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CPR FOCUS INFLATION

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

HALF-YEARLY REPORT

FINANCIAL YEAR ENDED 30 JUNE 2023

UCITS CPR FOCUS INFLATION

Asset statement in EUR

Asset statement elements	Sum on the periodic statement *
a) Eligible securities mentioned in section 1 of part I of Article L.214-20 of the French Monetary and Financial Code	189,944,651.31
b) Bank assets	6,892,644.06
c) Other assets held by the UCI	115,974,017.00
d) Sum of assets held by the UCI (lines a+b+c)	312,811,312.37
e) Liabilities	-97,079,754.27
f) Net assets (line d+e = net assets of the UCI)	215,731,558.10

*The amounts are signed

Number of units in circulation and net asset value per unit

Unit	Type of unit	Net assets per unit	Number of units in circulation	Net asset value per unit
CPR FOCUS INFLATION I inEUR	C	185,738,945.27	1,146,352.399	162.02
CPR FOCUS INFLATION P inEUR	C	28,578,094.15	378,120.175	75.57
CPR FOCUS INFLATION PM inEUR	C	2,423.35	21.000	115.39
CPR FOCUS INFLATION R inEUR	C	1,412,095.33	13,017.080	108.48

Elements of the securities portfolio

Elements of the securities portfolio	Percentage of net assets *	Total percentage of assets **
A) Qualifying financial securities and money market instruments listed for trading on a regulated market within the meaning of Article L.422-1 of the French Monetary and Financial Code. and B) Financial instruments and money market instruments traded in another recognised, operating, regulated market that is open to the public and that is located in a member state of the European Union or in another state that is part of the European Economic Area.	56.59	39.03
C) Qualifying financial securities and money market instruments listed officially on a securities market in a third country or traded on another market in a third country, that is regulated, legally approved, recognised and open to the public, even if this stock market or market does not appear on the list drawn up by the Financial Markets Authority, or where the choice of this stock market or market is required by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities.	31.45	21.69
D) Newly-issued financial instruments listed under paragraph 4 of article R.214-11 of the French Monetary and Financial Code.		
E) Other assets.	5.45	3.76

* Please see under f) in the asset statement

** Please see under d) in the asset statement

UCITS CPR FOCUS INFLATION

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

Securities	Currency	Amount (EUR)	Percentage of net assets *	Total percentage of assets **
Euro	EUR	122,087,137.93	56.59	39.03
US Dollar	USD	67,857,513.38	31.45	21.69
TOTAL		189,944,651.31	88.05	60.72

* Please see under f) in the asset statement

** Please see under d) in the asset statement

UCITS CPR FOCUS INFLATION

Breakdown of assets from A), B), C) and D) from the securities portfolio, by issuer's country of residence

Country	Percentage of net assets *	Total percentage of assets **
FRANCE	40.30	27.79
USA	31.45	21.69
GERMANY	16.29	11.24
TOTAL	88.05	60.72

* Please see under f) in the asset statement

** Please see under d) in the asset statement

Breakdown of other assets from E) from the securities portfolio, by type

Type of assets	Percentage of net assets *	Total percentage of assets **
Undertakings for collective investment		
UCITS and AIFs generally intended for non-professionals and equivalent in other countries	5.45	3.76
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 equivalent professional investment funds from other EU Member States and unlisted securitisation organisations		
Other non-European organisations		
Other assets		
Other		
TOTAL	5.45	3.76

* Please see under f) in the asset statement

** Please see under d) in the asset statement

Movements in the securities portfolio during the period in EUR

Elements of the securities portfolio	Movements (as an amount)	
	Acquisitions	Transfers
A) Qualifying financial securities and money market instruments listed for trading on a regulated market within the meaning of Article L.422-1 of the French Monetary and Financial Code. and B) Financial instruments and money market instruments traded in another recognised, operating, regulated market that is open to the public and that is located in a member state of the European Union or in another state that is part of the European Economic Area.	45,087,963.32	139,042,318.75
C) Qualifying financial securities and money market instruments listed officially on a securities market in a third country or traded on another market in a third country, that is regulated, legally approved, recognised and open to the public, even if this stock market or market does not appear on the list drawn up by the Financial Markets Authority, or where the choice of this stock market or market is required by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities.	40,821,214.69	95,586,090.06
D) Newly-issued financial instruments listed under paragraph 4 of article R.214-11 of the French Monetary and Financial Code.		
E) Other assets.	32,073,592.15	36,387,232.99

Information on outperformance fees (in EUR)

