CPR CROISSANCE DEFENSIVE

French law FCP

ANNUAL REPORT
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Activity report

January 2025
We were waiting for it with a certain apprehension, the inauguration of Donald Trump marks the return of acrimonious tweets, the multiplication of executive orders and (not always) surprising statements. On the sidelines of the political turmoil, it is DeepSeek, a Chinese start-up, which is creating a surprise by developing an open-source AI model, operating with less advanced, less powerful chips and consuming less energy. The publication led to a sharp correction in US technology stocks, with Nvidia losing nearly $600 billion in one session, the largest one-day stock market value destruction in the history of the markets so far. Equity markets rose overall in January, but with notable differences between regions. Europe stood out (+6.5% in EUR) thanks to attractive valuations, the absence of direct Trumpian protrusions and signs of economic recovery. Financials and consumer discretionary stocks benefited from this more buoyant environment. In the United States, the S&P 500 lagged behind, rising only +3% (in USD) over the month despite strong results from the technology and financial sectors. Asian markets had a more mixed performance. Japan (+1.4% in EUR) suffered from the Bank of Japan's interest rate hike, which raised its key rate to a level not seen in 17 years, causing an appreciation of the yen (+1.5%) and weighing on Japanese exporters. In China, the indices rose timidly thanks to more encouraging domestic economic indicators and a speech by Donald Trump that was ultimately less aggressive on tariffs than expected. Bond markets were marked by high volatility. In the US, the prospect of a return to protectionist measures has revived inflationary fears, leading to a 20 basis point rise in 10-year Treasury yields at the beginning of the month. However, a more moderate than expected December inflation figure and the correction in technology stocks led to a rebound in the bond market at the end of the month, allowing US sovereign bonds to post a positive performance. In Europe, government bonds had divergent returns: German 10-year Bunds fell by 9 basis points, affected by expectations of post-election fiscal reforms, while Italian and Spanish bonds remained stable. In the United Kingdom, gilts temporarily suffered from a rise in yields to levels not seen since 2008, before stabilising after a lower-than-expected inflation publication. Corporate bonds benefited from a tightening of spreads, with the US high yield segment outperforming (+1.4%) compared to its European equivalent (+0.6%). Finally, the relative weakness of the dollar was favourable to emerging debt, which rose by +1.2% over the month. On the portfolio, we carried out a geographical rotation during the month of January, favouring eurozone securities to the detriment of US securities. We have also put in place optional protection strategies on the US to smooth volatility in the event of a slippage as well as exposure positions on the euro zone to benefit from an acceleration of the upside. ESG vehicles have posted disappointing performances for the first month of the year. On the bond side, we have added US government rates which we believe are attractive at these levels. We have kept our market scenarios unchanged for the month of February, still favouring a favourable outcome of the negotiations initiated by the new US president. The year 2025 opens with a positive dynamic, but also with major challenges. The extreme concentration of equity markets in the US underscores the need to diversify exposures, both in terms of regions and sectors.

February 2025
"Turbulence on the markets! After a dynamic start to the year, to say the least, the markets were marked in February by renewed uncertainty and stress imported from the US. Indeed, growing questions about the impact of the Trump administration's policies have weighed on business and consumer confidence, reviving fears about growth. Leading indicators confirmed this slowdown, with a contraction in activity in services and a decline in investment intentions by small businesses. In this context, equity markets fell, with the MSCI World recording a negative performance of -0.7% over the month, masking disparate developments in regional markets, to say the least. The MSCI Europe rose +3.5%, driven by growing expectations of a ceasefire in Ukraine and good momentum in financial and defence stocks. In Asia, the 12% rise in Chinese equities supported emerging markets (+0.5%), benefiting from positive momentum in the technology sector and an improved regulatory framework. Conversely, the Japanese market fell (-1.4%), penalised by the appreciation of the yen (+2.7% against the euro). In the United States, concerns about the results of the tech giants weighed on the S&P 500, particularly in the communication services and consumer discretionary sectors. However, there was a sector rotation, benefiting the Consumer Staples, Energy and Real Estate sectors, which performed positively. In the face of these tensions, sovereign bonds have once again fulfilled their role as a safe haven. Despite inflationary pressures fuelled by the risk of new tariff barriers and higher-than-expected inflation data, deteriorating economic sentiment dominated, leading to lower bond yields. US Treasuries rose

over the month, contributing to a return of +1.4% for the Bloomberg Global Aggregate index. We have kept our market scenarios unchanged while adjusting their probability of occurrence! We now have as much chance of having a trade war that gets better, as a crisis that takes hold. On the portfolio, our equity exposure has evolved in line with Donald Trump's muddled statements, to say the least. We continued the geographical reallocation of the US to Europe, which began in January. Indeed, we are repositioning the portfolio on eurozone equities to benefit from the good momentum at the beginning of the year, as well as from the German elections, which could open up a vast investment programme, particularly in armaments, and finally to anticipate a ceasefire on the Ukrainian front. This broad movement is coming to an end, we will now seek to diversify and boost our investments in the euro zone, in particular with the integration of ETFs on German small caps and Eastern Europe. At the same time, we took our profits on US technology stocks as well as bank stocks, both European and American. On the bond side, following the rise in US rates, we have increased our exposure to US bonds with long maturities. Indeed, the growing risks of a possible slowdown, or even a recession, in the US, driven by downgraded economic surprises and rising tariffs, suggest a reduction in rates in the short/medium term. We have kept the ""portage"" part unchanged. Finally, we are gradually reducing our exposure to currencies, mainly the US, which offer less attractive short-term prospects than the euro."

March 2025
"Donald Trump ... How can we not start a comment without quoting the American troublemaker? His return to business is marked by a significant return of volatility and uncertainty... and yet... However, he had pre-announced all the measures he intended to implement. Yet he had warned the whole world that he was going to ""liberate the United States"", purge it of its toxic trade relations. However, he told us that tariffs would increase to drastically reduce the US trade deficit. But as is often the case, we did not listen to him, not taking his diatribes as a crude provocation, unable to really hear what he had told us or rather what he had said in April 2024 in ""Times""? Yet, everything was there... It is therefore ""unsurprising"" that customs duties occupied a decisive place in the evolution of the markets in March, with the date of April 2 in focus, relegating to second place Friedrich Merz's formidable budgetary response and the announcement of a vast investment plan of 500 billion euros for German defense as well as other European initiatives that should create a favorable environment for economic growth on the market. the old continent. China is also showing encouraging signs thanks to an accommodative economic policy and renewed interest in its technology stocks. Global equity markets have therefore had a difficult month, with a significant decline in developed markets.... Especially the US! The S&P 500 is down nearly 10% in euros against a eurostoxx that is down -4%, further widening the gap between the two markets since the beginning of the year. In the bond market, US bonds benefited from an increased search for safety, with Treasuries posting a performance of +2.9% over the quarter. Conversely, in Europe, the announcement of large bond issues to finance new fiscal spending put pressure on yields, with German Bunds ending the quarter lower (-1.6%). Commodities recorded a strong performance, driven by gold, the safe haven par excellence, which jumped 9.3% in March and 17.4% in the quarter. In the foreign exchange market, the US dollar recorded a notable decline in March, providing relative support to emerging markets and limiting losses in local currency. In the portfolio, we managed the exhibition in two stages. At the beginning of the month, we increased our exposure to German small caps and European emerging equities to benefit from a ceasefire and the formidable German stimulus plan, and then we sharply reduced our exposure to developed market equities. Indeed, the high political, geopolitical and economic uncertainty is likely to weigh heavily on the short-term returns of risk assets. On the fixed income side, bond sensitivity remains above 4.The coming weeks promise their share of news, progress and setbacks. The only thing that remains certain: volatility will increase markedly. In this period of instability, we will not hesitate to maintain our agility on the financial markets"

April 2025
"Trade war, crazy prices, negotiations, beautiful publications, a Ukrainian ceasefire, a war in Kashmir.... This could be the non-exhaustive list of risks and opportunities that may impact the financial markets in the (very near) future. In this bipolar world (or almost), always a little closer to tipping point, phases of intense depression follow phases of euphoria that are just as devastating. It is not uncommon for some mornings, following the events of the previous day, to look at each other, stunned, transported by an almost irresistible desire to massively buy risky assets and that on that same day, after 2 anxiety-provoking statements, a new tweet, or rather a new ""truth"" (all relative) or even an unexpected escalation of violence between two atomic superpowers, We are pushed, almost in spite of ourselves, to want to disengage from the market, swept up in the whirlwind of an ever more volatile news. This is where our many years of management experience are particularly important and vital. It's when the world is a little more agitated that you have to know how to take

a step back. Taking a step back does not mean ""staying like a rabbit paralyzed by the headlights of a car"", but rather taking a step back, extending the period of time being watched, extracting oneself from the immediacy to be long-term and draw up a roadmap for navigating turbulent markets. It is in this context that we have defined two market scenarios. Our central scenario ""Trade negotiations are progressing well"" with a 55% probability of completion mentions a pause on customs duties which will be positive for the equity market. As for our second scenario, ""The situation gets bogged down in trade negotiations"" with a probability of occurrence of 45% is based on customs negotiations that are dragging on. In this case, we estimate a reduction in government rates. To take advantage of market opportunities, we have increased our exposure to equities. There is indeed a ""Trump put"" that seems to be triggered not on an absolute level of the SP500, but on a rate level (4.5% on the US 10-year). When the market reached this level, we quickly increased our exposure from 10% to 22%. On equities we have a geographical approach, we prefer European equities rather than the US, at least in the short/medium term! In the longer term, US equities retain their full potential. It is not uncommon to see European equities make a very good start to the year before giving back all their outperformance relative to US equities. Emerging markets, on the other hand, have interesting beta performance as well as good progress in terms of semiconductor independence. On rates, we maintain our desire to optimise our yield, but if we avoid recession, government rates could suffer in the medium term"

May 2025
"Equity markets rebounded strongly, with global equitiesrising 6.0% on the month. The US outperformed thanks to robust quarterly results (earnings growth of +12.4%) and a strong recovery in the technology and cyclical sectors. Growth (+8.7%) significantly outperformed value (+3.1%), while US small caps benefited from favourable tax expectations . In Europe, progress in trade talks with the United States and expectations of fiscal stimulus supported markets, with the MSCI EMU index rising 4.7%. The United Kingdom, on the other hand, recorded a more moderate increase (+3.83%) penalised by defensive sectors such as healthcare, consumer staples and public services, followed by the US drug price reform and persistent inflationary pressures. Emerging markets also performed well (+4.3% in dollar terms), driven by a depreciation of the US dollar, with remarkable gains for Taiwan (+12.8%) and South Korea (+7.9%). Conversely, global bonds suffered (-1%),driven by volatility linked to US budgetary concerns and inflationary concerns. US sovereign yields rose sharply in the middle of the month, before stabilising towards the end, benefiting from an easing of trade tensions. Sovereign bonds in peripheral European countries, such as Spain and Italy, have held up better, benefiting from fiscal improvements. Credit markets showed positive momentum, particularly in the high yield segment, which benefited from a return to risk appetite, with a significant reduction in credit spreads. The dollar remained stable against the main currencies (-0.2% vs. EUR). We have reduced the equity exposure to remain around 19% exposure thereafter. We have also initiated coverage on US equities to cushion downside risks related to fiscal uncertainty. On the interest rate part, the sensitivity has been reduced slightly and we have reduced our positions on the long parts of the curve."

June 2025
"In June, US equities clearly dominated, driven by the job market and tech leaders. Europe was left hungry with minimal gains, shrinking balance sheets and trade nervousness in the run-up to July, the (but temporary) deadline given by Donald Trump. Thus, the American indices rose by more than 5% against slightly lower European markets. On the bond side, lower-quality credit securities (high yield) maintain positive momentum while US sovereign debt declines vs. European bonds which appear more stable. Commodities reacted strongly to the geopolitical jolts (Iran-Israel), but most of the shocks dissipated by the end of June, bringing prices back to more reasonable levels. Gold remains on a positive trend. In terms of currencies, the dollar is weakening again, and the euro is appreciating, too. All of this data does not encourage us to change our market scenarios. We maintain our central scenario at 55%. In this scenario, trade negotiations are progressing, some agreements have been signed, others are on track, which brings a certain easing in terms of pressure and therefore a (more or less) marked rise in the equity markets. We also maintain our two alternative scenarios, both negative for equity markets. A scenario of mistrust in the face of US assets following the passage of the Big Beautifull Bill which leads to a massive sale of bonds and therefore a sharp rise in rates breaking the beautiful equity momentum and a scenario in which everything would not go for the best in the best of all worlds, understanding the world of Donald Trump. We therefore remain positive on the equity markets. In the portfolio, we have increased our exposure to equities, favouring US assets, which seem to be starting to catch up that we expected. The recovery in US equities cannot be achieved without the help of technology stocks, so we have strengthened our positions on the Nasdaq. We have also initiated positions in European banks, which will benefit from a steepening of the yield curve, as well as in European small and mid-

caps, which could benefit from weak positioning and a return to growth due to German plans in particular.The second half of 2025 should be particularly dense and provide its share of answers to the questions at the beginning of the year. However, the geopolitical and commercial context remains fragile and subject to mood and therefore market swings of the tenant of the White House."

July 2025
In July, the stock market atmosphere oscillated between euphoria about the performance of large companies and concerns about trade policies and the economic outlook. In the United States, the S&P 500 and Nasdaq indices have set a series of records: six all-time closes in a row for the S&P and ten over eleven days for the Nasdaq at the end of July, driven by a technology sector boosted by the rise of artificial intelligence. Notably, Nvidia became the first company to cross the $4 trillion mark in valuation, leading to widespread investor confidence. This renewed optimism has however found a counterweight in the tactical rotations of institutional investors: according to a July 29 poll, nearly 80% have changed their allocations in the face of the risks associated with the Trump administration's new tariffs, and 69% believe that markets are underestimating the potential dangers to Treasuries and the dollar. In Washington, these trade tensions have continued to rock the markets: the agreement reached with the European Union, confirming a 15% tariff on European exports to the United States, initially reassured American public opinion and led to a new stock market record, but was very badly received in Europe, where it is perceived as unbalanced and inflationary. At the same time, expectations for the Fed's monetary policy reached a decisive turning point at the end of the month: the July employment figures released on August 1 disappointed; with data sharply revised downwards over the previous two months, and President Trump's dismissal of the head of the Bureau of Labor Statistics, followed by the resignation of a Fed governor, the markets bet on a first rate cut in September. The dollar appreciated by almost 3% against the euro, while long-term rates rose. In Europe, markets benefited from some glimmers of optimism: moderate growth and trade negotiations considered to be improving supported the STOXX 600 (+0.4% in July) More generally, market optimism was based on a vision of a soft economic landing: corporate profits remained solid, US consumption resilient, and inflation contained despite price tensions. Nevertheless, fears remain - particularly around a deterioration in the labour market, a slowdown in the euro zone, or increased protectionism - which encourages caution in portfolio allocations. International investors had previously favoured markets outside the United States, driven by a weak dollar and more attractive valuations. But at the end of July, this trend was reversed: anti-dollar bets collapsed, the greenback rose again by recording its first monthly gain of 2025, at the expense of European and emerging equities. In the portfolio, we continued our extensive geographical reallocation towards US equities, to the detriment of eurozone equities, which offer less potential in the short term. We also took part of our profits on gold mines and built a position on US banks at the very beginning of the month, which should benefit in particular from the easing of regulations. On rates, we have temporarily reduced our sensitivity to benefit from the easing that has taken place and we are wondering about the opportunity to increase our exposure to the dollar, which could experience a phase of appreciation in the short/medium term.

August 2025
"Merger and Disappointment!We thought it was weakened, defeated, entangled in a multitude of affairs that would inevitably lead it into a dead end, but like Hercules slaying the snakes that threatened to bite him on the day of his birth, the head of the White House has turned the situation to his advantage. He forced all his economic ""partners"" to bend by negotiating a widespread increase in tariffs, even up to 50% for India, to the benefit of the US. Then, buoyed by his international success, Donald Trump gathered the biggest tech bosses to pay him a vibrant public tribute as sincere as it was spontaneous. Then he dismissed the director of the Bureau of Labor Statistics, accusing her of publishing statistics that did not reflect (his) reality, and pushed one of the Federal Reserve governors who was hostile to him to resign. An overall impressive record for a summer that was supposed to be quiet.The Fed, very attached to its independence, hinted during Jackson Hole that it would start a new cycle of rate cuts as early as September.In Europe, on the other hand, political power is weakening, particularly in France where the Prime Minister has called for a vote of confidence in early September that should lead to his own dismissal.Equity markets have been impacted by all these wanderings and other political delays, showing disparate performances depending on the regions! The ""strong"" countries recorded good performances in August, with the S&P 500 gaining more than 2% in dollars. The stock markets of more hesitant countries, however, are advancing in a deceptive manner. In the bond market, US rates are falling under the flood of accommodative statements. In Europe, French government bonds underperformed, reflecting political concerns following the announcement of the vote of confidence in the Assembly.In our portfolio, we have made extensive adjustments. We have reduced our exposure to equities while maintaining

overall a strong degree of exposure to the markets, mainly US. We have made tactical readjustments, taking profits both on European banks whose performances have been impressive since the beginning of the year, and on the American technology sector which has rebounded well since April, in favor of small and mid-cap American stocks that benefit both from good flow dynamics and a supportive environment (rate cuts).On rates, we have strengthened a position on the 5-year US rates in anticipation of Jackson Hole.The coming weeks are likely to be decisive; we will vary our sector exposure to best benefit from market opportunities."

September 2025
"Once again, the markets ignored political and geopolitical news and continued their upward trend in September 2025. They focused on two major events. The first was the appointment of Stephen Miran, chairman of Donald Trump's Council of Economic Advisers, to a position as a governor of the FED; the second was the decision by the U.S. Federal Reserve to finally lower its key interest rate by a quarter point to support a labor market that currently appears to be struggling. Thus, equity markets posted solid performances over the month, with the CAC 40 and the Eurostoxx 50 rising by 2.6% and 3.4% respectively. Across the Atlantic, the S&P 500 and the Nasdaq Composite advanced by more than 3.5% and more than 5.5% respectively, while emerging markets gained 7.5%. On the interest rate front, it was very calm: the U.S. ten-year yield fell by only 10 basis points, while the spread between the German ten-year and the French ten-year widened only marginally, despite François Bayrou's resignation. There was a flattening of the yield curve during the month. Finally, on the currency side, the euro appreciated by 0.35% against the dollar and by 1% against the yen. Several factors explain the continued performance of risky assets, notably the prospects of rate cuts in the United States and the excellent health of American companies with second-quarter results exceeding expectations, which triggered a wave of upward revisions in earnings growth forecasts for both 2025 and 2026. Furthermore, massive investments to develop artificial intelligence continue to have a multiplier effect on growth and profitability across the rest of the economy. Finally, the decline in the dollar and the drop in energy prices are also positive factors for the competitiveness of international companies. In the portfolio, we increased exposure to equities with a reallocation towards emerging market stocks, particularly Chinese equities, with a focus on the artificial intelligence sector. On the fixed income side, we maintained our preference for eurozone credit with a yield-oriented approach."

