asset management

INNOVATING FOR PERFORMANCE

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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 2019

Contents

Main features of the Fund

This document provides key investor information about this 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 you can make an informed decision about whether to invest.**

CPR Focus Inflation US – P

Code ISIN : (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 index is available at: www.markit.com.
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; +15].
Implied inflation is the yield spread between nominal and real rates (of the same issuer, in this case the US State, and with the same maturity) and reflects the market's inflation expectations over a given maturity.
An implied inflation position is equivalent to holding an inflation-indexed bond hedged at nominal rates at the same maturity and from the same issuer or using an identical strategy implemented via inflation derivatives.
Your fund seeks to benefit from a rise in expected inflation. On the other hand, if expected inflation (implied inflation) falls on the US market, it will lead to a decrease in the net asset value, all the more so as the Fund's sensitivity to implied inflation is high.
The allocation of inflation exposures by 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 greater 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 of staff 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 index.
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.

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, potentially lower rewards — Higher risk, 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 of sudden deterioration in the quality of the signature of an issuer or of their defaulting.
- 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 of defaulting of a market operator preventing it from honouring its commitments vis-à-vis 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.

Main features of the Fund

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CPR Focus Inflation US - I

Code ISIN : (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 index is available at www.markit.com.
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 of [+5; +15].
Implied inflation is the yield spread between nominal and real rates (of the same issuer, in this case the US State, and with the same maturity) and reflects the market's inflation expectations over a given maturity.
An implied inflation position is equivalent to holding an inflation-indexed bond hedged at nominal rates at the same maturity and from the same issuer or using an identical strategy implemented via inflation derivatives.
Your fund seeks to benefit from a rise in expected inflation. On the other hand, if expected inflation (implied inflation) falls on the US market, it will lead to a decrease in the net asset value, all the more so as the Fund's sensitivity to implied inflation is high.
The allocation of inflation exposures by 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.
In order to evaluate risk and credit categories, the Management Company shall rely on its teams of staff 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 index.
The portfolio's sensitivity, an indicator that measures the impact of interest rate changes on performance, ranges from -2 to +2.
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Risk and reward profile

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CPR Focus Inflation US - SI

Code ISIN : (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 index is available at www.markit.com.
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 of [+5; +15].
Implied inflation is the yield spread between nominal and real rates (of the same issuer, in this case the US State, and with the same maturity) and reflects the market's inflation expectations over a given maturity.
An implied inflation position is equivalent to holding an inflation-indexed bond hedged at nominal rates at the same maturity and from the same issuer or using an identical strategy implemented via inflation derivatives.
Your fund seeks to benefit from a rise in expected inflation. On the other hand, if expected inflation (implied inflation) falls on the US market, it will lead to a decrease in the net asset value, all the more so as the Fund's sensitivity to implied inflation is high.
The allocation of inflation exposures by 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 greater 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 of staff 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 index. 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.
CPR Focus Inflation US - SI has a recommended term of investment 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 2019
Key developments on the financial markets In January, global financial markets recovered overall following the flight to quality at the end of 2018. With regard to central banks, January was an active month, although no monetary policy changes took place during the month. At its first meeting of 2019, the President of the European Central Bank, Mario Draghi, discussed the slowdown in growth in the eurozone. The weakening dynamics and growing uncertainty about the eurozone's real GDP justified the Bank's decision not to change its key rates. President Draghi also confirmed that the Bank would continue to reinvest paybacks of maturing securities in order to maintain favourable liquidity conditions in the eurozone. In the United States, the Fed noted at its January meeting that its outlook had been clouded by recent market volatility, low inflation and global uncertainties. As a result, after four successive rate hikes in 2018, in January the Fed announced a reversal in its monetary policy and the potential end of the rate hike cycle, leading to a recovery in the markets over the month. The market now expects a break until June 2019. On the economic side, the data published for the month were modest – with the exception of employment data, which proved solid on both sides of the Atlantic. European economic confidence fell to its lowest level in two years, to 106.2 (from 107.4 a month earlier). The Purchasing Managers' Index also disappointed during the month, falling to 50.5, its lowest level since November 2014. The weakness of the PMI index is due to both the service and manufacturing sectors in Europe, particularly in France, and reflects a slump in the eurozone. The same index was at 58.8 at the beginning of 2018. On a more positive note, unemployment in the EU fell to 7.9% in November 2018 (data published early January), which is well below the expected 8.1%. In the United States, economic data were disappointing at the end of the year, with the exception of employment data. The ISM manufacturing index fell to 54.1 during the month, but the ISM service index remained strong, while inflation fell in December due to the drop in oil prices. On the other hand, unemployment reports were positive during the month. Published data showed that the US economy added 312,000 jobs compared to 184,000 expected, and that wages rose by 3.2% year-on-year. In this context, global government bond yields fell. Safe haven bond yields, particularly German and US 10-year bond yields, closed the month at 0.15% and 2.63% respectively – against 0.24% and 2.68% the previous month. The US 10-year TIPS inflation forecast rose by 15 bp from 1.71% to 1.86% over the month, while headline and core inflation rose in December to +1.9% and +2.2% year-on-year respectively, after 2.2% and 2.2% in November. In January, European inflation rose by +1.6% year-on-year according to the first flash estimate and core inflation stands at +1.1% year-on-year. The inflation forecast for the 10-year Bund remained stable in Europe at 0.96% at the end of January. In January, after a particularly turbulent end to 2018, oil closed up by 20 % compared to the end of December (at $ 55/barrel). The dollar remained stable against the euro at around 1.145 in January. Outlook for the following month: economic data remain positive in the US, and are beginning to show a slowdown in growth in Europe. The tightening of US monetary policy is expected to mark a pause depending on future economic data. In Europe, the ECB stopped its monetary injection in the eurozone at the end of December. This reduction in liquidity should contribute to greater volatility on the markets, leading to episodes of flight to quality on the markets (probably more frequent due to latent risks), which may have an impact on inflation expectations. However, current levels remain an opportunity to strengthen positions in the asset class and to protect against rising inflation and rising bond rates. Positions In early February 2019, the portfolio is: over-exposed on US breakevens compared to the index: 13.0 for CPR Focus Inflation US compared to 8.5 for the benchmark. Neutral on rates.

February 2019
Key developments on the financial markets February confirmed the trend observed since the beginning of the year with the continued rise in risky assets (stock market, high yield credit). The markets remained in risk-on mode, supported by the fact that the various risks present faded somewhat with the postponement of the increase in customs tariffs in the United States, the end of the shutdown as well as less likelihood of no agreement on Brexit. Above all, central banks maintained their cautious rhetoric. At its February meeting, the Federal Reserve confirmed the status quo up until the middle of the year, and stated that "patience" was still required. It said that "the argument in support of a rise in rates has been somewhat weakened". It seems that the Fed will be monitoring how the economy develops before changing interest rates and the target inflation rate. It also indicated that it would stop reducing its balance sheet in the second half of the year. For its part, the ECB is concerned about the current slowdown and low inflation forecasts. It must be said that economic data were mixed over the period. US activity is strong according to business surveys, but the particularly weak retail sales at the end of December sowed confusion in the current economic situation. In the eurozone, the economic slowdown, considered temporary at the end of 2018, is now much more significant, particularly with

the sharp deterioration in the German manufacturing sector and the weakening of activity observed in Italy. In political terms, also in Italy, the first results of the regional elections confirmed the persistent weakness of the Five Star Movement (M5S). Relations between the M5S and the League could become more tense in the coming weeks, particularly in the run-up to elections to the European Parliament, which are likely to lead to a new distribution of power between the two organisations. And lastly, Brexit continued to dominate the headlines in February. The highlight came last week when Prime Minister Theresa May announced her intention to postpone the Brexit date beyond March 29. This decision was taken in order to avoid the resignation of a dozen pro-EU ministers strongly opposed to the possibility of a no-deal Brexit. Inflation, on the other hand, declined under the effect of the drop in the price of a barrel of oil as expected. Overall US inflation slowed sharply in January, settling well below 2% year-on-year at 1.6% after 1.9% at the end of 2018; it fell from 1.5% to 1.4% in the eurozone. In contrast, core inflation stabilised at 2.2% in the United States and even rose from 0.9% to 1.1% in the eurozone. In risk-on mode, yields on US and German 10-year government bonds rose by 8 basis points to 2.71% and 3 basis points to 0.18% respectively over February. US inflation expectations for the 10-year TIPS rose from 1.86% to 1.94%, supported by the increase in hourly wages, while those for the 10-year Bund fell slightly from 0.96% to 0.93% in response to the sharper slowdown in activity in the eurozone. The France inflation swap with maturity at 2060 fell by 5 base points to 1.77% over the period. Oil continued its upward trend at the beginning of the year, rising by more than 6% to $57/barrel in February. The dollar appreciated slightly to 1.13 at the end of February from 1.145 at the end of January. Outlook for the following month: economic data remain positive in the US, and are beginning to show a slowdown in growth in Europe. The tightening of US monetary policy is expected to mark a pause depending on future economic data. In Europe, the ECB should keep its key interest rates unchanged throughout 2019, on account of risk factors affecting growth. These risk factors could contribute to greater volatility on the markets, leading to episodes of flight to quality on the markets, which may have an impact on inflation expectations. However, current levels remain an opportunity to strengthen positions in the asset class and to protect against rising inflation and rising bond rates. Positions At the beginning of March 2019, the portfolio is: over-exposed on US breakevens compared to the index: 9.4 for CPR Focus Inflation US compared to 8.8 for the benchmark. Neutral on rates.

