevant class of shares) during a one year period, up to a maximum of 2% of the net assets. The one year period starts April 1 and end March 31 of the next year.

There is no calculation of performance fees for the Class A2 SGD H - Acc, Class I UK GBP - Acc and Class O - Acc.

CPR Invest - Europe Special Situations

15% max. (including tax) of the performance realised by the Sub-Fund relevant class of shares above the MSCI Europe Net Total Return Index during the financial year, up to a maximum of 2% of the net assets.

CPR Invest - Food for Generations

15% max. (including tax) of the performance realised by the Sub-Fund relevant class of shares above the MSCI World Net Total Return Index during a one year period, up to a maximum of 2% of the net assets. The one year period starts on October 1 and ends on September 30 each year.

There is no calculation of performance fees for the Class A2 SGD H - Acc, Class H - Acc and Class O - Acc.

CPR Invest - Megatrends

15% max. (including tax) of the performance realised by the Sub-Fund relevant class of shares above the MSCI World Net Total Return Index in EUR during the financial year, up to a maximum of 2% of the net assets.

CPR Invest - GEAR Emerging

20% max. (including tax) of the performance realised by the Sub-Fund relevant Share Class above the MSCI Emerging Markets in EUR during the one year calculation period, up to a maximum of 1,50% of the net assets.

There is no calculation of performance fees for the Class O - Acc and Class N - Dist.

CPR Invest - GEAR World

20% max. (including tax) of the performance realised by the Sub-Fund relevant Share Class above the MSCI World All Countries in the currency of each relevant Share Class during the one year calculation period, up to a maximum of 1,50% of the net assets.

There is no calculation of performance fees for the Class N - Dist.

CPR Invest - Education

15% max. (including tax) of the performance realised by the Sub-Fund relevant Share Class above MSCI World ACWI Net Total Return Index in the currency of each relevant Share Class during a one year period, up to a maximum of 2% of the net assets.

There is no calculation of performance fees for the Class A2 - Acc, Class A2 - Dist, Class A2 USD H - Acc, Class A2 SGD H - Acc, Class H - Acc, Class I uk GBP - Acc, Class I2 - Acc, Class O - Acc, Class R2 - Acc and Class T2 - Acc.

CPR Invest - Smart Beta Credit ESG

15% max. (including tax) of the performance realised by the Sub-Fund relevant Share Class above the BLOOMBERG BARCLAYS EURO AGG CORPORATE Total Return in the currency of each relevant Share Class during a one year period, up to a maximum of 1% of the net assets.

CPR Invest

Other notes to the financial statements as at December 31, 2019 (continued)

4. Management Company and Performance fees (continued)

CPR Invest - Climate Action

15% max. (including tax) of the performance realised by the Sub-Fund relevant Share Class above the MSCI World ACWI Net Total Return Index in the currency of each relevant Share Class during a one year period, up to a maximum of 2% of the net assets.

There is no calculation of performance fees for the Class A2 - Acc, Class A2 - Dist, Class A2 SGDH - Acc, Class I uk GBP - Acc, Class I2 - Acc, Class O - Acc, Class R2 - Acc and Class T2 - Acc

CPR Invest - Global Equity ESG

20% max. (including tax) of the performance realised by the Sub-Fund relevant Share Class above the MSCI World All Countries in the currency of each relevant Share Class during a one year period, up to a maximum of 1,50% of the net assets.

CPR Invest - Future Cities (launched on September 17, 2019)

15% max. (including tax) of the performance realised by the Sub-Fund relevant class of shares above the MSCI ACWI Net Total Return Index in the currency of each relevant Share Class during the financial year, up to a maximum of 2% of the net assets. The one year period will start October 1 and end September 30 of the next year. Exceptionally the first period of calculation will begin at the launch of the Sub-Fund and end September 30, 2020.

CPR Invest - Smart Trends (launched on September 19, 2019)

15% max. (including tax) of the performance realised by the Sub-Fund relevant Share Class above the EONIA + 1% annual during a one year period, up to a maximum of 1.5% of the net assets. The one year period will start October 1 and end September 30 of the next year. Exceptionally the first period of calculation will begin at the launch of the Sub-Fund and end September 30, 2020.

CPR Invest - Social Impact (launched on December 10, 2019)

15% max. (including tax) of the performance realised by the Sub-Fund relevant Share Class above the MSCI World ACWI Net Total Return Index in the currency of each relevant Share Class during a one year period, up to a maximum of 2% of the net assets. The one year period will start April 1 and end March 31 of the next year. Exceptionally the first period of calculation will begin at the launch of the Sub-Fund and end March 31, 2021.

CPR Invest - MedTech (launched on December 12, 2019)

15% max. (including tax) of the performance realised by the Sub-Fund relevant Share Class above the MSCI World Health Care Equipment and Supplies 10/40 Index NR in the currency of each relevant Share Classes during a one year period, up to a maximum of 2% of the net assets. The one year period will start April 1 and end March 31 of the next year. Exceptionally the first period of calculation will begin at the launch of the compartment and end March 31, 2021.

