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asset
management

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CPR FOCUS INFLATION US

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

ANNUAL REPORT
FINANCIAL YEAR ENDED 31 DECEMBER 2021

UCITS CPR Focus Inflation US

Contents

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. You are advised to read it so that you can make an informed decision about whether to invest.

CPR Focus Inflation US - P

ISIN code: (C) FR0010323287

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 classification (Autorité des Marchés Financiers): Bonds and other international debt securities.
By subscribing to CPR Focus Inflation US - P, you are investing in a bond portfolio that aims to benefit from the increase in expected US inflation in US markets while hedging against a possible increase in US rates.
The Fund's objective is to outperform the Markit iBoxx USD Breakeven 10-Year Inflation (EUR) hedged index.
The benchmark is available at: https://ihsmarkit.com/index.html

Management of the Fund is active and aims to outperform the 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 US inflation-indexed bonds while selling nominal rates (conventional US fixed-rate government bond rates) to hedge the interest rate risk. This hedging will be achieved by using derivatives. The strategy may also be implemented via inflation derivatives. In this way, the implied inflation sensitivity will be managed within a range of [+5 and +15].
Implicit inflation is the yield spread between nominal rates and real rates (of the same issuer, here the US Treasury, and with the same maturity) and reflects the market's inflation expectations over a given maturity.
An implicit 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 aims to benefit from a rise in expected inflation. However, if expected inflation (implicit inflation) falls on the US market, this will lead to a decrease in the net asset value, all the more so as the Fund's sensitivity to implicit inflation is high.
The allocation of inflation exposures 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 the US government, denominated in US dollars, of any maturity, and in euro-denominated government securities of the eurozone, up to a maximum limit of 30% of net assets. The Fund will hold securities in the "Investment Grade" category at the time of their acquisition, i.e. ratings equal to or higher than BBB- [S&P/Fitch] or Baa3 [Moody's] or equivalent according to the management company's criteria. For the assessment of the risk and the credit category, the management company relies on its teams and its own methodology, which includes, amongst other factors, the ratings issued by the main rating agencies.
The US dollar currency risk against the euro will be systematically hedged.
The portfolio's level of exposure to US inflation and the allocation of the portfolio 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, ranges from -2 to +2.
Futures or temporary purchases and sales of securities may be used for hedging, arbitrage 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 US - P is denominated in EUR
CPR Focus Inflation US - P has a recommended term of investment of over 3 years.
CPR Focus Inflation US - 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, ⟵⟶ Higher risk,

potentially lower rewards — potentially higher rewards

1	2	3	**4**	5	6	7

The risk level of this Fund reflects its investment theme in the US market with a currency risk hedge

- 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 decrease the net asset value of your Fund. For more information regarding risks, please refer to the *Risk Profile* section of this Fund's prospectus.

Key investor information

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CPR Focus Inflation US – I

ISIN code: (C) FR0011607324

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 classification (Autorité des Marchés Financiers): Bonds and other international debt securities.
The Fund's objective is to outperform the Markit iBoxx USD Breakeven 10-Year Inflation (EUR) hedged index over the recommended investment term.
By subscribing to CPR Focus Inflation US - I, you are investing in a bond portfolio that aims to benefit from the increase in expected US inflation in US markets while hedging against a possible increase in US rates.

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 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 US inflation-indexed bonds while selling nominal rates (conventional US fixed-rate government bond rates) to hedge the interest rate risk. This hedge will be achieved through the use of derivative instruments. The strategy may also be implemented via inflation derivatives. In this way, the implied inflation sensitivity will be managed within a range of [+5 and +15].
Implicit inflation is the yield spread between nominal rates and real rates (of the same issuer, here the US Treasury, and with the same maturity) and reflects the market's inflation expectations over a given maturity.
An implicit 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 (implicit inflation) falls on the US market, it will lead to a decrease in the net asset value, all the more so as the Fund's sensitivity to implicit inflation is high.
The allocation of inflation exposures 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 the US government, denominated in US dollars, of any maturity and in euro-denominated government securities of the eurozone, up to a limit of 30% of net assets. The Fund will hold securities in the "Investment Grade" category at the time of their acquisition, i.e. ratings equal to or greater than BBB- [S&P/Fitch] or Baa3 [Moody's] or equivalent according to the management company's criteria.
For the assessment of the risk and the credit category, the management company relies on its teams and its own methodology, which includes, amongst other factors, the ratings issued by the main rating agencies.
The US dollar currency risk against the euro will be systematically hedged.
The portfolio's level of exposure to US inflation and the allocation of the portfolio 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, arbitrage and/or exposure purposes.

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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 US - I is denominated in EUR.
CPR Focus Inflation US - I has a recommended term of investment of over 3 years.
CPR Focus Inflation US - 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

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The risk level of this Fund reflects its investment theme in the US market with a currency risk hedge

- 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.

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Key investor information

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CPR Focus Inflation US – SI

ISIN code: (C) FR0013233467

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 classification (Autorité des Marchés Financiers): Bonds and other international debt securities.
The Fund's objective is to outperform the Markit iBoxx USD Breakeven 10-Year Inflation (EUR) hedged index over the recommended investment term.
By subscribing to CPR Focus Inflation US - SI, you are investing in a bond portfolio that aims to benefit from the increase in expected US inflation in US markets while hedging against a possible increase in US rates.
The benchmark is available at: https://ihsmarkit.com/index.html

Management of the Fund is active and aims to outperform the 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 US inflation-indexed bonds while selling nominal rates (conventional US fixed-rate government bond rates) to hedge the interest rate risk. 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].
Implicit inflation is the yield spread between nominal rates and real rates (of the same issuer, here the US Treasury, and with the same maturity) and reflects the market's inflation expectations over a given maturity.
An implicit 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 aims to benefit from a rise in expected inflation. However, if expected inflation (implicit inflation) falls on the US market, this will lead to a decrease in the net asset value, all the more so as the Fund's sensitivity to implicit inflation is high.
The allocation of inflation exposures 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 the US government, denominated in US dollars, of any maturity and in euro-denominated government securities of the eurozone, up to a maximum limit of 30% of net assets. The Fund will hold securities in the "Investment Grade" category at the time of their acquisition, i.e. ratings equal to or higher than BBB- [S&P/Fitch] or Baa3 [Moody's] or equivalent according to the management company's criteria.
In order to evaluate risk and credit categories, the management company shall rely on its teams and its own methodology, which takes into account ratings issued by the leading rating agencies, among other factors.
The US dollar currency risk against the euro will be systematically hedged.
The portfolio's level of exposure to US inflation and the allocation of the portfolio 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, arbitrage 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 US - SI is denominated in EUR.
CPR Focus Inflation US - SI has a recommended investment period of over 3 years.
CPR Focus Inflation US - SI accumulates its net profit and net capital gains realised.
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Risk and reward profile

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Business report

January 2021
Key events on the financial markets The health situation remains worrying as there are doubts about the speed of the roll-out of vaccines and their effectiveness against new variants of the virus. Against this backdrop, restrictions have become more or less severe in countries where the virulence of the virus is still being felt (England, the Netherlands, Italy, Portugal, Belgium and France). Although restrictions are not as severe as seen in March, there remain concerns about their impact on the economy and in particular on the services sector, which is the sector hardest hit by this crisis, as demonstrated by the latest publication of PMI indicators. In fact, the manufacturing sector in the eurozone continues to show good growth at 54.8 in January 2021 (the highest in over 2 years), while the services sector is still suffering from the restrictions put in place to contain the second wave of Covid-19. However, the Q4 2020 GDP figures released at the end of January in the US and in some parts of Europe were generally better than expected, demonstrating a marked difference between growth in the US and growth in Europe. In the US, the Democrats' victory in Congress, directly followed by President Joe Biden's announcement of a $1.9 trillion aid package, boosted growth and inflation expectations, leading to a sharp sell-off in safe haven assets. Central banks have brushed aside any burgeoning panic by reaffirming their intention to maintain ultra-accommodative monetary policies for the foreseeable future. The ECB reaffirmed the flexible nature of its monetary arsenal while the Fed postponed speculation about a probable tapering, stressing the uncertainty heralded by the pandemic and the importance of an improvement in price levels and employment before considering any reduction in the pace of its asset purchases. The announcement of Joe Biden's stimulus package as well as the Democratic majority in Congress (facilitating implementation of Joe Biden's plans) caused risk-free rates to soar, as did the 10-year US bond, which reached a peak of 1.15% at the beginning of January, i.e. +24 bp. However, towards the end of the month, risk aversion sentiment returned, due to the lack of progress of the US stimulus package and discussions on the size of the programme. And lastly, the Fed's announcements allowed US sovereign yields to ease to 1.07% (+15 bp) at the end of the month. In Europe, the German 10-year remained more contained, evolving around its 3-month average to finish at -0.51% or +6 bp. We have seen renewed volatility in peripheral debt, led by the return of Italian political instability. Indeed, following the resignation of Giuseppe Conte and the dissolution of the coalition in place until then, Italian spreads diverged by +15 bp to finally return to +5 bp to stand at +116 bp vs Bund. In terms of price trends, US annual inflation rose from 1.2% to 1.4% in December, and the underlying index remained stable, at 1.6% year-on-year in December. Flash inflation in the eurozone also rose from -0.3% in December to 0.9% in January year-on-year, and core inflation increased from 0.2% to 1.4% year-on-year. Against this backdrop, in the eurozone, the 10-year inflation forecast for the 10-year Bund was up from 0.91% to 1.03% at the end of January. In the United States, the 10-year inflation forecast for the 10-year TIPS was up from 1.99% to 2.10% at the end of January. WTI oil prices rose from $48.5 to $52.2/barrel at the end of January, with the hope of a global recovery in the event of the imminent arrival of a vaccine. And lastly, the dollar appreciated over the month, especially against the euro, from 1.222 to 1.213. Gold fell over the month from $1,895 to $1,850. Outlook for the following month The economic recovery remains conditional on health measures announced by governments with the resurgence of the epidemic in certain countries, which considerably complicates the outlook for changes in the various interest rate markets. However, markets seem to be driven by the favourable news about the Covid-19 vaccine and by the upturn in economic activity expected in 2021. Central banks remain vigilant and prepared to take further action if necessary. These messages and programme extensions from the central banks should mitigate any risk of a rise in interest rates, but encourage fears of a repricing of inflation. Positions We maintained the portfolio’s overexposure compared to that of its benchmark, the 100% Markit iBoxx USD breakeven 10-Year Inflation EUR Hedged Index. At the beginning of February 2021, the fund had overweighted sensitivities to the US breakeven of 9.00 on the portfolio compared to 8.6 for the index.