March 2019
Key developments on the financial markets All bond yields fell in March, driven by the slowdown in the global economic environment, the continuous adjustment of central bank rhetoric and uncertainties from the United Kingdom. For the first time since 2016, Germany's 10-year yield fell below zero, largely reflecting investors' concerns about the health of the European economy, while the 10-year US Treasury yield reached levels not seen since late 2017 (2.37%). On average, safe haven bond yields fell by around -20 basis points during the month, with Germany and the United States closing the month at -0.07% and 2.42% respectively. In central bank news, the ECB left interest rates unchanged at its March meeting, but surprised observers by lowering its expectations for future rate hikes. In its previous communications, the ECB had announced its intention to keep interest rates at record low levels "at least through the summer of 2019", but at its March meeting, it suggested that rates would remain at these levels until the end of 2019. This information should not have come as any surprise against the current macroeconomic backdrop in Europe. ECB President Mario Draghi also announced details of his method for supporting liquidity to stimulate lending in the eurozone. This targeted longer-term refinancing operation (TLTRO) will be launched in September 2019 and will end in March 2021. In the United States, the Federal Reserve lowered its forecasts for 2019 at its March meeting, ruling out any rate increase this year and indicating only one interest rate increase in 2020. It also announced that it would stop reducing the size of its balance sheet in September 2019, planning to stop the USD 50 billion reduction in April and then USD 35 billion in each of the next five months until September. Brexit took centre stage this month. Ongoing negotiations continued to make headlines, with a third rejection of the agreement proposed by Prime Minister Theresa May on 29 March – the same day the United Kingdom was to leave the European Union. This decision was taken after the rejection of eight alternative votes in the days before. The United Kingdom now has until 12 April to reach a conclusion on its exit from the EU. In the coming days, Members of the European Parliament will hold two of their "indicative votes" on alternatives to May's Brexit deal, and the European Council will hold an emergency EU summit on the subject on 10 April. On the economic front, economic data releases were somewhat moderate in March, validating the dovish rhetoric of central banks around the world. US GDP data confirm the economic slowdown, however right said data still are. GDP stood at 2.2% quarter-on-quarter in the last quarter of 2018 (well below the initial estimate of 2.6%) and the ISM manufacturing index fell to 54.2, from 56.6 in January. In the eurozone, growth prospects were revised downwards in March (for a fifth consecutive month) due to a poor 2018 and increased uncertainty

about Brexit and potential customs tariffs on the automotive industry. On the other hand, the recovery of the labour market, control over inflation and the recent announcement of an accommodative monetary policy (TLTRO) should bring some relief to the market. Inflation fell under the effect of the drop in the price of a barrel of oil as expected. Thus, total US inflation slowed in February to 1.5% from 1.6% in January; according to the first flash estimate in March, it rose from 1.5% to 1.4% in the eurozone. Similarly, core inflation fell from 2.2% to 2.1% in the United States in February and from 1.0% to 0.8% in the eurozone in March. In this context, US inflation expectations for the 10-year TIPS fell from 1.94% to 1.86% at the end of March, while those for the 10-year Bund rose from 0.93% to 1.03% in the eurozone. Oil continued its upward trend at the beginning of the year, rising by more than 6% to $60/barrel in March. The dollar appreciated slightly against the euro from 1.137 at the end of February to 1.122 at the end of March. Outlook for the following month: economic data remain positive in the United States, and are beginning to show a slowdown in growth in Europe. The American central bank has decided to adopt a wait-and-see position for its monetary policy in 2019. In Europe, the ECB will also be keeping its key interest rates unchanged throughout 2019, on account of risk factors affecting growth. Risk factors (Brexit, trade tensions) have temporarily tapered off, but could contribute to greater volatility on the markets, leading to episodes of flight to quality on the markets, which may have an impact on inflation expectations. However, current levels remain an opportunity to strengthen positions in the asset class and to protect against rising inflation and rising bond rates. Positions At the beginning of April 2019, the portfolio is: over-exposed on US breakevens compared to the index: 9.8 for CPR Focus Inflation US compared to 8.7 for the benchmark. Neutral on rates.

April 2019
Key developments on the financial markets: after a favourable March for safe-haven sovereign bonds, these bonds lost some of their momentum in April and their yield closed the month up by 5 bp at 2.51% for the US 10-year Treasury bonds and +7 bp at 0.01% for the German 10-year rate returned to positive territory. This increase in bond yields is due to trade negotiations between the United States and China improving, encouraging statistics on international trade being published (from the United States most of all) and progress being made in relation to Brexit. During April, assets with a premium benefited from positive market sentiment. In relation to developments with central banks, the ECB continued to adopt a conciliatory tone during its April meeting and, mentioning tiering, leaving the door open to new cuts in interest rates. President Mario Draghi confirmed that the ECB is currently examining whether the side effects of negative rates should be mitigated. He also mentioned, with respect to the Bank's TLTRO to stimulate liquidity, that the precise terms will be "communicated at one of the forthcoming meetings". In the United States, the Federal Reserve has kept all of its options open when it comes to its next change in interest rates. Citing "significant uncertainties" regarding the American and global economic outlook, several participants noted that the target range of the Fed's key interest rates could change in either direction, given the poor data published in recent weeks. Encouraging progress was made in the trade negotiations between the United States and China, who seemed to be about to reach a truce at the end of the month. The US Secretary of the Treasury, Steven Mnuchin, mentioned the progress made by both sides and expressed his hopes for "substantial progress" during what might be the last round of trade talks in early May. Both parties agreed, early in the month, on the introduction of a mechanism to monitor the application of any agreement, through "enforcement offices". The economic data published in April were relatively encouraging in the United States. Growth reached 3.2 % for the first quarter of the year, whilst retail recovered, reaching 1.6% in March. Job figures calmed fears of a significant deceleration of the American economy, the non-farming working population having increased by 196,000 in April, exceed market forecasts by 170,000. While concerns remain in the eurozone, announcements exceeding expectations have been published. Growth figures were higher than expected, reaching +0.4% Q/Q in the first quarter (after +0.2% Q/Q in the fourth quarter of 2018). In March, the Services PMI was revised up to 53.3, and retail sales exceeded expectations. In contrast, the composite PMI fell to a three-month low and inflation fell slightly. While concerns remain about the health of the European economy at the end of the month, growth figures for the eurozone were a positive surprise this month. As for the future outlook, a closer monitoring of the macroeconomic situation will be essential, particularly when concerns remain both concerning Brexit and the global macroeconomic environment. Total inflation in the United States rose from 1.5% to 1.9%, but core stabilisation fell to 2.04%. Total inflation recovered thanks to less favourable "oil" effects (in April, these were somewhat reduced); in the eurozone, inflation rose, according to the first flash estimate in April, from 1.4% to 1.7% in the eurozone. Similarly, core inflation rose by from 0.8% to 1.2% in the eurozone in April. In this context, US inflation expectations for the 10-year TIPS fell from 1.88% to 1.95% at the end of April, while those for the 10-year Bund rose from 1.03% to 1.07% in the eurozone. Oil continued its upward trend at the beginning of the year, rising by more than 60% to $60/barrel in April. The dollar

remained stable against the euro at around 1.12 in April. Outlook for the following month: economic data remain positive in the United States, and are beginning to show a slowdown in growth in Europe. The American central bank has decided to adopt a wait-and-see position for its monetary policy in 2019. In Europe, the ECB will also be keeping its key interest rates unchanged throughout 2019, on account of risk factors affecting growth. Risk factors (Brexit, trade tensions) have temporarily tapered off, but could contribute to greater volatility on the markets, leading to episodes of flight to quality on the markets, which may have an impact on inflation expectations. However, current levels remain an opportunity to strengthen positions in the asset class and to protect against rising inflation and rising bond rates. Positions At the beginning of May 2019, the portfolio is: over-exposed on US breakevens compared to the index: 10.0 for CPR Focus Inflation US compared to 8.63 for the benchmark. Neutral on rates.

May 2019
Key developments on the financial markets The trade war between the United States and China once again strongly dictated the direction of the markets in May. The rising tensions between the United States and China translated into a global aversion to risk and led investors to turn to safe haven assets during the month. Trade tensions increased, following America's decision to ban the Chinese telecommunications company Huawei from trading on the American market, and China's threats to restrict its rare earth exports to the United States - which would be harmful to the American technology sector. In Europe, the European elections held at the end of the month triggered a peak of populism in the EU with three eurosceptic groups winning 30% of parliament. After a major victory, Italian Deputy Prime Minister Matteo Salvini said Italy "must lower its taxes", raising concerns about compliance with the eurozone's budgetary criteria and the potential sanctions to which the country is exposed as a consequence. Fears of a hard Brexit in the United Kingdom following the success of Nigel Farage's eurosceptic party also raised some concerns – leading to a decline in risky assets, again in favour of government bonds. The increase in geopolitical noise thus fuelled demand for risk-free assets. Such uncertainties led to a worsening of market sentiment to the benefit of core sovereign bonds (at the expense of risky assets – stock markets lost around 6% during the month). In May, the US 10-year yield fell by nearly -30 bp to close at 2.23%, while the German 10-year yield ended at -19.6 bp, not far from its lowest level in July 2016, at -20.5 bp. The Japan 10-year yield also fell during the month, reaching -8.5 bp. On the economic front, the published data remain mixed. The impact of tariffs on global growth is being felt. The ISM Manufacturing Index also reported a slowdown, recording the lowest growth rate since the fourth quarter of 2016, at 52.8. However, the US labour market remains robust and is strengthening consumer confidence, despite current trade concerns. In Europe, the picture is slightly more positive: the economic climate improved in May after ten months of decline. Core inflation also increased (from 1% in March to 1.4% in April) and composite PMIs remained broadly stable. Total inflation in the United States rose in April from 1.9% to 2.0% with recovery of core inflation from 2.0% to 2.1%; in the eurozone, inflation fell to 1.2% year-on-year in May, according to the first flash estimate after 1.7% in April. Similarly, core inflation fell from 1.3% to 0.8% in the eurozone in May. Against this backdrop, in the United States, 10-year inflation expectations fell from 1.95% to 1.74% at the end of May, once again failing to reach the Fed's target of 2%. In the eurozone, inflation expectations for the 10-year Bund fell by 1.07 bp from 1.07% to 0.84% in May. Oil also saw a downturn due to trade tensions, falling by 16% in May from $64/barrel to $53.5/barrel. The dollar depreciated against the euro from 1.121 to 1.117 at the end of May. The France inflation swap with maturity at 2060 fell by 14 base points from 1.77% to 1.63% over the period. Outlook for the following month: there has been a downturn in economic data in the United States, and these are beginning to show a slowdown in growth in Europe, against a backdrop of economic and political uncertainties. The American central bank seems prepared to act in the event of deterioration of the economic environment, through its monetary policy. The market is therefore reflecting the expectations of a reduction in the Fed's interest rates in July with a probability of 68%, and is expecting nearly four interest rate reductions over the next year. In Europe, the ECB kept its key interest rates unchanged, and also said it was prepared to act if economic developments were to disappoint, thereby indicating that a drop in rates and QE are not out of the question. Risk factors (Brexit, trade tensions, etc.) have once again taken centre stage and are contributing to greater volatility on the markets, leading to a further episode of flight to quality on the markets, which has had an impact on inflation expectations. Against a backdrop of stabilisation of growth, we think current levels of inflation expectations are undervalued and could offer an opportunity to strengthen positions on the asset class. Positions At the beginning of June 2019, the portfolio is: over-exposed on US breakevens compared to the index: 9.6 for CPR Focus Inflation US compared to 8.6 for the benchmark. Neutral on rates.

