CPR FOCUS INFLATION

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ANNUAL REPORT
FINANCIAL YEAR ENDED 29 DECEMBER 2023

Contents

Business report

January 2023

Key events on the financial markets: 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. 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. Following more hawkish ECB publications since December, the next meeting is scheduled for the first week of February and markets expect rates to rise by 50 basis points. It is now expected that the terminal rate will go over 3%. In terms of the United States, the economy is showing signs of slowing, with restrictive monetary policy beginning to impact 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. Confirmation of lower inflation eases pressure on the Fed and 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 reducing its balance sheet by around USD 1 billion in 2023. Against this backdrop, on the bond market, the US 10-year ended the month at 3.5% (down -37 bps over the month), while the Bund ended the month close to 2.29%, i.e., a drop of -29 bps compared to December. The Italian spread value versus Germany ended the month at 185 bps, a tightening of -26 bps. In terms of price trends, inflation in the United States continued to fall, with an annual rise of 6.5% in December after 7.1% in November. The underlying index fell from 6.0% in November to 5.7% in December year-on-year. Inflation in the eurozone slowed more than market expectations (8.5% versus 8.9%) to its lowest level in 8 months, driven by lower energy prices, while core inflation, excluding energy and food prices, reached a record 5.2%. In the eurozone, the 10-year inflation forecast for the 10-year Bund fell from 2.27% to 2.14% at the end of January. As a result, the real 10-year Bund rate fell by 19 bps over the month from +0.29% to +0.10%. In the United States, the 10-year inflation forecast for the 10-year TIPS fell from 2.29% to 2.25% at the end of January. WTI oil prices were stable at around $80.0 per barrel at the end of January. And lastly, the dollar depreciated against the euro over the month, from 1.07 to 1.086. Gold prices rose over the month from $1,842 to $1,945. Outlook for the following month: Faced with the slowing of inflation momentum, central bankers are starting to consider a reduction in the rate of monetary tightening for future meetings, in order to control high inflation and slow economies down. Economic data remain positive, but rate hikes are beginning to impact certain sectors. The central banks (Fed, BoE, ECB, etc.) could find themselves in an uncomfortable situation, in the event of a marked deterioration in economic data, where they will have to monitor the landing of growth, while slowing inflation. In the coming months, inflation should stabilise in the eurozone and continue to slow down in the US, in an environment which will remain very volatile due to this dependence of central banks on future economic data. Positions: We are exposed in terms of sensitivity to Breakeven Inflation on the portfolio compared to its reference benchmark (50% Markit iBoxx USD breakeven 10-Year Inflation EUR Hedged + 50% iBoxx EUR Breakeven 10-Year Inflation France & Germany Index). At the beginning of February 2023, the fund had an overexposure in terms of sensitivity to the breakeven on the eurozone and a slight overexposure in terms of sensitivity to the US breakeven, for a total of 9.3 (4.40 on US breakevens and 4.90 on euro breakevens) compared to 8.70 for the reference benchmark (4.26 on US breakevens and 4.46 on euro breakevens).

February 2023

Key events on the financial markets: 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% and 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 that the asset purchase programme will taper by EUR 15 billion per month between the beginning of March and the end of June 2023. In terms of growth and economic activity, PMI indicators suggest that the risk of recession is falling. In fact, these indicators are recovering in the eurozone, standing at 52.3 and at 50.2 in the United States, although a downturn 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. Against this backdrop, the MOVE index, which measures interest rate volatility, rose from 99 to 153, above its level before Russia’s invasion of Ukraine.

The main reasons for this rise are both inflation publications and expectations in terms of information from the central banks. Generally, rates rose over the month. The US 10-year rate ended the month at 3.97% (+42 bps compared to the end of January), while the German 10-year Bund came out at 2.67% (+37 bps). In terms of price trends, 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. The underlying index slowed from 5.7% year-on-year in December to 5.6% in January. Inflation in the eurozone fell, for the third consecutive month, to 8.6% in January compared to 9.2% in December, while core inflation, which excludes energy and food prices, reached a record level of 5.3%. 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 the eurozone, the 10-year inflation forecast for the 10-year Bund was up 36 bps from 2.14% to 2.50% at the end of February. As a result, the real 10-year Bund rate was stable over the month at +0.10%. In the United States, the 10-year inflation forecast for the 10-year TIPS was up from 2.25% to 2.38% at the end of February. WTI oil prices per barrel fell to $77 at the end of February. And lastly, the dollar depreciated against the euro over the month, from 1.086 to 1.058. Gold prices fell over the month from $1,945 to $1,837. Outlook for the following month: Due to the persistence of inflation at the beginning of 2023, some central bankers are adopting a tougher approach in their communication, although the pace of monetary tightening for upcoming meetings should slow in the United States, unlike in Europe. Economic data remain resilient, but rate hikes are beginning to impact certain sectors. The central banks (Fed, BoE, ECB, etc.) are therefore continuing their key rate hikes and their absorption of cash assets. In the event of a marked deterioration in economic data, the central banks could find themselves in an uncomfortable situation, where they will have to monitor the landing of growth, while slowing inflation. In the coming months, inflation should stabilise in the eurozone and continue to slow down in the US, in an environment which will remain very volatile due to this dependence of central banks on future economic data. Positions: CPR Focus Inflation is neutral in terms of sensitivity to Breakeven Inflation on the portfolio compared to its reference benchmark (50% Markit iBoxx USD breakeven 10-Year Inflation EUR Hedged + 50% iBoxx EUR Breakeven 10-Year Inflation France & Germany Index). At the beginning of March 2023, the fund had a neutral exposure in terms of sensitivity to the breakeven on the eurozone and a neutral exposure in terms of sensitivity to the US breakeven, for a total of 8.51 (4.07 on US breakevens and 4.44 on euro breakevens) compared to 8.62 for the reference benchmark (4.19 on US breakevens and 4.43 on euro breakevens).

March 2023
Key events on the financial markets: March was marked by strong turbulence on the financial markets, particularly in relation to the banking sector. From the beginning of the month in the United States, Silicon Valley Bank (SVB), the 16th largest bank in America, went bankrupt when it became 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 Credit 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 loss guarantee of CHF 9 billion to restore investor confidence. Severe market stress was also centred on the valuation of Tier 1 bonds (CHF 16 billion), which the Swiss financial market supervisory authority (FINMA) decided to reset to zero, putting bondholders behind shareholders in terms of redemption priority. This controversial decision stunned the international bond investor community and caused a strong flight to quality effect. The month was also marked by announcements by central banks and the publication of inflation figures. The Fed decided to raise 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 very turbulent backdrop, sovereign rates were down sharply, whether on the US curve (-79 bps to 4.03% on the 2-year, -45 bps to 3.47% for the 10-year) or the German curve (-45 bps to 2.68% for the 2-year, -36 bps to 2.29% for the 10-year). In terms of price trends, 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). Inflation therefore does not seem to be slowing as expected. The underlying index slowed from 5.6% year-on-year in January to 5.5% in February. Inflation in the eurozone fell from 8.6% in January to 6.9% in February, while core inflation, which excludes energy and food prices, reached a new record high of 5.7%. This increase raises fears in the markets of a firmer reaction from the ECB. In the eurozone, the 10-year inflation forecast for the 10-year Bund fell by 15 bps from 2.50% to 2.35% at the end of March. As a result, the real 10-year Bund rate fell over the month to -0.10%. In the United States, the 10-year inflation forecast for the 10-year TIPS was down from 2.38% to 2.32% at the end of March. WTI oil prices per barrel were stable at $77 at the end of March. And lastly, the dollar depreciated against the euro over the month, from 1.058 to 1.084. Gold prices rose over the month from $1,853 to $1,986. Outlook for the following month: Concerns about the banking system led to high volatility, a flight to risk-free assets, and a repricing of the future actions of central banks in the United States, and in Europe. Economic data remain resilient, but rate hikes are beginning to impact certain sectors. The central banks (Fed, BoE, BCE etc.) continued their key rate hikes in March, but they could find themselves in an uncomfortable situation, where they will have to monitor the landing of growth and the fragility of the banking sector, while slowing inflation. In the coming months, inflation should stabilise in the eurozone and continue to slow down in the US, in an environment which will remain very volatile due to this dependence of central banks on future economic data. Positions: CPR Focus Inflation is neutral in terms of sensitivity to Breakeven Inflation on the portfolio compared to its reference benchmark (50% Markit iBoxx USD breakeven 10-Year Inflation EUR Hedged + 50% iBoxx EUR Breakeven 10-Year Inflation France & Germany Index). At the beginning of April 2023, the fund had a neutral exposure in terms of sensitivity to the breakeven on the eurozone and a slight under-exposure in terms of sensitivity to the US breakeven, for a total of 8.81 (4.26 on US breakevens and 4.55 on euro breakevens) compared to 8.91 for the reference benchmark (4.35 on US breakevens and 4.56 on euro breakevens).

April 2023
Key events on the financial markets: Firstly, April was marked by the IMF's announcements for 2023. These announcements 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 downwards, to +2.8%, compared to +3.4% the previous year. As for forecasts for the eurozone, these went from +0.8% compared to +3.5% in 2022, and +1.6% for the US compared to +2.1%. These downward revisions are mainly linked to inflation, which still remains too high compared to the central banks' target (2%). Consequently, at its next meeting in early May, the Fed is expected to raise its rates by 25 bps 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. 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. For its part, in the eurozone, the ECB is expected to consider a further rate hike of 25 bps for its next meeting on 4 May, despite the level already reached, thereby bringing the deposit facility rate to 3.25%. Another significant even 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, sovereign rate levels remained relatively stable, whether on the US curve (-2 bps to 4.01% for the 2-year, -5 bps to 3.42% for the 10-year) or German curve (+1 bps to 2.69% for the 2-year, +2 bps to 2.31% for the 10-year). In terms of price trends, inflation in the eurozone stood at 6.9% in March, compared to 8.5% in February, primarily driven by the drop in energy prices (-0.9% over one year and -2.2% over the month); this slowdown does not confirm a rapid move back towards target inflation. Core inflation remains persistent (+5.7% compared to +5.6% over one year). US inflation, which reached 5% (its lowest level for two 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 shift from 5.5% to 5.6%. In the eurozone, the 10-year inflation forecast for the 10-year Bund was stable at 2.35% at the end of April. As a result, the real 10-year Bund rate was up slightly over the month to -0.07%. In the United States, the 10-year inflation forecast for the 10-year TIPS was down from 2.32% to 2.20% at the end of April. WTI oil prices was up per barrel, from $75.8 to $76.8 at the end of April. And lastly, the dollar depreciated against the euro over the month, from 1.084 to 1.102. Gold prices rose over the month from $1,986 to $1,999. Outlook for the following month: Concerns about the banking system led to high volatility, a flight to risk-free assets, and a repricing of the future actions of central banks in the United States, and in Europe. Economic data remain resilient, but rate hikes are beginning to impact certain

sectors. The central banks (Fed, BoE, BCE etc.) continued their key rate hikes in March, but they could find themselves in an uncomfortable situation, where they will have to monitor the landing of growth and the fragility of the banking sector, while slowing inflation. In the coming months, inflation should stabilise in the eurozone and continue to slow down in the US, in an environment which will remain very volatile due to this dependence of central banks on future economic data. Positions: CPR Focus Inflation is neutral in terms of sensitivity to Breakeven Inflation on the portfolio compared to its reference benchmark (50% Markit iBoxx USD breakeven 10-Year Inflation EUR Hedged + 50% iBoxx EUR Breakeven 10-Year Inflation France & Germany Index). At the beginning of May 2023, the fund had a neutral exposure in terms of sensitivity to the breakeven on the eurozone and a neutral exposure in terms of sensitivity to the US breakeven, for a total of 8.68 (4.21 on US breakevens and 4.47 on euro breakevens) compared to 8.80 for the reference benchmark (4.31 on US breakevens and 4.49 on euro breakevens).

May 2023
Key events on the financial markets: 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%. The US central bank seemed to want to pause rate hikes, easing the current tensions in the banking sector. However, since the slowdown in inflation is not deemed sufficient, the Fed could consider a final rate hike at future FOMC meetings in June or July. 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 hikes of 25 bps between now and the end of the summer, as inflation 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%. Discussions about raising the US government debt ceiling kept the markets in suspense over the month. 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 US (AAA) on Rating Watch Negative 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. On the bond markets, the US 10-year rate ended May at 3.64% (+22 bps compared to the previous month). The US short rate also rose at the end of the month, ending at 4.40% (+40 bps). In the eurozone, rates remained stable with the 10-year German Bund rate standing at 2.20% (-1 bps), the French 10-year rate standing at 2.84% (-4 bps) at the end of May, with the Italian and Spanish rates standing at 4.18% (-2 bps) and 3.35% (stable), respectively. The month was also marked by the expected publications of inflation figures. 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% month-on-month, in line with forecasts. Core inflation slowed over the month, with an annual change from 5.6% to 5.5%. In the eurozone, leading inflation for May fell from 7.0% in April to 6.1% in May. Annual core inflation also slowed from +5.6% in April to +5.3% in May. In the eurozone, the 10-year inflation forecast for the 10-year Bund fell from 2.35% at the end of April to 2.31% at the end of May. As a result, the real 10-year Bund rate was stable over the month at -0.07%. In the United States, the 10-year inflation forecast for the 10-year TIPS was down from 2.20% to 2.18% at the end of May. WTI oil prices fell from $77 to $68 at the end of May. And lastly, the dollar depreciated against the euro over the month, from 1.102 to 1.069. Gold prices fell over the month from $1,999 to $1,982. Outlook for the following month: Concerns about the banking system led to high volatility, a flight to risk-free assets, and a repricing of the future actions of central banks in the United States, and in Europe. Economic data remain resilient, but rate hikes are beginning to impact certain sectors. The central banks (Fed, BoE, BCE etc.) continued their key rate hikes in May, but they could find themselves in an uncomfortable situation, where they will have to monitor the landing of growth and the fragility of the banking sector, while slowing inflation. In the coming months, inflation should continue to slow down in the eurozone and in the US, in an environment which will remain very volatile due to this dependence of central banks on future economic data. Positions: CPR Focus Inflation is neutral in terms of sensitivity to Breakeven Inflation on the portfolio compared to its reference benchmark (50% Markit iBoxx USD breakeven 10-Year Inflation EUR Hedged + 50% iBoxx EUR Breakeven 10-Year Inflation France & Germany Index). At the beginning of June 2023, the fund had a neutral exposure in terms of sensitivity to the breakeven on the eurozone and a neutral exposure in terms of sensitivity to the US breakeven, for a total of 8.84 (4.32 on US breakevens and 4.52 on euro breakevens) compared to 8.76 for the reference benchmark (4.27 on US breakevens and 4.49 on euro breakevens).

