

CPR FOCUS INFLATION

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

HALF-YEARLY REPORT
FINANCIAL YEAR ENDED 28 JUNE 2024

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UCITS CPR FOCUS INFLATION

Asset statement in EUR

Asset statement elements	Amount 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	126,464,242.98
b) Bank assets	2,001,634.06
c) Other assets held by the UCI	24,227,020.51
d) Sum of assets held by the UCI (lines a+b+c)	152,692,897.55
e) Liabilities	-8,082,895.17
f) Net assets (line d+e = net assets of the UCI)	144,610,002.38

(*) The amounts are signed

Number of units in circulation and net asset value per unit

Unit	Type of unit	Unit net assets	Number of units in circulation	Net asset value per unit
CPR FOCUS INFLATION FCP I in EUR	C	128,228,286.89	769,663.918	166.60
CPR FOCUS INFLATION FCP P 3DEC in EUR	C	15,460,536.24	199,624.793	77.44
CPR Focus Inflation PM in EUR	C	2,486.29	21.000	118.39
CPR FOCUS INFLATION R in EUR	C	918,692.96	8,236.732	111.53

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.	57.81	54.75
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.	29.65	28.08
D) Newly-issued financial instruments listed under paragraph 4 of article R.214-11 of the French Monetary and Financial Code.		
E) Other assets.	7.94	7.52

(*) Please see under f) in the asset statement

(**) Please see under d) in the asset statement

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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	83,592,990.94	57.81	54.75
US Dollar	USD	42,871,252.04	29.65	28.08
TOTAL		126,464,242.98	87.45	82.82

(*) Please see under f) in the asset statement

(**) Please see under d) in the asset statement

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

Country	Percentage of net assets (*)	Total percentage of assets (**)
FRANCE	42.05	39.82
USA	29.65	28.08
GERMANY	15.76	14.92
TOTAL	87.45	82.82

(*) 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 (**)
UCITS and equivalents from other European Union Member States	7.94	7.52
Other UCIs and investment funds		
AIFs and equivalents from other European Union Member States		
Others		
TOTAL	7.94	7.52

(*) 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.	20,965,078.57	7,671,962.60
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.	17,960,822.88	4,429,619.24
D) Newly-issued financial instruments listed under paragraph 4 of article R.214-11 of the French Monetary and Financial Code.		
E) Other assets.	12,795,999.29	5,660,183.85

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Information on outperformance fees (in EUR)

	28/06/2024
CPR FOCUS INFLATION Mutual Fund I units Variable management fees earned Percentage of variable management fees earned (1) Variable management fees earned (paid during redemptions) Percentage of variable management fees earned (paid during redemptions) (2)	
CPR FOCUS INFLATION Mutual Fund P 3DEC units Variable management fees earned Percentage of variable management fees earned (1) Variable management fees earned (paid during redemptions) Percentage of variable management fees earned (paid during redemptions) (2)	
CPR Focus Inflation PM units Variable management fees earned Percentage of variable management fees earned (1) Variable management fees earned (paid during redemptions) Percentage of variable management fees earned (paid during redemptions) (2)	
CPR FOCUS INFLATION R units Variable management fees earned Percentage of variable management fees earned (1) Variable management fees earned (paid during redemptions) Percentage of variable management fees earned (paid during redemptions) (2)	

Overview of securities financing transactions and reuse 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.

