



asset  
management

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PERFORMANCE**

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# **CPR CREDIXX GLOBAL HIGH YIELD**

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

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**HALF-YEARLY REPORT  
FINANCIAL YEAR ENDED ON 31  
DECEMBER 2019**

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# UCITS CPR CREDIXX GLOBAL HIGH YIELD

## 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 Monetary and Financial Code.	
b) Bank assets	27,703,764.75
c) Other assets held by the UCI	341,602,554.24
d) Sum of assets held by the UCI (lines a+b+c)	369,306,318.99
e) Liabilities	-80,416,373.83
f) Net assets (line d+e = net assets of the UCI)	288,889,945.16

\* 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 per unit
CPR CREDIXX GLOBAL HIGH YIELD I	C	271,452,092.33	9,760.000	27,812.71
CPR CREDIXX GLOBAL HIGH YIELD P	C	17,437,852.83	69,977.090	249.19

## Elements of the securities portfolio

Elements of the securities portfolio	Percentage of net assets *	Total percentage of assets **
<p>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 Monetary and Financial Code.</p> <p>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.</p>		
<p>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.</p>		
<p>D) Newly-issued financial instruments listed under paragraph 4 of article R.214-11 of the French Monetary and Financial Code.</p>		
<p>E) Other assets.</p>	9.40	7.35

\* Please see under f) in the asset statement

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

# UCITS CPR CREDIXX GLOBAL HIGH YIELD

## 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 **
NIL				

\* Please see under f) in the asset statement

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

# UCITS CPR CREDIXX GLOBAL HIGH YIELD

## 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 **
NIL		

\* Please see under f) in the asset statement

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

## 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	9.40	7.35
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		
<b>Other Assets</b>		
Others		
<b>TOTAL</b>	<b>9.40</b>	<b>7.35</b>

\* Please see under f) in the asset statement

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

## 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 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.		
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.	14,712,465.82	10,760,110.51

# UCITS CPR CREDIXX GLOBAL HIGH YIELD

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

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
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### a) Securities and commodities loaned

Amount					
% of net assets*					

\*% excluding cash and cash equivalent

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

Amount				235,195,861.82	
% of net assets				81.41%	

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

ITALY GOVERNMENT INTERNATIONAL BOND ITALIE				60,563,198.33	
JP MORGAN CHASE AND CO ETATS UNIS AMERIQUE				31,368,495.54	
NYKREDIT REALKREDIT A/S DANEMARK				30,420,409.68	
ITALY BUONI POLIENNALI DEL TESORO ITALIE				23,487,084.04	
FCE BANK PLC ROYAUME UNI				13,390,474.96	
BANCA MONTE DI PASCHI DI SIENA SPA ITALIE				13,056,142.96	
GENERAL MOTORS FINANCIAL CO ETATS UNIS AMERIQUE				6,388,035.46	
MEDIOBANCA-BCA CREDITO FINANZ ITALIE				5,972,445.34	
BARCLAYS PLC ROYAUME UNI				5,326,703.26	
CHILE GOVERNMENT INTERNATIONAL BOND CHILI				5,001,710.88	



# UCITS CPR CREDIXX GLOBAL HIGH YIELD

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
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## d) Ten main counterparties as an absolute value of assets and liabilities without compensation

CREDIT AGRICOLE CIB FRANCE				172,645,181.94	
BANCO BILBAO VIZCAYA ARGENTARIA SA (MADRID) ESPAGNE				62,550,679.88	

## e) Type and quality of collateral

Type					
- Equities					
- Bonds				234,346,814.44	
- UCIs					
- Transferable debt securities					
- Cash					
<b>Rating</b>					
<b>Collateral currency</b>					
- EURO				234,346,814.44	

## f) Settlement and compensation of agreements

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				13,056,142.96	
1 to 3 months					
3 months to 1 year				2,963,440.63	
Over 1 year				218,327,230.85	
Open					

# UCITS CPR CREDIXX GLOBAL HIGH YIELD

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
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## h) Expiry of securities and TRS financing operations broken down by tranches

Less than 1 day					
1 day to 1 week				4,180,000.12	
1 week to 1 month				206,618,761.70	
1 to 3 months				24,397,100.00	
3 months to 1 year					
Over 1 year					
Open					

## 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				234,346,814.44	
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>					
- UCIs					
- Manager					
- Third parties					
<b>Costs</b>					
- UCIs				382,089.51	
- Manager					
- Third parties					

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

CPR Asset Management ensures that it accepts only high quality credit securities 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 money market funds (as defined by the ESMA in its guidelines on money market funds and other questions linked to UCITS)
- o Deposit
- o High quality Long-Term Government Securities
- o High quality Short-Term Government 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 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.