June 2023
Key events on the financial markets: In June, the markets remained focused on the actions of 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, posting two consecutive negative quarters, because of German 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. In addition, the inflation trajectory is dipping, due to the drop in energy prices. 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) maintained a monthly growth rate of 0.4%, i.e., 5.3% over the year. In the eurozone, the price increase published at the end of June came out at +5.5%. Core inflation remains high (5.4%), particularly in the services sector where wage costs are having a significant impact, and is expected to encourage the ECB to continue to raise rates. Central Banks are waiting for the reversal of core inflation to let their guard down. Against this backdrop, and for the first time since March 2022, and after ten hikes, the Fed kept its rates unchanged, within a range of 5.00% to 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 had 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 "some consolidation” going forward. In Europe, as expected, the ECB raised its key rates by 25 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). 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 3.88% (+24 bps) and the inversion of the interest rate curve increased. In Europe, developments were similar, with a German 2-year rate up by +49 bps (3.20% at the end of June) while the 10-year rate ended at 2.44% (+16 bps). Peripheral spreads remained stable (Spain) or even tightened (Italy). In the eurozone, the 10-year inflation forecast for the 10-year Bund fell from 2.31% at the end of May to 2.29% at the end of June. As a result, the real 10-year Bund rate rose by 14 bps over the month, settling at +0.07%. In the United States, the 10-year inflation forecast for the 10-year TIPS was up from 2.18% to 2.23% at the end of June. WTI oil prices was up per barrel, from $68 to $70.6 at the end of June. And lastly, the dollar depreciated against the euro over the month, from 1.069 to 1.09. Gold prices fell over the month from $1,982 to $1,929. Outlook for the following month: Economic data remain resilient, but interest rate hikes are beginning to impact certain sectors, such as consumer spending and real estate. The central banks (Fed, BoE, ECB etc.) are pursing their main objective of combating inflation, and are considering raising their key rates again in July, but they could find themselves in an uncomfortable situation, where they will have to monitor the landing of growth and the fragility of the banking sector. In the coming months, inflation should continue to slow down in the eurozone and in the US, in an environment which will remain very volatile due to this dependence of central banks on future economic data. Positions: CPR Focus Inflation is neutral in terms of sensitivity to Breakeven Inflation on the portfolio compared to its reference benchmark (50% Markit iBoxx USD breakeven 10-Year Inflation EUR Hedged + 50% iBoxx EUR Breakeven 10-Year Inflation France & Germany Index). At the beginning of July 2023, the fund had a neutral exposure in terms of sensitivity to the breakeven on the eurozone and a neutral exposure in terms of sensitivity to the US breakeven, for a total of 8.86 (4.22 on US breakevens and 4.64 on euro breakevens) compared to 8.826 for the reference benchmark (4.20 on US breakevens and 4.62 on euro breakevens).

July 2023

Key events on the financial markets: Risk assets, and credit in particular, recovered in July, against a backdrop of more resilient-than-expected economic data and falling inflation that have warded off the spectre of recession. Economic activity data often provided a surprise on the upside, particularly growth figures for Q2 on both sides of the Atlantic. In the United States, the surprise comes from the very strong investment by companies at this stage of the cycle, probably favoured by the various support plans introduced in previous years. On its part, the eurozone narrowly avoided recession in the first half of the year. Activity stagnated but ultimately did not contract during Q1 as initially estimated. The upward revision follows improved growth in Spain, Ireland and the Netherlands. Against this backdrop, labour markets remained very dynamic, but they are a lagging indicator of activity. Pointing to the impact of the rise in interest rates on business, surveys among banks indicate the collapse of demand for bank credit in the face of continued tightening of borrowing conditions. In terms of inflation side, developments are reassuring. In the United States, monthly growth was +0.2% in June, bringing the rise year-on-year to +3.0% (compared to +4.0% in May), i.e., the lowest increase since March 2021, while core inflation - excluding food and energy - slowed to 4.8% (compared to 5.3% in May). Total inflation in the eurozone fell to 5.3% year-on-year in July (compared to 6.1% in May), but core inflation has stabilised at 5.5% for two months (compared to 5.3% in May). Against this backdrop, central banks adopted a cautious tone, reaffirming their dependence on economic activity data. As a result, the Fed raised its rates by +25 basis points to 5.25%/5.50% at the end of the month as widely anticipated, the 11th increase since March 2022 and the highest in more than 22 years. Jerome Powell believes that interest rate cuts are unlikely this year and is no longer expecting a recession. All eyes are now on the Jackson Hole meeting at the end of August, which will offer Jerome Powell the opportunity to give guidance on the Fed’s future policy. Similarly, the ECB raised its rates by 25 basis points (deposit facility rate at 3.75% and marginal lending facility interest rate at 4.50%). Since the low seen in July 2022, the cumulative increase in the deposit facility rate is 425 basis points. The ECB’s tone remains accommodating. It reduced its commitment to continue the rise in rates and said that it would keep an open mind about decisions to be taken in September and beyond, with an entirely data-driven approach. The September meeting will be strategic and the trajectory of inflation in the services sector over the next two months will be decisive in this regard. More surprisingly, the Central Bank of Japan maintained very low interest rates but took measures to ease its policy of yield curve control, highlighting growing concerns about the side effects of prolonged monetary easing. Bond curves, which were still inverted, steepened with short rates almost unchanged over the month (at 4.88% for the 2-year) as central banks approached their pivot points and a significant rise in long rates, particularly on the 30-year rate. As a result, US long rates ended the month close to 4%, slightly below for the 10-year, slightly above for the 30-year, i.e., the highest levels since March 2023. In the eurozone, short rates fell by around ten basis points to 3% and with the opposite trend seen on the long part, taking the 10-year rate to 2.50%. Italian debt outperformed the rest of the zone and the 10-year rate spread with Germany fell below 160 basis points. In the eurozone, the 10-year inflation forecast for the 10-year Bund rose sharply from 2.29% at the end of June to 2.40% at the end of July. In the United States, the 10-year inflation forecast for the 10-year TIPS was up from 2.20% at the end of June to 2.36%. WTI oil prices were up by $10 per barrel, from $70.6 to $80.8 at the end of July. And lastly, the dollar stabilised over the month at 1.09 against the euro. Gold prices rose over the month from $1,919 to $1,965. Outlook for the following month: Economic data remain resilient, but interest rate hikes are beginning to impact certain sectors, such as consumer spending and real estate. The central banks (FED, BoE, ECB etc.) are pursing their main objective of combating inflation, and are now waiting to see how economic activity indicators behave in order to best adapt future monetary policy decisions to the interest rate pivot approach. In the coming months, inflation should continue to slow down in the eurozone and in the US, in an environment which will remain very volatile due to this dependence of central banks on future economic data. Positions: CPR Focus Inflation is neutral in terms of sensitivity to Breakeven Inflation on the portfolio compared to its reference benchmark (50% Markit iBoxx USD breakeven 10-Year Inflation EUR Hedged + 50% iBoxx EUR Breakeven 10-Year Inflation France & Germany Index). At the beginning of August 2023, the fund had a neutral exposure in terms of sensitivity to the breakeven on the eurozone and a neutral exposure in terms of sensitivity to the US breakeven, for a total of 8.91 (4.23 on US breakevens and 4.68 on euro breakevens) compared to 8.83 for the reference benchmark (4.20 on US breakevens and 4.63 on euro breakevens).

August 2023

Key events on the financial markets: Firstly, August was marked by the deterioration in the economic situation in the eurozone. Manufacturing PMIs in the eurozone fell to 43.7, one of the lowest levels seen since the Covid crisis in 2020. The services sector was down 48.3 from 50.9 last month. In the United States, the Manufacturing PMI stood at 47 compared to 49 in July, and the Services PMI at 51, down from the previous month when it stood at 52.3. Regarding the unemployment rate, it stood at 6.4% in the eurozone, stable compared to the previous month and down over one year (6.7% in June 2022). In the United States, it stood at 3.5% compared to 3.7% the previous month; these new jobs mainly cover the healthcare, social care and financial activities sectors. Restrictive monetary policies got the better of consumption and investment by households and businesses, which is having a significant impact on the global economy. The month was also marked by the publication of inflation figures. In the eurozone, inflation fell to 5.3% compared to 5.5%% the previous month. Inflation continues to be driven by services, followed closely by food. In the United States, inflation rose to 3.2% compared to 3% the previous month, slightly down on forecasts of 3.3%. This increase is mainly due to housing costs, which rose by 0.4%. Another event marking the end of August was the Jackson Hole Economic Policy Symposium, which brings together central bank leaders from around the world. In the absence of any meeting of central banks this month, it was the intervention of Jerome Powell and Christine Lagarde that impacted the markets. In their speeches, they emphasise that the inflation fight is not over, 2% remaining the inflation target. They say they are willing to hold interest rates at sufficiently restrictive levels if inflation does not fall further. While the Fed had paused rate hikes, this restrictive tone moves the goalposts and sends a strong signal to the markets; the Fed said it was “prepared to raise interest rates further if appropriate”. As for the ECB, which has not yet paused in its rate hikes - which had also started later -, opinion is divided, between a further hike in September and a pause. The decision to be taken in September will, come what may, be accompanied by a restrictive tone in order to emphasise that monetary tightening is not over and that the inflation target is far from being reached. Against this backdrop, the US 10-year rate ended the month at 4.11% (+15 bps compared to the previous month); in August, this rate reached one of its highest yields since the end of 2007, standing at 4.34%. As for the US short rate, it remained stable and ended the month at 4.87%. In the eurozone, rates remained stable with the French 10-year rate standing, at the end of August, at 2.98% (-4 bps), the German Bund standing at 2.46% (-3 bps) and the Italian and Spanish rates at 4.11% (+2 bps) and 3.48% (-3 bps), respectively. In the eurozone, the 10-year inflation forecast for the 10-year Bund was down from 2.40% at the end of July to 2.30% at the end of August. In the United States, the 10-year inflation forecast for the 10-year TIPS was also down from 2.36% to 2.26% at the end of August. WTI oil prices were up by $10 per barrel, from $81.3 to $83.6. And lastly, the dollar appreciated against the euro over the month, from 1.10 to 1.084. Gold prices fell over the month from $2,009 to $1,966. Outlook for the following month: Economic data are showing signs of a slowdown, rate interest hikes are impacting certain sectors, such as consumer spending and real estate, but inflation remains above Fed and ECB targets. The central banks (FED, BoE, ECB, etc.) are pursuing their main objective of combating inflation, and are now moving forward cautiously in their cycle of hiking key rates in order to best adapt future monetary policy decisions. In the coming months, inflation should continue to slow down in the eurozone and in the US, in an environment which will remain very volatile due to this dependence of central banks on future economic data. Positions: CPR Focus Inflation is neutral in terms of sensitivity to Breakeven Inflation on the portfolio compared to its reference benchmark (50% Markit iBoxx USD breakeven 10-Year Inflation EUR Hedged + 50% iBoxx EUR Breakeven 10-Year Inflation France & Germany Index). At the beginning of September 2023, the fund had a neutral exposure in terms of sensitivity to the breakeven on the eurozone and a neutral exposure in terms of sensitivity to the US breakeven, for a total of 9.14 (4.29 on US breakevens and 4.85 on euro breakevens) compared to 8.87 for the reference benchmark (4.14 on US breakevens and 4.73 on euro breakevens).