June 2019

Key developments on the financial markets: during June, a succession of economic events, (geo)political events and central bank announcements had a major impact on the direction of financial markets. Rising tensions in the Middle East, which saw a series of attacks on oil tankers in the Gulf of Oman, followed by the downing of an American drone by Iran, fuelled risk aversion and helped to reduce the yield on 10-year US bonds to below 2%, and on German bonds in negative territory from -0.20% to -0.30%. On the other hand, there was some progress in trade negotiations between the United States and China during the month, as the US President agreed to waive additional tariffs on China "for the time being" and to ease the ban on Huawei's activities in the United States. Overall, government bond yields fell in June and European IG credit spreads narrowed significantly during the month. With regard to central banks, the statements issued in June focused on "when" rather than "if" rates should be lowered. ECB President Mario Draghi referred to the need for action "if the inflation situation does not improve", while FOMC Chair Jerome Powell noticeably abandoned the word "patience" in his June statement, suggesting to market participants that a rate cut is imminent. The Bank of England also expressed concerns about the direction of the British economy. Markets are now increasingly expecting the Fed to cut rates as early as July and the ECB continues to talk about a potential rate cut and even a resumption of quantitative easing if conditions do not improve. In economic terms, the data published during the month were a mix of surprises in both directions. In the US, economic growth accelerated in the first quarter of the year, GDP rising to an annualised rate of 3.1%. Retail sales and industrial production also saw a surprising increase over the month, reaching 0.5% and 0.4% respectively. By contrast, consumer confidence continues to fall, and long-term inflation expectations remain at historic lows. In Europe, the PMI saw slight growth in June (rising from 51.8 to 52.1), but the economic sentiment indicator fell to its lowest level for nearly three years (103.3). As for inflation, total inflation in the United States rose in May from 1.8% to 2.0% with core inflation rising from 2.0% to 2.1% in April; in the eurozone, inflation fell to 1.2% year-on-year in June, according to the first flash estimate. Core inflation rose by from 0.8% to 1.1% in the eurozone in June. Against this backdrop, in the United States, 10-year inflation expectations fell from 1.74% to 1.70% at the end of June. In the eurozone, the inflation forecast for the 10-year Bund fell by 0.84 bp from 2.15% to 0.72% over the month. Oil saw an increase on account of geopolitical tensions concerning Iran, rising in June from $53.5/barrel to $58.5/barrel. The dollar depreciated against the euro from 1.117 to 1.137 at the end of June. Outlook for the following month: there has been a downturn in economic data in the United States, and these are beginning to show a slowdown in growth in Europe, against a backdrop of economic and political uncertainties. The American central bank seems prepared to act in the event of deterioration of the economic environment, through its monetary policy. The market is therefore reflecting the expectations of a reduction in the Fed's interest rates in July, and is expecting nearly four interest rate reductions over the next year. In Europe, the ECB kept its key interest rates unchanged, and also said it was prepared to act if economic developments were to disappoint, thereby indicating that a drop in rates and QE are not out of the question. Risk factors (Brexit, trade tensions) remain and are contributing to greater volatility on the markets, leading to a new episode of flight to quality on the markets, which has had an impact on inflation expectations. Against a backdrop of stabilisation of growth, we think current levels of inflation expectations are undervalued and could offer an opportunity to strengthen positions on the asset class. Positions At the beginning of July 2019, the portfolio is: over-exposed on US breakevens compared to the index: 9.15 for CPR Focus Inflation US compared to 8.47 for the benchmark. Neutral on rates.

July 2019

Key developments on the financial markets In July, geopolitical uncertainties and economic concerns continued to fuel a feeling of risk aversion, pushing most bond yields downward and compressing spreads in European countries. Admittedly, the increasingly accommodating tone of the central banks acted as an additional support to bonds during the month. The central banks are now committed to a return to a more accommodating monetary policy based on increasing concerns linked to global growth and continued low inflation. Overall, with the exception of US 10-year Treasury bonds (stable at 2.0%), bond yield fell in July, the German 10-year fell by 12 bp to -0.44% at the end of July, and almost all European country spreads tightened in relation to Germany. The most impressive tightening was seen on the Italian 10-year rates (-30 bp) and the Greek 10-year rates (-20 bp). As for the central banks, the Federal Reserve announced its much-awaited reduction in interest rates by 25 base points at its meeting at the end of July. This is the first reduction since the financial crisis. The decision disappointed investors as it was described as a "mid-cycle adjustment of monetary policy" rather than the start of a more aggressive cycle of monetary easing. In Europe, the ECB remained resolutely dovish throughout July, but did not change its monetary policy. It is still a question of "when" rather than "if" when it comes to reductions in the ECB's interest rates. President Mario Draghi once against emphasised the Bank's commitment to continue the easing of monetary policy at the meeting in

Frankfurt, the main market stakeholders expecting a drop in rates in September and the launch of a new bond purchasing programme. The Bank of England, which had been relatively hawkish up until now, also made known its concerns about the direction of the British economy. As for Asia, the Bank of Japan kept its monetary policy unchanged at its July meeting, but revised its inflation and growth forecasts for 2019 in a downward direction. In political terms, in the United States, two months after the failure of US-China negotiations aimed at bringing an end to the tariff war, both parties revived hopes of a breakthrough at the end of the month. This followed the resumption of negotiations in the last few days of the month. One of the main catalysts of current tensions remains the fate of the Chinese technology giant Huawei. In Europe, Ursula Von Der Leyen was elected the first female president of the European Commission (and the first German elected for half a century), whilst Christine Lagarde was appointed President of the ECB, taking over from Mario Draghi on 1st November. In the United Kingdom, Boris Johnson garnered enough votes over the month to become the UK's Prime Minister, and immediately promised to negotiate a better deal with the EU before 31 October. In economic terms, the data published during the month were quite modest. On the other side of the Atlantic, trade tensions impacted confidence in the American manufacturing sector, the ISM manufacturing index having fell to its lowest level for two and a half years in June. Although GDP in the second quarter was higher than expected (2.1%), an in-depth study has shown that this was largely due to public expenditure (the highest since 2009), whilst private investment fell to its lowest level for four years. In the eurozone, growth faltered in the second quarter, reaching 0.2%. The main cause of this slowdown lies in the manufacturing sector - composite PMIs in the eurozone fell to 51.5 in July (compared to 52.5 in June), and the economic sentiment indicator fell to its lowest level for nearly three years (103.3). As for inflation, total inflation in the United States stood at 1.6% in June, after reaching 1.8% in May, with core inflation standing at 2.1% compared to 2.0% in May; in the eurozone, inflation fell to 1.1% year-on-year in July, according to the first flash estimate. Core inflation rose by +0.9% in the eurozone in July. Against this backdrop, in the United States, 10-year inflation expectations rose from 1.70% to 1.75% at the end of July. In the eurozone, inflation expectations for the 10-year Bund also rose from 0.72% to 0.94% in July. Oil stabilised at around $58/barrel in July. The dollar appreciated against the euro from 1.137 to 1.107 at the end of July, after the Federal Reserve's meeting. Outlook for the following month: there has been a downturn in economic data in the United States, and these are beginning to show a slowdown in growth in Europe, against a backdrop of economic and political uncertainties and a background of trade tensions. The American central bank seems prepared to continue its action in the event of deterioration of the economic environment, through its monetary policy. Over a period of one year, the market is expecting three further reductions in interest rates by the Fed, after the reduction in July. In Europe, the ECB kept its key interest rates unchanged, and also said it was prepared to act (in September) if economic developments were to disappoint, thereby indicating that a drop in rates and QE are not out of the question. Risk factors (Brexit, trade tensions, etc.) remain and are contributing to greater volatility on the markets, leading to a new episode of flight to quality on the markets, which may have an impact on inflation expectations. Against a backdrop of stabilisation of growth, we think current levels of inflation expectations are undervalued and could offer an opportunity to strengthen positions on the asset class. Positions At the beginning of August 2019, the portfolio is: over-exposed on US breakevens compared to the index: 9.3 for CPR Focus Inflation US compared to 8.45 for the benchmark. Neutral on rates.