Sub-Funds	Performance fees net for the year/period then ended December 31, 2019	
CPR Invest - Silver Age	EUR	147.11
CPR Invest - Reactive	EUR	2.24
CPR Invest - Defensive	EUR	15.23
CPR Invest - Euro High Dividend	EUR	93.20
CPR Invest - Global Silver Age	EUR	105.15
CPR Invest - Global Disruptive Opportunities	EUR	5,739,817.10
CPR Invest - Food for Generations	EUR	(50,983.12)
CPR Invest - Megatrends	EUR	14.60
CPR Invest - Education	EUR	31,586.91
CPR Invest - Smart Beta Credit ESG	EUR	54,713.04
CPR Invest - Climate Action	EUR	1,862.84
CPR Invest - Global Equity ESG	EUR	(3,367.92)
CPR Invest - Smart Trends (launched on September 19, 2019)	EUR	0.57
Combined performance fees		5,841,888.31

CPR Invest

Other notes to the financial statements as at December 31, 2019 (continued)

5. Administrative fees

An Administrative fee is applied on the Sub-Funds' average net assets and payable monthly in arrears. For all the Sub-Funds the maximum rate applicable is 0.30% per annum, except for the following Classes of shares:

- Class H and Class N for which 0.10% per annum is applied
- Class I*, I USD, I GBP, I uk GBP, I2, E*, RE, T1, T3 USD and Z for which 0.20% per annum is applied

*0.30% per annum is applied for the Sub-Fund CPR Invest - Climate Action

The above rates include the remuneration of the Administrative Agent for its services as Administrative Agent, Depositary and Transfer Agent.

The aggregated Administrative fees and Management Company fees (Note 4) should not exceed, at any time, the following maximum annual rates:

Sub-Funds	Classes of shares	
CPR Invest - Silver Age	Class A - Acc	1.80%
	Class A - Dist	1.80%
	Class A2 - Acc	2.10% (formerly 2.00%)*
	Class A2 USDH - Acc	2.10% (formerly 2.00%)*
	Class A2 SGDH - Acc	2.10% (formerly 2.00%)*
	Class F - Acc	1.80%
	Class I - Acc	0.95%
	Class R - Acc	1.15%
CPR Invest - Reactive	Class A - Acc	1.65%
	Class A - Dist	1.65%
	Class A - QD	1.65%
	Class F - Acc	1.75%
	Class F - QD	1.75% (closed on 01/02/2019)
	Class I - Acc	0.80%
	Class R - Acc	0.90%
	Class RE - Acc	0.80%
CPR Invest - Defensive	Class A - Acc	1.45%
	Class A - Dist	1.45%
	Class F - Acc	1.45%
	Class I - Acc	0.70%
	Class R - Acc	0.80%
	Class RE - Acc	0.70%
CPR Invest - Euro High Dividend	Class A - Acc	1.80%
	Class A - Dist	1.80%
	Class F - Acc	1.80%
	Class I - Acc	0.95%
CPR Invest - Dynamic	Class A - Acc	1.70%
	Class A - Dist	1.70%
	Class F - Acc	1.80%
	Class I - Acc	0.85%
	Class R - Acc	0.95%
CPR Invest - Global Silver Age	Class A - Acc	1.80%
	Class A - Dist	1.80%
	Class A USD - Acc	1.80%
	Class A CZKH - Acc	1.80%
	Class A USDH - Acc	1.80%
	Class A CHFH - Acc	1.80%
	Class A2 USD - Acc	2.10% (formerly 2.20%)*
	Class A2 SGD - Acc	2.10% (formerly 2.20%)*
	Class A2 SGDH - Acc	2.10% (formerly 2.20%)*
	Class F - Acc	1.80%
	Class I - Acc	0.95%
	Class I USD - Acc	0.95%
	Class I GBP - Acc	0.95%
	Class I uk GBP - Acc	1.25%
Class O - Acc	0.30%	

CPR Invest

Other notes to the financial statements as at December 31, 2019 (continued)

5. Administrative fees (continued)

Sub-Funds	Classes of shares	
CPR Invest - Global Silver Age (continued)	Class R - Acc	1.30%
	Class RE - Acc	1.10%
	Class T1 - Dist	0.40%
	Class T3 USD - Acc	0.80%
	Class Z - Acc	1.20%
CPR Invest - Global Disruptive Opportunities	Class A - Acc	2.30%
	Class A - Dist	2.30%
	Class AH - Acc	2.30%
	Class A USD - Acc	2.30%
	Class A CZKH - Acc	2.30%
	Class A CHFH - Acc	2.30%
	Class A1 - Acc	1.80%
	Class A2 SGDH - Acc	2.10%
	Class A lcl - Acc	2.30%
	Class F - Acc	2.30%
	Class FH - Acc	2.30%
	Class H - Acc	0.45%
	Class I - Acc	1.10%
	Class I USD - Acc	1.10%
	Class I uk GBP - Acc	1.25%
	Class O - Acc	0.30%
	Class R - Acc	1.30%
Class RE - Acc	1.10%	
Class Z - Acc	1.20%	
CPR Invest - Europe Special Situations	Class A - Acc	1.80%
	Class F - Acc	1.80%
	Class I - Acc	0.95%
	Class R - Acc	1.30%
	Class Z - Acc	1.20%
	Class Z - Dist	1.20%
CPR Invest - Food for Generations	Class A - Acc	1.80%
	Class A - Dist	1.80%
	Class A CHFH - Acc	1.80%
	Class A2 SGDH - Acc	2.10%
	Class A lcl - Acc	1.80%
	Class F - Acc	1.80%
	Class H - Acc	0.45%
	Class I - Acc	0.95%
	Class I USD - Acc	0.95%
	Class O - Acc	0.30%
	Class R - Acc	1.30%
CPR Invest - Megatrends	Class A - Acc	1.70%
	Class A - Dist	1.70%
	Class E - Acc	0.60% (closed on 28/05/2019)
	Class F - Acc	1.70%
	Class I - Acc	0.80% (closed on 28/05/2019)
	Class R - Acc	1.10%
CPR Invest - GEAR Emerging	Class A - Acc	2.10%
	Class I - Acc	1.10%
	Class I USD - Acc	1.10%
	Class O - Acc	0.30%
	Class N - Dist	0.15%

