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CPR FOCUS INFLATION

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

ANNUAL REPORT
FINANCIAL YEAR ENDED 30 DECEMBER 2022

UCITS CPR FOCUS INFLATION

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This document provides key investor information about this mutual fund. It is not a promotional document. The information that it contains is required by law to help you understand the nature and the risks of investing in this mutual fund. We recommend that you read this document so that you can make an informed decision about whether to invest.

CPR Focus Inflation - I

ISIN code: (C) FR0010838722

UCITS in the form of a Fonds Commun de Placement (FCP) Fund

This Fund is managed by CPR Asset Management, an Amundi group company

Objectives and investment policy

AMF (Autorité des Marchés Financiers) classification: bonds and other international debt securities.
By subscribing to CPR Focus Inflation - I, 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.
The benchmark is available at: https://ihsmarkit.com/index.html

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 index. A moderate difference compared to the level of risk of this index is expected.
To achieve this, the management team will implement active management by buying inflation-indexed bonds while selling nominal rates. This hedge 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., with ratings equal to or higher than BBB- [S&P/Fitch] or Baa3 [Moody's] or ratings deemed 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.
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 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.
CPR Focus Inflation - I is denominated in EUR.
CPR Focus Inflation - I has a recommended term of investment of over 3 years.
CPR Focus Inflation - I accumulates its net profit and net capital gains realised.
You may redeem your units at each net asset value, calculated on a daily basis in accordance with the terms specified in the prospectus.

Risk and reward profile

Lower risk, | Higher risk,

potentially lower rewards | potentially higher rewards

1	2	3	**4**	5	6	7

The risk level for this fund reflects its investment theme on a global universe hedged in euros.

- Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.
- The risk category associated with this Fund is not guaranteed and may change over time.
- The lowest category does not mean "risk-free".
- The capital is not guaranteed.

Particular risks for the Fund not included in this indicator are:

- Credit risk: this represents the risk that the issuer's creditworthiness will suddenly deteriorate or that they will default.
- Liquidity risk: this represents the risks that a financial market, when volumes traded are low or if there are tensions on such market, might not be able to absorb the sell (or buy) volumes without causing the price of the assets to significantly drop (or rise).
- Counterparty risk: this represents the risk that a market operator will default, preventing it from honouring its commitments towards your portfolio.
- The use of futures may increase or decrease the potential for market movements in your portfolio to be amplified.

The occurrence of one of these risks may reduce the net asset value of your FCP. For more information about risks, please refer to the *Risk Profile* section of this Fund's prospectus.

Main features of the Fund

This document provides key investor information about this mutual fund. It is not a promotional document. The information that it contains is required by law to help you understand the nature and the risks of investing in this mutual fund. We recommend that you read this document so that you can make an informed decision about whether to invest.

CPR Focus Inflation - PM

ISIN code: (C) FR0013462520

UCITS in the form of a Fonds Commun de Placement (FCP) Fund

This Fund is managed by CPR Asset Management, an Amundi group company

Objectives and investment policy

AMF (Autorité des Marchés Financiers) classification: bonds and other international debt securities.
By subscribing to CPR Focus Inflation - PM, 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.
This index is published by Markit and the information on compiling and calculating this index is available at https://www.markit.com.
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.
To achieve this, the management team will implement active management by buying inflation-indexed bonds while selling nominal rates.
This hedge will be achieved through the use of derivative instruments. The strategy may also be implemented via inflation derivatives. As a result, implied inflation sensitivity will be managed within a range of +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., with ratings equal to or greater than BBB- [S&P/Fitch] or Baa3 [Moody's] or deemed 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 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.
CPR Focus Inflation - PM is denominated in EUR.
CPR Focus Inflation - PM has a recommended term of investment of over 3 years.
CPR Focus Inflation - PM accumulates its net profit and net capital gains realised.
You may redeem your units at each net asset value, calculated on a daily basis in accordance with the terms specified in the prospectus.

Risk and reward profile

Lower risk,						Higher risk,
potentially lower rewards						potentially higher rewards
1	2	3	**4**	5	6	7

The risk level for this fund reflects its investment theme on a global universe hedged in euros.

- Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.
- The risk category associated with this Fund is not guaranteed and may change over time.
- The lowest category does not mean "risk-free".
- The capital is not guaranteed.

Particular risks for the Fund not included in this indicator are:

- Credit risk: this represents the risk that the issuer's creditworthiness will suddenly deteriorate or that they will default.
- Liquidity risk: this represents the risks that a financial market, when volumes traded are low or if there are tensions on such market, might not be able to absorb the sell (or buy) volumes without causing the price of the assets to significantly drop (or rise).
- Counterparty risk: this represents the risk that a market operator will default, preventing it from honouring its commitments towards your portfolio.
- The use of futures may increase or decrease the potential for market movements in your portfolio to be amplified.

The occurrence of one of these risks may reduce the net asset value of your FCP. For more information about risks, please refer to the *Risk Profile* section of this Fund's prospectus.

Main features of the Fund

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CPR Focus Inflation - P

ISIN code: (C) FR0010832469

UCITS in the form of a Fonds Commun de Placement (FCP) Fund

This Fund is managed by CPR Asset Management, an Amundi group company

Objectives and investment policy

AMF (Autorité des Marchés Financiers) classification: bonds and other international debt securities.
By subscribing to CPR Focus Inflation - P, 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.
The benchmark is available at: https://ihsmarkit.com/index.html

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 index. A moderate difference compared to the level of risk of this index is expected.

To achieve this, the management team will implement active management by buying inflation-indexed bonds while selling nominal rates. This hedge 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., with ratings equal to or higher than BBB- [S&P/Fitch] or Baa3 [Moody's] or ratings deemed 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.
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 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.
CPR Focus Inflation - P is denominated in EUR.
CPR Focus Inflation - P has a recommended term of investment of over 3 years.
CPR Focus Inflation - P accumulates its net profit and net capital gains realised.
You may redeem your units at each net asset value, calculated on a daily basis in accordance with the terms specified in the prospectus.

Risk and reward profile

Lower risk, potentially lower rewards						Higher risk, potentially higher rewards
1	2	3	**4**	5	6	7

The risk level for this fund reflects its investment theme on a global universe hedged in euros.

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- Credit risk: this represents the risk that the issuer's creditworthiness will suddenly deteriorate or that they will default.
- Liquidity risk: this represents the risks that a financial market, when volumes traded are low or if there are tensions on such market, might not be able to absorb the sell (or buy) volumes without causing the price of the assets to significantly drop (or rise).
- Counterparty risk: this represents the risk that a market operator will default, preventing it from honouring its commitments towards your portfolio.
- The use of futures may increase or decrease the potential for market movements in your portfolio to be amplified.

The occurrence of one of these risks may reduce the net asset value of your FCP. For more information about risks, please refer to the *Risk Profile* section of this Fund's prospectus.

Main features of the Fund

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CPR Focus Inflation - R

ISIN code: (C) FR0013294659

UCITS in the form of a Fonds Commun de Placement (FCP) Fund

This Fund is managed by CPR Asset Management, an Amundi group company

Objectives and investment policy

AMF (Autorité des Marchés Financiers) classification: bonds and other international debt securities.
By subscribing to CPR Focus Inflation - R, 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.
The benchmark is available at: https://ihsmarkit.com/index.html

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 index. A moderate difference compared to the level of risk of this index is expected.

To achieve this, the management team will implement active management by buying inflation-indexed bonds while selling nominal rates. This hedge 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., with ratings equal to or higher than BBB- [S&P/Fitch] or Baa3 [Moody's] or ratings deemed 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.
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 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.
CPR Focus Inflation - R is denominated in EUR.
CPR Focus Inflation - R has a recommended term of investment of over 3 years.
CPR Focus Inflation - R accumulates its net profit and net capital gains realised.
You may redeem your units at each net asset value, calculated on a daily basis in accordance with the terms specified in the prospectus.

Risk and reward profile

Lower risk, ⟷ Higher risk,

potentially lower rewards ⟷ potentially higher rewards

1	2	3	**4**	5	6	7

The risk level for this fund reflects its investment theme on a global universe hedged in euros.

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The occurrence of one of these risks may reduce the net asset value of your FCP. For more information about risks, please refer to the *Risk Profile* section of this Fund's prospectus.

Business report

January 2022

Key events on the financial markets: The upward trend in interest rates, which began in mid-December 2021, continued. The central banks' demonstrated willingness to combat inflation led investors to anticipate further tightening of monetary policies, resulting in an increase in volatility at the beginning of the year. The Fed managed to surprise the market with a more hawkish tone than expected, even though investors were already expecting a sharp rise in interest rates in 2022 (expectation of 4 rises in 2022 at the beginning of January compared to 5 at the end of January). In its press release, the Fed confirmed its intention to act quickly and firmly due to the strength of the labour market and inflation, without any particular concern about growth (above expectations in Q4 2021 at 6.9%). The latest publication of US inflation at 7%, along with repeated revisions of price expectations, are raising real doubts about the next slowdown in inflation, especially since inflation is now spreading to wages. In Europe, growth was also up 4.6% year-on-year over Q4 2021, up sharply compared to Q3, despite the Omicron variant still in circulation. Leading PMI indicators for December were generally in line with expectations, with momentum slowing since the peak of the recovery. These indicators confirm the normalisation of the economic situation in Europe post-Covid. Against this backdrop on the bond markets, the US 10-year ended the month up 27 bp to 1.75%, while the Bund closed close to 0%, i.e., +15 bp over January. Valuations were adjusted mainly by short-term rates following the acceleration of the Fed’s schedule, and more markedly in the US than in Europe. Geopolitical tensions between Russia and Ukraine, as well as fears around a new Italian government, added volatility on the markets, causing a widening of risk premiums in Europe. And lastly, the positive outcome of the election in Italy (2nd mandate for S. Mattarella) reassured the market, allowing the Italian 10-year spread to narrow by 7 bp. In terms of price trends, inflation is rising and remains above central bank targets, driven by base effects, rising energy prices, rebounding demand and global trade bottlenecks. US annual inflation rose by 7.0% in December, and the underlying index rose by 5.5% year-on-year. While the consensus had expected a marked slowdown, flash inflation in the eurozone rose from 5.0% to 5.1% in January year-on-year and core inflation slowed to +2.3% year-on-year. Against this backdrop, in the eurozone, the 10-year inflation forecast for the 10-year Bund was up from 1.80% to 1.84% at the end of January. In the United States, the 10-year inflation forecast for the 10-year TIPS was down from 2.60% to 2.49% at the end of January. WTI oil prices rose from $75 per barrel to $88 at the end of January. French inflation swaps, maturity 2060, fell over the month from 2.38% to 2.31% at the end of January. And lastly, the dollar depreciated against the euro over the month, from 1.137 to 1.124. Gold prices fell over the month from $1,826 to $1,796. Outlook for the following month: Economic data continue to reassure the central banks (Fed, BoE, ECB, etc.), enabling them to envisage a change in monetary policies to support the economy sooner than the markets had expected. At the beginning of the year, the markets were surprised by this change in hawkish tone concerning this forthcoming change in monetary policy support, which has resulted in the start of a correction on bonds. Strong economic data and recent inflation figures on both sides of the Atlantic provided a surprise on the upside, and raised concerns about the speed and extent of future monetary policy tightening. This inflation, which should remain high in the coming months, should lead to greater volatility on the markets, which may nevertheless impact inflation expectations. Positions: We reduced the portfolio's overexposure compared to its benchmark (50% Markit iBoxx USD Breakeven 10-Year Inflation (EUR) Hedged + 50% Markit iBoxx EUR Breakeven 10-Year Inflation France & Germany Index). At the beginning of February 2022, the fund had a neutral exposure to sensitivities to the breakeven on the eurozone and a slight overweighting of sensitivities to the US breakeven, for a total of 9.21 (4.38 on US breakevens and 4.85 on euro breakevens) compared to 9.16 for the benchmark (4.31 on US breakevens and 4.85 on euro breakevens).

