



**INNOVATING FOR  
PERFORMANCE**

90, BOULEVARD PASTEUR  
CS 61595  
75730 PARIS CEDEX 15

T +33 1 53 15 70 00

W [WWW.CPR-AM.COM](http://WWW.CPR-AM.COM)

# **CPR CREDIXX INVEST GRADE**

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

---

**HALF-YEARLY REPORT**

**FINANCIAL YEAR ENDED 31 DECEMBER 2020**

---

# CPR CREDIXX INVEST GRADE UCITS

## Asset statement in EUR

Asset statement elements	Sum on the periodic statement *
a) Eligible securities mentioned in section 1 of part I of Article L.214-20 of the French Monetary and Financial Code.	15,031,507.71
b) Cash at banks	9,595,124.19
c) Other assets held by the UCI	67,287,573.39
d) Total assets held by the UCI (lines a+b+c)	91,914,205.29
e) Liabilities	-4,981,535.01
f) Net asset value (lines d+e = net assets of the UCI)	86,932,670.28

\* The amounts are signed

## Number of units in circulation and net asset value per unit

Unit	Type of unit	Net assets per unit	Number of units in circulation	Net asset value by unit
CPR CREDIXX INVEST GRADE P FCP 3DEC in EUR	C	86,275,502.64	5,979.829	14,427.75
CPR CREDIXX INVEST GRADE S FCP 3DEC in EUR	C	657,167.64	4,583.417	143.37

# CPR CREDIXX INVEST GRADE UCITS

## Elements of the securities portfolio

Elements of the securities portfolio	Percentage of net assets *	Total percentage of assets **
A) Qualifying financial securities and money market instruments listed for trading on a regulated market within the meaning of Article L.422-1 of the French Monetary and Financial Code. and B) Financial instruments and money market instruments traded in another recognised, operating, regulated market that is open to the public and that is located in a member state of the European Union or in another state that is part of the European Economic Area.	17.29	16.35
C) Qualifying financial securities and money market instruments listed officially on a securities market in a third country or traded on another market in a third country, that is regulated, legally approved, recognised and open to the public, even if this stock market or market does not appear on the list drawn up by the Financial Markets Authority, or where the choice of this stock market or market is required by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities.		
D) Newly-issued financial instruments listed under paragraph 4 of article R.214-11 of the French Monetary and Financial Code.		
E) Other assets.	9.79	9.26

\* Please see under f) in the asset statement

\*\* Please see under d) in the asset statement

# CPR CREDIXX INVEST GRADE UCITS

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

Securities	Currency	Amount (EUR)	Percentage of net assets *	Total percentage of assets **
Euro	EUR	15,031,507.71	17.29	16.35
TOTAL		15,031,507.71	17.29	16.35

\* Please see under f) in the asset statement

\*\* Please see under d) in the asset statement

# CPR CREDIXX INVEST GRADE UCITS

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

Country	Percentage of net assets *	Total percentage of assets **
FRANCE	17.29	16.35
TOTAL	17.29	16.35

\* Please see under f) in the asset statement

\*\* Please see under d) in the asset statement

# CPR CREDIXX INVEST GRADE UCITS

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

Type of assets	Percentage of net assets *	Total percentage of assets **
<b>Undertakings for collective investment</b>		
UCITS and AIFs generally intended for non-professionals and equivalent in other countries	9.79	9.26
Other funds aimed at non-professionals and equivalent in other EU Member States		
General-purpose and equivalent professional funds of other Member States of the EU and listed securitisation undertakings		
Other equivalent professional investment funds from other EU Member States and unlisted securitisation organisations		
Other non-European organisations		
<b>Other assets</b>		
Other		
<b>TOTAL</b>	<b>9.79</b>	<b>9.26</b>

\* Please see under f) in the asset statement

\*\* Please see under d) in the asset statement

# CPR CREDIXX INVEST GRADE UCITS

## Movements in the securities portfolio during the period in EUR

Elements of the securities portfolio	Movements (as an amount)	
	Acquisitions	Transfers
A) Qualifying financial securities and money market instruments listed for trading on a regulated market within the meaning of Article L.422-1 of the French Monetary and Financial Code. and B) Financial instruments and money market instruments traded in another recognised, operating, regulated market that is open to the public and that is located in a member state of the European Union or in another state that is part of the European Economic Area.	15,035,476.21	
C) Qualifying financial securities and money market instruments listed officially on a securities market in a third country or traded on another market in a third country, that is regulated, legally approved, recognised and open to the public, even if this stock market or market does not appear on the list drawn up by the Financial Markets Authority, or where the choice of this stock market or market is required by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities.		
D) Newly-issued financial instruments listed under paragraph 4 of article R.214-11 of the French Monetary and Financial Code.		
E) Other assets.	733,529.70	577,932.41

