cpr asset management

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CPR CREDIXX INVEST GRADE

UCITS governed by Directive 2009/65/EC
Mutual fund under French law

ANNUAL REPORT
FINANCIAL YEAR ENDED 30 JUNE 2023

Contents

Characteristics of the UCI

Purpose: *This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.*

Product

CPR Credixx Invest Grade - P

FR0010560177 - Currency: EUR

This Fund is authorised in France.
Management company: CPR Asset Management (hereinafter: "we"), a member of the Amundi group of companies, is authorised in France and regulated by the Autorité des marchés financiers.
AMF is responsible for supervising CPR Asset Management with respect to this Key Information Document.
For more information, please visit www.cpr-am.com or call +33 53 15 70 00.

This document was published on 01/01/2023.

Key Information Document

What is this product?

Type: Units of CPR Credixx Invest Grade, a mutual fund.

Term: The term of the Fund is unlimited. The Management Company may dissolve the fund by liquidation or merger with another fund in accordance with statutory requirements.

AMF classification ("Financial Markets Authority"); Bonds & int. debt securities

Objectives: By subscribing to CPR Credixx Invest Grade, you are investing in a portfolio of monetary and bond products from private and public issuers in the OECD area.
The management objective is to outperform the "Markit - iTraxx Europe Main 2 x Leveraged funded euro" index. The "Itraxx Europe Main 5 year TR price" index is representative of the credit derivative market on Investment Grade private European issuers when they enter the index and at 5-year maturities. As defined by the index, an Investment Grade issuer is an issuer with a rating equal or greater than BBB- (Standard and Poor's rating) or Baa3 (according to Moody's) and has prospects that are not negative.
In order to achieve this, the management team is seeking positive exposure to credit margins for European private issuers, mainly via multi-issuer credit derivatives on the iTraxx Europe Main index with maturity of 5 years. The fund may also invest in money market and interest rate products and/or make deposits with credit institutions, in particular to manage its liquid assets.
In order to evaluate risk and credit categories, the Management Company shall rely on its teams of staff and its own methodology, which takes into account ratings issued by the leading rating agencies, among other factors. Most of the portfolio's exposure will be focused on issuers in the Investment Grade category at the time of their acquisition, i.e. ratings equal to or greater than BBB- [S&P/Fitch] or Baa3 [Moody's] or equivalent according to the management company's criteria. The downgrade of an issuer by one or more rating agencies shall not systematically result in the securities concerned being sold. The management company shall use an internal assessment process to evaluate whether the securities in the portfolio should be kept or not. The portfolio's sensitivity to interest rates, an indicator that measures the impact of interest rate changes on performance, ranges from -1 to +1.
The portfolio's credit sensitivity - an indicator measuring the impact of the variation of issuer margins on its performance - is between +6 and +12.
Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.
The UCI is managed actively and aims to outperform its benchmark. Its management is discretionary: it is mainly exposed to issuers of the benchmark and may be exposed to issuers not included in this index. The management strategy includes tracking the difference in the portfolio's level of risk compared to that of the benchmark. A moderate difference compared to the level of risk of this index is expected.
iTraxx indices are available at: www.ihsmarkit.com
The Fund is subject to a sustainability risk within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation") as defined in the risk profile in the prospectus.

Intended retail investors: This product is aimed at investors who have basic knowledge and limited or no experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are prepared to accept a high level of risk on their initial capital.

Redemption and dealing: Units may be sold (redeemed) as set out in the prospectus, at the corresponding dealing price (net asset value). Further details can be found in the prospectus of CPR Credixx Invest Grade.

Distribution policy: As this is a non-distributing unit class, investment income is reinvested.

Additional information: Further information about this Fund, including the prospectus and financial reports, is available free of charge on request from: CPR Asset Management – 91-93, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15.
The net asset value of the Fund can be found at www.cpr-am.com.

Depositary: CACEIS Bank

What are the risks and what could I get in return?

RISK INDICATOR

1 **2** 3 4 5 6 7

Lowest risk | Highest risk

The risk indicator assumes that you hold the product for over 3 years.

The synthetic risk indicator helps assess the level of risk of this product compared to other products. It indicates the probability that this product will post losses if there are movements in the markets or if we are unable to pay you.

We have given this product a risk rating of 2 out of 7, which is a low risk rating. In other words, potential losses associated with future results from the product are low, and if the situation were to deteriorate in the markets, it is very unlikely that our ability to pay you will be affected.
Additional risks: Market liquidity risk may exacerbate variation in product performance.
As this product does not provide protection against market fluctuations, you could lose all or part of your investment.
In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please refer to the prospectus of CPR Credixx Invest Grade.

PERFORMANCE SCENARIOS

The unfavourable, moderate and favourable scenarios presented are illustrations based on the worst, average and best performance of the Fund over the last 3 years. Market performance could be very different in the future. The stress scenario shows what you might get back in extreme market situations.
What you get back from this product depends on future market performance. Future market performance is random and cannot be accurately predicted.

Recommended holding period: 3 years Investment EUR 10,000			
Scenarios		**If you exit after**	
		1 year	**3 years**
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stress scenario	**What you might get back after costs**	€6,370	€7,230
	Average annual return	-36.3%	-10.2%
Unfavourable Scenario	**What you might get back after costs**	€9,230	€9,540
	Average annual return	-7.7%	-1.6%
Moderate Scenario	**What you might get back after costs**	€9,990	€10,490
	Average annual return	-0.1%	1.6%
Favourable Scenario	**What you might get back after costs**	€10,760	€11,170
	Average annual return	7.6%	3.8%

The figures shown include all the costs of the product itself, but not necessarily all the fees due to your adviser or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

This type of scenario has occurred for an investment using an appropriate proxy.

What happens if CPR Asset Management is unable to pay out?

The Fund's assets and liabilities are separate from the assets and liabilities of other funds and of the Management Company, and there is no overlap of liability between them. The Fund would not be liable in the event of defaulting or failure by the Management Company or of any of its delegated service providers.

What are the costs?

You may be asked to pay additional costs by the person selling or advising you on this product. If so, this person will inform you about these costs and show you how these costs affect your investment.
The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest and the period of time during which you hold the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.
We have assumed:
- that in the first year you would get back the amount you invested (annual return of 0%). That for the other holding periods, the product sees growth as indicated in the moderate scenario.
- EUR 10,000 is invested.

COSTS OVER TIME

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	More than 3 years*
Total costs	€242	€337
Impact of annual costs**	2.4%	1.1%

* Recommended holding period.

** This shows how the costs reduce your return annually during the holding period. For example, this shows that if you exit at the end of the recommended holding period, your average return each year is expected to be 2.74% before costs are deducted and 1.61% after this deduction.

These figures include the maximum distribution costs that the person selling you the product can charge you (2.00% of the invested amount/EUR 200). This person will provide you with information about actual distribution costs.

The amounts indicated do not take into account any costs associated with the package or the insurance policy that may be associated with the fund.

COMPOSITION OF COSTS

	One-off entry or exit costs	If you exit after 1 year
Entry costs	This includes distribution costs of 2.00% of the amount invested. This is the maximum amount you will pay. The person selling you the product will provide you with information about actual costs.	Up to EUR 200
Exit fees	We do not charge an exit fee for this product, but the person selling you the product might.	EUR 0
	Recurring costs charged annually	
Management fees and other administrative or operating	0.33% of the value of your investment each year. This percentage is based on actual costs in the last year.	EUR 32
Transaction fees	0.10% of the value of your investment each year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary, depending on the volume of our purchases and sales.	EUR 10
	Incidental costs deducted in certain specific circumstances	
Performance fees	There are no performance fees for this product.	0EUR

How long should I hold the product and can I take money out early?

Recommended holding period: Over 3 years, based on our assessment of the risk and remuneration characteristics and the costs of the Fund.

This product is designed for short-term investment; you must be prepared to hold your investment for at least 3 years. You can obtain redemption of your investment at any time or hold your investment for a longer period.

Schedule of orders: Orders to buy and/or sell (redemption) units received and accepted before 01:00 pm on a business day in France are generally processed on the same day (based on that day's valuation).

You may switch units in the Sub-Fund for units in other sub-funds of CPR Credixx Invest Grade in accordance with the prospectus of CPR Credixx Invest Grade.

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- Send an email to client.servicing@cpr-am.com

If you make a complaint, you must clearly set out your contact details (name, address, telephone number or email address) and provide a brief explanation of your complaint. You can find more information on our website www.cpr-am.com

If you have a complaint about the person who advised you on or sold you this product, you should contact them for information on how to make a complaint.

Other relevant information

The prospectus, articles of incorporation, key investor information documents, investor notices, financial reports and other information documents relating to the Fund, including the various published policies of the Fund, can be found on our website www.cpr-am.com. You may also request a copy of these documents from the registered office of the Management Company.

Past performance: You can download the Fund's past performance over the last 10 years at www.cpr-am.com

Performance scenarios: You can see previous performance scenarios, updated monthly, at www.cpr-am.com

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CPR Credixx Invest Grade - S

FR0010725200 - Currency: EUR

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Recommended holding period: 3 years Investment EUR 10,000			
Scenarios		**If you exit after**	
		1 year	**3 years**
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stress scenario	**What you might get back after costs**	€6,370	€7,230
	Average annual return	-36.3%	-10.2%
Unfavourable Scenario	**What you might get back after costs**	€9,210	€9,470
	Average annual return	-7.9%	-1.8%
Moderate Scenario	**What you might get back after costs**	€9,970	€10,410
	Average annual return	-0.3%	1.3%
Favourable Scenario	**What you might get back after costs**	€10,720	€11,060
	Average annual return	7.2%	3.4%

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We have assumed:
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- EUR 10,000 is invested.

COSTS OVER TIME

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	More than 3 years*
Total costs	€267	€415
Impact of annual costs**	2.7%	1.4%

* Recommended holding period.

** This shows how the costs reduce your return annually during the holding period. For example, this shows that if you exit at the end of the recommended holding period, your average return each year is expected to be 2.73% before costs are deducted and 1.35% after this deduction.