October 2025
"A market holding its breath: After a thunderous start to the year and an impressive second quarter, we were expecting a decline, or rather ""a healthy breather for the markets"" to close out the third quarter of 2025, but in vain. We therefore postponed our expectations for a correction to October, but the strong momentum in earnings in Europe and the US, coupled with continued high concentration, literally dashed our ""hopes,"" driving equity markets sharply higher. Japan, under its new Prime Minister Sanae Takaichi, known for supporting an extremely accommodative fiscal policy, enabled the Nikkei to record, with +16.6% in yen, the largest monthly increase in its history.In this context, our scenarios are evolving only marginally. Our central scenario still anticipates, with a 65% probability, a measured rise in equity markets driven by a ""resilient economy."" In this scenario, the United States and China (finally!!!) find common ground, and the substantial (delirious?) increase in tariffs is avoided. The Federal Reserve continues its rate-cutting cycle, and all its outlooks dispel market hesitation, which continues to rise...The counterpart to our central scenario is simply titled ""Sentiment deteriorates."" A negative sentiment sets in, and the vicious circle of failing confidence takes hold. Equities trend downward, though the decline remains quite measured. Long-term rates fall, cushioning the shock at the end of the year.In the portfolio, our equity exposure was reduced by 3% over the month. Indeed, we took advantage of the strong past momentum to, as previously announced, take profits on US small and mid caps and reinvest in the major American technology names. We partially took profits on Eurozone banks, which remain, in our view, the best way to invest in the region. And after investing in the artificial intelligence theme via semiconductors (cf. the metaphor of the pickaxe sellers), then through the major American and Chinese technology names, we are now seeking a new way to invest in the theme, notably through electricity generation.In terms of geographic exposure, we still favor the United States. On the bond side, we increased the portfolio's sensitivity by strengthening our positions in US government rates.We always keep in mind what happened in December 2018, the worst decline ever recorded in the US market, and while the situation is not identical, there are some disturbing similarities. We will therefore remain vigilant and responsive for the end of the year."

UCIT CPR CROISSANCE DEFENSIVE

November 2025
"After ten consecutive months of gains in risk assets, November saw a phase of consolidation against a backdrop of renewed macroeconomic uncertainty. In the United States, the end of the longest government shutdown in recent history did not dispel questions about its ultimate impact on activity or the quality of statistics published during this period. A less homogeneous labor market, declining consumer confidence, and debates over the potentially inflationary effects of tariffs and fiscal policy continue to fuel doubts about the timing of Federal Reserve easing, even though market expectations now converge towards a first rate cut at the December 10 meeting. In Japan, the combination of continued significant fiscal support and an accommodative Bank of Japan, in an environment of a weakened yen and inflation close to 3% year-on-year in October, is fueling concerns about medium-term price pressures. In the United Kingdom, the decline in inflation to 3.6% year-on-year was not enough to clarify the issues related to the Budget, while in the eurozone, the upward revision of the German federal government's financing needs has reignited debates about the sustainability of public debt trajectories. On the stock market front, developed markets advanced by only 0.3% in November (in USD; -0.4% in EUR), even though the earnings season remains well oriented. In the United States, 81% of S&P 500 companies beat consensus and earnings rose by 13% year-on-year, supported by a more than 7% increase in revenue and a 6% expansion in margins. However, the excellent results published by major artificial intelligence players are not enough to dispel concerns about already high valuations and very ambitious earnings expectations: growth stocks fell by 1.3% (in USD; -2% in EUR) and lagged value stocks by 3.5 points, while the US market gained only 0.2% (in USD; -0.4% in EUR) over the month. The markets most exposed to technology, notably Korea and Taiwan, weighed on the emerging universe, which underperformed developed markets by 2.7%, despite India's strong performance. In the Eurozone, earnings momentum remains solid for financials and technology, while consumer sectors, particularly automotive, disappointed; however, the prospect of earnings growth around 12% in 2026, combined with less technological concentration, allows European equities (+1% in USD; 0.3% in EUR) to slightly outperform the United States. The UK market rose by 0.4% (in GBP; 0.5% in EUR), held back by profit-taking in industry and more fragile consumer sentiment. In Japan, the weakness of the yen continues to support export stocks, with an increase of about 1.4% over the month, while Asia ex-Japan consolidated after an already very favorable year. In commodities, the prospect of an oil market likely to enter surplus in the coming years weighs on energy and some Middle Eastern markets, while the rebound in precious metals allows the entire asset class to end the month in positive territory. Global bond markets posted a modest performance of around 0.2% (in USD; -0.3% in EUR) in November. In the United States, the gradual rise in the unemployment rate to 4.4%, as well as a marked decline in consumer confidence, contrast with still solid job creation; this mix, combined with an adjustment in monetary policy expectations, resulted in a decline in sovereign yields and a performance of about +1% for Treasuries. Conversely, in Japan, the continued rise in yields within an expansionary fiscal and monetary framework led to an underperformance of JGBs in local currency. In the United Kingdom, Gilts moved little, as the prospect of lower upcoming issuance offset uncertainties ahead of the Budget and the ultimately fairly neutral tone of the latter. In the eurozone, Bunds suffered from the announced increase in public financing needs, while inflation-linked bonds rose by only 0.2%, reflecting both sensitivity to duration and a less supportive inflation environment outside the United States. Investment grade and high yield credit spreads remain generally contained, in a context of targeted carry-seeking and controlled issuance flows, while emerging market debt shows differentiated trajectories depending on regions and risk profiles. Overall, the aggregated performances of November mask marked rotations within asset classes. Growth segments, and in particular stocks most exposed to the artificial intelligence theme, no longer extend their outperformance despite fundamentals that remain robust, while defensive sectors neglected in recent quarters, such as healthcare or consumer staples, show better relative behavior. Earnings expectations for the M7 remain high, with projected earnings per share growth above 22% in 2025 and 22.5% in 2026, which increases the sensitivity of these stocks to changes in market sentiment. In this context, we believe that the current phase argues for a more balanced equity allocation, with enhanced diversification across regions and styles to reduce concentration risks, especially if enthusiasm around AI were to normalize. In the bond segment, the yield levels of high-quality sovereign debt continue to play a central role in portfolio risk management in the event of a more deteriorated growth scenario or a correction in the most expensive segments, while controlled exposure to credit spreads allows for continued carry in a still uncertain macroeconomic environment. Finally, in our view, gold stocks remain a relevant diversification tool in the event of a resurgence of political tensions or inflationary pressures."

December 2025
"The month of December 2025 was marked by the third Fed policy rate cut of the year, with rates now set at 3.50%/3.75%. The US central bank also resumed a balance sheet expansion program following tensions in

money market rates. The ECB, for its part, maintained its wait-and-see policy by leaving its deposit rate unchanged at 2%, while the Bank of Japan raised its main policy rate to 0.75%, leaving the door open for further hikes in 2026. The dollar slightly depreciated against the euro over the month, with the EUR/USD exchange rate moving from 1.16 to 1.17. The yen remained relatively stable against the dollar. In the United States, key economic data returned after the December 10 FOMC meeting. Their publication had been delayed due to the very long October/November shutdown. The BLS thus released both the labor market and consumer price reports for October and November at the same time. Notably, the unemployment rate rose to 4.6% in November and core inflation (""core CPI"") fell back to 2.6%. Even though some methodological choices are disputed, the figures may provide arguments for the FOMC doves. In China, activity data continued to disappoint. In the eurozone, third-quarter growth was revised upwards, as was employment growth, thanks to a less pronounced impact from the trade war and a rebound in domestic demand. Inflation, meanwhile, remained stable. The S&P 500 ended December flat (0.03% for the month) while the MSCI EMU rose by 2.4%. The MSCI Emerging also had a good month at +3%. Gold rose by about 2% over the month, temporarily surpassing its historical highs above $4,500 an ounce. Conversely, oil fell again, with Brent converging towards $60 a barrel. US and German 10-year yields climbed by about fifteen basis points (bps). The yield curve steepened on both sides of the Atlantic. In Japan, long-term rates continued their strong upward trend of recent months. In Europe, credit spreads tightened over the month.In this context, the portfolio remained broadly unchanged over the month. In this environment, visibility remains partial and risk premia appear to be increasingly driven by the combination of economic policy, interest rate trajectory, and dollar dynamics rather than by a linear macroeconomic cycle. After a year marked by a geographical broadening of performance and more tangible support from fiscal and monetary policies in the second half of the year, markets seem to be pricing in the continuation of a gradual normalization by central banks, without an immediate inflationary reacceleration, while remaining sensitive to two sources of uncertainty: on the one hand, the sustainability of public finances and the steepening of yield curves in major regions; on the other hand, the persistence of trade frictions likely to affect confidence and investment. On equities, the outlook remains broadly constructive but more asymmetric, insofar as part of the disinflation and monetary easing scenario is already reflected in valuations, particularly in the United States; in this context, dispersion should remain high, with increased dependence on earnings revisions, sensitivity to long-term rates, and the degree of index concentration. Relatively, Europe could continue to benefit from a more reasonable entry point in terms of valuation, even though visibility remains conditioned by domestic political and fiscal issues. In the United States, the Artificial Intelligence theme should continue to drive performance, but with increased selectivity among large caps, in a regime where high ""duration"" segments remain more sensitive to rate surprises. Emerging markets remain closely linked to dollar dynamics and global financial conditions, with a weaker dollar providing support, while China remains a point of concern given still disappointing activity indicators; in Japan, the evolution of domestic yields and the Bank of Japan's trajectory should continue to weigh on the risk profile, despite a more favorable reflation narrative. Against this backdrop, macro-financial positioning generally favors a balanced approach: duration managed opportunistically, taking into account curve risk and rate volatility; credit exposure more oriented towards quality and carry, in a context of compressed spreads and slightly rising default rates; diversification via gold miners, which have confirmed their hedging role in a regime of reserve diversification and sustained flows; and a more cautious view on energy, where the contribution depends more on supply/demand fundamentals than on a simple ""reflation"" effect. On currencies, the dollar's decline observed in 2025 has been a significant driver of unhedged performance; at this stage, the market seems to anticipate a moderate continuation of this trend, which argues for active management of the hedge/carry mix."

For the period under review, the performance of each of the units of the portfolio CPR CROISSANCE DEFENSIVE and its benchmark stood at:
- Unit CPR Croissance Défensive - I in EUR currency: 5.22%/ 2.24% with a Tracking Error of 3.03%
- Unit CPR Croissance Défensive - L in EUR currency: 4.53%/ 2.24% with a Tracking Error of 3.03%
- Unit CPR Croissance Défensive - P in EUR currency: 4.46%/ 2.24% with a Tracking Error of 3.03%
- Unit CPR Croissance Défensive - R in EUR currency: 5.14%/ 2.24% with a Tracking Error of 3.03%
- Unit CPR Croissance Défensive - T in EUR currency: 5.74%/ 2.24% with a Tracking Error of 3.03%

Past performance is no guarantee of future performance.

Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
CPR MONETAIRE ISR Part I	49,781,227.46	49,992,616.78
AM EU GOV TILTED GREEN BD UCITS ETF ACC	32,544,518.75	32,486,569.14
LYXOR INDEX FUND-LYXOR BOFAM	28,425,035.51	19,214,637.79
CPR INVEST - GLOBAL GOLD MINES O EUR ACC	13,778,368.39	11,051,252.47
AMUNDI EUR CORPORATE BOND 1-5Y ESG UCITS ETF ACC	24,595,810.80	
CANDRIAM BONDS EURO HIGH YIELD V EUR ACC		18,524,354.66
AMUNDI RESP INV - EUROPEAN CREDIT I2 C	8,491,026.57	9,401,542.85
Multi Units Luxembourg - Amundi EUR High Yield Corporate Bon	14,784,719.55	2,461,338.05
CPR INVEST CLIMATE BONDS EURO - I ACC		14,921,376.58
AMUNDI IND EURO CORP SRI UCITS ETF DRC	7,435,748.60	5,650,621.60

UCIT CPR CROISSANCE DEFENSIVE

Information on performance fees (In EUR)

	31/12/2025
Unit CPR Croissance Défensive I	
Earned variable management fees	
Percentage of earned variable management fees (1)	
Earned variable management fees (due to redemptions)	
Percentage of earned variable management fees (due to redemptions) (2)	
Unit CPR Croissance Défensive L	
Earned variable management fees	
Percentage of earned variable management fees (1)	
Earned variable management fees (due to redemptions)	
Percentage of earned variable management fees (due to redemptions) (2)	
Unit CPR Croissance Défensive P	
Earned variable management fees	
Percentage of earned variable management fees (1)	
Earned variable management fees (due to redemptions)	
Percentage of earned variable management fees (due to redemptions) (2)	
Unit CPR Croissance Défensive R	
Earned variable management fees	
Percentage of earned variable management fees (1)	
Earned variable management fees (due to redemptions)	
Percentage of earned variable management fees (due to redemptions) (2)	
Unit CPR Croissance Défensive T	
Earned variable management fees	
Percentage of earned variable management fees (1)	
Earned variable management fees (due to redemptions)	
Percentage of earned variable management fees (due to redemptions) (2)	

(1) in relation to net assets of the closing

(2) in relation to average net assets

Efficient portfolio management (EPM) techniques and Financial derivative instruments in EUR

a) Exposure obtained through the EPM techniques and Financial derivative instruments

• Exposure obtained through the EPM techniques:
o Securities lending:
o Securities loans:
o Reverse repurchase agreement:
o Repurchase:

• Underlying exposure reached through financial derivative instruments: 103,737,334.42
o Forward transaction: 31,073,723.22
o Future: 46,385,312.56
o Options: 26,278,298.64
o Swap:

b) Identity of the counterparty(ies) to EPM techniques and financial derivative instruments

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
	HSBC FRANCE EX CCF J.P.MORGAN AG FRANCFORT MORGAN STANLEY EUROPE SE - FRANKFURT SOCIETE GENERALE PAR UBS EUROPE SE

(*) Except the listed derivatives.

c) Type and amount of collateral received by the UCITS to reduce counterparty risk

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash (*)	
Total	
Financial derivative instruments	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash	280,000.00
Total	**280,000.00**

(*) The Cash account also integrates the liquidities resulting from repurchase transactions.

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	
. Other revenues	
Total revenues	
. Direct operational fees	
. Indirect operational fees	
. Other fees	
Total fees	

(*) Income received on loans and reverse repurchase agreements.

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).

Significant events during the financial period

The 25 july 2025 Modification [Wording of the recommended duration - CODE ISIN : FR0010965665] : Recommended holding period: 2 years

The 25 july 2025 Ajout [Favor Amundi ETFs - CODE ISIN : FR0010965665] : The mutual fund will prioritize the selection of ETFs managed by the Amundi group whenever the desired strategy is offered by the Amundi group.

The 25 july 2025 Modification [Product duration - CODE ISIN : FR0013414034] : The duration of the product is indefinite. The management company may dissolve the product by liquidation or merger with another product in accordance with Thegal requirements.

The 25 july 2025 Ajout [Mutual Fund Investment Rule - CODE ISIN : FR0013414034] : This limit could, however, be temporarily exceeded during simultaneous investment and disinvestment operations due to the applicable settlement and delivery deadlines.

The 25 july 2025 Ajout [ETF selection rule - CODE ISIN : FR0013414034] : The mutual fund will prioritize the selection of ETFs managed by the Amundi group whenever the desired strategy is offered by the Amundi group.

The 25 july 2025 Modification [SRI / Investment horizon - CODE ISIN : FR0013414034] : The risk indicator is based on the assumption that you hold the product for 2 years.

The 25 july 2025 Ajout [Favor Amundi ETFs - CODE ISIN : FR0013294600] : The mutual fund will prioritize the selection of ETFs managed by the Amundi group whenever the desired strategy is offered by the Amundi group.

The 25 july 2025 Modification [Temporary OPC limit - CODE ISIN : FR0011778919] : The fund is intended to be invested in UCITS up to 100% of its assets. However, this limit may be temporarily exceeded during simultaneous investment and divestment operations due to applicable settlement and delivery times. It may also be invested in individual securities.

The 25 july 2025 Ajout [Favor Amundi ETFs - CODE ISIN : FR0011778919] : The mutual fund will prioritize the selection of ETFs managed by the Amundi group whenever the desired strategy is offered by the Amundi group.

Specific details

Holding in UCIs

The UCI's legal documentation provides that it may invest up to a maximum of 100% of its assets in units of UCIs and/or investment funds in compliance with the constraints of the UCI.

Voting rights

Information and documents relating to the voting policy and the exercise of voting rights at the General Meeting of CPR Asset Management's UCIs are sent to shareholders or unitholders upon written request to the postal address of the management company: CPR Asset Management – 91-93, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15. Website: www.cpr-am.com Fax: 01-53-15-70-70.

Group funds and instruments

In order to obtain information on the financial instruments held in the portfolio that are issued by the management company or by the entities of its Group, please refer to the balance sheet sections:3. Additional information,
3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended.

Calculating overall risk

• Method of calculating the commitment
Forward contracts are recorded for their market value, as an off-balance sheet commitment, at the clearing price. Contingent forward transactions are translated into an underlying equivalent. Over-the-counter interest rate swaps are valued on the basis of the nominal amount, plus or minus, the corresponding difference in estimate.

• Total risk calculation method: The mutual fund uses the commitment calculation method to calculate the overall risk of the mutual fund on financial contracts.

• Leverage - Funds to which the risk calculation method is applied
Indicative leverage level: 119.65%.

Regulatory information

Selection procedure for brokers and counterparties

CPR AM's Brokers and Counterparties Committee is the body that formally validates the list of intermediaries, counterparties and research brokers selected by the management company. The Dealer and Counterparties Committee meets several times a year. Chaired by CPR AM's General Management, it brings together the Chief Investment Officer, the Investment Directors, the representatives of the Amundi Intermediation trading table, the Head of the Legal Department, the Head of Risk Control and the Head of Compliance.

The purpose of the Dealer and Counterparties Committee is to:
- to draw up the list of financial brokers/intermediaries;
- to monitor the volumes (brokerage on shares and net amount for other products) allocated to each broker;
- to give an opinion on the quality of the brokers' services.

The assessment of brokers and counterparties in order to define those on the authorised list and the maximum volumes allowed for each of them, involves several teams who decide on the basis of different criteria:
- Counterparty risk;
- Quality of order execution;
- Evaluation of investment decision support services.

Report on broking fees

In accordance with Article 314–75-V of the General Regulation of the Autorité des Marchés Financiers, CPR Asset Management makes available to holders the report on its policy for the selection and evaluation of intermediaries who provide it with investment decision support and order execution services and describing the policy adopted in this regard. This report is the subject of a document published on the CPR Asset Management website: www.cpr-am.com

Remuneration Policy

1. <u>Remuneration policy and practices of the AIFM/Management company</u>

The remuneration policy implemented by CPR AM is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "*AIFM Directive*"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "*UCITS V Directive*"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and Responsible Investment criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with Responsible Investment objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2024 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2025 exercise at its meeting held on January 31st 2025.