August 2019

Key developments on the financial markets Global bond yields continued their downward trend in August. Market volatility, stoked by fears of lower global growth and ongoing geopolitical tensions (Brexit, Italy and trade war between the US and China), generated increased demand for government bonds over the month. This pushed most yields down and led to a widening of discrepancies in yield in a number of countries. The German 10-year Bund yield fluctuated around a record low of -0.70% in August, whilst the US 10-year Treasury yield fell to 1.5% over the month, i.e. a level below the US 2-year rate. This inversion of the yield curve in the US illustrates investors' scepticism and has historically signalled an imminent recession. Country spreads in Europe widened compared to Germany over the month (by 4 base points, 9 base points and 5 base points in the case of the France, Spain and Portugal 10-year, respectively). During the month, geopolitical events took centre stage on both sides of the Atlantic. In the US, the trade war continued relentlessly between the US and Chinese governments for most of the month. At the end of the month, President Trump imposed further tariffs of 110 billion dollars on Chinese household items, to which China replied by increasing tariffs from 5 to 10% on various American goods exported to China. Most of these tariffs will come into effect on 15 December. In the meantime, in Europe, the situation of the Italian government has once again deteriorated, notably when the head of the League, Matteo Salvini, requested a vote of confidence which would bring an end to his party's coalition with the Five Star Movement. The shock wave pushed Italian inflation-linked bonds up from 1.5% to 1.86%, before settling at 1.02% at the end of the month. In the United Kingdom, uncertainties around Brexit were not removed this month. New doubts have emerged regarding the undertaking by Prime Minister Boris Johnson to get a Brexit agreement before the deadline of 31 October, after the British government precluded a technical extension. On the economic front, August's published data remain rather mixed. Early in the month, growth in the eurozone stood at 0.2%, confirming the economic slowdown in the region. Composite PMIs rose slightly, which indicates a certain improvement in momentum in August, and consumer confidence was also slightly up this month. The German economy however continued to suffer this month. Industrial production fell to its lowest for nine years, -5.2%, and company confidence reached its lowest for seven years, generating fears about the health of the country's economy and triggering questions regarding the German government's ability to increase its tax expenditure to resolve this problem. In the United States, the latest data on retail sales were particularly impressive (July sales rose by 0.7% month-one-month, or 1% if we exclude car sales), and consumer confidence continues to grow. As for inflation, total inflation in the United States reached 1.8% in July, after 1.6% in June, with core inflation at 2.2% compared to 2.1% in June; in the eurozone, inflation stood at 1.0% year-on-year in June, according to the first flash estimate. Core inflation rose by +0.9% in the eurozone in August. Against this backdrop, in the United States, 10-year inflation expectations fell from 1.75% to 1.54% at the end of August. In the eurozone, inflation expectations for the 10-year Bund also from 0.94% to 0.82% in August. Oil prices fell from $58/barrel to $55/barrel at the end of August. The dollar appreciated against the euro from 1.107 to 1.101 at the end of August. The France inflation swap with maturity at 2060 fell by 14 base points from 1.55% to 1.41% over the period. Outlook for the following month: there has been a downturn in economic data in the United States, and these are beginning to show a slowdown in growth in Europe, against a backdrop of economic and political uncertainties and a background of trade tensions. The American central bank seems prepared to continue its action in the event of deterioration of the economic environment, through its monetary policy. Over a period of one year, the market is expecting three further reductions in interest rates by the Fed, after the reduction in July. In Europe, the ECB kept its key interest rates unchanged, and also said it was prepared to act (in September) if economic developments were to disappoint, thereby indicating that a drop in rates and QE are not out of the question. Risk factors (Brexit, trade tensions) remain and are contributing to greater volatility on the markets, leading to a new episode of flight to quality on the markets, which may have an impact on inflation expectations. Against a backdrop of stabilisation of growth, we think current levels of inflation expectations are undervalued and could offer an opportunity to strengthen positions on the asset class. Positions At the beginning of September 2019, the portfolio is: over-exposed on US breakevens compared to the index: 9.3 for CPR Focus Inflation US compared to 8.8 for the benchmark. Neutral on rates.

September 2019
Key developments on the financial markets Government bond yields experienced continued volatility in September, and they ended the month up compared to the end of the August. In Europe, the German, French and Belgian 10-year rates rose on average by +10 base points over the month, whilst US 10-year Treasury bonds were up +21 base points. Most country spreads tightened compared to Germany, the most significant tightening being seen in Italy (-20 base points), Portugal (-11 base points) and Spain (-11 base points) over the 10-year maturity. This rise in bond yields results in part from the easing of geopolitical uncertainties and the trade war but above all, from the investors' perception of the future measures of the central banks, a source of discussion even within the central bank community itself. In economic terms, official data published showed that unemployment in the eurozone reached its lowest level for 11 years. This drop, from 7.5% in July to 7.4% in August, is an encouraging sign for the economy in the eurozone, taking account of the slowing of impetus of global growth in the region and its low inflation. In the United States, September's monthly report on non-farming jobs showed that wage bill growth is slowing (130,000 jobs were created in August compared to the expected 163,000), although the participation rate is rising and unemployment has stabilised at 3.7%. Retail sales in the United States once again held firm - particularly in the car and car parts sectors (+1.8% increase in car sales) - but the manufacturing ISM index fell for the first time in three years. Against this backdrop, the main global central banks (the American Federal Reserve, the European Central Bank and the Bank of Japan) did their best to clarify their intentions in terms of monetary policy over the month. At its September meeting, the Fed made a widely expected reduction of -25 basis points in its key rate. And the ECB provided information about the launch of its recovery programme. It actually pronounced a reduction of -10 base points, announced a new purchasing programme, with no fixed term (QE 2.0) and introduced a tiering system for banks' surplus reserves. As for changes in prices, total inflation in the United States reached 1.7% in August, after 1.8% in July, with core inflation at 2.4% compared to 2.2% in July; in the eurozone, inflation stood at 0.9% year-on-year in September, according to the first flash estimate. Core

inflation rose by +1.0% in the eurozone in September. Against this backdrop, in the United States, 10-year inflation expectations fell from 1.54% to 1.52% at the end of September. In the eurozone, inflation expectations for the 10-year Bund remained at around 0.84% in September. The price of WTI oil fell from $55/barrel to $54/barrel at the end of September, after the peak seen early in the month at $64/barrel, after the attacks against Saudi oil facilities. The dollar appreciated against the euro from 1.10 to 1.09 at the end of September. Outlook for the following month: there has been a downturn in economic data in the United States, and these are beginning to show a slowdown in growth in Europe, against a backdrop of economic and political uncertainties and a background of trade tensions. The American central bank seems prepared to continue its action in the event of deterioration of the economic environment, through its monetary policy. In Europe, the ECB dropped its deposit rate, and will be relaunching its asset purchasing programme (in November). Risk factors (Brexit, trade tensions, etc.) remain and are contributing to greater volatility on the markets, leading to a new episode of flight to quality on the markets, which may have an impact on inflation expectations. Against a backdrop of stabilisation of growth, we think current levels of inflation expectations are undervalued and could offer an opportunity to strengthen positions on the asset class. Positions At the beginning of October 2019, the portfolio is: over-exposed on US breakevens compared to the index: 9.4 for CPR Focus Inflation US compared to 8.8 for the benchmark. Neutral on rates.

October 2019
Key developments on the financial markets in Europe Constructive negotiations concerning Brexit contributed to the rise in bond yields during the month. Towards the end of the month, the 27 Member States of the EU accepted a flexible extension of Brexit to 31 January 2020. British Members of Parliament also voted favourably for holding an early election on 12 December, leaving the people to choose their future decision-makers for the issue of Brexit. If Boris Johnson wins, the Brexit agreement reached earlier in October should be implemented with a positive outlook. On the other side of the Atlantic, quite constructive progress has been made regarding the trade war between the US and China. At the end of the month, both parties are on the verge of finalising certain sections of an interim agreement designed to relieve trade tensions. As for the central banks, at its October meeting, the Fed announced its third interest reduction this year. This much-awaited announcement was accompanied by a more hawkish tone than at previous meetings. President Powell in fact indicated that America's central bank had ended its easing of monetary policy for the time being, whilst waiting for clearer economic data. In Europe, Mario Draghi held his last meeting as President of the ECB. At the meeting, he maintained interest rates at historically low levels and reiterated the need to continue a very accommodating monetary policy over an extended period, in particular against a backdrop where inflation remains low. Global bond yields posted a clear upturn in October, against a background of a positive outlook, primarily in geopolitical terms. The 10-year Bund roses by +20 base points over the month, to -0.36%, whilst US 10-year US Treasury bonds were up +15 base points, ending the month at 1.80%. Overall, this rise in rates was accompanied by a tightening of spreads in European countries compared to Germany. In the eurozone, the 10-year bonds of Greece and Portugal posted the best performances with, respectively, tightening by 36 base points and 17 base points. Against this backdrop, risky assets posted a solid performance over the month (notably equities, subordinated debts and High Yield assets), benefiting from a sharper appetite for risk. On the economic front, this month's published data indicate a continued weakening of the global economy. In the United States, data published during the month indicate a slowdown in the economy in the third quarter, despite the resilience of domestic demand. Growth in the eurozone was only 0.2% at the end of September. As for changes in prices, total inflation in the United States stabilised at 1.7% in September, with core inflation stable at 2.4%; in the eurozone, inflation slowed to 0.7% year-on-year in October, according to the first flash estimate, its lowest level for three years, moving further away from the target of 2% set by the ECB. Core inflation rose by +1.1% in the eurozone in October. Against this backdrop, in the United States, 10-year inflation expectations rose slightly from 1.52% to 1.55% at the end of October. In the eurozone, inflation expectations for the 10-year Bund rose from 0.83% in September to 0.87% at the end of October. The WTI oil price stabilised at around $54/barrel in October. The dollar depreciated against the euro from 1.09 to 1.115 at the end of October. Outlook for the following month: trade tensions and concerns around Brexit returned in October, offsetting the decline in economic data in the United States, and the slowing of growth in Europe. After the drop in rates seen in October, the American central bank confirmed a lull in the relaxation of its monetary policy and it will be taking action if economic data deteriorate. In Europe, the ECB relaunched its asset purchasing programme (in November), at the rate of 20 billion euros per month. Risk factors (Brexit, trade tensions, etc.) remain and are contributing to greater volatility on the markets, leading to episodes of flight to quality on the markets, which may have an impact on inflation expectations. Against a backdrop of stabilisation of growth, we think current levels of inflation

expectations are undervalued and could offer an opportunity to strengthen positions on the asset class. Positions At the beginning of December 2019, the portfolio is: over-exposed on US breakevens compared to the index: 9.1 for CPR Focus Inflation US compared to 8.7 for the benchmark. Neutral on rates.