February 2021
Key events on the financial markets Optimism returned in February and risk assets rebounded against a backdrop of acceleration in the rate of vaccination, coupled with a general drop in the number of cases worldwide. The publication of positive economic data and the application of a forthcoming US stimulus package also fuelled the prospects of an economic recovery and a return to inflation, particularly in the United States, where consumption and industrial production are accelerating and exceeding expectations. The labour market is also on the road to recovery (unemployment rate down to 6.3%). In Europe, the European Commission confirmed that it was expecting a delayed and disparate recovery between European Union

Member States and that it would be necessary to wait until mid-2022 to return to pre-crisis levels. Against this backdrop of increased risk appetite, bond yield rates rose sharply, driven primarily by the rise in real rates and, more modestly, by inflation expectations. Overall, yield curves steepened in the US but also in Europe, with monetary policies continuing to put pressure on short-term rates, while longer-term yields took into account an economic improvement and a return to inflation. In Europe, the German 10-year rate ended the month at -0.26%, i.e. +26 bp compared to 1.43% (i.e. +34 bp) for the US 10-year rate. Curves steepened with the 2-10-year US spread, which was up +33 bp compared to +17 bp for the German spread. In terms of peripheral regions, geopolitical tensions eased in Italy with the formation of a new government, led by Mario Draghi. After having crossed the threshold of 100 bp, the Italian spread finally ended the month at 102 bp (i.e. -13 bp over the month). In terms of price trends, US annual inflation remained stable at 1.4% in January, and the underlying index fell from 1.6% to 1.4% year-on-year in January. Flash inflation in the eurozone was stable at 0.9% in February year-on-year, and core inflation fell from 1.4% to 1.1% year-on-year. Against this backdrop, in the eurozone, the 10-year inflation forecast for the 10-year Bund was up from 1.03% to 1.07% at the end of February. In the United States, the 10-year inflation forecast for the 10-year TIPS was up from 2.10% to 2.15% at the end of February. WTI oil prices rose from $52.5 to $60.7/barrel at the end of February, with the hope of a global recovery in the event of the imminent arrival of a vaccine. And lastly, the dollar appreciated over the month, especially against the euro, from 1.213 to 1.207. Gold fell over the month from $1,850 to $1,728. Outlook for the following month The economic recovery remains conditional on changes in the virus and its variants as well as the progress of the vaccination campaign. For the time being, markets seem to be led by significant fiscal and monetary support, and by positive economic news since early 2021. Central banks remain vigilant and prepared to take further action if necessary. These messages and programme extensions from the central banks should mitigate any risk of a rise in interest rates, but encourage fears of a repricing of inflation. Positions We maintained the portfolio’s overexposure compared to that of its benchmark, the 100% Markit iBoxx USD breakeven 10-Year Inflation EUR Hedged Index. At the beginning of March 2021, the fund had overweighted sensitivities to the US breakeven of 9.30 on the portfolio compared to 9.0 for the index.

March 2021
Key events on the financial markets In March, in economic terms, the new restrictions introduced by eurozone countries to counter the spread of the third wave of Covid-19 contrasted with the strength of the economic recovery in the United States (marked by a strong upturn in industry and the labour market with numerous job creations and an unemployment rate of 6%). Despite the publication of several upward-oriented economic indicators, the pandemic continued to weigh heavily on the European economy and, above all, on the services sector, hardest hit by restrictions introduced by governments. On the bond markets, the improvement in the economic outlook, combined with the announcement by Joe Biden of a stimulus package of over $2 trillion, fuelled inflation forecasts and led to a particularly marked rise in rates in the United States (+34 bp to 1.74% for the 10-year, +26 bp to 2.41% for the 30-year), despite a dovish speech by the Fed, which remains determined to maintain rates close to zero until medium-term inflation exceeds the target of 2%, and full employment has returned. In terms of the eurozone, the renewal of the ECB’s commitment to maintain favourable financing conditions (through, among other things, acceleration of the pace of PEPP purchases) helped keep sovereign rates at a more or less stable level for Germany (-3 bp to -0.29% for the 10-year), with rates being down for peripheral countries, and Italy in particular (-9 bp to 0.67% for the 10-year). Inflation expectations continue to rise thanks to the combination of stronger inflation figures, sustained buyer flows and accelerating commodity prices marking the ongoing global recovery and OPEC's control over production. As a result, real rates are back to their lowest levels, in line with the intentions of the ECB. In terms of price trends, US annual inflation rose to 1.7% in February, and the underlying index fell from 1.4% to 1.3% year-on-year in February. Flash inflation in the eurozone rose from 0.9% to 1.3% in March year-on-year, and core inflation went from 1.1% to 0.9% year-on-year. Against this backdrop, in the eurozone, the 10-year inflation forecast for the 10-year Bund was up from 1.07% to 1.32% at the end of March. In the United States, the 10-year inflation forecast for the 10-year TIPS was up from 2.15% to 2.37% at the end of March. WTI oil prices fell from $60.7 per barrel to $59.2 at the end of March, due to health restrictions introduced in Europe. And lastly, the dollar appreciated over the month, especially against the euro, from 1.207 to 1.173. Gold fell over the month from $1,728 to $1,715. Outlook for the following month The economic recovery remains conditional on changes in the virus and its variants as well as the progress of the vaccination campaign, with very different situations in the United States and Europe. For the time being, markets seem to be buoyed by significant fiscal and monetary policy support, and by positive news about economic activity since early 2021. Central banks remain vigilant and prepared to take further action if necessary. These messages and programme extensions from the central banks should mitigate any risk of a

rise in interest rates, but encourage fears of a repricing of inflation. Positions We maintained the portfolio's overexposure compared to that of its benchmark, the 100% Markit iBoxx USD breakeven 10-Year Inflation EUR Hedged Index. At the beginning of April 2021, the fund had overweighted sensitivities to the US breakeven of 9.50 on the portfolio compared to 8.95 for the index.

April 2021

Key events on the financial markets April was accompanied by a wave of optimism in the markets, particularly in the US where the main positive news originated. The local health situation continues to improve and the latest macroeconomic publications show a marked recovery, illustrated in particular by the rise in GDP (+6.4% at an annualised rate compared to Q4 2020) and consumer spending. While the economic situation in the eurozone is also showing signs of improvement (although more disparate between countries), the improvement on the other side of the Atlantic is clearly out of step with the rest of the world, which is seeing its health situation stagnate (in Europe) or deteriorate massively (India and Brazil). This sound market performance is also due to the central banks' renewed commitment to maintaining favourable financing conditions. The Fed reassured the markets at the last FOMC meeting by specifying that the priority was a return to normality in the labour market – a necessary condition for sustainable inflation (not linked to technical effects) – thus removing the short-term prospect of possible tapering. The ECB also left its tools and communication unchanged, considering that the economic and health situation still requires short-term support. Despite these reassuring announcements, the levels of sovereign long-term rates rose throughout the month, reflecting the economic recovery and expectations of higher inflation: the German curve in particular steepened (+5 bp to -0.57% for the 5-year, +9 bp to 0.09% for the 10-year), while US rates stalled after the very sharp rise of the previous month (-9 bp to 0.84% for the 5-year, -11 bp to 1.63% for the 10-year) Inflation expectations continue to rise thanks to the combination of stronger inflation figures, sustained buyer flows and accelerating commodity prices marking the ongoing global recovery and OPEC's control over production. As a result, real rates are back to their lowest levels, in line with the intentions of the ECB. In terms of price trends, US annual inflation rose to 2.6% in March, and the underlying index fell from 1.3% to 1.6% year-on-year in March. Flash inflation in the eurozone rose from 1.3% to 1.6% in April year-on-year, and core inflation rose from 0.9% to 0.8% year-on-year. Against this backdrop, in the eurozone, 10-year inflation forecasts for the 10-year Bund was up from 1.32% to 1.36% at the end of April. In the United States, the 10-year inflation forecast for the 10-year TIPS was up from 2.37% to 2.41% at the end of April. WTI oil prices rose from $59.2 per barrel to $63.6 at the end of April, with the progress made by vaccination campaigns. And lastly, the dollar depreciated over the month, especially against the euro, from 1.173 to 1.202. Gold rose over the month from $1,715 to $1,768. Outlook for the following month The economic recovery remains conditional on changes in the virus and its variants as well as the progress of the vaccination campaign, with very different situations in the United States and Europe. For the time being, markets seem to be buoyed by significant fiscal and monetary policy support, and by positive news about economic activity since early 2021. Central banks remain vigilant and prepared to take further action if necessary. These messages and programme extensions from the central banks should mitigate any risk of a rise in interest rates, but encourage fears of a repricing of inflation. Positions We maintained the portfolio's overexposure compared to that of its benchmark, the 100% Markit iBoxx USD breakeven 10-Year Inflation EUR Hedged Index. At the beginning of May 2021, the fund had overweighted sensitivities to the US breakeven of 9.25 on the portfolio compared to 8.85 for the index.