September 2023

Key events on the financial markets: In September, faced with mixed economic data and trends in inflation, central banks adopted a tougher tone. They do not want to ease their monetary policy in the near future and will keep interest rates at a sustained high level. Markets have applied this through a higher-for-longer approach. In the eurozone, the ECB is showing its firm hand with the prolonged holding of interest rates at a high level despite the risks on investment, growth and debt repayment costs for borrowers. It has favoured a hawkish policy with an increase of +25 bps (10th increase), considering inflation still above the target of 2% (estimate raised to +3.2% for 2024 compared to +3.0% previously), and GDP growth forecasts revised downwards to +0.7% this year and +1% in 2024 (compared to +0.9% and +1.5%, respectively). The deposit facility rate is now 4% (highest since the creation of the euro in 1999), the refinancing rate is now 4.50% and the marginal lending rate is now 4.75%. In the United States, as anticipated, the Fed decided to hold its rates at their current level, within the range of 5.25%-5.50%. Nevertheless, this delay is accompanied by a less accommodative tone from Jerome Powell, who envisages a further tightening of his policy at the end of the year and fewer cuts than expected in 2024. In addition to holding interest rates at their highest level in 22 years, the Fed is continuing its quantitative tightening, which has now been close to USD 1 billion since June 2022. And lastly, the Fed revised its economic growth forecasts upwards for 2023 (+2.1%) and 2024 (+1.5%). Across the Channel, the Bank of England surprised with a more dovish tone and a pause for the first time in 2 years; its key rate remained unchanged (5.25%). In the eurozone, growth showed signs of weakness. The composite PMI confirms the fragility of the manufacturing industry (index at 43.4, stable compared to last month) and shows no rebound in services (index at 48.4). In addition, the European Commission lowered its growth forecasts to +0.8% (+1.1% previously) and EU industrial production fell by -1.1% in July. In the United States, GDP growth in Q2 was confirmed at +2.1% year-on-year. The ISM Services index rose to 54.5 in August (compared to 52.5 forecast and 52.7 the previous month), as did the ISM Manufacturing index, which stands at 49.0 compared to 47.6 the previous month and above forecasts (47.9). In terms of a more global approach, the OECD raised its global growth forecast for 2023, while lowering this forecast for 2024 to +2.7% (+3% previously). The higher-for-longer approach therefore had a significant impact on bond market developments during September with a strong upward movement. The US 10-year rate ended September at 4.57%, up +46 bps over the month. This is one of its highest returns since the end of 2007. The same was true for the short-term rate (2-year) which ended the month at 5.04% (+18 bps). In the eurozone, interest rates followed the same trend over the month, with the German 10-year rate coming out at 2.84% (+38 bps) at the end of September, a level last seen in 2011. The 10-year spread between Germany and Italy widened (from 165 bps to 194 bps), primarily Italian economic data which had been revised downward (budget overrun up over 2024). In terms of price trends, in the United States, global inflation was higher than market expectations due to the rise in energy prices (+3.7% over a year, above expectations at +3.6%). Nevertheless, August's annual core inflation, which allows a less volatile view, fell from 4.7% in July to +4.3%, in line with consensus. In the eurozone, the September consumer price index (+4.3%) surprised on the downside year-on-year compared to 5.2% in August. Core inflation in the eurozone also fell in September from 5.3% to 4.5%. Against this backdrop, in the eurozone, the 10-year inflation forecast for the 10-year Bund was up from 2.30% at the end of August to 2.33% at the end of September. In the United States, the 10-year inflation forecast for the 10-year TIPS was also up from 2.26% to 2.34% at the end of September. WTI oil prices were up by $7 per barrel, from $83.6 to $90.8. And lastly, the dollar appreciated against the euro over the month, from 1.84 to 1.057. Gold prices fell over the month from $1,966 to $1,866. Outlook for the following month: Economic data are showing signs of a slowdown, rate interest hikes are impacting certain sectors, such as consumer spending and real estate, but inflation remains above Fed and ECB targets. The central banks (FED, BoE, ECB, etc.) are pursuing their main objective of combating inflation, and are now moving forward cautiously in their cycle of hiking key rates in order to best adapt future monetary policy decisions. In the coming months, inflation should continue to slow down in the eurozone and in the US, in an environment which will remain very volatile due to this dependence of central banks on future economic data. Positions: CPR Focus Inflation is neutral in terms of sensitivity to Breakeven Inflation on the portfolio compared to its reference benchmark (50% Markit iBoxx USD breakeven 10-Year Inflation EUR Hedged + 50% iBoxx EUR Breakeven 10-Year Inflation France & Germany Index). At the beginning of October 2023, the fund had a neutral exposure in terms of sensitivity to the breakeven on the eurozone and a neutral exposure in terms of sensitivity to the US breakeven, for a total of 8.90 (4.21 on US breakevens and 4.69 on euro breakevens) compared to 8.73 for the reference benchmark (4.06 on US breakevens and 4.67 on euro breakevens).

October 2023
Key events on the financial markets: October was marked by the war triggered by Hamas attacks on Israel on 7 October. If this conflict expands through the region, it could have a significant impact on the global economy. Although there was no immediate impact on oil prices, some economists believe that the likelihood of a price surge is high over the coming year. The war in Ukraine was already exerting pressure on energy prices, and the situation in the Middle East could further weaken growth and investment prospects. Central banks will be closely monitoring geopolitical developments and the consequences on growth and inflation, keeping the 2% target in their sights. At its monetary policy meeting, the ECB decided to leave its key rates unchanged after ten consecutive hikes that raised the refinancing rate to 4.50%, the marginal lending facility interest rate to 4.75% and the deposit facility rate to 4.00%. As for the Fed, which had already paused its hike cycle in September, it could once again keep its rates unchanged, moving within a range of 5.25% to 5.5% thanks to the slowdown in inflation. Markets expect the first rate cuts from the second half of 2024 onwards. In the United States, the economy proved robust, with the Manufacturing PMIs rising to 50 compared to last month (49.8) and forecasts (49.5). The same was true for the services sector, standing at 50.9 compared to 50.1 the previous month. This rebound can be explained, among other things, by increased industrial demand and a slowdown in inflation in the services sector. The US labour market also

proved resilient with an unexpected rebound in job creation (336,000 jobs created versus 170,000 expected). By contrast, the unemployment rate remained stable at 3.8%. In the eurozone, Manufacturing PMIs fell to 43, although forecasts had predicted an increase compared to the previous month (43.4). The services sector is also down, at 47.8 compared to 48.7 the previous month. Demand for goods and services in the eurozone fell, which also affected employment, with the first drop in the workforce since the lockdowns in early 2021. Against this backdrop, on the bond markets, the US 10-year rate rose +36 bps compared to the previous month and ended October at 4.93%, i.e., one of its highest yields since the end of 2007. The US short rate remained stable at 5.08% (+4 bps). In the eurozone, rates remained relatively stable over the month, with the French 10-year rate standing, at the end of October, at 3.42% (+2 bps), the German Bund at 2.80% (-4 bps), the UK 10-year rate at 4.51% (+8 bps) and the Italian and Spanish rates at 4.72% (-5 bps) and 3.88% (-5 bps), respectively. In terms of price trends, global inflation in the United States stood at 3.7% in September, stable compared to last month and up compared to forecasts (3.6%). September's annual core inflation fell, from 4.3% in August, to +4.1%, in line with consensus. In the eurozone, the annual inflation rate in October fell by 2.9%, compared to 4.3% in September. Core inflation also fell from +4.5% to +4.2% in October. The same was true for France, where inflation slowed to 4% in October compared to 4.9% in September. The slowdown in food prices with -1.8% compared to last month, combined with the base effects on energy prices, help explain this development. Against this backdrop, in the eurozone, the 10-year inflation forecast for the 10-year Bund fell from 2.33% at the end of September to 2.25% at the end of October. In the United States, the 10-year inflation forecast for the 10-year TIPS was up from 2.34% to 2.41% at the end of October. WTI oil prices fell by $7 per barrel, from $88.8 to $81.0. And lastly, the dollar remained stable over the month, at around 1.057 against the euro. Gold prices rose over the month from $1,866 to $1,994. Outlook for the following month: Economic data are showing signs of a slowdown, rate interest hikes are impacting certain sectors, such as consumer spending and real estate, but inflation remains above Fed and ECB targets. The central banks (FED, BoE, ECB, etc.) are pursuing their main objective of combating inflation, and are now moving forward cautiously in their cycle of hiking key rates in order to best adapt future monetary policy decisions. In the coming months, inflation should continue to slow down in the eurozone and in the US, in an environment which will remain very volatile due to this dependence of central banks on future economic data. Positions: CPR Focus Inflation is neutral in terms of sensitivity to Breakeven Inflation on the portfolio compared to its reference benchmark (50% Markit iBoxx USD breakeven 10-Year Inflation EUR Hedged + 50% iBoxx EUR Breakeven 10-Year Inflation France & Germany Index). At the beginning of November 2023, the fund had a neutral exposure in terms of sensitivity to the breakeven on the eurozone and a neutral exposure in terms of sensitivity to the US breakeven, for a total of 8.95 (4.2 on US breakevens and 4.8 on euro breakevens) compared to 8.9 for the reference benchmark (4.2 on US breakevens and 4.7 on euro breakevens).

November 2023

Key events on the financial markets: November began with the announcements by the Fed, which, as the market had anticipated, held its rates at their current level, within a range of 5.25% to 5.50%. Because inflation is still too high compared to the 2% target, the US central bank would like to hold rates where they are, and is not considering any cut for the time being. Jerome Powell also said that a further increase could occur if it was necessary to achieve the set target, as a premature interruption could hamper the efforts and results of the past few months. The month was also marked by inflation figures showing a widespread and encouraging drop, allowing convergence towards the 2% inflation target. This slowdown is partly due to falling energy, services and food prices. Although these figures are encouraging, central banks want to hold interest rates at the current level for long enough, and not rush to start the next interest rate cut cycle. Especially since geopolitical tensions (Ukraine/Russia and more recently Israel) are generating concerns about a further rise in energy prices, which could impact the improvement in observed inflation levels. The month was also marked by growth figures, which demonstrate the resilience of the US economy. As a result, growth stood at +5.2% (year-on-year) and +1.3% over Q3, up compared to forecasts that had anticipated 5%. This growth can be explained in particular by the rise in household spending, one of the main drivers of the US economy. By contrast, European Commission forecasts are more pessimistic for the eurozone, with downward estimates: +0.6% in 2023 (0.2 points lower compared to previous forecasts). Forecasts for 2024 are also down, now standing at +1.2% compared to +1.3% in previous months. Although falling, inflation is still too high, and the tightening of monetary policy has hindered growth in the eurozone. Against this backdrop, we have seen a general reduction in interest rates. The US 10-year rate ended November at 4.33%, i.e., -60 bps compared to the previous month. The same was true for the US short rate (2-year), which ended the month at 4.68% (-40 bps). In the eurozone, rates also fell over the month, with the French 10-year rate standing at 3.02% (-40 bps) while the German Bund posted 2.44% (-36 bps).

In terms of price trends, in the United States, overall inflation came out at 3.2% for October, down compared to last month (3.7%) and compared to forecasts (3.3%). Annual core inflation slowed from 4.1 in September to 4.0% in October. In the eurozone, the November inflation rate year-on-year also fell to 2.4% compared to 2.9% in October. Core inflation also fell from +4.2% to +3.6% in November. Against this backdrop, in the eurozone, the 10-year inflation forecast for the 10-year Bund fell from 2.25% at the end of October to 2.14% at the end of November. In the United States, the 10-year inflation forecast for the 10-year TIPS fell from 2.41% to 2.24% at the end of November. WTI oil prices fell by $4 per barrel, from $80.5 to $76.0. And lastly, the dollar fell over the month from 1.057 to 1.089 against the euro. Gold prices rose over the month from $2,014 to $2,057. Outlook for the following month: Economic data are showing signs of a slowdown, rate interest hikes are impacting certain sectors, such as consumer spending and real estate, inflation is falling but remains above Fed and ECB targets. The central banks (FED, BoE, ECB, etc.) are pursuing their main objective of combating inflation, and are expected to announce the end of the cycle of interest rate hikes at the next monetary policy meetings. The market is anticipating rate cuts in Europe and the US from Q1 2024. The December meetings of central banks are highly anticipated. In the coming months, inflation should continue to slow down in the eurozone and in the US, in an environment which will remain very volatile due to this dependence of central banks on future economic data. Positions: CPR Focus Inflation is increasing its sensitivity to Breakeven Inflation on the portfolio compared to its reference benchmark (50% Markit iBoxx USD breakeven 10-Year Inflation EUR Hedged + 50% iBoxx EUR Breakeven 10-Year Inflation France & Germany Index). At the beginning of December 2023, the fund had an overexposure in terms of sensitivity to the breakeven on the eurozone and an overexposure in terms of sensitivity to the US breakeven, for a total of 9.69 (4.43 on US breakevens and 5.26 on euro breakevens) compared to 8.86 for the benchmark (4.18 on US breakevens and 4.68 on euro breakevens).

