



asset
management

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PERFORMANCE**

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CPR FOCUS INFLATION

UCITS governed by Directive 2009/65/EC supplemented by 2014/91/EU
FCP de droit français

**SEMI-ANNUAL REPORT
30 JUNE 2020**

UCITS CPR FOCUS INFLATION

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.	155,242,862.90
b) Cash at banks and liquidities	35,729,411.69
c) Other Assets held by the UCITS	87,354,028.74
d) Total of Assets held by the UCITS (lines a+b+c)	278,326,303.33
e) Liabilities	-37,703,831.35
f) Net Asset Value (lines d+e= net asset of the UCITS)	240,622,471.98

* Amounts are signed

Number of units or shares outstanding and net asset values per unit or share

Unit	Unit type	Net Assets per unit	Number of units outstanding	Net asset value per share
CPR FOCUS INFLATION FCP I	C	234,489,817.96	1,792,811.596	130.79
CPR FOCUS INFLATION R	C	662,478.19	7,569.445	87.52
CPR FOCUS INFLATION FCP P 3DEC	C	5,468,212.44	88,706.049	61.64
CPR Focus Inflation PM	C	1,963.39	21.000	93.49

Items of portfolio listing

Items of portfolio listing	Percentage Net Assets *	Total Percentage of Assets **
<p>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.</p> <p>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.</p>	59.15	51.14
<p>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.</p>	5.37	4.64
<p>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.</p>		
<p>E) Other assets.</p>	6.73	5.81

* 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	142,329,716.50	59.15	51.14
Us dollar	USD	12,913,146.40	5.37	4.64
TOTAL		155,242,862.90	64.52	55.78

* 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	42.47	36.72
Germany	16.68	14.42
Usa	5.37	4.64
TOTAL	64.52	55.78

* Please see point f) in the statement of asset

** Please see point d) in the statement assets

Breakdown of other assets by type

Type of assets	Percentage Net Assets *	Total Percentage of Assets **
Collective investment undertakings		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	6.73	5.81
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		
Other Assets		
Other		
TOTAL	6.73	5.81

* 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	Transfers
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.	34,039,479.77	204,799,930.73
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.	54,418,116.46	186,121,688.23
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.	20,668,862.80	55,672,755.11

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

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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a) Securities and commodities on loan

Amount					
% on Net Assets*					

*% excluding cash and cash equivalent

b) Assets engaged in each type of SFTs and TRS expressed in absolute amount

Amount				29,696,175.00	
% on Net Assets*				12.34%	

c) 10 largest collateral issuers received (excluding cash) across all SFTs and TRS

MEDTRONIC GLOBAL HOLDINGS SCA USA				14,975,264.08	
VOLKSWAGEN LEASING GMBH GERMANY				10,001,953.41	
MEDIOBANCA-BCA CREDITO FINANZ ITALY				5,600,080.44	

d) Top 10 counterparties expressed as an absolute amount of assets and liabilities without clearing

BANCO BILBAO VIZCAYA ARGENTARIA SA (MADRID) SPAIN				29,696,175.00	
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e) Type and quality (collateral)

Type					
- Equities					
- Bonds				30,577,297.93	
- UCITS					
- Notes					
- Cash					
Rating					
Currency					
- EURO				30,577,297.93	

UCITS CPR FOCUS INFLATION

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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f) Settlement and clearing

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

g) Maturity tenor of the collateral broken down maturity buckets

< 1 day					
[1 day - 1 week]					
]1 week - 1 month]				10,001,953.41	
]1 month - 3 months]				20,575,344.52	
]3 months - 1 year]					
> 1 year					
Open					

h) Maturity tenor of the SFTs and TRS broken down maturity buckets

< 1 day					
[1 day - 1 week]					
]1 week - 1 month]				15,491,175.00	
]1 month - 3 months]				14,205,000.00	
]3 months - 1 year]					
> 1 year					
Open					

i) Data on reuse of collateral

Maximum amount (%)					
Amount reused (%)					
Cash collateral reinvestment returns to the collective investment undertaking in euro					

j) Data on safekeeping of collateral received by the collective investment undertaking

Caceis Bank					
Securities				30,577,297.93	
Cash	980,000.00				

k) Data on safekeeping of collateral granted by the collective investment undertaking

Securities					
Cash					

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	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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I) Data on return and cost broken down

Revenus					
- UCITS					
- Manager					
- Third parties					
Coûts					
- UCITS				30,350.72	
- Manager					
- Third parties					

e) CPR Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

i) "The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- o reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- o placed on deposit;
- o reinvested in high-quality long-term government bonds;
- o reinvested in high-quality short-term government bonds; or
- o used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

k) CPR Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

l) For securities lending transactions and repurchase agreements, CPR Asset Management has entrusted CPR Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by CPR Intermédiation must not exceed 50% of the income generated by these transactions.