May 2021

Key events on the financial markets May produced few surprises, and the themes of the previous month remained on the agenda, notably with an economic recovery, due to stimulus packages, which remained strong in the United States and which is now clearly confirmed in Europe, where vaccination campaigns have accelerated significantly. Regarding the US stimulus package, Biden submitted his proposal of USD 6 trillion over 10 years, with 2.3 trillion for the American Jobs Plan (including Infrastructure), and 1.8 trillion for the American Families Plan to combat inequalities. In terms of the eurozone, the NextGen plan is already underway with planned issues (80 billion for 2021). This recovery in developed economies is therefore continuing to focus the attention of market participants, who are increasingly wondering about the date of a return to normal, even as inflation expectations grow. It was against this backdrop of fears of a normalisation of monetary policies and a drop in the monthly purchasing pace by the ECB (€80 billion per month at present), that sovereign rates widened significantly in the first part of the month. Interest rates however, returned to levels seen at the beginning of the month, after clarification from the members of the ECB Governing Council finally allayed these fears (+2 bp to -0.19% for the 10-year rate). To reassure the markets, the ECB and the Fed continued to hammer out their scenario of transitory inflation, and a recovery that is too vulnerable to consider tapering. In the US, interest rates remained generally stable and were slightly lower at the end of the month (-3 bp at 1.60% for the 10-year). The relatively weak April employment report, pushing back expectations of a further tightening of monetary policy and implementation by the Fed of reverse repo transactions, means that fears of a rise in interest rates can be contained. Inflation expectations continue to rise thanks to the combination of stronger inflation figures, sustained buyer flows and accelerating commodity prices marking the ongoing global recovery and OPEC's control over production. As a result, real rates are back to their lowest levels, in line with the intentions of the ECB. In terms of price trends, US annual inflation rose to 4.2% in April after reaching 2.6% in March, and the underlying index went from 1.6% to 3.0% year-on-year in April. Flash inflation in the eurozone rose from 1.6% to 2.0% in May year-on-year, and core inflation rose from 0.7% to 0.9% year-on-year. Against this backdrop, in the eurozone, the 10-year inflation forecast for the 10-year Bund was up from 1.36% to 1.39% at the end of May. In the United States, the 10-year inflation forecast for the 10-year TIPS was up from 2.41% to 2.45% at the end of May. WTI oil prices rose from $63.5 per barrel to $66.3 at the end of May, with the progress made by vaccination campaigns. And lastly, the dollar depreciated over the month, especially against the euro, from 1.202 to 1.222. Gold rose over the month from $1,768 to $1,905, while cryptocurrencies experienced a marked correction in May. Outlook for the following month The economic recovery remains conditional on changes in the virus and its variants as well as the progress of the vaccination campaign. For the time being, markets seem to be buoyed by significant fiscal and monetary policy support, and by positive news about economic activity since early 2021. Central banks remain vigilant and prepared to take further action if necessary. These messages and programme extensions from the central banks should mitigate any risk of a rise in interest rates, but encourage fears of a repricing of inflation. Positions We maintained the portfolio’s overexposure compared to that of its benchmark, the 100% Markit iBoxx USD breakeven 10-Year Inflation EUR Hedged Index. At the beginning of June 2021, the fund had overweighted sensitivities to the US breakeven of 9.40 on the portfolio compared to 8.8 for the index.

June 2021
Key events on the financial markets Optimism remained the dominant sentiment in the markets during June, encouraged by the accelerating vaccination campaigns in Europe allowing a gradual recovery of the economy. However, areas of uncertainty are weighing heavy on the markets and investor morale, with the progress of the highly contagious Delta variant once again leading to periods of lockdown and the return of health restrictions in several countries. Finally, the upturn in inflation in the US is fuelling concerns, even if the Fed says that this increase should be transitory. At the last FOMC meeting, the Fed delivered a more hawkish message than expected, indicating that it was preparing to discuss tapering (the gradual reduction of its asset purchase programme) but did not expect to raise interest rates before 2023. US economic indicators remain positive and forecasts have been revised upwards: in 2021 growth should reach 7% and inflation 3%. The Fed was also optimistic about the improvement in the labour market despite the weakness of the latest figures and the risk of higher than expected inflation, as pointed out by its Chair, Jerome Powell. While job creation figures remained rather disappointing with "only" 559,000 new jobs, inflation came in at 5% year-on-year in May, up 0.8% on April, well above consensus (+4.7% year-on-year). The June employment report, published on Friday 2 July, will be decisive, bearing in mind that the Fed has said it is prepared to adjust the direction of its monetary policy in the event of a marked improvement. The Fed could then signal a possible tapering at the end of August at the Jackson Hole Economic Symposium or at the next FOMC meeting in September. In terms of the eurozone, the ECB confirmed continuation of the very accommodating direction of its monetary policy, and its intention to maintain favourable financing conditions. Tapering is therefore not yet on the agenda and the PEPP should continue at a sustained pace, at around €80 billion per month. Noting the acceleration of the economic recovery in the eurozone, the ECB nevertheless raised its growth and inflation forecasts for 2021 to 4.6% and 1.9% respectively. Ratification of the NextGenerationEU stimulus package (€750 billion) and announcement of its roll-out will contribute to improving the macroeconomic picture in the short to medium term. As for inflation, at 2% year-on-year in May, it reached the ECB’s target for the first time since 2018. On the bond markets, the US 10-year rate moved within a wide range with a high at the beginning of the month at 1.63% and a low at 1.43% following the Fed's announcements. It ended June below its level at the end of May, at 1.47% (down 10 bp). In terms of the eurozone, interest rates failed to move a great deal, with a slight drop in the German 10-year yield, by 2 bp (to -0.21% at the end of June). In terms of price trends, US annual inflation accelerated to 5.0% in May after reaching 4.2% in April, and the underlying index fell from 3.0% to 3.8% year-on-year in May. Flash inflation in the eurozone moved from 2.0% to 1.9% in June year-on-year, and core inflation remained stable at 0.9% year-on-year. Against this backdrop, in the eurozone, the 10-year inflation forecast for the 10-year Bund was down from 1.39% to 1.33% at the end of

June. In the United States, the 10-year inflation forecast for the 10-year TIPS was down from 2.45% to 2.33% at the end of June. WTI oil prices rose from $66.3 per barrel to $73.5 at the end of June, with the progress made by vaccination campaigns. And lastly, the dollar appreciated over the month, especially against the euro, from 1.222 to 1.186. Gold rose over the month from $1,905 to $1,772. Outlook for the following month The economic recovery remains conditional on changes in the virus and its variants as well as the progress of the vaccination campaign. For the time being, markets seem to be buoyed by significant fiscal and monetary policy support, and by positive news about economic activity since early 2021. Although recent inflation figures on both sides of the Atlantic could raise concerns about a possible tightening of monetary policies, central banks remain vigilant and accommodating. These message from the central banks concerning the transitory nature of inflation should mitigate any risk of a rise in interest rates, but could encourage fears of a repricing of inflation. Positions We maintained the portfolio’s overexposure compared to that of its benchmark 100% Markit iBoxx USD breakeven 10-Year Inflation EUR Hedged. At the beginning of July 2021, the fund had an overweighting of sensitivities to the US breakeven of 9.60 on the portfolio compared to 8.7 for the index.

July 2021
Key events on the financial markets In July, interest rates fell on both sides of the Atlantic. Sovereign rates were significantly down on both sides of the Atlantic (flattening of the curve): -15 bp to -0.74% and -25 bp to -0.46% for the German 5- and 10-year, -20 bp to 0.69% and -25 bp to 1.22% for the US 5- and 10-year. Several factors may explain this drop, which brought rates back to levels seen last February: The momentum of published data is slowing slightly. In fact, business surveys plateaued and even dropped slightly from the very high levels reached, marking the recovery of business after the easing of health measures. The spread of the delta variant, because of its disruptive impact on business (quarantine absenteeism means part of the production system closes down), is a plausible explanation; especially since its health impact is still unknown, although the rate of vaccinations is continuing to accelerate in developed countries, particularly in Europe. It should be noted that the United Kingdom is worth watching in order to assess the risk the variant poses to a highly vaccinated population. The continued intervention of central banks in a month of lower issues probably emphasised the effect. The ECB purchases in July anticipate some of those to be made in August, bringing Sovereign net issues into markedly negative territory. These signals do not seem to be challenging the monetary policies of the central banks. The Fed is hammering home the message that current inflation is temporary. Job creation statistics, while strong, remain below expectations, and the goal of re-creating jobs lost during the pandemic is still far from being achieved. The FOMC confirmed that it would not be altering its schedule to reduce asset purchases pending a real upturn in the labour market. As for the ECB, it indicated that it should be maintaining its current policy for a very long period, reassuring the markets on its long-term accommodating monetary policy. The ECB announced the results of its strategy review, notably with a key area concerning the macroeconomic implications of climate change and an inflation target of 2% with the possibility of limited overrun in amplitude and time. As a result, the ECB is signalling that key rates should not move before 2024 at the earliest. For the time being, no indication is being given of changes to the purchasing programme with a view to cessation of the PEPP in March 2022. In terms of price trends, US annual inflation accelerated to 5.4% in June after reaching 5.0% in May, and the underlying index fell from 3.8% to 4.5% year-on-year in June. Flash inflation in the eurozone rose from 1.9% to 2.2% in July year-on-year, and core inflation fell from 0.9% to 0.7% year-on-year. Against this backdrop, in the eurozone, the 10-year inflation forecast for the 10-year Bund was up from 1.33% to 1.42% at the end of July. In the United States, the 10-year inflation forecast for the 10-year TIPS was up from 2.33% to 2.40% at the end of July. WTI oil prices rose slightly from $73.5 to $74.0/barrel at the end of July. Gold rose over the month from $1,775 to $1,817. And lastly, the dollar was stable over the month, particularly against the euro at around 1.186. Outlook for the following month The economic recovery remains conditional on changes in the virus and its variants as well as the progress of the vaccination campaign. For the time being, markets seem to be buoyed by significant fiscal and monetary policy support, and by positive news about economic activity since early 2021. Although recent inflation figures on both sides of the Atlantic could raise concerns about a possible tightening of monetary policies, central banks remain vigilant and accommodating. These message from the central banks concerning the transitory nature of inflation should mitigate any risk of a rise in interest rates, but could encourage fears of a repricing of inflation. Positions We maintained the portfolio’s overexposure compared to that of its benchmark, the 100% Markit iBoxx USD breakeven 10-Year Inflation EUR Hedged Index. At the beginning of August 2021, the fund had overweighted sensitivities to the US breakeven of 9.20 on the portfolio compared to 8.6 for the index.