November 2019
Key developments on the financial markets in November The trade negotiations between the United States and China affected the bond markets and triggered periods of market volatility. Early in the month, positive progress was made between both parties, which resulted in a reduced aversion to risk, leading to an increase in bond yields (+20 to 30 base points on German and American 10-year rates). Towards the end of the month however, the United States passed two bills supporting the pro-democracy demonstrators in Hong Kong, reviving tensions with China. This movement triggered an easing of 10-year bond rates, these levelling out at the end of October. The most significant movement was seen on rates in peripheral countries; Italy, Portugal and Spain posted average growth of +21 base points, each on the 10-year segment, compared to the German Bund. The discrepancy seen in economic data was another factor driving the financial markets in November. In the United States, unemployment continued to fall, posting a historic low of 3.6%, whilst personal consumption and retail sales continued to rise. Growth in the country's GDP was revised in an upward direction for the third quarter, to 2.1% in annualised data, compared to 1.9% projected previously. By contrast, the manufacturing sector in the eurozone remained weak, and the service sector is in decline. Growth remained stable in the third quarter of the year, but the rate of growth remains modest. The only positive point for the eurozone this month was an inflation rate higher than expected. In the eurozone, inflation accelerated to 1.0% year-on-year in November, according to the first flash estimate, and core inflation rose by +1.3% in the eurozone in November, after reaching 1.1% in October. In the United States, total inflation rose by 1.8% in October, with core inflation up to 2.3%. Against this backdrop, in the United States, 10-year inflation expectations rose from 1.55% to 1.63% at the end of November. In the eurozone, inflation expectations for the 10-year Bund rose from 0.87% in October to 0.90% at the end of November. WTI oil prices rose from $54/barrel to $55/barrel at the end of November. The dollar appreciated against the euro from 1.115 to 1.10 at the end of November. The France inflation swap with maturity at 2060 fell by 4 base points from 1.46% to 1.50% over the period. Outlook for the following month: the lack of clarity around trade tensions and Brexit continued in November, and is contributing to bond market volatility. After the drop in rates seen in October, the American central bank confirmed a lull in the relaxation of its monetary policy and it will be taking action if economic data deteriorate. In Europe, the ECB relaunched its asset purchasing programme in early November, at the rate of 20 billion euros per month. Against a backdrop of stabilisation of growth, we think current levels of inflation expectations are undervalued and could offer an opportunity to strengthen positions on the asset class. Positions At the beginning of December 2019, the portfolio is: over-exposed on US breakevens compared to the index: 9.0 for CPR Focus Inflation US compared to 8.6 for the benchmark. Neutral on rates.

December 2019
Key developments on the financial markets December was marked by developments in political negotiations. Political risk in Europe fell significantly, as Boris Johnson won his bet by reaching a comfortable majority in the general elections on 12 December, which meant he was able to get the House of Commons to vote on 20 December in favour of the deal for leaving the EU that he had negotiated in October. The UK will be able to leave the EU on 31/01/2020 and will then start the phase of negotiating the future trade relationship with the EU, which should end on 31/12/2020. In the United States, a new step was taken in the trade war, with the announcement of a Phase 1 trade deal. The United States announced that they would not be increasing tariffs by 15 points on 15 December on the third tranche of taxed imports, i.e. 160 billion, and that they would be cancelling half of the rise in tariffs implemented in early September. As for the central banks, Mario Draghi passed the baton to Christine Lagarde. For her first press conference, Lagarde, as President of the ECB, maintained the bank's accommodating monetary policy. However, she announced the broad outline of the strategic review that the ECB will be carrying out throughout 2020: a review of monetary policy tools and their effectiveness, as well as a review of the main changes since the last strategic review, which was 16 years ago. The FED also announced that American interest rates would remain unchanged, until a recovery is seen in inflation and growth. This wave of optimism for December was translated by a return of appetite for risky assets, having an impact on long-term interest rates which were up +15 bp on average on Germany 10-year rates and on American 10-year rates, ending the month respectively at -0.18% and 1.91%. In terms of economic data, in the United States, unemployment continued to fall, posting a historic low of 3.5%, whilst personal consumption and retail sales continued to rise. Growth in the country's GDP was revised in an

upward direction for the third quarter, to 2.1% in annualised data. By contrast, the manufacturing sector in the eurozone remained weak, and the service sector is in decline. Growth remained stable in the third quarter of the year, but the rate of growth remains modest. In the eurozone, inflation accelerated to 1.3% year-on-year in December, according to the first flash estimate, and core inflation rose by +1.3% in the eurozone in December. In the United States, total inflation rose by 2.1% in November, with core inflation up to 2.4%. Against this backdrop, in the United States, 10-year inflation expectations rose from 1.63% to 1.79% at the end of December. In the eurozone, inflation expectations for the 10-year Bund rose from 0.90% in November to 0.99% at the end of December. WTI oil prices rose from $55/barrel to $61/barrel at the end of December due to tensions between Iran and the US at the end of December. The dollar depreciated against the euro from 1.10 to 1.12 at the end of December. Outlook for the following month: the easing of tensions around the trade war and Brexit contributed to a rise in rates and inflation expectations in December, in a content where the central banks would rather play for time. After the drop in rates seen in October, the American central bank confirmed a lull in the relaxation of its monetary policy and it will be taking action if economic data deteriorate. In Europe, the ECB relaunched its asset purchasing programme in early November, at the rate of 20 billion euros per month. Against a backdrop of stabilisation of growth, we think current levels of inflation expectations are undervalued and could offer an opportunity to strengthen positions on the asset class. Positions At the beginning of January 2020, the portfolio is: over-exposed on US breakevens compared to the index: 9.0 for CPR Focus Inflation US compared to 8.5 for the benchmark. Neutral on rates.

Over the period under review, the performance of each of the units in the CPR Focus Inflation US portfolio and its benchmark was:
- I unit in EUR: -1.71% / -0.87% with a Tracking Error of 1.57%,
- SI unit in EUR: -1.42% / -0.87% with a Tracking Error of 1.56%.
- P unit in EUR: -2.25% / -0.87% with a Tracking Error of 1.57%.

Past performances are not a reliable indicator of future performances.

Main movements in the portfolio during the financial year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
CPR CASH P SICAV	98,322,253.43	96,856,335.05
UNITED STATES TREAS INFLATION BONDS 0.25% 15-07-29	75,943,703.94	0.00
UNITED STATES TREAS INFLATION BONDS 0.875% 15-01-29	69,640,317.62	0.00
US TREASURY I 3,625% 15/04/2028	34,993,118.50	26,229,769.06
CPR CASH I SI	22,349,016.80	22,348,120.48
UNITED STATES TREASURY NOTEBOND 0.875% 15-09-19	21,898,908.11	22,558,406.45
US TREASURY 1% 30/11/2019	21,687,079.56	21,857,761.82
UNITED STATES TREASURY NOTEBOND 1.625% 30-06-19	21,333,270.25	21,074,815.60
UNIT STAT DEP 1.75% 30-09-19	17,549,311.77	18,345,257.75
T 1 1/4 03/31/19	0.00	35,347,959.83

Efficient portfolio management techniques and derivative financial instruments

a) Exposure achieved through efficient portfolio management techniques and derivative financial instruments

- Exposure obtained using techniques for efficient portfolio management:
  - o **Securities lending:**
  - o **Securities borrowing:**
  - o **Reverse repos:**
  - o **Repurchase transactions:**

- Exposure underlying instruments affected via derivative financial instruments: **665,903,389.55**
  - o **Forward foreign exchange contracts: 320,575,090.55**
  - o **Futures: 253,328,299.00**
  - o **Options:**
  - o **Swap: 92,000,000.00**

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

Efficient management techniques	Financial derivative instruments (*)
	MORGAN STANLEY EUROPE SE - FRANKFURT HSBC FRANCE EX CCF UBS EUROPE SE BNP PARIBAS FRANCE J.P.MORGAN AG FRANCFORT BOFA SECURITIES EUROPE S.A. - BOFAFRP3 SOCIETE GENERALE SA DEUTSCHE BANK AG CITIGROUP GLOBAL MARKETS LIMITED BNP PARIBAS FRANCE CITIGROUP GLOBAL MARKETS LIMITED NOMURA INTL LONDRES

(*) 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	
. Shares	
. Bonds	
. UCITS	
. Cash (**)	
Total	
Financial derivative instruments	
. Term deposits	
. Shares	
. Bonds	
. UCITS	
. Cash	3,000,000.00
Total	**3,000,000.00**

(**) The Cash account also includes liquid assets resulting from repurchase transactions.

d) Income and operating expenses related to efficient management techniques

Income and operating costs	Amount in portfolio currency
. Income (***)	418.71
. Other income	
Total income	**418.71**
. Direct operating costs	14,183.68
. Indirect operating costs	
. Other costs	
Total costs	**14,183.68**

(***) Income earned on loans and reverse repos

Overview of securities financing operations 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

Changes made during the period:

Since **1st January 2019**, the prospectus and the rules for your Fund have been amended to incorporate the change of benchmark index, regulatory changes and the following AMF recommendations:

Regulation (EU) 2016/2011 of 8 June 2016:

Clarification on the registration status of the administrator of the benchmark index on the ESMA register.

AMF Instruction 2011-19:

In accordance with Instruction 2011-19 as applicable on 26 April 2018, the option of partially or totally closing subscriptions was added to the fund regulations.

Furthermore, the section of the prospectus relating to fund subscription and redemption methods includes a descriptive table of the execution of orders.

Since **15 October 2019**, your fund's prospectus has incorporated the following legal changes:

US FATCA regulation:

The provisions of the funds' legal documentation in relation to matters concerning the US FATCA tax regulations shall be updated to set out the rules for implementation: reminder of adherence to intergovernmental agreement model 1 IGA, corresponding reporting obligations incumbent upon unitholders, reminder of the consequences in the case of non-compliant investors.

Council Directive 2014/107/EU of 9 December 2014 (DAC 2 directive)

The investment funds are subject to the rules established by the DAC 2 directive as regards mandatory automatic exchange of information in the field of taxation, as transposed into French law by law no. 2017-1775 of 28 December 2017 as well as the agreements concluded by France enabling the automatic exchange of information in tax matters.

These rules, based on the OECD's Common Reporting Standard, require funds to collect certain information relating to the tax residency of its unitholders.

As a consequence, the fund or the management company must provide the local tax authorities with certain information on unitholders that are not tax resident in France. This information is then communicated to the competent tax authorities.