CPR Invest

Other notes to the financial statements as at December 31, 2019 (continued)

5. Administrative fees (continued)

Sub-Funds	Classes of shares		
CPR Invest - GEAR World	Class A - Acc	1.80%	
	Class I - Acc	0.95%	
	Class I USD - Acc	0.95%	
	Class N - Dist	0.15%	
CPR Invest - Education	Class A - Acc	1.80%	
	Class A - Dist	1.80%	
	Class A2 - Acc	2.10%	
	Class A2 - Dist	2.10%	
	Class A2 USDH - Acc	2.10%	
	Class A2 SGDH - Acc	2.10%	
	Class A lcl - Acc	1.80%	
	Class E - Acc	0.75%	
	Class F - Acc	1.80%	
	Class H - Acc	0.45%	
	Class I - Acc	0.95%	
	Class I USD - Acc	0.95%	
	Class I2 - Acc	1.25%	
	Class I uk GBP - Acc	1.25%	
	Class O - Acc	0.30%	
	Class R - Acc	1.15%	
	Class RE - Acc	1.10%	
Class R2 - Acc	1.45%		
Class T2 - Acc	0.90%		
CPR Invest - Smart Beta Credit ESG	Class A - Acc	1.30%	
	Class E - Acc	0.60%	
	Class I - Acc	0.70%	
	Class R - Acc	0.90%	
CPR Invest - Climate Action	Class A - Acc	1.70%	
	Class A - Dist	1.70%	
	Class A2 - Acc	2.00%	(formerly 1.90%)*
	Class A2 - Dist	2.00%	(formerly 1.90%)*
	Class A2 SGDH - Acc	2.00%	
	Class A lcl - Acc	1.70%	
	Class E - Acc	0.80%	
	Class F - Acc	1.70%	
	Class H - Acc	0.45%	
	Class I - Acc	1.00%	
	Class I USD - Acc	1.00%	
	Class I2 - Acc	1.30%	(formerly 1.20%)*
	Class I uk GBP - Acc	1.35%	
	Class O - Acc	0.30%	
	Class R - Acc	1.10%	
	Class RE - Acc	1.20%	
	Class R2 - Acc	1.40%	(formerly 1.30%)*
Class T2 - Acc	0.90%		
CPR Invest - Global Equity ESG	Class A - Acc	1.80%	
	Class E - Acc	0.75%	
	Class I - Acc	0.95%	
	Class I USD - Acc	0.95%	
	Class R - Acc	1.15%	
CPR Invest - Future Cities (launched on September 17, 2019)	Class A EUR - Acc	1.80%	
	Class E EUR - Acc	0.75%	
	Class F EUR - Acc	1.80%	
	Class I EUR - Acc	0.95%	
	Class I USD - Acc	0.95%	
	Class R EUR - Acc	1.15%	

CPR Invest

Other notes to the financial statements as at December 31, 2019 (continued)

5. Administrative fees (continued)

Sub-Funds	Classes of shares	
CPR Invest - Smart Trends (launched on September 19, 2019)	Class A EUR - Acc	1.00%
	Class E EUR - Acc	0.45%
	Class I EUR - Acc	0.55%
	Class R EUR - Acc	0.75%
CPR Invest - Social Impact (launched on December 10, 2019)	Class A EUR - Acc	1.80%
	Class E EUR - Acc	0.75%
	Class I EUR - Acc	0.95%
	Class I USD - Acc	0.95%
	Class R EUR - Acc	1.15%
CPR Invest - MedTech (launched on December 12, 2019)	Class A EUR - Acc	1.80%
	Class E EUR - Acc	0.75%
	Class I EUR - Acc	0.95%
	Class I USD - Acc	0.95%
	Class R EUR - Acc	1.15%

*All these changes were applicable since July 16, 2019.

6. Statement of changes in the securities portfolio

The Statement of changes in the securities portfolio for the year from January 1, 2019 to December 31, 2019 is available free of charge at the Company's registered office.

7. Master-Feeder structure

The Sub-Funds CPR Invest - Silver Age, CPR Invest - Reactive, CPR Invest - Defensive, CPR Invest - Euro High Dividend and CPR Invest - Dynamic are each Feeder of a Master Fund, a French Mutual Investment Fund authorized by the *Autorité des Marchés Financiers* as a UCITS, as described as follows, and invests at least 85% of its assets in units of the Master Fund. The Sub-Funds may hold up to 15% of its assets in one or more of the following:

- Ancillary liquid assets,
- Financial derivative instruments, which may be used only for hedging purposes.

The Sub-Funds and the Master Funds are both managed by the Management Company.
The financial years of the Master Funds end on December 31 each year.