February 2022

Key events on the financial markets: In February, volatility on the bond markets reached its highest level since March 2020, as a result of Russia’s invasion of Ukraine this month. Opposing forces shook the markets with, on the one hand, the central banks' prevailing determination to tighten financial conditions and, on the other, escalation of the conflict between Ukraine and Russia, reawakening a significant risk of stagflation. As a result, on the bond markets, the upward trend on rates accelerated early in the month, in line with hawkish statements from ECB members and good economic figures in the US and Europe. CPI indicators continued to surprise on the upside in the US and Europe (7.5% and 5.1% respectively), fuelling expectations of a faster-than-expected tightening of monetary policies. Against this backdrop, rates continued to rise, with the US 10-year at over 2% and the Bund at 0.30% (a level not seen since 2019). However, the engagement of Russian troops in Ukraine in mid-February reversed the trend. The determination of Europe, the US and the United Kingdom to punish Putin's actions through sanctions aimed at weakening the country, fuelled fears of a global conflict and devastating impacts on the global economy. The most significant impact is the sharp rise in short-term inflation forecasts, as oil and gas prices are soaring amid disruption in Russian supplies. Revisions of inflation forecasts are essentially affecting the short part of the curve due to a "mechanical" effect, while medium-/long-term inflation incorporates a significant probability of a marked slowdown in growth caused by the drop in purchasing power. This dilemma between higher inflation for longer and the resulting negative effect on growth also lies at the heart of questions about the action being taken by banks. So the spectre of stagflation has made a comeback, prompting investors to reassess their expectations of interest rate hikes. The unknowns about the impact of this crisis should lead the Central Banks to postpone any important decisions, other than those necessary to maintain financial stability. Against this highly uncertain backdrop, government bonds acted as safe haven securities. Curves generally steepened in Europe, following the rise in short-term papers in a flight to quality. The US 10-year rate fell below 2% to end the month at 1.82% and the German 10-year rate moved closer to the 0% threshold, reaching 0.12%. Following expectations of a probable suspension of discussions about interest rate hikes within the ECB, peripheral spreads recovered, also buoyed by the directional movement on the Bund. Nevertheless, the BTP/Bund spread ended the month at 156 bp, i.e., +29 bp, and the Spanish and Portuguese 10-year spreads ended the month at +25 bp and +20 bp, respectively. And lastly, the Europe/US 10-year interest rate spread tightened overall, given the hawkish mood in Europe, with, however, a slight correction at the end of the month as a result of the geopolitical context. In terms of price trends, inflation is rising and remains above central bank targets, driven by base effects, rising energy prices, rebounding demand and global trade bottlenecks. US annual inflation rose by 7.0% to 7.5% in October, and the underlying index rose from 5.5% to 6.0% year-on-year. Flash inflation in the eurozone rose from 5.1% to 5.8% in February year-on-year, and core inflation accelerated from +2.3% to 2.7% year-on-year. Against this backdrop, in the eurozone, the 10-year inflation forecast for the 10-year Bund was up from 1.84% to 2.09% at the end of February. In the United States, the 10-year inflation forecast for the 10-year TIPS was up from 2.49% to 2.62% at the end of February. WTI oil prices rose from $88 per barrel to $75 at the end of February. And lastly, the dollar depreciated against the euro over the month, from 1.124 to 1.122. Gold prices rose over the month from $1,796 to $1,900. Outlook for the following month: The Ukraine crisis has disrupted the economic environment favourable to central bank rate hikes, resulting in a peak in volatility on the markets. The central banks (Fed, BoE, ECB, etc.) continue to be reassured by the economic data, but uncertainty regarding the Ukraine conflict should moderate changes by the central banks to their monetary policies in support of the economy. The change in hawkish tone adopted early in the year could well be mitigated, despite the upcoming peak in inflation following the rise in commodity prices. In the coming months, inflation should continue to go up and remain a factor that supports breakeven inflation, in an environment that will continue to be highly volatile. Positions: We saw overexposure of the portfolio compared to its benchmark (50% Markit iBoxx USD Breakeven 10-Year Inflation (EUR) Hedged + 50% Markit iBoxx EUR Breakeven 10-Year Inflation France & Germany Index). At the beginning of March 2022, the fund had an overexposure of sensitivities to the breakeven on the eurozone and an overweighting of sensitivities to the US breakeven, for a total of 9.76 (4.72 on US breakevens and 5.04 on euro breakevens) compared to 9.38 for the benchmark (4.50 on US breakevens and 4.88 on euro breakevens).

March 2022
Key events on the financial markets: In March, volatility in the interest rate market remained high against a backdrop of conflict between Ukraine and Russia, which may well impact business via various channels, such as the rise in energy prices, the breakdown of production chains, the reduction in trade and the drop in business and consumer confidence. Furthermore, a rise in inflation generates a general rise in interest rates. Market participants are anticipating a more marked and quicker tightening of central bank monetary policies yet to come. In terms of the central banks, with a tight labour market and rising inflation in February, the Fed raised its rates by 25 bp, suggesting that increases of 50 bp could be necessary in order to catch up. In the eurozone, the acceleration of inflation will lead the ECB to taper its purchases more quickly; the APP programme increased to 40 billion in April to pick up where the PEPP left off, as the PEPP will be reduced to 30 billion in May and 20 billion in June. This could come to an end in July, opening the door to a rise in interest rates in the autumn. The ECB is giving itself full leeway, in view of the uncertainty over activity. European energy vulnerability remains considerable, as Russia is the EU's leading supplier of crude oil, natural gas and solid fossil fuels. Inflation in the eurozone is being revised upwards: 6.3% in 2022 (compared to 4.3% previously), with a peak at 7.1% in Q2 22 and growth revised downwards by 0.5% in 2022. The bond market is now anticipating a cycle of rate hikes of 175 bp in the eurozone (terminal rate at 125 bp) and an additional 250 bp in the United States, taking their rate to close to 3%. As a result, rates reversed their

downward trend, climbing to 2.33% on the US 10-year (+59 bp) and 0.55% (+18 bp) on the German 10-year. The US curve is now flat, considering that the Fed will manage to curb the rise in prices, perhaps at the expense of a sharp slowdown in activity or even a recession. In the eurozone, the curve steepened further on the 2/10 segment. Peripheral country spreads remained practically unchanged against Bunds. In terms of price trends, inflation is rising and remains above central bank targets, driven by base effects, rising energy prices, rebounding demand and global trade bottlenecks. US annual inflation rose from 7.5% to 7.9% in February, and the underlying index rose from 6.0% to 6.4% year-on-year. Flash inflation in the eurozone rose from 5.9% to 7.5% in March year-on-year, and core inflation went from +2.7% to 3.0% year-on-year. Against this backdrop, in the eurozone, the 10-year inflation forecast for the 10-year Bund was up from 2.09% to 2.63% at the end of March. In the United States, the 10-year inflation forecast for the 10-year TIPS was up from 2.62% to 2.85% at the end of March. WTI oil prices rose from $96 per barrel to $100 at the end of March. French inflation swaps, maturity 2060, rose over the month from 2.28% to 2.64% at the end of March. And lastly, the dollar depreciated against the euro over the month, from 1.122 to 1.107. Gold prices rose over the month from $1,904 to $1,954. Outlook for the following month: The Ukraine crisis continues to contribute to uncertainty about the economic environment favourable to central bank rate hikes, resulting in a peak in volatility on the markets. The central banks (Fed, BoE, ECB, etc.) continue to be reassured by the economic data, but uncertainty regarding the Ukraine conflict could dampen the willingness of central banks to change their monetary policy in support of the economy. The hawkish tone adopted early in the year, is still apparent in communications from the central banks, due to the upcoming peak in inflation following the rise in commodity prices. In the coming months, inflation should continue to go up and remain a factor that supports breakeven inflation, in an environment that will continue to be highly volatile. Positions: We reduced the portfolio's neutral exposure compared to its benchmark (50% Markit iBoxx USD Breakeven 10-Year Inflation (EUR) Hedged + 50% Markit iBoxx EUR Breakeven 10-Year Inflation France & Germany Index). At the beginning of April 2022, the fund had a neutral exposure of sensitivities to the breakeven on the eurozone and a neutral exposure of sensitivities to the US breakeven, for a total of 9.27 (4.49 on US breakevens and 4.78 on euro breakevens) compared to 9.28 for the benchmark (4.49 on US breakevens and 4.79 on euro breakevens).