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COMPOSITION OF COSTS

	One-off entry or exit costs	If you exit after 1 year
Entry costs	This includes distribution costs of 2.00% of the amount invested. This is the maximum amount you will pay. The person selling you the product will provide you with information about actual costs.	Up to EUR 200
Exit fees	We do not charge an exit fee for this product, but the person selling you the product might.	EUR 0
	Recurring costs charged annually	
Management fees and other administrative or operating	0.58% of the value of your investment each year. This percentage is based on actual costs in the last year.	EUR 57
Transaction fees	0.10% of the value of your investment each year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary, depending on the volume of our purchases and sales.	EUR 10
	Incidental costs deducted in certain specific circumstances	
Performance fees	There are no performance fees for this product.	0EUR

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Performance scenarios: You can see previous performance scenarios, updated monthly, at www.cpr-am.com

Business report

July 2022
Market uncertainty persists as the risk of stagflation increases. Inflation remains very high, well above central bank targets due to rising commodity prices, supply bottlenecks and wage pressures, while leading indicators of economic activity are weakening. Central banks are continuing their cycles of rate hikes to curb inflation. The consumer price index (CPI) rose more than expected in July. Inflation in the eurozone rose from 8.6% in June to 8.9% in July, with core inflation rising from 3.7% to 4%. GDP in the eurozone in Q2 saw an unexpected upturn to 0.7% (0.5% in Q1), probably benefiting from the effect of reopening, resulting in an increase in consumption and exports, led by services and tourism. Among the major economies, Germany saw the poorest performance, with zero growth in Q2. France returned to growth with activity of 0.5% after a contraction of 0.2% in Q1. Italy’s GDP increased by 1%; Spain's GDP increased by 1.1%, with domestic demand being the main driver of its growth. And lastly, the US economy contracted once again in Q2 by -0.9% on an annualised quarterly basis (-1.6% in Q1), setting up a technical recession as a result. In response to this economic outlook, the central banks maintained their hawkish tone, their primary goal being to slow inflation. The ECB hit hard by raising its key rates by 50 bps, taking the deposit facility rate from -0.5% to zero as a result. It also announced the creation of a new anti-fragmentation tool. The TPI (Transmission Protection Instrument) should ensure that the monetary policy stance is transmitted smoothly across all eurozone countries. The Fed continues to hit hard to slow inflation. It raised its key rates by 75 basis points at the FOMC in July, the second consecutive increase of this magnitude, bringing the target range to 2.25-2.5%, a level close to the neutral rate according to Fed members. The Fed remains focused on combating inflation and is determined to continue to raise rates to slow demand. The Fed is more concerned about the unanchoring of inflation expectations than about the downside risks weighing on growth. In fact, pressures on prices are spreading to an increasing number of sectors, and the US labour market remains strong. Against this backdrop, the US 10-year rate ended the month at 2.65% (down 23 bps over the month), while the German 10-year rate stood at 0.82%, i.e., -41 bps compared to June. The BTP/Bund spread reached 216 bps, up +30 bps. This had widened more significantly (230 bps) on the resignation of Prime Minister Draghi, leading to a divisive and close vote of confidence in which centre-right parties abstained, turning the spotlight on the crisis within the Italian government. Spanish and Portuguese 10-year spreads remained unchanged overall, at +5 bps and -3 bps, respectively.

August 2022
This was one of the worst August on the markets, as published leading indicators fell and approached recession levels, inflation remained extremely high and central banks faced the dilemma between combating inflation and preserving growth. Surprisingly, the eurozone manufacturing PMI fell, reaching 49.6, confirming the slowdown in commercial activity. Germany in particular is suffering, while economies relying more on services or tourism, such as France, Spain and Italy, have held up better, as demonstrated by GDP figures for Q2 (+1% compared to the previous quarter in Italy or Spain). In contrast, CPI indicators in the eurozone reached a record 9.1% in August, the highest level since the creation of the euro, above survey forecasts and up from 8.9% in July. Core inflation reached 4.3%, compared to 4% in July, indicating widespread pressures. Inflation in Germany reached a 40-year high of 8.8%, driven by rising energy and food prices. Gas and electricity prices continue their upward trend in Europe, reaching record levels against the background of Russia possibly cutting off gas supplies. The European Commission has announced an emergency plan to moderate electricity prices, by separating electricity from the cost of gas. In response to these economic publications, the central banks maintained their hawkish position, their primary goal being to slow inflation. Jay Powell reiterated the Fed’s commitment to fighting inflation, but has also acknowledged that the rise in interest rates and the reduction in the central bank’s balance sheet will bring "some pain". Markets reacted strongly to the Fed Chair's new hawkish stance, including the Fed’s determination to bring inflation back down to 2%. The US dollar marked the third month of gains compared

to its counterparts, a result of the Fed’s dominant position on the aggressive tightening of monetary policy. The ECB seems to want to accelerate the pace of interest rate hikes in the face of rising inflation, although it is facing economic fragmentation of the eurozone. Recent comments from members of the Governing Council indicate that an increase of 50 bps is agreed for 8 September, and that an increase of 75 bps is becoming increasingly likely. Following the Fed's example, the ECB is favouring taking action earlier and more forcefully to avoid a cycle of higher rates that is more damaging to growth and more sustainable. Nevertheless, the ECB’s governors have opted for a meeting-by-meeting approach, leaving room for manoeuvre to adapt monetary policy to a very uncertain environment. Against this backdrop of record inflation figures, the US 10-year ended the month at 3.2% (up +62 bps over the month), while the Bund ended the month at 1.53%, i.e., +76 bps compared to July. The BTP/Bund spread ended the month at 233 bps, up +24 bps, in a scenario of economic and political uncertainties due to its high exposure to gas prices and the upcoming elections in September. Spanish and Portuguese 10-year spreads widened by 11 bps and 8 bps, respectively.

September 2022

Markets remained volatile in the face of geopolitical tensions, persistent inflation and slowing growth. Central banks have remained concerned about the risk of “unanchoring” inflation expectations, rather than about the downside risks to growth. The Governing Council of the ECB unanimously decided to raise key rates by 75 basis points, due to concerns associated with the risk of unanchoring inflation. Given the very high level of inflation, the ECB is determined to “concentrate” interest rate rises and to “normalise” key rates quickly, and should maintain a hawkish position in the coming months. At the Atlantic Council forum in Frankfurt, ECB President Christine Lagarde reiterated that although growth is slowing considerably, interest rates will have to rise: "We will do what we have to do, which is to continue hiking interest rates in the next several meetings". High inflation is due to rising energy and food prices, high demand in the service sector and supply bottlenecks. Inflation could rise further in the short term, as pressure on prices has continued to increase and to be seen across the economy. While wage dynamics remain contained overall, labour market resilience and some catch-up to offset rising inflation are likely to support wage growth. The energy crisis worsened in the eurozone, intensifying upside risks for the inflation outlook. CPI indicators in the eurozone reached a record 10% in September, i.e., a new peak for the eleventh consecutive month, above survey forecasts (9.7%), and up from 9.1% in August. Core inflation reached 4.8%, compared to 4.3% in August. Economic growth forecasts were revised significantly downwards for the remainder of the year and throughout 2023. The ECB now expects the economy to grow by 3.1% in 2022, by 0.9% in 2023 and by 1.9% in 2024. The substantial slowdown expected for the rest of the year is due to: 1) inflation, which is slowing down spending and production; 2) the strong rally in services, which will slow down; 3) a weakening of global demand, due to the tightening of monetary policy globally; and 4) significant uncertainty and a sharp drop in confidence. As expected, the FOMC made a third consecutive increase of 75 basis points, bringing the federal funds rate to 3.25%. The additional hike came via a dot plot: the Summary of Economic Projections showed a surprisingly strong rise in federal funds rate forecasts. In fact, the FOMC has committed to raising rates aggressively in the face of inflationary pressures from an economy that is supported by a very resilient and robust labour market. Despite slowing growth, the labour market remained extremely tense, with unemployment rates close to their lowest in 50 years, job vacancies close to their all-time highs and high wage growth. The Fed now wants to push key rates above 4.5% in 2023. Against this backdrop of record inflation figures, the US 10-year rate ended the month at 3.8% (up 56 bps over the month), while the Bund ended the month at almost 2.10%, i.e., +55 bps compared to August. The BTP/Bund spread ended the month at 239 bp, stable in the run-up to the general election, which did not offer any major surprises. Spanish and Portuguese 10-year spreads tightened slightly, by 2.5 and 2.2 basis points respectively.

October 2022

Central banks remained concerned by the risk of unanchoring inflation expectations, but also by the risks of a drop in growth. The ECB raised its key rates by 75 basis

points, as anticipated by the market, and reiterated its firm commitment to combat inflation. Inflation remains “far too high” and “will stay above the target for an extended period". However, the ECB also seems much more concerned about the development of growth, and is expecting economic activity to weaken again for the rest of the year and early next year. The new message suggests that interest rate hikes will be less aggressive. The ECB will continue to adopt its meeting-by-meeting approach, but taking growth into account. And lastly, the ECB recalibrated the third series of targeted longer-term refinancing operations (TLTRO III), to ensure consistency with the wider monetary policy normalisation process. CPI indicators in the eurozone have reached a record 10.7% in October, i.e., a new peak for the twelfth consecutive month, above survey forecasts (10.3%), and up from 9.9% in September. Core inflation rose to 5% from 4.8% recorded in the previous month. Preliminary GDP figures, quarter-on-quarter, for the eurozone are in line with expectations, with growth of +0.2%, but lower than figures for the previous quarter (+0.8%). Among the major economies, Germany performed better than expected, with growth of +0.3%. GDP in France and Spain slowed sharply, with growth of +0.2% for both countries, compared to +0.5% and +1.5% in the previous quarter, respectively. The Italian economy grew by +0.5%, a significant drop compared to 1.1% seen in the previous period. At the next meeting in the first week of November, the FOMC is expected to raise rates by 75 basis points for the fourth time in a row, bringing rates within a range of 3.75% to 4%, the highest level seen since 2008. However, the focus remains on the Fed and indications of a slowdown in rate hikes, in a context where the economy is more resilient than expected, and where demand for US workers remains strong, with 437,000 jobs created in September. The US economy rebounded in Q3, with an annualised GDP of +2.6% q/q, after six months of contraction. The surprise on the upside is due to a higher than expected increase in forecasts for net exports, corporate investment and public spending. However, GDP reflects a slowdown in domestic consumption demand, indicating that the economy is running out of steam. Against this backdrop, the US 10-year rate ended the month at 4.04% (up 22 bps over the month), while the Bund ended the month at almost 2.13%, i.e., +3 bps compared to September. The BTP/Bund spread ended the month at 214 bp, down 25 bp. Spanish and Portuguese 10-year spreads narrowed by 9 bp and 8 bp, respectively.

November 2022

In November, the momentum seen in inflation – which is still very high – started to slow in the larger economies, with surprising drops in inflation seen in the US and the eurozone, according to the latest data. In terms of monetary policy, recent comments from members by the Governing Council pointed to discrepancies in the size of the next interest rate hike in December, some favouring 50 basis points and others, 75 basis points in order to control inflation. Christine Lagarde said that the ECB was not done raising interest rates and that inflation had to be brought back to its medium-term target. In the US, the Fed Chair indicated that it was time to slow the pace of rate hikes, after the next general policy meeting in December. He also suggested that, despite October's inflation figures, the labour market should ease significantly. Against this backdrop, on the bond market, the US 10-year rate ended the month at 3.60% (down 44 bps over the month), while the Bund ended the month close to 1.92%, i.e., -22 bps over the month. The BTP/Bund spread ended the month at 193 bp, i.e., a drop of 21 bps. Spanish and Portuguese 10-year spreads narrowed by 6.7 bp and 4.3 bp, respectively. The good overall performance of risk assets is attributable to a change in sentiment towards the central banks, which seem to be prepared to gradually reduce the pace of rate hikes. In terms of price trends, CPI indicators in the eurozone fell to 10% in November, with a significant drop in the energy sector contribution, which was below survey expectations (10.4%) and down compared to 10.7% seen in October. For the first time in 18 months, the slowdown in inflation is due to a slight decline in CPI figures for Germany, Spain, Ireland, Portugal and Greece, as well as a fall in this index in the Netherlands (from 16.8% to 11.2% due to a change in incorporation of household gas bills), although inflation is still in double digits. Core inflation remained stable at 5% in November. American annual inflation rose from 7.7% in October after reaching 8.2% in September, and the underlying index fell from 6.6% in September to 6.3% in October year-on-year. In the eurozone, the 10-year inflation forecast for the 10-year Bund fell from 2.36% to 2.29% at the end of November. As a result, the 10-year Bund real rate fell

by 15 bps over the month from -0.22% to -0.37%. In the United States, the 10-year inflation forecast for the 10-year TIPS fell from 2.51% to 2.37% at the end of November. WTI oil prices fell from $86.5 per barrel at the end of October to $79.7 at the end of November. The France inflation swap, maturity 2060, rose over the month from 3.23% to 3.28%

at the end of November. And lastly, the dollar depreciated against the euro over the month, from 0.99 to 1.04. Gold was up over the month from $1,655 to $1,760.