August 2021

UCITS CPR Focus Inflation US

Key events on the financial markets After quite a calm start to August, the markets were initially jittery on publication of the minutes of the FOMC meeting, when some Fed members reiterated a willingness to start reducing asset purchases before the end of the year. These discussions, coupled with an acceleration in the upturn in the labour market (+943K jobs created in July, an unemployment rate down to 5.4%) and higher inflation in the US, pushed rates up. Secondly, at the Jackson Hole Economic Symposium, Jerome Powell strengthened the message of a very probable tapering, which will be implemented gradually and conditional on a favourable economic environment (which continued to support the upward trend in interest rates at the end of the month). Unlike in the United States, where the economic recovery seems to have reached its peak, the recovery in the eurozone is continuing. Despite a slight decline in the perception of the economic situation in Europe, economic indicators remained at high levels, as evidenced by the European leading indicators (PMI) which came out at 59.5 in August and growth in the eurozone which stood at 2% over Q2 (quarter-on-quarter). The economic recovery in the eurozone should reach its peak by the end of the year or early in Q1 2022, thereby delaying a potential monetary tightening compared to the US. Against this backdrop on the bond markets, after fluctuating between 1.17% and 1.36%, the US 10-rate regained around 8 bp over the month, settling at 1.31%. European rates were finally under pressure at the end of the month, particularly with the acceleration of inflation in the eurozone to 3% (a 10-year high), well above the target of 2% set by the ECB. The German 10-year rate rose by 6 bp over the last session, closing the month at -0.38%, i.e. +8 bp compared to the end of July. Peripheral countries lost ground against core countries, with the Italian 10-year spread widening by +4 bp, ending the month at 109 bp compared to Bund (almost unchanged over the month). In terms of price trends, US annual inflation rose by 5.4% in July after reaching 5.4% in June, and the underlying index fell from 4.5% to 4.3% year-on-year in July. Flash inflation in the eurozone rose from 2.2% to 3.0% in August year-on-year, and core inflation rose from 0.7% to 1.6% year-on-year. Against this backdrop, in the eurozone, the 10-year inflation forecast for the 10-year Bund was up from 1.42% in November to 1.46% at the end of August. In the United States, the 10-year inflation forecast for the 10-year TIPS was down from 2.40% to 2.34% at the end of August. WTI oil prices fell from \$71.0 to \$68.5/barrel at the end of August. And lastly, the dollar depreciated over the month, especially against the euro, from 1.19 to 1.18. Gold stabilised over the month at around \$1,818. Outlook for the following month The economic recovery remains conditional on changes in the virus and its variants as well as the progress of the vaccination campaign. For the time being, markets seem to be buoyed by significant fiscal and monetary policy support, and by positive news about economic activity since early 2021. Although recent inflation figures on both sides of the Atlantic could raise concerns about a possible tightening of monetary policies, central banks remain vigilant and accommodating. These message from the central banks concerning the transitory nature of inflation should mitigate any risk of a rise in interest rates, but could encourage fears of a repricing of inflation. Positions We maintained the portfolio’s overexposure compared to that of its benchmark, the 100% Markit iBoxx USD breakeven 10-Year Inflation EUR Hedged Index. At the beginning of September 2021, the fund had overweighted sensitivities to the US breakeven of 8.85 on the portfolio compared to 8.57 for the index.

September 2021

Key events on the financial markets In September, the beginning of an upward trend on interest rates was seen early in the month, and this continued in Europe. Interest rates in core countries, such as Germany and France, quickly acknowledged the message delivered by the ECB and gradually rose (+7 and 5 bp over the first half of the month). At the ECB press conference, economic data were revised upwards with an estimated growth rate of 5% for 2021 (compared to 4.7% previously) and a return to pre-Covid levels by the end of 2021. The Governing Council therefore decided to slow the PEPP pace of purchases over the coming months (around €70 billion/month). However, Christine Lagarde was cautious in her speech, pointing out that the decision referred only to recalibrating, dismissing the idea of tapering. Despite this reassuring tone, investors started to incorporate generalised normalisation in the medium term, reassessing their expectations of interest rate trends. This sentiment was stronger after successive announcements from the Fed and the BOE, the latter having surprisingly left the door open to normalisation of its key interest rate policy even before the end of its asset purchasing programme. With an improving labour market, rising inflation levels and rising growth estimates for 2022 and 2023 in the US, Jerome Powell clearly stated his interest in starting to reduce asset purchases by the end of the year. In light of imminent tapering and a probable increase in key rates, the upward trend on interest rates accelerated at the end of the month. Yields on 10-year Treasuries and German 10-year bonds rose by +18 bp, ending the month at 1.48% and -0.20% respectively. Peripheral countries continued to perform well over the month, despite a rebound in spreads resulting from expectations of the gradual withdrawal of central banks. The Italian 10-year spread performed by 4 bp over the month, ending at 105 bp against Bund. Given the upward revisions in growth and inflation on both sides of the Atlantic, curves steepened. In fact, tensions on interest rates occurred against a backdrop of rising inflation expectations, buoyed by a rise in commodity prices and above all energy (oil, gas), accentuating fears of sustained and persistent inflation. In terms of price trends, US annual inflation rose by 5.3% in August after reaching 5.4% in July, and the underlying index fell from 4.3% to 4.0% year-on-year in August. Flash inflation in the eurozone rose from 3.0% to 3.4% in September year-on-year, and core inflation rose from 1.6% to 1.9% year-on-year. Against this backdrop, in the eurozone, the 10-year inflation forecast for the 10-year Bund was up from 1.46% in November to 1.67% at the end of August. In the United States, the 10-year inflation forecast for the 10-year TIPS was up from 2.34% to 2.38% at the end of September. WTI oil prices rose from $68.5 to $75.0/barrel at the end of September. And lastly, the dollar appreciated over the month, especially against the euro, from 1.18 to 1.16. Gold fell over the month from $1,818 to $1,757. Outlook for the following month Economic data seem to reassure the central banks (Fed, BoE, ECB, etc.), enabling them to envisage a change, in the near future, in monetary policies to support the economy. Markets today seem to be incorporating this change of tone on this forthcoming change in support for budgetary and monetary policies. Recent inflation figures on both sides of the Atlantic, driven upwards by transitory effects (which are continuing), could raise concerns about the speed and extent of tightening of monetary policies, leading to an increase in volatility. For the time being, these messages from central banks concerning the transitory nature of inflation are attempting to mitigate any risk of a rise in interest rates, due to a greater repricing of inflation. Positions We maintained the portfolio’s overexposure compared to that of its benchmark, the 100% Markit iBoxx USD breakeven 10-Year Inflation EUR Hedged Index. At the beginning of October 2021, the fund had overweighted sensitivities to the US breakeven of 9.25 on the portfolio compared to 9.0 for the index.

October 2021
Key events on the financial markets In October, the rise in interest rates continued on both sides of the Atlantic, primarily driven by expectations of a hike in interest rates, downward growth momentum and an inflation risk proving less transient than expected. Unlike in Europe, where supply chain disruptions and shortages of intermediate products continued to adversely impact manufacturing activity, economic activity resumed in the United States. Recently published flash PMI leading indicators showed that US private sector corporate activity continued to strengthen in both the manufacturing and the services sectors, while tensions on the labour market were tending to dissipate (unemployment rate down to 4.8% in September compared to 5.2% in August). Against this backdrop, in addition to central bank announcements (BOE schedule, Fed), investors are, day by day, incorporating a normalisation of monetary policies and, notably a cycle of rising key rates. The ECB announced that it would not be revealing its strategy for 2022 until December, remaining true to its word, without giving any more details about its strategy. In October, the financial markets readjusted expectations of withdrawal from accommodating monetary policies in response to the change in tone of central banks and higher than expected inflation figures, causing yields to rise against a backdrop of increased volatility. 10-year rates continued to rise: from 1.49% to 1.56% over the month for the US 10-year rate, and from -0.22% to -0.11% for the 10-year Bund. Expectations of a change in monetary cycle led to a massive flattening of curves, primarily led by the rise in short-term rates. In terms of peripheral bonds, spreads were penalised by these forecasts and by confirmation of cessation of the PEPP next March: the 10-year BTP-Bund spread increased by 22 bp against 5 bp for the Spanish spread and 7 bp for the Portuguese spread. In terms of price trends, inflation remained above central bank targets, driven by base effects, rising energy prices, rebounding demand and global trade bottlenecks, prompting investors to further incorporate inflationary risk and allowing inflation premiums to be rebuilt. US annual inflation rose by 5.4% in September after reaching 5.3% in August, and the underlying index remained stable at 4.0% year-on-year. Flash inflation in the eurozone rose from 3.4% to 4.1% in October year-on-year, and core inflation rose from 1.9% to 2.1% year-on-year. Against this backdrop, in the eurozone, the 10-year inflation forecast for the 10-year Bund was up from 1.67% to 1.74% at the end of October. In the United States, the 10-year inflation forecast for the 10-year TIPS was up from 2.38% to 2.58% at the end of October. WTI oil prices rose slightly from $75.0 to $83.5/barrel at the end of October. And lastly, the dollar appreciated over the month, especially against the euro, from 1.16 to 1.156. Gold rose over the month from $1,757 to $1,798. Outlook for the following month Economic data seem to reassure the central banks (Fed, BoE, ECB, etc.), enabling them to envisage a change, in the near future, in monetary policies to support the economy. Markets today seem to be incorporating this change of tone on this forthcoming change in support for budgetary and monetary policies. Recent inflation figures on both sides of the Atlantic, driven upwards by transitory effects (which are continuing), could raise concerns about the speed and extent of tightening of monetary policies, leading to an increase in volatility. For the time being, these messages from central banks concerning the transitory nature of inflation are attempting to mitigate any risk of a rise in interest rates, due to a greater repricing of inflation. Positions We maintained the portfolio’s overexposure compared to that of its benchmark, the 100% Markit iBoxx USD breakeven 10-Year Inflation EUR Hedged Index. At the beginning of November 2021, the fund

had overweighted sensitivities to the US breakeven of 9.27 on the portfolio compared to 9.0 for the index.

