



asset
management

INVESTIR,
C'EST AUSSI AGIR

91-93 BOULEVARD PASTEUR

CS61595

75015 Paris Cedex 15

T 01 53 15 70 00

WWW.CPR-AM.COM

CPR FOCUS INFLATION

UCITS governed by Directive 2009/65/EC

Mutual Fund under French law

HALF-YEARLY REPORT

FINANCIAL YEAR ENDED 30 JUNE 2022

UCITS CPR FOCUS INFLATION

Asset statement in EUR

Asset statement elements	Sum on the periodic statement *
a) Eligible securities mentioned in section 1 of part I of Article L.214-20 of the French Monetary and Financial Code	473,382,468.40
b) Bank assets	23,253,072.50
c) Other assets held by the UCI	297,641,590.12
d) Sum of assets held by the UCI (lines a+b+c)	794,277,131.02
e) Liabilities	-285,671,418.37
f) Net assets (line d+e = net assets of the UCI)	508,605,712.65

* The amounts are signed

Number of units in circulation and net asset value per unit

Unit	Type of unit	Net assets per unit	Number of units in circulation	Net asset value per unit
CPR FOCUS INFLATION I in EUR	C	455,045,766.66	2,910,891.313	156.32
CPR FOCUS INFLATION P in EUR	C	49,034,306.43	670,029.300	73.18
CPR FOCUS INFLATION PM in EUR	C	2,341.96	21.000	111.52
CPR FOCUS INFLATION R in EUR	C	4,523,297.60	43,214.110	104.67

Elements of the securities portfolio

Elements of the securities portfolio	Percentage of net assets *	Total percentage of assets **
A) Qualifying financial securities and money market instruments listed for trading on a regulated market within the meaning of Article L.422-1 of the French Monetary and Financial Code. and B) Financial instruments and money market instruments traded in another recognised, operating, regulated market that is open to the public and that is located in a member state of the European Union or in another state that is part of the European Economic Area.	54.23	34.73
C) Qualifying financial securities and money market instruments listed officially on a securities market in a third country or traded on another market in a third country, that is regulated, legally approved, recognised and open to the public, even if this stock market or market does not appear on the list drawn up by the Financial Markets Authority, or where the choice of this stock market or market is required by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities.	38.85	24.87
D) Newly-issued financial instruments listed under paragraph 4 of article R.214-11 of the French Monetary and Financial Code.		
E) Other assets.		

* Please see under f) in the asset statement

** Please see under d) in the asset statement

UCITS CPR FOCUS INFLATION

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

Securities	Currency	Amount (EUR)	Percentage of net assets *	Total percentage of assets **
Euro	EUR	275,813,746.53	54.23	34.73
US Dollar	USD	197,568,721.87	38.85	24.87
TOTAL		473,382,468.40	93.07	59.60

* Please see under f) in the asset statement

** Please see under d) in the asset statement

UCITS CPR FOCUS INFLATION

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

Country	Percentage of net assets *	Total percentage of assets **
FRANCE	40.81	26.13
USA	38.85	24.87
GERMANY	13.42	8.59
TOTAL	93.07	59.60

* Please see under f) in the asset statement

** Please see under d) in the asset statement

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

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

* Please see under f) in the asset statement

** Please see under d) in the asset statement

Movements in the securities portfolio during the period in EUR

Elements of the securities portfolio	Movements (as an amount)	
	Acquisitions	Transfers
A) Qualifying financial securities and money market instruments listed for trading on a regulated market within the meaning of Article L.422-1 of the French Monetary and Financial Code. and B) Financial instruments and money market instruments traded in another recognised, operating, regulated market that is open to the public and that is located in a member state of the European Union or in another state that is part of the European Economic Area.	142,942,424.80	53,539,959.64
C) Qualifying financial securities and money market instruments listed officially on a securities market in a third country or traded on another market in a third country, that is regulated, legally approved, recognised and open to the public, even if this stock market or market does not appear on the list drawn up by the Financial Markets Authority, or where the choice of this stock market or market is required by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities.	187,778,433.82	94,283,234.05
D) Newly-issued financial instruments listed under paragraph 4 of article R.214-11 of the French Monetary and Financial Code.		
E) Other assets.		15,742,367.73

Information on outperformance fees (in EUR)