December 2023
Key events on the financial markets: In December, several economic indicators reinforced the idea that the hike in key rates had come to an end, or that a cut was even possible soon. In the United States, growth appeared robust, although slightly below expectations (Q3 GDP at +4.9% vs expectations at +5.2%). If we consider retail sales, which have risen in the run-up to Christmas (+0.3%), the economy is expected to maintain its moderate growth for the next quarter. In addition, a certain easing was observed on the labour market, with the number of job offers falling to its lowest level since March 2021. As for inflationary pressures, they eventually eased, helped by the decline in wage inflation, the base effects of energy and the reduction in supply bottlenecks. In the eurozone, economies remained stagnant with discouraging prospects. The drop in GDP in Q3 was confirmed at -0.1%. Although the PMI indices for November exceeded expectations (reaching a four-month high), they still remain in contraction territory and are being penalised, in particular, by France and Germany, where industrial production fell unexpectedly for the fifth consecutive month. At the end of December, inflation figures were published confirming the continuation of disinflation in the eurozone. These developments might have been considered to be good news for the ECB which, however, remained more cautious and opted for less accommodative statements than the Fed a few days previously. At central bank meetings in December, the FOMC conveyed an accommodating message and held its target interest rate range at 5.25%/5.50%. The FOMC’s new dot plot shows easing of 75 bps in 2024, compared to 50 bps in the September version. The higher-for-longer approach seems to have been set aside. Jerome Powell explicitly stated that the Fed should start cutting rates “well before” inflation reaches its 2% target, and added that not doing so could lead to an excessive slowdown in activity. However, the ECB did not make any announcement about potential easing next year. Its rates also remained unchanged (4% for the deposit facility rate and 4.5% for the refinancing rate) as expected. François Villeroy de Galhau specified that “barring any shocks, rate hikes are over; the question of a cut may arise when the time comes in 2024, but not now”. Markets are expecting the ECB to cut rates by 100 basis points next year, starting in April. Interest rate markets evolved in line with these economic indicators and central bank statements, with downward shifts of more than 40 bps in the US and Germany. In the United States, the 2-year rate fell to 4.25% (-43 bps over December), while its German equivalent fell in the same proportions to 2.39%. 10-year rates also fell sharply, with the US rate reaching 3.88% (-45 bps) and the German rate, 2.02% (-42 bps). In terms of price trends, in the United States, global annual inflation came out at 3.1% in November, down on last month (3.2%). Annual core inflation was stable at 4.0% in November. In the eurozone, the December inflation rate year-on-year was up 2.9% compared to 2.4% in November. Core inflation also fell from +3.6% to +3.4% in December. Against this backdrop, in the eurozone, the 10-year inflation forecast for the 10-year Bund was down from 2.14% to 1.95% at the end of December. In the United States, the 10-year inflation forecast for the 10-year TIPS fell from 2.24% to 2.17% at the end of December. WTI oil prices fell by $4 per barrel, from $76.0 to $71.6. And lastly, the dollar fell over the month from 1.089 to 1.104 against the euro. Gold prices rose over the month from $2,057 to $2,072. Outlook for the following

month: Economic data are showing signs of a slowdown, rate interest hikes are impacting certain sectors, such as consumer spending and real estate, inflation is falling but remains above Fed and ECB targets. The central banks (FED, BoE, ECB, etc.) are pursuing their main objective of combating inflation, and are expected to delay the announcement of future key rate cuts at the next monetary policy meetings. The market is anticipating rate cuts in Europe and the US from Q1 2024. In the coming months, inflation should continue to slow down in the eurozone and in the US, in an environment which will remain very volatile due to this dependence of central banks on future economic data. Positions: CPR Focus Inflation is maintaining its over-sensitivity to Breakeven Inflation on the portfolio compared to its reference benchmark (50% Markit iBoxx USD breakeven 10-Year Inflation EUR Hedged + 50% iBoxx EUR Breakeven 10-Year Inflation France & Germany Index). At the beginning of January 2024, the fund had an overexposure in terms of sensitivity to the breakeven on the eurozone and an overexposure in terms of sensitivity to the US breakeven, for a total of 9.60 (4.40 on US breakevens and 5.20 on euro breakevens) compared to 9.03 for the reference benchmark (4.15 on US breakevens and 4.88 on euro breakevens).

Over the period under review, the performance of each of the units in the CPR FOCUS INFLATION portfolio and its benchmark was:
- CPR FOCUS INFLATION - I unit in EUR: 0.88% / 1.39% with a Tracking Error of 0.91%
- CPR FOCUS INFLATION - P unit in EUR: 0.55% / 1.39% with a Tracking Error of 0.91%
- CPR FOCUS INFLATION - PM unit in EUR: 0.69% / 1.39% with a Tracking Error of 0.93%
- CPR FOCUS INFLATION - R unit in EUR: 0.89% / 1.39% with a Tracking Error of 0.92%.

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
CPR MONETAIRE ISR - Z	31,020,865.19	27,142,953.15
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-31	11,971,246.07	45,270,181.92
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-	10,166,923.90	42,827,887.89
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-32	6,320,926.37	39,326,704.05
UNITED STATES TREAS INFLATION BONDS 0.125% 15-		45,234,310.28
UNITED STATES TREAS INFLATION BONDS 0.125% 15-		41,238,863.20
UNITED STATES TREAS INFLATION BONDS 1.125% 15-	23,340,619.31	9,612,324.24
CPR CASH - P	16,440,933.55	16,483,389.19
UNITED STATES TREAS INFLATION BONDS 0.625% 15-	9,980,117.04	10,806,845.36
OAT 4.25% 25/10/23	10,285,949.32	10,218,227.94

Information on outperformance fees (in EUR)

	29/12/2023
CPR FOCUS INFLATION - I unit	
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 P 3DEC unit	
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 unit	
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 unit	
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)	

(1) compared to the net assets on the accounting statement
(2) compared to the average net assets

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:**

o Securities lending:

o Securities borrowing:

o Reverse repos:

o Repurchase transactions:

• **Exposure of underlyings achieved through derivative financial instruments: 248,307,711.936**

o Forward exchange contracts: 89,232,089.01

o Futures: 107,475,568.61

o Options:

o Swaps: 51,600,054.316

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

Efficient management techniques	Financial derivative instruments (*)
	BARCLAYS BANK LONDRES BNP PARIBAS FRANCE CACIB LONDON CITIGROUP GLOBAL MARKETS LIMITED CREDIT AGRICOLE SA HSBC FRANCE EX CCF JP MORGAN SECURITIES PLC MORGAN STANLEY EUROPE SE - FRANKFURT NOMURA FINANCIAL PRODUCTS EUROPE GMBH SOCIETE GENERALE PAR UBS EUROPE SE

(*) Except listed derivatives.

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	
. UCITS	
. Cash (*)	
Total	
Financial derivative instruments	
. Term deposits	
. Equities	
. Bonds	
. UCITS	
. Cash	8,640,000.00
Total	**8,640,000.00**

(*) 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 (*)	14,388.44
. Other income	
Total income	**14,388.44**
. Direct operating costs	250,203.54
. Indirect operating costs	
. Other costs	
Total costs	**250,203.54**

(*) 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)

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

Life of the UCI over the financial year under review

On **26 September 2023**, your Fund's legal documentation was amended as follows:

1- INCORPORATION OF LIQUIDITY MANAGEMENT TOOLS *(1)*

a) Redemption gates:
This mechanism allows redemption requests to be temporarily spread over several net asset values (NAVs), when they exceed a certain objectively pre-determined level.

Implementation of this mechanism ensures management of liquidity risk in the exclusive interest of unitholders/shareholders, and also equal treatment of orders placed by the unitholders/shareholders in question.

Redemption gates may be triggered by the management company when a threshold indicated as a percentage of net assets, as mentioned in the Fund's Prospectus, is reached. This threshold is determined by the management company, in particular with regard to the frequency of calculation of the net asset value.

When redemption requests exceed this trigger threshold, and if liquidity conditions allow, the management company may however, decide to honour the redemption requests beyond the said threshold, and therefore execute in part or in full the orders that might be blocked.

Those redemption requests not executed on a net asset value will be automatically deferred to the next centralisation date, and may not form the subject of any revocation by unitholders or shareholders.

The maximum duration of application of the redemption gate mechanism is fixed at 20 net asset values over three months for a UCI with daily calculation of the net asset value (i.e., an estimated maximum gating period of one month).

For information, in accordance with the regulations in force, and in particular, AMF Instruction DOC-2017-05, a warning has been included in the Prospectus of mutual funds not providing for the implementation of gates.
(1) Regulation on procedures for introducing liquidity management tools (DOC-2017-05).

b) Swing pricing mechanism:
This mechanism consists of adjusting the net asset value (NAV) in either direction, according to changes in the net balance of subscriptions/redemptions, in order to protect the unitholders/shareholders present in the fund from the dilution effect generated by the costs of redistribution of the portfolio.
(2) Dilution corresponds to all the redistribution costs incurred by the purchase/sale of securities: transaction fees, range between purchase prices and sale prices on the markets for these securities and tax.

From now on, these costs, which used to be charged to the fund (and therefore, to all unitholders present in the fund), will, in the event of significant subscription/redemption transactions, be primarily charged to the investors originating these transactions.

This mechanism leads to calculation of an adjusted NAV which will constitute the only NAV of the UCI to be disclosed.

The Management Company has chosen to roll out this mechanism with a trigger threshold, i.e., it will only be applied to the NAV when the net balance of subscriptions/redemptions has reached or exceeded a predefined threshold.

2- CLARIFICATION OF THE DEFINITION OF CERTAIN FEES:
In a concern for transparency, your management company also wanted to amend the regulatory documentation of its mutual funds in order to clarify the definition and allocation of the various fees charged to the mutual funds.

Furthermore, as at 26 September 2023, the key information documents for the I, P, R and PM units of your mutual fund incorporate the **change in the SRI rating**, which took place on 8 July 2023, namely: 3 *(instead of 2)* on the risk scale.

On **31 October 2023**, your Fund's legal documentation was amended as follows:

- **Change to the basis for external financial management fees and administrative fees:**

The basis for calculating the financial management fees and external administrative fees charged to your mutual fund is the “Net Assets” (*instead of the “Net Assets excluding UCIs”*).

The maximum rate of financial management fees and administrative fees outside the management company remains the same, as do the other categories of fees that may be charged to your mutual fund.

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, 259 scenarios, and runs from 31/12/2022 to 31/12/2023.

• VAR 95:
- Maximum: 1.19
- Minimum: 0.92
- Average: 1

• VAR 99:
- Maximum: 1.25
- Minimum: 0.98
- Average: 1.07

• Leverage Effect - Funds for which the risk calculation method is applied
Indicative leverage level: 187.13%.

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 the meeting of 30 January 2023, this Committee checked application of the policy applicable for the 2022 financial year and its compliance with the principles of the AIFM and UCITS V Directives, and approved the policy applicable for the 2023 financial year.

The implementation of the Amundi remuneration policy was subject, during 2023, to an internal, central and independent evaluation, conducted by Amundi Internal Audit.

1.1 Amount of remuneration paid by the manager to its employees
Over the 2023 financial year, the total remunerations paid by CPR AM (including deferred and non-deferred, fixed and variable remunerations) to all its personnel (135 beneficiaries[(1)]) amounted to EUR 17,141,346. This amount is broken down as follows:

- Total fixed remunerations paid by CPR AM over the financial year: EUR 10,925,024, i.e., 64% 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 6,216,322, i.e. 36% of the total remunerations paid by the manager to all its personnel, were paid in this form. All personnel are eligible for the variable remuneration mechanism.

[(1)] Number of employees (under a permanent contract, under a fixed-term contract) paid during the year.

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

Out of the total remunerations (fixed and variable, deferred and non-deferred) paid over the course of the financial year, EUR 2,902,130 related to “decision-making managers” whose work had a significant impact on the risk profile of managed funds (7 beneficiaries).

Due to the reduced number of “executives and senior managers” (5 beneficiaries), the total remunerations paid to this category of personnel (deferred and non-deferred, fixed and variable) is not published.

1.2 Impacts of the remuneration policy and practices on the risk profile and on the management of conflicts of interest
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. Portfolio selection and management functions
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. Commercial functions

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. Support and assessment functions

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 focussed 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

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CPR FOCUS INFLATION

Mutual Fund

Management Company:
CPR Asset Management

91-93 Boulevard Pasteur
75015 PARIS

Statutory Auditor's report on the annual accounts

Financial year ended 29 December 2023

Letter to the unitholders of the CPR FOCUS INFLATION mutual fund,

Opinion

In fulfilment of the mission which was entrusted to us by the management company, we have carried out the audit of the annual accounts of the CPR FOCUS INFLATION fund organised as a mutual fund, relating to the financial year ended 29 December 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".

Deloitte.

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 31 December 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.

Deloitte.