November 2021
Key events on the financial markets Volatility on the bond markets increased significantly in November, and has now reached a high not seen since April 2020. The downward trend in sovereign rates, which began in mid-October, therefore accelerated this month over the entire curve, as uncertainty increased regarding the slowdown in global growth momentum (including the Chinese real estate sector, which could have a significant impact on global growth). This slowdown is likely to delay the timing of monetary policy normalisations, as illustrated by the latest speech by the Bank of England, which surprised the market by announcing that it would be keeping interest rates on hold after having held very hawkish preliminary meetings. The resurgence of Covid-19 cases in Europe with the emergence of the Omicron variant is also a decisive factor having contributed to the risk-off movement on risk assets, with investors anticipating the potential impact of new lockdowns on growth. In macroeconomic terms, disruptions to international supply chains and shortages of intermediate products continue to adversely impact production, despite PMI indicators still anchored in positive territory, as does inflation which is continuing to reach highs, driven by food and energy. This continuing inflationary risk even led Jerome Powell to redefine the transitory nature of inflation in his last speech. Against this backdrop, on the bond markets, rates fell overall compared to the levels seen at the end of October: risk-free 10-year rates fell by -24 bp and -17 bp respectively for Germany and the US. Over the month, spreads in peripheral countries widened slightly with more volatility regarding the Italian spread. The latter followed the widening observed on swap spreads, starting to rise again in mid-November against a backdrop of growing risk aversion. After narrowing by -14 bp compared to the end of October, the Italian 10-year premium then widened by +16 bp, ending up +4 bp over the month. Concerns linked to the new variant, coupled with a potential negative impact on growth momentum, enabled long rates to outperform the short part of the curve. The flattening trend therefore continued, this time driven by the long part of the curve. 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, generating concerns among investors of a more rapid drop in monetary support, in the run-up to the central banks' December meetings. US annual inflation rose by 6.2% in October, and the underlying index rose by 4.6% year-on-year. Flash inflation in the eurozone rose from 4.1% to 4.9% in November year-on-year, and core inflation rose from 2.0% to 2.6% year-on-year. Against this backdrop of increased volatility and of concerns about a faster withdrawal of the monetary stimulus, the 10-year eurozone inflation forecast for the 10-year Bund fell from 1.74% to 1.70% at the end of November. In the United States, the 10-year inflation forecast for the 10-year TIPS fell from 2.58% to 2.51% at the end of November. WTI oil prices fell from $83.5 to $66/barrel at the end of November. And lastly, the dollar appreciated over the month, especially against the euro, from 1.156 to 1.1534. Gold fell over the month from $1,798 to $1,776. Outlook for the following month Economic data continue to reassure the central banks (Fed, BoE, ECB, etc.), enabling them to envisage a change, in the near future, in monetary policies to support the economy. Markets today seem to be incorporating this change of tone on this forthcoming change in support for budgetary and monetary policies, but the emergence of the new variant is concerning the markets, driving volatility up. Recent inflation figures on both sides of the Atlantic, driven upwards by transitory effects (which are continuing), could raise concerns about the speed and extent of tightening of monetary policies. For the time being, these messages from central banks concerning the transitory nature of inflation are attempting to mitigate any risk of a hike in interest rates, due to a greater repricing of inflation. Positions We maintained the portfolio’s overexposure compared to that of its benchmark, the 100% Markit iBoxx USD breakeven 10-Year Inflation EUR Hedged Index. At the beginning of December 2021, the fund had overweighted sensitivities to the US breakeven of 9.15 on the portfolio compared to 8.82 for the index.

December 2021
Key events on the financial markets In December, the resurgence of Covid-19 cases worldwide and the emergence of the Omicron variant added uncertainty about the solidity of economic data. The current wave has led some eurozone countries to reintroduce lockdown measures, which are particularly affecting travel, tourism and leisure. Rising energy costs, an obstacle to consumer spending, peaked in December as a result of geopolitical tensions. The reference gas price in Europe reached a record €180 per megawatt hour before collapsing at the end of the month, and ended down 25% compared to the end of November. Over the course of the month, rates gradually increased following the meetings of the central banks. Interest rates in major European countries, such as Germany and France, quickly acknowledged the ECB’s statement and gradually increased. The ECB was less accommodating than expected. The PEPP will continue in Q1 “at a lower pace than in the previous quarter”, before ending in March 2022. Economic data were revised downwards for 2022

and upwards for 2023, with real GDP growth projections at 5.1% in 2021, 4.2% in 2022 and 2.9% in 2023. In the US, at the last FOMC meeting of the year, the Fed adopted a more hawkish tone for its policy. Given the improvement in the labour market, imbalances in supply and demand linked to the pandemic and the reopening of the economy, forecasts for US core inflation were significantly revised upwards: +4.4% (+0.7 bp) for 2021 and 2.7% (+0.4 bp) for 2022. Given strong inflation pressure and the strengthening of the labour market, the Fed accelerated the pace of tapering, doubling to $30 billion per month in January, which should bring an end to tapering in March. The new interest rate projections marked a major change compared to the dots last September: three hikes scheduled for 2022, three for 2023 and two for 2024. The upward trend in interest rates accelerated at the end of the month. Against this backdrop, on the bond markets, interest rates were generally higher compared to levels seen at the end of November. 10-year rates rose by 17 bp to -0.17% and by 11 bp to 1.52%, respectively, in Germany and the United States. The more hawkish tone of the central banks produced a steepening of curves. In fact, the spread between German 30-year and 10-year bonds widened by 10 bp in December. Over the course of the month, peripheral spreads narrowed slightly, with greater volatility of the Italian spread. After narrowing during the first week of the month by -10 bp compared to the end of November, the Italian 10-year spread returned to its previous levels and widened by 4 bp to reach 135 bp over the last week. 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 6.8% in November, and the underlying index rose by 4.9% year-on-year. Flash inflation in the eurozone rose from 4.9% to 5.0% in December year-on-year, and core inflation remained stable at +2.6% year-on-year. Against this backdrop, in the eurozone, the 10-year inflation forecast for the 10-year Bund was up from 1.70% to 1.80% at the end of December. In the United States, the 10-year inflation forecast for the 10-year TIPS rose from 2.51% to 2.60% at the end of December. WTI oil prices rose from $66 per barrel to $75 at the end of December. And lastly, the dollar remained stable over the month, at around 1.13 against the euro. Gold rose over the month from $1,776 to $1,826. Outlook for the following month Economic data continue to reassure the central banks (Fed, BoE, ECB, etc.), enabling them to envisage a change, in the near future, in monetary policies to support the economy. Markets today seem to be incorporating this change of tone on this forthcoming change in support for budgetary and monetary policies, but the emergence of the new variant is concerning the markets, driving volatility up. Recent inflation figures on both sides of the Atlantic, driven upwards by transitory effects (which are continuing), could raise concerns about the speed and extent of tightening of monetary policies. For the time being, these messages from central banks concerning the transitory nature of inflation are attempting to mitigate any risk of a hike in interest rates, due to a greater repricing of inflation. Positions We reduced the portfolio’s overexposure compared to that of its benchmark, the 100% Markit iBoxx USD breakeven 10-Year Inflation EUR Hedged Index. At the beginning of January 2022, the fund had weighted sensitivities to the US breakeven of 8.72 on the portfolio compared to 8.74 for the index.

Over the period under review, the performance of each of the units in the CPR Focus Inflation US portfolio and its benchmark was:
- CPR Focus Inflation US - I units in EUR: 8.84% / 8.88% with a Tracking Error of 1.46%
- CPR Focus Inflation US - P units in EUR: 8.20% / 8.88% with a Tracking Error of 1.53%
- CPR Focus Inflation US - SI units in EUR: 9.09% / 8.88% with a Tracking Error of 1.39%

Past performances are not a reliable indicator of future performances.

INFORMATION ON THE IMPACTS OF THE COVID-19 CRISIS

The Covid-19 health crisis had no significant impact on the UCI during the financial year.

Main movements in the portfolio during the financial year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers

UNITED STATES TREAS INFLATION BONDS 0.125% 15-	57,412,930.80	40,380,035.90
UNITED STATES TREAS INFLATION BONDS 0.125% 15-	38,967,360.40	45,339,568.12
UNITED STATES OF AMERICA 0.125% 15-01-30	16,849,778.20	31,725,066.35
CPR CASH P	14,291,916.74	14,813,963.14
UNITED STATES TREAS INFLATION BONDS 0.75% 15-07-	5,076,526.33	11,029,716.30
UNITED STATES TREAS INFLATION BONDS 0.25% 15-07-		15,063,523.77
UNITED STATES TREAS INFLATION BONDS 0.125% 15-	11,180,965.13	
UNITED STATES TREAS INFLATION BONDS 0.875% 15-		10,394,395.27
UNITED STATES TREAS INFLATION BONDS 0.5% 15-01-		5,474,248.66
UNITED STATES TREASURY NOTEBOND 0.375% 31-03-22	2,665,996.12	

Efficient portfolio management techniques and derivative financial instruments in EUR

a) Exposure achieved through efficient 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: 243,258,387.362**
  - o Forward foreign exchange contracts: 147,882,464.05
  - o Futures: 62,839,869.86
  - o Options:
  - o Swaps: 32,536,053.452

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

Efficient management techniques	Financial derivative instruments (*)
	BANK OF AMERICA PARIS BARCLAYS BANK IRELAND PLC BNP PARIBAS FRANCE BOFA SECURITIES EUROPE S.A. - BOFAFRP3 CITIGROUP GLOBAL MARKETS LIMITED DEUTSCHE BANK AG NOMURA INTL LONDON ROYAL BK CANADA LONDON (ORION) UBS EUROPE SE

(*) Except listed derivatives.

c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques	
. Term deposits	
. Equities	
. Bonds	
. UCITS	
. Cash (*)	
Total	
Financial derivative instruments	
. Term deposits	
. Equities	
. Bonds	
. UCITS	
. Cash	-2,300,000.00
Total	**-2,300,000.00**

(*) 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 (*)	5,879.01
. Other income	
Total income	**5,879.01**
. Direct operating costs	12,274.69
. Indirect operating costs	
. Other costs	
Total costs	**12,274.69**

(*) Income earned on loans and reverse repos.

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

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

Life of the UCI over the financial year under review

<u>Changes made during the period:</u>

Since **10 March 2021**, the legal documentation for your fund has been amended as follows:

• **Update of the wording relating to benchmarks in prospectuses for UCITS to ensure compliance with the ESMA Q&A of 29 March 2019**

On 29 March 2019, the ESMA published an update of its Questions & Answers regarding the application of the UCITS Directive.

The ESMA has therefore specified that UCITS managers must declare whether they apply "active" or "passive" management, as per the definitions given by the ESMA and, when the UCITS is "actively" managed, indicate how free it can be from its benchmark.

• **Incorporation into KIIDs and prospectuses of wording relating to sustainability risk (European Disclosure Regulation, SFDR):**

On 27 November 2019, the EU Council adopted EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (hereinafter the "Disclosure Regulation").

The Disclosure Regulation lays down harmonised rules for financial market participants on transparency with regard to the integration of:

- sustainability risks, and
- adverse sustainability impacts

in investment decisions, in information on financial products and in their remuneration policies.

As a management company, CPR Asset Management is subject to the Disclosure Regulation and must, in particular, provide the Disclosure Regulation classification to be applied to the Fund and the description of the sustainability risk incorporated into the investment decision-making process for the Fund.