A new provision relating to "the automatic exchange of information (CRS regulation) is inserted into the funds' legal documentation.

The following developments have been seen on your fund since **2 December 2019**:

The range of sensitivity to actual rates has been modified as follows:

- [0; +15] *(instead of [+5; +15])* with a view to using inflation derivatives to a larger extent.

Reducing to 0 the lower limit of the range for sensitivity to actual rates does not alter the strategy of the fund, the objective of which is exposure to implicit inflation.

It just allows the manager more room for manoeuvre in the use of inflation derivatives.

(As a reminder: the mutual fund is exposed to US implicit inflation via paper securities and/or derivatives)

The envisaged leverage level of the mutual fund, given for information only, calculated as the sum of nominal values on positions on the financial contracts used, will be 500% *(instead of 350%)*.

Secondly:

. "Main risks" will include a risk of underperformance compared to the benchmark, for the sake of consistency with the mutual fund's investment strategy:

"As the fund is actively managed, particularly in relation to inflation-sensitivity allocation and distribution of the portfolio per maturity segment, which could be substantially different from its benchmark index, there is a risk that its performance may be significantly lower than the performance of its benchmark index".

. The risk associated with inflation and the interest rate and market risk will be updated in terms of their definition in order to take into account the latest changes relating to these definitions.

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.

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. 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
- Indicative leverage level:

- 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 31/12/2018 to 31/12/2019.

• VAR 95:
- maximum: 1.95
- minimum: 0.46
- average: 1.19

• VAR 99:
- maximum: 1.82
- minimum: 0.66
- average: 1.15

• Leverage Effect - Funds for which the risk calculation method is applied
Indicative leverage level: 187.75%.

Regulatory information

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.

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 per 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 forms the subject of 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, forms the subject of a document published on the CPR Asset Management website: www.cpr-am.com.

Fund's compliance with criteria relating to environmental, social and governance (ESG) objectives

CPR Asset Management produces an ESG analysis that results in the ESG ratings of nearly 6,000 companies worldwide, on a scale that ranges from A (for issuers with the best ESG practices) to G (for the worst). This analysis is complemented by a policy of active commitment with issuers, particularly concerning the major challenges in terms of sustainable development specific to their sectors.

CPR Asset Management applies a targeted exclusion policy based on universal agreements such as the UN Global Compact, human rights conventions, the International Labour Organization and the environment. CPR Asset Management therefore excludes companies whose behaviour fails to comply with its ESG convictions or with international conventions and their transposition into national laws from all its active management*:
- anti-personnel mines,
- cluster munitions,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

These issuers have a G rating on CPR Asset Management's scale.

CPR Asset Management has also decided to preclude or underweight in its management* certain activities with very strong negative externalities that expose them to increasing pressure from society and growing regulatory or tax constraints. Two sectors were affected at the end of 2018:
- coal: exclusion of companies with more than 25% of their turnover in coal mining, or producing more than 100 million tonnes of coal per year,
- tobacco: companies with more than 10% of their turnover in the tobacco sector may not have an ESG score higher than E (suppliers, manufacturers and distributors).

Additional information about the procedures for consideration of ESG criteria by CPR Asset Management is available on its website: www.cpr-am.com.

** Active management: excluding indexed UCI and ETF limited by their benchmark index.*

Remuneration policy

1. Remuneration policy and practices for the manager's personnel

The remuneration policy implemented in CPR Asset Management ("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.

This policy is part of the remuneration policy of the Amundi Group, reviewed each year by its Remuneration Committee. At its meeting of 1 February 2019, it approved the policy applicable pursuant to the 2018 financial year and its compliance with the principles of the AIFM and UCITS V directives, and approved the policy applicable pursuant to the 2019 financial year.

The implementation of the Amundi remuneration policy was subject, during 2019, to an internal, central and independent evaluation, conducted by Amundi Internal Audit.

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

Over the 2019 financial year, the total remunerations (including deferred and non-deferred fixed and variable remunerations) paid by CPR AM to all its personnel (i.e. 112 people on 31 December 2019) amounted to EUR 13,877,266. This amount is broken down as follows:

- Total fixed remunerations paid by CPR AM over the financial year: EUR 9,441,560, i.e. 68% 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 4,435,706, i.e. 32% 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.

Furthermore, carried interest was paid during the 2019 financial year, and is taken into account in the total amount of variable remunerations paid above.

On account of the reduced number of "managerial executives and senior managers" (3 people on 31 December 2019) and "decision-making managers" whose activity has a significant impact on the risk profile of managed funds (6 people on 31 December 2019), the total remunerations (deferred and non-deferred fixed remunerations and bonuses) paid to these categories of personnel are not published.

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

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

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

The variable remunerations awarded to the Amundi Group personnel are determined by combining the evaluation of the performances of the employee concerned, the operating unit to which they belong and the Group's overall results. This individual performance evaluation also considers 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 and 3 years;
- Information ratio and Sharpe ratio over 1, 3 and 5 years;
- Performance fees generated during the financial year, if relevant;
- Competitive rankings;
- Contribution to net inflows over the financial year.

Usual non-financial criteria:
- Compliance with internal rules in terms of risk prevention and management (Risks/Compliance);
- Product innovation/development;
- Cross-cutting approach, sharing best practices and collaboration;
- Contribution to commercial engagement;
- Quality of management.

2. Commercial functions

Usual financial criteria:
- Net inflows;
- Income;
- Gross inflows; growing the customer base and building loyalty among customers; product range;

Usual non-financial criteria:
- Joint inclusion of Amundi and customer interests;
- Client satisfaction and quality of commercial relationship;
- Management quality;
- Business equity security/development;
- Cross-cutting approach, sharing best practices;
- Entrepreneurship.

3 Support and assessment functions

As far as the control functions are concerned, the evaluation of performance and the awarding of variable remunerations are independent from the performance of the sectors of business that they control.

The criteria usually taken into account are as follows:

- Primarily criteria associated with attainment of their specific objectives (risk control, quality of controls, realisation of projects, improvement of tools and systems, etc.).
- When financial criteria are used, they are primarily 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.

This covers in particular:

- The introduction of a deferred scale, in accordance with the requirements of the AIFM and UCITS V Directives.
- The deferred portion of the bonus 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.

Independent auditors' certification on the annual accounts

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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 2019

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 2019, as appended to this report.

We hereby certify that the annual accounts give a true and fair view of the results of operations for the past year and of the financial situation and the assets of the mutual fund at the end of said financial year, in conformity with French accounting rules and principles.

Basis of the opinion on the annual accounts

Auditing standard

We have carried out our audit in accordance with the rules of professional practice applicable in France. We believe that the audit evidence we have collected furnishes a reasonable basis for our assessment.

The responsibilities incumbent upon us under these standards are set out in the section of this report entitled "Responsibilities of the statutory auditors relating to the audit of the annual accounts".

Independence

We have carried out our audit assignment in accordance with the independence rules applicable to us for the period from 1 January 2019 to the date that our report was issued, and
in particular, we have not provided services prohibited by the Code of Ethics for the auditing profession.

Société par Actions Simplifiée (simplified joint stock company) with a capital of EUR 1,723,040
Public Accounting Company Registered in the Roll of the Order of Certified Accountants of the Paris-Ile-de-France region.
Statutory auditor, registered with the Compagnie régionale de Versailles
572 028 041 RCS Nanterre
VAT: FR 02 572 028 041

A member company of the Deloitte network

Justification of assessments

Pursuant to the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification for our assessments, we inform you that the main assessments we made, in our professional opinion, concerned the suitability of the accounting principles applied, in particular as regards the financial instruments held in the portfolio, and the presentation of all accounts, by virtue of the chart of accounts 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 the existence of a significant uncertainty, they draw the attention of the readers of their report to the information provided in the annual accounts on the subject of this uncertainty or, if this information is not provided or is not relevant, they prepare certification with reservations, or a refusal to certify;
- 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, 25 February 2020

The Auditors

Deloitte & Associés

Stéphane Collas

Jean-Marc Lecat

Annual accounts

Balance Sheet Assets in EUR

Balance Sheet Assets at 31/12/2019

Portfolio: **340006 CPR Focus Inflation US**

	31/12/2019	31/12/2018
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	**304,259,282.34**	**156,971,126.81**
Equities and related securities		
Traded on a regulated or related market		
Not traded on a regulated or related market		
Bonds and related securities	**300,003,968.28**	**153,875,786.23**
Traded on a regulated or related market	300,003,968.28	153,875,786.23
Not traded on a regulated or related 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	**1,449,690.45**	
UCITS and AIFs generally intended for non-professionals and equivalent in other countries	1,449,690.45	
Other funds aimed at non-professionals and equivalent in other EU Member States		
General-purpose and equivalent professional funds of other Member States of the EU and listed securitisation undertakings		
Other funds aimed at professionals and equivalent other EU Member States and non-listed securitisation organisations		
Other non-European organisations		
Temporary securities transactions		
Receivables representative of securities borrowed under repurchase agreements		
Debts representing lent securities		
Securities borrowed		
Securities lent under repurchase agreements		
Other temporary transactions		
Futures	**2,805,623.61**	**3,095,340.58**
Transactions on a regulated or related market	2,805,623.61	3,095,340.58
Other transactions		
Other financial instruments		
RECEIVABLES	**326,101,075.82**	**262,499,478.12**
Currency futures transactions	320,575,090.55	250,420,890.87
Others	5,525,985.27	12,078,587.25
FINANCIAL ACCOUNTS	**1,492,521.45**	
Liquid assets	1,492,521.45	
TOTAL ASSETS	**631,852,879.61**	**419,470,604.93**