December 2022

Uncertainty remains in the markets. Fears of a recession and the hawkish tone of central banks, whose priority is to fight inflation, remain the main concerns. The ECB raised its key rates by 50 basis points, as expected, bringing the deposit facility rate to 2.0%. But it delivered an unexpected hawkish speech, taking a harder line than in October, pointing out that “interest rates will still have to rise significantly at a steady pace”. At the press conference, President Christine Lagarde, although reiterating a data-driven approach, confirmed some kind of pre-commitment on the future interest rate trajectory (currently, rising at a steady pace of 50 basis points) in order to achieve the necessary significant tightening. The ECB raised its core inflation forecasts for next year by 0.8 pp to 4.2%, and forecasts that this will be even higher than the target in 2025. Pressure on prices remained significant across all sectors, with energy costs shifting to the wider economy and the euro depreciating. Wage growth is strengthening, supported by a robust labour market and a certain catch-up in order to offset inflation for workers. As far as growth is concerned, the ECB expects a slight, short-term recession in Q4 of 2022 and Q1 2023, followed by a recovery, stimulated by the reduction in supply bottlenecks, the reopening of China, the strength of the labour market and the basic effects on energy. The Federal Reserve (Fed) raised its key rates by 50 basis points, bringing the Fed Funds rate to 4.25-4.50%, which represents moderation after four consecutive rises of 75 basis points. The reduction in the size of the Fed’s balance sheet is expected to continue, reaching around USD 1 billion in 2023. The Fed revised its growth forecasts sharply downwards, from 1.2% to 0.5% in 2023, and slightly downwards from 1.7% to 1.6% in 2024. At the same time, the Fed raised its unemployment rate forecasts from 4.4% to 4.6% in 2023, from 4.4% to 4.6% in 2024 and from 4.3% to 4.5% in 2025. The Fed’s projections regarding the consumer price index were revised upwards, from 3.1% to 3.5% in 2023, from 2.3% to 2.5% in 2024, while forecasts for 2025 remain unchanged at 2.1%. Inflation in the United States continued to fall, with an annual rise of 7.1% in November (6.0% for core inflation), after 7.7% in October and a peak of 9.1% in June. Against this backdrop, the US 10-year rate ended the month at 3.87% (down 27 bps over the month), while the Bund ended the month close to 2.55%, i.e., +63 bps compared to November. The BTP/Bund spread ended the month at 211 bp, i.e., an increase of 18 bp. Spanish and Portuguese 10-year spreads widened by 6 bp and 5 bp, respectively.

January 2023

The first month of 2023 ended on a stable note. Although inflation remains high, there are signs that it is peaking in the US and, in part, in Europe. Inflation in the eurozone slowed more than market expectations (8.5% versus 8.9%) in January, reaching its lowest level for 8 months, driven by lower energy prices, while core inflation, excluding energy and food prices, reached a record 5.2%. In terms of growth, the eurozone avoided recession in the last quarter of the year, posting an increase of 0.1%. France, Spain and Portugal posted growth, while the economies of Germany and Italy contracted. The slowdown in economic activity is not as significant as feared, thanks in particular to fiscal policies and the mild weather, which have contributed to reducing gas consumption. The ECB meeting will be held place in the first week of February and markets are expecting a rate hike of 50 basis points. In December, the ECB issued its most hawkish statement. It is now expected that the terminal rate will go over 3%. At her December press conference, Christine Lagarde stressed that untargeted fiscal measures are likely to drive up inflationary pressures. The ECB now expects the benchmark index to be 2.4% in 2025, which is still well above target. QT will probably be limited to PPA stock and will start in mid-2023. The US economy is showing signs of slowing, with restrictive monetary policy beginning to impact economic activity and gradually causing growth to fall below its potential. The US economy grew by 2.9% q/q in the last quarter of the year, compared with 3.2% in Q3. The confirmation of lower inflation eases pressure on the Fed. The

latest comments from FOMC members are consistent with a rates hike of 25 basis points at the February meeting. However, the Fed remains concerned about tensions on the labour market and core inflation in services. The Fed is expected to continue its QT programme in its current form, with monthly ceilings of USD 60 billion and USD 35 billion for Treasury and mortgage-backed stock liquidations; the Fed’s balance sheet is expected to decrease by around USD 1 billion in 2023. Against this backdrop, the US 10-year ended the month at 3.5% (down -37 bps over the month), while the Bund ended the month close to 2.28%, i.e., a drop of -29 bps compared to December. The Italian spread value versus Germany ended the month at 185 bps, down 26 bps. Spanish and Portuguese 10-year spreads narrowed by 8 bps and 9 bps, respectively.

February 2023
February was marked by announcements from central banks. At the beginning of the month, the Fed decided to raise interest rates by 25 basis points. Although this rate of increase will slow, the Fed is warning of higher rate hikes in the future if inflation persists. As for the ECB, it raised its rates by 50 bps, bringing the deposit facility rate to 2.5%; it plans to increase its rates again by 50 bps in March. The underlying objective is to reach inflation of 2% which, according to estimates, is not expected to happen before 2024. The ECB also announced a reduction in the asset purchase programme of EUR 15 billion per month between early March and the end of June 2023, and plans to gradually tilt its purchases within its corporate portfolio towards issuers with better climate performance. Although its holding is relatively low, this announcement by the ECB is symbolic because it is the first time it has explicitly taken climate change into account in these asset purchases. February was also marked by the publication of inflation figures. In the United States, inflation in January fell compared to December, and stood at +6.4% (+6.5% in December) which was, however, higher than economists' forecasts (+6.2%). Inflation therefore does not seem to be slowing as expected, suggesting a firmer reaction to come from the US central bank. In the eurozone, the inflation rate fell for the third time in a row, reaching 8.5% in January compared to 9.2% in December. And lastly, in France, inflation published for February rose by +0.9% m/m and by +6.2% over one year (+6% in January). Inflation is primarily being driven by the rise in food and energy prices (+14% over one year) with the end of the tariff shield. In France in February, there was a +7.2% increase in consumer prices over one year. This increase raises fears in the markets of a firmer reaction from the ECB, while expectations of its terminal rate are now at 4%.
In terms of growth and economic activity, PMI indicators suggest that the recession is slowing. In fact, these indicators are recovering in the eurozone, standing at 52.3 and, in the United States at 50.2 although a decline had been expected. This growth is supported in particular by the services sector which, in February, reached 53 in the eurozone (50.8 in January) and 50.5 in the United States. And lastly, February also marks the first anniversary of a period of major geopolitical crisis, the beginning of the war in Ukraine. On 24 February 2022, Russian armed forces crossed the Ukrainian border. In addition to the terrible human toll, this war has had a considerable impact on the markets and on the Russian economy. It can be observed that, in the end, the EU did not experience the recession expected in 2022, while Russia saw its GDP fall by 4%, in particular due to European, British and US sanctions. Against this backdrop, interest rates have, in general, gone up. The US 10-year rate ended the month at 3.97% (+13 bps compared to the end of January), while the French 10-year rate came out at 3.12% (+15 bps) and the German Bund at 2.67% (+17 bps).

March 2023
March shook up the financial markets, especially the banking sector. At the beginning of the month in the US, Silicon Valley Bank (SVB), the 16th largest bank in America, went bankrupt despite having become one of the banks favoured by Tech companies. A ripple effect of mistrust then spread to the entire banking sector. In Europe, an already fragile Crédit Suisse embodied this crisis of confidence. The bank's shares fell by more than 30% in mid-March, generating systemic fears which were strong enough for a rescue operation to be implemented. UBS bought Credit Suisse for CHF 3 billion and the Swiss Confederation provided it with a guarantee of CHF 9 billion in order to restore investor confidence. The scale of this event has focused around the valuation of Tier 1 bonds (CHF 16 billion), which Credit Suisse is bringing down to zero, thereby putting shareholders first, rather than bondholders. This announcement showed investors that Contingent Convertibles (CoCos) are not risk-free and may lead to a significant flight-to-quality. Against this uncertain backdrop, the CoCo index posted -12% in March and -9% over Q1 compared to +2.7% last quarter. These announcements had a domino effect on European banking stocks, with prices falling in March for Société Générale (-20.9%), Deutsche Bank (-17.5%) and BNP Paribas (-12.2%). The month was also marked by the publication of inflation figures and announcements from central banks. On 14 March, US inflation came out at +6% over one year compared with +6.4% previously, and at +0.4% over one month (+0.5% last month). This slight slowdown does not confirm a marked and prolonged drop in inflation, and the Fed decided to increase its rates at the end of March by +25 basis points (bps), bringing key rates

within a target range of 4.75%-5.00%. While a further increase of +50 bps was expected, the banking sector crisis moved the goalposts, and Jerome Powell had to make a more accommodating decision to stem the confidence crisis which could destabilise other stakeholders. In addition, this FOMC meeting marked a turning point for future rate hikes. A single additional rate hike is expected from the Fed by the end of the year, although the fight against inflation is not completely over. In the eurozone, the ECB decided to raise its interest rates by +50 bps, bringing the deposit facility rate to 3%. Recent events in the financial sector had no bearing on the decision, but the ECB provided reassurance, by demonstrating that it will be able to support the
eurozone financial system if necessary. Other rate hikes are expected over the next few maturities, but these are expected to be more gradual, with a terminal rate remaining at 3.5%. In line with the ECB's announcements for several months now, the objective remains the same: to achieve inflation of 2%. Against this backdrop, the US 10-year rate ended the month at 3.46% (-46 bps compared to last month), while the French 10-year came out at 2.78% (-33 bps) and the German Bund at 2.29% (-35 bps).

April 2023
April was initially marked by the IMF's announcements for 2023. These indicate that the war in Ukraine, inflation and, more recently, concerns about the banking sector, are not helping the global economy reflect an optimistic growth outlook. In mid-April, the IMF revised its growth forecasts for 2023 to +2.8%, compared to +3.4% the previous year. Forecasts for the eurozone are now at +0.8% compared to +3.5% in 2022, and at +1.6% for the US compared to +2.1%. The outlook is even more pessimistic for the United Kingdom and Germany, which are expected to go through a period of recession. The IMF is therefore forecasting a drop of -0.3% for the United Kingdom, compared to +4% in 2022, and of -0.1% for Germany, compared to +1.8%. These downward revisions are mainly linked to inflation, which remains too high compared to the central banks' target (2%). Although the annual rise in prices in the eurozone fell to 6.9% compared to 8.5%, primarily driven by the drop in energy prices (-0.9% over a year and -2.2% over the month), this slowdown does not confirm a rapid move back towards target inflation. As core inflation is persistent (+5.7% compared to +5.6% over a year), the ECB is envisaging a further rate hike of 25 bps for its next meeting on 4 May, despite the level already reached, bringing the deposit facility rate to 3.25%. US inflation, which has reached 5% (its lowest for 2 years), remains driven by services, which have taken over from consumer staples. Core inflation did not slow sufficiently over the month, standing at 0.4% compared to 0.5% the previous month i.e., an annual change from 5.5% to 5.6%. Consequently, at its next meeting in early May, the Fed is expected to raise its rates by 25 bp for the last time, and this should ease the current tensions in the banking sector. In fact, after the bankruptcy of Silicon Valley Bank (SVB) and Signature in March, a new US bank went bankrupt at the end of April, First Republic Bank. Already weakened in March by this environment, and having recently declared withdrawals of more than USD 100 billion in deposits, First Republic Bank's stock fell from USD 122.5 at the beginning of March to USD 14 in mid-April - and standing at almost zero today. It was JP Morgan, approached by the government, who took over the US bank, which should reassure the banking sector. Nevertheless, we can see that interest rate hikes have got the better of several banks in the United States, but also in Europe with Crédit Suisse, and have generated a general, undifferentiated movement of distrust across the sector. The upcoming end of the US rate hike cycle is likely to relieve the banking sector. Another striking fact ending April was the downgrade of France's rating from AA to AA- by the rating agency Fitch Ratings. This downgrade is driven by the French budget deficit but also by social tensions linked to pension reform. Against this backdrop, the market nevertheless remained relatively stable, with the French 10-year rate ending April at 2.88% (+9 bps compared to the previous month), the German Bund at 2.31% (+2 bps), and Italian and Spanish rates at 4.18% (+8 bps) and 3.36% (+6 bps) respectively. And lastly, the US 10-year rate stood at 3.42% (-5 bps).