The classifications provided for in the Disclosure Regulation are as follows:

- Article 6: financial products in which sustainability risks are integrated into investment decisions; investors must also be informed of the results of the assessment of the likely impacts on the returns of financial products; when the asset management company deem sustainability risks not to be relevant, it shall provide a clear and concise explanation of the reasons therefor;
- Article 8: financial products which promote environmental and/or social characteristics;
- Article 9: financial products with sustainable investment as their objective.

Taking into account the management process implemented in your Fund, the classification applicable to your Fund is Article **6**.

- **Update to the following sections:**

- The **"Information about the tax arrangements"** section of the prospectus is worded as follows:

"The Fund is not subject to corporate tax in France, and is not considered as tax resident within the meaning of French domestic law. According to French tax regulations, the insertion of the Fund does not alter either the nature or the source of the income, remunerations and/or potential capital gains that it distributes to unitholders.

However, investors may bear taxation on account of income distributed, if applicable, by the Fund, or when they sell the Fund's securities. The tax treatment applicable to sums distributed by the Fund or to unrealised capital gains or losses or those made by the Fund, depends on the tax provisions applicable to the investor's specific situation, their residence for tax purposes and/or the investment jurisdiction of the Fund.

Unit swap transactions within the Fund will be considered as a sale followed by a purchase, and will therefore be subject to the tax treatment applicable to capital gains on disposals of marketable securities.

If the investor is uncertain about their tax situation, they should consult an adviser or a professional.

- The "**Date and cut-off time for receipt of orders**" section of the prospectus is worded as follows:

"Subscription and redemption orders may be expressed in units, in fractions of units and/or in amounts."

- "**Institutions in charge of receiving subscription and redemption orders**":

Removal of CPR Asset Management as the institution in charge of receiving subscription and redemption orders.

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 – 90, 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 formula).

- The proposed calculation interval is 95% and 99%.

- The retention period is 1 year, 261 scenarios, and runs from 31/12/2020 to 31/12/2021.

• VAR 95:
- Maximum: 1.236
- Minimum: 0.552
- Average: 1.081

• VAR 99:

- Maximum: 1.271
- Minimum: 0.968
- Average: 1.085

• Leverage Effect - Funds for which the risk calculation method is applied
Indicative leverage level: 233.87%.

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 aim of the Brokerage and Counterparty Committee is to:
- approve the list of financial brokers and/or intermediaries;
- monitor volumes (share broking and net amounts for other products) allocated to each broker;
- give an opinion on the quality of brokers' services.

The assessment of the brokers and counterparties with a view to defining those that appear on the authorised list and the maximum volumes permissible for each of them requires the involvement of several teams who give an opinion regarding various criteria:
- Counterparty risk;
- Quality of order execution;
- Evaluation of services of assistance with 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 unitholders 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 published on the CPR Asset Management website: www.cpr-am.com.

Report on brokerage costs invoiced to CPR AM's UCI

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, will be covered in a document posted on the CPR Asset Management website: 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 of 2 February 2021, it verified application of the policy applicable in respect of the 2020 financial year and its compliance with the principles of the AIFM and UCITS V Directives, and approved the policy applicable in respect of the 2021 financial year.

The implementation of the Amundi remuneration policy was subject, during 2021, to an internal, central and independent evaluation, conducted by Amundi Internal Audit.

1 Total remunerations allocated by the manager to its personnel

Over the 2021 financial year, the total remunerations (including deferred and non-deferred fixed and variable remunerations) paid by CPR AM to all its personnel (i.e. 106 beneficiaries on 31 December 2021) amounted to EUR 15,251,854. This amount is broken down as follows:

- Total fixed remunerations paid by CPR AM over the financial year: EUR 9,358,487, i.e. 61% 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 5,893,367, i.e. 39% of the total remunerations paid by the manager to all its personnel, were paid in this form. All personnel are eligible for the variable remuneration mechanism.

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

On account of the reduced number of "managerial executives and senior managers" (5 people on 31 December 2021) and "decision-making managers" whose activity has a significant impact on the risk profile of managed funds (5 people on 31 December 2021), the total remunerations (deferred and non-deferred fixed remunerations) paid to these categories of personnel are not published.

2 Impacts of the remuneration policy and practices on the risk profile and on the management of conflicts of interest

The Amundi Group has established a remuneration policy and remuneration practices which comply with the latest legislative, regulatory and doctrinal developments of the regulatory authorities for all of its Management Companies.

The Amundi Group has also identified its Identified Personnel, which includes all Amundi Group employees with decision-making power in terms of the management of the companies or funds managed, and likely therefore to have a significant impact on performance or risk profile.

The variable remunerations awarded to the Amundi Group personnel are determined by combining the evaluation of the performances of the employee concerned, the operating unit to which they belong and the Group's overall results. This individual performance evaluation also considers financial and non-financial criteria, along with compliance with the rules for sound risk management.

The criteria taken into account for the evaluation of performances and the awarding of variable remunerations depend on the nature of the job being done:

1. Portfolio selection and management functions

Usual financial criteria:

- Gross and net performance of the fund managed over 1, 3 and 5 years;
- Information ratio and Sharpe ratio over 1, 3 and 5 years;
- Performance fees generated during the financial year, if relevant;
- Competitive classifications;
- Contribution to net inflows over the financial year.

Usual non-financial criteria:
- Compliance with risk and compliance rules and with ESG policy and statutory rules
- Product innovation/development;
- Cross-cutting approach, sharing best practices and collaboration;
- Contribution to commercial engagement;
- Quality of management.

2. <u>Commercial functions</u>
Usual financial criteria:
- Net inflows;
- Revenues;
- Gross inflows; growing the customer base and building loyalty among customers; product range;

Usual non-financial criteria:
- Joint consideration of interests of Amundi and of the client;
- Client satisfaction and quality of commercial relationship;
- Quality of management;
- Securing/development of the business;
- Cross-cutting approach and sharing best practices;
- Entrepreneurship.

<u>3. Support and control 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

Overall in its active management*, CPR AM applies strict rules for incorporating non-financial criteria (ESG) which form the cornerstone of its responsibility:
- No direct investment in companies involved in the manufacture or trade of landmines and cluster bombs prohibited by the Ottawa and Oslo Conventions.
- Exclusion of companies producing or marketing chemical weapons, biological weapons and depleted uranium weapons.
- Exclusion of companies which seriously and repeatedly contravene one or more of the Ten Principles of the Global Compact.

In addition, during 2017, CPR AM implemented targeted sector-based exclusions specific to the coal and tobacco industries.

As coal is the largest individual contributor to climate change attributable to human activity, CPR AM has taken the decision to divest companies (producers, extractors, power plants, transport infrastructure) making more than 30% of their turnover in coal extraction, or, following a qualitative and prospective analysis, certain companies producing 100 million tonnes and more coal per year.
These issuers are rated G on the CPR AM scale (scale from A to G, with A being the highest rating and G the lowest).

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.

In May 2020, CPR AM became a signatory to the Tobacco-Free Finance Pledge, effectively strengthening its policy of exclusion of tobacco companies.

Additional information about the procedures for consideration of ESG criteria by CPR Asset Management 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

Deloitte & Associés
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92908 Paris-La Défense Cedex
France
Telephone: + 33 (0)1 40 88 28 00
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TSA 20303
92030 La Défense Cedex

CPR FOCUS INFLATION US

Mutual Fund

Management Company:
CPR Asset Management

90, boulevard Pasteur
75015 PARIS

Statutory Auditor's report on the annual accounts

Financial year ended on 31 December 2021

To the holders of units of the FCP CPR FOCUS INFLATION US,

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 US fund organised as a mutual fund, relating to the financial year ended 31 December 2021, 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 auditing the annual accounts".

Independence

We have carried out our audit assignment in accordance with the independence rules set out in the Commercial Code and the Code of Ethics of the auditing profession, for the period from 1st January 2021 to the date that our report is issued.

Justification of assessments

The global crisis linked to the COVID-19 pandemic is creating special conditions for preparing and auditing the accounts for this financial year. In fact, this crisis and the exceptional measures taken in the context of health emergency are having multiple consequences for funds, their investments and the valuation of the corresponding assets and liabilities. Some of these measures, such as travel restrictions and remote working, have also had an impact on the operational management of funds and on the procedures for carrying out audits.

It is worth noting that, in this difficult and changing environment, under the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, the main assessments that we have made, in our professional opinion, related to the suitability of the accounting principles applied, in particular as regards the financial instruments held in the portfolio, and to the presentation of all accounts, by virtue of the accounting plan for variable-capital undertakings for collective investment.

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 annual accounts audit

It is our responsibility to prepare a report on the annual accounts. Our objective is to obtain reasonable assurance that the annual accounts, taken as a whole, do not contain any significant anomalies. Reasonable assurance corresponds to a high level of assurance, without however guaranteeing that an audit carried out in accordance with professional standards systematically makes it possible to detect any significant anomaly. Anomalies may originate from fraud or error and are deemed significant when it can be reasonably expected that they might, taken individually or jointly, influence the economic decisions which the users of the accounts take, based on said anomalies.

As specified in Article L.823-10-1 of the Commercial Code, our mission of certification of accounts does not consist of guaranteeing the viability or quality of the management of your mutual fund.

In the context of an audit carried out in accordance with the professional standards applicable in France, the statutory auditor exercises professional judgement throughout this audit. In addition:

- they identify and assess the risks that the annual accounts contain significant anomalies, whether they originate from fraud or error, define and implement audit procedures to deal with these risks, and gather the information they deem sufficient and appropriate in order to support their opinion. The risk of non-detection of a significant anomaly resulting from fraud is higher than the risk of a significant anomaly resulting from an error, as fraud can entail collusion, falsification, deliberate omissions, false declarations or circumvention of internal control;
- they take cognisance of the relevant internal control for the audit, so as to define appropriate audit procedures in the circumstances, and not with a view to expressing an opinion on the effectiveness of the internal control;
- they assess the appropriate nature of the accounting methods applied and the reasonable nature of the accounting estimates made by the management company, along with the information concerning these provided in the annual accounts;
- they assess the appropriate nature of the application by the management company of the accounting agreement on continuity of operation and, depending on the information gathered, the existence or not of significant uncertainty relating to events or circumstances likely to call into question the capacity of the fund to continue operation. This assessment is based on the information gathered up to the day of their report, it being reiterated however, that subsequent circumstances or events might call continuity of operation into question. If they conclude that there is a significant uncertainty, they draw the attention of the reader of their report to the information provided in the annual financial statements about that uncertainty or, if that information is not provided or is not relevant, they issue a qualified opinion or a refusal to certify the accounts;

- they assess the overall presentation of the annual accounts and assess whether the annual accounts reflect the operations and underlying events in such a way as to provide a faithful image.