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

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;

- 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, 13 February 2024

The Auditors

Deloitte & Associés

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

Annual accounts

Balance Sheet Assets as at 29/12/2023 in EUR

	29/12/2023	30/12/2022
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	**115,968,433.96**	**375,141,868.94**
Equities and similar securities		
Traded on a regulated or similar market		
Not traded on a regulated or similar market		
Bonds and similar securities	**101,475,307.72**	**332,733,295.54**
Traded on a regulated or similar market	101,475,307.72	332,733,295.54
Not traded on a regulated or similar market		
Debt securities		
Traded on a regulated or similar market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or similar market		
Undertakings for collective investment	**4,135,880.78**	**15,857,470.20**
UCITS and AIFs generally intended for non-professionals and equivalent in other countries	4,135,880.78	15,857,470.20
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		
Receivables representative of securities borrowed under repurchase agreements		
Debts representing lent securities		
Securities borrowed		
Securities lent under repurchase agreements		
Other temporary transactions		
Futures	**10,357,245.46**	**26,551,103.20**
Transactions on a regulated or related market	3,900,591.96	15,764,834.48
Other transactions	6,456,653.50	10,786,268.72
Other financial instruments		
RECEIVABLES	**92,222,237.75**	**225,220,890.28**
Currency futures transactions	89,232,089.01	211,678,643.41
Others	2,990,148.74	13,542,246.87
FINANCIAL ACCOUNTS	**12,055,933.08**	**35,296,979.91**
Liquid assets	12,055,933.08	35,296,979.91
TOTAL ASSETS	**220,246,604.79**	**635,659,739.13**

Balance Sheet Liabilities as at 29/12/2023 in EUR

	29/12/2023	30/12/2022
EQUITY		
Capital	115,935,883.06	358,139,075.79
Previous net capital gains and losses not distributed (a)		
Carry forward (a)		
Net capital gains and losses for the financial year (a, b)	2,515,849.18	38,199,903.18
Earnings for the financial year (a, b)	1,469,540.41	734,304.69
TOTAL EQUITY *	**119,921,272.65**	**397,073,283.66**
** Amount representative of net assets*		
FINANCIAL INSTRUMENTS	**3,900,591.92**	**15,764,837.74**
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	3,900,591.92	15,764,837.74
Transactions on a regulated or related market	3,900,591.92	15,764,837.74
Other transactions		
DEBTS	**96,424,740.22**	**222,821,617.73**
Currency futures transactions	87,691,870.23	200,393,573.67
Others	8,732,869.99	22,428,044.06
FINANCIAL ACCOUNTS		
Bank overdrafts		
Borrowing		
TOTAL LIABILITIES	**220,246,604.79**	**635,659,739.13**

(a) Including accrual accounts

(b) Less part payments made during the financial year

Off-balance Sheet Items as at 29/12/2023 in EUR

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitment on regulated or similar markets		
Futures contracts		
XEUR FOAT EUR 0323		138,247,800.00
FGBL BUND 10A 0323		73,377,360.00
US 10Y ULT 0323		131,552,910.52
EURO BUND 0324	21,817,980.00	
EURO-OAT 0324	55,102,690.00	
US 10Y ULT 0324	30,554,898.61	
Commitment on OTC market		
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or similar markets		
Commitment on OTC market		
Inflation swaps		
1.8425/US CPI AI NSA	15,389,489.88	15,928,788.95
2.256/US CPI AI NSA	18,105,282.22	18,739,751.70
2.3995 US CPI AI NSA		14,054,813.78
2.137/US CPI AI NSA	9,052,641.11	9,369,875.85
2.236 US CPI AI NSA	9,052,641.11	23,424,689.63
2.352 US CPI AI NSA		18,739,751.70
Other commitments		

Profit and Loss Account as at 29/12/2023 in EUR

	29/12/2023	30/12/2022
Income on financial transactions		
Income on deposits and financial accounts	440,734.33	138,886.28
Income on equities and similar securities		
Income on bonds and similar securities	1,336,666.36	1,681,209.81
Income on debt securities		
Income on temporary purchases and sales of securities	14,388.44	45,861.62
Income on futures	2,346,020.96	1,126,152.94
Other financial income		
TOTAL (1)	**4,137,810.09**	**2,992,110.65**
Loss on financial transactions		
Costs on temporary purchases and sales of securities	250,203.54	61,615.84
Charges on futures		
Costs on financial debts		163,748.65
Other financial costs		
TOTAL (2)	**250,203.54**	**225,364.49**
INCOME ON FINANCIAL TRANSACTIONS (1 - 2)	**3,887,606.55**	**2,766,746.16**
Other income (3)		
Management fees and allocations to amortisation (4)	799,108.48	1,910,316.93
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	**3,088,498.07**	**856,429.23**
Adjustment of income for the financial year (5)	-1,618,957.66	-122,124.54
Part payments on result paid for the financial year (6)		
RESULT (1 - 2 + 3 - 4 + 5 - 6)	**1,469,540.41**	**734,304.69**

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 using the procedures established by the management company.

The portfolio's inflation swaps are valued using prices calculated by the counterparty and validated by the management company based on mathematical financial models.
Inflation swaps are considered as interest rate products; they are therefore shown under the heading “Other” in Table 3.2. BREAKDOWN, BY NATURE OF RATE, OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

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:
FR0010838722 - CPR FOCUS INFLATION - I unit: Maximum fee rate of 0.60% incl. tax
FR0010832469 - CPR FOCUS INFLATION - P 3DEC unit: Maximum fee rate of 1.20% incl. tax
FR0013462520 - CPR FOCUS INFLATION - PM unit: Maximum fee rate of 0.90% incl. tax
FR0013294659 - CPR FOCUS INFLATION - R unit: Maximum fee rate of 0.60% incl. tax

Swing pricing

Significant subscriptions and redemptions may have an impact on the net asset value due to the cost of reorganising the portfolio linked to investment and disinvestment transactions. This cost may originate from the difference between the transaction price and the valuation price, taxes or brokerage fees.

In order to protect the interests of unitholders present in the UCI, the Management Company may decide to apply a swing pricing mechanism to the UCI with a trigger threshold.

As a result, when the balance of subscriptions/redemptions of all units combined is greater in absolute value than the pre-established threshold, an adjustment to the Net Asset Value will be made. Consequently, the Net Asset Value will be adjusted upwards (and respectively downwards) if the balance of subscriptions/redemptions is positive (and respectively negative); the objective is to limit the impact of these subscriptions/redemptions on the Net Asset Value of the unitholders present in the fund.

This trigger threshold is expressed as a percentage of the total assets of the UCI.

The trigger threshold level and the net asset value adjustment factor are determined by the Management Company and are reviewed at least quarterly. Due to the application of swing pricing, the volatility of the UCI may not originate exclusively from the assets held in the portfolio. In accordance with the regulations, only those persons responsible for implementing these regulations are familiar with the details of this mechanism, and in particular, the triggering threshold percentage.

Outperformance fee

The calculation of the outperformance fee applies to each unit concerned and on each calculation date of the Net Asset Value. This is based on the comparison (hereinafter the "Comparison") between:
- The net assets of the unit (before deduction of the performance fee) and
- The benchmark assets (hereinafter the "Benchmark Assets") which represent and replicate the net assets calculated for the unit (before the outperformance fee is deducted) on the first day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which the performance of the benchmark index is applied (50% Markit iBoxx USD Breakeven 10-Year Inflation (EUR) Hedged Index + 50% iBoxx EUR Breakeven 10-year Inflation France & Germany Index).

Therefore, from 01/01/2022, the Comparison is performed over an observation period of five years at the most, for which the anniversary date corresponds to the date of calculation of the last net asset value in December.

All observation periods beginning on or after 31/12/2021 incorporate the new terms and conditions below.

During the life of the unit, a new observation period of a maximum of 5 years starts:
- In the event of payment of the provision on an anniversary date.
- In the event of cumulative underperformance observed at the end of a 5-year period.

In this case, any underperformance greater than 5 years will no longer be taken into account during the new observation period; conversely, any underperformance generated over the last 5 years will continue to be taken into account.

The outperformance fee will represent 20% of the difference between the net assets calculated at the unit level (before deduction of the outperformance fee) and the Benchmark Assets if the following cumulative conditions are met:

- This deviation is positive
- From the beginning of the observation period as defined above, the relative performance of the unit, compared to the benchmark asset, is positive or zero

Underperformances over the last 5 years must therefore be offset for before a provision can be posted again.

This fee shall be the subject of a provision when the net asset value is calculated. In the case of redemption during the observation period, the share of the provision made, corresponding to the number of units redeemed, is definitively retained by the management company. This may be paid to the management company on each anniversary date.

If, over the observation period, the calculated net assets of the unit (before deduction of the performance fee) are less than the Benchmark Assets, the performance fee shall be zero and shall be the subject of a provision reversal when the net asset value is calculated. Provision reversals are capped at the amounts of previous allocations.

Over the observation period, any provisions as defined above become payable on the anniversary date and will be paid to the Management Company.

Allocation of distributable sums

Definition of distributable sums

Distributable sums are made up of:

Result:

The net profit plus any amounts carried forward and plus/minus the balance of income accruals;
The net profit of the financial year is equal to the amount of interest, arrears, dividends, premiums and shares, remuneration and all other income relating to the securities making up the UCI, plus the income from sums temporarily available and minus management fees and the cost of borrowing.

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 FOCUS INFLATION - I unit	Accumulation	Accumulation
CPR FOCUS INFLATION P 3DEC unit	Accumulation	Accumulation
CPR FOCUS INFLATION - PM unit	Accumulation	Accumulation
CPR FOCUS INFLATION R units	Accumulation	Accumulation

2. Change in net assets as at 29/12/2023 in EUR

	29/12/2023	30/12/2022
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	**397,073,283.66**	**392,172,987.87**
Subscriptions (including subscription fees retained by the Fund)	83,411,732.70	454,456,605.40
Redemptions (less redemption fees retained by the Fund)	-362,475,078.12	-476,875,357.09
Capital gains realised on deposits and financial instruments	663,292.10	5,636,326.31
Capital losses realised on deposits and financial instruments	-20,946,845.23	-12,612,728.91
Capital gains realised on futures	40,623,484.63	81,757,505.42
Capital losses realised on futures	-12,272,233.12	-47,083,130.37
Transaction fees	-45,702.11	-82,970.94
Differences on exchange	-14,958,675.98	36,230,575.21
Variations in valuation difference for deposits and financial instruments	29,754,557.67	-51,404,005.67
Valuation differential for financial year N	*-2,625,767.67*	*-32,380,325.34*
Valuation differential for financial year N-1	*32,380,325.34*	*-19,023,680.33*
Variations in valuation difference for futures	-23,995,041.62	14,020,858.34
Valuation differential for financial year N	*2,556,061.58*	*26,551,103.20*
Valuation differential for financial year N-1	*-26,551,103.20*	*-12,530,244.86*
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	3,088,498.07	856,429.23
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		188.86 (*)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**119,921,272.65**	**397,073,283.66**

(*) 30/12/2022: Result of the merger of CPR FOCUS INFLATION US into CPR FOCUS INFLATION on 18/5/2022.

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Other bonds (indexed, participating shares)	101,475,307.72	84.62
TOTAL BONDS AND SIMILAR SECURITIES	**101,475,307.72**	**84.62**
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES		
DISPOSAL TRANSACTIONS ON FINANCIAL INSTRUMENTS		
TOTAL DISPOSAL TRANSACTIONS ON FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
Interest rates	107,475,568.61	89.62
TOTAL HEDGING TRANSACTIONS	**107,475,568.61**	**89.62**
OTHER TRANSACTIONS		
Interest rates	51,600,054.32	43.03
TOTAL OTHER TRANSACTIONS	**51,600,054.32**	**43.03**

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							101,475,307.72	84.62
Debt securities								
Temporary securities transactions								
Financial accounts							12,055,933.08	10.05
LIABILITIES								
Temporary securities transactions								
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions	107,475,568.61	89.62						
Other transactions							51,600,054.32	43.03

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									101,475,307.72	84.62
Debt securities										
Temporary securities transactions										
Financial accounts	12,055,933.08	10.05								
LIABILITIES										
Temporary securities transactions										
Financial accounts										
OFF-BALANCE SHEET										
Hedging transactions									107,475,568.61	89.62
Other transactions					33,494,772.10	27.93	9,052,641.11	7.55	9,052,641.11	7.55

(*) 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 USD		Currency 2 GBP		Currency 3 JPY		Currency N Other	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities								
Bonds and similar securities	28,355,995.82	23.65						
Debt securities								
UCI								
Temporary securities transactions								
Receivables	25,529,558.06	21.29						
Financial accounts	1,816,109.27	1.51	0.74		0.03			
LIABILITIES								
Transfer transactions on financial instruments								
Temporary securities transactions								
Debts	63,095,386.77	52.61						
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions	30,554,898.61	25.48						
Other transactions	51,600,054.32	43.03						

3.5. RECEIVABLES AND DEBTS: BREAKDOWN BY TYPE

	Nature of debit/credit	29/12/2023
RECEIVABLES		
	Forward purchase of foreign currency	24,418,853.31
	Funds receivable from forward currency sales	64,813,235.70
	Cash collateral deposits	2,980,467.95
	Other debts	9,680.79
TOTAL RECEIVABLES		**92,222,237.75**
DEBTS		
	Forward currency sales	63,095,386.77
	Funds to be paid on forward-based purchase of foreign currencies	24,596,483.46
	Fixed management fees	66,895.20
	Variable management fees	18,418.68
	Collateral	8,640,000.00
	Other payables	7,556.11
TOTAL DEBTS		**96,424,740.22**
TOTAL RECEIVABLES AND DEBTS		**-4,202,502.47**

3.6. EQUITY

3.6.1. Number of securities issues or redeemed

	In units	In amount
CPR FOCUS INFLATION - I unit		
Units subscribed during the financial year	480,149.063	76,917,459.55
Units redeemed during the financial year	-2,116,458.833	-339,562,243.64
Net balance of subscriptions/redemptions	-1,636,309.770	-262,644,784.09
Number of units in circulation at the end of the financial year	597,433.317	
CPR FOCUS INFLATION P 3DEC unit		
Units subscribed during the financial year	85,968.317	6,484,854.64
Units redeemed during the financial year	-290,226.114	-21,846,070.11
Net balance of subscriptions/redemptions	-204,257.797	-15,361,215.47
Number of units in circulation at the end of the financial year	300,207.566	
CPR FOCUS INFLATION - PM unit		
Units subscribed during the financial year		
Units redeemed during the financial year		
Net balance of subscriptions/redemptions		
Number of units in circulation at the end of the financial year	21.000	
CPR FOCUS INFLATION R units		
Units subscribed during the financial year	88.318	9,418.51
Units redeemed during the financial year	-9,866.566	-1,066,764.37
Net balance of subscriptions/redemptions	-9,778.248	-1,057,345.86
Number of units in circulation at the end of the financial year	8,485.556	