In 2025, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2025, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by CPR AM to its employees (174 beneficiaries[1]) is EUR 24 973 618. This amount is split as follows:

- Total amount of fixed remuneration paid by CPR AM in 2025: EUR 15 660 843, which represents 63% of the total amount of compensation paid by CPR AM to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred (including performance shares) and non-deferred paid by CPR AM in 2025: EUR 9 312 775, which represents 37% of the total amount of compensation paid by CPR AM to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, no amount corresponding to a return on investment in shares of carried interests was paid with respect to fiscal year 2025.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 3 470 710 were paid to the 'executives and senior managers' of CPR AM (11 beneficiaries), and EUR 4 219 970 were paid to the 'senior investment managers' whose professional activities have a material impact on CPR AM's risk profile (12 beneficiaries).

1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions:

1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years,
- Performance risk adjusted based on Information Ratio / Sharpe Ratio over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- Responsible Investment:
    - Respect of Responsible Investment "beat the benchmark"
    - Deliver alpha while respecting the Responsible Investment objectives of the fund (based on Amundi's rating)
    - In the context of new exclusion policies, divest according to timeline when applicable
    - Contribute to the development of Amundi's NZ offering

[1] Number of permanent and fixed-term employees paid during the year, whether or not they were still present on 31/12/2025

Qualitative criteria:
- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the Responsible Investment component of commercial effort and flows
- Responsible Investment
    - Compliance with Responsible Investment policy
    - Integration of Responsible Investment into investment processes
    - Capacity to promote and project Responsible Investment knowledge internally and externally
    - Demonstrates capacity to manage well the combination of risk return and Responsible Investment (the risk and Responsible Investment adjusted return)
    - Integration of Responsible Investment component in client engagement.

2. Sales and marketing functions

Quantitative criteria:
- Net inflows, notably on Responsible Investment products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Responsible Investment:
    - Number of commercial activities per year and capacity to present the Responsible Investment offer, notably prospection activities
    - Number of clients approached on their net zero strategy

Qualitative criteria:
- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Responsible Investment:
    - Capacity to explain and promote Responsible Investment policies and capabilities as well as solutions of the firm
    - Capacity to promote and project Responsible Investment knowledge internally and externally
    - Accompany clients in new SFDR context.

3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.
Common criteria taken into account are:
- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:
- The deferral policy has been defined to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives

Compliance by the OPC with criteria relating to environmental, social and governance quality (ESG) objectives

- CPR AM produces an ESG analysis that results in the ESG rating of more than 17,000 companies worldwide[2], on a scale that ranges from "A" (for issuers with ESG best practices) to "G" (for worst ESG practices). The ESG score obtained aims to measure an issuer's ESG performance: the ability to anticipate and manage sustainability risks as well as the potential negative impact of its activities on sustainability factors. This analysis is complemented by a policy of active engagement with issuers, in particular on important sustainability issues specific to their sectors.

- As part of its fiduciary responsibility, CPR AM has set minimum standards and exclusion policies on critical sustainability topics[3]. These Minimum Standards and Exclusion Policy are applied to actively managed portfolios and passive ESG portfolios and always in compliance with applicable laws and regulations.

  For passive products, the application of the exclusion policy differs between ESG and non-ESG products[4] :
  – For ESG passive products: All ESG ETFs and ESG index funds apply CPR AM's Minimum Standards and Exclusion Policy.

  – For non-ESG passive products: The duty and regulatory obligation in passive management is to replicate an index as closely as possible. The portfolio manager must meet the contractual objective of delivering a passive exposure that is consistent with the replicated index. CPR AM's index funds/ETFs replicating standard (non-ESG) benchmarks therefore do not apply systematic exclusions beyond those imposed by the regulations. However, for securities excluded from CPR AM's active investment universe, due to the application of the Minimum Standards and the Exclusion Policy, but which may be present in non-ESG passive funds, CPR AM has strengthened its engagement process and voting actions that may lead to a vote against the discharge of the Board of Directors or management, or against the re-election of the president and certain directors.

  For formula funds, the application of the Minimum Standards and the Exclusion Policy also differs according to their ESG or non-ESG qualification:
  ESG funds apply CPR AM's Minimum Standards and Exclusion Policy.
  Non-ESG funds do not apply systematic exclusions beyond those of the regulations[5].

  Normative exclusions related to international conventions:

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[2] Sources CPR AM December 2025

[3] For more details, please refer to CPR AM's responsible investment policy available on the www.amundi.fr website.

[4] For a complete view of the scope of CPR AM's Exclusion Policy, please refer to the tables presented in the appendix on page 35 of CPR AM's General Responsible Investment Policy.

[5] Please refer to the scope of the exclusion policy presented in Appendix 9.1.

- anti-personnel mines and cluster bombs[6],
- chemical and biological weapons[7],
- violation of the principles of the United Nations Global Compact[8].

Sectoral exclusions:

- nuclear weapons,
- depleted uranium weapons,
- thermal coal[9],
- Oil, gas and consumable fuels[10]
- Tobacco

Concerning sectoral exclusion policies:

- *Thermal coal*

Since 2016, CPR AM has implemented a specific sectoral policy resulting in the exclusion of certain companies and issuers. Every year since 2016, CPR AM has strengthened its coal exclusion policy (rules and thresholds) insofar as its gradual phase-out (2030/2040 timetable) is essential to achieve the decarbonisation of our economies. These commitments stem from the Crédit Agricole Group's climate strategy.
CPR AM excludes:

– Mining, utilities, and transportation infrastructure companies that are developing thermal coal projects with an authorized status and are in the construction phase.
– Companies generating more than 20% of their turnover from thermal coal mining,
– Companies with an annual extraction of thermal coal of 70 million tonnes or more
– All companies that generate more than 50% of their turnover from thermal coal mining and thermal coal power generation,
– All companies that generate between 20% and 50% of their turnover from thermal coal-based power generation and thermal coal mining, with an insufficient transition trajectory[11].

- *Oil, Gas and Consumable Fuels*

An exclusion may be applied if the due diligence carried out concludes that the issuer significantly exceeds the operational carbon intensity trajectory, without credible remedial action.

Specifically, this applies to:
Companies whose operational carbon intensity is incompatible with the IEA's NZE scenario overall average reduction trajectory of 50% reduction by 2030, on the date of application (based on an average linear reduction).

- *Unconventional hydrocarbons*

Investing in companies with high exposure to fossil fuels brings with it increasing social, environmental and economic risks. Unconventional oil and gas exploration and production are exposed to acute climate risks. CPR AM applies discretionary management in this area and its policy is applicable to all active management strategies, and all passive ESG strategies.
CPR AM excludes companies whose activity related to the exploration and production of unconventional hydrocarbons represents more than 30% of their turnover. This includes oil sands, oil shale (kerogen-rich deposits), shale oil, shale gas, coal deposits and coalbed methane.

- *Tobacco*

CPR AM penalises issuers exposed to the tobacco value chain by limiting their ESG rating and has implemented an exclusion policy for cigarette companies. This policy affects the entire tobacco sector,

[6] Ottawa (12/03/1997) and Oslo (12/03/2008) Conventions.
[7] Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on Their Destruction - 26/03/1972
[8] Issuers that repeatedly and seriously violate one or more of the ten principles of the UN Global Compact, without taking credible corrective action
[9] Developers, mining, companies deemed too exposed to be able to exit thermal coal at the expected pace
[10] As defined by the Global Industry Classification Standard (GICS®)
[11] CPR AM conducts an analysis to assess the quality of the phase-out plan.

including suppliers, cigarette manufacturers and retailers. It is applicable to all active management strategies and all passive ESG strategies on which CPR AM applies discretionary management.

CPR AM excludes:

- Companies that manufacture complete tobacco products (thresholds: turnover above 5%), including cigarette manufacturers, as no product can be considered free of child labour.

In addition, the ESG rating of the tobacco sector is capped at E (on the rating scale from A to G). This policy applies to companies involved in the manufacture, supply and distribution of tobacco (thresholds: turnover greater than 10%).

- *Depleted uranium weapons*

Depleted uranium weapons are considered to cause the release of chemically toxic and radioactive particles, posing a long-term danger to the environment and human health. As a result, CPR AM excludes issuers with significant revenue, defined as more than 5% of their total revenue, from the production or sale of depleted uranium weapons.
This policy is applicable to all active management strategies and all passive ESG strategies over which CPR AM has full discretion.

- *Nuclear weapons*

CPR AM limits investments in companies exposed to nuclear weapons and in particular those involved in the production of key/dedicated components for nuclear weapons.

CPR AM excludes issuers that meet at least one of the following conditions:

- Issuers involved in the production, sale or stockpiling of nuclear weapons from states that have not ratified the Treaty on the Non-Proliferation of Nuclear Weapons or from states that are signatories to the Treaty on the Non-Proliferation of Nuclear Weapons but are not members of NATO;
- Transmitters involved in the production of nuclear warheads and/or complete nuclear missiles, as well as components that have been significantly developed and/or modified for exclusive use in nuclear weapons;
- Issuers that generate more than 5% of their turnover from the production or sale of nuclear weapons, with the exception of revenues from dual-use components and launch platforms.

For more information on how environmental (in particular climate change), social and governance (ESG) issues are taken into account in its investment policy, Amundi has made available to investors a report entitled "Application of Article 29", available on https://legroupe.amundi.com (Legal Documentation section).

SFDR and Taxonomy Regulations

Article 8 – concerning Taxonomy

In accordance with its investment objective and policy, the Fund promotes environmental characteristics as defined under Article 6 of the Taxonomy Regulation. It may partially invest in economic activities that contribute to one or more of the environmental objective(s) set out in Article 9 of the Taxonomy Regulation. However, the Fund does not currently make any commitment in terms of a minimum proportion.

The Taxonomy aims to identify economic activities considered to be environmentally sustainable. The Taxonomy identifies such activities according to their contribution to six major environmental objectives:
(i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to a circular economy (waste, prevention, and recycling (v) pollution prevention and reduction, and (vi) the protection and restoration of biodiversity and ecosystems.

In order to determine an investment's degree of environmental sustainability, an economic activity is considered to be environmentally sustainable where it contributes substantially to one or more of the environmental objectives set out in the Taxonomy Regulation, where it does no significant harm (the "do no significant harm" or "DNSH" principle) to one or more of these environmental objectives, where it is carried out in accordance with the minimum safeguards provided for in Article 18 of the Taxonomy Regulation and where it complies with the technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation.

In accordance with the current iteration of the Taxonomy Regulation, the Asset Manager ensures that investments do no significant harm to any other environmental objective by implementing exclusion policies covering issuers with controversial environmental and/or social and/or governance practices.

Notwithstanding the preceding, the “Do No Significant Harm” (DNSH) principle is applied solely to the underlying investments incorporating European Union criteria for environmentally sustainable economic activities.
The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

Although the Fund may already hold investments in economic activities qualified as sustainable activities without currently undertaking to observe a minimum proportion, the Asset Manager will do everything it can to communicate the proportion invested in sustainable activities as soon as it is reasonably possible after the entry into force of the Regulatory Technical Standards (“RTS”) governing the content and presentation of communications in accordance with Articles 8(4), 9(6) and 11(5) of the Disclosure Regulation, as amended by the Taxonomy Regulation.

This effort will be gradually and continuously rolled out, incorporating the requirements of the Taxonomy Regulation in the investment process as soon as it is reasonably possible. This will lead to a minimum level of portfolio alignment with sustainable activities, and this information will then be made available to investors.
Until then, the degree of alignment with sustainable activities will not be disclosed to investors.

Once all the data is available and the appropriate calculation methodologies are finalised, the description of the proportion of underlying investments in sustainable activities will be made available to investors. This information, along with information on the proportion of enabling and transitional activities, will be indicated in a subsequent version of the prospectus.

Article 8 – concerning Article 11 of the SFDR
In accordance with Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of environmental or social characteristics promoted by the financial product forming part of this management report is available in the annex to this report.

UCIT CPR CROISSANCE DEFENSIVE

ADDITIONAL INFORMATION RELATING TO THE TAX REGIME OF THE COUPON

Breakdown of the coupon: Unit CPR Croissance Défensive T

	Net overall	Currency	Net per unit	Currency
Income subject to a compulsory, non-definitive withholding tax	70,258.54	EUR	18.06	EUR
Shares eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax				
Other income not eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	44,777.19	EUR	11.51	EUR
Income that does not need to be declared and is not taxable				
Amount distributed on capital gains and losses	1,142,654.51	EUR	293.72	EUR
Total	**1,257,690.24**	**EUR**	**323.29**	**EUR**

Auditor's Certification

CPR CROISSANCE DEFENSIVE

Mutual Fund

Management Company :

CPR Asset Management

91-93, boulevard Pasteur
75015 PARIS

Statutory auditors' report on the financial statements

For the year ended December 31, 2025

To the Shareholders of CPR CROISSANCE DEFENSIVE

Opinion

In compliance with the engagement entrusted to us by your Management Company, we have audited the accompanying financial statements of CPR CROISSANCE DEFENSIVE for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Fund as at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1st, 2025 to the date of our report.

Justification of assessments

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the following assessments that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the fund and in the other documents provided to Unitholders with respect to the financial position and the financial statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Fund or to cease operations.

The financial statements were approved by the management company.

Statutory Auditors’ Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Fund or the quality of management of the affairs of the Fund.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.

- Assesses the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris La Défense, March 26, 2026

The Statutory Auditor

French original signed by

Deloitte & Associés

Stéphane COLLAS | Jean-Marc Lecat

Annual accounts

UCIT CPR CROISSANCE DEFENSIVE

Balance sheet - asset on 31/12/2025 in EUR	31/12/2025	31/12/2024
Net property, plant & equipment		
Financial securities		
Shares and similar instruments (A)	**2,553,766.80**	**2,177,186.40**
Traded on a regulated or similar market		
Not traded on a regulated or similar market	2,553,766.80	2,177,186.40
Convertible bonds (B)		
Traded on a regulated or similar market		
Not traded on a regulated or similar market		
Bonds and similar securities (C)	**3,198,652.23**	**14,661,238.17**
Traded on a regulated or similar market	3,198,652.23	14,661,238.17
Not traded on a regulated or similar market		
Debt securities (D)		
Traded on a regulated or similar market		
Not traded on a regulated or similar market		
UCI and investment fund units (E)	**167,187,585.88**	**163,767,921.56**
UCITS	167,187,585.88	163,767,921.56
AIF and equivalents of other Member States of the European Union		
Other UCIs and investment funds		
Deposits (F)		
Forward financial instruments (G)	**1,524,258.74**	**616,000.80**
Temporary securities transactions (H)		
Receivables representing securities purchased under repurchase agreements		
Receivables representing securities pledged as collateral		
Securities representing loaned financial securities		
Borrowed financial securities		
Financial securities sold under repurchase agreements		
Other temporary transactions		
Loans (I) (*)		
Other eligible assets (J)		
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**174,464,263.65**	**181,222,346.93**
Receivables and asset adjustment accounts	**1,648,988.22**	**5,345,858.84**
Financial accounts	**4,927,612.12**	**4,778,472.35**
Sub-total assets other than eligible assets II	**6,576,600.34**	**10,124,331.19**
Total Assets I+II	**181,040,863.99**	**191,346,678.12**

(*) The UCI under review is not covered by this section.

UCIT CPR CROISSANCE DEFENSIVE

Balance sheet - liabilities on 31/12/2025 in EUR	31/12/2025	31/12/2024
Shareholders' equity :		
Capital	170,501,289.36	184,898,797.84
Retained earnings on net income	7.94	34.13
Net realised capital gains and losses carried forward	700,591.92	
Net income/loss for the period	8,358,881.21	4,806,156.16
Shareholders' equity I	**179,560,770.43**	**189,704,988.13**
Financing liabilities II (*)		
Shareholders' equity and financing liabilities (I+II)	**179,560,770.43**	**189,704,988.13**
Eligible liabilities :		
Financial instruments (A)		
Disposals of financial instruments		
Temporary transactions on financial securities		
Forward financial instruments (B)	**995,515.07**	**1,414,763.70**
Borrowings (C) (*)		
Other eligible liabilities (D)		
Sub-total eligible liabilities III = (A+B+C+D)	**995,515.07**	**1,414,763.70**
Other liabilities :		
Debts and liabilities adjustment accounts	484,578.49	226,926.29
Bank loans		
Sub-total other liabilities IV	**484,578.49**	**226,926.29**
Total liabilities : I + II + III + IV	**181,040,863.99**	**191,346,678.12**

(*) The UCI under review is not covered by this section.

UCIT CPR CROISSANCE DEFENSIVE

Income Statement on 31/12/2025 in EUR	31/12/2025	31/12/2024
Net financial income		
Income on financial transactions :		
Income on equities	323,464.84	381,808.00
Income on bonds	155,087.13	581,417.00
Income on debt securities		
Income on UCI units		245,692.06
Income on forward financial instruments		
Income on temporary securities transactions		
Income on loans and receivables		
Income on other eligible assets and liabilities		
Other financial income	205,587.90	278,539.08
Sub-total income on financial transactions	**684,139.87**	**1,487,456.14**
Expenses on financial transactions :		
Expenses on financial transactions		
Expenses on forward financial instruments		
Expenses on temporary securities transactions		
Expenses on borrowings		
Expenses on other eligible assets and liabilities		
Expenses on financing liabilities		
Other financial expenses	-16,139.29	-67,791.57
Sub-total expenses on financial transactions	**-16,139.29**	**-67,791.57**
Total net financial income (A)	**668,000.58**	**1,419,664.57**
Other income :		
Retrocession of management fees to the UCI		
Payments as capital or performance guarantees		
Other income		
Other expenses :		
Asset manager’s management fees	-1,661,613.82	-1,835,691.37
Costs of private equity fund audits and surveys		
Taxes and duties		
Other expenses		
Sub-total other income and other expenses (B)	**-1,661,613.82**	**-1,835,691.37**
Sub-total net income before accruals (C = A-B)	**-993,613.24**	**-416,026.80**
Net income adjustment for the period (D)	**109,053.48**	**59,714.81**
Sub-total net income I = (C+D)	**-884,559.76**	**-356,311.99**
Net realised capital gains and losses before accruals:		
Realised capital gains/losses	7,401,351.11	9,518,644.15
External transaction costs and transfer fees	-101,262.96	-97,024.03
Research costs		
Share of realised capital gains reimbursed to insurers		
Insurance compensation received		
Payments received as capital or performance guarantees		
Sub-total net realised capital gains before accruals (E)	**7,300,088.15**	**9,421,620.12**
Adjustments to net realised capital gains or losses (F)	**-344,196.26**	**-772,527.21**
Net capital gains or losses II = (E+F)	**6,955,891.89**	**8,649,092.91**

UCIT CPR CROISSANCE DEFENSIVE

Income Statement on 31/12/2025 in EUR	31/12/2025	31/12/2024
Net unrealised capital gains and losses before accruals :		
Change in unrealised capital gains or losses including exchange differences on eligible assets	2,556,370.02	-4,386,555.40
Exchange rate differences on financial accounts in foreign currencies	-257,270.21	290,769.18
Payments to be received as capital or performance guarantees		
Share of unrealised capital gains to be reimbursed to insurers		
Sub-total net unrealised capital gains before accruals (G)	**2,299,099.81**	**-4,095,786.22**
Adjustments to net unrealised capital gains or losses (H)	**-11,550.73**	**609,161.46**
Net unrealised capital gains or losses III = (G+H)	**2,287,549.08**	**-3,486,624.76**
Interim dividends:		
Net interim dividends paid during the period (J)		
Interim dividends paid on net realised capital gains or losses for the period (K)		
Total Interim dividends paid during the period IV = (J+K)		
Income tax V (*)		
Net income I + II + III + IV + V	**8,358,881.21**	**4,806,156.16**

(*) The UCI under review is not covered by this section.