UCITS CPR FOCUS INFLATION

Portfolio Listing in EUR

Name of security	Currency	Quantity	Market value	%
Bonds and similar securities				
Listed bonds and similar securities				
FRANCE				
E.ETAT 3,40%99-29 OAT INDX	EUR	5,000,000	9,363,956.40	3.89
ETAT 3.15% 10/02	EUR	10,450,000	20,893,032.12	8.67
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-29	EUR	13,000,000	14,332,844.53	5.96
FRTR 0.1 03/01/28	EUR	11,700,000	13,031,475.13	5.42
FRTR 0.7 07/25/30	EUR	36,000,000	44,582,920.97	18.52
TOTAL FRANCE			102,204,229.15	42.46
GERMANY				
ALLEM 0.5% 15-04-30 IND	EUR	32,300,000	40,125,487.35	16.68
TOTAL GERMANY			40,125,487.35	16.68
USA				
UNITED STATES OF AMERICA 0.125% 15-01-30	USD	4,500,000	4,323,298.78	1.80
US TREASURY I 2,5% 15/01/2029	USD	1,000,000	1,377,431.61	0.57
US TREASURY 2,625% 15/11/2020	USD	8,000,000	7,212,416.01	3.00
TOTAL USA			12,913,146.40	5.37
Total listed bond and similar securities			155,242,862.90	64.51
Total bonds and similar securities			155,242,862.90	64.51
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
CPR FOCUS INFLATION US I	EUR	108.194	10,198,618.53	4.24
CPR MONE CARRY I	EUR	0.6	5,984,135.37	2.49
TOTAL FRANCE			16,182,753.90	6.73
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			16,182,753.90	6.73
Total collective investment undertakings			16,182,753.90	6.73
Securities purchased under agreement to resell				
GERMANY				
VOLKSWAGEN LEASING 0.25% 16-02-21	EUR	10,000,000	9,920,000.00	4.12
TOTAL GERMANY			9,920,000.00	4.12
ITALY				
MEDIOBANCABCA CREDITO FINANZ 0.875% 15-01-26	EUR	5,750,000	5,571,175.00	2.32
TOTAL ITALY			5,571,175.00	2.32

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Portfolio Listing in EUR

Name of security	Currency	Quantity	Market value	%
USA				
MEDTRONIC GLOBAL HOLDINGS SCA 0.25% 02-07-25	EUR	15,000,000	14,205,000.00	5.90
TOTAL USA			14,205,000.00	5.90
TOTAL Securities purchased under agreement to resell			29,696,175.00	12.34
Indemnification on titles received in pension			-4,158.20	
Hedges				
Urgent commitments closed				
Urgent commitments firm on regulated or assimilated market				
CBFT CBOT YST 0920	USD	-45	-30,675.45	-0.01
XEUR FGBL BUN 0920	EUR	-234	-575,640.00	-0.24
XEUR FOAT EUR 0920	EUR	-645	-1,503,690.00	-0.63
Total Firm urgent commitments on market reglemente			-2,110,005.45	-0.88
Total Firm urgent commitments			-2,110,005.45	-0.88
Other hedges				
Interest rate swaps				
1.685 US CPI AI NSA	USD	70,000,000	-1,286,357.82	-0.53
TOTAL Interest rate swap			-1,286,357.82	-0.53
Inflation swaps				
1.8425/US CPI AI NSA	USD	17,000,000	-484,949.03	-0.20
1.956%/USCPI AI NSA	USD	12,000,000	-480,615.41	-0.20
1.982/US CPI AI NSA	USD	10,000,000	-426,088.61	-0.18
1.9825/US CPI AI NSA	USD	18,000,000	-769,852.35	-0.32
2.137/US CPI AI NSA	USD	10,000,000	-1,025,080.70	-0.43
2.2/US CPI AI NSA	USD	40,000,000	-1,356,525.25	-0.56
2.236 US CPI AI NSA	USD	25,000,000	-1,898,580.26	-0.79
2.256/US CPI AI NSA	USD	20,000,000	-1,443,925.45	-0.60
2.352 US CPI AI NSA	USD	20,000,000	-1,852,785.82	-0.77
2.3995 US CPI AI NSA	USD	15,000,000	-1,461,724.95	-0.61
TOTAL inflation swaps			-11,200,127.83	-4.66
Total other hedges			-12,486,485.65	-5.19
Total hedges			-14,596,491.10	-6.07
Margin call				
APPEL MARGE CACEIS	EUR	2,079,330	2,079,330.00	0.87
APPEL MARGE CACEIS	USD	34,449	30,671.77	0.01
Total margin call			2,110,001.77	0.88
Receivables			39,369,256.27	16.36
Debts			-23,107,340.25	-9.60
Financial accounts			35,729,411.69	14.85
Net assets			240,622,471.98	100.00