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# CPR FOCUS INFLATION

UCITS governed by Directive 2009/65/EC supplemented by 2014/91/EU

FCP de droit français

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SEMI-ANNUAL REPORT

30 JUNE 2021

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## Statement of Net Assets in EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	321,260,318.13
b) Cash at banks and liquidities	9,770,299.27
c) Other Assets held by the UCITS	282,892,640.34
d) Total of Assets held by the UCITS (lines a+b+c)	613,923,257.74
e) Liabilities	-242,862,708.64
f) Net Asset Value (lines d+e= net asset of the UCITS)	371,060,549.10

\* Amounts are signed

## Number of units outstanding and net asset values per unit

Unit	Unit type	Net Assets per unit	Number of units outstanding	Net asset value per unit
CPR FOCUS INFLATION FCP I in EUR	C	353,646,578.69	2,476,275.659	142.81
CPR FOCUS INFLATION FCP P 3DEC in EUR	C	16,363,780.88	244,046.376	67.05
CPR Focus Inflation PM in EUR	C	2,141.18	21.000	101.96
CPR FOCUS INFLATION R in EUR	C	1,048,048.35	10,961.428	95.61

## Items of portfolio listing

Items of portfolio listing	Percentage Net Assets *	Total Percentage of Assets **
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	54.15	32.73
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	32.43	19.60
D) Recently issued financial securities mentioned in paragraph in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	5.25	3.18

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

## Breakdown of assets in A), B), C), D) of the securities portfolio, by currency

Securities	Currency	In amount(EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Euro	EUR	200,933,430.28	54.15	32.73
Dollar Us	USD	120,326,887.85	32.43	19.60
TOTAL		321,260,318.13	86.58	52.33

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

## Breakdown of assets in A), B), C), D) of the securities portfolio, by country of residence of issuer

Country	Percentage of Net Assets *	Percentage of Total Assets **
FRANCE	42.46	25.66
ETATS-UNIS	32.43	19.60
ALLEMAGNE	11.69	7.07
TOTAL	86.58	52.33

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

## Breakdown of other assets in E) of the securities portfolio, by nature

Type of assets	Percentage of Net Assets *	Percentage of Total Assets **
<b>Collective investment undertakings</b>		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	5.25	3.18
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
<b>Other Assets</b>		
Other		
<b>TOTAL</b>	<b>5.25</b>	<b>3.18</b>

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

## Movements in portfolio listing during the period in EUR

Items of portfolio listing	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area	101,505,654.43	67,705,223.28
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	134,202,989.88	99,349,232.37
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	3,393,372.67	14,916,466.70

## Transparency of securities financing transactions and of reuse (SFTR)- Regulation SFTR - in accounting currency of the portfolio (EUR)