Inventory of assets and liabilities

Inventory of balance sheet items

Breakdown of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% of Net Assets
BONDS AND SIMILAR SECURITIES			126,464,242.98	87.45
Bonds and similar securities traded on a regulated or similar market			126,464,242.98	87.45
Utilities			126,464,242.98	87.45
	EUR	19,000,000	22,152,197.22	15.31
	EUR	500,000	632,082.44	0.44
	EUR	9,000,000	16,637,306.38	11.50
	EUR	4,250,000	4,289,008.51	2.97
	EUR	9,500,000	10,332,313.42	7.14
	EUR	15,000,000	15,923,553.21	11.01
	EUR	9,500,000	10,711,672.42	7.41
	EUR	2,800,000	2,914,857.34	2.02
	USD	4,150,000	3,788,415.42	2.62
	USD	750,000	718,206.72	0.50
	USD	5,500,000	4,972,018.42	3.44
	USD	14,700,000	13,407,840.74	9.27
	USD	13,800,000	12,613,674.36	8.72
	USD	7,930,000	7,371,096.38	5.10
UCI SECURITIES			11,477,381.28	7.94
UCITS			11,477,381.28	7.94
Collective management			11,477,381.28	7.94
	EUR	318	7,377,441.00	5.10
	EUR	194.284	4,099,940.28	2.84
Total			137,941,624.26	95.39

(*) The business sector is the main activity of the issuer of the financial instrument; it comes from reputable, internationally recognised sources (predominantly GICS and NACE).

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Inventory of foreign-exchange forward transactions

Transaction type	Current value displayed in the balance sheet		Exposure amount (*)			
	Assets	Liabilities	Foreign currency receivables (+)		Foreign currency payables (+)	
			Currency	Amount (*)	Currency	Amount (*)
		-172,220.67	EUR	51,735,639.99	USD	-51,907,860.66
Total		-172,220.67		51,735,639.99		-51,907,860.66

(*) Amount established based on the provisions of regulations relating to presenting exposures expressed in the accounting currency.

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Inventory of forward financial instruments

Inventory of forward financial instruments - equities

Type of commitments	Quantity or Nominal	Current value displayed in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount established based on the provisions of regulations relating to presenting exposures.

Inventory of forward financial instruments - interest rates

Type of commitments	Quantity or Nominal	Current value displayed in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
	-184		-307,280.00	-24,218,080.00
	-539	689,920.00		-66,361,680.00
	-418		-377,828.32	-44,279,041.29
Subtotal 1.		689,920.00	-685,108.32	-134,858,801.29
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		689,920.00	-685,108.32	-134,858,801.29

(*) Amount established based on the provisions of regulations relating to presenting exposures.

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Inventory of forward financial instruments - foreign exchange

Type of commitments	Quantity or Nominal	Current value displayed in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount established based on the provisions of regulations relating to presenting exposures.

Inventory of forward financial instruments - credit default

Type of commitments	Quantity or Nominal	Current value displayed in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount established based on the provisions of regulations relating to presenting exposures.

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Inventory of forward financial instruments - other exposures

Type of commitments	Quantity or Nominal	Current value displayed in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
	15,861,908.09	2,680,477.02		
	9,330,534.17	1,477,222.39		
	9,330,534.17	1,155,684.56		
	18,661,068.35	2,332,249.50		
Subtotal 3.		7,645,633.47		
4. Other instruments				
Subtotal 4.				
Total		7,645,633.47		

(*) Amount established based on the provisions of regulations relating to presenting exposures.

Inventory of forward financial instruments or foreign-exchange forward transactions used for hedging a unit class

This section is not relevant for the UCI under review.

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Inventory summary

	Current value displayed in the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	137,941,624.26
Inventory of forward financial instruments (excluding forward financial instruments used for hedging issued units):	
Total foreign-exchange forward transactions	-172,220.67
Total forward financial instruments - equities	
Total forward financial instruments - interest rates	4,811.68
Total forward financial instruments - foreign exchange	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	7,645,633.47
Inventory of forward financial instruments used for hedging issued units	
Other assets (+)	6,415,719.82
Other liabilities (-)	-7,225,566.18
Financing liabilities (-)	
Total = net assets	144,610,002.38

Unit name	Unit currency	Number of units	Net asset value
CPR FOCUS INFLATION FCP I units	EUR	769,663.918	166.60
CPR FOCUS INFLATION FCP P 3DEC units	EUR	199,624.793	77.44
CPR Focus Inflation PM units	EUR	21.000	118.39
CPR FOCUS INFLATION R unit	EUR	8,236.732	111.53