

CPR CREDIXX INVEST GRADE

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

HALF-YEARLY REPORT

FINANCIAL YEAR ENDED 31 DECEMBER 2024

CPR CREDIXX



CPR CREDIXX INVEST GRADE UCITS

Asset statement elements	Amount 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	19,049,581.52
b) Bank assets	1,417,777.87
c) Other assets held by the UCI	73,955,056.46
d) Sum of assets held by the UCI (lines a+b+c)	94,422,415.85
e) Liabilities	-3,870,394.71
f) Net assets (line d+e = net assets of the UCI)	90,552,021.14

(*) The amounts are signed

Unit	Type of unit	Unit net assets	Number of units in circulation	Net asset value per unit
CPR CREDIXX INVEST GRADE P FCP 3DEC in EUR	C	87,529,496.30	5,228.982	16,739.29
CPR CREDIXX INVEST GRADE S Mutual Fund 3DEC in EUR	C	3,022,524.84	18,352.041	164.69

CPR CREDIXX INVEST GRADE UCITS

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.	17.93	17.19
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.	3.11	2.98
D) Newly-issued financial instruments listed under paragraph 4 of article R.214-11 of the French Monetary and Financial Code.		
E) Other assets.	3.56	3.41

(*) Please see under f) in the asset statement

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

CPR CREDIXX INVEST GRADE UCITS

Securities	Currency	Amount (EUR)	Percentage of net assets (*)	Total percentage of assets (**)
Euro	EUR	19,049,581.52	21.04	20.17
TOTAL		19,049,581.52	21.04	20.17

(*) Please see under f) in the asset statement

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

CPR CREDIXX INVEST GRADE UCITS

Country	Percentage of net assets (*)	Total percentage of assets (**)
SPAIN	8.62	8.27
FRANCE	3.54	3.40
SLOVAKIA	1.43	1.37
GERMANY	1.12	1.07
IRELAND	1.11	1.07
UNITED KINGDOM	1.11	1.06
DENMARK	1.11	1.06
CANADA	1.11	1.07
NETHERLANDS	1.00	0.95
USA	0.89	0.85
TOTAL	21.04	20.17

(*) Please see under f) in the asset statement

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

CPR CREDIXX INVEST GRADE UCITS

Type of assets	Percentage of net assets (*)	Total percentage of assets (**)
UCITS and equivalents from other European Union Member States	3.56	3.41
Other UCIs and investment funds		
AIFs and equivalents from other European Union Member States		
Others		
TOTAL	3.56	3.41

(*) Please see under f) in the asset statement

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

CPR CREDIXX INVEST GRADE UCITS

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.	40,133,198.93	25,999,250.02
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.	2,806,766.69	
D) Newly-issued financial instruments listed under paragraph 4 of article R.214-11 of the French Monetary and Financial Code.		
E) Other assets.	11,678,671.29	16,551,683.99

CPR CREDIXX INVEST GRADE UCITS

Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
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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				66,266,414.20	
% of Net Assets				73.18	

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

STATNETT SF NORWAY				9,711,233.24	
KBC GROUP NV BELGIUM				7,411,038.20	
MC DONALD S CORP USA				6,833,140.80	
SCHNEIDER ELECTRIC SE FRANCE				5,126,294.24	
IREN SPA ITALY				5,087,348.46	
MEDIOBANCA-BCA CREDITO FINANZ ITALY				4,984,615.32	
IBM - INTERNATIONAL BUSINESS MACHINES CORP USA				4,921,418.36	
LAPOSTE FRANCE				4,436,918.12	
AMERICAN MEDICAL SYSTEMS EUROPE BV NETHERLANDS				3,506,242.84	
ELI LILY AND CO USA				2,999,300.90	

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

BANCO BILBAO VIZCAYA ARG MADRID SPAIN				66,266,414.20	
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CPR CREDIXX INVEST GRADE UCITS

Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
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e) Type and quality of collateral

Type					
- Equities					
- Bonds				66,925,366.48	
- UCI					
- Transferable debt securities					
- Cash					
Rating					

Collateral currency					
Euro				66,925,366.48	

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				13,217,476.08	
3 months to 1 year				4,984,615.32	
Over 1 year				31,787,970.30	
Open				16,935,304.78	

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

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months				13,156,154.20	
3 months to 1 year				4,888,500.00	
Over 1 year				31,583,460.00	
Open				16,638,300.00	

CPR CREDIXX INVEST GRADE UCITS

Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
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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				66,925,366.48	
Cash					

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

Securities					
Cash					

l) Data on the income and costs breakdown

Income					
- UCI				960,543.41	
- Manager					
- Third parties					
Costs					
- UCI					
- Manager					
- Third parties					

e) Data on the type and quality of collateral

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

i) Data on the reuse of collateral

"The regulations applicable to UCITS prohibit the reuse of collateral received in securities. Collateral received in cash are reinvested in the following five areas:

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

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

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

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

CPR CREDIXX INVEST GRADE UCITS

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

I) Data on the income and costs breakdown

Securities lending and repurchase agreements:

As part of the securities-lending and repurchase-agreement transactions, CPR Asset Management has entrusted Amundi Intermédiation with taking the following actions, acting on behalf of the UCI: selecting counterparties, requesting the implementation of market agreements, checking the counterparty risk, performing the qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings and liquid assets), pensions and securities lending. Income derived from securities lending is credited to the UCI, after deduction for operational costs borne by the management company in the course of this activity and which do not exceed 40% of the income generated by that activity.