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

### Portfolio Listing on 06/30/2021 in EUR

Name of security	Currency	Quantity	Market value	%
<b>Bonds and similar securities</b>				
<b>Listed bonds and similar securities</b>				
<b>FRANCE</b>				
ETAT 3.15% 10/02	EUR	20,000,000	41,241,273.42	11.12
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-29	EUR	11,800,000	13,664,081.07	3.69
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-31	EUR	46,700,000	54,884,165.62	14.79
FRANCE GOVERNMENT BOND OAT 0.7% 25-07-30	EUR	36,800,000	47,750,125.75	12.86
<b>TOTAL FRANCE</b>			<b>157,539,645.86</b>	<b>42.46</b>
<b>GERMANY</b>				
ALLEM 0.5% 15-04-30 IND	EUR	31,000,000	40,299,018.91	10.87
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-33	EUR	2,500,000	3,094,765.51	0.83
<b>TOTAL GERMANY</b>			<b>43,393,784.42</b>	<b>11.70</b>
<b>UNITED STATES OF AMERICA</b>				
UNITED STATES OF AMERICA 0.125% 15-01-30	USD	31,870,000	30,615,419.54	8.24
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-31	USD	51,500,000	49,011,099.48	13.21
UNITED STATES TREAS INFLATION BONDS 0.125% 15-07-30	USD	31,500,000	30,512,194.76	8.22
UNITED STATES TREAS INFLATION BONDS 0.25% 15-07-29	USD	10,400,000	10,188,174.07	2.75
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>120,326,887.85</b>	<b>32.42</b>
<b>TOTAL Listed bonds and similar securities</b>			<b>321,260,318.13</b>	<b>86.58</b>
<b>TOTAL Bonds and similar securities</b>			<b>321,260,318.13</b>	<b>86.58</b>
<b>Collective investment undertakings</b>				
<b>General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
CPR Focus Inflation US I	EUR	108.194	11,201,725.14	3.02
CPR MONETAIRE ISR I	EUR	406.622	8,291,770.76	2.23
<b>TOTAL FRANCE</b>			<b>19,493,495.90</b>	<b>5.25</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>			<b>19,493,495.90</b>	<b>5.25</b>
<b>TOTAL Collective investment undertakings</b>			<b>19,493,495.90</b>	<b>5.25</b>
<b>Securities purchased under agreement to resell</b>				
<b>UNITED STATES OF AMERICA</b>				
MEDTRONIC GLOBAL HOLDINGS SCA 0.25% 02-07-25	EUR	15,000,000	15,150,000.00	4.09
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>15,150,000.00</b>	<b>4.09</b>
<b>TOTAL Securities purchased under agreement to resell</b>			<b>15,150,000.00</b>	<b>4.09</b>
<b>Compensations for securities taken in repo</b>			<b>-1,809.58</b>	<b>-0.01</b>



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<b>Hedges</b>				
<b>Engagements à terme fermes</b>				
<b>Engagements à terme fermes sur marché réglementé ou assimilé</b>				
FGBL BUND 10A 0921	EUR	-244	-256,200.00	-0.07
US 10YR NOTE 0921	USD	-115	-53,335.02	-0.01
US 10Y ULT 0921	USD	-914	-1,530,193.31	-0.41
XEUR FOAT EUR 0921	EUR	-1,145	-771,970.00	-0.21

## Portfolio Listing on 06/30/2021 in EUR (next)

Name of security	Currency	Quantity	Market value	%
<b>TOTAL Engagements à terme fermes sur marché réglementé ou assimilé</b>			<b>-2,611,698.33</b>	<b>-0.70</b>
<b>TOTAL Engagements à terme fermes</b>			<b>-2,611,698.33</b>	<b>-0.70</b>
<b>Other hedges</b>				
<b>Interest rate swaps</b>				
1.685 US CPI AI NSA	USD	30,000,000	545,956.26	0.15
<b>TOTAL Interest rate swaps</b>			<b>545,956.26</b>	<b>0.15</b>
<b>Inflation swaps</b>				
1.8425/US CPI AI NSA	USD	17,000,000	1,004,016.01	0.27
2.137/US CPI AI NSA	USD	10,000,000	550,545.46	0.15
2.236 US CPI AI NSA	USD	25,000,000	559,183.06	0.15
2.256/US CPI AI NSA	USD	20,000,000	402,186.25	0.10
2.352 US CPI AI NSA	USD	20,000,000	159,311.13	0.04
2.3995 US CPI AI NSA	USD	15,000,000	56,326.78	0.02
<b>TOTAL Inflation swaps</b>			<b>2,731,568.69</b>	<b>0.73</b>
<b>TOTAL Other hedges</b>			<b>3,277,524.95</b>	<b>0.88</b>
<b>TOTAL Hedges</b>			<b>665,826.62</b>	<b>0.18</b>
<b>Margin call</b>				
APPEL MARGE CACEIS	USD	1,877,902.11	1,583,524.84	0.43
APPEL MARGE CACEIS	EUR	1,028,170	1,028,170.00	0.28
<b>TOTAL Margin call</b>			<b>2,611,694.84</b>	<b>0.71</b>
<b>Receivables</b>			<b>242,361,734.23</b>	<b>65.31</b>
<b>Debts</b>			<b>-240,251,010.31</b>	<b>-64.74</b>
<b>Financial accounts</b>			<b>9,770,299.27</b>	<b>2.63</b>
<b>Net assets</b>			<b>371,060,549.10</b>	<b>100.00</b>