	30/06/2023
CPR FOCUS INFLATION - I unit Provisioned variable management fees Percentage of provisioned variable management fees (1) Variable management fees earned (paid during redemptions) Percentage of variable management fees earned (paid during redemptions) (2)	
CPR FOCUS INFLATION - P unit Provisioned variable management fees Percentage of provisioned variable management fees (1) Variable management fees earned (paid during redemptions) Percentage of variable management fees earned (paid during redemptions) (2)	
CPR FOCUS INFLATION - PM unit Provisioned variable management fees Percentage of provisioned variable management fees (1) Variable management fees earned (paid during redemptions) Percentage of variable management fees earned (paid during redemptions) (2)	
CPR FOCUS INFLATION R units Provisioned variable management fees Percentage of provisioned variable management fees (1) Variable management fees earned (paid during redemptions) Percentage of variable management fees earned (paid during redemptions) (2)	

(1) compared to the net assets on the accounting statement.

(2) compared to the average net assets.

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

Over the course of the financial year, the UCI did not carry out any operation covered by the SFTR regulations.

UCITS CPR FOCUS INFLATION

Details of securities portfolio as at 30/06/2023 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				
ALLEMAGNE 0.5% 15-04-30 IND	EUR	1,700,000	2,149,159.61	1.00
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-33	EUR	28,000,000	33,002,463.76	15.30
TOTAL GERMANY			35,151,623.37	16.30
USA				
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-31	USD	3,500,000	3,318,398.25	1.54
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-32	USD	19,000,000	16,755,991.27	7.77
UNITED STATES TREAS INFLATION BONDS 0.125% 15-07-31	USD	10,450,000	9,603,027.77	4.45
UNITED STATES TREAS INFLATION BONDS 0.625% 15-07-32	USD	21,800,000	19,198,340.87	8.89
UNITED STATES TREAS INFLATION BONDS 1.125% 15-01-33	USD	21,150,000	18,981,755.22	8.80
TOTAL USA			67,857,513.38	31.45
FRANCE				
ETAT 3.15% 10/02	EUR	9,000,000	17,260,985.36	8.00
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-36	EUR	1,700,000	1,799,777.07	0.84
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-36	EUR	1,500,000	1,702,928.81	0.79
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-32	EUR	29,300,000	32,103,171.05	14.88
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-31	EUR	18,100,000	20,606,571.76	9.55
FRANCE GOVERNMENT BOND OAT 0.7% 25-07-30	EUR	2,500,000	3,152,313.39	1.46
OAT 4.25% 25/10/23	EUR	10,000,000	10,309,767.12	4.78
TOTAL FRANCE			86,935,514.56	40.30
TOTAL Bonds and similar securities traded on a regulated or similar market			189,944,651.31	88.05
TOTAL Bonds and similar securities			189,944,651.31	88.05
Undertakings for collective investment				
UCITS and AIFs generally intended for non-professionals and equivalent in other countries				
FRANCE				
CPR MONETAIRE ISR Z FCP	EUR	580	11,760,375.80	5.45
TOTAL FRANCE			11,760,375.80	5.45
TOTAL UCITS and AIFs generally intended for non-professionals and equivalent in other countries			11,760,375.80	5.45
TOTAL Undertakings for collective investment			11,760,375.80	5.45
Futures				
Fixed-term commitments				
Fixed-term commitments on a regulated or similar market				
EURO BUND 0923	EUR	-299	445,510.00	0.20
US 10Y ULT 0923	USD	-669	327,910.17	0.15
XEUR FOAT EUR 0923	EUR	-592	550,100.00	0.26
TOTAL Fixed-term commitments on a regulated or similar market			1,323,520.17	0.61
TOTAL Fixed-term commitments			1,323,520.17	0.61

UCITS CPR FOCUS INFLATION

Details of securities portfolio as at 30/06/2023 in EUR (continued)

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
Other futures				
Inflation swaps				
1.8425/US CPI AI NSA	USD	17,000,000	2,272,964.05	1.06
2.137/US CPI AI NSA	USD	10,000,000	1,363,035.33	0.63
2.236 US CPI AI NSA	USD	10,000,000	961,866.79	0.45
2.256/US CPI AI NSA	USD	20,000,000	1,928,048.52	0.89
TOTAL Inflation swaps			6,525,914.69	3.03
TOTAL Other futures			6,525,914.69	3.03
TOTAL Futures			7,849,434.86	3.64
Margin call				
APPEL MARGE CACEIS	USD	-357,750	-327,910.17	-0.15
APPEL MARGE CACEIS	EUR	-995,610	-995,610.00	-0.47
TOTAL Margin call			-1,323,520.17	-0.62
Receivables			96,364,206.34	44.67
Debts			-95,756,234.10	-44.39
Financial accounts			6,892,644.06	3.20
Net assets			215,731,558.10	100.00