The Feeder Sub-Funds are investing in Class T units of their respective Master Funds as follows:

Feeder Sub-Funds	Master Funds	% of Class T units
CPR Invest - Silver Age	CPR Silver Age	100.00%
CPR Invest - Reactive	CPR Croissance Réactive	100.00%
CPR Invest - Defensive	CPR Croissance Défensive	100.00%
CPR Invest - Euro High Dividend	CPR Euro High Dividend	100.00%
CPR Invest - Dynamic	CPR Croissance Dynamique	100.00%

The investment objective of each Sub-Fund is the same as the Master Fund:

CPR Invest - Silver Age:

The Master Fund's objective is to outperform the European equity markets over the long-term, at least 5 years, by taking advantage of the momentum of European equities associated with the ageing of the population.

CPR Invest - Reactive:

The Master Fund's objective is to deliver over the medium term – with a minimum of 4 years – a higher return than the one of the composite benchmark: [50% J.P. Morgan GBI Global Index Hedge Return in euro + 50% MSCI World Index Net Return in euro].

CPR Invest

Other notes to the financial statements as at December 31, 2019 (continued)

7. Master-Feeder structure (continued)

CPR Invest - Defensive:

The Master Fund's objective is to deliver, net of management fees, over the medium term – 2 years minimum – a higher return than the one of the composite benchmark: [80% J.P. Morgan GBI Global Index Hedge Return in euro + 20% MSCI World Index Net Return in euro] with an expected maximum volatility of 7%.

CPR Invest - Euro High Dividend:

The Master Fund's objective is to deliver over a long-term investment horizon – at least 8 years – a higher return than the one of the benchmark MSCI EMU Index Net Return in euro, by selecting securities with a higher dividend rate (dividend to share price) than the average dividend rate of the securities included in the MSCI EMU.

CPR Invest - Dynamic:

The Master Fund's investment objective is to deliver over a long-term investment horizon – at least 5 years – a higher return than the one of the composite benchmark: [20% J.P. Morgan GBI Global Index Hedge Return in euro + 80% MSCI World Index Net Return in euro].

At the level of the Master Funds, the fees, charges and expenses associated with the investments are the operating and management fees covering all the expenses invoiced directly to the Master Funds, with the exception of transaction fees.

As at December 31, 2019, the maximum operating and management fees charged by the Master Funds for the class of units held by the Feeder Sub-Funds (Class T) is equal to 0.15%.

For the year ended December 31, 2019, the total fees charged for the Feeder Sub-Funds and for the Master Funds are as follows:

Feeder Sub-Funds	Total fees in EUR	% year-end NAV
CPR Invest - Silver Age	6,056,052.92	1.76%
CPR Invest - Reactive	7,437,251.40	1.73%
CPR Invest - Defensive	2,579,292.71	1.51%
CPR Invest - Euro High Dividend	278,705.12	1.70%
CPR Invest - Dynamic	980,589.20	1.40%

Master Funds	Total fees in EUR	% year-end NAV
CPR Silver Age	21,070,958.52	1.02%
CPR Croissance Reactive	10,143,666.56	0.48%
CPR Croissance Défensive	3,852,804.69	0.71%
CPR Euro High Dividend	1,536,099.55	0.84%
CPR Croissance Dynamique	2,992,272.49	0.62%

Complete information about the Master Funds, including current prospectus, KIIDs, regulations, articles of incorporation and financial reports can be obtained free of charge at the Management Company's postal address, 90, Boulevard Pasteur, CS 61595, F-75730 Paris, France.

8. Cross-Investments

As at December 31, 2019, the cross investments amounted to EUR 48,948,951.60.

The Sub-Fund CPR Invest - Megatrends is investing 12.43% of its net assets as at December 31, 2019 in the Sub-Fund CPR Invest - Global Silver Age, 14.27% in the Sub-Fund CPR Invest - Global Disruptive Opportunities, 14.33% in the Sub-Fund CPR Invest - Food for Generations, 3.53% in the Sub-Fund CPR Invest - GEAR Emerging, 7.82% in the Sub-Fund CPR Invest - Education and 10.11% in the Sub-Fund CPR Invest - Climate Action.

The Sub-Fund CPR Invest - GEAR World is investing 1.78% of its net assets as at December 31, 2019 in the Sub-Fund CPR Invest - Global Equity ESG.

CPR Invest

Other notes to the financial statements as at December 31, 2019 (continued)

8. Cross-Investments (continued)

The Sub-Fund CPR Invest - Smart Trends (launched on September 19, 2019) is investing 5.62% of its net assets as at December 31, 2019 in the Sub-Fund CPR Invest - Global Silver Age, 6.38% in the Sub-Fund CPR Invest - Global Disruptive Opportunities, 6.41% in the Sub-Fund CPR Invest - Food for Generations, 3.53% in the Sub-Fund CPR Invest - Education, 9.76% in the Sub-Fund CPR Invest - Smart Beta Credit ESG and 4.71% in the Sub-Fund CPR Invest - Climate Action.

The consolidated net assets without such cross investments amount to EUR 5,295,729,031.04.

There is no restatement of Management fee for the Sub-Funds CPR Invest - Megatrends, CPR Invest - GEAR World and CPR Invest - Smart Trends (launched on September 19, 2019) relative to these investments in other Sub-Funds of the Company.

As mentioned on Note 3, net assets invested in collective investment undertakings subject to the “taxe d’abonnement” stipulated by Article 175 (a) of the Law are exempt from the “taxe d’abonnement”.

Voting rights on these cross investments are suspended in respect of the Article 181 (8) of the Law.