Notes to the annual financial statements

UCIT CPR CROISSANCE DEFENSIVE

A. General information

A1. Characteristics and activity of the open-ended mutual fund

A1a. Strategy and Management Profile

The management objective is to achieve, over the recommended holding period (2 years), an annual performance, net of fees, 2.15% higher than the €STR index capitalised for the €STR index for the I share, 1.50% higher than the €STR index capitalised for the L and P shares, 2.10% higher than the €STR index capitalised for the R share and 2.50% higher than the €STR index capitalised for the T share, with a maximum annual volatility forecast of 7%.

The prospectus/rules of the mutual fund describe these characteristics in a complete and precise manner.

A1b. Characteristic features of the UCI over the past 5 reporting periods

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Overall NAV in EUR	**311,237,918.00**	**289,038,822.28**	**228,282,926.33**	**189,704,988.13**	**179,560,770.43**
Unit CPR Croissance Défensive I in EUR					
Net assets	31,519,299.39	30,799,854.08	35,129,541.12	34,003,905.46	34,965,052.15
Number of shares	239.099	239.572	266.922	250.914	245.209
Net asset value per unit	131,825.30	128,561.99	131,609.76	135,520.16	142,592.85
Capitalisation of net capital gains and losses per unit	4,629.39	252.30	-4,372.87	6,167.42	5,501.21
Unit capitalisation on income	-390.02	151.39	311.44	224.80	-251.01
Unit CPR Croissance Défensive L in EUR					
Net assets	2,029.20	1,966.76	2,000.69	2,046.17	2,138.61
Number of shares	20.000	20.000	20.000	20.000	20.000
Net asset value per unit	101.46	98.33	100.03	102.30	106.93
Capitalisation of net capital gains and losses per unit	3.59	0.21	-3.31	4.67	4.15
Unit capitalisation on income	-0.91	-0.50	-0.38	-0.50	-0.88
Unit CPR Croissance Défensive P in EUR					
Net assets	195,835,667.78	198,917,188.37	148,407,188.17	121,051,257.43	106,433,923.81
Number of shares	582,637.328	610,784.945	448,033.770	357,397.334	300,812.089
Net asset value per unit	336.11	325.67	331.24	338.70	353.82
Capitalisation of net capital gains and losses per unit	11.87	0.66	-11.04	15.46	13.70
Unit capitalisation on income	-3.13	-1.76	-1.31	-1.76	-3.11
Unit CPR Croissance Défensive R in EUR					
Net assets	158,440.35	154,234.52	82,182.64	45,152.35	47,371.53
Number of shares	1,548.701	1,546.573	805.397	430.004	429.063
Net asset value per unit	102.30	99.72	102.03	105.00	110.40
Capitalisation of net capital gains and losses per unit	3.60	0.19	-3.39	4.78	4.26
Unit capitalisation on income	-0.34	0.07	0.19	0.10	-0.27

UCIT CPR CROISSANCE DEFENSIVE

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Unit CPR Croissance Défensive T in EUR					
Net assets	83,722,481.28	59,165,578.55	44,662,013.71	34,602,626.72	38,112,284.33
Number of shares	8,644.125	6,473.007	4,790.950	3,612.066	3,890.285
Net asset value per unit	9,685.47	9,140.35	9,322.16	9,579.73	9,796.78
Distribution on Net Capital gains and losses	340.08	22.65		255.36	293.72
Net unallocated capital gains and losses per unit				180.08	267.52
Capitalisation of net capital gains and losses per unit			-309.36		
Unit income distribution	15.26	52.78	62.89	60.77	29.57
Tax credits per share/unit (1)			24.050		(1)

(1) The tax credit per share will be determined on the distribution date in accordance with the current tax provisions.

A2. Accounting policies and policies

The annual accounts are presented in the form provided for in ANC Regulation No. 2020-07 as amended by ANC Regulation 2022-03.

The general principles of accounting apply:

- true and fair view, comparability, business continuity,
- regularity, sincerity,
- caution,
- Permanence of methods from one exercise to the next.

The method of accounting used for the recognition of income income is interest earned.

Securities inflows and disposals are accounted for on an exclusive basis.
The reference currency for portfolio accounting is in euros.
The duration of the exercise is 12 months.

Asset Valuation Rules

Financial instruments are recorded in accounting using the historical cost method and recorded in the balance sheet at their current value, which is determined by the last known market value or, in the absence of a market, by any external means or by using financial models.
The differences between the current values used in the calculation of the net asset value and the historical costs of the securities when they enter the portfolio are recorded in "Unrealised capital gains or losses" accounts.
Securities that are not in the currency of the portfolio are valued in accordance with the principle set out below and then converted into the currency of the portfolio according to the exchange rate on the day of valuation.

Deposits:

Deposits with a residual life of less than or equal to 3 months are valued according to the straight-line method.

Shares, bonds and other securities traded on a regulated market or similar:

For the calculation of the net asset value, shares and other securities traded on a regulated market or similar are valued on the basis of the last stock market price of the day.
Bonds and similar securities are valued at the closing price communicated by various financial service providers. Accrued interest on bonds and similar securities is calculated up to the date of the net asset value.

Shares, bonds and other securities not traded on a regulated market or similar market:

Securities not traded on a regulated market are valued under the responsibility of the management company using methods based on asset value and yield, taking into account the prices used in recent significant transactions.

Negotiable debt securities:

Negotiable Debt Securities and similar securities that are not the subject of significant transactions are actuarially valued on the basis of a reference rate defined below, plus, where applicable, a difference representative of the intrinsic characteristics of the issuer:

- TCN with a maturity of less than or equal to 1 year: Interbank Offered Rate in euros (Euribor);
- TCN with a maturity of more than 1 year: Rate on Normalised Annual Interest Treasury Bills (BTAN) or OAT (Assimilable Treasury Bonds) rates with a similar maturity for the longest maturities.

Negotiable Debt Securities with a residual life of less than or equal to 3 months may be valued using the straight-line method.

Treasury bills are valued at the market rate communicated daily by the Banque de France or Treasury bill specialists.

UCIs held:

Units or shares of mutual funds will be valued at the last known net asset value.

Temporary transactions in securities:

Securities received under repurchase agreement are capitalized under the heading "receivables representing securities received under repurchase agreement" for the amount provided for in the contract, plus accrued interest receivable.

Securities given under repurchase agreements are recorded in the long portfolio at their current value. The debt representing the securities given under repurchase agreement is recorded in the seller's portfolio at the value set out in the contract plus accrued interest payable.

The securities lent are valued at their current value and are recorded as assets under the heading "receivables representing securities loaned" at the present value plus accrued interest receivable.

The securities borrowed are recorded as assets under the heading "securities borrowed" for the amount provided for in the contract, and as liabilities under the heading "debts representing securities borrowed" for the amount provided for in the contract plus accrued interest payable.

Forward Financial Instruments:

Forward financial instruments traded on a regulated market or similar market:

Futures financial instruments traded on regulated markets are valued at the clearing price of the day.

Forward financial instruments not traded on a regulated market or similar market:

Swaps:

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future interest flows at interest rates and/or market currencies. This price is corrected for signature risk.

Index swaps are actuarially measured on the basis of a benchmark rate provided by the counterparty.

The other swaps are valued at their market value or at an estimated value in accordance with the terms and conditions adopted by the management company.
The portfolio's inflation swaps are valued from the prices calculated by the counterparty and validated by the management company based on mathematical financial models.

CDS are valued based on mathematical models based on credit spread curves fed by KONDOR.

Exposure of off-balance sheet positions:

Forward contracts are recorded for their market value in off-balance sheet commitments at the rate used in the portfolio.
Contingent forward transactions are translated into an underlying equivalent.
Commitments on swaps are presented at their nominal value, or in the absence of a nominal value for an equivalent amount.

Direct exposure to credit markets: principles and rules used for the breakdown of the UCI's portfolio items (Table C1f.):

All elements of the CIU's portfolio that are directly exposed to the credit markets are included in this table.

For each item, the various ratings are retrieved: issue and/or issuer rating, long-term and/or short-term rating. These ratings are retrieved from 3 rating agencies.
The rules for determining the mark used are then:
1st level: if there is a rating for the issue, it is retained to the detriment of the issuer's rating.
2nd level: the lowest Long-Term rating is retained among those available from the 3 rating agencies.
If there is no long-term rating, the lowest Short-Term rating is retained among those available from the 3 rating agencies.
If no grade is available, the item will be considered "Not Graded."
Finally, depending on the score chosen, the categorization of the item is carried out according to market standards defining the notions "Investment Grade" and "Non-Investment Grade".

Management fees

Management and operating costs cover all costs relating to the UCI: financial, administrative, accounting management, custody, distribution, audit costs, etc.
These costs are charged to the profit and loss account of the mutual fund.
The management fee does not include transaction fees. For more information on the fees actually charged to the UCI, please refer to the prospectus.
They are recorded on a pro rata temporis basis with each NAV calculation.

No.	Fees charged to the FCP[1]	Plate	Annual Rate / Schedule
1	Financial management fees	Net assets	P share: 1.15% maximum Part I: 0.50% incl. VAT maximum T share: 0.10% maximum incl. VAT R share: 0.55% incl. VAT maximum L share: 1.15% incl. VAT maximum
2	Operating costs and other services **(2)**	Net assets	P share: 0.17% incl. VAT Share I: 0.10% incl. VAT T share: 0.05% incl. VAT R and L shares: 0.12% incl. VAT
3	Maximum indirect costs (commissions and management fees)	Net assets	0.50% maximum
4	Transaction fees received by the management company	N/A	N/A
5	Performance fee	Net assets	Part I, Part L, Part P and Part R: 20% annual performance above that of the reference asset Share T: N/A

[1]The following costs may be added to the fees charged to the TPO and displayed above:
- Exceptional legal costs related to the recovery of the mutual fund's debts or a procedure to enforce a right.
- Costs related to contributions due to the AMF.
- Exceptional and non-recurring taxes, fees, royalties and government fees (in relation to the UCITS).

[2]Operating costs and other services shall be levied on a flat-rate basis. As a result, the flat rate mentioned above may be deducted when the actual costs are lower than this; conversely, if the actual costs are higher than the posted rate, the management company will cover the overrun of this rate.

List of operating costs and other services

- Registration and referral fees and costs
- Costs and expenses of informing customers and distributors (including in particular the costs related to the constitution and distribution of regulatory documentation and reports and the costs related to the communication of regulatory information to distributors, etc.)
- Data fees and costs
- Statutory Auditing Fees
- Custodian and account keeper fees

- Costs related to the delegation of administrative and accounting management
- Audit costs, tax costs (including lawyer and external expert - recovery of withholding taxes on behalf of the fund, local tax agent, etc.) and legal fees and costs specific to the UCI
- Fees and costs related to compliance with regulatory obligations and reporting to the regulator (including in particular costs related to reporting, contributions to mandatory professional associations, operating costs for monitoring threshold crossings, operating costs for the deployment of voting policies at General Meetings, etc.)
- Fees and operational costs
- Know Your Customer fees and costs

All or part of these fees and costs may or may not apply depending on the characteristics of the UCI and/or the class of unit in question.

Performance fee:
The calculation of the performance fee applies at the level of each unit concerned and on each date of establishment of the Net Asset Value. This is based on the comparison (hereinafter the "Comparison") between:
- The net assets of the unit (before deduction of the performance fee) and
- The reference asset (hereinafter referred to as the "Reference Asset") which represents and replicates the net asset calculated at the level of the unit (before deduction of the performance fee) on the 1st day of the observation period, restated for subscriptions/redemptions at each valuation, to which the performance of €STR + 2.15% for share I, €STR + 1.50% for share L and P is applied, €STR + 2.10% for the R share.

Thus, as of January 1, 2022, the Comparison is carried out over an observation period of up to five years, the anniversary date of which corresponds to the day on which the last net asset value of December is established. All observation periods that begin on or after 1 January 2022 incorporate the new terms and conditions below.

During the life of the share, a new observation period of up to 5 years opens
- In the event of payment of the annual provision on an anniversary date.
- In the event of cumulative underperformance at the end of a period of 5 years.

In this case, any underperformance of more than 5 years will no longer be taken into account during the new observation period; conversely, any underperformance generated over the last 5 years will continue to be taken into account.
The performance fee will be 20% of the difference between the net assets calculated at the share level (before deduction of the performance fee) and the Reference Asset if the following cumulative conditions are met:
- This gap is positive
- The relative performance, since the beginning of the observation period as defined above, of the share in relation to the reference asset is positive or zero.

Past underperformance over the last 5 years must therefore be compensated for before a provision can be recorded again.

This commission will be subject to a provision when calculating the Net Asset Value.

In the event of redemption during the observation period, the share of the provision constituted, corresponding to the number of shares repurchased, is definitively acquired by the management company. This can be paid to the management company on each anniversary date.

If, during the observation period, the calculated net assets of the unit (before deduction of the performance fee) are lower than those of the Reference Asset, the performance fee will be zero and will be subject to a provision reversal when calculating the Net Asset Value. Reversals of provisions are capped at the level of previous allocations.

During the observation period, all provisions as defined above become due on the anniversary date and will be paid to the Management Company.

The performance fee is received by the management company even if the performance of the share over the observation period is negative, while remaining higher than the performance of the Reference Asset.

Swing pricing

Subscriptions and redemptions may impact the net asset value due to the portfolio reorganization cost related to investment and divestment transactions. This cost can come from the difference between the transaction price and the valuation price, taxes or brokerage fees.

In order to preserve the interests of the holders present in the UCI, the Management Company may decide to apply a Swing Pricing mechanism to the UCI with a trigger threshold.

Thus, as soon as the balance of subscriptions-redemptions of all units combined is higher in absolute value than the pre-established threshold, an adjustment of the Net Asset Value will be made. Consequently, the Net Asset Value will be adjusted upwards (and respectively downwards) if the balance of subscriptions-redemptions is positive (and respectively negative); the objective is to limit the impact of these subscriptions-redemptions on the Net Asset Value of the holders present in the fund.

This trigger is expressed as a percentage of the mutual fund's total assets.

The level of the trigger threshold and the net asset value adjustment factor are determined by the Management Company, and they are reviewed at least on a quarterly basis. Due to the application of Swing Pricing, the volatility of the UCI may not come solely from the assets held in the Portfolio.

In accordance with the regulations, only the people in charge of its implementation know the details of this mechanism, and in particular the percentage of the trigger threshold.

Allocation of distributable amounts

Definition of distributable sums

The distributable sums are made up of:

Income:

Net income plus the carry-forward again and increased or decreased by the balance of the income accrual account.

Capital gains and losses:

Realized capital gains, net of expenses, less realized capital losses, net of expenses, recognized during the financial year, increased by net capital gains of the same nature recognized during previous financial years that have not been distributed or capitalized and reduced or increased by the balance of the capital gains accrual account.

In accordance with the regulations for distributive shares:

The sums referred to as "income" and "capital gains and losses" may be distributed, in whole or in part, independently of each other.

The payment of distributable sums shall be made within a maximum period of five months following the end of the financial year.

UCIT CPR CROISSANCE DEFENSIVE

Methods of allocation of distributable sums:

Part(s)	Allocation of net revenues	Appropriation of net realised capital gains or losses
CPR Defensive Growth Share T	Distribution	Capitalization, and/or Distribution, and/or Deferral by decision of the management company
CPR Defensive Growth Share R	Capitalization	Capitalization
CPR Defensive Growth Share P	Capitalization	Capitalization
CPR Defensive Growth Share	Capitalization	Capitalization
CPR Defensive Growth I Share	Capitalization	Capitalization

B. Changes in shareholders’ equity and financing liabilities

B1. Changes in shareholders’ equity and financing liabilities

Changes in shareholders’ equity during the year in EUR	31/12/2025	31/12/2024
Shareholders' equity at start-of-period	**189,704,988.13**	**228,282,926.33**
Cash flows during the period:		
Subscriptions called (including subscription fees paid to the UCI)	20,220,094.16	8,281,046.56
Redemptions (after deduction of the redemption fees payable to the UCI)	-37,899,618.67	-51,500,615.01
Net income for the period before accruals	-993,613.24	-416,026.80
Net realised capital gains and losses before accruals:	7,300,088.15	9,421,620.12
Change in unrealised capital gains before accruals	2,299,099.81	-4,095,786.22
Allocation of net income in the previous period	-205,738.71	-268,176.85
Allocation of net capital gains or losses in the previous period	-864,529.20	
Allocation of unrealised capital gains in the previous period		
Interim dividends paid on net income during the period		
Interim dividends paid on net realised capital gains and losses during the period		
Interim dividends paid on net unrealised capital gains and losses during the period		
Other items		
Shareholders’ equity at end-of-period (= Net assets)	**179,560,770.43**	**189,704,988.13**

B2. Reconstitution of the “shareholders’ equity” line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

B3. Changes in numbers of units during the period

B3a. Number of units subscribed and redeemed during the period

	In units	In amounts
Unit CPR Croissance Défensive I		
Units subscribed during the period	2.873	398,672.09
Units redeemed during the period	-8.578	-1,191,032.98
Net balance of subscriptions/redemptions	-5.705	-792,360.89
Units in circulation at the end of the period	245.209	
Unit CPR Croissance Défensive L		
Units subscribed during the period		
Units redeemed during the period		
Net balance of subscriptions/redemptions		
Units in circulation at the end of the period	20.000	
Unit CPR Croissance Défensive P		
Units subscribed during the period	26,616.577	9,196,295.60
Units redeemed during the period	-83,201.822	-28,787,033.81
Net balance of subscriptions/redemptions	-56,585.245	-19,590,738.21
Units in circulation at the end of the period	300,812.089	
Unit CPR Croissance Défensive R		
Units subscribed during the period	0.063	6.66
Units redeemed during the period	-1.004	-109.85
Net balance of subscriptions/redemptions	-0.941	-103.19
Units in circulation at the end of the period	429.063	
Unit CPR Croissance Défensive T		
Units subscribed during the period	1,103.477	10,625,119.81
Units redeemed during the period	-825.258	-7,921,442.03
Net balance of subscriptions/redemptions	278.219	2,703,677.78
Units in circulation at the end of the period	3,890.285	