April 2022
Key events on the financial markets: The war between Russia and Ukraine remained a source of volatility for the markets, pushing commodity prices up and maintaining pressure on inflation which is already high. The central banks remain hawkish, and are focusing on upward risks for the inflation outlook, despite concerns over growth. In fact, the central banks seem increasingly in a hurry to tighten their monetary policies in the face of rising prices, despite the weakness of activity penalised by the shortage of certain commodities or intermediate goods and the loss of household confidence in the face of inflation. As a result, quarterly growth (Q1 2022 compared to Q4 2021) rose by only 0.2% in the eurozone and fell by -0.5% in the United States, while inflation remained at very high levels at +7.5% year-on-year in the eurozone and +8.5% in the United States. The weak euro suggests that peak inflation has not yet been reached. As for the central banks, in April, the ECB did not express any desire to accelerate the pace of the end of the stimulus: it confirmed its previous guidelines regarding quantitative easing (due to end in Q3) and the sequence of its conventional policy, and key rates should rise “some time” after the end of QE. While members of the ECB are now agreed on a rise in interest rates, June should shed light on the schedule and extent of this rise. As for the Fed, it should bring its balance sheet down from its all-time high ($9 trillion), as indicated in its monetary tightening roadmap, after two years of QE. Jerome Powell sent a clear message that the Fed was ready to raise its key rate by 50 basis points at the May FOMC meeting. The month then saw a clear continuation of the upward movement in sovereign rates: rates rose to 2.93% for the US 10-year rate (+60 bp) and to 0.94% (+39 bp) for the German 10-year rate. These expectations are also resulting in a widening of country spreads or swaps against Germany. Beyond the tensions caused by the French election, the trend towards widening country premiums against Germany continued: +35 bp for Italy 10-year at 184 bp, +9 bp for France at +52 bp, +12 bp for Spain at +106 bp and +26 bp for Portugal at +110 bp. There are several reasons for this: Firstly, the scarcity of sovereign bonds, particularly German bonds, with a free float of around 20%, while collateral requirements are greater and the ECB’s purchasing programme is still active. In terms of price trends, inflation is rising and remains above central bank targets, driven by base effects, rising energy prices, rebounding demand and global trade bottlenecks. US annual inflation rose from 7.9% to 8.5% in March, and the underlying index rose from 6.4% to 6.5% year-on-year. Flash inflation in the eurozone stabilised at 7.5% in April year-on-year, and core annual inflation accelerated from +2.9% to 3.5%. Against this backdrop, in the eurozone, the 10-year inflation forecast for the 10-year Bund was up from 2.63% to 2.97% at the end of April. In the United States, the 10-year inflation forecast for the 10-year TIPS was up

from 2.85% to 2.94% at the end of April. WTI oil prices rose from $100 per barrel to $105 at the end of April. And lastly, the dollar depreciated against the euro over the month, from 1.107 to 1.055. Gold prices fell over the month from $1,954 to $1,911. Outlook for the following month: The Ukraine crisis and the health situation in China continue to contribute to uncertainty about the economic environment favourable to central bank rate hikes, resulting in volatility on the markets. The central banks (Fed, BoE, ECB, etc.) continue to be reassured by the economic data, but current uncertainties could however, dampen the willingness of central banks to change their monetary policy in support of the economy. The hawkish tone adopted early in the year, is still apparent in communications from the central banks, due to the upcoming peak in inflation following the rise in commodity prices. In the coming months, inflation should continue to go up, and inflation carry should support breakeven inflation, in an environment that will remain very volatile. Positions: We saw overexposure of the portfolio compared to its benchmark (50% Markit iBoxx USD Breakeven 10-Year Inflation (EUR) Hedged + 50% Markit iBoxx EUR Breakeven 10-Year Inflation France & Germany Index). At the beginning of May 2022, the fund had a neutral exposure of sensitivities to the breakeven on the eurozone and a neutral exposure of sensitivities to the US breakeven, for a total of 9.18 (4.45 on US breakevens and 4.73 on euro breakevens) compared to 9.19 for the benchmark (4.43 on US breakevens and 4.76 on euro breakevens).

May 2022
Key events on the financial markets: Markets were volatile in May as investors assessed the outlook for monetary policy and inflation, and the impact of the war in Ukraine and zero-Covid policies in China on the global economy. Inflation figures on both sides of the Atlantic highlighted the challenges faced by central banks, and concerns about an economic slowdown resurfaced. Increased volatility also affected the sovereign bond market as Bund and US Treasury yields fluctuated sharply across the curve. Inflationary risk is prompting central banks to seek a balance in their monetary policy, namely an increase in key rates while limiting the risk of recession. Inflation reached an all-time high in May in the eurozone, making the ECB’s job harder, and this should bring an end to its quantitative easing this summer. In May, purchases of securities amounted to EUR 30 billion and will be reduced to EUR 20 billion in June. As for its key interest rates, the ECB is likely to increase these in July. On its part, the Fed raised its target range for federal funds by 50 bp to 0.75/1%, which is the first rate hike of 50 bp in 22 years. It also announced the start of quantitative tightening for 1st June, reducing its balance sheet by USD 30 billion per month in US Treasuries and by USD 17.5 billion in MBS over the next three months. The Fed seems to be prioritising combating inflation in return for weaker growth. China is continuing its zero-Covid policy, with some easing of restrictions in some cities. Premier Li Keqiang recognised the need to limit the economic slowdown, the situation being worse than at the start of the pandemic in 2020. As a result, interest rates rose in Europe and on the short part of the curve (+24 bp to 0.50% for the German 2-year, +18 bp to 1.12% for the 10-year), while US rates fell (-16 bp to 2.56% for the 2-year, -9 bp to 2.84% for the 10-year). Expectations of the terminal rate by 2023 are 1.50% for the eurozone and 3.25% for the US. In terms of price trends, inflation is rising and remains above central bank targets, driven by base effects, rising energy prices, rebounding demand and global trade bottlenecks. US annual inflation rose by 8.3% in April after reaching 8.5% in May, and the underlying index rose by 6.2% year-on-year in April, after reaching 6.5%. Flash inflation in the eurozone in May rose by +8.1% compared with 7.4% in April year-on-year, and core annual inflation accelerated from +3.5% to +3.8%. Against this backdrop, in the eurozone, the 10-year inflation forecast for the 10-year Bund was down from 2.97% to 2.27% at the end of May, in response to the hawkish comments made by the central banks. In the United States, the 10-year inflation forecast for the 10-year TIPS was up from 2.94% to 2.65% at the end of May. WTI oil prices rose from $105 per barrel to $115 at the end of May. And lastly, the dollar depreciated against the euro over the month, from 1.055 to 1.073. Gold prices fell over the month from $1,911 to $1,848. Outlook for the following month: The Ukraine crisis and the health situation in China continue to contribute to uncertainty about the economic environment favourable to central bank rate hikes, resulting in volatility on the markets. The central banks (Fed, BoE, ECB, etc.) continue to be reassured by the economic data, but current uncertainties remain, and could alter the scope of action by the central banks to change their monetary policy in support of the economy. The hawkish tone adopted early in the year, is still apparent in communications from the central banks, due to the peak in inflation following the rise in commodity prices. In the coming months, inflation should continue to go up in the eurozone and fall in the US; however, inflation carry-overs remain a factor of support for breakeven inflation, in an environment which will remain very volatile. Positions: We saw overexposure of the portfolio compared to its benchmark (50% Markit iBoxx USD Breakeven 10-Year Inflation (EUR) Hedged + 50% Markit iBoxx EUR Breakeven 10-Year Inflation France & Germany Index). At the beginning of June 2022, the fund had an overexposure of sensitivities to the breakeven on the eurozone and an overexposure of sensitivities to the US breakeven, for a total of 9.85

(4.81 on US breakevens and 5.04 on euro breakevens) compared to 9.10 for the benchmark (4.43 on US breakevens and 4.67 on euro breakevens).

June 2022
Key events on the financial markets: The conflict between Russia and Ukraine has caused a geopolitical shock and a spike in energy-related commodities prices. In response to Western sanctions, Russia has broken a gas supply contract, suggesting that there will be rationing this winter. As countries in the European Union depend on Russian gas, they are making arrangements to replenish their reserves before demand soars. This energy crisis will have an impact on inflation, which is already surging. In response to these developments, central bankers have warned that the days of low interest rates were over. The ECB, which was supposed to be raising rates only “gradually”, is conveying a tougher message in order to combat the inflation which rose to 8.6% in the eurozone in June. Added to this is weak growth: according to the IMF, global growth is expected to fall to 3.6% in 2022, compared to 6.1% in 2021. Christine Lagarde ended speculation and announced an increase of 25 bp in July and probably 50 bp in September. The ECB will also stop buying securities under the APP programme from 1st July. As for the Fed, on 15 June, Jerome Powell announced it would be raising its key rates by 75 bp, the biggest hike since 1994. As the objective is to reduce inflation to 2%, we expect the Fed to raise rates again by 75 bp in July and 50 bp in September. As regards economic growth in the United States, the Fed is predicting growth of 1.7%, compared to 2.8% previously. The FOMC members’ predictions now give a rate of 3.4% by the end of 2022, and 3.8% in 2023, while predictions in March set this rate at just 1.9% this year. On the bond markets, these statements caused an increase in volatility, with a sharp rise in rates followed by a reversal on the bond markets. The spread between Italian and German 10-year bonds began to widen as soon as it became clear that inflation would force the ECB to follow the Fed in raising interest rates. However, the ECB's announcements subsequently helped bring an end to this widening. High inflation is causing unprecedented tensions on interest rates. Movements can be wide-ranging given uncertainties about inflation, growth and monetary policies. As a result, over the month, rates rose to 1.34% for the German 10-year rate (+15.6 bp), to 1.93% for the French 10-year rate (+22.5 bp), to 3.29% for the Italian 10-year rate (+10 bp) and to 2.96% for the American 10-year rate (+5.7 bp). In terms of price trends, inflation is rising and remains well above central bank targets, driven by base effects, rising energy prices, rebounding demand and global trade bottlenecks. US annual inflation rose by 8.6% in May after reaching 8.3% in April, and the underlying index rose by 6.0% year-on-year in May after reaching 6.2%. Flash inflation in the eurozone in June was up +8.6% compared with 8.1% in May year-on-year, and core annual inflation slowed from +3.8% to +3.7%. Against this backdrop, in the eurozone, the 10-year inflation forecast for the 10-year Bund was down from 2.27% to 2.02% at the end of December, in response to the hawkish comments made by the central banks. In the United States, the 10-year inflation forecast for the 10-year TIPS was down from 2.65% to 2.35% at the end of June. WTI oil prices fell from $112 per barrel to $106 at the end of June. And lastly, the dollar depreciated against the euro over the month, from 1.073 to 1.048. Gold prices fell over the month from $1,848 to $1,807. Outlook for the following month: The Ukraine crisis and the health situation in China continue to contribute to uncertainty about the economic environment favourable to central bank rate hikes, resulting in volatility on the markets. The central banks (Fed, BoE, ECB, etc.) continue to be reassured by the economic data, but current uncertainties remain, and could alter the scope of action by the central banks to change their monetary policy in support of the economy. The hawkish tone adopted early in the year, is still apparent in communications from the central banks, due to the peak in inflation following the rise in commodity prices. In the coming months, inflation should continue to go up in the eurozone and fall in the US; however, inflation carry-overs remain a factor of support for breakeven inflation, in an environment which will remain very volatile. Positions: We saw overexposure of the portfolio compared to its benchmark (50% Markit iBoxx USD Breakeven 10-Year Inflation (EUR) Hedged + 50% Markit iBoxx EUR Breakeven 10-Year Inflation France & Germany Index). At the beginning of July 2022, the fund had an overexposure of sensitivities to the breakeven on the eurozone and an overexposure of sensitivities to the US breakeven, for a total of 9.7 (4.77 on US breakevens and 4.91 on euro breakevens) compared to 9.0 for the benchmark (4.33 on US breakevens and 4.67 on euro breakevens).