9. Related Party Investments

During the year 2019, the Company invested its assets in the units of other investment funds promoted by CPR Asset Management or other entities from the same group. As the Company intends to invest in other target investment funds, there may be duplication of management, subscription, redemption and conversion fees for sub-funds investing in them. The Company will endeavour to ensure that the minimum level of underlying fees be applicable to the sub-fund when investing in target investment funds.

In the case where a substantial proportion of the net assets are invested in investment funds the prospectus of the relevant Sub-Fund will specify the maximum management fee (excluding any performance fee, if any) charged to the Sub-Fund and each of the UCITS or other UCIs concerned.

These investments do not give rise to a modification of the management fees borne by the aforementioned Sub-Funds.

The Directors for their services to the Company, do not receive any customary fees for the year ended December 31, 2019.

10. Dividends paid

The Board of Directors of the Company resolved to distribute for the year ended December 31, 2019 dividends for the Distribution share classes of the following Sub-Funds:

Sub-Funds	Classes of shares	Currency	Dividend per Share	Ex-Date	Pay-Date
CPR Invest - Silver Age	Class A	EUR	24.29	26/04/2019	30/04/2019
CPR Invest - Reactive	Class A - QD	EUR	0.40	29/01/2019	31/01/2019
CPR Invest - Reactive	Class A	EUR	30.61	26/04/2019	30/04/2019
CPR Invest - Reactive	Class A - QD	EUR	0.35	26/04/2019	30/04/2019
CPR Invest - Reactive	Class A - QD	EUR	0.35	29/07/2019	31/07/2019
CPR Invest - Reactive	Class A - QD	EUR	0.35	29/10/2019	31/10/2019
CPR Invest - Defensive	Class A	EUR	5.33	26/04/2019	30/04/2019
CPR Invest - Euro High Dividend	Class A	EUR	82.05	26/04/2019	30/04/2019
CPR Invest - Dynamic	Class A	EUR	52.06	26/04/2019	30/04/2019
CPR Invest - Global Silver Age	Class T1	EUR	115.72	26/04/2019	30/04/2019
CPR Invest - Europe Special Situations	Class Z	EUR	1,842.29	26/04/2019	30/04/2019
CPR Invest - Food for Generations	Class A	EUR	1.45	26/04/2019	30/04/2019
CPR Invest - GEAR Emerging	Class N	EUR	20.85	26/04/2019	30/04/2019
CPR Invest - GEAR World	Class N	EUR	4.71	26/04/2019	30/04/2019

CPR Invest

Other notes to the financial statements as at December 31, 2019 (continued)

11. Securities lending

During the year, the Company participated in a securities lending program concerning the Sub-Funds CPR Invest - Global Silver Age and CPR Invest - Global Disruptive Opportunities.

As at December 31, 2019, the following Sub-Funds have securities lent:

Sub-Funds	Currency	Market value of securities lent	Collateral securities	Collateral cash	% of Collateral received
CPR Invest - Global Silver Age	EUR	29,263,474.32	19,203,350.53	10,920,434.02	102.94%
CPR Invest - Global Disruptive Opportunities	EUR	248,409,641.92	145,065,636.79	118,977,388.04	106.29%
TOTAL		277,673,116.24	164,268,987.32	129,897,822.06	

As at December 31, 2019, the following securities have been received as collateral:

CPR Invest - Global Silver Age

Security name	ISIN	Market value of securities received as collateral
FRAN GO 5.5 04-29	FR0000571218	19,203,350.53
TOTAL		19,203,350.53

CPR Invest - Global Disruptive Opportunities

Security name	ISIN	Market value of securities received as collateral
ALLE 0.1 04-26	DE0001030567	876 144.35
ARKEMA	FR0010313833	10 379 479.92
DEUTSCHE BOERSE AG	DE0005810055	8 587 722.66
EIFFAGE	FR0000130452	9 859 627.85
FRAN GO 3.5 04-26	FR0010916924	15 987 046.51
FRAN GO 5.5 04-29	FR0000571218	97 048 181.86
FREENET NOM.	DE000A0Z2ZZ5	78 115.96
ROYAL PHILIPS	NL0000009538	28 432.20
SR TELEPERFORMANCE	FR0000051807	2 220 885.48
TOTAL		145,065,636.79

The counterparty of securities lending agreements are BNP Paribas Securities Services, Goldman Sachs International Finance, Ixis CIB and Morgan Stanley & Co.

As at December 31, 2019, the Sub-Funds CPR Invest - Global Silver Age and CPR Invest - Global Disruptive Opportunities entered into operations of securities lending on the following securities:

ABIOMED	DAIFUKU	PROTO LABS INC
ACUSHNET HOLDING	DEXCOM	SARE THER INC
ADVA MICR DEVI INC	DISCOVERY INC -	SOLA TECH INC
ARAMARK	GLAUKOS CORP	TELADOC HEALTH I
BIONTECH SE	GRUBHUB INC	UMICORE
BLUEBIRD BIO INC	IRHY TECH INC	WAYFAIR INC- A
BOOKING HOLDINGS	JAZZ PHARMACEUTIC.	WIRECARD AG
BOSTON SCIENTIFIC	MARVELL TECHNOLOGY	ZSCALER INC
CYBER-ARK SOFTWA	PING AN	

CPR Invest

Other notes to the financial statements as at December 31, 2019 (continued)

11. Securities lending (continued)

For the year ended December 31, 2019, the net amount of securities lending income generated by the Company is disclosed in the Statement of Operations and Changes in Net Assets in the caption "Securities lending income" and the direct-indirect costs and fees are detailed below:

Name of Sub-Fund	Total gross amount of securities lending income in EUR	Direct-indirect costs and fees deducted from gross securities lending income in EUR	Total net amount of securities lending income in EUR
CPR Invest - Global Silver Age	243,156.62	113,413.15	129,743.17
CPR Invest - Global Disruptive Opportunities	4,559,553.49	1,843,140.56	2,716,412.93

12. Swing Pricing

Significant subscriptions and redemptions may impact the net asset value of the Sub-Funds because of the portfolio adjustment costs related to investment and divestment transactions. This cost may originate from the difference between the transaction price and the valuation prices, taxes or brokerage fees.