B3b. Accrued subscription and/or redemption fees

	In amounts
Unit CPR Croissance Défensive I	
Total accrued subscription and/or redemption fees	
Accrued subscription fees	
Accrued redemption fees	
Unit CPR Croissance Défensive L	
Total accrued subscription and/or redemption fees	
Accrued subscription fees	
Accrued redemption fees	
Unit CPR Croissance Défensive P	
Total accrued subscription and/or redemption fees	
Accrued subscription fees	
Accrued redemption fees	
Unit CPR Croissance Défensive R	
Total accrued subscription and/or redemption fees	
Accrued subscription fees	
Accrued redemption fees	
Unit CPR Croissance Défensive T	
Total accrued subscription and/or redemption fees	
Accrued subscription fees	
Accrued redemption fees	

B4. Cash flows relating to the nominal amount called in and reimbursed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Net cash flows for financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

B6. Breakdown of net assets by type of unit

Name of unit ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Unit currency	Net asset value	Number of units	Net asset value per unit
CPR Croissance Défensive I FR0010965665	Accumulation	Accumulation	EUR	34,965,052.15	245.209	142,592.85
CPR Croissance Défensive L FR0013414034	Accumulation	Accumulation	EUR	2,138.61	20.000	106.93
CPR Croissance Défensive P FR0010097667	Accumulation	Accumulation	EUR	106,433,923.81	300,812.089	353.82
CPR Croissance Défensive R FR0013294600	Accumulation	Accumulation	EUR	47,371.53	429.063	110.40
CPR Croissance Défensive T FR0011778919	Distribution	Optional decided by the Management Company	EUR	38,112,284.33	3,890.285	9,796.78

C. Information relating to direct and indirect exposures on the various markets

C1. Presentation of direct exposures by type of market and exposure

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts stated in thousands EUR	Exposure	Breakdown of significant exposures by country				
		Country 1 FRANCE	Country 2	Country 3	Country 4	Country 5
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	2,553.77	2,553.77				
Temporary securities transactions						
Liabilities						
Disposals of financial instruments						
Temporary securities transactions						
Off-balance sheet items						
Futures	17,406.46	NA	NA	NA	NA	NA
Options	-8,801.15	NA	NA	NA	NA	NA
Swaps		NA	NA	NA	NA	NA
Other financial instruments		NA	NA	NA	NA	NA
Total	**11,159.08**					

C1b. Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts stated in thousands EUR	Exposure	Breakdowns of exposure by maturity			Breakdown by deltal level	
	+/-	<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
Total						

C1c. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate

Amounts stated in thousands EUR	Exposure	Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits					
Bonds	3,198.65	1,741.45	1,457.20		
Debt securities					
Temporary securities transactions					
Financial accounts	4,927.61				4,927.61
Liabilities					
Disposals of financial instruments					
Temporary securities transactions					
Borrowings					
Financial accounts					
Off-balance sheet items					
Futures	NA	3,949.44			
Options	NA				
Swaps	NA				
Other financial instruments	NA				
Total		**5,690.89**	**1,457.20**		**4,927.61**

C1d. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual duration

Amounts stated in thousands EUR	[0 - 3 months] (*) +/-	]3 - 6 months] (*) +/-	]6 - 12 months] (*) +/-	]1 - 3 years] (*) +/-	]3 - 5 years] (*) +/-	]5 - 10 years] (*) +/-	>10 years (*) +/-
Assets							
Deposits							
Bonds							3,198.65
Debt securities							
Temporary securities transactions							
Financial accounts	4,927.61						
Liabilities							
Disposals of financial instruments							
Temporary securities transactions							
Borrowings							
Financial accounts							
Off-balance sheet items							
Futures					3,949.44		
Options							
Swaps							
Other instruments							
Total	**4,927.61**				**3,949.44**		**3,198.65**

(*) The UCI may group or supplement residual maturity intervals depending on the suitability of the investment and borrowing strategies.

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C1e. Direct exposure to the currency market

Amounts stated in thousands EUR	Currency 1 USD +/-	Currency 2 JPY +/-	Currency 3 GBP +/-	Currency 4 CHF +/-	Currency N Other currencies +/-
Assets					
Deposits					
Equities and similar securities					
Bonds and similar securities					
Debt securities					
Temporary transactions on securities					
Receivables	1,237.22	240.17	135.28		
Financial accounts	1,502.99	634.02	180.25	0.25	0.06
Liabilities					
Disposals of financial instruments					
Temporary transactions on securities					
Borrowings					
Amounts payable					
Financial accounts					
Off-balance sheet items					
Currency receivables		6,388.60			
Currency payables	-26,319.94		-1,809.12		
Futures options swaps	-16,048.71	7,477.22	-1,253.08		
Other transactions					
Total	**-39,628.44**	**14,740.01**	**-2,746.67**	**0.25**	**0.06**

C1f. Direct exposure to credit markets

Amounts stated in thousands EUR	Invest. Grade +/-	Non Invest. Grade +/-	No rating +/-
Assets			
Convertible bonds			
Bonds and similar securities	1,741.45		1,457.20
Debt securities			
Temporary securities transactions			
Liabilities			
Disposals of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			
Net balance	**1,741.45**		**1,457.20**

C1g. Exposure of transactions involving a counterparty

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
Operations appearing on the assets side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
MORGAN STANLEY EUROPE SE - FRANKFURT	394.18	
Receivables representing securities purchased under repurchase agreements		
Receivables representing securities pledged as collateral		
Securities representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
Security deposits paid in cash		
Operations appearing on the liabilities side of the balance sheet		
Payables representing securities sold under repurchase agreements		
Uncleared forward financial instruments		
UBS EUROPE SE		83.20
J.P.MORGAN AG FRANCFORT		39.46
SOCIETE GENERALE PAR		102.49
HSBC FRANCE EX CCF		21.21
Amounts payable		
Cash collateral		
MORGAN STANLEY BANK AG (FX BRANCH)		280.00

C2. Indirect exposures for multi-management UCIs

ISIN Code	Name of the UCI	Asset manager	Investment orientation / management style	UCI country of domiciliation	UCI unit currency	Amount of exposure
LU2701718186	abrdn SICAV II-Emerging Market Local Currency Debt Fund K Ac	ABRDN INVESTMENTS LUXEMBOURG SA	Fund / Bonds	Luxembourg	EUR	7,305,398.05
LU2970735911	Multi Units Luxembourg - Amundi EUR High Yield Corporate Bon	Amundi Asset Management	Fund / Bonds	Luxembourg	EUR	12,412,868.82
FR0014003N93	LYXOR MSCI WORLD UCITS ETF MONTHLY HEDGED EUR SICAV ACC	Amundi Asset Management	Fund / Equities	France	EUR	4,696,128.73
FR0013455359	AMUNDI RESP INV - EUROPEAN CREDIT I2 C	Amundi Asset Management	Obligations et autres titres de créance Euro	France	EUR	19,087,182.62
LU1525418643	AMUNDI EUR CORPORATE BOND 1-5Y ESG UCITS ETF ACC	AMUNDI LUXEMBOURG SA	Fund / Bonds	Luxembourg	EUR	32,570,116.57
LU1437018168	AMUNDI IND EURO CORP SRI UCITS ETF DRC	AMUNDI LUXEMBOURG SA	Fund / Bonds	Luxembourg	EUR	15,537,438.36
LU1812090543	LYXOR INDEX FUND-LYXOR BOFAM	AMUNDI LUXEMBOURG SA	Fund / Bonds	Luxembourg	EUR	12,772,558.73
LU1681045024	AMUNDI MSCI EM LATIN AMERICA UCITS ETF - EUR C	AMUNDI LUXEMBOURG SA	Fund / Equities	Luxembourg	EUR	2,053,367.16
LU1900068914	Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF - Acc	AMUNDI LUXEMBOURG SA	Fund / Equities	Luxembourg	EUR	948,808.15
LU2685406527	CLIM ULTRA SHRT TERM BD Z EUR ACC UNHDG	CPR Asset Management	Fund / Bonds	Luxembourg	EUR	1,860,387.96
LU2610516721	CPR INVEST B&W EUR ST AUT 2028II I EUR A	CPR Asset Management	Fund / Bonds	Luxembourg	EUR	7,167,000.00
LU1902444741	CPR INVEST CLIMATE BONDS EURO - I ACC	CPR Asset Management	Fund / Bonds	Luxembourg	EUR	19,877,467.11
LU2036819253	CPR INVEST - CrdActUS HgYd - I EURH2 Acc	CPR Asset Management	Fund / Bonds	Luxembourg	EUR	5,053,737.53
FR0011052844	CPR ACTIONS EURO PREMIUM I	CPR Asset Management	Fund / Equities	France	EUR	8,433,903.22
LU2067131941	CPR INVEST - GLOBAL GOLD MINES O EUR ACC	CPR Asset Management	Fund / Equities	Luxembourg	EUR	5,524,555.27

C2. Indirect exposures for multi-management UCIs

ISIN Code	Name of the UCI	Asset manager	Investment orientation / management style	UCI country of domiciliation	UCI unit currency	Amount of exposure
LU2615664518	CPR INVEST BW CLIM TARG 2028 I EUR ACC	CPR Asset Management	Fund / Mixte	Luxembourg	EUR	11,777,000.00
FR0010816439	BFT CREDIT 6 MOIS ISR I-C	CPR Asset Management	Obligations et autres titres de créance Euro	France	EUR	109,667.60
Total						**167,187,585.88**

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (affordable housing organisations)

For the UCI under review, the presentation of this section is not required by accounting regulations.

D. Other information relating to the balance sheet and the profit and loss account

D1. Receivables and debts: breakdown by type

	Type of debit/credit	31/12/2025
Receivables		
	Subscription receivable	343.19
	Cash collateral deposits	1,648,645.03
Total amounts receivable		**1,648,988.22**
Amounts payable		
	Redemptions to be paid	9.81
	Fixed management fees	143,720.51
	Collateral	280,000.00
	Other liabilities	60,848.17
Total payables		**484,578.49**
Total receivables and payables		**1,164,409.73**

D2. Management fees, other fees and charges

	31/12/2025
Unit CPR Croissance Défensive I	
Guarantee commission	
Fixed management fees	189,429.97
Percentage set for fixed management fees	0.55
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	
Percentage of earned variable management fees	0,00
Trailer fees	
Unit CPR Croissance Défensive L	
Guarantee commission	
Fixed management fees	25.48
Percentage set for fixed management fees	1.22
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	
Percentage of earned variable management fees	0,00
Trailer fees	
Unit CPR Croissance Défensive P	
Guarantee commission	
Fixed management fees	1,451,396.99
Percentage set for fixed management fees	1.27
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	
Percentage of earned variable management fees	0,00
Trailer fees	
Unit CPR Croissance Défensive R	
Guarantee commission	
Fixed management fees	286.93
Percentage set for fixed management fees	0.62
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	
Percentage of earned variable management fees	0,00
Trailer fees	

	31/12/2025
Unit CPR Croissance Défensive T	
Guarantee commission	
Fixed management fees	20,474.45
Percentage set for fixed management fees	0.06
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	
Percentage of earned variable management fees	0,00
Trailer fees	

D3. Commitments given and received

Other commitments (by type of product)	31/12/2025
Guarantees received	
- o/w financial instruments received as collateral and not recorded on the balance sheet	
Guarantees given	
- o/w financial instruments pledged as collateral and retained under their original balance sheet heading	
Financing commitments received but not yet drawn	
Financing commitments given but not yet drawn	
Other off-balance sheet commitments	
Total	

D4. OTHER INFORMATION

D4a. Present value of financial instruments involved in temporary purchases of securities

	31/12/2025
Securities purchased under resale agreements	
Borrowed securities	

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D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Description	31/12/2025
Equities			
Bonds			
Negotiable Debt Securities			
UCI			159,882,187.83
	LU1525418643	AMUNDI EUR CORPORATE BOND 1-5Y ESG UCITS ETF ACC	32,570,116.57
	LU1437018168	AMUNDI IND EURO CORP SRI UCITS ETF DRC	15,537,438.36
	LU1681045024	AMUNDI MSCI EM LATIN AMERICA UCITS ETF - EUR C	2,053,367.16
	FR0013455359	AMUNDI RESP INV - EUROPEAN CREDIT I2 C	19,087,182.62
	FR0010816439	BFT CREDIT 6 MOIS ISR I-C	109,667.60
	LU2685406527	CLIM ULTRA SHRT TERM BD Z EUR ACC UNHDG	1,860,387.96
	FR0011052844	CPR ACTIONS EURO PREMIUM I	8,433,903.22
	LU2610516721	CPR INVEST B&W EUR ST AUT 2028II I EUR A	7,167,000.00
	LU2615664518	CPR INVEST BW CLIM TARG 2028 I EUR ACC	11,777,000.00
	LU1902444741	CPR INVEST CLIMATE BONDS EURO - I ACC	19,877,467.11
	LU2036819253	CPR INVEST - CrdActUS HgYd - I EURH2 Acc	5,053,737.53
	LU2067131941	CPR INVEST - GLOBAL GOLD MINES O EUR ACC	5,524,555.27
	LU1812090543	LYXOR INDEX FUND-LYXOR BOFAM	12,772,558.73
	LU1900068914	Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF - Acc	948,808.15
	FR0014003N93	LYXOR MSCI WORLD UCITS ETF MONTHLY HEDGED EUR SICAV ACC	4,696,128.73
	LU2970735911	Multi Units Luxembourg - Amundi EUR High Yield Corporate Bon	12,412,868.82
Forward financial instruments			
Total Group securities			**159,882,187.83**

D5. Determination and breakdown of amounts available for distribution

D5a. Allocation of amounts available for distribution relating to net income

Allocation of amounts available for distribution relating to net income	31/12/2025	31/12/2024
Net revenue	**-884,559.76**	**-356,311.99**
Net interim dividends paid during the period		
Income to be allocated from the period	**-884,559.76**	**-356,311.99**
Retained earnings	7.94	34.13
Amounts available for distribution under net income	**-884,551.82**	**-356,277.86**

Unit CPR Croissance Défensive I

Allocation of amounts available for distribution relating to net income	31/12/2025	31/12/2024
Net revenue	**-61,551.49**	**56,406.70**
Net interim dividends paid during the period (*)		
Income to be allocated from the period (**)	**-61,551.49**	**56,406.70**
Retained earnings		
Amounts available for distribution under net income	**-61,551.49**	**56,406.70**
Allocation :		
Distribution		
Retained earnings for the period		
Capitalized	-61,551.49	56,406.70
Total	**-61,551.49**	**56,406.70**
*** Information relating to interim dividends paid**		
Unit amount		
Total tax credit		
Tax credit per unit		
**** Information on shares or units eligible for distribution**		
Number of units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution		

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Unit CPR Croissance Défensive L

Allocation of amounts available for distribution relating to net income	31/12/2025	31/12/2024
Net revenue	**-17.72**	**-10.16**
Net interim dividends paid during the period (*)		
Income to be allocated from the period (**)	**-17.72**	**-10.16**
Retained earnings		
Amounts available for distribution under net income	**-17.72**	**-10.16**
Allocation :		
Distribution		
Retained earnings for the period		
Capitalized	-17.72	-10.16
Total	**-17.72**	**-10.16**
*** Information relating to interim dividends paid**		
Unit amount		
Total tax credit		
Tax credit per unit		
**** Information on shares or units eligible for distribution**		
Number of units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution		

Unit CPR Croissance Défensive P

Allocation of amounts available for distribution relating to net income	31/12/2025	31/12/2024
Net revenue	**-937,933.03**	**-632,233.33**
Net interim dividends paid during the period (*)		
Income to be allocated from the period (**)	**-937,933.03**	**-632,233.33**
Retained earnings		
Amounts available for distribution under net income	**-937,933.03**	**-632,233.33**
Allocation :		
Distribution		
Retained earnings for the period		
Capitalized	-937,933.03	-632,233.33
Total	**-937,933.03**	**-632,233.33**
*** Information relating to interim dividends paid**		
Unit amount		
Total tax credit		
Tax credit per unit		
**** Information on shares or units eligible for distribution**		
Number of units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution		

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Unit CPR Croissance Défensive R

Allocation of amounts available for distribution relating to net income	31/12/2025	31/12/2024
Net revenue	**-115.91**	**46.59**
Net interim dividends paid during the period (*)		
Income to be allocated from the period (**)	**-115.91**	**46.59**
Retained earnings		
Amounts available for distribution under net income	**-115.91**	**46.59**
Allocation :		
Distribution		
Retained earnings for the period		
Capitalized	-115.91	46.59
Total	**-115.91**	**46.59**
*** Information relating to interim dividends paid**		
Unit amount		
Total tax credit		
Tax credit per unit		
**** Information on shares or units eligible for distribution**		
Number of units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution		

Unit CPR Croissance Défensive T

Allocation of amounts available for distribution relating to net income	31/12/2025	31/12/2024
Net revenue	**115,058.39**	**219,478.21**
Net interim dividends paid during the period (*)		
Income to be allocated from the period (**)	**115,058.39**	**219,478.21**
Retained earnings	7.94	34.13
Amounts available for distribution under net income	**115,066.33**	**219,512.34**
Allocation :		
Distribution	115,035.73	219,505.25
Retained earnings for the period	30.60	7.09
Capitalized		
Total	**115,066.33**	**219,512.34**
*** Information relating to interim dividends paid**		
Unit amount		
Total tax credit		
Tax credit per unit		
**** Information on shares or units eligible for distribution**		
Number of units	3,890.285	3,612.066
Unit distribution remaining to be paid after payment of interim dividends	29.57	60.77
Tax credits related to income distribution		

D5b. Allocation of amounts available for distribution relating to net realised capital gains and losses

Allocation of amounts available for distribution relating to net realised capital gains and losses	31/12/2025	31/12/2024
Net realised capital gains or losses for the period	**6,955,891.89**	**8,649,092.91**
Interim dividends on net realised capital gains and losses for the period		
Net realised capital gains or losses to be allocated	**6,955,891.89**	**8,649,092.91**
Previous undistributed net realised capital gains and losses	700,591.92	
Amounts distributable for realised capital gains or losses	**7,656,483.81**	**8,649,092.91**

Unit CPR Croissance Défensive I

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2025	31/12/2024
Net realised capital gains or losses for the period	**1,348,948.38**	**1,547,492.74**
Interim dividends on net realised capital gains and losses for the period		
Net realised capital gains or losses to be allocated (**)	**1,348,948.38**	**1,547,492.74**
Previous undistributed net realised capital gains and losses		
Amounts distributable for realised capital gains or losses	**1,348,948.38**	**1,547,492.74**
Allocation :		
Distribution		
Net realised capital gains or losses carried forward		
Capitalized	1,348,948.38	1,547,492.74
Total	**1,348,948.38**	**1,547,492.74**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit		
**** Information on shares or units eligible for distribution**		
Number of units		
Unit distribution remaining to be paid after payment of interim dividends		