July 2022
Key events on the financial markets: Significant uncertainty prevailed during July, as the risk of stagflation increased and the rest of the mixed macro newsflow (uncertain gas flows through the Nord Stream 1 pipeline, economic activity data) was not particularly promising. In fact, consumer prices (CPI) rose more than expected in July: inflation in the eurozone rose from 8.6% in June to 8.9% in July, with core inflation rising from 3.7% to 4%. GDP in the eurozone in Q2 saw an unexpected upturn to 0.7% (0.5% in Q1),

probably benefiting from the effect of reopening, resulting in an increase in consumption and exports, led by services and tourism. Among the major economies, Germany saw the poorest performance, with zero growth in Q2. France returned to growth with activity of 0.5% after a contraction of -0.2% in Q1. Italy’s GDP increased by 1%; Spain's GDP increased by 1.1%, with domestic demand being the main driver of its growth. And lastly, the US economy contracted in Q2 by -0.9% on an annualised quarterly basis (-1.6% in Q1), setting up a technical recession as a result. In response to this economic environment, central banks have maintained their hawkish tone and their main objective of reducing inflation. The ECB raised its key rates by 50 bp, taking the deposit facility rate from -0.5% to zero as a result. It announced the creation of a new anti-fragmentation tool, the TPI (Transmission Protection Instrument), which should ensure that the monetary policy stance is transmitted smoothly across all euro area countries. In the US, the Fed continued its tightening of monetary policy and raised its key rates by 75 bp at the FOMC in July. The Fed remains particularly concerned about the fight against inflation and is determined to raise rates further to slow down demand. However, Jerome Powell’s speech at the end of the month softened market expectations about future monetary tightening. On the bond markets, this growing fear of an economic slowdown materialised in a sharp downward review of market expectations of future rate hikes (particularly in the eurozone) and a very sharp drop in sovereign rates: the US 10-year rate ended the month at 2.65% (down -36 bp over the month), while the German 10-year rate stood at 0.82%, i.e., -52 bp compared to June. However, the BTP/Bund spread reached 221 bp, up +28 bp. This had widened more significantly (230 bps) on the resignation of Prime Minister Draghi, leading to a divisive and close vote of confidence, turning the spotlight on the crisis within the Italian government. In terms of price trends, inflation is rising and remains well above central bank targets, driven by base effects, rising energy prices, rebounding demand and global trade bottlenecks. US annual inflation rose by 9.1% in June after reaching 8.6% in May, and the underlying index rose by 6.0% year-on-year in June, after reaching 6.0%. Flash inflation in the eurozone in July was up +8.9%, compared with 8.6% in June year-on-year, and core annual inflation accelerated from +3.7% to +4.0%. Against this backdrop, in the eurozone, the 10-year inflation forecast for the 10-year Bund was up from 2.02% to 2.14% at the end of July. In the United States, the 10-year inflation forecast for the 10-year TIPS rose by 2.35% to 2.55% at the end of July. WTI oil prices fell from $103 to $68.5/barrel at the end of July. And lastly, the dollar depreciated against the euro over the month, from 1.048 to 1.022. Gold prices fell over the month from $1,828 to $1,782. Outlook for the following month: The Ukraine crisis and the health situation in China continue to contribute to uncertainty about the economic environment favourable to central bank rate hikes, resulting in volatility on the markets. Economic data are beginning to show signs of weakness, and are pushing central banks (Fed, BoE, ECB, etc.) into an uncomfortable situation where they will have to monitor the landing of growth by slowing inflation. The hawkish tone adopted early in the year, is still apparent in communications from the central banks, due to the peak in inflation following the rise in commodity prices. In the coming months, inflation should continue to go up in the eurozone and fall in the US; however, inflation carry-overs remain a factor of support for breakeven inflation, in an environment which will remain very volatile. Positions: We saw overexposure of the portfolio compared to its benchmark (50% Markit iBoxx USD Breakeven 10-Year Inflation (EUR) Hedged + 50% Markit iBoxx EUR Breakeven 10-Year Inflation France & Germany Index). At the beginning of August 2022, the fund had an overexposure of sensitivities to the breakeven on the eurozone and an overweighting of sensitivities to the US breakeven, for a total of 9.7 (4.61 on US breakevens and 5.09 on euro breakevens) compared to 9.0 for the benchmark (4.25 on US breakevens and 4.75 on euro breakevens).

August 2022

Key events on the financial markets: Leading indicators published last month have fallen and are approaching recession levels, while inflation remains extremely high. Central banks are facing the dilemma of combating inflation or maintaining growth. This environment has inevitably fuelled high volatility, which characterised the month of August. Surprisingly, the eurozone manufacturing PMI fell, reaching 49.6, confirming the slowdown in commercial activity. Eurozone CPI indicators reached a record high in August, the highest level seen since creation of the euro, as a result of soaring energy and food prices. Gas and electricity prices continue their upward trend in Europe, reaching record levels against the background of Russia possibly cutting off gas supplies. In response to these economic publications, the central banks maintained their hawkish position, their goal being to slow inflation. Jerome Powell has reiterated – notably at the Jackson Hole Economic Symposium – the Fed’s commitment to fighting inflation, but has also acknowledged that the rise in interest rates and the reduction in the central bank’s balance sheet will bring "some pain". Markets reacted to the Fed Chair's new stance, including the Fed’s determination to bring inflation back down to 2%. The US dollar marked the third month of gains compared to its counterparts, a result of the Fed’s dominant position on the aggressive tightening of monetary policy. The ECB also seems to want to accelerate the pace of interest rate hikes in the face of rising inflation, although it is facing economic fragmentation of the eurozone. Recent comments from members of the Governing Council indicate that an increase of 75 bp on 8 September is becoming increasingly likely. Following the Fed's example, the ECB is favouring taking action earlier and more forcefully to avoid a cycle of higher rates that is more damaging to growth and more sustainable. Nevertheless, the ECB’s governors have opted for a meeting-by-meeting approach, leaving room for manoeuvre to adapt monetary policy to a very uncertain environment. On the bond markets, against this backdrop of record inflation figures and hawkish speeches from central bankers, the US 10-year ended the month at 3.2% (up +54 bp over the month), while the 10-year Bund ended the month at 1.54%, i.e., +72 bp compared to July. The BTP/Bund spread ended the month at 233 bp, up +24 bp, in a scenario of economic and political uncertainties due to its high exposure to gas prices and the upcoming elections in September. In terms of price trends, inflation is rising and remains well above central bank targets. US annual inflation rose by 8.5% in July after reaching 9.1% in June, and the underlying index rose by 5.9% in July year-on-year. Flash inflation in the eurozone in August was up +9.1% compared with 8.9% in July year-on-year, and core annual inflation accelerated from +4.0% to +4.3%. Against this backdrop, in the eurozone, the 10-year inflation forecast for the 10-year Bund was up from 2.14% to 2.31% at the end of August. In the United States, the 10-year inflation forecast for the 10-year TIPS was down from 2.55% to 2.48% at the end of August. WTI oil prices fell from $96 per barrel to $90 at the end of August, due to fears of an economic slowdown. And lastly, the dollar depreciated against the euro over the month, from 1.02 to 1.00. Gold prices fell over the month from $1,882 to $1,726. Outlook for the following month: Hawkish comments from central bankers reversed the market trend emerging in July, resulting in volatility and additional uncertainty, in the context of the Ukraine crisis and the health situation in China. Economic data are beginning to show signs of weakness, and should push central banks (Fed, BoE, ECB, etc.) into an uncomfortable situation where they will have to monitor the landing of growth by slowing inflation. In the coming months, inflation should continue to go up in the eurozone and fall in the US, in an environment which will remain very volatile due to this dependence of central banks on future economic data. Positions: We reduced the portfolio's neutral exposure compared to its benchmark (50% Markit iBoxx USD Breakeven 10-Year Inflation (EUR) Hedged + 50% Markit iBoxx EUR Breakeven 10-Year Inflation France & Germany Index). At the beginning of September 2022, the fund had a neutral of sensitivities to the breakeven on the eurozone and a neutral exposure of sensitivities to the US breakeven, for a total of 9.0 (4.43 on US breakevens and 4.58 on euro breakevens) compared to 9.17 for the benchmark (4.46 on US breakevens and 4.71 on euro breakevens).