CPR CREDIXX INVEST GRADE UCITS

Breakdown of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% of Net Assets
BONDS AND SIMILAR SECURITIES			14,062,395.82	15.53
Bonds and similar securities traded on a regulated or similar market			14,062,395.82	15.53
Automotive			2,617,095.60	2.89
BMW FIN 0.5% 22-02-25 EMTN	EUR	800,000	800,587.84	0.88
GENERAL MOTORS FINANCIAL 1.0% 24-02-25	EUR	800,000	804,442.56	0.89
VOLKSWAGEN LEASING 1.375% 20-01-25	EUR	1,000,000	1,012,065.20	1.12
Commercial banks			4,213,155.49	4.65
BANCO DE BADELL 1.125% 27-03-25	EUR	1,000,000	1,003,946.58	1.11
BNP PAR 1.25% 19-03-25 EMTN	EUR	1,200,000	1,206,871.10	1.33
BPIFRANCE FINANCEMENT 0.125% 25-03-25	EUR	1,000,000	994,837.33	1.10
TORONTO DOMINION BANK E3R+0.45% 20-01-25	EUR	1,000,000	1,007,500.48	1.11
Consumer credit			1,002,439.93	1.11
NT CONS FIN E3R+0.48% 14-03-25	EUR	1,000,000	1,002,439.93	1.11
Capital markets			814,431.98	0.90
SANT ISS 2.5% 18-03-25 EMTN	EUR	800,000	814,431.98	0.90
Utilities			101,085.33	0.11
EDP FIN 2.0% 22-04-25 EMTN	EUR	100,000	101,085.33	0.11
Miscellaneous customer services			1,004,764.49	1.11
AYVENS E3R+0.55% 21-02-25 EMTN	EUR	1,000,000	1,004,764.49	1.11
Diversified financial services			3,304,520.11	3.65
ANZNZ 1 1/8 03/20/25	EUR	1,000,000	1,004,762.52	1.11
CA AUTO BANK SPA IRISH BRANCH E3R+0.85% 13-01-25	EUR	1,000,000	1,009,010.74	1.11
SLOVAKIA GOVERNMENT BOND 0.25% 14-05-25	EUR	1,300,000	1,290,746.85	1.43
SIIC specialising in mortgage loans			1,004,902.89	1.11
NYKREDIT 0.625% 17-01-25 EMTN	EUR	1,000,000	1,004,902.89	1.11
DEBT SECURITIES			4,987,185.70	5.51
Debt securities traded on a regulated or similar market			4,987,185.70	5.51
Utilities			4,987,185.70	5.51
SPAI LETR DEL TESO ZCP 07-02-25	EUR	5,000,000	4,987,185.70	5.51
UCI SECURITIES			3,223,480.50	3.56
UCITS			3,223,480.50	3.56
Collective management			3,223,480.50	3.56
CPR MONETAIRE ISR Z FCP	EUR	150	3,223,480.50	3.56
REVERSE REPURCHASED SECURITIES			66,266,414.20	73.17
Bonds and similar securities traded on a regulated or similar market			66,266,414.20	73.17
Commercial banks			9,973,300.00	11.01
CAIXABANK 1.125% 12-11-26	EUR	3,000,000	2,916,600.00	3.22