May 2023
May was marked by announcements from central banks. At the beginning of the period, the Fed decided to raise its interest rates by 25 basis points (bps), bringing key rates within a range of 5.00% to 5.25%. Nevertheless, the US central bank seemed to want to pause rate hikes, easing the current tensions in the banking sector. But since inflation is not slowing down enough, Jerome Powell could consider a final rate hike at the next FOMC in June.
The ECB indicated the same direction with a hike of 25 bps, bringing the deposit facility rate to 3.25%. The market is expecting two further increases of 25 bps by the end of the summer, as the inflation level is still too high in the eurozone. Christine Lagarde does not seem to want to pause the hikes, and believes that interest rates should be kept at a sufficiently restrictive level to bring inflation back to 2%. The month was also marked by the expected publications of inflation figures in the US. In mid-May, US inflation fell slightly, to 4.9% (annual rate) compared to 5% last month; the Fed's rate hikes seem to be working. However, caution is still required, with inflation which rose by 0.4% on a monthly basis - in line with forecasts - compared to 0.1% last month. Inflation also got the better of the leading European economy, Germany, which saw its GDP fall by 0.3% over Q1 2023 and by 0.5% at the end of 2022. Inflation (7%) and interest rate hikes have compressed demand, thereby opening up a period of recession for Germany, the first since the Covid health crisis. Another striking fact at the end of May was the US government debt ceiling. This ceiling was affected in January 2023, when debt reached USD 31,400 billion. According to estimates, the effective inability of the US to meet its financial commitments is expected to occur at the beginning of June. Consequently, the Republicans and the Democrats negotiated bitterly during the month in order to quickly reach an agreement on raising the debt ceiling. Without this, the United States no longer has the option of raising funds from the markets, needs to prioritise its spending and has difficulty honouring its loans. Furthermore, the rating agency Fitch Ratings placed the rating of the United States (AAA) on watch during negotiations. In the end, an agreement was reached to temporarily suspend the debt ceiling until January 2025, which avoids a risk of payment default by the US and a marked recession for the country. Against this backdrop and, in particular, fears of default by the United States having been ruled out, the US 10-year rate ended May at 3.68% (+26 bps compared to the previous month). The US short rate also rose at the end of month, to 4.45% (+45 bps). In the eurozone, rates remained stable with the French 10-year rate standing at 2.86% (-2 bps) at the end of May, the German Bund at 2.29% (-1 bps) and Italian and Spanish rates at 4.18% (-2 bps) and 3.35% (stable), respectively.

June 2023
Despite worrying geopolitical developments in June linked to the Wagner Group’s actions in Russia, markets remained more focused on interventions by the Central Banks, while the economic situation remained mixed. In the US, the economy is starting to slow, while consumer spending is relying on the good labour market situation and remains strong. Nevertheless, the ISM manufacturing index contracted again in May and fell short of consensus. This situation also prevailed in Europe, where the eurozone went into recession. The eurozone posted two consecutive negative quarters, because of Germany's figures. At the end of June, consumer confidence in the eurozone rose 1.3 points compared to May. Although still quite low, consumer confidence has been improving steadily since September 2022. The inflation trajectory is dipping, due to the drop in energy prices. Central Banks are waiting for the reversal of core inflation to let their guard down. US inflation rose +0.1% month-on-month in May (compared to +0.4% in April) and fell year-on-year from +4.9% to +4.0%, but core inflation (excluding food and energy) remained at a monthly growth rate of 0.4%, i.e., 5.3% over the year. In the eurozone, the increase in prices published at the end of June comes out at +5.5%. Core inflation remains high (5.4%), especially in the service sector where wage costs have a significant impact, and is expected to encourage the ECB to continue to raise rates. Against this backdrop, and for the first time since March 2022, the Fed kept its rates unchanged - after ten increases -, within a range of between 5.00% and 5.25%. This decision can be explained in part by the fall in inflation since last year’s peak, and also by the effects of previous hikes that are still spreading across the economy. However, Jerome Powell warned that monetary tightening was not over, and is planning for two further hikes by the end of 2023 to counter core inflation (2023 forecast revised to +3.9%). In addition, the Fed published its stress tests (successful for the 23 largest US banks), which demonstrate the robustness of the American

economy and confirm that the banking system is resilient. On the other hand, and even though the Fed's bank term funding program (BTFP) is now close to USD 300 billion, Janet Yellen said that the level of liquidity in the banking system is strong, but that she would not be surprised to see "a certain consolidation by smaller banks". In Europe, and as expected, the ECB raised its key rates by 25 basis points (bps) for the eighth time in a row. Christine Lagarde stated that there were no clear signs that core inflation had peaked. ECB officials pointed out that rising wages and energy costs are causing second-round effects, making it more difficult to lower consumer prices to 2%. Projections for 2023, 2024 and 2025 saw significant upward revisions due to a strong labour market, higher unit wage costs and slow disinflation. Christine Lagarde also warned that further increases will be expected during the year and the next one is "very likely" to be expected in July. And lastly, the ECB confirmed the end of reinvestments in its asset purchase programme (APP portfolio), and did not foresee any new exceptional funding measures to offset repayment of the TLTRO (477 billion at the end of June), which could have an impact on small banks. In the United Kingdom, due to the slower-than-expected drop in British inflation, the BoE surprised expectations by raising key rates for the thirteenth time in a row, but by more than expected (+50 bps compared to +25 bps expected). The BoE pointed out that much of the impact of tightening has not yet been felt, thus suggesting further increases. In addition, the BoE finalised the planned sale of corporate bonds it had initially bought in order to stabilise markets after the Brexit vote and the emergence of the Covid-19 pandemic. And lastly, in Japan, the BOJ maintained its key rate at -0.1%, bringing pressure to sell to bear on the yen, for which parity against the dollar fell to 140. Bond markets therefore moved logically in line with the announcements and actions of the Central Banks, fears concerning growth and the persistence of core inflation. The US 2-year rate varied sharply and rose by 49 bps, ending at 4.90%. Its 10-year equivalent ended at 3.84% (+19 bps) and the inversion of the interest rate curve increased. In Europe, developments are similar, with the German 2-year rate up by +48 bps (3.19% at the end of June), while the 10-year rate ended at 2.39% (+11 bps). Peripheral spreads remained relatively stable (Spain) and even narrowed (Italy). The fund used credit derivatives as an exposure technique, so as to manage the portfolio's global exposure to the credit curve.

Over the period under review, the performance for each of the units in the CPR CREDIXX INVEST GRADE portfolio and its benchmark was:
- CPR Credixx Invest Grade - P unit in EUR: 9.28% / 8.91% with a Tracking Error of 0.35%
- CPR Credixx Invest Grade - S unit in EUR: 9.00% / 8.91% with a Tracking Error of 0.35%

Past performances are not a reliable indicator of future performances.

Main movements in the portfolio during the financial year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
	19,669,816.35	25,796,926.51
	15,623,635.25	13,434,369.45
	9,935,890.32	2,984,496.54
	5,993,258.79	6,000,000.00
	5,991,835.26	6,000,000.00
	4,977,324.14	5,000,000.00
	4,974,641.08	5,000,000.00
	2,992,887.73	3,000,000.00
	2,980,573.37	3,000,000.00
	4,978,997.34	

Efficient portfolio management techniques and derivative financial instruments in EUR

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• **Exposure achieved through efficient management techniques: 50,208,465.80**

o Securities lending:

o Securities borrowing:

o Reverse repos: 50,208,465.80

o Repurchase transactions:

• **Exposure of underlyings achieved through derivative financial instruments: 163,800,000.00**

o Forward exchange contracts:

o Futures:

o Options:

o Swaps: 163,800,000.00

b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Efficient management techniques	Financial derivative instruments
BANCO BILBAO VIZCAYA ARG MADRID	

c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques	
. Term deposits	
. Equities	
. Bonds	50,088,566.23
. UCITS	
. Cash (*)	200,895.00
Total	**50,289,461.23**
Financial derivative instruments	
. Term deposits	
. Equities	
. Bonds	
. UCITS	
. Cash	3,300,000.00
Total	**3,300,000.00**

(*) The Cash account also includes liquid assets resulting from repurchase transactions.

d) Operating income and costs associated with efficient management techniques

Income and operating costs	Amount in portfolio currency
. Income (*)	1,030,901.76
. Other income	
Total income	**1,030,901.76**
. Direct operating costs	53,184.37
. Indirect operating costs	
. Other costs	
Total costs	**53,184.37**

(*) Income earned on loans and reverse repos.

Overview of securities financing transactions and use of financial instruments - Securities Financing Transactions Regulation (SFTR) - in the UCI accounting currency (EUR)

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
a) Securities and materials loaned					
Amount					
% of Net Assets *					

***% excluding cash and cash equivalents**

b) Assets committed for each type of operation for the financing of securities and TRS given as an absolute value

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
Amount				50,208,465.80	
% of Net Assets				60.63%	

c) Ten main issuers of collateral received (excluding cash) for all types of financing operations

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
STATNETT SF NORWAY				9,194,420.24	
MEXICO – UNITED MEXICAN STATE MEXICO				7,565,120.88	
MC DONALD S CORP USA				6,312,389.07	
SCHNEIDER ELECTRIC SE FRANCE				4,985,807.86	
IBM - INTERNATIONAL BUSINESS MACHINES CORP USA				4,598,729.86	
DANAHER CORP USA				3,951,233.70	
ASAHI BREWERIES LTD JAPAN				3,677,351.78	
BELGACOM SA BELGIUM				2,981,738.53	
ELI LILY AND CO USA				2,831,038.11	
SMITH AND NEPHEW PLC UNITED KINGDOM				1,677,748.42	

d) Ten largest counterparties by absolute value of assets and liabilities without offsetting

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
BANCO BILBAO VIZCAYA ARG MADRID SPAIN				50,208,465.80	

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS

e) Type and quality of collateral

Type					
- Equities					
- Bonds				50,088,566.23	
- UCI					
- Transferable debt securities					
- Cash			200,895.00		
Rating					
Collateral currency					
Euro			200,895.00	50,088,566.23	

f) Contract settlement and clearing

Triparties				X	
Central counterparty					
Bilateral	X			X	

g) Expiry of the collateral broken down by tranches

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year				10,610,324.01	
Over 1 year				24,991,553.98	
Open				14,486,688.24	

h) Expiry of operations for the financing of securities and TRS broken down by tranches

Less than 1 day					
1 day to 1 week				3,780,000.00	
1 week to 1 month				1,518,080.00	
1 to 3 months				44,910,385.80	
3 months to 1 year					
Over 1 year					
Open					