	30/06/2022
CPR FOCUS INFLATION I units	
Provisioned variable management fees	156,949.37
Percentage of provisioned variable management fees (1)	0.03
Variable management fees earned (paid during redemptions)	93,011.89
Percentage of variable management fees earned (paid during redemptions) (2)	0.02
CPR FOCUS INFLATION P units	
Provisioned variable management fees	4,466.48
Percentage of provisioned variable management fees (1)	0.01
Variable management fees earned (paid during redemptions)	3,631.96
Percentage of variable management fees earned (paid during redemptions) (2)	0.01
CPR FOCUS INFLATION PM units	
Provisioned variable management fees	1.13
Percentage of provisioned variable management fees (1)	0.05
Variable management fees earned (paid during redemptions)	
Percentage of variable management fees earned (paid during redemptions) (2)	
CPR FOCUS INFLATION R units	
Provisioned variable management fees	1,139.27
Percentage of provisioned variable management fees (1)	0.03
Variable management fees earned (paid during redemptions)	53.72
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.

UCITS CPR FOCUS INFLATION

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

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase	TRS
--	--------------------	----------------------	----------------------	--------------------	-----

a) Securities and materials loaned

Amount					
% of Net Assets *					

*% excluding cash and cash equivalents

b) Assets committed for each type of operation for the financing of securities and TRS given as an absolute value

Amount					
% of Net Assets					

c) Ten main issuers of collateral received (excluding cash) for all types of financing operations

--	--	--	--	--	--

d) Ten largest counterparties by absolute value of assets and liabilities without offsetting

--	--	--	--	--	--

e) Type and quality of collateral

Type					
- Equities					
- Bonds					
- UCI					
- Transferable debt securities					
- Cash					
Rating					
Collateral currency					
Euro					

f) Contract settlement and clearing

Triparties				X	
Central counterparty					
Bilateral	X			X	

UCITS CPR FOCUS INFLATION

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase	TRS
--	--------------------	----------------------	----------------------	--------------------	-----

g) Expiry of the collateral broken down by tranches

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
Over 1 year					
Open					

h) Expiry of operations for the financing of securities and TRS broken down by tranches

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
Over 1 year					
Open					

i) Data on the reuse of collateral

Maximum amount (%)					
Amount used (%)					
Income for the UCI following the reinvestment of cash guarantees in euros					

j) Data on the holding of collateral received by the UCI

CACEIS Bank					
Securities					
Cash					

k) Data on the holding of collateral supplied by the UCI

Securities					
Cash					

UCITS CPR FOCUS INFLATION

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase	TRS
--	--------------------	----------------------	----------------------	--------------------	-----

I) Data on the income and costs breakdown

Income					
- UCI					
- Manager					
- Third parties					
Costs					
- UCI				14,408.42	
- Manager					
- Third parties					

e) Data on the type and quality of collateral

CPR Asset Management ensures that it accepts only securities with a high credit quality and that it increases the value of its collateral by applying valuation discounts on securities received. This measure is regularly reviewed and updated.

i) Data on the reuse of collateral

"The regulations applicable to UCITS prohibit the reuse of collateral received in securities. Collateral received in cash are reinvested in the following five areas:

- o Short term monetary UCITS (as defined by the ESMA in its guidelines on listed funds and other issues relating to UCITS)
- o Deposits
- o High-quality long-term State securities
- o High-quality short-term State securities
- o Reverse repos"

The maximum amount for reuse is 0% for securities and 100% of the amount received for cash.

The amount used is 0% for securities and 100% for cash received.

k) Data on the holding of collateral supplied by the UCI

CPR Asset Management ensures that it works with a small number of depositaries, selected to ensure correct custody of securities received and cash.

l) Data on the income and costs breakdown

Securities lending and repurchase agreements:

As part of the securities-lending and repurchase-agreement transactions, CPR Asset Management has entrusted Amundi Intermédiation with taking the following actions, acting on behalf of the UCI: selecting counterparties, requesting the implementation of market agreements, checking the counterparty risk, performing the qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings and liquid assets), pensions and securities lending. Income derived from securities lending is credited to the UCI, after deduction for operational costs borne by the management company in the course of this activity and which do not exceed 40% of the income generated by that activity.