# UCITS CPR CREDIXX GLOBAL HIGH YIELD

## Details of securities portfolio in EUR

Name of security	Currency	No. or nominal qty	Current value	% of net assets
<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 SICAV	EUR	180	4,014,527.40	1.39
CPR MONE CARRY I	EUR	2	19,987,162.84	6.92
CPR MONE CARRY P	EUR	300	3,142,863.00	1.09
<b>TOTAL FRANCE</b>			<b>27,144,553.24</b>	<b>9.40</b>
<b>TOTAL UCITS and AIFs generally intended for non-professionals and equivalent in other countries</b>			<b>27,144,553.24</b>	<b>9.40</b>
<b>TOTAL Undertakings for collective investment</b>			<b>27,144,553.24</b>	<b>9.40</b>
<b>Reverse repurchased securities</b>				
<b>CHILE</b>				
CHILE GOVERNMENT INTL BOND 0.83% 02-07-31	EUR	4,900,000	4,958,800.00	1.72
<b>TOTAL CHILE</b>			<b>4,958,800.00</b>	<b>1.72</b>
<b>DENMARK</b>				
NYKREDITO.5% 19-01-22 EMTN	EUR	30,000,000	30,368,999.99	10.51
<b>TOTAL DENMARK</b>			<b>30,368,999.99</b>	<b>10.51</b>
<b>SPAIN</b>				
ABESM 3.75% 20/06/2023	EUR	4,000,000	4,556,000.00	1.58
<b>TOTAL SPAIN</b>			<b>4,556,000.00</b>	<b>1.58</b>
<b>UNITED STATES OF AMERICA</b>				
CITIGROUP 1.25% 10-04-29 EMTN	EUR	2,500,000	2,644,000.00	0.92
CITIGROUP 1.5% 26-10-28 EMTN	EUR	2,000,000	2,160,800.00	0.75
GENE MOT 0.955% 07-09-23 EMTN	EUR	6,300,000	6,338,360.00	2.19
JPM C 1.5% 26-10-22 EMTN	EUR	30,000,000	31,319,999.99	10.83
MYLAN NV 1.25% 23-11-20	EUR	2,930,000	2,995,632.00	1.04
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>45,458,791.99</b>	<b>15.73</b>
<b>FRANCE</b>				
AXA BANK EUROPE E3R+0.32% 20-09-29	EUR	4,700,000	4,750,000.00	1.64
RENAULT CREDIT INTL BANQUE 1.75% 10-04-26	EUR	1,000,000	1,041,000.00	0.36
SG E3R+0.45% 06-03-23 EMTN	EUR	3,000,000	2,991,900.00	1.04
<b>TOTAL FRANCE</b>			<b>8,782,900.00</b>	<b>3.04</b>
<b>ITALY</b>				
ITALIE 1.25% 15/09/32 IND	EUR	20,860,000	23,802,249.88	8.23
ITALY GOVERNMENT INTL BOND 2.127% 22-05-27	EUR	53,000,000	56,997,099.84	19.72
ITALY GOVERNMENT INTL BOND 2.192% 02-02-32	EUR	4,000,000	4,180,000.12	1.45
MEDIOBANCABCA CREDITO FINANZ 0.875% 15-01-26	EUR	6,000,000	6,000,000.00	2.08

# UCITS CPR CREDIXX GLOBAL HIGH YIELD

## Details of securities portfolio in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
MONTE PASCHI 0.75% 25-01-20	EUR	13,000,000	13,050,700.00	4.52
<b>TOTAL ITALY</b>			<b>104,030,049.84</b>	<b>36.00</b>
<b>NETHERLANDS</b>				
EXOR HOLDING NV 2.125% 02-12-22	EUR	3,000,000	3,221,100.00	1.11
<b>TOTAL NETHERLANDS</b>			<b>3,221,100.00</b>	<b>1.11</b>
<b>REPUBLIC OF KOREA</b>				
THE EXP IMP KOREA 0.375% 26-03-24	EUR	3,465,000	3,541,230.00	1.23
<b>TOTAL REPUBLIC OF KOREA</b>			<b>3,541,230.00</b>	<b>1.23</b>
<b>UNITED KINGDOM</b>				
BARCLAYS 1.375% 24-01-26 EMTN	EUR	5,100,000	5,298,200.00	1.83
FCE BANK PLC 1.875% 24-06-21	EUR	12,000,000	12,384,000.00	4.29
FCE BANK 0.869% 13-09-21 EMTN	EUR	1,000,000	1,000,900.00	0.35
NATWEST MKTS E3R+0.9% 27-09-21	EUR	3,500,000	3,530,450.00	1.22
ROYA BK 2.5% 22-03-23 EMTN	EUR	3,800,000	4,119,200.00	1.43
STANDARD CHARTERED 0.75% 03-10-23	EUR	1,200,000	1,215,240.00	0.42
<b>TOTAL UNITED KINGDOM</b>			<b>27,547,990.00</b>	<b>9.54</b>
<b>SLOVAKIA</b>				
SPP DIST AS 2.625% 23-06-21	EUR	2,600,000	2,730,000.00	0.94
<b>TOTAL SLOVAKIA</b>			<b>2,730,000.00</b>	<b>0.94</b>
<b>TOTAL Reverse repurchased securities</b>			<b>235,195,861.82</b>	<b>81.40</b>
<b>Indemnities on reverse repurchased securities</b>			<b>-100,891.19</b>	<b>-0.03</b>
<b>Futures</b>				
<b>Other futures</b>				
<b>Credit Default Swaps</b>				
CDX NA HY SERIE 33 V	USD	261,360,000	22,761,782.25	7.87
CDX NA HY SERIE 33 V	USD	16,830,000	1,465,720.83	0.51
CDX NA HY SERIE 33 V	USD	3,960,000	344,875.49	0.12
CDX NA HY SERIE 33 V	USD	1,980,000	172,437.74	0.06
ITRAXX EUR XOVER S32	EUR	147,000,000	20,267,620.10	7.02
ITRAXX EUR XOVER S32	EUR	2,000,000	275,749.93	0.10
<b>TOTAL Credit Default Swap</b>			<b>45,288,186.34</b>	<b>15.68</b>
<b>TOTAL Other futures</b>			<b>45,288,186.34</b>	<b>15.68</b>
<b>TOTAL Futures</b>			<b>45,288,186.34</b>	<b>15.68</b>
<b>Receivables</b>			<b>34,074,844.03</b>	<b>11.80</b>
<b>Debts</b>			<b>-80,416,373.76</b>	<b>-27.84</b>
<b>Financial accounts</b>			<b>27,703,764.68</b>	<b>9.59</b>
<b>Net assets</b>			<b>288,889,945.16</b>	<b>100.00</b>