September 2022
Key events on the financial markets: Markets remained volatile in the face of geopolitical tensions, persistent inflation and slowing growth. Central banks focused on the risk of “unanchoring” inflation expectations rather than the downside risks to growth. High inflation is due to rising energy and food prices, high demand in the service sector and supply bottlenecks. The energy crisis worsened in the eurozone, intensifying upside risks for the inflation outlook. Against this backdrop, the Governing Council of the ECB unanimously decided to raise key rates by 75 basis points, due to concerns associated with the risk of rising inflation. Given the very high level of inflation, the ECB is determined to “concentrate” interest rate rises and to “normalise” key rates quickly, and should maintain a hawkish position in the coming months. At the Atlantic Council forum in Frankfurt, ECB President Christine Lagarde reiterated that although growth is slowing considerably, interest rates will have to rise: "We will do what we have to do, which is to continue hiking interest rates in the next several meetings". As expected, the FOMC made a third consecutive hike of 75 basis points, bringing the Fed Funds rate to 3.25%, and committed to aggressively raising rates in the face of inflationary pressures in an economy buoyed by a very resilient and robust labour market. Despite slowing growth, the labour market remained extremely tense, with unemployment rates close to their lowest in 50 years, job vacancies close to their all-time highs and high wage growth. The Fed now wants to push key rates above 4.5% in 2023. On the bond markets, against this backdrop of record inflation figures, the US 10-year rate ended the month at 3.8% (up 56 bp over the month), while the Bund ended the month at almost 2.10%, i.e., +55 bp compared to August. The BTP/Bund spread ended the month at 239 bp, stable in the run-up to the general election, which did not offer any major surprises. In terms of price trends, inflation is rising and remains well above central bank targets. US annual inflation rose by 8.3% in August after reaching 8.5% in July, and the underlying index fell from 6.3% to 5.9% year-on-year in August. Flash inflation in the eurozone in September was up +10.0% compared with 9.1% in August year-on-year, and core annual inflation accelerated from +4.3% to +4.8%. Against this backdrop of measures announced by the central banks, real rates rose sharply. In the eurozone, the 10-year inflation forecast for the 10-year Bund fell from 2.31% to 2.09% at the end of September. In the United States, the 10-year inflation forecast for the 10-year TIPS fell from 2.48% to 2.15%

at the end of September. WTI oil prices fell from $90/barrel to $80/barrel at the end of September, due to fears of an economic slowdown. And lastly, the dollar depreciated against the euro over the month, from 1.00 to 0.98. Gold prices fell over the month from $1,726 to $1,670. Outlook for the following month: Hawkish comments from central bankers impacted the market trend, resulting in volatility and additional uncertainty, in the context of the Ukraine crisis and the health situation in China, and on account of the accumulation of adverse events (decisive win by the extreme right in Italy's general election, the controversial mini-budget of the new British government). Economic data are beginning to show signs of weakness, and should push central banks (Fed, BoE, ECB, etc.) into an uncomfortable situation where they will have to monitor the landing of growth by slowing inflation. In the coming months, inflation should continue to go up in the eurozone and fall in the US, in an environment which will remain very volatile due to this dependence of central banks on future economic data. Positions: We once again saw overexposure of the portfolio compared to its benchmark (50% Markit iBoxx USD Breakeven 10-Year Inflation (EUR) Hedged + 50% Markit iBoxx EUR Breakeven 10-Year Inflation France & Germany Index). At the beginning of October 2022, the fund had an overexposure of sensitivities to the breakeven on the eurozone and an overexposure of sensitivities to the US breakeven, for a total of 9.9 (4.65 on US breakevens and 5.22 on euro breakevens) compared to 9.02 for the benchmark (4.43 on US breakevens and 4.59 on euro breakevens).

October 2022
Key events on the financial markets: In October, the situation remained complicated for central banks who were concerned by the risk of unanchoring inflation expectations, but also by the risks of a drop in growth. As a result, in October, the ECB reiterated its firm commitment to combating inflation, and raised its key rates by 75 basis points, as expected by the market. Inflation remains “far too high” and “will stay above the target for an extended period". The ECB also seems concerned about the development of growth, and is expecting economic activity to weaken again for the rest of the year and early next year. The new message suggests that future interest rate hikes will be less aggressive. The ECB will continue to adopt its meeting-by-meeting approach, but taking growth into account. Preliminary GDP figures, quarter-on-quarter, for the eurozone are in line with expectations, with growth of +0.2%, but lower than figures for the previous quarter (+0.8%). Market attention is also focused on the Fed and on a future slowdown in interest rate rises, against a backdrop where the US economy is more resilient than expected, with a labour market that remains solid, having created 437,000 jobs in September. At the next meeting in the first week of November, the FOMC is expected to raise rates by 75 basis points for the fourth time in a row, bringing rates within a range of 3.75% to 4%, the highest level seen since 2008. Against this backdrop, the US 10-year rate ended the month at 4.04% (up 22 bp over the month), while the Bund ended the month at almost 2.13%, i.e., +3 bp compared to September. The BTP/Bund spread ended the month at 214 bp, down 25 bp. Spanish and Portuguese 10-year spreads narrowed by 9 bp and 8 bp, respectively. In terms of price trends, inflation indicators in the eurozone reached a record 10.7% in October, i.e., a new peak for the twelfth consecutive month, above survey forecasts (10.3%), and 9.9% in September. Core inflation rose to 5% from 4.8% recorded in the previous month. US annual inflation rose by 8.2% in September after reaching 8.3% in August, and the underlying index fell from 6.6% in September after reaching 6.3% in August year-on-year. In the eurozone, the 10-year inflation forecast for the 10-year Bund was up from 2.09% to 2.36% at the end of October. As a result, the real 10-year Bund rate fell by 25 bp over the month from 0.02% to -0.22%. In the United States, the 10-year inflation forecast for the 10-year TIPS was up from 2.15% to 2.51% at the end of October. WTI oil prices rose from $80 per barrel to $86.5 at the end of October following the drop in production decided by OPEC at the beginning of October. And lastly, the dollar depreciated against the euro over the month, from 0.98 to 0.99. Gold prices fell over the month from $1,670 to $1,640. Outlook for the following month: Comments made by central bankers remain hawkish and they are continuing their rate hikes – still on account of to high inflation – in order to slow down economies. Economic data remain positive, but rate hikes are beginning to impact certain sectors. Volatility levels remain high due to uncertainty around the Ukraine crisis, the health situation in China and the accumulation of adverse events (general election in Italy, the controversial mini-budget of the new British government). 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 continue to go up in the eurozone and fall in the US, in an environment which will remain very volatile due to this dependence of central banks on future economic data. Positions We reduced the portfolio's overexposure compared to its benchmark (50% Markit iBoxx USD Breakeven 10-Year Inflation (EUR) Hedged + 50% Markit iBoxx EUR Breakeven 10-Year Inflation France & Germany Index). At the beginning of November 2022, the fund had a slight overexposure of sensitivities to the breakeven on the eurozone and a neutral exposure of sensitivities to the US breakeven, for a total of 9.1 (4.35 on US breakevens and 4.75 on

euro breakevens) compared to 9.00 for the benchmark (4.34 on US breakevens and 4.60 on euro breakevens).

November 2022
Key events on the financial markets: In November, the momentum seen in inflation – which is still very high – is starting to slow in the larger economies, with surprising drops in inflation seen in the US and the eurozone, according to the latest data. In terms of monetary policy, recent comments from members by the Governing Council pointed to discrepancies in the size of the next interest rate hike in December, some favouring 50 basis points and others, 75 basis points in order to control inflation. Christine Lagarde said that the ECB was not done raising interest rates and that inflation had to be brought back to its medium-term target. In the US, the Fed Chair indicated that it was time to slow the pace of rate hikes, after the next general policy meeting in December. He also suggested that, despite October's inflation figures, the labour market should ease significantly. Against this backdrop, on the bond market, the US 10-year rate ended the month at 3.60% (down 44 bp over the month), while the Bund ended the month close to 1.92%, i.e., -22 bp over the month. The BTP/Bund spread ended the month at 193 bp, a drop of 21 bp. Spanish and Portuguese 10-year spreads narrowed by 6.7 bp and 4.3 bp, respectively. The good overall performance of risk assets is attributable to a change in sentiment towards the central banks, which seem to be prepared to gradually reduce the pace of rate hikes. In terms of price trends, CPI indicators in the eurozone fell to 10% in November, with a significant drop in the energy sector contribution, which was below survey expectations (10.4%) and down compared to the 10.7% seen in October. For the first time in 18 months, the slowdown in inflation is due to a slight decline in CPI figures for Germany, Spain, Ireland, Portugal and Greece, as well as a fall in this index in the Netherlands (from 16.8% to 11.2% due to a change in incorporation of household gas bills), although inflation is still in double digits. Core inflation remained stable at 5% in November. American annual inflation rose from 7.7% in October to 8.2% in September, and the underlying index fell from 6.6% in September to 6.3% in October year-on-year. In the eurozone, the 10-year inflation forecast for the 10-year Bund fell from 2.36% to 2.29% at the end of November. As a result, the real 10-year Bund rate fell by 15 bp over the month from -0.22% to -0.37%. In the United States, the 10-year inflation forecast for the 10-year TIPS fell from 2.51% to 2.37% at the end of November. WTI oil prices fell from $86.5 per barrel at the end of October to $79.7 at the end of November. And lastly, the dollar depreciated against the euro over the month, from 0.99 to 1.04. Gold prices rose over the month from $1,655 to $1,760. 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 once again saw overexposure of the portfolio compared to its benchmark (50% Markit iBoxx USD Breakeven 10-Year Inflation (EUR) Hedged + 50% Markit iBoxx EUR Breakeven 10-Year Inflation France & Germany Index). At the beginning of December 2022, the fund had an overexposure of sensitivities to the breakeven on the eurozone and a neutral exposure of sensitivities to the US breakeven, for a total of 9.4 (4.37 on US breakevens and 5.07 on euro breakevens) compared to 8.90 for the benchmark (4.33 on US breakevens and 4.57 on euro breakevens).