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
i) Data on the reuse of collateral					
Maximum amount (%)					
Amount used (%)					
Income for the UCI following the reinvestment of cash guarantees in euros					
j) Data on the holding of collateral received by the UCI					
Caceis Bank					
Securities				50,088,566.23	
Cash					
k) Data on the holding of collateral supplied by the UCI					
Securities					
Cash					
l) Data on the income and costs breakdown					
Income					
- UCI				1,030,901.76	
- Manager					
- Third parties					
Costs					
- UCI				53,184.37	
- Manager					
- Third parties					

e) Data on the type and quality of collateral

CPR Asset Management ensures that it accepts only securities with a high credit quality and that it increases the value of its collateral by applying valuation discounts on securities received. This measure is regularly reviewed and updated.

i) Data on the reuse of collateral

"The regulations applicable to UCITS prohibit the reuse of collateral received in securities. Collateral received in cash are reinvested in the following five areas:

o Short term monetary UCITS (as defined by the ESMA in its guidelines on listed funds and other issues relating to UCITS)
o Deposits
o High-quality long-term State securities
o High-quality short-term State securities
o Reverse repos”

The maximum amount for reuse is 0% for securities and 100% of the amount received for cash.
The amount used is 0% for securities and 100% for cash received.

k) Data on the holding of collateral supplied by the UCI

CPR Asset Management ensures that it works with a small number of depositaries, selected to ensure correct custody of securities received and cash.

l) Data on the income and costs breakdown

Securities lending and repurchase agreements:
As part of the securities-lending and repurchase-agreement transactions, CPR Asset Management has entrusted Amundi Intermédiation with taking the following actions, acting on behalf of the UCI: selecting counterparties, requesting the implementation of market agreements, checking the counterparty risk, performing the qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings and liquid assets), pensions and securities lending. Income derived from securities lending is credited to the UCI, after deduction for operational costs borne by the management company in the course of this activity and which do not exceed 40% of the income generated by that activity.

Life of the UCI over the financial year under review

None.

Specific information

Holding in UCI

The UCI's legal documentation sets out that it may invest up to a maximum of 10% of its assets in UCI and/or investment fund units in compliance with the Fund's constraints.

Voting rights

The information and documents relating to the voting policy and the exercise of voting rights at General Meetings of the UCIs of CPR Asset Management are sent to the shareholders or unitholders on simple written request to the management company's postal address: CPR Asset Management – 91-93, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15. Website: www.cpr-am.com Fax: +33 (0)1 53 15 70 70.

Group funds and instruments

Before reading the information about the portfolio financial instruments issued by the management company or by its Group companies, please refer to the sections on the balance sheet:
3. Additional information,
3.9.3. The Group's portfolio financial instruments in the annual accounts for the financial year ended.

Calculation of overall risk

• Method chosen for calculating the overall risk ratio:

- Relative VaR method.

- Calculation frequency is daily; profit is presented annualised (square root of time rule).

- The proposed calculation interval is 95% and 99%.

- The retention period is 1 year, 262 scenarios, and runs from 30/06/2022 to 30/06/2023.

• VAR 95:
- Maximum: 1.158
- Minimum: 0.981
- Average: 1.035

• VAR 99:
- Maximum: 1.214
- Minimum: 0.973
- Average: 1.052

• Leverage Effect - Funds for which the risk calculation method is applied
Indicative leverage level: 198.04%.

Regulatory information

Brief description of the process for selecting intermediaries

The CPR AM Brokerage and Counterparty Committee is the body that officially approves the list of intermediaries, counterparties and research brokers selected by the management company. The Brokerage and Counterparty Committee meets several times a year. Presided over by CPR AM's Management, it brings together the Investment Director, the Management Directors, representatives from the Amundi Intermediation trading desk, the Legal Department Manager, the Risk Control Manager and the Compliance Manager.

The broker and counterparty committee aims to:
- draw up the list of brokers/financial intermediaries;
- monitor the volumes (brokerage fees on equities and net amount for other products) allocated to each broker;
- deliver a judgement as to the quality of services provided by the brokers.

The process of assessing each broker and counterparty with a view to putting them forward for inclusion in the authorised list involves several teams of staff, each of which delivers a judgement on different criteria:
- Counterparty risk:
- Quality of order execution:
- Assessment of services supporting investment decisions.

Report on the broker selection and evaluation policy

In accordance with Article 314-75-V of the General Regulation of the Autorité des Marchés Financiers, CPR Asset Management makes available to unit holders the report on its policy for the selection and evaluation of brokers who provide it with services of assistance with investment decisions and execution of orders, and describing the policy drawn up in this area. This report will be covered in a document posted on the CPR Asset Management website: www.cpr-am.com.

Report on brokerage costs invoiced to CPR AM's UCIs

In accordance with Article 314-82 of the General Regulation of the Autorité des Marchés Financiers, the report on brokerage costs specifying the conditions under which CPR Asset Management used, for the financial year ended, services relating to assistance with investment decisions and execution of orders, forms the subject of a document published on the CPR Asset Management site: www.cpr-am.com.

Remuneration policy

Remuneration policy and practices for the manager's personnel

The remuneration policy implemented in CPR AM complies with the provisions for remuneration detailed in Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (hereinafter referred to as the "*AIFM Directive*") and in Directive 2014/91/EU of 23 July 2014 on UCITS (hereinafter referred to as the "*UCITS V Directive*"). These rules, concerning the manager's remuneration structures, practices and policy are aimed in particular at contributing to reinforcing the sound, effective and controlled management of the risks impacting both the management company and the managed funds.

In addition, the remuneration policy complies with Regulation (EU) 2019/2088 ("SFDR"), incorporating sustainability risk and ESG criteria into Amundi’s audit plan, with responsibilities distributed between the first level of audits conducted by the Management teams and the second level of audits conducted by the Risk teams, which can verify, at any time, compliance with a fund's ESG objectives and constraints.

This policy is part of the remuneration policy of the Amundi Group, reviewed each year by its Remuneration Committee. At its meeting on 1st February 2022, this Committee verified application of the policy applicable in respect of the 2021 financial year and its compliance with the principles of the AIFM and UCITS V Directives, and approved the policy applicable in respect of the 2022 financial year.

The implementation of the Amundi remuneration policy was subject, during 2022, to an internal, central and independent evaluation, conducted by Amundi Internal Audit.

1.1 <u>Amount of remuneration paid by the manager to its employees</u>
During 2022, CPR AM's workforce increased due to the integration of employees from Lyxor.

Over the 2022 financial year, the total remunerations (including deferred and non-deferred fixed and variable remunerations) paid by CPR AM to all its personnel (i.e., 120 beneficiaries on 31 December 2022) amounted to EUR 16,764,528. This amount is broken down as follows:

- Total fixed remunerations paid by CPR AM over the financial year: EUR 10,866,782, i.e., 65% of the total remunerations paid by the manager to all its personnel, were paid in the form of fixed remunerations.
- Total deferred and non-deferred variable remunerations paid by CPR AM over the financial year: EUR 5,897,746, i.e., 35% of the total remunerations paid by the manager to all its personnel, were paid in this way. All personnel are eligible for the variable remuneration mechanism.

In addition, no carried interest was paid for the year.

Out of the total remuneration (fixed and variable, deferred and non-deferred) paid over the course of the financial year, EUR 1,819,960 related to "managers and senior managers" (6 employees on 31 December 2022). On account of the low number of "decision-making managers" whose work has a significant impact on the risk profile of managed funds (4 employees on 31 December 2022), the total remunerations (deferred and non-deferred fixed remunerations) paid to this category of personnel is not published.

1.2 <u>Impacts of the remuneration policy and practices on the risk profile and on the management of conflicts of interest</u>
The Amundi Group has established a remuneration policy and remuneration practices which comply with the latest legislative, regulatory and doctrinal developments of the regulatory authorities for all of its Management Companies.

The Amundi Group has also identified its Identified Personnel, which includes all Amundi Group employees with decision-making power in terms of the management of the companies or funds managed, and likely therefore to have a significant impact on performance or risk profile.

The variable remunerations awarded to the Amundi Group personnel are determined by combining the evaluation of the performances of the employee concerned, the operating unit to which they belong and the Group's overall results. This individual performance evaluation also considers quantitative and qualitative criteria, along with compliance with the rules for sound risk management.

The criteria taken into account for the evaluation of performances and the awarding of variable remunerations depend on the nature of the job being done:

1. <u>Portfolio selection and management functions</u>
Quantitative criteria:
- RI/Sharpe Ratio over 1, 3 and 5 years

- Gross/absolute/relative performance of investment strategies (based on GIPS composites) over 1, 3 and 5 years, mainly 1-year, long-term adjusted outlook (3 and 5 years)
- Risk-based performance based on RI/Sharpe Ratio over 1, 3 and 5 years
- Competitive ratings through Morningstar Ratings
- Net collection/submission request, successful mandates
- Performance fees
- Where relevant, ESG assessment of funds according to different rating agencies (Morningstar, CDP, etc.)
- Compliance with the ESG “beat the benchmark” approach, the ESG exclusion policy and the climate transition index.

Qualitative criteria:
- Compliance with risk and compliance rules and with ESG policy and statutory rules;
- Quality of management;
- Product innovation/development;
- Cross-cutting approach and sharing of best practices
- Business engagement including ESG component in business actions
- ESG:
  - Compliance with the ESG policy and participation in the Net-Zero offer
  - Incorporation of ESG into investment processes
  - Ability to promote and disseminate ESG knowledge internally and externally
  - Participating in broadening the offering and innovation in terms of ESG
  - Ability to reconcile the combination of risk and ESG (ESG-adjusted risk and return).

2. <u>Commercial functions</u>
Quantitative criteria:
- Net collection, including in terms of ESG and products with an impact
- Revenues
- Gross inflows
- Growing the customer base and building loyalty among customers; product range;
- Number of commercial actions per year, particularly in terms of prospecting,
- Number of clients contacted about their Net-Zero strategy.

Qualitative criteria:
- Compliance with risk and compliance rules and with ESG policy and statutory rules;
- Joint consideration of Amundi's interests and client's interests;
- Securing/developing the business
- Customer satisfaction
- Quality of management;
- Cross-cutting approach and sharing of best practices
- Entrepreneurship
- Ability to explain and promote ESG policies along with Amundi solutions.

3. <u>Support and assessment functions</u>
As far as the control functions are concerned, the evaluation of performance and the awarding of variable remunerations are independent from the performance of the sectors of business that they control.

The criteria usually taken into account are as follows:
- Primarily criteria associated with attainment of their specific objectives (risk control, quality of controls, realisation of projects, improvement of tools and systems, etc.).
- When financial criteria are used, they are primarily focused around management and optimisation of charges.

The performance criteria set out above, and notably those applied to the Identified Personnel responsible for management, come more broadly under compliance with the regulations applicable to managed funds and also the investment policy of the manager's investment committee.

In addition, the Amundi Group has introduced, for all its personnel, measures aimed at bringing remunerations into line with performance and risks over the long term, and limiting the risks of conflicts of interest.

In this respect, in particular:
- a deferred scale has been introduced, in accordance with the requirements of the AIFM and UCITS V Directives.
- the deferred portion of the variable remuneration of Identified Personnel is paid in instruments fully indexed on the performance of a representative basket of funds.
- permanent acquisition of the deferred portion is linked to Amundi's financial situation, the employee's continuity of employment within the group along with their sound and controlled management of risks throughout the period of acquisition.

Fund's compliance with criteria relating to environmental, social and governance (ESG) objectives

CPR AM applies targeted exclusion rules which form the basis of its fiduciary responsibility. These rules are applied in all its active management strategies and consist of excluding companies that do not comply with our ESG policy, international conventions and internationally recognised frameworks, or national regulatory frameworks. These targeted exclusions are applied subject to compliance with applicable laws and regulations and unless otherwise contractually stipulated for dedicated products or services.