# CPR CREDIXX INVEST GRADE UCITS

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

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

### a) Securities and materials loaned

Amount					
% of Net Assets *					

\*% excluding cash and cash equivalents

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

Amount				53,548,361.47	
% of Net Assets				61.60%	

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

DEUTSCHE BANK AG GERMANY				12,195,086.12	
MERCK AND CO INC USA				9,500,206.81	
GLAXOSMITHKLINE CAPITAL PLC UNITED KINGDOM				5,384,011.21	
VODAFONE GROUP PLC UNITED KINGDOM				4,519,298.03	
EXXON MOBIL CORP USA				3,992,560.45	
HEINEKEN NV NETHERLANDS				3,257,714.79	
GOLDMAN SACHS GROUP INC USA				3,011,023.57	
STATNETT SF NORWAY				2,804,602.20	
LG CHEM LTD REPUBLIC OF KOREA				2,539,189.96	
BNP PARIBAS FRANCE				2,233,297.93	

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

BANCO BILBAO VIZCAYA ARGENTARIA SA (MADRID) SPAIN				45,538,961.47	
CREDIT AGRICOLE CIB FRANCE				8,009,400.00	



# CPR CREDIXX INVEST GRADE UCITS

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

## e) Type and quality of collateral

Type					
- Equities					
- Bonds					
- UCI					
- Transferable debt securities					
- Cash			198,584.78		
<b>Rating</b>					
<b>Collateral currency</b>					
Euro			198,584.78		

## f) Contract settlement and clearing

Triparties				X	
Central counterparty					
Bilateral	X			X	

## g) Expiry of the collateral broken down by tranches

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months				13,254,301.19	
3 months to 1 year					
Over 1 year				18,628,426.36	
Open				21,636,813.98	

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

Less than 1 day					
1 day to 1 week				4,000,000.00	
1 week to 1 month				23,022,078.47	
1 to 3 months				26,526,283.00	
3 months to 1 year					
Over 1 year					
Open					

# CPR CREDIXX INVEST GRADE UCITS

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

## i) Data on the reuse of collateral

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

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

CACEIS Bank					
Securities				53,519,541.53	
Cash					

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

Securities					
Cash					

## l) Data on the income and costs breakdown

<b>Income</b>					
- UCI	8,399.14	1,244.84			
- Manager					
- Third parties					
<b>Costs</b>					
- UCI	584.07			128,251.09	
- Manager					
- Third parties					

## e) Data on the type and quality of collateral

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

## i) Data on the reuse of collateral

“The regulations applicable to UCITS prohibit the reuse of guarantees received in securities. Guarantees received in cash are reinvested in the following five areas:

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

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

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

# CPR CREDIXX INVEST GRADE UCITS

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

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

## **l) Data on the income and costs breakdown**

Securities lending and repurchase agreements:

As part of the securities-lending and repurchase-agreement transactions, CPR Asset Management has entrusted Amundi Intermédiation to take the following actions, acting on behalf of the UCITS: selecting counterparties, requesting the implementation of market agreements, checking the counterparty risk, performing the qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings and liquid assets), pensions and securities lending.

Income derived from securities lending is credited to the UCI, after deduction for operational costs borne by the management company in the course of this activity and which do not exceed 40% of the income generated by that activity.