December 2022
Key events on the financial markets: Uncertainty persisted on the markets during December. Fears of a recession and the hawkish tone of central banks, whose priority is to fight inflation, remain the main concerns. The ECB raised its key rates by 50 basis points, as expected, bringing the deposit facility rate now to 2.0%, and delivered an unexpected hawkish speech, emphasising that "interest rates will still have to rise significantly at a steady pace", to reach levels that are sufficiently restrictive. The ECB raised its core inflation forecasts for next year to 4.2%, and forecasts that this will be even higher than the target in 2025. As far as growth is concerned, the ECB expects a slight, short-term recession in Q4 of 2022 and Q1 2023, followed by a recovery, stimulated by the reduction in supply bottlenecks, the reopening of China, the strength of the labour market and the basic effects on energy. As for the Fed, it raised its key rates by 50 basis points, bringing the Fed Funds rate to 4.25-4.50%, which represents moderation after four consecutive rises of 75 basis points. The reduction in the size of the Fed's balance sheet is expected to continue, reaching around USD 1 billion in 2023. The Fed also revised its growth forecasts sharply downwards, from 1.2% to 0.5% in 2023, and slightly downwards from 1.7% to 1.6% in 2024. The Fed's projections regarding the consumer

price index were revised upwards, from 3.1% to 3.5% in 2023, from 2.3% to 2.5% in 2024, while forecasts for 2025 remain unchanged at 2.1%. Against this backdrop on the bond markets, the US 10-year ended the month at 3.87% (up 27 bp over the month), while the Bund ended the month close to 2.55%, i.e., +63 bp compared to November. The BTP/Bund spread ended the month at 211 bp, i.e., an increase of 18 bp. In terms of price trends, inflation in the United States continued to fall, with an annual rise of 7.1% in November (6.0% for core inflation), after 7.7% in October and a peak of 9.1% in June. The underlying index fell from 6.3% in October to 6.0% in November year-on-year. Inflation indicators in the eurozone fell to 9.2% in December, with a significant drop in the energy contribution, down from 10.1% in November. However, core inflation rose from 5% to 5.2% in December. In the eurozone, the 10-year inflation forecast for the 10-year Bund fell from 2.29% to 2.27% at the end of December. As a result, the real 10-year Bund rate rose by 66 bp over the month from -0.37% to +0.29%. In the United States, the 10-year inflation forecast for the 10-year TIPS fell from 2.37% to 2.29% at the end of December. WTI oil prices were stable at around $80.0 per barrel at the end of December. And lastly, the dollar depreciated against the euro over the month, from 1.04 to 1.07. Gold prices rose over the month from $1,760 to $1,826. 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 returned close to neutrality in terms of sensitivity to Breakeven Inflation on the portfolio compared to its benchmark index (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 2023, the fund had an overexposure to sensitivities to the breakeven on the eurozone and a neutral exposure of sensitivities to the US breakeven, for a total of 8.9 (4.22 on US breakevens and 4.65 on euro breakevens) compared to 8.80 for the benchmark (4.28 on US breakevens and 4.50 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: 6.65% / 7.01% with a Tracking Error of 1.48%
- CPR FOCUS INFLATION - P unit in EUR: 6.30% / 7.01% with a Tracking Error of 1.51%
- CPR FOCUS INFLATION - PM unit in EUR: 6.48% / 7.01% with a Tracking Error of 1.47%
- CPR FOCUS INFLATION - R unit in EUR: 6.64% / 7.01% with a Tracking Error of 1.51%

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
	118,383,777.58	63,397,450.64
	88,465,386.90	34,977,276.80
	30,619,582.60	43,261,505.15
	54,402,868.58	16,185,753.71
	41,068,467.81	24,514,159.54
	18,400,763.69	26,575,200.05
	7,251,545.16	29,779,135.74
	20,276,800.00	8,216,940.72
		27,880,552.36
	3,032,416.83	23,430,555.56

Information on outperformance fees (in EUR)

	30/12/2022
CPR FOCUS INFLATION - I units	
Variable management fees earned	
Percentage of variable management fees earned (1)	
Variable management fees earned (paid during redemptions)	100,182.05
Percentage of variable management fees earned (paid during redemptions) (2)	0.023
CPR FOCUS INFLATION - P units	
Variable management fees earned	
Percentage of variable management fees earned (1)	
Variable management fees earned (paid during redemptions)	3,811.14
Percentage of variable management fees earned (paid during redemptions) (2)	0.009
CPR FOCUS INFLATION - PM units	
Variable management fees earned	
Percentage of variable management fees earned (1)	
Variable management fees earned (paid during redemptions)	
Percentage of variable management fees earned (paid during redemptions) (2)	
CPR FOCUS INFLATION - R units	
Variable management fees earned	
Percentage of variable management fees earned (1)	
Variable management fees earned (paid during redemptions)	61.60
Percentage of variable management fees earned (paid during redemptions) (2)	0.002

(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: 655,114,385.525**

o Forward exchange contracts: 211,678,643.41

o Futures: 343,178,070.52

o Options:

o Swaps: 100,257,671.595

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

Efficient management techniques	Financial derivative instruments (*)

(*) 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	22,000,000.00
Total	**22,000,000.00**

(*) 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 (*)	45,861.62
. Other income	
Total income	**45,861.62**
. Direct operating costs	61,615.84
. Indirect operating costs	
. Other costs	
Total costs	**61,615.84**

(*) 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)

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	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	

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	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					

l) Data on the income and costs breakdown

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
Income					
- UCI				45,861.62	
- Manager					
- Third parties					
Costs					
- UCI				61,615.84	
- 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.

Life of the UCI over the financial year under review

On 1st **January 2022**, your Fund's legal documentation was amended as follows:

- **New ESMA guidelines on outperformance fees:**

Your fund applies the new guidelines of the European Securities and Markets Authority (ESMA) aimed at ensuring consistent, uniform and correct application in the area of outperformance fees.

This regulation aims to standardise the information provided to investors on the method for calculating outperformance fees.

The new calculation method provides, in particular, for a reference period of 1 to 5 years, with the calculation reset each time advance costs are taken, or after 5 years without any deduction of fees.

This method is detailed in the regulatory documentation for your UCI in the paragraphs describing fees.

- **Change of registered office of CPR AM:**

With effect from 31 December 2021, the registered office of CPR Asset Management, the management company for your fund, has been at 91-93, boulevard Pasteur, 75015 Paris (*instead of 90, boulevard Pasteur, 75015 Paris*).

- **Change of Statutory Auditors:**

With effect from 1st January 2022 and for six financial years, the Statutory Auditors for your fund are Deloitte & Associés (*replacing Mazars*).

- **Change in the wording of investment rules:**

For the sake of clarity, the wording relating to the regulatory ratio for investment in eligible financial securities or money market instruments, as indicated in paragraph 5 of the Prospectus, "Investment rules", has been amended as follows:
"*It is specified that the mutual fund may use the exemption provided for by the French Monetary and Financial Code and may therefore invest more than 35% of its assets in eligible financial securities or money market instruments [...]"*

(*instead of:* "*It is specified that the mutual fund may use the exemption provided for in the French Monetary and Financial Code and may invest up to 35% of its assets in "eligible financial securities and money market instruments" mentioned in section 1 or 2 of part I of Article L. 214-20 issued or guaranteed by a single body if such securities or instruments are [...]").*

On **17 February 2022**, your Fund's legal documentation was amended as follows:

- **Bringing the Prospectus into line with the requirements of the EU Taxonomy Regulation:**

European Regulation 2020/852 (known as the "Taxonomy Regulation") establishes a framework to facilitate sustainable investments, and amends the European Disclosure Regulation.

Under the Taxonomy Regulation, environmentally sustainable investment means an investment in one or several economic activities that qualify as environmentally sustainable under this Regulation.

For the purposes of determining the degree to which an investment is environmentally sustainable, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the environmental objectives defined in the Taxonomy Regulation; does not significantly harm any of the environmental objectives defined in the said Regulation; is carried out in compliance with the minimum safeguards laid down in this Regulation; and complies with technical screening criteria that have been established by the Commission in accordance with the Taxonomy Regulation.

- **Amendment of the presentation of the headings "Assets used (with embedded derivatives)" and "Derivatives" in the fund's prospectus:**

For improved readability, these two headings are presented in the form of a table specifying:
- the type of assets used;
- the type of risk;
- the type of market;
- the type of trades.

On **1st July 2022**, your Fund's legal documentation was amended as follows:

- **Removal of the limit on deduction of outperformance fees:**

Your fund had envisaged an annual outperformance fee of 20% above the performance of the benchmark asset, limited to 1% of the net assets.

Removing the limit on the deduction of outperformance fees is done in the context of implementing the new calculation method promulgated by the ESMA, which came into force in 2021, and the extension of the observation period.

The new calculation method does not provide for a limit on the deduction of outperformance fees.

- **Simplification of the paragraphs relating to the methods for calculating the outperformance fee:**

For the sake of clarity, the paragraphs relating to calculation of the outperformance fee in the Key Investor Information Document have been updated.

- **Changes of address, occurring on 1st June 2022, of the registered office of CACEIS Bank (custodian of the mutual fund) and CACEIS Fund Administration (accounting manager by delegation of the mutual fund):**

<u>CACEIS Bank</u>
Société Anonyme (public limited company), Nanterre Trade and Companies Register (RCS) No 692 024 722
Registered office: 89-91 Rue Gabriel Péri - 92120 Montrouge

(Replacing: A société anonyme (public limited company), Paris Trade and Companies Register (RCS) no. 692 024 722 - 1-3 place Valhubert - 75013 Paris).

<u>CACEIS Fund Administration</u>
Société Anonyme (public limited company), Nanterre Trade and Companies Register (RCS) No 420 929 481
Registered office: 89-91 Rue Gabriel Péri - 92120 Montrouge

(Replacing: A société anonyme (public limited company), Paris Trade and Companies Register (RCS) No. 420 929 481 - 1-3 place Valhubert - 75013 Paris).

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, 256 scenarios, and runs from 31/12/2021 to 31/12/2022.

• VAR 95:
- Maximum: 1.236
- Minimum: 0.968
- Average: 1.072

• VAR 99:
- Maximum: 1.244
- Minimum: 1.035
- Average: 1.125

• Leverage Effect - Funds for which the risk calculation method is applied
Indicative leverage level: 141.98%.

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 its meeting on 1st February 2022, this Committee verified application of the policy applicable in respect of the 2021 financial year and its compliance with the principles of the AIFM and UCITS V Directives, and approved the policy applicable in respect of the 2022 financial year.

The implementation of the Amundi remuneration policy was subject, during 2022, to an internal, central and independent evaluation, conducted by Amundi Internal Audit.

1.1 <u>Amount of remuneration paid by the manager to its employees</u>

During 2022, CPR AM's workforce increased due to the integration of employees from Lyxor.

Over the 2022 financial year, the total remunerations (including deferred and non-deferred fixed and variable remunerations) paid by CPR AM to all its personnel (120 beneficiaries on 31 December 2022) amounted to EUR 16,764,528. This amount is broken down as follows:

- Total fixed remunerations paid by CPR AM over the financial year: EUR 10,866,782, i.e., 65% 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 5,897,746, i.e., 35% of the total remunerations paid by the manager to all its personnel, were paid in this way. All personnel are eligible for the variable remuneration mechanism.