Paris La Défense, 17 February 2022

The Auditors

Deloitte & Associés

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

Annual accounts

Balance Sheet Assets at 31/12/2021 in EUR

	31/12/2021	31/12/2020
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	**79,071,636.70**	**89,546,970.53**
Equities and similar securities		
Traded on a regulated or similar market		
Not traded on a regulated or similar market		
Bonds and similar securities	**67,388,928.27**	**80,048,702.47**
Traded on a regulated or similar market	67,388,928.27	80,048,702.47
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	**8,819,708.00**	**9,386,860.68**
UCITS and AIFs generally intended for non-professionals and equivalent in other countries	8,819,708.00	9,386,860.68
Other funds aimed at non-professionals and equivalent in other EU Member States		
General-purpose and equivalent professional funds of other Member States of the EU and listed securitisation undertakings		
Other funds aimed at professionals and equivalent other EU Member States and non-listed securitisation organisations		
Other non-European organisations		
Temporary securities transactions		
Receivables representative of securities borrowed under repurchase		
Debts representing lent securities		
Securities borrowed		
Securities lent under repurchase agreements		
Other temporary transactions		
Futures	**2,863,000.43**	**111,407.38**
Transactions on a regulated or related market	441,106.37	111,407.38
Other transactions	2,421,894.06	
Other financial instruments		
RECEIVABLES	**151,548,953.67**	**111,656,166.31**
Currency futures transactions	147,882,464.05	109,498,648.84
Others	3,666,489.62	2,157,517.47
FINANCIAL ACCOUNTS	**18,023,276.69**	**5,676,243.67**
Liquid assets	18,023,276.69	5,676,243.67
TOTAL ASSETS	**248,643,867.06**	**206,879,380.51**

Balance sheet liabilities at 31/12/2021 in EUR

	31/12/2021	31/12/2020
EQUITY		
Capital	94,409,421.59	98,363,721.26
Previous net capital gains and losses not distributed (a)		
Carry forward (a)		
Net capital gains and losses for the financial year (a,b)	2,456,579.43	-4,464,102.70
Profit or loss for the financial year (a, b)	-1,187,730.27	2,278,442.38
TOTAL EQUITY *	**95,678,270.75**	**96,178,060.94**
** Amount representative of net assets*		
FINANCIAL INSTRUMENTS	**441,105.35**	**960,553.17**
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	441,105.35	960,553.17
Transactions on a regulated or related market	441,105.35	214,209.13
Other transactions		746,344.04
DEBTS	**152,524,486.62**	**109,685,390.47**
Currency futures transactions	150,119,908.81	108,083,701.23
Others	2,404,577.81	1,601,689.24
FINANCIAL ACCOUNTS	**4.34**	**55,375.93**
Bank overdrafts	4.34	55,375.93
Borrowing		
TOTAL LIABILITIES	**248,643,867.06**	**206,879,380.51**

(a) Including accrual accounts
(b) Less part payments made during the financial year

Off-balance sheet items as at 31/12/2021 in EUR

	31/12/2021	31/12/2020
HEDGING TRANSACTIONS		
Commitment on regulated or similar markets		
Futures contracts		
US 10YR NOTE (CBT)Ma		677,102.49
CBFT CBOT YST 0321		73,096,777.82
US 10Y ULT 0322	62,839,869.86	
Commitment on OTC market		
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or similar markets		
Commitment on OTC market		
Inflation swaps		
2.3485 US CPI AI NSA	8,793,527.96	
2.299 US CPI AI NSA	8,793,527.96	8,172,939.40
2.323 US CPI AI NSA	10,552,233.55	9,807,527.28
2.3665 CPI AI NSA	4,396,763.98	4,086,469.70
Other commitments		

Profit and loss account at 31/12/2021 in EUR

	31/12/2021	31/12/2020
Income on financial transactions		
Income on deposits and financial accounts	338.72	7,102.37
Income on equities and similar securities		
Income on bonds and similar securities	244,526.13	608,826.21
Income on debt securities		
Income on temporary purchases and sales of securities	5,879.01	2,003.42
Income on futures		
Other financial income		
TOTAL (1)	**250,743.86**	**617,932.00**
Loss on financial transactions		
Costs on temporary purchases and sales of securities	12,274.69	16,966.00
Charges on futures	839,690.73	-2,444,371.53
Costs on financial debts	77,390.21	54,370.66
Other financial costs		
TOTAL (2)	**929,355.63**	**-2,373,034.87**
INCOME ON FINANCIAL TRANSACTIONS (1 - 2)	**-678,611.77**	**2,990,966.87**
Other income (3)		
Management fees and allocations to amortisation (4)	912,506.97	779,327.87
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	**-1,591,118.74**	**2,211,639.00**
Adjustment of income for the financial year (5)	403,388.47	66,803.38
Part payments on result paid for the financial year (6)		
RESULT (1 - 2 + 3 - 4 + 5 - 6)	**-1,187,730.27**	**2,278,442.38**

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 accounting method applied to post income from fixed-income securities is the accrued interest method.

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.

Information on the impacts of the Covid-19 crisis

The accounts have been prepared by the management company on the basis of the elements available in the evolving context of the Covid-19 crisis.

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 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.

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:

FR0013233467 - CPR Focus Inflation US - SI: Maximum fee rate of 0.40% (including tax) of the Net Assets.
FR0010323287 - CPR Focus Inflation US - P: Maximum fee rate of 1.25% (including tax) of the Net Assets.
FR0011607324 - CPR Focus Inflation US - I: Maximum fee rate of 0.65% (including tax) of the Net Assets.

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 between:

 The net assets of the unit (before deduction of the performance fee) and

 The "benchmark assets" which represent the net assets of the unit (before deduction of the outperformance fee) on the first day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which the performance of the benchmark (50% the Markit iBoxx USD Breakeven 10-Year Inflation (EUR) Hedged Index + 50% the iBoxx EUR Breakeven 10-year Inflation France & Germany Index) is applied.

This comparison is performed over an observation period of one year, for which the anniversary date corresponds to the calculation date of the last net asset value in December.

If, during the observation period, the net assets of the unit (before deduction of the outperformance fee) are higher than the benchmark assets defined above, the outperformance fee will represent 20% of the difference between these two assets, capped at 1% of net assets. This fee will be subject to a provision when the net asset value is calculated. In case of redemption, the proportion of the accrued provision corresponding to the number of units redeemed is definitively payable to the management company.

If, over the observation period, the unit's net assets (before deduction of the outperformance fee) are greater than the benchmark assets defined above, the outperformance fee will be nil and will form the subject of a provision reversal on calculation of the net asset value. Reversals of provisions may not exceed the sum of the prior allocations.

This outperformance fee will only be permanently collected if, on the day of the last net asset value for the observation period, the unit's net assets (before deduction of the outperformance fee) are greater than those in the benchmark.

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 US - I units	Accumulation	Accumulation
CPR Focus Inflation US - P units	Accumulation	Accumulation
CPR Focus Inflation US - SI units	Accumulation	Accumulation

2. Change in net assets as at 31/12/2021 in EUR

	31/12/2021	31/12/2020
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	**96,178,060.94**	**307,267,487.36**
Subscriptions (including subscription fees retained by the Fund)	166,049,205.42	78,979,466.83
Redemptions (less redemption fees retained by the Fund)	-176,804,420.38	-274,975,695.82
Capital gains realised on deposits and financial instruments	8,782,492.03	10,669,254.58
Capital losses realised on deposits and financial instruments	-41,122.11	-156,204.99
Capital gains realised on futures	10,053,658.46	11,650,669.37
Capital losses realised on futures	-14,230,349.73	-34,345,446.91
Transaction fees	-41,212.51	-44,930.39
Differences on exchange	5,058,986.83	-2,136,068.53
Variations in valuation difference for deposits and financial instruments	-1,192,245.00	368,335.06
Valuation difference for financial year N	*4,335,003.57*	*5,527,248.57*
Valuation difference for financial year N-1	*-5,527,248.57*	*-5,158,913.51*
Variations in valuation difference for futures	3,456,335.54	-3,310,444.62
Valuation difference for financial year N	*4,280,864.75*	*824,529.21*
Valuation difference for financial year N-1	*-824,529.21*	*-4,134,973.83*
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	-1,591,118.74	2,211,639.00
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		
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**95,678,270.75**	**96,178,060.94**

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)	64,746,411.58	67.67
Fixed-rate bonds traded on a regulated or related market	2,642,516.69	2.76
TOTAL BONDS AND SIMILAR SECURITIES	**67,388,928.27**	**70.43**
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES		
DISPOSAL TRANSACTIONS ON FINANCIAL INSTRUMENTS		
TOTAL DISPOSAL TRANSACTIONS ON FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
Interest rates	62,839,869.86	65.68
TOTAL HEDGING TRANSACTIONS	**62,839,869.86**	**65.68**
OTHER TRANSACTIONS		
Interest rates	32,536,053.45	34.01
TOTAL OTHER TRANSACTIONS	**32,536,053.45**	**34.01**

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	2,642,516.69	2.76					64,746,411.58	67.67
Debt securities								
Temporary securities transactions								
Financial accounts							18,023,276.69	18.84
LIABILITIES								
Temporary securities transactions								
Financial accounts							4.34	
OFF-BALANCE SHEET								
Hedging transactions	62,839,869.86	65.68						
Other transactions							32,536,053.45	34.01

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	2,642,516.69	2.76							64,746,411.58	67.67
Debt securities										
Temporary securities transactions										
Financial accounts	18,023,276.69	18.84								
LIABILITIES										
Temporary securities transactions										
Financial accounts	4.34									
OFF-BALANCE SHEET										
Hedging transactions									62,839,869.86	65.68
Other transactions									32,536,053.45	34.01