3.6.2. Subscription and/or redemption fees

	In amount
CPR FOCUS INFLATION - I unit	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	
CPR FOCUS INFLATION P 3DEC unit	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	
CPR FOCUS INFLATION - PM unit	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	
CPR FOCUS INFLATION R units	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	

3.7. MANAGEMENT FEES

	29/12/2023
CPR FOCUS INFLATION - I unit	
Guarantee fees	
Fixed management fees	596,160.36
Percentage of fixed management fees	0.33
Provisioned variable management fees	
Percentage of provisioned variable management fees	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
CPR FOCUS INFLATION P 3DEC unit	
Guarantee fees	
Fixed management fees	197,929.83
Percentage of fixed management fees	0.67
Provisioned variable management fees	
Percentage of provisioned variable management fees	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
CPR FOCUS INFLATION - PM unit	
Guarantee fees	
Fixed management fees	12.65
Percentage of fixed management fees	0.52
Provisioned variable management fees	
Percentage of provisioned variable management fees	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
CPR FOCUS INFLATION R unit	
Guarantee fees	
Fixed management fees	5,005.64
Percentage of fixed management fees	0.33
Provisioned variable management fees	
Percentage of provisioned variable management fees	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

3.8. COMMITMENTS RECEIVED AND MADE

	29/12/2023
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

	29/12/2023
Reverse repo securities	
Securities borrowed	

3.9.2. Actual value of financial instruments constituting security deposits

	29/12/2023
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	29/12/2023
Equities			
Bonds			
Transferable debt instruments			
UCIs			4,135,880.78
	FR0014006HA6	CPR MONETAIRE ISR - Z	4,135,880.78
Futures			15,389,489.884
	IS143235204	1.8425/US CPI AI NSA	15,389,489.884
Total group securities			**19,525,370.664**

3.10. TABLE SHOWING ALLOCATION OF DISTRIBUTABLE SUMS

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

	29/12/2023	30/12/2022
Sums still to be allocated		
Carry forward		
Earnings	1,469,540.41	734,304.69
Advance payments made on profit/loss for the financial year		
Total	**1,469,540.41**	**734,304.69**

	29/12/2023	30/12/2022
CPR FOCUS INFLATION - I unit		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	1,242,048.29	772,615.27
Total	**1,242,048.29**	**772,615.27**

	29/12/2023	30/12/2022
CPR FOCUS INFLATION P 3DEC unit		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	215,654.18	-42,472.26
Total	**215,654.18**	**-42,472.26**

	29/12/2023	30/12/2022
CPR FOCUS INFLATION - PM unit		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	26.64	1.41
Total	**26.64**	**1.41**

	29/12/2023	30/12/2022
CPR FOCUS INFLATION R unit		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	11,811.30	4,160.27
Total	**11,811.30**	**4,160.27**

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

	29/12/2023	30/12/2022
Sums still to be allocated		
Previous net capital gains and losses not distributed		
Net capital gains and losses for the financial year	2,515,849.18	38,199,903.18
Part payments realised on net capital gains and losses for the financial year		
Total	**2,515,849.18**	**38,199,903.18**

	29/12/2023	30/12/2022
CPR FOCUS INFLATION - I unit		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	2,020,648.28	34,376,515.31
Total	**2,020,648.28**	**34,376,515.31**

	29/12/2023	30/12/2022
CPR FOCUS INFLATION P 3DEC unit		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	475,934.99	3,634,962.54
Total	**475,934.99**	**3,634,962.54**

	29/12/2023	30/12/2022
CPR FOCUS INFLATION - PM unit		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	50.87	230.72
Total	**50.87**	**230.72**

	29/12/2023	30/12/2022
CPR FOCUS INFLATION R unit		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	19,215.04	188,194.61
Total	**19,215.04**	**188,194.61**

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

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Overall net assets in EUR	**518,379,836.74**	**305,936,791.13**	**392,172,987.87**	**397,073,283.66**	**119,921,272.65**
CPR FOCUS INFLATION I unit in EUR					
Net assets	385,914,477.72	301,729,054.51	367,616,647.03	357,402,410.32	96,435,252.91
Number of securities	2,770,894.587	2,216,804.989	2,450,330.715	2,233,743.087	597,433.317
Unit net asset value	139.27	136.10	150.02	160.00	161.41
Accumulation per unit on net capital gains/losses	-8.82	-3.87	1.67	15.38	3.38
Accumulation per unit on profit	-1.51	-1.10	0.13	0.34	2.07
CPR FOCUS INFLATION P 3DEC unit in EUR					
Net assets	128,073,414.83	3,403,940.31	22,812,476.88	37,711,972.65	22,566,555.23
Number of securities	1,945,814.719	53,180.627	324,363.886	504,465.363	300,207.566
Unit net asset value	65.81	64.00	70.32	74.75	75.16
Accumulation per unit on net capital gains/losses	-4.18	-1.82	0.78	7.20	1.58
Accumulation per unit on profit	-1.08	-0.83	-0.14	-0.08	0.71
CPR FOCUS INFLATION PM unit in EUR					
Net assets	100.25	2,041.45	2,249.23	2,394.98	2,411.59
Number of securities	1.000	21.000	21.000	21.000	21.000
Net asset value per unit	100.25	97.21	107.10	114.04	114.83
Accumulation per unit on net capital gains/losses		-2.76	1.20	10.98	2.42
Accumulation per unit on profit		-1.55	0.05	0.06	1.26

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

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
CPR FOCUS INFLATION R unit in EUR					
Net assets	4,391,843.94	801,754.86	1,741,614.73	1,956,505.71	917,052.92
Number of securities	47,125.136	8,798.463	17,338.024	18,263.804	8,485.556
Unit net asset value	93.19	91.12	100.45	107.12	108.07
Accumulation per unit on net capital gains/losses	-5.90	-2.59	1.12	10.30	2.26
Accumulation per unit on profit	-1.01	-0.69	0.09	0.22	1.39

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				
ALLEMAGNE 0.5% 15-04-30 IND	EUR	500,000	645,726.13	0.54
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-33	EUR	15,800,000	18,900,864.74	15.76
TOTAL GERMANY			**19,546,590.87**	**16.30**
USA				
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-32	USD	5,150,000	4,553,445.27	3.80
UNITED STATES TREAS INFLATION BONDS 0.125% 15-07-31	USD	750,000	694,124.88	0.58
UNITED STATES TREAS INFLATION BONDS 0.625% 15-07-32	USD	9,500,000	8,357,422.22	6.97
UNITED STATES TREAS INFLATION BONDS 1.125% 15-01-33	USD	14,700,000	13,093,462.53	10.92
UNITED STATES TREAS INFLATION BONDS 1.375% 15-07-33	USD	1,850,000	1,657,540.92	1.38
TOTAL USA			**28,355,995.82**	**23.65**
FRANCE				
ETAT 3.15% 10/02	EUR	9,000,000	17,208,760.11	14.35
FRANCE GOVERNMANT BOND OAT 0.1% 01-03-36	EUR	2,800,000	2,989,588.49	2.50
FRANCE GOVERNMANT BOND OAT 0.1% 25-07-36	EUR	1,500,000	1,729,266.96	1.44
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-32	EUR	15,000,000	16,596,976.55	13.84
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-31	EUR	10,700,000	12,485,703.47	10.41
FRANCE GOVERNMENT BOND OAT 0.6% 25-07-34	EUR	700,000	763,386.59	0.63
FRANCE GOVERNMENT BOND OAT 0.7% 25-07-30	EUR	1,400,000	1,799,038.86	1.50
TOTAL FRANCE			**53,572,721.03**	**44.67**
TOTAL Bonds and similar securities traded on a regulated or similar market			**101,475,307.72**	**84.62**
TOTAL Bonds and similar securities			**101,475,307.72**	**84.62**
Undertakings for collective investment				
UCITS and AIFs generally intended for non-professionals and equivalent in other countries				
FRANCE				
CPR MONETAIRE ISR - Z	EUR	200.01	4,135,880.78	3.45
TOTAL FRANCE			**4,135,880.78**	**3.45**
TOTAL UCITS and AIFs generally intended for non-professionals and equivalent in other countries			**4,135,880.78**	**3.45**
TOTAL Undertakings for collective investment			**4,135,880.78**	**3.45**
Futures				
Fixed-term commitments				
Fixed-term commitments on a regulated or similar market				
EURO BUND 0324	EUR	-159	-562,860.00	-0.47
EURO-OAT 0324	EUR	-419	-1,885,660.00	-1.57
US 10Y ULT 0324	USD	-286	-1,452,071.92	-1.21
TOTAL Fixed-term commitments on a regulated or similar market			**-3,900,591.92**	**-3.25**
TOTAL Fixed-term commitments			**-3,900,591.92**	**-3.25**

3.12. Detailed inventory of financial instruments in EUR

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	2,276,124.62	1.90
2.137/US CPI AI NSA	USD	10,000,000	1,299,212.53	1.08
2.236 US CPI AI NSA	USD	10,000,000	969,741.58	0.81
2.256/US CPI AI NSA	USD	20,000,000	1,911,574.77	1.59
TOTAL Inflation swaps			**6,456,653.50**	**5.38**
TOTAL Other futures			**6,456,653.50**	**5.38**
TOTAL Futures			**2,556,061.58**	**2.13**
Margin call				
APPEL MARGE CACEIS	USD	1,604,031.29	1,452,071.96	1.21
APPEL MARGE CACEIS	EUR	2,448,520	2,448,520.00	2.04
TOTAL Margin call			**3,900,591.96**	**3.25**
Receivables			**92,222,237.75**	**76.90**
Debts			**-96,424,740.22**	**-80.40**
Financial accounts			**12,055,933.08**	**10.05**
Net assets			**119,921,272.65**	**100.00**

Unit CPR FOCUS INFLATION I	**EUR**	**597,433.317**	**161.41**
Unit CPR FOCUS INFLATION PM	**EUR**	**21.000**	**114.83**
Unit CPR FOCUS INFLATION P 3DEC	**EUR**	**300,207.566**	**75.16**
Unit CPR FOCUS INFLATION R	**EUR**	**8,485.556**	**108.07**

Annex(es)

Key Information Document

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 Focus Inflation - P

Management company: CPR Asset Management (hereinafter "we" or "the management company"), a member of the Amundi group of companies.
FR0010832469 - Currency: EUR
Management company website: www.cpr-am.com
Please call +33 (1) 53 15 70 00 for more information.
The Autorité des marchés financiers ("AMF") is responsible for oversight of CPR ASSET MANAGEMENT with regard to this key information document.
CPR ASSET MANAGEMENT is authorised in France under number GP 01-056 and regulated by the AMF.

Date of publication of the key information document: 26/09/2023.

Key Information Document

What is this product?

Type: Units of CPR Focus Inflation, an undertaking for collective investment in transferable securities (UCITS) organised as a mutual fund.

Term: The term of the Fund is unlimited. The Management Company may dissolve the fund by liquidating it or merging it with another fund in accordance with statutory requirements.
AMF classification: International bonds & debt securities.

Objectives: By subscribing to CPR Focus Inflation, you are investing in a bond portfolio that aims to benefit from the increase in expected inflation in global markets (mainly the eurozone and the United States) while hedging against a possible increase in interest rates.

The management objective is to outperform the composite index 50% Markit iBoxx USD breakeven 10-Year Inflation (EUR) Hedged + 50% iBoxx EUR Breakeven 10-Year Inflation France & Germany Index.

To achieve this, the management team will implement active management by buying inflation-indexed bonds while selling nominal rates. This hedging will be achieved through the use of derivative instruments. The strategy may also be implemented via inflation derivatives. In this way, implicit inflation sensitivity will be managed within a range between +5 and +15. Implied inflation is the yield spread between nominal rates and real rates (of the same issuer and with the same maturity) and reflects the market's inflation expectations over a given maturity. An implied inflation position is equivalent to holding an inflation-indexed bond hedged at nominal rates at the same maturity and from the same issuer or using an identical strategy implemented via inflation derivatives.
Your fund seeks to benefit from a rise in expected inflation. On the other hand, if expected inflation (implied inflation) falls on the markets, it will lead to a decrease in the net asset value, all the more so as the fund's sensitivity to implied inflation is high. The allocation of inflation exposures by geographical area and by maturity will be chosen on the basis of the management team's market forecasts and technical criteria.

The Fund is invested in interest rate instruments, in particular inflation-indexed bonds issued or guaranteed by governments of OECD countries, denominated in the currencies of the governments of OECD countries, of any maturity and in euro-denominated and US dollar-denominated government securities of the eurozone and/or the United States. The Fund will hold securities 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. For the assessment of the risk and the credit category, the management company relies on its teams and its own methodology, which includes, amongst other factors, the ratings issued by the main rating agencies.
The currency risk against the euro will be systematically hedged.
The portfolio's level of exposure to inflation and the allocation of the portfolio by geographical area and by maturity segment may differ significantly from that of the benchmark index.
The portfolio's sensitivity, an indicator that measures the impact of interest rate changes on performance, is between -2 and +2.
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.
The reference benchmark can be found at: https://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 investor: 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. The product is not available to residents of the United States of America/U.S. Persons (the definition of "U.S. Person" can be found on the management company's website www.amundi.fr and/or in the prospectus).