# CPR CREDIXX INVEST GRADE UCITS

## Details of securities portfolio as at 31/12/2020 in EUR

Name of security	Currency	No. or nominal qty	Current value	% of net assets
<b>Debt securities</b>				
<b>Debt securities traded on a regulated or similar market</b>				
<b>FRANCE</b>				
FRENCH REP ZCP 21-04-21	EUR	15,000,000	15,031,507.71	17.29
<b>TOTAL FRANCE</b>			<b>15,031,507.71</b>	<b>17.29</b>
<b>Debt securities traded on a regulated or similar market</b>			<b>15,031,507.71</b>	<b>17.29</b>
<b>TOTAL Debt securities</b>			<b>15,031,507.71</b>	<b>17.29</b>
<b>Undertakings for collective investment</b>				
<b>UCITS and AIFs generally intended for non-professionals and equivalent in other countries</b>				
<b>FRANCE</b>				
CPR CASH P	EUR	25	554,779.00	0.64
CPR MONETAIRE ISR P	EUR	20,014.665	7,952,266.73	9.15
<b>TOTAL FRANCE</b>			<b>8,507,045.73</b>	<b>9.79</b>
<b>TOTAL UCITS and AIFs generally intended for non-professionals and equivalent in other countries</b>			<b>8,507,045.73</b>	<b>9.79</b>
<b>TOTAL Undertakings for collective investment</b>			<b>8,507,045.73</b>	<b>9.79</b>
<b>Reverse repurchased securities</b>				
<b>GERMANY</b>				
DAIMLER 0.0% 08-02-24 EMTN	EUR	998,900	998,900.00	1.16
DB 1 5/8 02/12/21	EUR	12,000,000	12,216,000.00	14.05
<b>TOTAL GERMANY</b>			<b>13,214,900.00</b>	<b>15.21</b>
<b>SPAIN</b>				
FADE 5.90% 17/03/21	EUR	1,000,000	1,059,400.00	1.22
<b>TOTAL SPAIN</b>			<b>1,059,400.00</b>	<b>1.22</b>
<b>USA</b>				
EXXON MOBIL 0.142% 26-06-24	EUR	3,950,000	4,000,000.00	4.60
GOLD SACH GR E3R+0.62% 26-09-23	EUR	3,000,000	3,010,500.00	3.46
MERCK AND 1.875% 15-10-26	EUR	8,500,000	9,523,500.00	10.95
<b>USA TOTAL</b>			<b>16,534,000.00</b>	<b>19.01</b>
<b>FRANCE</b>				
BNP PAR 2.125% 23-01-27 EMTN	EUR	2,000,000	2,233,078.47	2.57
SG E3R+0.8% 22-05-24 EMTN	EUR	2,000,000	2,023,600.00	2.32
<b>TOTAL FRANCE</b>			<b>4,256,678.47</b>	<b>4.89</b>
<b>NORWAY</b>				
STATNETT SF 0.875% 08-03-25	EUR	2,678,000	2,807,883.00	3.23
<b>TOTAL NORWAY</b>			<b>2,807,883.00</b>	<b>3.23</b>
<b>NETHERLANDS</b>				
HEIANA 1 5/8 03/30/25	EUR	3,000,000	3,249,000.00	3.74
<b>TOTAL NETHERLANDS</b>			<b>3,249,000.00</b>	<b>3.74</b>
<b>REPUBLIC OF KOREA</b>				
LG CHEMO.5% 15-04-23	EUR	2,500,000	2,540,000.00	2.91
<b>TOTAL REPUBLIC OF KOREA</b>			<b>2,540,000.00</b>	<b>2.91</b>

# CPR CREDIXX INVEST GRADE UCITS

## Details of securities portfolio as at 31/12/2020 in EUR (continued)

Name of security	Currency	No. or nominal qty	Current value	% of net assets
<b>UNITED KINGDOM</b>				
GSK CAP 1.25% 21-05-26 EMTN	EUR	5,000,000	5,378,500.00	6.19
VODA 2.2% 25-08-26 EMTN	EUR	4,000,000	4,508,000.00	5.19
<b>TOTAL UNITED KINGDOM</b>			<b>9,886,500.00</b>	<b>11.38</b>
<b>TOTAL Reverse repurchased securities</b>			<b>53,548,361.47</b>	<b>61.59</b>
<b>Indemnities on reverse repurchased securities</b>			<b>-14,249.00</b>	<b>-0.01</b>
<b>Futures</b>				
<b>Other futures</b>				
<b>Credit Default Swaps</b>				
ITRAXX EUROPE S34 V1	EUR	178,000,000	4,691,075.29	5.40
ITRAXX EUROPE S34 V1	EUR	7,000,000	184,480.49	0.21
<b>TOTAL Credit Default Swap</b>			<b>4,875,555.78</b>	<b>5.61</b>
<b>TOTAL Other futures</b>			<b>4,875,555.78</b>	<b>5.61</b>
<b>TOTAL Futures</b>			<b>4,875,555.78</b>	<b>5.61</b>
<b>Receivables</b>			<b>370,859.41</b>	<b>0.42</b>
<b>Debts</b>			<b>-4,981,535.01</b>	<b>-5.73</b>
<b>Financial accounts</b>			<b>9,595,124.19</b>	<b>11.04</b>
<b>Net assets</b>			<b>86,932,670.28</b>	<b>100.00</b>