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 1,819,960 related to “managers and senior managers” (6 employees on 31 December 2022). On account of the low number of "decision-making managers" whose activity has a significant impact on the risk profile of managed funds (4 employees on 31 December 2022), the total remunerations (deferred and non-deferred fixed remunerations) paid to these categories of personnel are not published.

1.2 <u>Impacts of the remuneration policy and practices on the risk profile and on the management of conflicts of interest</u>

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. <u>Portfolio selection and management functions</u>
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. <u>Commercial functions</u>
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. <u>Support and assessment functions</u>
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 focused 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 $1,000 billion 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 on 30 December 2022

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 30 December 2022, 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".

Independence

We have carried out our audit assignment in accordance with the independence rules set out in the French Commercial Code and the Code of Ethics of the auditing profession, for the period from 1st January 2022 to the date that our report is issued.

Justification of assessments

In application of the provisions of articles L. 823-9 and R. 823-7 of the Code of Commerce relating to the justification of our assessments, please note that the most important assessments we have made, in our own professional judgement, relate to the appropriate nature of the accounting principles applied, in relation to both the financial instruments in the portfolio and to the presentation of the accounts as a whole, with regard to the accounting plan for undertakings for collective investment with variable capital.

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.

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

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 French 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, 20 February 2023

The Auditors

Deloitte & Associés

[Signature]	[Signature]
Stéphane Collas	Jean-Marc Lecat

Annual accounts

Balance Sheet Assets as at 30/12/2022 in EUR

	30/12/2022	31/12/2021
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	**375,141,868.94**	**361,447,851.66**
Equities and similar securities		
Traded on a regulated or similar market		
Not traded on a regulated or similar market		
Bonds and similar securities	**332,733,295.54**	**316,924,760.65**
Traded on a regulated or similar market	332,733,295.54	316,924,760.65
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	**15,857,470.20**	**15,456,090.09**
UCITS and AIFs generally intended for non-professionals and equivalent in other countries	15,857,470.20	15,456,090.09
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		**15,125,856.53**
Receivables representative of securities borrowed under repurchase agreements		15,125,856.53
Debts representing lent securities		
Securities borrowed		
Securities lent under repurchase agreements		
Other temporary transactions		
Futures	**26,551,103.20**	**13,941,144.39**
Transactions on a regulated or related market	15,764,834.48	4,736,036.67
Other transactions	10,786,268.72	9,205,107.72
Other financial instruments		
RECEIVABLES	**225,220,890.28**	**171,094,860.15**
Currency futures transactions	211,678,643.41	162,784,009.81
Others	13,542,246.87	8,310,850.34
FINANCIAL ACCOUNTS	**35,296,979.91**	**40,066,969.61**
Liquid assets	35,296,979.91	40,066,969.61
TOTAL ASSETS	**635,659,739.13**	**572,609,681.42**

Balance Sheet Liabilities as at 30/12/2022 in EUR

	30/12/2022	31/12/2021
EQUITY		
Capital	358,139,075.79	387,514,453.92
Previous net capital gains and losses not distributed (a)		
Carry forward (a)		
Net capital gains and losses for the financial year (a, b)	38,199,903.18	4,378,273.42
Earnings for the financial year (a, b)	734,304.69	280,260.53
TOTAL EQUITY *	**397,073,283.66**	**392,172,987.87**
** Amount representative of net assets*		
FINANCIAL INSTRUMENTS	**15,764,837.74**	**4,937,622.86**
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	15,764,837.74	4,937,622.86
Transactions on a regulated or related market	15,764,837.74	4,937,622.86
Other transactions		
DEBTS	**222,821,617.73**	**175,499,070.69**
Currency futures transactions	200,393,573.67	165,698,553.59
Others	22,428,044.06	9,800,517.10
FINANCIAL ACCOUNTS		
Bank overdrafts		
Borrowing		
TOTAL LIABILITIES	**635,659,739.13**	**572,609,681.42**

(a) Including accrual accounts

(b) Less part payments made during the financial year

Off-balance sheet items as at 30/12/2022 in EUR

	30/12/2022	31/12/2021
HEDGING TRANSACTIONS		
Commitment on regulated or similar markets		
Futures contracts		
		182,238,550.00
	138,247,800.00	
		28,104,680.00
	73,377,360.00	
		111,128,704.27
	131,552,910.52	
Commitment on OTC market		
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or similar markets		
Commitment on OTC market		
Rate swaps		
		26,380,583.88
Inflation swaps		
	15,928,788.95	14,948,997.53
	18,739,751.70	17,587,055.92
	14,054,813.78	13,190,291.94
	9,369,875.85	8,793,527.96
	23,424,689.63	21,983,819.90
	18,739,751.70	17,587,055.92
Other commitments		

Profit and loss account as at 30/12/2022 in EUR

	30/12/2022	31/12/2021
Income on financial transactions		
Income on deposits and financial accounts	138,886.28	345.57
Income on equities and similar securities		
Income on bonds and similar securities	1,681,209.81	1,691,912.76
Income on debt securities		
Income on temporary purchases and sales of securities	45,861.62	19,575.09
Income on futures	1,126,152.94	
Other financial income		
TOTAL (1)	**2,992,110.65**	**1,711,833.42**
Loss on financial transactions		
Costs on temporary purchases and sales of securities	61,615.84	88,768.86
Charges on futures		
Costs on financial debts	163,748.65	145,381.86
Other financial costs		
TOTAL (2)	**225,364.49**	**234,150.72**
INCOME ON FINANCIAL TRANSACTIONS (1 - 2)	**2,766,746.16**	**1,477,682.70**
Other income (3)		
Management fees and allocations to amortisation (4)	1,910,316.93	2,542,029.90
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	**856,429.23**	**-1,064,347.20**
Adjustment of income for the financial year (5)	-122,124.54	1,344,607.73
Part payments on result paid for the financial year (6)		
RESULT (1 - 2 + 3 - 4 + 5 - 6)	**734,304.69**	**280,260.53**

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 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% (including tax).

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 of the financial year is equal to the amount of interest, arrears, premiums and shares, dividends, directors' fees and all other income relating to the securities making up the portfolio, plus the income from sums temporarily available and minus the amount of management fees and the cost of borrowing.
The carry forward, plus or minus the balance of the income accrual account, is added to this.

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 units	Accumulation	Accumulation
CPR FOCUS INFLATION - P units	Accumulation	Accumulation
CPR FOCUS INFLATION - PM units	Accumulation	Accumulation
CPR FOCUS INFLATION - R units	Accumulation	Accumulation

2. Change in net assets as at 30/12/2022 in EUR

	30/12/2022	31/12/2021
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	**392,172,987.87**	**305,936,791.13**
Subscriptions (including subscription fees retained by the Fund)	454,456,605.40	337,230,853.49
Redemptions (less redemption fees retained by the Fund)	-476,875,357.09	-287,597,249.57
Capital gains realised on deposits and financial instruments	5,636,326.31	9,413,932.81
Capital losses realised on deposits and financial instruments	-12,612,728.91	-156,783.94
Capital gains realised on futures	81,757,505.42	16,753,100.35
Capital losses realised on futures	-47,083,130.37	-19,795,333.50
Transaction fees	-82,970.94	-67,962.19
Differences on exchange	36,230,575.21	4,850,656.69
Variations in valuation difference for deposits and financial instruments	-51,404,005.67	12,071,954.36
Valuation differential for financial year N	*-32,380,325.34*	*19,023,680.33*
Valuation differential for financial year N-1	*-19,023,680.33*	*-6,951,725.97*
Variations in valuation difference for futures	14,020,858.34	14,597,375.44
Valuation differential for financial year N	*26,551,103.20*	*12,530,244.86*
Valuation differential for financial year N-1	*-12,530,244.86*	*2,067,130.58*
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	856,429.23	-1,064,347.20
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	**397,073,283.66**	**392,172,987.87**

(*) 30/12/2022: Result of the merger of CPR FOCUS INFLATION US into CPR FOCUS INFLATION on 18/5/22.

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)	332,733,295.54	83.80
TOTAL BONDS AND SIMILAR SECURITIES	**332,733,295.54**	**83.80**
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES		
DISPOSAL TRANSACTIONS ON FINANCIAL INSTRUMENTS		
TOTAL DISPOSAL TRANSACTIONS ON FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
Interest rates	343,178,070.52	86.43
TOTAL HEDGING TRANSACTIONS	**343,178,070.52**	**86.43**
OTHER TRANSACTIONS		
Interest rates	100,257,671.60	25.25
TOTAL OTHER TRANSACTIONS	**100,257,671.60**	**25.25**

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							332,733,295.54	83.80
Debt securities								
Temporary securities transactions								
Financial accounts							35,296,979.91	8.89
LIABILITIES								
Temporary securities transactions								
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions	343,178,070.52	86.43						
Other transactions							100,257,671.60	25.25

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									332,733,295.54	83.80
Debt securities										
Temporary securities transactions										
Financial accounts	35,296,979.91	8.89								
LIABILITIES										
Temporary securities transactions										
Financial accounts										
OFF-BALANCE SHEET										
Hedging transactions									343,178,070.52	86.43
Other transactions							34,668,540.65	8.73	65,589,130.95	16.52

(*) 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	122,369,814.44	30.82						
Debt securities								
UCI								
Temporary securities transactions								
Receivables	31,921,136.00	8.04						
Financial accounts	3,721,409.78	0.94	0.72		0.03			
LIABILITIES								
Transfer transactions on financial instruments								
Temporary securities transactions								
Debts	171,459,789.89	43.18						
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions	131,552,910.52	33.13						
Other transactions	100,257,671.60	25.25						

3.5. RECEIVABLES AND DEBTS: BREAKDOWN BY TYPE

	Nature of debit/credit	30/12/2022
RECEIVABLES		
	Forward purchase of foreign currency	28,250,861.93
	Funds receivable from forward currency sales	183,427,781.48
	Cash collateral deposits	13,282,246.87
	Collateral	260,000.00
TOTAL RECEIVABLES		**225,220,890.28**
DEBTS		
	Forward currency sales	171,459,789.89
	Funds to be paid on forward-based purchase of foreign currencies	28,933,783.78
	Fixed management fees	299,210.64
	Variable management fees	122,473.47
	Collateral	22,000,000.00
	Other payables	6,359.95
TOTAL DEBTS		**222,821,617.73**
TOTAL RECEIVABLES AND DEBTS		**2,399,272.55**