Therefore, CPR AM excludes the following activities:
Any direct investment in companies involved in the manufacture of, trade of, storage of or services relating to anti-personnel mines, cluster bombs, in accordance with the Ottawa and Oslo Conventions.
Companies producing, storing or marketing chemical weapons, biological weapons and depleted uranium weapons.
Companies which seriously and repeatedly violate one or more of the Ten Principles of the Global Compact, without taking any credible corrective measures.
These issuers have a G rating on CPR AM's scale. In addition, CPR AM implements targeted sector-based exclusions specific to the coal and tobacco industries. These sector-based exclusions apply to all active management strategies on which CPR AM has full portfolio management discretion.

Coal Policy
CPR AM excludes:
- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies with more than 25% of their turnover coming from thermal coal extraction;
- Companies with 100 MT or more in annual thermal coal extraction, with no intention of reduction;
- All companies with turnover linked to thermal coal extraction and the generation of electricity from thermal coal of more than 50% of their total turnover without analysis;
- All coal-fired power generation and coal mining companies with a threshold between 25% and 50% and a downgraded energy transition score.

Application under passive management:
• Passive ESG funds
All ESG ETFs and indexed funds apply the CPR AM coal sector exclusion policy wherever possible (except for highly concentrated indices).

• Passive non-ESG funds
The fiduciary duty in passive management is to reproduce an index as faithfully as possible.
The portfolio manager therefore has limited room for manoeuvre and must meet the contractual objectives in order to obtain passive exposure fully in line with the requested benchmark.

Therefore, CPR AM indexed funds and ETFs replicating standard (non-ESG) benchmarks cannot apply systematic sector exclusions.
However, in the context of securities excluded from the “thermal coal policy” on CPR AM’s active investment universe, but which may be present in passive non-ESG funds, CPR AM has strengthened its actions in terms of voting and commitment, which could result in a vote “against” the management of the companies concerned.

Tobacco policy
Since 2018, CPR AM has been limiting the ESG ratings of tobacco companies to E on a scale of A to G (excluding companies rated G) to take into account public health concerns, as well as human rights abuse, poverty, environmental consequences, and the significant economic cost associated with tobacco, estimated at over $1.0 trillion per year globally, according to World Health Organization estimates. This limitation is intended to penalise investment in these types of companies, which must be offset by investments in more virtuous companies. CPR AM’s policy applies to the tobacco sector as a whole, including suppliers, cigarette manufacturers and distributors.
In May 2020, CPR AM became a signatory to the Tobacco-Free Finance Pledge, effectively strengthening its policy of exclusion of tobacco companies. CPR AM therefore applies the following rules:
Exclusion rules: companies producing whole tobacco products are excluded (application thresholds: revenue of more than 5%).
Rules on limits: companies involved in tobacco manufacturing, supply and distribution activities are limited to an ESG score of E (on a scale from A to G) (application thresholds: revenues above 10%).

Additional information about the procedures for consideration of ESG criteria by CPR AM is available on its website: https://www.cpr-am.fr/Investissement-Responsable.
** Active management: excluding indexed UCIs and ETFs limited by their benchmark.*

The SFDR and the Taxonomy Regulation

Article 6
The fund does not promote sustainable investment in its management strategy.
The investments underlying this financial product do not take into account the European Union criteria for environmentally sustainable economic activities.

Independent auditors' certification on the annual accounts

Deloitte.

Deloitte & Associés
6 place de la Pyramide
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France
Telephone: + 33 (0) 1 40 88 28 00
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Postal address:
TSA 20303
92030 Paris-la-Défense Cedex

CPR Credixx Invest Grade

Mutual Fund

Management Company:
CPR Asset Management

91-93, boulevard Pasteur
75015 PARIS

Statutory Auditor's report on the annual accounts

Financial year ended 30 June 2023

To the Unitholders of the mutual fund CPR Credixx Invest Grade,

Opinion

In fulfilment of the assignment which was entrusted to us by the management company, we have carried out the audit of the annual accounts of the CPR Credixx Invest Grade organised as a mutual fund, relating to the financial year ended 30 June 2023, as appended to this report.

We hereby certify that the annual accounts give a true and fair view of the results of operations for the past year and of the financial situation and the assets of the mutual fund at the end of said financial year, in conformity with French accounting rules and principles.

Basis of the opinion on the annual accounts

Auditing standard

We have carried out our audit in accordance with the rules of professional practice applicable in France. We believe that the audit evidence we have collected furnishes a reasonable basis for our assessment.

The responsibilities incumbent upon us under these standards are set out in the section of this report entitled "Responsibilities of the statutory auditors relating to the audit of the annual accounts".

Independence

We have carried out our audit assignment in accordance with the independence rules set out in the Commercial Code and the Code of Ethics of the auditing profession, for the period from 1st July 2022 to the date that our report is issued.

Justification of assessments

Pursuant to the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification for our assessments, we would like to inform you that the main assessments which, in our professional opinion, were the most important for the audit of the annual accounts for the financial year, concerned the suitability of the accounting principles applied as well as the reasonable nature of the significant estimates applied and the overall presentation of the accounts.

These assessments were made in the context of the audit of the financial statements taken as a whole and the formation of our opinion expressed above. We are not expressing any opinion on elements of these annual accounts taken in isolation.

Specific checks

We also carried out, in accordance with the professional standards applicable in France, the specific verifications set out by the statutory and regulatory texts.

We do not have any observations to make on the genuine nature or concordance with the annual accounts of the information given in the management report prepared by the fund's management company.

Responsibilities of the management company relating to the annual accounts

It is for the management company to draw up annual accounts preparing an honest image in accordance with the French accounting rules and principles, and to set in place the internal control which it deems necessary for the preparation of annual accounts not containing any significant anomalies, whether these originate from fraud or error.

When drawing up the annual accounts, the management company is responsible for assessing the Fund's ability to continue its operations, for presenting in these statements, where applicable, the necessary information relating to the going concern and for applying the standard accounting policy for a going concern, unless it is planned to liquidate the Fund or to cease its activity.

The annual accounts were prepared by the management company.

Responsibilities of the statutory auditor with regard to the audit of the annual accounts

It is our responsibility to prepare a report on the annual accounts. Our objective is to obtain reasonable assurance that the annual accounts, taken as a whole, do not contain any significant anomalies. Reasonable assurance corresponds to a high level of assurance, without however guaranteeing that an audit carried out in accordance with professional standards systematically makes it possible to detect any significant anomaly.

Anomalies may originate from fraud or error and are deemed significant when it can be reasonably expected that they might, taken individually or jointly, influence the economic decisions which the users of the accounts take, based on said anomalies.

As specified in Article L.823-10-1 of the Commercial Code, our mission of certification of accounts does not consist of guaranteeing the viability or quality of the management of your mutual fund.

In the context of an audit carried out in accordance with the professional standards applicable in France, the statutory auditor exercises professional judgement throughout this audit. In addition:

- they identify and assess the risks that the annual accounts contain significant anomalies, whether they originate from fraud or error, define and implement audit procedures to deal with these risks, and gather the information they deem sufficient and appropriate in order to support their opinion. The risk of non-detection of a significant anomaly resulting from fraud is higher than the risk of a significant anomaly resulting from an error, as fraud can entail collusion, falsification, deliberate omissions, false declarations or circumvention of internal control;
- they take cognisance of the relevant internal control for the audit, so as to define appropriate audit procedures in the circumstances, and not with a view to expressing an opinion on the effectiveness of the internal control;
- they assess the appropriate nature of the accounting methods applied and the reasonable nature of the accounting estimates made by the management company, along with the information concerning these provided in the annual accounts;
- they assess the appropriate nature of the application by the management company of the accounting agreement on continuity of operation and, depending on the information gathered, the existence or not of significant uncertainty relating to events or circumstances likely to call into question the capacity of the Fund to continue operation. This assessment is based on the information gathered up to the day of their report, it being reiterated however, that subsequent circumstances or events might call continuity of operation into question. If they conclude that there is a significant uncertainty, they draw the attention of the reader of their report to the information provided in the annual financial statements about that uncertainty or, if that information is not provided or is not relevant, they issue a qualified opinion or a refusal to certify the accounts;

Deloitte.

- they assess the overall presentation of the annual accounts and assess whether the annual accounts reflect the operations and underlying events in such a way as to provide a faithful image.

Paris La Défense, 6 October 2023

The Auditors

Deloitte & Associés

[Signature]	[Signature]
Stéphane COLLAS	Jean-Marc LECAT

Annual accounts

Balance Sheet Assets as at 30/06/2023 in EUR

	30/06/2023	30/06/2022
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	**88,166,743.12**	**68,598,177.99**
Equities and similar securities		
Traded on a regulated or similar market		
Not traded on a regulated or similar market		
Bonds and similar securities	**12,702,452.70**	
Traded on a regulated or similar market	12,702,452.70	
Not traded on a regulated or similar market		
Debt securities	**20,957,902.71**	**5,003,288.50**
Traded on a regulated or similar market	20,957,902.71	5,003,288.50
Negotiable debt securities	20,957,902.71	5,003,288.50
Other debt securities		
Not traded on a regulated or similar market		
Undertakings for collective investment	**2,230,416.10**	**6,080,835.00**
UCITS and AIFs generally intended for non-professionals and equivalent in other countries	2,230,416.10	6,080,835.00
Other funds aimed at non-professionals and equivalent in other EU Member States		
General-purpose and equivalent professional funds of other Member States of the EU and listed securitisation undertakings		
Other funds aimed at professionals and equivalent other EU Member States and non-listed securitisation organisations		
Other non-European organisations		
Temporary securities transactions	**50,293,448.38**	**57,514,054.49**
Receivables representative of securities borrowed under repurchase agreements	50,293,448.38	57,514,054.49
Debts representing lent securities		
Securities borrowed		
Securities lent under repurchase agreements		
Other temporary transactions		
Futures	**1,982,523.23**	
Transactions on a regulated or related market		
Other transactions	1,982,523.23	
Other financial instruments		
RECEIVABLES	**1,720,895.00**	**820,895.00**
Currency futures transactions		
Others	1,720,895.00	820,895.00
FINANCIAL ACCOUNTS		
Liquid assets		
TOTAL ASSETS	**89,887,638.12**	**69,419,072.99**

Balance Sheet Liabilities as at 30/06/2023 in EUR

	30/06/2023	30/06/2022
EQUITY		
Capital	79,291,449.47	64,886,336.09
Previous net capital gains and losses not distributed (a)		
Carry forward (a)		
Net capital gains and losses for the financial year (a, b)	2,666,941.16	1,698,401.69
Earnings for the financial year (a, b)	856,715.95	-470,856.25
TOTAL EQUITY *	**82,815,106.58**	**66,113,881.53**
** Amount representative of net assets*		
FINANCIAL INSTRUMENTS		**1,181,339.37**
Transfer transactions on financial instruments		
Temporary securities transactions		
Payables representative of securities lent under repurchase agreements		
Receivables representative of borrowed securities		
Other temporary transactions		
Futures		1,181,339.37
Transactions on a regulated or related market		
Other transactions		1,181,339.37
DEBTS	**3,552,987.29**	**299,502.80**
Currency futures transactions		
Others	3,552,987.29	299,502.80
FINANCIAL ACCOUNTS	**3,519,544.25**	**1,824,349.29**
Bank overdrafts	3,519,544.25	1,824,349.29
Borrowing		
TOTAL LIABILITIES	**89,887,638.12**	**69,419,072.99**

(a) Including accrual accounts

(b) Less part payments made during the financial year

Off-balance sheet items as at 30/06/2023 in EUR

	30/06/2023	30/06/2022
HEDGING TRANSACTIONS		
Commitment on regulated or similar markets		
Commitment on OTC market		
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or similar markets		
Commitment on OTC market		
Credit Default Swaps		
ITRAXX EUROPE S37 V1		73,000,000.00
ITRAXX EUROPE S37 V1		66,000,000.00
ITRAXX EUROPE S39 V1	75,000,000.00	
ITRAXX EUROPE S39 V1	86,800,000.00	
ITRAXX EUROPE S39 V1	2,000,000.00	
Other commitments		

Values in bold correspond to values pending PMC allocation. By default, they are classified as “other transactions”.