For purposes of preserving the interests of the shareholders present in the Sub-Funds, the Board of Directors of the Company may decide to apply a swing pricing mechanism to any Sub-Fund with a trigger threshold.

As a result, as long as the absolute value of the balance of subscriptions and redemptions of all shares of the relevant Sub-Fund together is greater than the preset threshold, there will be an adjustment to the net asset value. Consequently, the net asset value will be adjusted as follows:

- on a Sub-Fund experiencing levels of net subscriptions on a Valuation Day, the net asset value per Share will be adjusted upwards and;
- on a Sub-Fund experiencing levels of net redemptions on a Valuation Day the net asset value per Share will be adjusted downwards.

The Swing Pricing mechanism has been activated for the Sub-Fund CPR Invest - Smart Beta Credit ESG on June 26, 2019.

The Swing Factor will normally not exceed 2% of the net asset value of the Sub-Fund unless exceptional market conditions occur.

13. Other income of the Sub-Fund CPR Invest - Medtech (launched on December 12, 2019)

The amount disclosed in the section "Other income" in the Statement of Operations and Changes in Net Assets of the Sub-Fund CPR Invest - Medtech (launched on December 12, 2019) is due to an operational error at the launch of the Sub-Fund, that has been reimbursed to the Sub-Fund.

14. Subsequent events

The COVID-19 epidemic is expected to have significant negative impacts on the world economy, which would worsen if the epidemic was not contained quickly. This leads to a marked slowdown in activity due to the impact of containment measures on consumption and the distrust of economic agents, as well as production difficulties, disruption of supply chains in certain sectors, and a slowdown in investment. The result would be a marked drop in growth, or even technical recessions in several countries, which is reflected in the significant drop in the financial markets and by increased volatility. Regarding CPR Invest, the main immediate impact results from the sensitivity of the assets under management to this decline in the financial markets (equities, rates, etc.) in terms of valuation.

Other notes to the financial statements as at December 31, 2019 (continued)

14. Subsequent events (continued)

To cope with this situation and the specific conditions it entails, CPR AM has set up a complete system enabling it to maintain appropriate management of the CPR Invest SICAV across all of the Sub-Funds. Thus, the business continuity plan has been activated, allowing employees to work remotely with the appropriate means (operational connections, deployed tools, etc.). The management functions are therefore fully ensured and coordinated daily with the Management and all of CPR AM's control services are also functional.

In these exceptional circumstances, we have identified as priorities:

- 1. to manage the investments of our clients with the same performance and risk control objectives - financial or operational - as in normal times; and
- 2. to advise and support our clients in a period of great volatility on the financial markets.

Finally, we made sure that our service providers, and in particular CACEIS Bank, Luxembourg Branch, had implemented a system to guarantee the continuity of its services to the Company, across all the functions of Fund Administration, Custodian and Transfer Agent.

You can get acquainted of the financial impact of this situation on the SICAV CPR Invest via the website www.cpr-am.com, which publishes daily the unaudited NAV of each of the Company's Sub-Funds.

CPR Invest

Unaudited information

1. Global exposure calculation method

The method used to calculate overall exposure of the Sub-Funds is the commitment calculation method.

2. Total Expenses Ratio (TER)

The TER is calculated by dividing the expenses, excluding transaction fees and performance fees, by the average net assets of the Sub-Funds.

The TERs for the year ended December 31, 2019, excluding performance fees and accrued transaction fees, are as follows:

Sub-Funds	Classes of shares	TER
CPR Invest - Silver Age	Class A - Acc	1.66%
	Class A - Dist	1.66%
	Class A2 USDH - Acc	1.88%
	Class F - Acc	2.66%
	Class I - Acc	0.87%
	Class R - Acc	1.00%
CPR Invest - Reactive	Class A - Acc	1.51%
	Class A - Dist	1.50%
	Class A - QD	1.51%
	Class F - Acc	2.21%
	Class I - Acc	0.71%
	Class R - Acc	0.76%
CPR Invest - Defensive	Class A - Acc	1.31%
	Class A - Dist	1.31%
	Class F - Acc	1.81%
	Class I - Acc	0.62%
	Class R - Acc	0.66%
CPR Invest - Euro High Dividend	Class A - Acc	1.68%
	Class A - Dist	1.68%
	Class F - Acc	2.68%
	Class I - Acc	0.89%
CPR Invest - Dynamic	Class A - Acc	1.57%
	Class A - Dist	1.57%
	Class F - Acc	2.38%
	Class R - Acc	0.82%
CPR Invest - Global Silver Age	Class A - Acc	1.74%
	Class A - Dist	1.74%
	Class A USD - Acc	1.75%
	Class A CZKH - Acc	1.74%
	Class A CHFH - Acc	1.75%
	Class F - Acc	2.74%
	Class I - Acc	0.95%
	Class I GBP - Acc	0.95%
	Class O - Acc	0.20%
	Class R - Acc	1.12%
	Class T1 - Dist	0.20%
	Class T3 USD - Acc	0.70%
	Class Z - Acc	0.45%
CPR Invest - Global Disruptive Opportunities	Class A - Acc	2.14%
	Class A - Dist	2.15%
	Class AH - Acc	2.19%
	Class A USD - Acc	2.15%
	Class A CZKH - Acc	2.15%
	Class A CHFH - Acc	2.16%
	Class F - Acc	3.14%
	Class FH - Acc	3.17%