UCIT CPR CROISSANCE DEFENSIVE

Unit CPR Croissance Défensive L

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2025	31/12/2024
Net realised capital gains or losses for the period	**83.03**	**93.57**
Interim dividends on net realised capital gains and losses for the period		
Net realised capital gains or losses to be allocated (**)	**83.03**	**93.57**
Previous undistributed net realised capital gains and losses		
Amounts distributable for realised capital gains or losses	**83.03**	**93.57**
Allocation :		
Distribution		
Net realised capital gains or losses carried forward		
Capitalized	83.03	93.57
Total	**83.03**	**93.57**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit		
**** Information on shares or units eligible for distribution**		
Number of units		
Unit distribution remaining to be paid after payment of interim dividends		

Unit CPR Croissance Défensive P

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2025	31/12/2024
Net realised capital gains or losses for the period	**4,122,230.49**	**5,526,586.00**
Interim dividends on net realised capital gains and losses for the period		
Net realised capital gains or losses to be allocated (**)	**4,122,230.49**	**5,526,586.00**
Previous undistributed net realised capital gains and losses		
Amounts distributable for realised capital gains or losses	**4,122,230.49**	**5,526,586.00**
Allocation :		
Distribution		
Net realised capital gains or losses carried forward		
Capitalized	4,122,230.49	5,526,586.00
Total	**4,122,230.49**	**5,526,586.00**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit		
**** Information on shares or units eligible for distribution**		
Number of units		
Unit distribution remaining to be paid after payment of interim dividends		

Unit CPR Croissance Défensive R

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2025	31/12/2024
Net realised capital gains or losses for the period	**1,828.37**	**2,055.44**
Interim dividends on net realised capital gains and losses for the period		
Net realised capital gains or losses to be allocated (**)	**1,828.37**	**2,055.44**
Previous undistributed net realised capital gains and losses		
Amounts distributable for realised capital gains or losses	**1,828.37**	**2,055.44**
Allocation :		
Distribution		
Net realised capital gains or losses carried forward		
Capitalized	1,828.37	2,055.44
Total	**1,828.37**	**2,055.44**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit		
**** Information on shares or units eligible for distribution**		
Number of units		
Unit distribution remaining to be paid after payment of interim dividends		

Unit CPR Croissance Défensive T

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2025	31/12/2024
Net realised capital gains or losses for the period	**1,482,801.62**	**1,572,865.16**
Interim dividends on net realised capital gains and losses for the period		
Net realised capital gains or losses to be allocated (**)	**1,482,801.62**	**1,572,865.16**
Previous undistributed net realised capital gains and losses	700,591.92	
Amounts distributable for realised capital gains or losses	**2,183,393.54**	**1,572,865.16**
Allocation :		
Distribution	1,142,654.51	922,377.17
Net realised capital gains or losses carried forward	1,040,739.03	650,487.99
Capitalized		
Total	**2,183,393.54**	**1,572,865.16**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit		
**** Information on shares or units eligible for distribution**		
Number of units	3,890.285	3,612.066
Unit distribution remaining to be paid after payment of interim dividends	293.72	255.36

E. Portfolio listing of assets and liabilities in EUR

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
EQUITIES AND SIMILAR SECURITIES			**2,553,766.80**	**1.42**
Equities and similar securities not traded on regulated or similar market			**2,553,766.80**	**1.42**
Diversified Financial Services			**2,553,766.80**	**1.42**
NEXTSTAGE EVERGREEN	EUR	15,240	2,553,766.80	1.42
BONDS AND SIMILAR SECURITIES			**3,198,652.23**	**1.78**
Other bonds and similar traded on a regulated market			**3,198,652.23**	**1.78**
Capital Markets			**1,457,201.69**	**0.81**
AMUNDI REAL ASSETS COMPANY AUTRE R 26-01-50	EUR	1,526,000	1,457,201.69	0.81
Utilities sector			**1,741,450.54**	**0.97**
SPAIN GOVERNMENT BOND 3.9% 30-07-39	EUR	1,664,000	1,741,450.54	0.97
UNITS OF MUTUAL FUNDS			**167,187,585.88**	**93.11**
UCITS and similar from other UE members			**167,187,585.88**	**93.11**
Collective management			**167,187,585.88**	**93.11**
abrdn SICAV II-Emerging Market Local Currency Debt Fund K Ac	EUR	636,480.689	7,305,398.05	4.07
AMUNDI EUR CORPORATE BOND 1-5Y ESG UCITS ETF ACC	EUR	593,508	32,570,116.57	18.14
AMUNDI IND EURO CORP SRI UCITS ETF DRC	EUR	288,099	15,537,438.36	8.65
AMUNDI MSCI EM LATIN AMERICA UCITS ETF - EUR C	EUR	113,702	2,053,367.16	1.14
AMUNDI RESP INV - EUROPEAN CREDIT I2 C	EUR	182.641	19,087,182.62	10.63
BFT CREDIT 6 MOIS ISR I-C	EUR	0.9491	109,667.60	0.06
CLIM ULTRA SHRT TERM BD Z EUR ACC UNHDG	EUR	17.3575	1,860,387.96	1.04
CPR ACTIONS EURO PREMIUM I	EUR	435.771	8,433,903.22	4.70
CPR INVEST B&W EUR ST AUT 2028II I EUR A	EUR	60,000	7,167,000.00	3.99
CPR INVEST BW CLIM TARG 2028 I EUR ACC	EUR	100,000	11,777,000.00	6.56
CPR INVEST CLIMATE BONDS EURO - I ACC	EUR	185,285.8605	19,877,467.11	11.07
CPR INVEST - CrdActUS HgYd - I EURH2 Acc	EUR	36,496.9851	5,053,737.53	2.81
CPR INVEST - GLOBAL GOLD MINES O EUR ACC	EUR	20.7072	5,524,555.27	3.08
LYXOR INDEX FUND-LYXOR BOFAM	EUR	120,031	12,772,558.73	7.11
Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF - Acc	EUR	8,715	948,808.15	0.53
LYXOR MSCI WORLD UCITS ETF MONTHLY HEDGED EUR SICAV ACC	EUR	306,714	4,696,128.73	2.62
Multi Units Luxembourg - Amundi EUR High Yield Corporate Bon	EUR	1,218,190	12,412,868.82	6.91
Total			**172,940,004.91**	**96.31**

(*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

E2. Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
			Currency receivables (+)		Currency payables (-)	
	Asset	Liability	Currency	Amount (*)	Currency	Amount (*)
A JPY EUR 08/01/26		-83,196.20	JPY	1,814,994.40	EUR	-1,898,190.60
A JPY EUR 08/01/26		-39,462.14	JPY	859,179.51	EUR	-898,641.65
A JPY USD 08/01/26		-102,487.58	JPY	3,714,425.82	USD	-3,816,913.40
V GBP EUR 08/01/26		-21,206.53	EUR	1,787,915.01	GBP	-1,809,121.54
V USD EUR 08/01/26	174,348.42		EUR	10,127,485.76	USD	-9,953,137.34
V USD EUR 08/01/26	219,835.52		EUR	12,769,722.72	USD	-12,549,887.20
Total	**394,183.94**	**-246,352.45**		**31,073,723.22**		**-30,925,891.73**

(*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

E3. Portfolio listing of forward financial instruments

E3a. Portfolio listing of forward financial instruments-Equities

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
FTSE 100 FUT 0326	20.00	38,252.30		2,277,042.89
ONK TOKYO NIK 0326	7.00		-2,448.81	1,924,828.27
SP 500 MINI 0326	45.00		-104,889.52	13,204,585.12
Sub-total 1.		**38,252.30**	**-107,338.33**	**17,406,456.28**
2. Options				
EURO STOXX 50 02/2026 PUT 5400	-300.00		-68,400.00	2,050,159.14
EURO STOXX 50 02/2026 PUT 5700	300.00	198,900.00		-5,698,747.44
S&P 500 INDEX 03/2026 PUT 6250	-85.00		-330,026.82	6,688,416.92
S&P 500 INDEX 03/2026 PUT 6540	85.00	580,441.91		-11,840,975.14
Sub-total 2.		**779,341.91**	**-398,426.82**	**-8,801,146.52**
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total		**817,594.21**	**-505,765.15**	**8,605,309.76**

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3b. Portfolio listing of forward financial instruments-Interest rate

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
EURO BOBL 0326	34.00		-15,640.00	3,949,440.00
Sub-total 1.			**-15,640.00**	**3,949,440.00**
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total			**-15,640.00**	**3,949,440.00**

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3c. Portfolio listing of forward financial instruments-Change

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
EC EURUSD 0326	-130.00		-107,784.49	-16,299,118.74
RP EURGBP 0326	-10.00	4,724.27		-1,253,077.94
RY EURJPY 0326	60.00	79,445.20		7,477,219.60
Sub-total 1.		**84,169.47**	**-107,784.49**	**-10,074,977.08**
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total		**84,169.47**	**-107,784.49**	**-10,074,977.08**

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3d. Portfolio listing of forward financial instruments-Credit risk

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3e. Portfolio listing of forward financial instruments-Other exposures

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a unit category

The UCI under review is not covered by this section.

E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	172,940,004.91
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	147,831.49
Total forward financial instruments - equities	311,829.06
Total forward financial instruments - interest rates	-15,640.00
Total forward financial instruments - forex	-23,615.02
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	6,804,911.46
Other liabilities (-)	-604,551.47
Financing liabilities (-)	
Total = Net Assets	**179,560,770.43**

Unit name	Unit currency	Number of units	Net asset value
Unit CPR Croissance Défensive I	EUR	245.209	142,592.85
Unit CPR Croissance Défensive L	EUR	20.000	106.93
Unit CPR Croissance Défensive P	EUR	300,812.089	353.82
Unit CPR Croissance Défensive R	EUR	429.063	110.40
Unit CPR Croissance Défensive T	EUR	3,890.285	9,796.78

Note(s)

Key Information Document

Purpose: This document contains key information about the investment product. It is not a commercial document.

This information is provided to you in accordance with a legal obligation, to help you understand what this product is and what risks, costs, gains and losses are potential associated with it, and to help you compare it to other products.

Product

CPR Defensive Growth - L

Asset Management Company: CPR Asset Management (hereinafter: "we" or "us" or "the management company"), a member of the Amundi group of companies. FR0013414034 - Currency: EUR Website of the management company: www.cpram.com Call +33 153157000 for more information.

The Autorité des marchés financiers ("AMF") is responsible for the supervision of CPR ASSET MANAGEMENT with regard to this key information document.
CPR ASSET MANAGEMENT is authorised in France under number GP-01056 and regulated by the AMF.
Key information document production date: 25/07/2025.

What is this product?

Type: Units of CPR Croissance Défensive, an undertaking for collective investment in transferable securities (UCITS) constituted in the form of a mutual fund. Duration: The duration of the product is Indefinite. The Management Company may dissolve the product by liquidation or merger with another product in accordance with legal requirements.

AMF ("Autorité des marchés financiers") classification: Not applicable

Objectives: By subscribing to CPR Defensive Growth, you invest in an international diversified portfolio combining several asset classes: equities (including small caps), fixed income, credit (including "Speculative Grade", i.e. ratings lower than or equal to BB+ [Source S&P/Fitch] or Ba1 [Source Moody's] or deemed equivalent according to the criteria of the management company), money market investments, foreign exchange, commodities (excluding agriculture), alternative strategies relating to all geographical areas (including emerging countries). The FCP will be mainly invested in the "Fixed Income" asset class and will be limited to an exposure to risky assets* of between 0% and a maximum of 40% of the fund's total assets.

* The term "risky assets" is defined in the investment strategy section of the mutual fund's prospectus.

The management objective is to obtain an annual performance, net of fees, over the recommended holding period (2 years), that is 1.50% higher than the € STR index with a maximum expected annual volatility of 7%.

To achieve this, the management team determines an allocation between equities, bonds and money market instruments that can deviate from the proportions of the index while respecting maximum volatility. It then proceeds to a geographical and/or thematic allocation and the choice of the corresponding media. These decisions are made based on market expectations, financial data and risk.
The management company relies on its teams and its own methodology for the assessment of risk and credit category, which includes, among other factors, the ratings issued by the main rating agencies. The downgrading of an issuer by one or more rating agencies does not systematically lead to the sale of the securities concerned, the management company relies on its internal assessment to assess whether or not to keep the securities in the portfolio.

The fund is intended to be invested in UCIs up to 100% of its assets. However, this limit may be temporarily exceeded in the case of simultaneous investment and divestment transactions due to the applicable settlement and delivery periods. It can also be invested in live securities. The equity exposure will be between -10% and 30% of the total assets of the portfolio. The share of investments in the following vehicles ("Interest" asset class) represents a cumulative amount of at least 60% of the total assets of the FCP: fixed income products (including convertible bonds) and money market instruments (including UCIs), deposits with credit institutions, financial contracts for repurchase agreements on bonds. The FCP may invest in fixed income products of public and private issuers from OECD countries that are in the "Investment Grade" category at the time of their acquisition, i.e. with ratings greater than or equal to BBB- [Sources S&P/Fitch] or Baa3 [Source Moody's] or deemed equivalent according to the criteria of the management company. Up to a limit of 40% of its assets, the fund may also invest in government bonds in the OECD zone belonging to the "Speculative Grade" category, i.e. ratings lower than or equal to BB+ [Source S&P/Fitch] or Ba1 [Source Moody's] or deemed equivalent according to the criteria of the management company.

The portfolio sensitivity, an indicator that measures the impact of interest rate changes on performance, is between [-3; +8]. Forward financial instruments or acquisitions and disposals of securities may be used as a hedge and/or exposure.

The mutual fund is actively managed and aims to outperform its benchmark. It is managed on a discretionary basis: it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in the benchmark. The management strategy includes monitoring the deviation of the portfolio's risk level from that of the index. A significant deviation from the risk level of this index is anticipated. CPR Defensive Growth will favour UCIs (including ETFs) that integrate an ESG (Environmental, Social and Governance criteria) approach into their investment process(1). The FCP will favour the selection of ETFs managed by the Amundi group as long as the strategy sought is proposed by the Amundi group.

(1) The selected funds may a priori implement different and independent ESG approaches. The capitalized € STR indicator is available on the https://www.emmi-benchmarks.eu/ website.

The FCP promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").
The mutual fund is subject to a sustainability risk as defined in the risk profile of the prospectus.
The benchmark does not assess or include its constituents based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.

Targeted Retail Investors: This product is aimed at investors, who have limited or no background knowledge and/or experience of investing in funds, who aim to increase the value of their investment over the recommended holding period with the ability to bear losses up to the amount invested.
The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the website of the www.cpram.com management company and/or in the prospectus).

Redemption and transaction: The units may be sold (redeemed) daily as indicated in the prospectus at the corresponding transaction price (net asset value). Further details are set out in CPR Defensive Growth's prospectus.

Distribution Policy: As this is a class of non-distribution shares, the income from the investment is reinvested.

Further information : Further information on this product, including the prospectus and financial reports, can be obtained free of charge on request from: CPR Asset Management - 91-93, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15. The net asset value of the product is available on www.cpram.com

Custodian: CACEIS Bank.

What are the risks and what could it bring me?

RISK INDICATOR

1 **2** 3 4 5 6 7

Lowest Risk Highest Risk

The risk indicator is based on the assumption that you keep the product for 2 years.

The synthetic risk indicator makes it possible to assess the level of risk of this product in relation to others. It indicates the likelihood that this product will incur losses in the event of market movements or our inability to pay you.

We have classified this product in risk class 2 out of 7, which is a low risk class. In other words, the potential losses related to the future results of the product are at a low level and, if the situation were to deteriorate in the markets, it is very unlikely that our ability to pay you will be affected.

Additional risks : Market liquidity risk can increase the variation in product performance.
The use of complex products such as derivatives can lead to an amplification of the movements of securities in your portfolio. As this product does not provide protection against market hazards, you could lose all or part of your investment.
In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please refer to CPR Defensive Growth's prospectus.

PERFORMANCE SCENARIOS

The unfavourable, intermediate and favourable scenarios presented represent examples using the best and worst performance as well as the average performance of the Fund over the last 10 years. Markets could move very differently in the future. The stress scenario shows what you could achieve in extreme market situations.

What you will get from this product depends on the future performance of the market. Future market developments are uncertain and cannot be accurately predicted.

Recommended holding period: 2 years Investment 10,000 EUR			
Scenarios		**If you go out after** **1 Year**	**2 Years**
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Scenario of tensions	**What you could get after the costs are deducted**	€ 7,910	€ 8,390
	Average annual return	-20.9%	-8,4%
Adverse scenario	**What you could get after the costs are deducted**	€ 8,800	€ 8,620
	Average annual return	-12.0%	-7.2%
Intermediate scenario	**What you could get after the costs are deducted**	€ 9,440	€ 9,430
	Average annual return	-5.6%	-2,9%
Favourable scenario	**What you could get after the costs are deducted**	€ 10,260	€ 10,310
	Average annual return	2.6%	1,5%

The figures shown include all costs of the product itself, but not necessarily all fees owed to your advisor or distributor. These numbers do not take into account your personal tax situation, which can also affect the amounts you will receive.

Adverse scenario: This type of scenario occurred for an investment between 29/03/2018 and 31/03/2020 Intermediate scenario: This type of scenario occurred for an investment between 31/05/2022 and 31/05/2024 Favourable scenario: This type of scenario occurred for an investment between 31/03/2020 and 31/03/2022

What happens if CPR Asset Management is unable to make the payments?

The proceeds are a separate co-ownership of financial instruments and deposits from the Management Company. In the event of default by the Management Company, the assets of the proceeds held by the custodian will not be affected. In the event of a custodian default, the risk of financial loss of the product is mitigated due to the legal segregation of the custodian's assets from those of the product.

What will this investment cost me?

The person who sells or advises you on this product may ask you to pay additional costs. If so, they will inform you about these costs and show you how these costs affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of costs. These amounts depend on the amount you invest, the length of time you hold the product, and the return on the product. The amounts shown here are illustrations based on an example of the investment amount and the different possible investment periods.
We assumed:
– that in the first year you would get back the amount you invested (0% annual return). That for the other holding periods, the product evolves in the manner indicated in the intermediate scenario.
- EUR 10,000 is invested.

Investment EUR 10 000		
Scenarios	If you are discharged after 1 year	2 years*
Total Costs	€ 663	€ 828
Impact of annual costs**	6,7%	4,2%

* Recommended holding period.
** It shows how much costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 1.35% before costs deducted and -2.89% after this deduction.
These figures include the maximum distribution costs that the person selling you the product can charge you (5.00% of the amount invested / 500 EUR). This person will inform you of the actual distribution costs.

COMPOSITION OF COSTS

If you exit One-time entry or exit costs after 1 year		
Entry Costs	This includes distribution costs of 5.00% of the amount invested. This is the maximum amount you will pay. The person who sells you the product will inform you of the actual costs. Up to 500 EUR	
Exit costs	We do not charge output costs for this product, but the person selling you the product can.	0,00 EUR
Recurring costs levied each year		
Other Fees administrative or operating	**Management and costs 1.46% of the value of your investment per year. This percentage is based on actual costs in the last** year.	138,89 EUR
Transaction costs	0.26% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	25,08 EUR
Soft costs levied under certain specific conditions		
Commissions related to Results	20.00% of the annual outperformance of the reference asset Benchmark: Capitalised ESTR + 1.50%. . The calculation applies to each date of calculation of the Net Asset Value in accordance with the terms and conditions described in the prospectus. Past underperformance over the last 5 years must be recovered before any new recognition of performance fee. The actual amount varies depending on the performance of your investment. Estimate 0,00 EUR Above total costs includes the average over the past 5 years. **The performance fee is levied even if the performance of the share over the observation period is negative, while remaining higher than the performance of the reference asset.**	

How long do I have to keep it, and can I withdraw money early?