Profit and loss account as at 30/06/2023 in EUR

	30/06/2023	30/06/2022
Income on financial transactions		
Income on deposits and financial accounts	32,819.50	
Income on equities and similar securities		
Income on bonds and similar securities		9,999.92
Income on debt securities	89,479.63	
Income on temporary purchases and sales of securities	1,030,901.76	20,054.21
Income on futures		
Other financial income		
TOTAL (1)	**1,153,200.89**	**30,054.13**
Loss on financial transactions		
Costs on temporary purchases and sales of securities	53,184.37	301,579.77
Charges on futures		
Costs on financial debts	875.28	35,143.71
Other financial costs		
TOTAL (2)	**54,059.65**	**336,723.48**
INCOME ON FINANCIAL TRANSACTIONS (1 - 2)	**1,099,141.24**	**-306,669.35**
Other income (3)		
Management fees and allocations to amortisation (4)	204,541.97	181,789.22
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	**894,599.27**	**-488,458.57**
Adjustment of income for the financial year (5)	-37,883.32	17,602.32
Part payments on result paid for the financial year (6)		
RESULT (1 - 2 + 3 - 4 + 5 - 6)	**856,715.95**	**-470,856.25**

Notes to the annual accounts

1. Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation no. 2014-01, amended.

General accounting principles are applied:
- accurate image, comparability, continuity of business,
- regularity, accuracy,
- prudence,
- consistency of accounting methods from one financial year to the next.

The interest accrued accounting method was applied to post income from fixed-income securities.

Entries and sales of securities are posted exclusive of costs.
The reference currency of the portfolio accounts is the EUR.
The term of the financial year is 12 months.

Rules for the valuation of assets

Financial instruments are posted in the accounts according to the historical cost method, and entered on the balance sheet at their actual value which is determined by the last known market value or, in the absence of any market, using any external methods or by using financial models.
Differences between current values used to calculate the net asset value and historical cost of securities upon entering the portfolio are recorded in a "Valuation differentials" account.
Securities which are not in the portfolio currency are valued according to the principle set out below, then converted into the portfolio currency at the rate of said currencies on the day of valuation.

Deposits:

Deposits with a residual maturity of less than or equal to 3 months are valued using the straight-line method.

Equities, bonds and other securities traded on a regulated or similar market:

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued based on the day's last stock market price.
Bonds and similar securities are valued at the closing price submitted by various financial service providers.
Interest accrued on bonds and similar securities is calculated up to the date of the net asset value.

Equities, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued under the responsibility of the management company using methods based on the asset value and the return, taking into consideration the prices applied at the time of recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and similar securities which are not part of major transactions are valued using an actuarial method, on the basis of a benchmark rate defined below, which is increased, if appropriate, by a differential representative of the issuer's intrinsic characteristics:

- NDS with a maturity of less than or equal to 1 year: Euro Interbank Offered Rate (Euribor);
- NDS with a maturity exceeding 1 year: Rates for French Government Bonds with a two- to five-year maturity (BTAN) or rates for French Government Bonds (OAT) with similar maturity for longer durations.

Negotiable Debt Securities with a residual duration of less than or equal to 3 months may be valued using the straight-line method.

Government Bonds are valued at the market rate communicated daily by the Bank of France or Government Bond experts.

UCIs held:

Units or shares of UCIs will be valued at their last known net asset value.

Temporary securities transactions:

Securities borrowed under repurchase agreements are entered in the assets under "receivables representative of securities borrowed under repurchase agreements" for the amount provided for in the contract, plus accrued interest receivable.

Securities lent under repurchase agreements are entered in the buyer portfolio for their actual value. Payables representative of securities lent under repurchase agreements are entered in the seller portfolio at the value fixed in the contract plus accrued interest receivable.

Securities lent are valued at their actual value and entered in the assets under "receivables representative of securities lent" at the actual value plus accrued interest receivable.

Securities borrowed are entered in the assets under "borrowed securities" for the amount provided for in the contract, and in the liabilities under "payables representative of borrowed securities" for the amount provided for in the contract plus accrued interest receivable.

Futures:

Futures traded on a regulated or similar market:

Futures traded on regulated markets are valued at the day's clearing price.

Futures not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency swaps are valued at their market value according to the price calculated by actualisation of future interest rate movements at market interest rates and/or currency rates. This price is corrected by the signature risk.

Index swaps are valued on an actuarial basis, using the reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the methods established by the management company.

CDS:

Credit derivatives are calculated based on standard market models, using market data (spreads, yield curves, recovery rates) available from various providers, including Markit and Reuters.
Counter-valuation will be provided by the management company, which reconciles the Front price/valuer Price.

Off-balance sheet commitments:

Fixed-term contracts are entered for their market value under off-balance sheet commitments at the price used in the portfolio.
Conditional transactions are translated as underlying equivalent.
Commitments on swaps are presented at their nominal value or, in the absence of a nominal value, for an equivalent amount.

Management fees

Management and operating fees cover all costs associated with the UCI, such as financial management, administration, book-keeping, holding, distribution and auditing costs.
These costs are charged to the Fund's profit and loss account.
The management fees do not include transaction fees. For further information regarding costs actually invoiced to the Fund, please refer to the prospectus.

They are entered on a pro rata basis each time the net asset value is calculated.

The total cost for these fees complies with the maximum fee rate for the net assets, as indicated in the Fund's prospectus or regulations:

FR0010560177 - CPR CREDIXX INVEST GRADE - P unit: Maximum fee rate of 0.40% incl. tax
FR0010725200 - CPR CREDIXX INVEST GRADE - S unit: Maximum fee rate of 0.80% incl. tax

The Fund has paid an amount of EUR 535.40 linked to the AMF contribution.

Allocation of distributable sums

Definition of distributable sums

Distributable sums are made up of:

Result:

The net profit of the financial year is equal to the amount of interest, arrears, premiums and shares, dividends, directors' fees and all other income relating to the securities making up the portfolio, plus the income from sums temporarily available and minus the amount of management fees and the cost of borrowing.
The carry forward, plus or minus the balance of the income accrual account, is added to this.

Capital gains and capital losses:

The capital gains realised, net of costs, minus losses made, net of costs, established during the financial year, plus net capital gains of the same nature established during previous financial years not having formed the subject of distribution or capitalisation, and minus or plus the balance of the appreciation accrual account.

Procedure for allocating distributable sums:

Unit(s)	***Allocation of net profit***	***Allocation of realised net capital gains or losses***
CPR CREDIXX INVEST GRADE - P unit	Accumulation	Accumulation
CPR CREDIXX INVEST GRADE - S unit	Accumulation	Accumulation

2. Change in net assets as at 30/06/2023 in EUR

	30/06/2023	30/06/2022
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	**66,113,881.53**	**68,447,757.38**
Subscriptions (including subscription fees retained by the Fund)	23,664,146.92	11,020,483.03
Redemptions (less redemption fees retained by the Fund)	-13,994,961.17	-9,537,436.78
Capital gains realised on deposits and financial instruments	85,302.68	-12.21
Capital losses realised on deposits and financial instruments	-19,284.81	-33,898.73
Capital gains realised on futures	4,115,170.15	7,837,854.53
Capital losses realised on futures	-1,397,604.73	-6,034,080.17
Transaction fees	-24,354.64	-22,262.67
Differences on exchange		
Variations in valuation difference for deposits and financial instruments	214,348.78	-4,465.13
Valuation differential for financial year N	*193,985.91*	*-20,362.87*
Valuation differential for financial year N-1	*20,362.87*	*15,897.74*
Variations in valuation difference for futures	3,163,862.60	-5,071,599.15
Valuation differential for financial year N	*1,982,523.23*	*-1,181,339.37*
Valuation differential for financial year N-1	*1,181,339.37*	*-3,890,259.78*
Distribution for the previous financial year on net capital gains and losses		
Distribution for the previous financial year on profit		
Net profit for the financial year before accruals account	894,599.27	-488,458.57
Part payment(s) made during the financial year on net capital gains and losses		
Part payment(s) made during the financial year on profit		
Other elements		
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**82,815,106.58**	**66,113,881.53**

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Fixed-rate bonds traded on a regulated or related market	12,702,452.70	15.34
TOTAL BONDS AND SIMILAR SECURITIES	**12,702,452.70**	**15.34**
DEBT SECURITIES		
Government Bonds	20,957,902.71	25.31
TOTAL DEBT SECURITIES	**20,957,902.71**	**25.31**
LIABILITIES		
DISPOSAL TRANSACTIONS ON FINANCIAL INSTRUMENTS		
TOTAL DISPOSAL TRANSACTIONS ON FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
Credit	163,800,000.00	197.79
TOTAL OTHER TRANSACTIONS	**163,800,000.00**	**197.79**

3.2. BREAKDOWN BY NATURE OF RATE OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	Fixed rate	%	Variable rate	%	Floating rate	%	Other	%
ASSETS								
Deposits								
Bonds and similar securities	12,702,452.70	15.34						
Debt securities	20,957,902.71	25.31						
Temporary securities transactions			50,293,448.38	60.73				
Financial accounts								
LIABILITIES								
Temporary securities transactions								
Financial accounts							3,519,544.25	4.25
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

3.3. BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS(*)

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities	8,513,756.93	10.28	4,188,695.77	5.06						
Debt securities	20,957,902.71	25.31								
Temporary securities transactions	50,293,448.38	60.73								
Financial accounts										
LIABILITIES										
Temporary securities transactions										
Financial accounts	3,519,544.25	4.25								
OFF-BALANCE SHEET										
Hedging transactions										
Other transactions										

(*) Interest rate futures positions are presented according to the maturity of the underlying.