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 CPR Focus Inflation prospectus.

CPR Focus Inflation - P

Key Information Document

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 summary risk indicator helps to 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 3 out of 7, which is a medium-low risk rating. In other words, potential losses associated with future results from the product are low to medium, and if the situation were to deteriorate in the markets, it is unlikely that our ability to pay you will be affected.
Additional risks: Market liquidity risk may exacerbate variation in product performance.
The use of complex products such as derivatives may result in an increase in movements of securities in your portfolio.
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 take a look at the CPR Focus Inflation prospectus.

PERFORMANCE SCENARIOS

The adverse, intermediate and favourable scenarios presented represent examples using the best and worst performances as well as the average performance of the Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

What you will get from this product depends on future market performance. Future market performance is random and cannot be accurately predicted.

Recommended holding period: Longer than 3 years Investment EUR 10,000			
Scenarios		**If you exit after**	
		1 year	**Longer than 3 years**
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	**What you might get back after costs**	€7,360	€7,690
	Average return each year	-26.4%	-8.4%
Unfavourable	**What you might get back after costs**	€8,780	€8,040
	Average return each year	-12.2%	-7.0%
Moderate	**What you might get back after costs**	€9,700	€9,330
	Average return each year	-3.0%	-2.3%
Favourable	**What you might get back after costs**	€11,310	€12,540
	Average return each year	13.1%	7.8%

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 how much you get back.

Unfavourable scenario: This type of scenario has occurred for an investment between 31/03/2017 and 31/03/2020
Moderate scenario: This type of scenario has occurred for an investment between 30/04/2015 and 30/04/2018
Favourable scenario: This type of scenario has occurred for an investment between 31/03/2020 and 31/03/2023

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

The product is an arrangement of joint ownership of financial instruments and deposits separate from the Management Company. In the event of a default by the Management Company, the assets of the product held in custody by the depositary will not be affected. In the event of a default by the depositary, the product's risk of financial loss is mitigated due to the statutory segregation of the depositary's assets from the product assets.

CPR Focus Inflation - P

Key Information Document

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example 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	€178	€323
Annual cost impact**	1.8%	1.1%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is projected to be -1.18% before costs and -2.29% after costs.

These figures include the maximum distribution costs that the person selling you the product can charge you (1.00% of the invested amount/EUR 100). This person will provide you with information about actual distribution costs.

COMPOSITION OF COSTS

	One-off entry or exit costs	**If you exit after 1 year**
Entry costs	This includes distribution costs of 1.00% of the amount invested. This is the maximum amount you will pay. The person selling you the product will inform you of the actual charge.	Up to EUR 100
Exit costs	We do not charge any exit costs for this product, but the person selling you the product may do so.	EUR 0
	Recurring costs charged annually	
Management fees and other administrative or operating costs	0.69% of the value of your investment each year. This percentage is based on actual costs over the last year.	EUR 67.82
Transaction costs	0.09% 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 how much we buy and sell.	EUR 9.03
	Incidental costs taken under specific conditions	
Performance fees	20.00% of the annual outperformance of the benchmark assets Benchmark index: 50% Markit iBoxx USD breakeven 10-Year Inflation (EUR) Hedged + 50% Markit iBoxx EUR Breakeven 10 year Inflation France & Germany Index. The calculation is applied on each Net Asset Value calculation date following the procedures set out in the prospectus. Past underperformance over the last five years must be recovered before any new accounting of the performance fee. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. **The outperformance fee is collected even if the unit's performance over the observation period is negative, while remaining above the performance of the Benchmark Assets.**	EUR 1.49

How long should I hold it 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 medium-term investment; you must be prepared to hold your investment for at least 3 years. You can redeem your investment at any time or hold your investment for a longer period.

Order schedule: orders for redemption of shares must be received by 12:00 pm French time on the Valuation Day. Please refer to the CPR Focus Inflation prospectus for more details regarding redemptions.

How can I complain?

If you have any complaints, you can:

- Write to CPR Asset Management at 91-93 Boulevard Pasteur, 75015 Paris, France.
- Send an email to client.servicing@cpr-am.com

If you file 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 can also request a copy of these documents from the Management Company's registered office.

When this product is used as a unit-of-account vehicle for a life insurance or capitalisation policy, additional information about this policy - such as policy costs, which are not included in the costs indicated in this document, who to contact in the event of a claim and what happens in the event of the insurance company's default - is set out in the key information document for this policy, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its statutory obligation.

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

Key Information Document
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 Focus Inflation - I

Management Company: CPR Asset Management (hereinafter "we" or "the management company"), a member of the Amundi group of companies.
FR0010838722 - Currency: EUR
Management company website: www.cpr-am.com
Please call +33 (1) 53 15 70 00 for more information.
The Autorité des marchés financiers ("AMF") is responsible for oversight of CPR ASSET MANAGEMENT with regard to this key information document.
CPR ASSET MANAGEMENT is authorised in France under number GP 01-056 and regulated by the AMF.

Date of publication of the key information document: 26/09/2023.

Key Information Document

What is this product?

Type: Units of CPR Focus Inflation, an undertaking for collective investment in transferable securities (UCITS) organised as a mutual fund.

Term: The term of the Fund is unlimited. The Management Company may dissolve the fund by liquidating it or merging it with another fund in accordance with statutory requirements.
AMF classification: International bonds & debt securities.

Objectives: By subscribing to CPR Focus Inflation, you are investing in a bond portfolio that aims to benefit from the increase in expected inflation in global markets (mainly the eurozone and the United States) while hedging against a possible increase in interest rates.

The management objective is to outperform the composite index 50% Markit iBoxx USD breakeven 10-Year Inflation (EUR) Hedged + 50% iBoxx EUR Breakeven 10-Year Inflation France & Germany Index.

To achieve this, the management team will implement active management by buying inflation-indexed bonds while selling nominal rates. This hedging will be achieved through the use of derivative instruments. The strategy may also be implemented via inflation derivatives. In this way, implicit inflation sensitivity will be managed within a range between +5 and +15. Implied inflation is the yield spread between nominal rates and real rates (of the same issuer and with the same maturity) and reflects the market's inflation expectations over a given maturity. An implied inflation position is equivalent to holding an inflation-indexed bond hedged at nominal rates at the same maturity and from the same issuer or using an identical strategy implemented via inflation derivatives.
Your fund seeks to benefit from a rise in expected inflation. On the other hand, if expected inflation (implied inflation) falls on the markets, it will lead to a decrease in the net asset value, all the more so as the fund's sensitivity to implied inflation is high. The allocation of inflation exposures by geographical area and by maturity will be chosen on the basis of the management team's market forecasts and technical criteria.

The Fund is invested in interest rate instruments, in particular inflation-indexed bonds issued or guaranteed by governments of OECD countries, denominated in the currencies of the governments of OECD countries, of any maturity and in euro-denominated and US dollar-denominated government securities of the eurozone and/or the United States. The Fund will hold securities 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. For the assessment of the risk and the credit category, the management company relies on its teams and its own methodology, which includes, amongst other factors, the ratings issued by the main rating agencies.
The currency risk against the euro will be systematically hedged.
The portfolio's level of exposure to inflation and the allocation of the portfolio by geographical area and by maturity segment may differ significantly from that of the benchmark index.
The portfolio's sensitivity, an indicator that measures the impact of interest rate changes on performance, is between -2 and +2.
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.
The reference benchmark can be found at: https://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 investor: 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. The product is not available to residents of the United States of America/U.S. Persons (the definition of "U.S. Person" can be found on the management company's website www.amundi.fr and/or in the prospectus).

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 CPR Focus Inflation prospectus.

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 summary risk indicator helps to 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 3 out of 7, which is a medium-low risk rating. In other words, potential losses associated with future results from the product are low to medium, and if the situation were to deteriorate in the markets, it is unlikely that our ability to pay you will be affected.
Additional risks: Market liquidity risk may exacerbate variation in product performance.
The use of complex products such as derivatives may result in an increase in movements of securities in your portfolio.
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 take a look at the CPR Focus Inflation prospectus.

PERFORMANCE SCENARIOS

The adverse, intermediate and favourable scenarios presented represent examples using the best and worst performances as well as the average performance of the Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.
What you will get from this product depends on future market performance. Future market performance is random and cannot be accurately predicted.

Recommended holding period: Longer than 3 years Investment EUR 10,000			
Scenarios		**If you exit after**	
		1 year	**Longer than 3 years**
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	**What you might get back after costs**	€7,350	€7,700
	Average return each year	-26.5%	-8.3%
Unfavourable	**What you might get back after costs**	€8,820	€8,170
	Average return each year	-11.8%	-6.5%
Moderate	**What you might get back after costs**	€9,760	€9,480
	Average return each year	-2.4%	-1.8%
Favourable	**What you might get back after costs**	€11,340	€12,680
	Average return each year	13.4%	8.2%

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 how much you get back.

Unfavourable scenario: This type of scenario has occurred for an investment between 31/03/2017 and 31/03/2020
Moderate scenario: This type of scenario has occurred for an investment between 30/04/2015 and 30/04/2018
Favourable scenario: This type of scenario has occurred for an investment between 31/03/2020 and 31/03/2023

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

The product is an arrangement of joint ownership of financial instruments and deposits separate from the Management Company. In the event of a default by the Management Company, the assets of the product held in custody by the depositary will not be affected. In the event of a default by the depositary, the product's risk of financial loss is mitigated due to the statutory segregation of the depositary's assets from the product assets.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.
The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example 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	€149	€242
Annual cost impact**	1.5%	0.8%

* Recommended holding period.
** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is projected to be -0.95% before costs and -1.76% after costs.
These figures include the maximum distribution costs that the person selling you the product can charge you (1.00% of the invested amount/EUR 100). This person will provide you with information about actual distribution costs.

COMPOSITION OF COSTS

	One-off entry or exit costs	**If you exit after 1 year**
Entry costs	This includes distribution costs of 1.00% of the amount invested. This is the maximum amount you will pay. The person selling you the product will inform you of the actual charge.	Up to EUR 100
Exit costs	We do not charge any exit costs for this product, but the person selling you the product may do so.	EUR 0
	Recurring costs charged annually	
Management fees and other administrative or operating costs	0.35% of the value of your investment each year. This percentage is based on actual costs over the last year.	EUR 34.55
Transaction costs	0.09% 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 how much we buy and sell.	EUR 9.03
	Incidental costs taken under specific conditions	
Performance fees	20.00% of the annual outperformance of the benchmark assets Benchmark index: 50% Markit iBoxx USD breakeven 10-Year Inflation (EUR) Hedged + 50% Markit iBoxx EUR Breakeven 10 year Inflation France & Germany Index. The calculation is applied on each Net Asset Value calculation date following the procedures set out in the prospectus. Past underperformance over the last five years must be recovered before any new accounting of the performance fee. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. **The outperformance fee is collected even if the unit's performance over the observation period is negative, while remaining above the performance of the Benchmark Assets.**	EUR 5.45

How long should I hold it 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 medium-term investment; you must be prepared to hold your investment for at least 3 years. You can redeem your investment at any time or hold your investment for a longer period.

Order schedule: orders for redemption of shares must be received by 12:00 pm French time on the Valuation Day. Please refer to the CPR Focus Inflation prospectus for more details regarding redemptions.

How can I complain?

If you have any complaints, you can:

- Write to CPR Asset Management at 91-93 Boulevard Pasteur, 75015 Paris, France.
- Send an email to client.servicing@cpr-am.com

If you file 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 can also request a copy of these documents from the Management Company's registered office.

When this product is used as a unit-of-account vehicle for a life insurance or capitalisation policy, additional information about this policy - such as policy costs, which are not included in the costs indicated in this document, who to contact in the event of a claim and what happens in the event of the insurance company's default - is set out in the key information document for this policy, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its statutory obligation.

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

Key Information Document

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 Focus Inflation - R

Management Company: CPR Asset Management (hereinafter “we” or “the management company”), a member of the Amundi group of companies.
FR0013294659 - Currency: EUR
Management company website: www.cpr-am.com
Please call +33 (1) 53 15 70 00 for more information.
The Autorité des marchés financiers ("AMF") is responsible for oversight of CPR ASSET MANAGEMENT with regard to this key information document.
CPR ASSET MANAGEMENT is authorised in France under number GP 01-056 and regulated by the AMF.

Date of publication of the key information document: 26/09/2023.

Key Information Document

What is this product?

Type: Units of CPR Focus Inflation, an undertaking for collective investment in transferable securities (UCITS) organised as a mutual fund.

Term: The term of the Fund is unlimited. The Management Company may dissolve the fund by liquidating it or merging it with another fund in accordance with statutory requirements.
AMF classification: International bonds & debt securities.

Objectives: By subscribing to CPR Focus Inflation, you are investing in a bond portfolio that aims to benefit from the increase in expected inflation in global markets (mainly the eurozone and the United States) while hedging against a possible increase in interest rates.

The management objective is to outperform the composite index 50% Markit iBoxx USD breakeven 10-Year Inflation (EUR) Hedged + 50% iBoxx EUR Breakeven 10-Year Inflation France & Germany Index.