Details of the securities portfolio as at 30/06/2022 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	16,000,000	20,784,359.71	4.08
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-33	EUR	39,670,000	47,464,831.92	9.33
TOTAL GERMANY			68,249,191.63	13.41
USA				
UNITED STATES OF AMERICA 0.125% 15-01-30	USD	7,500,000	7,706,818.51	1.52
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-31	USD	35,000,000	35,419,780.99	6.96
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-32	USD	68,000,000	64,448,813.71	12.67
UNITED STATES TREAS INFLATION BONDS 0.125% 15-07-30	USD	20,870,000	21,499,042.86	4.23
UNITED STATES TREAS INFLATION BONDS 0.125% 15-07-31	USD	69,700,000	68,494,265.80	13.47
TOTAL USA			197,568,721.87	38.85
FRANCE				
ETAT 3.15% 10/02	EUR	25,000,000	49,116,991.93	9.65
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-29	EUR	3,000,000	3,497,570.10	0.69
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-32	EUR	59,600,000	66,758,020.50	13.13
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-31	EUR	60,000,000	68,853,451.98	13.54
FRANCE GOVERNMENT BOND OAT 0.7% 25-07-30	EUR	15,100,000	19,338,520.39	3.80
TOTAL FRANCE			207,564,554.90	40.81
TOTAL Bonds and similar securities traded on a regulated or similar market			473,382,468.40	93.07
TOTAL Bonds and similar securities			473,382,468.40	93.07
Futures				
Fixed-term commitments				
Fixed-term commitments on a regulated or similar market				
EUR XEUR FOAT E 0922	EUR	-1,680	4,045,440.00	0.80
FGBL BUND 10A 0922	EUR	-526	1,530,660.00	0.30
US 10Y ULT 0922	USD	-1,692	4,078,387.30	0.80
TOTAL Fixed-term commitments on a regulated or similar market			9,654,487.30	1.90
TOTAL Fixed-term commitments			9,654,487.30	1.90
Other futures				
Inflation swaps				
1.8425/US CPI AI NSA	USD	17,000,000	2,383,103.30	0.47
2.137/US CPI AI NSA	USD	10,000,000	1,230,300.16	0.24
2.236 US CPI AI NSA	USD	25,000,000	2,468,851.99	0.48
2.256/US CPI AI NSA	USD	20,000,000	1,994,941.70	0.40
2.352 US CPI AI NSA	USD	20,000,000	1,629,078.90	0.32
2.3995 US CPI AI NSA	USD	15,000,000	1,156,132.92	0.23
TOTAL Inflation swaps			10,862,408.97	2.14
TOTAL Other futures			10,862,408.97	2.14
TOTAL Futures			20,516,896.27	4.04

UCITS CPR FOCUS INFLATION

Details of securities portfolio as at 30/06/2022 in EUR (continued)

Name of security	Currency	No. or nominal qty	Current value	% of net assets
Margin call				
APPEL MARGE CACEIS	USD	-4,263,759.45	-4,078,396.34	-0.80
APPEL MARGE CACEIS	EUR	-5,576,100	-5,576,100.00	-1.10
TOTAL Margin call			-9,654,496.34	-1.90
Receivables			277,124,693.85	54.49
Debts			-276,016,922.03	-54.27
Financial accounts			23,253,072.50	4.57
Net assets			508,605,712.65	100.00

Additional Information for Investors in the Federal Republic of Germany

CACEIS Bank S.A., Germany Branch, Lilienthalallee 34 – 36, 80939 München, has undertaken the function of Paying and Information Agent for the Federal Republic of Germany (the “German Paying and Information Agent”).

Applications for the redemption and conversion of units may be sent to the German Paying and Information Agent. All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The management regulations of the Fund, the prospectus, the key investor information documents, the annual and semi-annual reports each in hardcopy form, and the issue and redemption prices of the units, the notices to unitholders and the following documents for the unitholders are available free of charge at the office of the German Paying and Information Agent:

- the Custodian Agreement
- the Administration Agreement

The statement of changes in the composition of the investment portfolio is also free of charge upon request at the office of the German Paying and Information Agent available.

The issue and redemption prices of the units will be published on the following website www.bundesanzeiger.de.

Any notices to unitholders will be published on the following website <http://www.cpr-am.com/>.