3.4. BREAKDOWN BY CURRENCY OF LISTING OR VALUATION OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS (EXCLUDING EUR)

	Currency 1		Currency 2		Currency 3		Currency N Other	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities								
Bonds and similar securities								
Debt securities								
UCI								
Temporary securities transactions								
Receivables								
Financial accounts								
LIABILITIES								
Transfer transactions on financial instruments								
Temporary securities transactions								
Debts								
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

3.5. RECEIVABLES AND DEBTS: BREAKDOWN BY TYPE

	Nature of debit/credit	30/06/2023
RECEIVABLES		
	Collateral	1,720,895.00
TOTAL RECEIVABLES		**1,720,895.00**
DEBTS		
	Fixed management fees	47,145.17
	Collateral	3,500,895.00
	Other payables	4,947.12
TOTAL DEBTS		**3,552,987.29**
TOTAL RECEIVABLES AND DEBTS		**-1,832,092.29**

3.6. EQUITY

3.6.1. Number of securities issues or redeemed

	In units	In amount
CPR CREDIXX INVEST GRADE - P unit		
Units subscribed during the financial year	1,557.256	22,258,336.23
Units redeemed during the financial year	-931.084	-13,669,228.38
Net balance of subscriptions/redemptions	626.172	8,589,107.85
Number of units in circulation at the end of the financial year	5,371.516	
CPR CREDIXX INVEST GRADE - S unit		
Units subscribed during the financial year	9,746.805	1,405,810.69
Units redeemed during the financial year	-2,270.726	-325,732.79
Net balance of subscriptions/redemptions	7,476.079	1,080,077.90
Number of units in circulation at the end of the financial year	11,461.265	

3.6.2. Subscription and/or redemption fees

	In amount
CPR CREDIXX INVEST GRADE - P unit	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	
CPR CREDIXX INVEST GRADE - S unit	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	

3.7. MANAGEMENT FEES

	30/06/2023
CPR CREDIXX INVEST GRADE - P unit	
Guarantee fees	
Fixed management fees	199,237.01
Percentage of fixed management fees	0.25
Retrocessions of management fees	
CPR CREDIXX INVEST GRADE - S unit	
Guarantee fees	
Fixed management fees	5,304.96
Percentage of fixed management fees	0.50
Retrocessions of management fees	

3.8. COMMITMENTS RECEIVED AND MADE

	30/06/2023
Collateral received by the UCI	
- of which capital guarantees	
Other commitments received	
Other commitments made	

3.9. OTHER INFORMATION

3.9.1. Actual value of financial instruments forming the subject of temporary acquisition

	30/06/2023
Reverse repo securities	50,088,566.23
Securities borrowed	

3.9.2. Actual value of financial instruments constituting security deposits

	30/06/2023
Financial instruments given as collateral and kept in their original item	
Financial instruments received as collateral and not entered on the balance sheet	

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Currency	30/06/2023
Equities			
Bonds			
Transferable debt instruments			
UCIs			2,230,416.10
	FR0014006HA6	CPR MONETAIRE ISR - Z MUTUAL FUND	2,230,416.10
Futures			
Total group securities			**2,230,416.10**

3.10. TABLE SHOWING ALLOCATION OF DISTRIBUTABLE SUMS

Table showing allocation of the share in the distributable sums relating to earnings

	30/06/2023	30/06/2022
Sums still to be allocated		
Carry forward		
Earnings	856,715.95	-470,856.25
Advance payments made on profit/loss for the financial year		
Total	**856,715.95**	**-470,856.25**

	30/06/2023	30/06/2022
CPR CREDIXX INVEST GRADE - P unit		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	843,027.64	-465,552.34
Total	**843,027.64**	**-465,552.34**

	30/06/2023	30/06/2022
CPR CREDIXX INVEST GRADE - S unit		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	13,688.31	-5,303.91
Total	**13,688.31**	**-5,303.91**

Table showing allocation of the share in the distributable sums relating to net capital gains and losses

	30/06/2023	30/06/2022
Sums still to be allocated		
Previous net capital gains and losses not distributed		
Net capital gains and losses for the financial year	2,666,941.16	1,698,401.69
Part payments realised on net capital gains and losses for the financial year		
Total	**2,666,941.16**	**1,698,401.69**

	30/06/2023	30/06/2022
CPR CREDIXX INVEST GRADE - P unit		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	2,611,843.01	1,684,387.00
Total	**2,611,843.01**	**1,684,387.00**

	30/06/2023	30/06/2022
CPR CREDIXX INVEST GRADE - S unit		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	55,098.15	14,014.69
Total	**55,098.15**	**14,014.69**

3.11. Table showing the entity's profits and other characteristic elements during the last five financial years

	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Overall net assets in EUR	**88,914,832.66**	**85,987,558.66**	**68,447,757.38**	**66,113,881.53**	**82,815,106.58**
CPR CREDIXX INVEST GRADE - P unit in EUR					
Net assets	88,770,167.41	85,331,675.35	67,760,604.43	65,568,699.73	81,106,008.12
Number of securities	6,305.524	6,029.665	4,639.765	4,745.344	5,371.516
Unit net asset value	14,078.15	14,151.97	14,604.31	13,817.48	15,099.27
Accumulation per unit on net capital gains/losses	606.33	380.09	435.94	354.95	486.23
Accumulation per unit on profit	-75.09	-89.49	-87.68	-98.10	156.94
CPR CREDIXX INVEST GRADE - S unit in EUR					
Net assets	144,665.25	655,883.31	687,152.95	545,181.80	1,709,098.46
Number of securities	1,030.127	4,657.729	4,740.483	3,985.186	11,461.265
Unit net asset value	140.43	140.81	144.95	136.80	149.11
Accumulation per unit on net capital gains/losses	6.05	3.78	4.32	3.51	4.80
Accumulation per unit on profit	-1.09	-1.24	-1.22	-1.33	1.19

3.12. Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of net assets
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
CONTINENTAL 0.0% 12-09-23	EUR	1,000,000	992,362.35	1.20
TOTAL GERMANY			**992,362.35**	**1.20**
CANADA				
TORONTODOMINION BANK THE 0.625% 20-07-23	EUR	1,000,000	1,004,591.48	1.21
TOTAL CANADA			**1,004,591.48**	**1.21**
SOUTH KOREA				
THE EXP IMP KOREA 0.625% 11-07-23	EUR	900,000	904,937.98	1.09
TOTAL SOUTH KOREA			**904,937.98**	**1.09**
SPAIN				
CAIXABANK 1.75% 24-10-23 EMTN	EUR	1,200,000	1,206,382.93	1.46
TOTAL SPAIN			**1,206,382.93**	**1.46**
USA				
BK AME 0.75% 26-07-23 EMTN	EUR	1,000,000	1,005,226.93	1.21
GENE MOT 0.955% 07-09-23 EMTN	EUR	1,000,000	1,002,321.50	1.21
TOTAL USA			**2,007,548.43**	**2.42**
FRANCE				
ALD 0.375% 19-10-23 EMTN	EUR	1,000,000	992,545.05	1.20
COMPAGNIE DE SAINT GOBAIN 0.875% 21-09-23	EUR	1,000,000	1,000,499.60	1.21
PERNOD RICARD 0.0% 24-10-23	EUR	1,000,000	988,435.59	1.19
TOTAL FRANCE			**2,981,480.24**	**3.60**
JAPAN				
SUMITOMO MITSUI FINANCIAL GROUP 0.819% 23-07-23	EUR	1,000,000	1,005,852.61	1.22
TOTAL JAPAN			**1,005,852.61**	**1.22**
LUXEMBOURG				
NOVA FINA 0.125% 20-09-23	EUR	600,000	596,043.74	0.72
TOTAL LUXEMBOURG			**596,043.74**	**0.72**
NETHERLANDS				
RABOBK 0.75% 29-08-23	EUR	1,000,000	1,001,920.74	1.21
VOLKSWAGEN INTL FINANCE NV 1.125% 02-10-23	EUR	1,000,000	1,001,332.20	1.21
TOTAL NETHERLANDS			**2,003,252.94**	**2.42**
TOTAL Bonds and similar securities traded on a regulated or similar market			**12,702,452.70**	**15.34**
TOTAL Bonds and similar securities			**12,702,452.70**	**15.34**
Debt securities				
Debt securities traded on a regulated or similar market				
SPAIN				
SPAI LETR DEL TESO ZCP 07-07-23	EUR	7,000,000	6,996,150.95	8.45
SPAI LETR DEL TESO ZCP 08-09-23	EUR	3,000,000	2,980,639.01	3.60
TOTAL SPAIN			**9,976,789.96**	**12.05**

3.12. Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
FRANCE				
FRANCE TREASURY BILL ZCP 050723	EUR	3,000,000	2,998,980.35	3.62
TOTAL FRANCE			**2,998,980.35**	**3.62**
ITALY				
ITAL BUON ORDI DEL ZCP 14-07-23	EUR	3,000,000	2,996,296.33	3.62
ITAL BUON ORDI DEL ZCP 31-07-23	EUR	5,000,000	4,985,836.07	6.02
TOTAL ITALY			**7,982,132.40**	**9.64**
Debt securities traded on a regulated or similar market			**20,957,902.71**	**25.31**
TOTAL Debt securities			**20,957,902.71**	**25.31**
Undertakings for collective investment				
UCITS and AIFs generally intended for non-professionals and equivalent in other countries				
FRANCE				
CPR MONETAIRE ISR Z FCP	EUR	110	2,230,416.10	2.69
TOTAL FRANCE			**2,230,416.10**	**2.69**
TOTAL UCITS and AIFs generally intended for non-professionals and equivalent in other countries			**2,230,416.10**	**2.69**
TOTAL Undertakings for collective investment			**2,230,416.10**	**2.69**
Reverse repurchased securities				
BELGIUM				
PROXIMUS 2.375% 04/24	EUR	3,000,000	2,977,500.00	3.60
TOTAL BELGIUM			**2,977,500.00**	**3.60**
USA				
DHR 1.7 03/30/24	EUR	4,000,000	3,950,000.00	4.77
ELI LILY AND 1.625% 02-06-26	EUR	3,000,000	2,842,500.00	3.43
IBM INTL BUSINESS MACHINES 1.25% 29-01-27	EUR	5,000,000	4,632,000.00	5.59
MC DONALD S 0.25% 04-10-28	EUR	7,500,000	6,297,000.00	7.61
TOTAL USA			**17,721,500.00**	**21.40**
FRANCE				
SCHNEIDER ELECTRIC SE 3.125% 13-10-29	EUR	5,000,000	4,999,500.00	6.04
TOTAL FRANCE			**4,999,500.00**	**6.04**
JAPAN				
ASAHI BREWERIES 0.01% 19-04-24	EUR	3,800,000	3,674,980.00	4.44
TOTAL JAPAN			**3,674,980.00**	**4.44**
MEXICO				
MEXICO GOVERNMENT INTL BOND 1.625% 08-04-26	EUR	8,000,000	7,568,000.00	9.14
TOTAL MEXICO			**7,568,000.00**	**9.14**
NORWAY				
STATNETT SF 0.875% 08-03-25	EUR	9,678,000	9,204,745.80	11.11
TOTAL NORWAY			**9,204,745.80**	**11.11**
UNITED KINGDOM				
LLOYDS BANKING GROUP 3.125% 24-08-30	EUR	1,600,000	1,518,080.00	1.83
SMITH AND NEPHEW 4.565% 11-10-29	EUR	1,600,000	1,678,560.00	2.02

3.12. Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
THAMES WATER UTILITIES FIN 0.875% 31-01-28	EUR	1,000,000	865,600.00	1.05
TOTAL UNITED KINGDOM			**4,062,240.00**	**4.90**
TOTAL Reverse repurchased securities			**50,208,465.80**	**60.63**
Indemnities on reverse repurchased securities			**84,982.58**	**0.10**
Futures				
Other futures				
Credit Default Swaps				
ITRAXX EUROPE S39 V1	EUR	75,000,000	907,774.17	1.10
ITRAXX EUROPE S39 V1	EUR	2,000,000	24,151.76	0.03
ITRAXX EUROPE S39 V1	EUR	86,800,000	1,050,597.30	1.26
TOTAL Credit Default Swap			**1,982,523.23**	**2.39**
TOTAL Other futures			**1,982,523.23**	**2.39**
TOTAL Futures			**1,982,523.23**	**2.39**
Receivables			**1,720,895.00**	**2.08**
Debts			**-3,552,987.29**	**-4.29**
Financial accounts			**-3,519,544.25**	**-4.25**
Net assets			**82,815,106.58**	**100.00**

CPR CREDIXX INVEST GRADE - S unit	**EUR**	**11,461.265**	**149.11**
CPR CREDIXX INVEST GRADE - P unit	**EUR**	**5,371.516**	**15,099.27**