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	2,533,158.634	399,498,280.50
Units redeemed during the financial year	-2,749,746.262	-435,459,815.23
Net balance of subscriptions/redemptions	-216,587.628	-35,961,534.73
Number of units in circulation at the end of the financial year	2,233,743.087	
CPR FOCUS INFLATION - P unit		
Units subscribed during the financial year	693,292.555	51,493,646.32
Units redeemed during the financial year	-513,191.078	-38,107,623.94
Net balance of subscriptions/redemptions	180,101.477	13,386,022.38
Number of units in circulation at the end of the financial year	504,465.363	
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 unit		
Units subscribed during the financial year	32,161.391	3,464,678.58
Units redeemed during the financial year	-31,235.611	-3,307,917.92
Net balance of subscriptions/redemptions	925.780	156,760.66
Number of units in circulation at the end of the financial year	18,263.804	

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 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 unit	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	

3.7. MANAGEMENT FEES

	30/12/2022
CPR FOCUS INFLATION - I units	
Guarantee fees	
Fixed management fees	1,518,827.37
Percentage of fixed management fees	0.34
Provisioned variable management fees	
Percentage of provisioned variable management fees	
Variable management fees earned	100,182.05
Percentage of variable management fees earned	0.02
Retrocessions of management fees	
CPR FOCUS INFLATION - P units	
Guarantee fees	
Fixed management fees	276,215.84
Percentage of fixed management fees	0.69
Provisioned variable management fees	
Percentage of provisioned variable management fees	
Variable management fees earned	3,811.14
Percentage of variable management fees earned	0.01
Retrocessions of management fees	
CPR FOCUS INFLATION - PM units	
Guarantee fees	
Fixed management fees	12.89
Percentage of fixed management fees	0.55
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 units	
Guarantee fees	
Fixed management fees	11,206.04
Percentage of fixed management fees	0.35
Provisioned variable management fees	
Percentage of provisioned variable management fees	
Variable management fees earned	61.60
Percentage of variable management fees earned	
Retrocessions of management fees	

“The amount of the variable management fees set out above is the sum of the provisions and provision reversals that affected the net assets during the period under review.”

3.8. COMMITMENTS RECEIVED AND MADE

	30/12/2022
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

	30/12/2022
Reverse repo securities	
Securities borrowed	

3.9.2. Actual value of financial instruments constituting security deposits

	30/12/2022
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	30/12/2022
Equities			
Bonds			
Transferable debt instruments			
UCIs			15,857,470.20
	FR0010979278	CPR MONETAIRE ISR I	15,857,470.20
Futures			29,983,602.72
	IS143235204	1.8425/US CPI AI NSA	15,928,788.945
	IS151851244	2.3995 US CPI AI NSA	14,054,813.775
Total group securities			**45,841,072.92**

3.10. TABLE SHOWING ALLOCATION OF DISTRIBUTABLE SUMS

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

	30/12/2022	31/12/2021
Sums still to be allocated		
Carry forward		
Earnings	734,304.69	280,260.53
Total	**734,304.69**	**280,260.53**

	30/12/2022	31/12/2021
CPR FOCUS INFLATION - I units		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	772,615.27	326,943.22
Total	**772,615.27**	**326,943.22**

	30/12/2022	31/12/2021
CPR FOCUS INFLATION - P units		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	-42,472.26	-48,381.46
Total	**-42,472.26**	**-48,381.46**

	30/12/2022	31/12/2021
CPR FOCUS INFLATION - PM units		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	1.41	1.10
Total	**1.41**	**1.10**

	30/12/2022	31/12/2021
CPR FOCUS INFLATION - R units		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	4,160.27	1,697.67
Total	**4,160.27**	**1,697.67**

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

	30/12/2022	31/12/2021
Sums still to be allocated		
Previous net capital gains and losses not distributed		
Net capital gains and losses for the financial year	38,199,903.18	4,378,273.42
Part payments realised on net capital gains and losses for the financial year		
Total	**38,199,903.18**	**4,378,273.42**

	30/12/2022	31/12/2021
CPR FOCUS INFLATION - I units		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	34,376,515.31	4,103,415.52
Total	**34,376,515.31**	**4,103,415.52**

	30/12/2022	31/12/2021
CPR FOCUS INFLATION - P units		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	3,634,962.54	255,393.33
Total	**3,634,962.54**	**255,393.33**

	30/12/2022	31/12/2021
CPR FOCUS INFLATION - PM units		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	230.72	25.22
Total	**230.72**	**25.22**

	30/12/2022	31/12/2021
CPR FOCUS INFLATION - R units		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	188,194.61	19,439.35
Total	**188,194.61**	**19,439.35**

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

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Overall net assets in EUR	**895,292,708.32**	**518,379,836.74**	**305,936,791.13**	**392,172,987.87**	**397,073,283.66**
CPR FOCUS INFLATION - I units in EUR					
Net assets	692,575,284.20	385,914,477.72	301,729,054.51	367,616,647.03	357,402,410.32
Number of securities	4,846,592.301	2,770,894.587	2,216,804.989	2,450,330.715	2,233,743.087
Unit net asset value	142.89	139.27	136.10	150.02	160.00
Accumulation per unit on net capital gains/losses	-5.26	-8.82	-3.87	1.67	15.38
Accumulation per unit on profit	0.19	-1.51	-1.10	0.13	0.34
CPR FOCUS INFLATION - P units in EUR					
Net assets	148,070,649.46	128,073,414.83	3,403,940.31	22,812,476.88	37,711,972.65
Number of securities	2,180,621.580	1,945,814.719	53,180.627	324,363.886	504,465.363
Unit net asset value	67.90	65.81	64.00	70.32	74.75
Accumulation per unit on net capital gains/losses	-2.50	-4.18	-1.82	0.78	7.20
Accumulation per unit on profit	-0.29	-1.08	-0.83	-0.14	-0.08
CPR FOCUS INFLATION - PM units in EUR					
Net assets		100.25	2,041.45	2,249.23	2,394.98
Number of securities		1.000	21.000	21.000	21.000
Net asset value per unit		100.25	97.21	107.10	114.04
Accumulation per unit on net capital gains/losses			-2.76	1.20	10.98
Accumulation per unit on profit			-1.55	0.05	0.06

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

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
CPR FOCUS INFLATION - R units in EUR					
Net assets	54,646,774.66	4,391,843.94	801,754.86	1,741,614.73	1,956,505.71
Number of securities	571,493.426	47,125.136	8,798.463	17,338.024	18,263.804
Unit net asset value	95.62	93.19	91.12	100.45	107.12
Accumulation per unit on net capital gains/losses	-3.52	-5.90	-2.59	1.12	10.30
Accumulation per unit on profit	0.07	-1.01	-0.69	0.09	0.22

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				
	EUR	15,000,000	18,561,433.91	4.68
	EUR	43,700,000	49,526,456.24	12.47
TOTAL GERMANY			**68,087,890.15**	**17.15**
USA				
	USD	18,700,000	17,802,857.02	4.48
	USD	56,000,000	49,391,579.73	12.44
	USD	4,300,000	4,193,862.51	1.06
	USD	45,150,000	41,533,364.95	10.46
	USD	10,700,000	9,448,150.23	2.38
TOTAL USA			**122,369,814.44**	**30.82**
FRANCE				
	EUR	19,700,000	36,271,955.80	9.13
	EUR	2,000,000	2,251,308.41	0.57
	EUR	45,400,000	48,641,511.83	12.25
	EUR	40,000,000	44,016,628.90	11.09
	EUR	9,100,000	11,094,186.01	2.79
TOTAL FRANCE			**142,275,590.95**	**35.83**
TOTAL Bonds and similar securities traded on a regulated or similar market			**332,733,295.54**	**83.80**
TOTAL Bonds and similar securities			**332,733,295.54**	**83.80**
Undertakings for collective investment				
UCITS and AIFs generally intended for non-professionals and equivalent in other countries				
FRANCE				
CPR MONETAIRE ISR I	EUR	780	15,857,470.20	3.99
TOTAL FRANCE			**15,857,470.20**	**3.99**
TOTAL UCITS and AIFs generally intended for non-professionals and equivalent in other countries			**15,857,470.20**	**3.99**
TOTAL Undertakings for collective investment			**15,857,470.20**	**3.99**
Futures				
Fixed-term commitments				
Fixed-term commitments on a regulated or similar market				
	EUR	-552	4,822,110.00	1.21
	USD	-1,187	1,494,524.48	0.38
	EUR	-1,086	9,448,200.00	2.38
TOTAL Fixed-term commitments on a regulated or similar market			**15,764,834.48**	**3.97**
TOTAL Fixed-term commitments			**15,764,834.48**	**3.97**
Other futures				
Inflation swaps				
	USD	17,000,000	2,293,460.67	0.58

3.12. Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
	USD	10,000,000	1,272,354.62	0.32
	USD	25,000,000	2,434,025.50	0.61
	USD	20,000,000	1,933,538.54	0.49
	USD	20,000,000	1,664,532.51	0.42
	USD	15,000,000	1,188,356.88	0.30
TOTAL Inflation swaps			**10,786,268.72**	**2.72**
TOTAL Other futures			**10,786,268.72**	**2.72**
TOTAL Futures			**26,551,103.20**	**6.69**
Margin call				
	USD	-1,595,034.73	-1,494,527.74	-0.38
	EUR	-14,270,310	-14,270,310.00	-3.59
TOTAL Margin call			**-15,764,837.74**	**-3.97**
Receivables			**225,220,890.28**	**56.72**
Debts			**-222,821,617.73**	**-56.12**
Financial accounts			**35,296,979.91**	**8.89**
Net assets			**397,073,283.66**	**100.00**

CPR FOCUS INFLATION - P units	**EUR**	**504,465.363**	**74.75**
CPR FOCUS INFLATION - I units	**EUR**	**2,233,743.087**	**160.00**
CPR FOCUS INFLATION - PM units	**EUR**	**21.000**	**114.04**
CPR FOCUS INFLATION - R units	**EUR**	**18,263.804**	**107.12**