CPR Invest

Unaudited information (continued)

2. Total Expenses Ratio (TER) (continued)

Sub-Funds	Classes of shares	TER
CPR Invest - Global Disruptive Opportunities (continued)	Class I - Acc	1.00%
	Class I USD - Acc	1.00%
	Class O - Acc	0.17%
	Class R - Acc	1.14%
	Class Z - Acc	0.34%
CPR Invest - Europe Special Situations	Class A - Acc	1.76%
	Class F - Acc	2.75%
	Class I - Acc	0.97%
	Class Z - Acc	0.47%
	Class Z - Dist	0.47%
CPR Invest - Food for Generations	Class A - Acc	1.77%
	Class A - Dist	1.78%
	Class A CHFH - Acc	1.77%
	Class F - Acc	2.77%
	Class I - Acc	0.97%
	Class O - Acc	0.23%
	Class R - Acc	1.12%
CPR Invest - Megatrends	Class A - Acc	1.56%
	Class F - Acc	2.56%
	Class R - Acc	0.85%
CPR Invest - GEAR Emerging	Class A - Acc	2.05%
	Class I - Acc	1.12%
	Class O - Acc	0.20%*
	Class N - Dist	0.16%
CPR Invest - GEAR World	Class A - Acc	1.75%
	Class I - Acc	1.01%
	Class N - Dist	0.16%
CPR Invest - Education	Class A - Acc	1.76%
	Class A - Dist	1.37%*
	Class E - Acc	0.63%
	Class F - Acc	2.60%
	Class I - Acc	1.01%
	Class I USD - Acc	0.87%*
	Class O - Acc	0.22%
Class R - Acc	1.12%	
CPR Invest - Smart Beta Credit ESG	Class A - Acc	1.05%
	Class E - Acc	0.37%
	Class I - Acc	0.52%
CPR Invest - Climate Action	Class A - Acc	1.82%
	Class A - Dist	1.40%*
	Class E - Acc	0.74%
	Class F - Acc	2.50%*
	Class I - Acc	1.05%
	Class O - Acc	0.25%*
	Class R - Acc	1.21%
	Class T2 - Acc	0.77%*
CPR Invest - Global Equity ESG	Class E - Acc	0.59%
CPR Invest - Future Cities (launched on September 17, 2019)	Class E EUR - Acc	0.73%*
CPR Invest - Smart Trends (launched on September 19, 2019)	Class E EUR - Acc	0.30%*

* TERs have been calculated on the basis of annualised expenses as these classes of shares were not active entirely during the last 12 months.

CPR Invest

Unaudited information (continued)

2. Total Expenses Ratio (TER) (continued)

TERs of the following classes of shares are not disclosed as their activity during the year under review did not exceed 3 months and/or as their fees are under EUR 500:

Sub-Funds	Classes of shares
CPR Invest - Silver Age	Class A2 - Acc and Class A2 SGDH - Acc
CPR Invest - Reactive	Class RE - Acc
CPR Invest - Defensive	Class RE - Acc
CPR Invest - Dynamic	Class I - Acc
CPR Invest - Global Silver Age	Class A USDH - Acc, Class A2 USD - Acc, Class A2 SGD - Acc, Class A2 SGDH - Acc, Class I USD - Acc, Class I uk GBP - Acc and Class RE - Acc
CPR Invest - Global Disruptive Opportunities	Class A lcl - Acc, Class A1, Acc, Class A2 SGDH - Acc, Class H - Acc, Class I uk GBP - Acc and Class RE - Acc
CPR Invest- Europe Special Situations	Class R - Acc
CPR Invest - Food for Generations	Class A lcl - Acc, Class A2 SGDH - Acc, Class H - Acc and Class I USD - Acc
CPR Invest - Megatrends	Class A - Dist
CPR Invest - GEAR Emerging	Class I USD - Acc
CPR Invest - GEAR World	Class I USD - Acc
CPR Invest - Education	Class A2 - Acc, Class A2 - Dist, Class A lcl - Acc, Class A2 USDH - Acc, Class A2 SGDH Acc, Class H - Acc, Class I uk GBP - Acc, Class I2 - Acc, Class RE -Acc, Class R2 - Acc and Class T2 - Acc
CPR Invest - Smart Beta Credit ESG	Class R - Acc
CPR Invest - Climate Action	Class A2 - Acc, Class A2 - Dist, Class A2 SGDH - Acc, Class H - Acc, Class I USD - Acc, Class I uk GBP - Acc, Class I2 - Acc, Class RE - Acc and Class R2 - Acc
CPR Invest - Global Equity ESG	Class A - Acc, Class I - Acc, Class I USD - Acc and Class R - Acc
CPR Invest - Future Cities (launched on September 17, 2019)	All classes of shares except Class E EUR - Acc
CPR Invest - Smart Trends (launched on September 19, 2019)	All classes of shares except Class E EUR - Acc
CPR Invest - Social Impact (launched on December 10, 2019)	All classes of shares
CPR Invest - MedTech (launched on December 12, 2019)	All classes of shares

