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POUR LA
PERFORMANCE**

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CPR FOCUS INFLATION

UCITS governed by Directive 2009/65/EC supplemented by 2014/91/EU

FCP de droit français

SEMI-ANNUAL REPORT

30 JUNE 2021

OPCVM CPR FOCUS INFLATION

Statement of Net Assets in EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	321,260,318.13
b) Cash at banks and liquidities	9,770,299.27
c) Other Assets held by the UCITS	282,892,640.34
d) Total of Assets held by the UCITS (lines a+b+c)	613,923,257.74
e) Liabilities	-242,862,708.64
f) Net Asset Value (lines d+e= net asset of the UCITS)	371,060,549.10

* Amounts are signed

Number of units outstanding and net asset values per unit

Unit	Unit type	Net Assets per unit	Number of units outstanding	Net asset value per unit
CPR FOCUS INFLATION FCP I in EUR	C	353,646,578.69	2,476,275.659	142.81
CPR FOCUS INFLATION FCP P 3DEC in EUR	C	16,363,780.88	244,046.376	67.05
CPR Focus Inflation PM in EUR	C	2,141.18	21.000	101.96
CPR FOCUS INFLATION R in EUR	C	1,048,048.35	10,961.428	95.61

Items of portfolio listing

Items of portfolio listing	Percentage Net Assets *	Total Percentage of Assets **
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	54.15	32.73
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	32.43	19.60
D) Recently issued financial securities mentioned in paragraph in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	5.25	3.18

* Please see point f) in the statement of asset

** Please see point d) in the statement assets

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

Securities	Currency	In amount(EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Euro	EUR	200,933,430.28	54.15	32.73
Dollar Us	USD	120,326,887.85	32.43	19.60
TOTAL		321,260,318.13	86.58	52.33

* Please see point f) in the statement of asset

** Please see point d) in the statement assets

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

Country	Percentage of Net Assets *	Percentage of Total Assets **
FRANCE	42.46	25.66
ETATS-UNIS	32.43	19.60
ALLEMAGNE	11.69	7.07
TOTAL	86.58	52.33

* Please see point f) in the statement of asset

** Please see point d) in the statement assets

Breakdown of other assets in E) of the securities portfolio, by nature

Type of assets	Percentage of Net Assets *	Percentage of Total Assets **
Collective investment undertakings		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	5.25	3.18
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
Other Assets		
Other		
TOTAL	5.25	3.18

* Please see point f) in the statement of asset

** Please see point d) in the statement assets

Movements in portfolio listing during the period in EUR

Items of portfolio listing	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area	101,505,654.43	67,705,223.28
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	134,202,989.88	99,349,232.37
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	3,393,372.67	14,916,466.70

Transparency of securities financing transactions and of reuse (SFTR)- Regulation SFTR - in accounting currency of the portfolio (EUR)

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

Portfolio Listing on 06/30/2021 in EUR

Name of security	Currency	Quantity	Market value	%
Bonds and similar securities				
Listed bonds and similar securities				
FRANCE				
ETAT 3.15% 10/02	EUR	20,000,000	41,241,273.42	11.12
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-29	EUR	11,800,000	13,664,081.07	3.69
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-31	EUR	46,700,000	54,884,165.62	14.79
FRANCE GOVERNMENT BOND OAT 0.7% 25-07-30	EUR	36,800,000	47,750,125.75	12.86
TOTAL FRANCE			157,539,645.86	42.46
GERMANY				
ALLEM 0.5% 15-04-30 IND	EUR	31,000,000	40,299,018.91	10.87
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-33	EUR	2,500,000	3,094,765.51	0.83
TOTAL GERMANY			43,393,784.42	11.70
UNITED STATES OF AMERICA				
UNITED STATES OF AMERICA 0.125% 15-01-30	USD	31,870,000	30,615,419.54	8.24
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-31	USD	51,500,000	49,011,099.48	13.21
UNITED STATES TREAS INFLATION BONDS 0.125% 15-07-30	USD	31,500,000	30,512,194.76	8.22
UNITED STATES TREAS INFLATION BONDS 0.25% 15-07-29	USD	10,400,000	10,188,174.07	2.75
TOTAL UNITED STATES OF AMERICA			120,326,887.85	32.42
TOTAL Listed bonds and similar securities			321,260,318.13	86.58
TOTAL Bonds and similar securities			321,260,318.13	86.58
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
CPR Focus Inflation US I	EUR	108.194	11,201,725.14	3.02
CPR MONETAIRE ISR I	EUR	406.622	8,291,770.76	2.23
TOTAL FRANCE			19,493,495.90	5.25
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			19,493,495.90	5.25
TOTAL Collective investment undertakings			19,493,495.90	5.25
Securities purchased under agreement to resell				
UNITED STATES OF AMERICA				
MEDTRONIC GLOBAL HOLDINGS SCA 0.25% 02-07-25	EUR	15,000,000	15,150,000.00	4.09
TOTAL UNITED STATES OF AMERICA			15,150,000.00	4.09
TOTAL Securities purchased under agreement to resell			15,150,000.00	4.09
Compensations for securities taken in repo			-1,809.58	-0.01

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Hedges				
Engagements à terme fermes				
Engagements à terme fermes sur marché réglementé ou assimilé				
FGBL BUND 10A 0921	EUR	-244	-256,200.00	-0.07
US 10YR NOTE 0921	USD	-115	-53,335.02	-0.01
US 10Y ULT 0921	USD	-914	-1,530,193.31	-0.41
XEUR FOAT EUR 0921	EUR	-1,145	-771,970.00	-0.21

Portfolio Listing on 06/30/2021 in EUR (next)

Name of security	Currency	Quantity	Market value	%
TOTAL Engagements à terme fermes sur marché réglementé ou assimilé			-2,611,698.33	-0.70
TOTAL Engagements à terme fermes			-2,611,698.33	-0.70
Other hedges				
Interest rate swaps				
1.685 US CPI AI NSA	USD	30,000,000	545,956.26	0.15
TOTAL Interest rate swaps			545,956.26	0.15
Inflation swaps				
1.8425/US CPI AI NSA	USD	17,000,000	1,004,016.01	0.27
2.137/US CPI AI NSA	USD	10,000,000	550,545.46	0.15
2.236 US CPI AI NSA	USD	25,000,000	559,183.06	0.15
2.256/US CPI AI NSA	USD	20,000,000	402,186.25	0.10
2.352 US CPI AI NSA	USD	20,000,000	159,311.13	0.04
2.3995 US CPI AI NSA	USD	15,000,000	56,326.78	0.02
TOTAL Inflation swaps			2,731,568.69	0.73
TOTAL Other hedges			3,277,524.95	0.88
TOTAL Hedges			665,826.62	0.18
Margin call				
APPEL MARGE CACEIS	USD	1,877,902.11	1,583,524.84	0.43
APPEL MARGE CACEIS	EUR	1,028,170	1,028,170.00	0.28
TOTAL Margin call			2,611,694.84	0.71
Receivables			242,361,734.23	65.31
Debts			-240,251,010.31	-64.74
Financial accounts			9,770,299.27	2.63
Net assets			371,060,549.10	100.00

Additional Information for Investors in the Federal Republic of Germany

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

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

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

- the Custodian Agreement
- the Administration Agreement

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

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

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