CPR CREDIXX INVEST GRADE UCITS

Breakdown of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% of Net Assets
KBC GROUPE 3.75% 27-03-32 EMTN	EUR	7,000,000	7,056,700.00	7.79
Electricity			9,667,354.20	10.68
STATNETT SF 0.875% 08-03-25	EUR	9,678,000	9,667,354.20	10.68
Electrical equipment			5,075,000.00	5.60
SCHNEIDER ELECTRIC SE 3.125% 13-10-29	EUR	5,000,000	5,075,000.00	5.60
Medical equipment and supplies			1,692,960.00	1.87
SMITH AND NEPHEW 4.565% 11-10-29	EUR	1,600,000	1,692,960.00	1.87
Hotels, restaurants and leisure			6,790,500.00	7.50
MC DONALD S 0.25% 04-10-28	EUR	7,500,000	6,790,500.00	7.50
Capital markets			4,888,500.00	5.40
MEDIOBANCABCA CREDITO FINANZ 1.125% 15-07-25	EUR	5,000,000	4,888,500.00	5.40
Computers and peripherals			4,893,500.00	5.40
IBM INTL BUSINESS MACHINES 1.25% 29-01-27	EUR	5,000,000	4,893,500.00	5.40
Chemical products			1,928,600.00	2.13
LINDE PUBLIC LIMITED COMPANY 1.0% 31-03-27	EUR	2,000,000	1,928,600.00	2.13
Pharmaceutical products			2,977,800.00	3.29
ELI LILY AND 1.625% 02-06-26	EUR	3,000,000	2,977,800.00	3.29
Utilities			6,423,600.00	7.09
IREN 0.25% 17-01-31 EMTN	EUR	6,000,000	5,136,600.00	5.67
MEXICO GOVERNMENT INTL BOND 1.625% 08-04-26	EUR	1,300,000	1,287,000.00	1.42
Business services			4,445,000.00	4.91
LA POSTE 1.375% 21-04-32 EMTN	EUR	5,000,000	4,445,000.00	4.91
Diversified financial services			3,024,000.00	3.34
PROLOGIS EURO FINANCE LLC 1.0% 08-02-29	EUR	1,000,000	925,000.00	1.02
SUEZ SACA 4.625% 03-11-28 EMTN	EUR	2,000,000	2,099,000.00	2.32
Healthcare and other medical services			3,488,800.00	3.85
AMERICAN MEDICAL SYSTEMS EUROPE BV 0.75% 08-03-25	EUR	3,500,000	3,488,800.00	3.85
Maritime transport			997,500.00	1.10
AP MOELLER MAERSK AS 1.75% 16-03-26	EUR	1,000,000	997,500.00	1.10
INDEMNITIES ON REVERSE REPURCHASED SECURITIES			530,863.86	0.59
Total			89,070,340.08	98.36

(*) The business sector is the main activity of the issuer of the financial instrument; it comes from reputable, internationally recognised sources (predominantly GICS and NACE).

CPR CREDIXX INVEST GRADE UCITS

Transaction type	Current value displayed in the balance sheet		Exposure amount (*)			
	Assets	Liabilities	Foreign currency receivables (+)		Foreign currency payables (+)	
			Currency	Amount (*)	Currency	Amount (*)
Total						

(*) Amount established based on the provisions of regulations relating to presenting exposures expressed in the accounting currency.

CPR CREDIXX INVEST GRADE UCITS

Type of commitments	Quantity or Nominal	Current value displayed in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount established based on the provisions of regulations relating to presenting exposures.

Type of commitments	Quantity or Nominal	Current value displayed in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount established based on the provisions of regulations relating to presenting exposures.

CPR CREDIXX INVEST GRADE UCITS

Type of commitments	Quantity or Nominal	Current value displayed in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount established based on the provisions of regulations relating to presenting exposures.

Type of commitments	Quantity or Nominal	Current value displayed in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
ITRAXX EUROPE S42 5Y	9,000,000	181,399.80		9,000,000.00
ITRAXX EUROPE S42 5Y	88,000,000	1,773,686.93		88,000,000.00
ITRAXX EUROPE S42 5Y	5,000,000	100,777.67		5,000,000.00
ITRAXX EUROPE S42 5Y	84,800,000	1,709,189.23		84,800,000.00
ITRAXX EUROPE S42 5Y	5,000,000	100,777.67		5,000,000.00
ITRAXX EUROPE S42 5Y	3,000,000	60,466.60		3,000,000.00
Subtotal 4.		3,926,297.90		194,800,000.00
Total		3,926,297.90		194,800,000.00

(*) Amount established based on the provisions of regulations relating to presenting exposures.

CPR CREDIXX INVEST GRADE UCITS

Type of commitments	Quantity or Nominal	Current value displayed in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount established based on the provisions of regulations relating to presenting exposures.

This section is not relevant for the UCI under review.

	Current value displayed in the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	89,070,340.08
Inventory of forward financial instruments (excluding forward financial instruments used for hedging issued units):	
Total foreign-exchange forward transactions	
Total forward financial instruments - equities	
Total forward financial instruments - interest rates	
Total forward financial instruments - foreign exchange	
Total forward financial instruments - credit	3,926,297.90
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used for hedging issued units	
Other assets (+)	1,425,777.87
Other liabilities (-)	-3,870,394.71
Financing liabilities (-)	
Total = net assets	90,552,021.14

Unit name	Unit currency	Number of units	Net asset value
Part CPR CREDIXX INVEST GRADE P FCP 3DEC	EUR	5,228.982	16,739.29
Part CPR CREDIXX INVEST GRADE S FCP 3DEC	EUR	18,352.041	164.69