CPR Invest

Unaudited information (continued)

3. Securities Financing Transactions and of Reuse Regulation (“SFTR”)

SECURITIES LENDING TRANSACTIONS	CPR Invest - Global Silver Age	CPR Invest - Global Disruptive Opportunities
Assets used	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	29,263,474.32	248,409,641.92
As a % of lendable assets	4.17%	15.64%
As a % of total net asset value	3.69%	14.15%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	29,263,474.32	248,409,641.92
Collateral received	<i>In EUR</i>	<i>In EUR</i>
Type:		
Cash	10,920,434.02	118,977,388.04
Bond	19,203,350.53	113,911,372.72
Equity	-	31,154,264.07
Quality (Equity Collateral issuers rating)	A+, AA	AAA, AA, A+, BBB+ and BBB-
Currency:		
EUR	30,123,784.55	264,043,024.83
Classification according to residual maturities:		
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	19,203,350.53	113,911,372.72
Open maturity	10,920,434.02	150,131,652.11
The 10 largest issuers of collateral received		
First name	FRENCH STATE	FRENCH STATE
Amount	19,203,350.53	113,035,228.37
Second name	BNP Paribas Securities Services	Goldman Sachs International Finance
Amount	10,920,434.02	72,911,866.00
Third name	-	BNP Paribas Securities Services
Amount	-	40,058,715.04
Fourth name	-	ARKEMA
Amount	-	10,379,479.92
Fifth name	-	EIFPAGE
Amount	-	9,859,627.85
Sixth name	-	DEUTSCHE BOERSE AG
Amount	-	8,587,722.66
Seventh name	-	Morgan Stanley & CO
Amount	-	6,006,807.00

CPR Invest

Unaudited information (continued)

3. Securities Financing Transactions and of Reuse Regulation (“SFTR”) (continued)

SECURITIES LENDING TRANSACTIONS	CPR Invest - Global Silver Age	CPR Invest - Global Disruptive Opportunities
The 10 largest issuers of collateral received (continued)		
Eighth name	-	SR TELEPERFORMANCE
Amount	-	2,220,885.48
Ninth name	-	GERMAN STATE
Amount	-	876,144.35
Tenth name	-	FREENET NOM.
Amount	-	78,115.96
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the Company:</i>		
In absolute amount	129,743.17	2,716,412.93
In % of gross revenue	53%	59%
<i>Revenue component of the Management Company</i>		
In absolute amount	0.00	0.00
In % of gross revenue	0%	0%
<i>Revenue component of third parties</i>		
In absolute amount	113,413.45	1,843,140.56
In % of gross revenue	47%	41%

The Sub-Funds have BNP Paribas Securities Services, Goldman Sachs International Finance, Ixis CIB, Morgan Stanley & Co and Société Générale, Paris as counterparties for securities lending positions and as depositary for collateral received. All transactions are bilateral transactions. Cash collateral is not reused.

4. Remuneration policy

1. Remuneration policy and practice of the Management Company

The remuneration policy implemented by CPR Asset Management (« CPR AM ») is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the “AIFM Directive”), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the “UCITS V Directive”). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The Remuneration Committee approved the remuneration policy in relation to the 2018 fiscal year and its compliance with the AIFM/UCITS Directives’ principles at its meeting held on February 8, 2019. The policy applicable for the 2018 exercise has been reviewed during the Remuneration Committee held on February 8, 2019 and extended in 2019.

In 2019, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

Unaudited information (continued)

4. Remuneration policy (continued)

1.1 Amount of remuneration paid by the Management Company to its employees

During fiscal year 2019, the total amount of compensation (including fixed, deferred and non-deferred bonus) paid by CPR AM to its employees (112 employees at December 31, 2019) is EUR 13,877,266. This amount is split as follows:

- The total amount of fixed remuneration paid by CPR AM for 2019: EUR 9,441,560, which represents 68% of the total amount of compensation paid by CPR AM to its staff, were in the form of fixed remuneration.
- The total amount of bonus deferred and non-deferred paid by CPR AM in 2019: EUR 4,435,706, which represents 32% of the total amount of compensation paid by CPR AM to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some ‘carried interest’ was paid by CPR AM with respect to fiscal year 2019, and is taken into account in the total amount of bonus referred to here above.

Because of the small number of ‘executives and senior managers’ (3 employees at December 31, 2019), and ‘senior investment managers’ whose professional activities have a material impact on CPR AM’s risk profile (6 employees at December 31, 2019), the total amount of compensation (fixed and bonus deferred and non-deferred) paid to this category of staff is not disclosed.

1.2 Alignment of remuneration and practice with risk profile of the UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its ‘Identified Staff’, which includes all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee’s functions :

1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 years ;
- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Respect of internal rules in terms of risk management and prevention (Risk/Compliance) ;
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Unaudited information (continued)

4. Remuneration policy (continued)

2. Sales and marketing functions (continued)

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of bonus for identified staff members is awarded in financial instruments indexed at 100% on the performance of a basket of AIFs and/or UCITS funds managed.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, with the continued employment within the group and to a sound and effective risk management over the vesting period.