Balance Sheet Liabilities in EUR

Balance Sheet Liabilities at 31/12/2019

Portfolio: **340006 CPR Focus Inflation US**

	31/12/2019	31/12/2018
EQUITY		
Capital	341,589,619.35	162,991,167.43
Previous net capital gains and losses not distributed (a)		
Carry forward (a)		
Net capital gains and losses for the financial year (a, b)	**-32,706,541.80**	**-6,794,884.46**
Earnings for the financial year (a, b)	-1,615,590.19	-2,792,640.18
TOTAL EQUITY *	**307,267,487.36**	**153,403,642.79**
Amount representative of net assets		
FINANCIAL INSTRUMENTS	**5,381,025.72**	**8,817,550.99**
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	**5,381,025.72**	**8,817,550.99**
Transactions on a regulated or related market	2,805,619.07	3,095,339.63
Other transactions	2,575,406.65	5,722,211.36
DEBTS	**319,204,362.27**	**256,287,780.43**
Currency futures transactions	315,791,171.18	249,829,360.50
Others	3,413,191.09	6,458,419.93
FINANCIAL ACCOUNTS	**4.26**	**961,630.72**
Bank overdrafts	4.26	961,630.72
Borrowing		
TOTAL LIABILITIES	**631,852,879.61**	**419,470,604.93**

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

Off-balance Sheet in EUR

Off-balance sheet at 31/12/2019

Portfolio: 340006 CPR Focus Inflation US

	31/12/2019	31/12/2018
HEDGING TRANSACTIONS		
Commitment on regulated or related markets		
Futures contracts		
CBO CBFT CBOT Y 0319		99,110,393.98
CBO CBFT CBOT Y 0320	253,328,299.00	
Commitment on OTC market		
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or related markets		
Commitment on OTC market		
Inflation swaps		
2.17125 CPI AI NSA		6,123,430.87
2.18625 CPI AI NSA	35,634,743.88	34,991,033.55
2.2915 US CPI AI NSA		21,869,395.97
2.299 US CPI AI NSA	8,908,685.97	26,243,275.16
2.30375 US CPI AINSA		15,745,965.10
2.323 US CPI AI NSA	10,690,423.16	10,497,310.06
2.323 US CPI AI NSA		13,121,637.58
2.347 US CPI AI NSA		13,121,637.58
2.363 US CPI AI NSA		27,118,051.00
2.3655 US CPI AI NSA	13,363,028.95	13,121,637.58
2.3665 CPI AI NSA	13,363,028.95	13,121,637.58
Other commitments		

Profit and loss account in EUR

Profit and loss account at 31/12/2019

Portfolio: 340006 CPR Focus Inflation US

	31/12/2019	31/12/2018
Income on financial transactions		
Income on deposits and financial accounts	772.72	25,720.53
Income on equities and related securities		
Income on bonds and related securities	2,068,823.10	2,821,756.65
Income on debt securities		
Income on temporary purchases and sales of securities	418.71	1,623,742.20
Income on futures		116,626.17
Other financial income		
TOTAL (1)	**2,070,014.53**	**4,587,845.55**
Costs on financial transactions		
Costs on temporary purchases and sales of securities	14,183.68	1,415,253.21
Charges on futures	1,748,741.70	5,725,806.75
Costs on financial debts	30,737.43	62,392.43
Other financial costs		
TOTAL (2)	**1,793,662.81**	**7,203,452.39**
PROFIT OR LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	**276,351.72**	**-2,615,606.84**
Other income (3)		
Management fees and allocations to amortisation (4)	1,002,751.10	1,564,631.16
NET INCOME FOR THE FINANCIAL YEAR (L.214-17-1) (1 - 2 + 3 - 4)	**-726,399.38**	**-4,180,238.00**
Adjustment of income for the financial year (5)	-889,190.81	1,387,597.82
Part payments on result paid for the financial year (6)		
RESULT (1 - 2 + 3 - 4 + 5 - 6)	**-1,615,590.19**	**-2,792,640.18**

Notes to the annual accounts

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 methods from one financial year to the next.

The selected accounting method used to record proceeds from fixed-income securities is that of interest accrued.

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.

Asset valuation rules

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 actual values used when calculating net asset value and historical costs of securities on their entry into the portfolio are entered in "differences in estimate" accounts.
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 related 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 related 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 related securities which are not subject to 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 intrinsic characteristics of the issuer:
Negotiable Debt Securities with maturity of less than or equal to 1 year: Euro Interbank Offered Rate (Euribor);

Negotiable Debt Securities with maturity of more than 1 year: Rates for French Government Bond 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 maturity 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.

UCIs held:

Units or shares of the UCI 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 payable.

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 payable.

Futures:

Futures traded on a regulated or related market:

Futures traded on regulated markets are valued at the day's clearing price.

Futures not traded on a regulated or related 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 interest rate and/or market 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.

Off-balance sheet commitments:

Futures contracts are recorded at their market value as off-balance sheet liabilities 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 fees are calculated at each valuation on net assets.
These costs are ascribed to the profit and loss account of the Fund.
Management fees are paid in full to the management company which pays all Fund running costs.
The management fees do not include transaction fees.
The rate applied on the basis of net assets is 1.25% including tax for the P unit.
The rate applied on the basis of net assets is 0.65% including tax for the I unit.
The rate applied on the basis of net assets is 0.40% including tax for the SI unit.

The Fund has paid an amount of EUR 1,166.50 linked to the AMF contribution.

Outperformance fees:
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 outperformance 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 index is applied (the Markit iBoxx USD Breakeven 10-Year Inflation (EUR) hedged index).

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.

Exceptionally, the first period will start:
- For the I unit, on 06/03/2017 and will end at the last net asset value in December 2018.

- For the P unit, on 31/05/2017 and will end at the last net asset value in December 2018.

- For the SI unit, on 14/03/2017 and will end at the last net asset value in December 2018.

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% p.a.
This fee shall form the subject of a provision on calculation of the net asset value. 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 index.

Allocation of distributable sums

Definition of distributable sums:

Distributable amounts 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 allocation of distributable sums:

Distributable sums	***P, I and SI units***
Allocation of net profit	Accumulation
Allocation of realised net capital gains or losses	Accumulation

Change in Net Assets in EUR

Change in net assets at 31/12/2019

Portfolio: 340006 CPR Focus Inflation US

	31/12/2019	31/12/2018
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	**153,403,642.79**	**114,432,611.59**
Subscriptions (including subscription fees retained by the Fund)	315,343,428.59	267,137,616.48
Redemptions (less redemption fees retained by the Fund)	-160,748,643.77	-215,033,700.39
Capital gains realised on deposits and financial instruments	1,535,638.04	1,199,484.38
Capital losses realised on deposits and financial instruments	-380,996.97	-1,346,707.23
Capital gains realised on futures	7,421,601.25	18,934,883.38
Capital losses realised on futures	-25,575,107.08	-27,859,888.82
Transaction fees	-56,919.02	-71,182.27
Differences on exchange	2,208,539.38	9,571,483.17
Variations in valuation difference for deposits and financial instruments	6,137,795.42	-4,218,238.16
Valuation difference financial year N	*5,158,913.51*	*-978,881.91*
Valuation difference financial year N-1	*978,881.91*	*-3,239,356.25*
Variations in valuation difference for futures	8,704,908.11	-5,162,481.34
Valuation difference financial year N	*4,134,973.83*	*-4,569,934.28*
Valuation difference financial year N-1	*4,569,934.28*	*-592,547.06*
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	-726,399.38	-4,180,238.00
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	**307,267,487.36**	**153,403,642.79**

BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF FINANCIAL INSTRUMENTS

	Amount	%
ASSETS		
BONDS AND RELATED SECURITIES		
Other bonds (indexed, participating shares)	265,086,990.56	86.27
Fixed rate bonds traded on a regulated or related market	34,916,977.72	11.36
TOTAL BONDS AND RELATED SECURITIES	300,003,968.28	97.64
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES		
TRANSFER TRANSACTIONS ON FINANCIAL INSTRUMENTS		
TOTAL TRANSFER TRANSACTIONS ON FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
Interest rate	253,328,299.00	82.45
TOTAL HEDGING TRANSACTIONS	253,328,299.00	82.45
OTHER TRANSACTIONS		
Interest rate	81,959,910.91	26.67
TOTAL OTHER TRANSACTIONS	81,959,910.91	26.67

BREAKDOWN BY NATURE OF RATE OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	Fixed rate	%	Variable rate	%	Floating rate	%	Others	%
Assets								
Deposits								
Bonds and related securities	34,916,977.72	11.36					265,086,990.56	86.27
Debt securities								
Temporary securities transactions								
Financial accounts							1,492,521.45	0.49
Liabilities								
Temporary securities transactions								
Financial accounts							4.26	
Off-balance sheet								
Hedging transactions	253,328,299.00	82.45						
Other transactions	81,959,910.91	26.67						

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 related securities	34,916,977.72	11.36							265,086,990.56	86.27
Debt securities										
Temporary securities transactions										
Financial accounts	1,492,521.45	0.49								
Liabilities										
Temporary securities transactions										
Financial accounts	4.26									
Off-balance sheet										
Hedging transactions									253,328,299.00	82.45
Other transactions					35,634,743.88	11.60			46,325,167.03	15.08

Interest rate futures positions are presented according to the maturity of the underlying.