(*) 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 SEK		Currency N Other	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities								
Bonds and similar securities	67,388,928.27	70.43						
Debt securities								
UCI								
Temporary securities transactions								
Receivables	40,242,072.58	42.06						
Financial accounts	1,252,317.64	1.31						
LIABILITIES								
Transfer transactions on financial instruments								
Temporary securities transactions								
Debts	110,841,515.77	115.85						
Financial accounts			3.98		0.36			
OFF-BALANCE SHEET								
Hedging transactions	62,839,869.86	65.68						
Other transactions	32,536,053.45	34.01						

3.5. RECEIVABLES AND DEBTS: BREAKDOWN BY TYPE

	Nature of debit/credit	31/12/2021
RECEIVABLES		
	Forward purchase of foreign currency	39,085,582.96
	Funds receivable from forward currency sales	108,796,881.09
	Cash collateral deposits	1,156,489.62
	Collateral	2,510,000.00
TOTAL RECEIVABLES		**151,548,953.67**
DEBTS		
	Forward currency sales	110,841,515.77
	Funds to be paid on forward-based purchase of foreign currencies	39,278,393.04
	Fixed management fees	81,747.74
	Variable management fees	17,998.96
	Collateral	2,300,000.00
	Other payables	4,831.11
TOTAL DEBTS		**152,524,486.62**
TOTAL RECEIVABLES AND DEBTS		**-975,532.95**

3.6. EQUITY

3.6.1. Number of securities issues or redeemed

	In units	In amount
CPR Focus Inflation US - I units		
Units subscribed during the financial year	1,279.706	131,371,053.93
Units redeemed during the financial year	-1,346.229	-139,879,597.26
Net balance of subscriptions/redemptions	-66.523	-8,508,543.33
Number of units in circulation at the end of the financial year	663.764	
CPR Focus Inflation US - P units		
Units subscribed during the financial year	36,268.695	16,043,551.18
Units redeemed during the financial year	-10,724.851	-4,753,501.08
Net balance of subscriptions/redemptions	25,543.844	11,290,050.10
Number of units in circulation at the end of the financial year	30,663.606	
CPR Focus Inflation US - SI units		
Units subscribed during the financial year	1.986	18,634,600.31
Units redeemed during the financial year	-3.334	-32,171,322.04
Net balance of subscriptions/redemptions	-1.348	-13,536,721.73
Number of units in circulation at the end of the financial year	1.026	

3.6.2. Subscription and/or redemption fees

	In amount
CPR Focus Inflation US - I units	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	
CPR Focus Inflation US - P units	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	
CPR Focus Inflation US - SI units	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	

3.7. MANAGEMENT FEES

	31/12/2021
CPR Focus Inflation US - I units	
Guarantee fees	
Fixed management fees	704,194.77
Percentage of fixed management fees	0.65
Provisioned variable management fees	
Percentage of provisioned variable management fees	
Variable management fees earned	9,392.25
Percentage of variable management fees earned	0.01
Retrocessions of management fees	
CPR Focus Inflation US - P units	
Guarantee fees	
Fixed management fees	101,694.25
Percentage of fixed management fees	1.25
Provisioned variable management fees	
Percentage of provisioned variable management fees	
Variable management fees earned	93.35
Percentage of variable management fees earned	
Retrocessions of management fees	
CPR Focus Inflation US - SI units	
Guarantee fees	
Fixed management fees	88,618.99
Percentage of fixed management fees	0.40
Provisioned variable management fees	1,562.84
Percentage of provisioned variable management fees	0.01
Variable management fees earned	6,950.52
Percentage of variable management fees earned	0.03
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

	31/12/2021
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

	31/12/2021
Reverse repo securities	
Securities borrowed	

3.9.2. Actual value of financial instruments constituting security deposits

	31/12/2021
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	31/12/2021
Equities			
Bonds			
Transferable debt instruments			
UCIs			8,819,708.00
	FR0000291239	CPR CASH P	8,819,708.00
Futures			
Total group securities			**8,819,708.00**

3.10. TABLE SHOWING ALLOCATION OF DISTRIBUTABLE SUMS

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

	31/12/2021	31/12/2020
Sums still to be allocated		
Carry forward		
Earnings	-1,187,730.27	2,278,442.38
Total	**-1,187,730.27**	**2,278,442.38**

	31/12/2021	31/12/2020
CPR Focus Inflation US - I units		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	-845,492.53	1,676,301.66
Total	**-845,492.53**	**1,676,301.66**

	31/12/2021	31/12/2020
CPR Focus Inflation US - P units		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	-244,535.10	39,279.13
Total	**-244,535.10**	**39,279.13**

	31/12/2021	31/12/2020
CPR Focus Inflation US - SI units		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	-97,702.64	562,861.59
Total	**-97,702.64**	**562,861.59**

UCITS CPR Focus Inflation US

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

	31/12/2021	31/12/2020
Sums still to be allocated		
Previous net capital gains and losses not distributed		
Net capital gains and losses for the financial year	2,456,579.43	-4,464,102.70
Part payments realised on net capital gains and losses for the financial year		
Total	**2,456,579.43**	**-4,464,102.70**

	31/12/2021	31/12/2020
CPR Focus Inflation US - I units		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	1,835,587.80	-3,358,650.74
Total	**1,835,587.80**	**-3,358,650.74**

	31/12/2021	31/12/2020
CPR Focus Inflation US - P units		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	358,717.10	-100,186.86
Total	**358,717.10**	**-100,186.86**

	31/12/2021	31/12/2020
CPR Focus Inflation US - SI units		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	262,274.53	-1,005,265.10
Total	**262,274.53**	**-1,005,265.10**

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

	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Overall net assets in EUR	**114,432,611.59**	**153,403,642.79**	**307,267,487.36**	**96,178,060.94**	**95,678,270.75**
CPR Focus Inflation US I units in EUR					
Net assets	55,775,402.38	74,165,041.41	242,524,282.82	72,309,855.87	71,531,774.65
Number of securities	520.283	732.166	2,436.000	730.287	663.764
Unit net asset value	107,202.04	101,295.39	99,558.40	99,015.66	107,766.87
Accumulation per unit on net capital gains/losses	17,143.14	-4,488.88	-10,598.98	-4,599.08	2,765.42
Accumulation per unit on profit	-489.05	-1,957.89	-553.30	2,295.40	-1,273.78
CPR Focus Inflation US P units in EUR					
Net assets	4,197,246.79	4,904,546.21	12,387,384.67	2,145,723.83	13,904,657.89
Number of securities	9,098.601	11,317.883	29,244.274	5,119.762	30,663.606
Unit net asset value	461.30	433.34	423.58	419.10	453.45
Accumulation per unit on net capital gains/losses	74.00	-19.26	-45.25	-19.56	11.69
Accumulation per unit on profit	-3.86	-11.10	-4.70	7.67	-7.97
CPR Focus Inflation US SI units in EUR					
Net assets	54,459,962.42	74,334,055.17	52,355,819.87	21,722,481.24	10,241,838.21
Number of securities	5.544	7.988	5.707	2.374	1.026
Unit net asset value	9,823,225.54	9,305,715.46	9,173,965.28	9,150,160.58	9,982,298.45
Accumulation per unit on net capital gains/losses	343,598.91	-411,898.98	-974,936.44	-423,447.80	255,628.19
Accumulation per unit on profit	-32,162.84	-154,411.70	-22,796.30	237,094.18	-95,226.74

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 related securities traded on a regulated or similar market				
USA				
UNITED STATES OF AMERICA 0.125% 15-01-30	USD	6,800,000	7,138,943.63	7.46
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-31	USD	20,100,000	21,018,870.63	21.97
UNITED STATES TREAS INFLATION BONDS 0.125% 15-07-30	USD	17,500,000	18,568,468.34	19.40
UNITED STATES TREAS INFLATION BONDS 0.125% 15-07-31	USD	11,470,000	11,695,028.36	12.22
UNITED STATES TREAS INFLATION BONDS 0.25% 15-07-29	USD	3,100,000	3,306,015.93	3.46
UNITED STATES TREAS INFLATION BONDS 0.875% 15-01-29	USD	2,700,000	3,019,084.69	3.16
UNITED STATES TREASURY NOTEBOND 0.375% 31-03-22	USD	3,000,000	2,642,516.69	2.76
TOTAL USA			**67,388,928.27**	**70.43**
TOTAL Bonds and similar securities traded on a regulated or similar market			**67,388,928.27**	**70.43**
TOTAL Bonds and similar securities			**67,388,928.27**	**70.43**
Undertakings for collective investment				
UCITS and AIFs generally intended for non-professionals and equivalent in other countries				
FRANCE				
CPR CASH P	EUR	400	8,819,708.00	9.22
TOTAL FRANCE			**8,819,708.00**	**9.22**
TOTAL UCITS and AIFs generally intended for non-professionals and equivalent in other countries			**8,819,708.00**	**9.22**
TOTAL Undertakings for collective investment			**8,819,708.00**	**9.22**
Futures				
Fixed-term commitments				
Fixed-term commitments on a regulated or similar market				
US 10Y ULT 0322	USD	-488	-441,105.35	-0.46
TOTAL Fixed-term commitments on a regulated or similar market			**-441,105.35**	**-0.46**
TOTAL Fixed-term commitments			**-441,105.35**	**-0.46**
Other futures				
Inflation swaps				
2.299 US CPI AI NSA	USD	10,000,000	642,941.68	0.67
2.323 US CPI AI NSA	USD	12,000,000	742,556.03	0.78
2.3485 US CPI AI NSA	USD	10,000,000	758,879.98	0.79
2.3665 CPI AI NSA	USD	5,000,000	277,516.37	0.29
TOTAL Inflation swaps			**2,421,894.06**	**2.53**
TOTAL Other futures			**2,421,894.06**	**2.53**
TOTAL Futures			**1,980,788.71**	**2.07**
Margin call				
APPEL MARGE CACEIS	USD	501,626.16	441,106.37	0.46
TOTAL Margin call			**441,106.37**	**0.46**
Receivables			**151,548,953.67**	**158.40**
Debts			**-152,524,486.62**	**-159.42**
Financial accounts			**18,023,272.35**	**18.84**
Net assets			**95,678,270.75**	**100.00**

UCITS CPR Focus Inflation US

CPR Focus Inflation US - P units	**EUR**	**30,663.606**	**453.45**
CPR Focus Inflation US - I units	**EUR**	**663.764**	**107,766.87**
CPR Focus Inflation US - SI units	**EUR**	**1.026**	**9,982,298.45**