To achieve this, the management team will implement active management by buying inflation-indexed bonds while selling nominal rates. This hedging will be achieved through the use of derivative instruments. The strategy may also be implemented via inflation derivatives. In this way, implicit inflation sensitivity will be managed within a range between +5 and +15. Implied inflation is the yield spread between nominal rates and real rates (of the same issuer and with the same maturity) and reflects the market's inflation expectations over a given maturity. An implied inflation position is equivalent to holding an inflation-indexed bond hedged at nominal rates at the same maturity and from the same issuer or using an identical strategy implemented via inflation derivatives.
Your fund seeks to benefit from a rise in expected inflation. On the other hand, if expected inflation (implied inflation) falls on the markets, it will lead to a decrease in the net asset value, all the more so as the fund's sensitivity to implied inflation is high. The allocation of inflation exposures by geographical area and by maturity will be chosen on the basis of the management team's market forecasts and technical criteria.

The Fund is invested in interest rate instruments, in particular inflation-indexed bonds issued or guaranteed by governments of OECD countries, denominated in the currencies of the governments of OECD countries, of any maturity and in euro-denominated and US dollar-denominated government securities of the eurozone and/or the United States. The Fund will hold securities 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. For the assessment of the risk and the credit category, the management company relies on its teams and its own methodology, which includes, amongst other factors, the ratings issued by the main rating agencies.
The currency risk against the euro will be systematically hedged.
The portfolio's level of exposure to inflation and the allocation of the portfolio by geographical area and by maturity segment may differ significantly from that of the benchmark index.
The portfolio's sensitivity, an indicator that measures the impact of interest rate changes on performance, is between -2 and +2.
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.
The reference benchmark can be found at: https://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 investor: 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. The product is not available to residents of the United States of America/U.S. Persons (the definition of "U.S. Person" can be found on the management company’s website www.amundi.fr and/or in the prospectus).

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 CPR Focus Inflation prospectus.

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 summary risk indicator helps to 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 3 out of 7, which is a medium-low risk rating. In other words, potential losses associated with future results from the product are low to medium, and if the situation were to deteriorate in the markets, it is unlikely that our ability to pay you will be affected.

Additional risks: Market liquidity risk may exacerbate variation in product performance.

The use of complex products such as derivatives may result in an increase in movements of securities in your portfolio.

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 take a look at the CPR Focus Inflation prospectus.

PERFORMANCE SCENARIOS

The adverse, intermediate and favourable scenarios presented represent examples using the best and worst performances as well as the average performance of the Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

What you will get from this product depends on future market performance. Future market performance is random and cannot be accurately predicted.

Recommended holding period: Longer than 3 years Investment EUR 10,000			
Scenarios		**If you exit after**	
		1 year	**Longer than 3 years**
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	**What you might get back after costs**	€7,350	€7,700
	Average return each year	-26.5%	-8.3%
Unfavourable	**What you might get back after costs**	€8,820	€8,200
	Average return each year	-11.8%	-6.4%
Moderate	**What you might get back after costs**	€9,810	€9,570
	Average return each year	-1.9%	-1.5%
Favourable	**What you might get back after costs**	€11,340	€12,690
	Average return each year	13.4%	8.3%

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 how much you get back.

Unfavourable scenario: This type of scenario has occurred for an investment between 31/03/2017 and 31/03/2020

Moderate scenario: This type of scenario has occurred for an investment between 31/12/2015 and 31/12/2018

Favourable scenario: This type of scenario has occurred for an investment between 31/03/2020 and 31/03/2023

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

The product is an arrangement of joint ownership of financial instruments and deposits separate from the Management Company. In the event of a default by the Management Company, the assets of the product held in custody by the depositary will not be affected. In the event of a default by the depositary, the product's risk of financial loss is mitigated due to the statutory segregation of the depositary's assets from the product assets.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.
The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example 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	€146	€233
Annual cost impact**	1.5%	0.8%

* Recommended holding period.
** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is projected to be -0.67% before costs and -1.45% after costs.
These figures include the maximum distribution costs that the person selling you the product can charge you (1.00% of the invested amount/EUR 100). This person will provide you with information about actual distribution costs.

COMPOSITION OF COSTS

	One-off entry or exit costs	**If you exit after 1 year**
Entry costs	This includes distribution costs of 1.00% of the amount invested. This is the maximum amount you will pay. The person selling you the product will inform you of the actual charge.	Up to EUR 100
Exit costs	We do not charge any exit costs for this product, but the person selling you the product may do so.	EUR 0
	Recurring costs charged annually	
Management fees and other administrative or operating costs	0.35% of the value of your investment each year. This percentage is based on actual costs over the last year.	EUR 34.55
Transaction costs	0.09% 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 how much we buy and sell.	EUR 9.03
	Incidental costs taken under specific conditions	
Performance fees	20.00% of the annual outperformance of the benchmark assets Benchmark index: 50% Markit iBoxx USD breakeven 10-Year Inflation (EUR) Hedged + 50% Markit iBoxx EUR Breakeven 10 year Inflation France & Germany Index. The calculation is applied on each Net Asset Value calculation date following the procedures set out in the prospectus. Past underperformance over the last five years must be recovered before any new accounting of the performance fee. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. **The outperformance fee is collected even if the unit's performance over the observation period is negative, while remaining above the performance of the Benchmark Assets.**	EUR 2.08

How long should I hold it 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 medium-term investment; you must be prepared to hold your investment for at least 3 years. You can redeem your investment at any time or hold your investment for a longer period.

Order schedule: orders for redemption of shares must be received by 12:00 pm French time on the Valuation Day. Please refer to the CPR Focus Inflation prospectus for more details regarding redemptions.

How can I complain?

If you have any complaints, you can:

- Write to CPR Asset Management at 91-93 Boulevard Pasteur, 75015 Paris, France.
- Send an email to client.servicing@cpr-am.com

If you file 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 can also request a copy of these documents from the Management Company's registered office.

When this product is used as a unit-of-account vehicle for a life insurance or capitalisation policy, additional information about this policy - such as policy costs, which are not included in the costs indicated in this document, who to contact in the event of a claim and what happens in the event of the insurance company's default - is set out in the key information document for this policy, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its statutory obligation.

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

Key Information Document

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 Focus Inflation - PM

Management Company: CPR Asset Management (hereinafter "we" or "the management company"), a member of the Amundi group of companies.
FR0013462520 - Currency: EUR
Management company website: www.cpr-am.com
Please call +33 (1) 53 15 70 00 for more information.
The Autorité des marchés financiers ("AMF") is responsible for oversight of CPR ASSET MANAGEMENT with regard to this key information document.
CPR ASSET MANAGEMENT is authorised in France under number GP 01-056 and regulated by the AMF.

Date of publication of the key information document: 26/09/2023.

Key Information Document

What is this product?

Type: Units of CPR Focus Inflation, an undertaking for collective investment in transferable securities (UCITS) organised as a mutual fund.

Term: The term of the Fund is unlimited. The Management Company may dissolve the fund by liquidating it or merging it with another fund in accordance with statutory requirements.
AMF classification: International bonds & debt securities.

Objectives: By subscribing to CPR Focus Inflation, you are investing in a bond portfolio that aims to benefit from the increase in expected inflation in global markets (mainly the eurozone and the United States) while hedging against a possible increase in interest rates.

The management objective is to outperform the composite index 50% Markit iBoxx USD breakeven 10-Year Inflation (EUR) Hedged + 50% iBoxx EUR Breakeven 10-Year Inflation France & Germany Index.

To achieve this, the management team will implement active management by buying inflation-indexed bonds while selling nominal rates. This hedging will be achieved through the use of derivative instruments. The strategy may also be implemented via inflation derivatives. In this way, implicit inflation sensitivity will be managed within a range between +5 and +15. Implied inflation is the yield spread between nominal rates and real rates (of the same issuer and with the same maturity) and reflects the market's inflation expectations over a given maturity. An implied inflation position is equivalent to holding an inflation-indexed bond hedged at nominal rates at the same maturity and from the same issuer or using an identical strategy implemented via inflation derivatives.
Your fund seeks to benefit from a rise in expected inflation. On the other hand, if expected inflation (implied inflation) falls on the markets, it will lead to a decrease in the net asset value, all the more so as the fund's sensitivity to implied inflation is high. The allocation of inflation exposures by geographical area and by maturity will be chosen on the basis of the management team's market forecasts and technical criteria.

The Fund is invested in interest rate instruments, in particular inflation-indexed bonds issued or guaranteed by governments of OECD countries, denominated in the currencies of the governments of OECD countries, of any maturity and in euro-denominated and US dollar-denominated government securities of the eurozone and/or the United States. The Fund will hold securities 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. For the assessment of the risk and the credit category, the management company relies on its teams and its own methodology, which includes, amongst other factors, the ratings issued by the main rating agencies.
The currency risk against the euro will be systematically hedged.
The portfolio's level of exposure to inflation and the allocation of the portfolio by geographical area and by maturity segment may differ significantly from that of the benchmark index.
The portfolio's sensitivity, an indicator that measures the impact of interest rate changes on performance, is between -2 and +2.
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.
The reference benchmark can be found at: https://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 investor: 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. The product is not available to residents of the United States of America/U.S. Persons (the definition of "U.S. Person" can be found on the management company's website www.amundi.fr and/or in the prospectus).

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 CPR Focus Inflation prospectus.

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 summary risk indicator helps to 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 3 out of 7, which is a medium-low risk rating. In other words, potential losses associated with future results from the product are low to medium, and if the situation were to deteriorate in the markets, it is unlikely that our ability to pay you will be affected.
Additional risks: Market liquidity risk may exacerbate variation in product performance.
The use of complex products such as derivatives may result in an increase in movements of securities in your portfolio.
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 take a look at the CPR Focus Inflation prospectus.

PERFORMANCE SCENARIOS

The adverse, intermediate and favourable scenarios presented represent examples using the best and worst performances as well as the average performance of the Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

What you will get from this product depends on future market performance. Future market performance is random and cannot be accurately predicted.

Recommended holding period: Longer than 3 years Investment EUR 10,000			
Scenarios		**If you exit after**	
		1 year	**Longer than 3 years**
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	**What you might get back after costs**	€6,690	€7,000
	Average return each year	-33.1%	-11.2%
Unfavourable	**What you might get back after costs**	€8,000	€7,500
	Average return each year	-20.0%	-9.1%
Moderate	**What you might get back after costs**	€8,910	€8,760
	Average return each year	-10.9%	-4.3%
Favourable	**What you might get back after costs**	€10,300	€11,480
	Average return each year	3.0%	4.7%

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 how much you get back.

Unfavourable scenario: This type of scenario has occurred for an investment between 31/03/2017 and 31/03/2020
Moderate scenario: This type of scenario has occurred for an investment between 31/12/2015 and 31/12/2018
Favourable scenario: This type of scenario has occurred for an investment between 31/03/2020 and 31/03/2023

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

The product is an arrangement of joint ownership of financial instruments and deposits separate from the Management Company. In the event of a default by the Management Company, the assets of the product held in custody by the depositary will not be affected. In the event of a default by the depositary, the product's risk of financial loss is mitigated due to the statutory segregation of the depositary's assets from the product assets.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.
The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example 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	€1,055	€1,161
Annual cost impact**	10.6%	4.0%

* Recommended holding period.
** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is projected to be -0.29% before costs and -4.32% after costs.
These figures include the maximum distribution costs that the person selling you the product can charge you (10.00% of the invested amount/EUR 1,000). This person will provide you with information about actual distribution costs.

COMPOSITION OF COSTS

	One-off entry or exit costs	**If you exit after 1 year**
Entry costs	This includes distribution costs of 10.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 1,000
Exit costs	We do not charge any exit costs for this product, but the person selling you the product may do so.	EUR 0
	Recurring costs charged annually	
Management fees and other administrative or operating costs	0.48% of the value of your investment each year. This percentage is based on actual costs over the last year.	EUR 42.84
Transaction costs	0.09% 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 how much we buy and sell.	EUR 8.21
	Incidental costs taken under specific conditions	
Performance fees	20.00% of the annual outperformance of the benchmark assets Benchmark index: 50% Markit iBoxx USD breakeven 10-Year Inflation (EUR) Hedged + 50% Markit iBoxx EUR Breakeven 10 year Inflation France & Germany Index. The calculation is applied on each Net Asset Value calculation date following the procedures set out in the prospectus. Past underperformance over the last five years must be recovered before any new accounting of the performance fee. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. **The outperformance fee is collected even if the unit's performance over the observation period is negative, while remaining above the performance of the Benchmark Assets.**	EUR 3.78

How long should I hold it 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 medium-term investment; you must be prepared to hold your investment for at least 3 years. You can redeem your investment at any time or hold your investment for a longer period.

Order schedule: orders for redemption of shares must be received by 12:00 pm French time on the Valuation Day. Please refer to the CPR Focus Inflation prospectus for more details regarding redemptions.

How can I complain?

If you have any complaints, you can:

- Write to CPR Asset Management at 91-93 Boulevard Pasteur, 75015 Paris, France.
- Send an email to client.servicing@cpr-am.com

If you file 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 can also request a copy of these documents from the Management Company's registered office.

When this product is used as a unit-of-account vehicle for a life insurance or capitalisation policy, additional information about this policy - such as policy costs, which are not included in the costs indicated in this document, who to contact in the event of a claim and what happens in the event of the insurance company's default - is set out in the key information document for this policy, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its statutory obligation.

Past performance: You can download the Fund's past performance over the last 5 years at www.cpr-am.com

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