BREAKDOWN BY LISTING OR VALUATION CURRENCY FOR ASSET, LIABILITY AND OFF-BALANCE SHEET ENTRIES (excluding EUR)

	Currency 1 USD	%	Currency 2 GBP	%	Currency 3 SEK	%	Currency N OTHER	%
Assets								
Deposits								
Equities and related securities								
Bonds and related securities	300,003,968.28	97.64						
Debt securities								
UCI								
Temporary securities transactions								
Receivables	13,295,228.35	4.33						
Financial accounts	146,774.90	0.05						
Liabilities								
Transfer transactions on financial instruments								
Temporary securities transactions								
Debts	305,876,906.19	99.55						
Financial accounts			3.91		0.35			
Off-balance sheet								
Hedging transactions	253,328,299.00	82.45						
Other transactions	81,959,910.91	26.67						

BREAKDOWN BY NATURE OF PAYABLES AND RECEIVABLES ENTRIES

	Nature of debit/credit	31/12/2019
Receivables	Forward purchase of foreign currency	9,849,243.08
	Funds receivable from forward currency sales	310,725,847.47
	Deferred payment sales	178,173.72
	Cash collateral deposits	3,267,811.55
	Collateral	2,080,000.00
Total receivables		**326,101,075.82**
Debts	Forward currency sales	- 305,876,906.19
	Funds to be paid on forward-based purchase of foreign currencies	- 9,914,264.99
	Deferred payment purchases	- 179,673.98
	Management fees	- 186,309.22
	Variable management fees	- 41,745.75
	Collateral	- 3,000,000.00
	Other payables	- 5,462.14
Total payables		**- 319,204,362.27**
Total payables and receivables		**6,896,713.55**

EQUITY

Number of securities issues or redeemed

	In units	In amount
I unit		
Units subscribed during the financial year	3,063.813	305,215,576.52
Units redeemed during the financial year	-1,359.979	-136,627,417.23
Number of units in circulation at the end of the financial year	2,436.000	
SI unit		
Units subscribed during the financial year		
Units redeemed during the financial year	-2.281	-21,430,915.63
Number of units in circulation at the end of the financial year	5.707	
P unit		
Units subscribed during the financial year	24,188.837	10,127,852.07
Units redeemed during the financial year	-6,262.446	-2,690,310.91
Number of units in circulation at the end of the financial year	29,244.274	

SUBSCRIPTION AND/OR REDEMPTION FEES

	In amount
I unit	
Redemption fees acquired	
Subscription fees acquired	
Total fees acquired	
SI unit	
Redemption fees acquired	
Subscription fees acquired	
Total fees acquired	
P unit	
Redemption fees acquired	
Subscription fees acquired	
Total fees acquired	

MANAGEMENT FEES

	31/12/2019
I unit	
Guarantee fees	
Fixed management fees	683,006.61
Percentage of fixed management fees	0.65
Variable management fees	23,920.86
Retrocessions of management fees	
SI unit	
Guarantee fees	
Fixed management fees	214,363.02
Percentage of fixed management fees	0.40
Variable management fees	17,321.33
Retrocessions of management fees	

MANAGEMENT FEES

	31/12/2019
P unit	
Guarantee fees	
Fixed management fees	63,635.72
Percentage of fixed management fees	1.25
Variable management fees	503.56
Retrocessions of management fees	

COMMITMENTS RECEIVED AND MADE

	31/12/2019
Collateral received by the UCI	
- of which capital guarantees	
Other commitments received	
Other commitments made	

OTHER INFORMATION

Actual value of financial instruments forming the subject of temporary acquisition

	31/12/2019
Reverse repo securities	
Securities borrowed	

Actual value of financial instruments constituting security deposits

	31/12/2019
Financial instruments given as collateral and kept in their original item	
Financial instruments received as collateral and not entered on the balance sheet	

Financial instruments held, issued and/or managed by the Group

	ISIN code	Currency of denomination	31/12/2019
Shares			
Bonds			
Transferable debt instruments			
UCI			1,449,690.45
	FR0000291239	CPR CASH P SICAV	1,449,690.45
Futures			
Total group securities			**1,449,690.45**

TABLE SHOWING ALLOCATION OF THE SHARE IN THE DISTRIBUTABLE AMOUNTS RELATING TO THE PROFIT

	31/12/2019	31/12/2018
Sums still to be allocated		
Carry forward		
Earnings	-1,615,590.19	-2,792,640.18
Total	**-1,615,590.19**	**-2,792,640.18**

	31/12/2019	31/12/2018
I unit		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	-1,347,846.73	-1,433,506.48
Total	**-1,347,846.73**	**-1,433,506.48**

	31/12/2019	31/12/2018
SI unit		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	-130,098.49	-1,233,440.67
Total	**-130,098.49**	**-1,233,440.67**

	31/12/2019	31/12/2018
P unit		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	-137,644.97	-125,693.03
Total	**-137,644.97**	**-125,693.03**

TABLE SHOWING ALLOCATION OF THE SHARE IN DISTRIBUTABLE SUMS RELATING TO NET CAPITAL GAINS AND LOSSES

	31/12/2019	31/12/2018
Sums still to be allocated		
Previous net capital gains and losses not distributed		
Net capital gains and losses for the financial year	-32,706,541.80	-6,794,884.46
Part payments realised on net capital gains and losses for the financial year		
Total	**-32,706,541.80**	**-6,794,884.46**

	31/12/2019	31/12/2018
I unit		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	-25,819,133.82	-3,286,610.26
Total	**-25,819,133.82**	**-3,286,610.26**

	31/12/2019	31/12/2018
SI unit		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	-5,563,962.31	-3,290,249.12
Total	**-5,563,962.31**	**-3,290,249.12**

	31/12/2019	31/12/2018
P unit		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	-1,323,445.67	-218,025.08
Total	**-1,323,445.67**	**-218,025.08**

TABLE SHOWING EARNINGS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY IN THE LAST FIVE FINANCIAL YEARS

	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Global net assets in EUR	**22,080,087.19**	**20,651,613.50**	**114,432,611.59**	**153,403,642.79**	**307,267,487.36**
CPR Focus Inflation US I					
Net assets in EUR	14,354,033.78	14,444,953.26	55,775,402.38	74,165,041.41	242,524,282.82
Number of securities	140.512	130.826	520.283	732.166	2,436.000
Unit net asset value in EUR	102,155.21	110,413.47	107,202.04	101,295.39	99,558.40
Unit capitalisation on net capital gains and losses in EUR	-1,163.56	5,261.99	17,143.14	-4,488.88	-10,598.98
Unit capitalisation on profit in EUR	1,038.97	559.51	-489.05	-1,957.89	-553.30
CPR Focus Inflation US P					
Net assets in EUR	7,726,053.41	6,206,660.24	4,197,246.79	4,904,546.21	12,387,384.67
Number of securities	17,455.672	13,013.006	9,098.601	11,317.883	29,244.274
Unit net asset value in EUR	442.60	476.95	461.30	433.34	423.58
Unit capitalisation on net capital gains and losses in EUR	-5.05	22.80	74.00	-19.26	-45.25
Unit capitalisation on profit in EUR	3.02	1.02	-3.86	-11.10	-4.70
CPR Focus Inflation US SI					
Net assets in EUR			54,459,962.42	74,334,055.17	52,355,819.87
Number of securities			5.544	7.988	5.707
Unit net asset value in EUR			9,823,225.54	9,305,715.46	9,173,965.28
Unit capitalisation on net capital gains and losses in EUR			343,598.91	-411,898.98	-974,936.44
Unit capitalisation on profit in EUR			-32,162.84	-154,411.70	-22,796.30

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of net assets
Bonds and related securities				
Bonds and related securities traded on a regulated or similar market				
UNITED STATES OF AMERICA				
TI I 0 3/8 07/15/27	USD	19,000,000	18,212,091.29	5.93
UNITED STATES TREAS INFLATION BONDS 0.25% 15-07-29	USD	82,500,000	74,836,252.61	24.35
UNITED STATES TREAS INFLATION BONDS 0.375% 15-01-27 IND	USD	11,700,000	11,303,575.63	3.68
UNITED STATES TREAS INFLATION BONDS 0.5% 15-01-28	USD	34,200,000	32,714,196.05	10.65
UNITED STATES TREAS INFLATION BONDS 0.75% 15-07-28	USD	36,450,000	35,176,819.31	11.45
UNITED STATES TREAS INFLATION BONDS 0.875% 15-01-29	USD	71,150,000	68,933,824.98	22.43
UNITED STATES TREASURY NOTEBOND 1.375% 15-02-20	USD	22,240,000	19,909,660.30	6.48
UNITED STATES TREASURY NOTEBOND 2.0% 31-01-20	USD	16,700,000	15,007,317.42	4.88
US TREASURY I 1,75% 15/01/2028	USD	4,700,000	5,827,046.65	1.90
US TREASURY I 3,625% 15/04/2028	USD	9,900,000	18,083,184.04	5.89
TOTAL UNITED STATES OF AMERICA			**300,003,968.28**	**97.64**
TOTAL Bonds and related securities traded on regulated or related markets			**300,003,968.28**	**97.64**
TOTAL Bonds and related securities			**300,003,968.28**	**97.64**
Undertakings for collective investment				
UCITS and AIFs generally intended for non-professionals and equivalent in other countries				
FRANCE				
CPR CASH P SICAV	EUR	65	1,449,690.45	0.47
TOTAL FRANCE			**1,449,690.45**	**0.47**
TOTAL UCITS and AIFs generally intended for non-professionals and equivalent in other countries			**1,449,690.45**	**0.47**
TOTAL Undertakings for collective investment			**1,449,690.45**	**0.47**
Futures				
Fixed-term commitments				
Fixed-term commitments on a regulated or related market				
CBO CBFT CBOT Y 0320	USD	-2,021	2,805,623.61	0.91
TOTAL Fixed-term commitments on a regulated market			**2,805,623.61**	**0.91**
TOTAL Fixed-term commitments			**2,805,623.61**	**0.91**
Other futures				
Inflation swaps				
2.18625 CPI AI NSA	USD	40,000,000	-540,582.03	-0.18
2.299 US CPI AI NSA	USD	10,000,000	-333,398.22	-0.11
2.323 US CPI AI NSA	USD	12,000,000	-428,213.28	-0.14
2.3655 US CPI AI NSA	USD	15,000,000	-629,377.73	-0.20
2.3665 CPI AI NSA	USD	15,000,000	-643,835.39	-0.21
TOTAL Inflation swaps			**-2,575,406.65**	**-0.84**
TOTAL Other futures			**-2,575,406.65**	**-0.84**
TOTAL Futures			**230,216.96**	**0.07**

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of net assets
Margin call				
C.A. Indo margin calls in USD	USD	-3,149,307.41	-2,805,619.07	-0.91
TOTAL Margin call			**-2,805,619.07**	**-0.91**
Receivables			**326,101,075.82**	**106.12**
Debts			**-319,204,362.27**	**-103.88**
Financial accounts			**1,492,517.19**	**0.49**
Net assets			**307,267,487.36**	**100.00**

CPR Focus Inflation US SI	**EUR**	**5.707**	**9,173,965.2[illegible]**
CPR Focus Inflation US I	**EUR**	**2,436.000**	**99,558.40**
CPR Focus Inflation US P	**EUR**	**29,244.274**	**423.58**