Recommended Holding Period: 2 Years. This period is based on our assessment of the risk and compensation characteristics and costs of the Fund. This product is designed for short-term investment; You must be willing to hold your investment for at least 2 years. You can get your investment back at any time or hold it for a longer period of time.

Order schedule : Orders to redeem units must be received before 12:00 (Paris time) on the day of establishment of the net asset value. Please refer to the CPR Defensive Growth prospectus for more details regarding redemptions. A redemption cap mechanism (known as "gates") can be implemented by the management company. The terms and conditions of operation are described in the Prospectus.

How do I make a claim?

If you have any complaints, you can: Send a letter to CPR Asset Management at 91-93 boulevard Pasteur, 75015 Paris - France Send an e-mail to client.servicing@cpram.com In the case of a complaint, you must clearly indicate your contact details (name, address, telephone number or e-mail address) and provide a brief explanation of your complaint. More information can be found on our website www.cpram.com.

If you have a complaint about the person who recommended this product to you, or who sold it to you, you should contact them to obtain all the information concerning the procedure to follow to make a complaint.

Other relevant information

The prospectus, articles of association, key investor information documents, investor notices, financial reports and other disclosure documents relating to the Fund, including the various published policies of the Fund, can be found on our website www.cpram.com. You can also request a copy of these documents from the management company's head office.

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information on that contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance undertaking are set out in the key information document of that contract that must be submitted by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.
Past performance: You can download the Fund's past performance over the past 10 years on www.cpram.com. Performance Scenarios: You can view previous performance scenarios updated monthly on www.cpram.com.

Key Information Document
Purpose: This document contains key information about the investment product. It is not a commercial document.

This information is provided to you in accordance with a legal obligation, to help you understand what this product is and what risks, costs, gains and losses are potential associated with it, and to help you compare it to other products.

Product

CPR Defensive Growth - T

Asset Management Company: CPR Asset Management (hereinafter: "we" or "us" or "the management company"), a member of the Amundi group of companies. FR0011778919 - Currency: EUR Website of the management company: www.cpram.com Call +33 153157000 for more information.

The Autorité des marchés financiers ("AMF") is responsible for the supervision of CPR ASSET MANAGEMENT with regard to this key information document.
CPR ASSET MANAGEMENT is authorised in France under number GP-01056 and regulated by the AMF.
Key information document production date: 25/07/2025.

What is this product?

Type: Units of CPR Croissance Défensive, an undertaking for collective investment in transferable securities (UCITS) constituted in the form of a mutual fund. Duration: The duration of the product is Indefinite. The Management Company may dissolve the product by liquidation or merger with another product in accordance with legal requirements.
AMF ("Autorité des marchés financiers") classification: Not applicable
Objectives: By subscribing to CPR Defensive Growth, you invest in an international diversified portfolio combining several asset classes: equities (including small caps), fixed income, credit (including "Speculative Grade", i.e. ratings lower than or equal to BB+ [Source S&P/Fitch] or Ba1 [Source Moody's] or deemed equivalent according to the criteria of the management company), money market investments, foreign exchange, commodities (excluding agriculture), alternative strategies relating to all geographical areas (including emerging countries). The FCP will be mainly invested in the "Fixed Income" asset class and will be limited to an exposure to risky assets* of between 0% and a maximum of 40% of the fund's total assets.

* The term "risky assets" is defined in the investment strategy section of the mutual fund's prospectus.

The management objective is to achieve, over the recommended holding period (2 years), an annual performance, net of fees, 2.50% higher than the € STR index with a maximum expected annual volatility of 7%.

To achieve this, the management team determines an allocation between equities, bonds and money market instruments that can deviate from the proportions of the index while respecting maximum volatility. It then proceeds to a geographical and/or thematic allocation and the choice of the corresponding media. These decisions are made based on market expectations, financial data and risk.
The management company relies on its teams and its own methodology for the assessment of risk and credit category, which includes, among other factors, the ratings issued by the main rating agencies. The downgrading of an issuer by one or more rating agencies does not systematically lead to the sale of the securities concerned, the management company relies on its internal assessment to assess whether or not to keep the securities in the portfolio.

The fund is intended to be invested in UCIs up to 100% of its assets. However, this limit may be temporarily exceeded in the case of simultaneous investment and divestment transactions due to the applicable settlement and delivery periods. It can also be invested in live securities. The equity exposure will be between -10% and 30% of the total assets of the portfolio. The share of investments in the following vehicles ("Interest" asset class) represents a cumulative amount of at least 60% of the total assets of the FCP: fixed income products (including convertible bonds) and money market instruments (including UCIs), deposits with credit institutions, financial contracts for repurchase agreements on bonds. The FCP may invest in fixed income products of public and private issuers from OECD countries that are in the "Investment Grade" category at the time of their acquisition, i.e. with ratings greater than or equal to BBB- [Sources S&P/Fitch] or Baa3 [Source Moody's] or deemed equivalent according to the criteria of the management company. Up to a limit of 40% of its assets, the fund may also invest in government bonds in the OECD zone belonging to the "Speculative Grade" category, i.e. ratings lower than or equal to BB+ [Source S&P/Fitch] or Ba1 [Source Moody's] or deemed equivalent according to the criteria of the management company.

The portfolio sensitivity, an indicator that measures the impact of interest rate changes on performance, is between [-3; +8]. Forward financial instruments or acquisitions and disposals of securities may be used as a hedge and/or exposure.

The mutual fund is actively managed and aims to outperform its benchmark. It is managed on a discretionary basis: it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in the benchmark. The management strategy includes monitoring the deviation of the portfolio's risk level from that of the index. A significant deviation from the risk level of this index is anticipated. CPR Defensive Growth will favour UCIs (including ETFs) that integrate an ESG (Environmental, Social and Governance criteria) approach into their investment process(1). The FCP will favour the selection of ETFs managed by the Amundi group as long as the strategy sought is proposed by the Amundi group.

(1) The selected funds may a priori implement different and independent ESG approaches. The capitalized € STR indicator is available on the https://www.emmi-benchmarks.eu/ website.

The FCP promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").
The mutual fund is subject to a sustainability risk as defined in the risk profile of the prospectus.
The benchmark does not assess or include its constituents based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.

Targeted Retail Investors: This product is aimed at investors, who have limited or no background knowledge and/or experience of investing in funds, who aim to increase the value of their investment over the recommended holding period with the ability to bear losses up to the amount invested.
The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the website of the www.cpram.com management company and/or in the prospectus).
Redemption and transaction: The units may be sold (redeemed) daily as indicated in the prospectus at the corresponding transaction price (net asset value). Further details are set out in CPR Defensive Growth's prospectus.
Distribution Policy: As it is a class of distribution shares, the income from the investment is distributed.

Further information : Further information on this product, including the prospectus and financial reports, can be obtained free of charge on request from: CPR Asset Management - 91-93, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15. The net asset value of the product is available on www.cpram.com

Custodian: CACEIS Bank.

What are the risks and what could it bring me?

RISK INDICATOR

1	**2**	3	4	5	6	7

Lowest Risk Highest Risk

The risk indicator is based on the assumption that you keep the product for 2 years.

The synthetic risk indicator makes it possible to assess the level of risk of this product in relation to others. It indicates the likelihood that this product will incur losses in the event of market movements or our inability to pay you.

We have classified this product in risk class 2 out of 7, which is a low risk class. In other words, the potential losses related to the future results of the product are at a low level and, if the situation were to deteriorate in the markets, it is very unlikely that our ability to pay you will be affected.

Additional risks : Market liquidity risk can increase the variation in product performance.
The use of complex products such as derivatives can lead to an amplification of the movements of securities in your portfolio. As this product does not provide protection against market hazards, you could lose all or part of your investment.
In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please refer to CPR Defensive Growth's prospectus.

PERFORMANCE SCENARIOS

The unfavourable, intermediate and favourable scenarios presented represent examples using the best and worst performance as well as the average performance of the Fund over the last 10 years. Markets could move very differently in the future. The stress scenario shows what you could achieve in extreme market situations.

What you will get from this product depends on the future performance of the market. Future market developments are uncertain and cannot be accurately predicted.

Recommended holding period: 2 years Investment 10,000 EUR			
Scenarios		**If you go out after** **1 Year**	**2 Years**
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Scenario of tensions	**What you could get after the costs are deducted**	€ 7,910	€ 8,400
	Average annual return	-20.9%	-8,3%
Adverse scenario	**What you could get after the costs are deducted**	€ 8,900	€ 8,820
	Average annual return	-11.0%	-6.1%
Intermediate scenario	**What you could get after the costs are deducted**	€ 9,550	€ 9,640
	Average annual return	-4.5%	-1.8%
Favourable scenario	**What you could get after the costs are deducted**	€ 10,370	€ 10,550
	Average annual return	3.7%	2.7%

The figures shown include all costs of the product itself, but not necessarily all fees owed to your advisor or distributor. These numbers do not take into account your personal tax situation, which can also affect the amounts you will receive.

Adverse scenario: This type of scenario occurred for an investment between 29/03/2018 and 31/03/2020 Intermediate scenario: This type of scenario occurred for an investment between 31/03/2016 and 29/03/2018 Favourable scenario: This type of scenario occurred for an investment between 31/03/2020 and 31/03/2022

What happens if CPR Asset Management is unable to make the payments?

The proceeds are a separate co-ownership of financial instruments and deposits from the Management Company. In the event of default by the Management Company, the assets of the proceeds held by the custodian will not be affected. In the event of a custodian default, the risk of financial loss of the product is mitigated due to the legal segregation of the custodian's assets from those of the product.

What will this investment cost me?

The person who sells or advises you on this product may ask you to pay additional costs. If so, they will inform you about these costs and show you how these costs affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of costs. These amounts depend on the amount you invest, the length of time you hold the product. The amounts shown here are illustrations based on an example of the investment amount and the different possible investment periods.
We assumed:
– that in the first year you would get back the amount you invested (0% annual return). That for the other holding periods, the product evolves in the manner indicated in the intermediate scenario.
- EUR 10,000 is invested.

Investment EUR 10 000		
Scenarios	If you are discharged after	
	1 year	2 years*
Total Costs	€ 553	€ 609
Impact of annual costs**	5,6%	3,1%

* Recommended holding period.
** It shows how much costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 1.30% before costs deducted and -1.82% after this deduction.
These figures include the maximum distribution costs that the person selling you the product can charge you (5.00% of the amount invested / 500 EUR). This person will inform you of the actual distribution costs.

COMPOSITION OF COSTS

One-time entry or exit costs		If you go out after 1 year
Entry Costs	This includes distribution costs of 5.00% of the amount invested. This is the maximum amount you will pay. The person who sells you the product will inform you of the actual costs.	Up to 500 EUR
Exit costs	We do not charge output costs for this product, but the person selling you the product can.	0,00 EUR
Recurring costs levied each year		
Management fees and other costs 0.30% of the value of your investment per year. This percentage is based on actual costs over the course of the administrative or operating expenses in the last year.		28,69 EUR
Transaction costs : We buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	0.26% of the value of your investment per year. This is an estimate of the costs incurred when	25,08 EUR
Soft costs levied under certain specific conditions		
Outcome-based commissions There are no outcome-based commissions for this product.		0,00 EUR

How long do I have to keep it, and can I withdraw money early?

Recommended Holding Period: 2 Years. This period is based on our assessment of the risk and compensation characteristics and costs of the Fund. This product is designed for short-term investment; You must be willing to hold your investment for at least 2 years. You can get your investment back at any time or hold it for a longer period of time.

Order schedule : Orders to redeem units must be received before 12:30 (Paris time) on the day the net asset value is established. Please refer to the CPR Defensive Growth prospectus for more details regarding redemptions. A redemption cap mechanism (known as "gates") can be implemented by the management company. The terms and conditions of operation are described in the Prospectus.

How do I make a claim?

If you have any complaints, you can: Send a letter to CPR Asset Management at 91-93 boulevard Pasteur, 75015 Paris - France Send an e-mail to client.servicing@cpram.com In the case of a complaint, you must clearly indicate your contact details (name, address, telephone number or e-mail address) and provide a brief explanation of your complaint. More information can be found on our website www.cpram.com.

If you have a complaint about the person who recommended this product to you, or who sold it to you, you should contact them to obtain all the information concerning the procedure to follow to make a complaint.

Other relevant information

The prospectus, articles of association, key investor information documents, investor notices, financial reports and other disclosure documents relating to the Fund, including the various published policies of the Fund, can be found on our website www.cpram.com. You can also request a copy of these documents from the management company's head office.

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information on that contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance undertaking are set out in the key information document of that contract that must be submitted by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.
Past performance: You can download the Fund's past performance over the past 10 years on www.cpram.com. Performance Scenarios: You can view previous performance scenarios updated monthly on www.cpram.com.

Key Information Document

Purpose: *This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.*

Product

CPR Croissance Défensive - P

Management Company: CPR Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.
FR0010097667 - Currency: EUR
Management Company's website: www.cpram.com
Call +33 153157000 for more information.
The AMF ("Autorité des Marchés Financiers") is responsible for supervising CPR ASSET MANAGEMENT in relation to this Key Information Document.
CPR ASSET MANAGEMENT is authorised in France under number GP-01056 and regulated by the AMF.
Key Information Document production date: 01/08/2025.

What is this product?

Type: Units of CPR Croissance Défensive, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of an FCP.
Term: The duration of the product is Indefinite. The Management Company may dissolve the product by means of liquidation or merger with another product in accordance with legal requirements.
AMF Classification ("Autorité des Marchés Financiers"): Not applicable
Objectives: By subscribing to CPR Croissance Défensive, you are investing in an international diversified portfolio that combines several asset classes with each other: equities (including small caps), interest rates, credit (including "Speculative Grade" category, i.e. ratings below or equal to BB+ [Source S&P/Fitch] or Ba1 [Source Moody's] or deemed equivalent according to the Management Company's criteria), monetary investments, foreign exchange, commodities (excluding agricultural), alternative strategies covering all geographical areas (including emerging countries). The FCP will primarily be invested in the "Interest Rate" asset class and will be limited to exposure to risky assets* of between 0% and no more than 40% of the Fund's total assets.
* The term "risky assets" is defined in the Investment Strategy section of the FCP's prospectus.

The management objective is to achieve, over the recommended holding period (2 years), an annualised performance, net of charges, of 1.50% over the €STR index with a maximum expected annual volatility of 7%.

To achieve this, the management team determines an allocation between equities, bonds and money market instruments that can deviate from the index proportions while respecting the maximum volatility. It then performs a geographic and/or thematic allocation and selects the corresponding supports. These decisions are made based on market, financial data and risk expectations.
To assess risk and credit class, the Management Company relies on its teams and its own methodology which incorporates, among other factors, the ratings issued by the main credit rating agencies. The downgrading of an issuer by one or more rating agencies does not systematically lead to the sale of the securities concerned; rather, the Management Company relies on its internal assessment to evaluate whether or not to keep the securities in the portfolio.

The Fund is intended to invest up to 100% of its assets in UCIs. However, this limit could be temporarily exceeded in simultaneous investment and disinvestment transactions due to applicable settlement and delivery deadlines. It can also be invested directly in securities. The equity exposure will range from -10% to 30% of the portfolio's total assets. The share of the investments in the following investment supports ("Rate" asset class) cumulatively represents at least 60% of the FCP's total assets: interest rate products (including convertible bonds) and money market instruments (including UCIs), deposits with credit institutions, financial contracts for taking up repurchase agreements on bonds. The FCP may invest in interest rate products from public and private issuers in OECD countries belonging to the "Investment Grade" category at the time of their acquisition, i.e. ratings above or equal to BBB- [Sources S&P/Fitch] or Baa3 [Source Moody's] or deemed equivalent according to the Management Company's criteria. The Fund may also invest up to 40% of its assets in government bonds from the OECD area belonging to the "Speculative Grade" category, i.e. ratings below or equal to BB+ [Source S&P/Fitch] or Ba1 [Source Moody's] or deemed equivalent according to the Management Company's criteria.
The sensitivity of the portfolio, an indicator that measures the impact of interest rate change on performance, is between [-3;+8].
Eligible forward financial instruments or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.

The UCI is actively managed and aims to outperform its Benchmark Index. The Fund's management is discretionary: it is mainly exposed to issuers from the Benchmark Index and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A meaningful difference compared with the level of risk of this index is anticipated. CPR Croissance Défensive will favour UCIs (including ETFs) that incorporate an ESG approach (Environmental, Social and Governance criteria) into their investment process(1). The FCP will favour ETFs managed by the Amundi Group provided that the strategy sought is proposed by the Amundi Group.
(1) The selected funds may a priori implement different ESG approaches that are independent of each other.
The capitalised €STR indicator can be found at https://www.emmi-benchmarks.eu/.

The Fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").
The Fund is subject to a sustainability risk as defined in the risk profile in the prospectus.
The benchmark does not assess or include its constituents according to environmental and/or social characteristics, and is therefore not aligned with the ESG characteristics promoted
by the portfolio.
Intended retail investors: This product is intended for investors with a basic knowledge and/or no or limited experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are able to bear a loss of up to the full amount invested.
The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.cpram.com and/or in the prospectus).
Redemption and transaction: Units may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the CPR Croissance Défensive prospectus.
Distribution Policy: As this is a non-distributing unit class, investment income is reinvested.

More information: Further information regarding this product, including the prospectus and financial reports, is available free of charge on request from: CPR Asset Management – 91–93, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15.
The net asset value of the product is available at www.cpram.com

Depositary: CACEIS Bank.

What are the risks and what could I get in return?

RISK INDICATOR

1	**2**	3	4	5	6	7

Lowest risk — Highest risk

The risk indicator assumes you keep the product for two years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

Additional risks: Market liquidity risk could amplify the variation of product performances.
The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the CPR Croissance Défensive prospectus.

PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Recommended holding period: 2 years Investment EUR 10,000			
Scenarios		**If you exit after**	
		1 year	**2 years**
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	**What you might get back after costs**	€7,920	€8,400
	Average return each year	-20.8%	-8.3%
Unfavourable Scenario	**What you might get back after costs**	€8,790	€8,610
	Average return each year	-12.1%	-7.2%
Moderate Scenario	**What you might get back after costs**	€9,440	€9,430
	Average return each year	-5.6%	-2.9%
Favourable Scenario	**What you might get back after costs**	€10,250	€10,300
	Average return each year	2.5%	1.5%

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 29/03/2018 and 31/03/2020.
Moderate scenario: This type of scenario occurred for an investment made between 31/05/2022 and 31/05/2024.
Favourable scenario: This type of scenario occurred for an investment made between 31/03/2020 and 31/03/2022

What happens if CPR Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:
- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	2 years*
Total costs	€668	€837
Annual Cost Impact**	6.8%	4.3%

* Recommended holding period.
** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 1.40% before costs and -2.89% after costs.
These figures include the maximum distribution fee that the person selling you the product may charge (5.00% of amount invested/EUR 500). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

	One-off costs upon entry or exit	If you exit after 1 year
Entry costs	This includes distribution costs of 5.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 500
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
	Ongoing costs taken each year	
Management fees and other administrative or operating costs	1.51% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 143.64
Transaction costs	0.26% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	EUR 25.08
	Incidental costs taken under specific conditions	
Performance fees	20.00% of the annual outperformance of the reference asset Benchmark: €STR capitalised 1.50%. . The calculation applies on each Net Asset Value calculation date in accordance with the terms described in the prospectus. Past underperformances over the last five years must be recovered before any new performance fee accrual. The actual amount will vary depending on how well your investment performs. The aforementioned estimate of total costs includes the average over the past five years. **The performance fee is paid even if the performance of the unit over the observation period is negative, while remaining higher than the performance of the Reference Asset.**	EUR 0.00

How long should I hold it and can I take money out early?

Recommended holding period: 2 years. This period is based on our assessment of the risk and reward characteristics and costs of the Fund. This product is designed for short-term investment; you should be prepared to stay invested for at least 2 years. You can redeem your investment at any time, or hold the investment longer.

Order schedule: Redemption orders must be received before 12:00 (Paris time) on the net asset value calculation date. Please refer to the CPR Croissance Défensive prospectus for more information about redemptions. A redemption cap mechanism (known as a "gate") may be implemented by the Management Company. How it would be operated is described in the Prospectus.

How can I complain?

If you have any complaints, you may:
- Mail CPR Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail client.servicing@cpram.com

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website www.cpram.com.
If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Fund including various published policies of the Fund on our website www.cpram.com. You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.
Past performance: You can download the past performance of the Fund over the last ten years at www.cpram.com.
Performance scenarios: You can find previous performance scenarios updated on a monthly basis at www.cpram.com.

Key Information Document
Purpose: This document contains key information about the investment product. It is not a commercial document.

This information is provided to you in accordance with a legal obligation, to help you understand what this product is and what risks, costs, gains and losses are potential associated with it, and to help you compare it to other products.

Product

CPR Defensive Growth - I

Asset Management Company: CPR Asset Management (hereinafter: "we" or "us" or "the management company"), a member of the Amundi group of companies. FR0010965665 - Currency: EUR Management company website: www.cpram.com Call +33 153157000 for more information.

The Autorité des marchés financiers ("AMF") is responsible for the supervision of CPR ASSET MANAGEMENT with regard to this key information document.
CPR ASSET MANAGEMENT is authorised in France under number GP-01056 and regulated by the AMF.
Key information document production date: 25/07/2025.

What is this product?

Type: Units of CPR Croissance Défensive, an undertaking for collective investment in transferable securities (UCITS) constituted in the form of a mutual fund. Duration: The duration of the product is Indefinite. The Management Company may dissolve the product by liquidation or merger with another product in accordance with legal requirements.
AMF ("Autorité des marchés financiers") classification: Not applicable
Objectives: By subscribing to CPR Defensive Growth, you invest in an international diversified portfolio combining several asset classes: equities (including small caps), fixed income, credit (including "Speculative Grade", i.e. ratings lower than or equal to BB+ [Source S&P/Fitch] or Ba1 [Source Moody's] or deemed equivalent according to the criteria of the management company), money market investments, foreign exchange, commodities (excluding agriculture), alternative strategies relating to all geographical areas (including emerging countries). The FCP will be mainly invested in the "Fixed Income" asset class and will be limited to an exposure to risky assets* of between 0% and a maximum of 40% of the fund's total assets.

* The term "risky assets" is defined in the investment strategy section of the mutual fund's prospectus.

The management objective is to achieve, over the recommended holding period (2 years), an annual performance, net of fees, 2.15% higher than the € STR index with a maximum expected annual volatility of 7%.

To achieve this, the management team determines an allocation between equities, bonds and money market instruments that can deviate from the proportions of the index while respecting maximum volatility. It then proceeds to a geographical and/or thematic allocation and the choice of the corresponding media. These decisions are made based on market expectations, financial data and risk.
The management company relies on its teams and its own methodology for the assessment of risk and credit category, which includes, among other factors, the ratings issued by the main rating agencies. The downgrading of an issuer by one or more rating agencies does not systematically lead to the sale of the securities concerned, the management company relies on its internal assessment to assess whether or not to keep the securities in the portfolio.

The fund is intended to be invested in UCIs up to 100% of its assets. However, this limit may be temporarily exceeded in the case of simultaneous investment and divestment transactions due to the applicable settlement and delivery periods. It can also be invested in live securities. The equity exposure will be between -10% and 30% of the total assets of the portfolio. The share of investments in the following vehicles ("Interest" asset class) represents a cumulative amount of at least 60% of the total assets of the FCP: fixed income products (including convertible bonds) and money market instruments (including UCIs), deposits with credit institutions, financial contracts for repurchase agreements on bonds. The FCP may invest in fixed income products of public and private issuers from OECD countries that are in the "Investment Grade" category at the time of their acquisition, i.e. with ratings greater than or equal to BBB- [Sources S&P/Fitch] or Baa3 [Source Moody's] or deemed equivalent according to the criteria of the management company. Up to a limit of 40% of its assets, the fund may also invest in government bonds in the OECD zone belonging to the "Speculative Grade" category, i.e. ratings lower than or equal to BB+ [Source S&P/Fitch] or Ba1 [Source Moody's] or deemed equivalent according to the criteria of the management company.

The portfolio sensitivity, an indicator that measures the impact of interest rate changes on performance, is between [-3; +8]. Forward financial instruments or acquisitions and disposals of securities may be used as a hedge and/or exposure.

The mutual fund is actively managed and aims to outperform its benchmark. It is managed on a discretionary basis: it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in the benchmark. The management strategy includes monitoring the deviation of the portfolio's risk level from that of the index. A significant deviation from the risk level of this index is anticipated. CPR Defensive Growth will favour UCIs (including ETFs) that integrate an ESG (Environmental, Social and Governance criteria) approach into their investment process(1). The FCP will favour the selection of ETFs managed by the Amundi group as long as the strategy sought is proposed by the Amundi group.

(1) The selected funds may a priori implement different and independent ESG approaches. The capitalized € STR indicator is available on the https://www.emmi-benchmarks.eu/ website.

The FCP promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").
The mutual fund is subject to a sustainability risk as defined in the risk profile of the prospectus.
The benchmark does not assess or include its constituents based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.

Targeted Retail Investors: This product is aimed at investors, who have limited or no background knowledge and/or experience of investing in funds, who aim to increase the value of their investment over the recommended holding period with the ability to bear losses up to the amount invested.
The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the website of the www.cpram.com management company and/or in the prospectus).

Redemption and transaction: The units may be sold (redeemed) daily as indicated in the prospectus at the corresponding transaction price (net asset value). Further details are set out in CPR Defensive Growth's prospectus.

Distribution Policy: As this is a class of non-distribution shares, the income from the investment is reinvested.

Further information : Further information on this product, including the prospectus and financial reports, can be obtained free of charge on request from: CPR Asset Management - 91-93, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15. The net asset value of the product is available on www.cpram.com

Custodian: CACEIS Bank.

What are the risks and what could it bring me?

RISK INDICATOR

1	**2**	3	4	5	6	7

Lowest Risk Highest Risk

The risk indicator is based on the assumption that you keep the product for 2 years.

The synthetic risk indicator makes it possible to assess the level of risk of this product in relation to others. It indicates the likelihood that this product will incur losses in the event of market movements or our inability to pay you.

We have classified this product in risk class 2 out of 7, which is a low risk class. In other words, the potential losses related to the future results of the product are at a low level and, if the situation were to deteriorate in the markets, it is very unlikely that our ability to pay you will be affected.

Additional risks : Market liquidity risk can increase the variation in product performance.

The use of complex products such as derivatives can lead to an amplification of the movements of securities in your portfolio. As this product does not provide protection against market hazards, you could lose all or part of your investment.

In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please refer to CPR Defensive Growth's prospectus.

PERFORMANCE SCENARIOS

The unfavourable, intermediate and favourable scenarios presented represent examples using the best and worst performance as well as the average performance of the Fund over the last 10 years. Markets could move very differently in the future. The stress scenario shows what you could achieve in extreme market situations.

What you will get from this product depends on the future performance of the market. Future market developments are uncertain and cannot be accurately predicted.

Recommended holding period: 2 years Investment 10,000 EUR			
Scenarios		**If you go out after** **1 Year**	**2 Years**
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Scenario of tensions	**What you could get after the costs are deducted**	€ 7,920	€ 8,400
	Average annual return	-20,8%	-8,3%
Adverse scenario	**What you could get after the costs are deducted**	€ 8,910	€ 8,850
	Average annual return	-10,9%	-5,9%
Intermediate scenario	**What you could get after the costs are deducted**	€ 9,550	€ 9,660
	Average annual return	-4.5%	-1.7%
Favourable scenario	**What you could get after the costs are deducted**	€ 10,340	€ 10,570
	Average annual return	3.4%	2.8%

The figures shown include all costs of the product itself, but not necessarily all fees owed to your advisor or distributor. These numbers do not take into account your personal tax situation, which can also affect the amounts you will receive.

Adverse scenario: This type of scenario occurred for an investment between 29/03/2018 and 31/03/2020 Intermediate scenario: This type of scenario occurred for an investment between 30/10/2020 and 31/10/2022 Favourable scenario: This type of scenario occurred for an investment between 31/03/2020 and 31/03/2022

What happens if CPR Asset Management is unable to make the payments?

The proceeds are a separate co-ownership of financial instruments and deposits from the Management Company. In the event of default by the Management Company, the assets of the proceeds held by the custodian will not be affected. In the event of a custodian default, the risk of financial loss of the product is mitigated due to the legal segregation of the custodian's assets from those of the product.

What will this investment cost me?

The person who sells or advises you on this product may ask you to pay additional costs. If so, they will inform you about these costs and show you how these costs affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of costs. These amounts depend on the amount you invest, the length of time you hold the product, and the return on the product. The amounts shown here are illustrations based on an example of the investment amount and the different possible investment periods.

We assumed:

– that in the first year you would get back the amount you invested (0% annual return). That for the other holding periods, the product evolves in the manner indicated in the intermediate scenario.

- EUR 10,000 is invested.

Investment EUR 10 000		
Scenarios		**If you are discharged after**
	1 year	**2 years***
Total Costs	€ 600	€ 705
Impact of annual costs**	6,1%	3,6%

* Recommended holding period.
** It shows how much costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 1.90% before costs deducted and -1.71% after this deduction.
These figures include the maximum distribution costs that the person selling you the product can charge you (5.00% of the amount invested / 500 EUR). This person will inform you of the actual distribution costs.

COMPOSITION OF COSTS

If you exit One-time entry or exit costs after 1 year		
Entry Costs	This includes distribution costs of 5.00% of the amount invested. This is the maximum amount you will pay. The person who sells you the product will inform you of the actual costs. Up to 500 EUR	
Exit costs	We do not charge output costs for this product, but the person selling you the product can.	0,00 EUR
Recurring costs levied each year		
Other Fees administrative or operating	**Management and costs 0.79% of the value of your investment per year. This percentage is based on actual costs in the last** year.	75,24 EUR
Transaction costs	0.26% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	25,08 EUR
Soft costs levied under certain specific conditions		
Commissions related to Results	20.00% of the annual outperformance of the reference asset Benchmark index: capitalised ESTR + 2.15%. . The calculation applies to each date of calculation of the Net Asset Value in accordance with the terms and conditions described in the prospectus. Past underperformance over the last 5 years must be recovered before any new recognition of performance fee. The actual amount varies depending on the performance of your investment. Estimate 0,00 EUR Above total costs includes the average over the past 5 years. **The performance fee is levied even if the performance of the share over the observation period is negative, while remaining higher than the performance of the reference asset.**	

How long do I have to keep it, and can I withdraw money early?

Recommended Holding Period: 2 Years. This period is based on our assessment of the risk and compensation characteristics and costs of the Fund. This product is designed for short-term investment; You must be willing to hold your investment for at least 2 years. You can get your investment back at any time or hold it for a longer period of time.

Order schedule : Orders to redeem units must be received before 12:00 (Paris time) on the day of establishment of the net asset value. Please refer to the CPR Defensive Growth prospectus for more details regarding redemptions. A redemption cap mechanism (known as "gates") can be implemented by the management company. The terms and conditions of operation are described in the Prospectus.

How do I make a claim?

If you have any complaints, you can: Send a letter to CPR Asset Management at 91-93 boulevard Pasteur, 75015 Paris - France Send an e-mail to client.servicing@cpram.com In the case of a complaint, you must clearly indicate your contact details (name, address, telephone number or e-mail address) and provide a brief explanation of your complaint. More information can be found on our website www.cpram.com.

If you have a complaint about the person who recommended this product to you, or who sold it to you, you should contact them to obtain all the information concerning the procedure to follow to make a complaint.

Other relevant information

The prospectus, articles of association, key investor information documents, investor notices, financial reports and other disclosure documents relating to the Fund, including the various published policies of the Fund, can be found on our website www.cpram.com. You can also request a copy of these documents from the management company's head office.

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information on that contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance undertaking are set out in the key information document of that contract that must be submitted by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.
Past performance: You can download the Fund's past performance over the past 10 years on www.cpram.com. Performance Scenarios: You can view previous performance scenarios updated monthly on www.cpram.com.

Key Information Document
Purpose: This document contains key information about the investment product. It is not a commercial document.

This information is provided to you in accordance with a legal obligation, to help you understand what this product is and what risks, costs, gains and losses are potential associated with it, and to help you compare it to other products.

Product

CPR Defensive Growth - R

Asset Management Company: CPR Asset Management (hereinafter: "we" or "us" or "the management company"), a member of the Amundi group of companies. FR0013294600 - Currency: EUR Management company website: www.cpram.com Call +33 153157000 for more information.

The Autorité des marchés financiers ("AMF") is responsible for the supervision of CPR ASSET MANAGEMENT with regard to this key information document.
CPR ASSET MANAGEMENT is authorised in France under number GP-01056 and regulated by the AMF.
Key information document production date: 25/07/2025.

What is this product?

Type: Units of CPR Croissance Défensive, an undertaking for collective investment in transferable securities (UCITS) constituted in the form of a mutual fund. Duration: The duration of the product is Indefinite. The Management Company may dissolve the product by liquidation or merger with another product in accordance with legal requirements.
AMF ("Autorité des marchés financiers") classification: Not applicable
Objectives: By subscribing to CPR Defensive Growth, you invest in an international diversified portfolio combining several asset classes: equities (including small caps), fixed income, credit (including "Speculative Grade", i.e. ratings lower than or equal to BB+ [Source S&P/Fitch] or Ba1 [Source Moody's] or deemed equivalent according to the criteria of the management company), money market investments, foreign exchange, commodities (excluding agriculture), alternative strategies relating to all geographical areas (including emerging countries). The FCP will be mainly invested in the "Fixed Income" asset class and will be limited to an exposure to risky assets* of between 0% and a maximum of 40% of the fund's total assets.

* The term "risky assets" is defined in the investment strategy section of the mutual fund's prospectus.

The management objective is to achieve, over the recommended holding period (2 years), an annual performance, net of fees, 2.10% higher than the € STR index with a maximum expected annual volatility of 7%.

To achieve this, the management team determines an allocation between equities, bonds and money market instruments that can deviate from the proportions of the index while respecting maximum volatility. It then proceeds to a geographical and/or thematic allocation and the choice of the corresponding media. These decisions are made based on market expectations, financial data and risk.
The management company relies on its teams and its own methodology for the assessment of risk and credit category, which includes, among other factors, the ratings issued by the main rating agencies. The downgrading of an issuer by one or more rating agencies does not systematically lead to the sale of the securities concerned, the management company relies on its internal assessment to assess whether or not to keep the securities in the portfolio.

The fund is intended to be invested in UCIs up to 100% of its assets. However, this limit may be temporarily exceeded in the case of simultaneous investment and divestment transactions due to the applicable settlement and delivery periods. It can also be invested in live securities. The equity exposure will be between -10% and 30% of the total assets of the portfolio. The share of investments in the following vehicles ("Interest" asset class) represents a cumulative amount of at least 60% of the total assets of the FCP: fixed income products (including convertible bonds) and money market instruments (including UCIs), deposits with credit institutions, financial contracts for repurchase agreements on bonds. The FCP may invest in fixed income products of public and private issuers from OECD countries that are in the "Investment Grade" category at the time of their acquisition, i.e. with ratings greater than or equal to BBB- [Sources S&P/Fitch] or Baa3 [Source Moody's] or deemed equivalent according to the criteria of the management company. Up to a limit of 40% of its assets, the fund may also invest in government bonds in the OECD zone belonging to the "Speculative Grade" category, i.e. ratings lower than or equal to BB+ [Source S&P/Fitch] or Ba1 [Source Moody's] or deemed equivalent according to the criteria of the management company.

The portfolio sensitivity, an indicator that measures the impact of interest rate changes on performance, is between [-3; +8]. Forward financial instruments or acquisitions and disposals of securities may be used as a hedge and/or exposure.

The mutual fund is actively managed and aims to outperform its benchmark. It is managed on a discretionary basis: it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in the benchmark. The management strategy includes monitoring the deviation of the portfolio's risk level from that of the index. A significant deviation from the risk level of this index is anticipated. CPR Defensive Growth will favour UCIs (including ETFs) that integrate an ESG (Environmental, Social and Governance criteria) approach into their investment process(1). The FCP will favour the selection of ETFs managed by the Amundi group as long as the strategy sought is proposed by the Amundi group.

(1) The selected funds may a priori implement different and independent ESG approaches. The capitalized € STR indicator is available on the https://www.emmi-benchmarks.eu/ website.

The FCP promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").
The mutual fund is subject to a sustainability risk as defined in the risk profile of the prospectus.
The benchmark does not assess or include its constituents based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.

Targeted Retail Investors: This product is aimed at investors, who have limited or no background knowledge and/or experience of investing in funds, who aim to increase the value of their investment over the recommended holding period with the ability to bear losses up to the amount invested.
The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the website of the www.cpram.com management company and/or in the prospectus).

Redemption and transaction: The units may be sold (redeemed) daily as indicated in the prospectus at the corresponding transaction price (net asset value). Further details are set out in CPR Defensive Growth's prospectus.

Distribution Policy: As this is a class of non-distribution shares, the income from the investment is reinvested.

Further information : Further information on this product, including the prospectus and financial reports, can be obtained free of charge on request from: CPR Asset Management - 91-93, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15. The net asset value of the product is available on www.cpram.com

Custodian: CACEIS Bank.

What are the risks and what could it bring me?

RISK INDICATOR

1 **2** 3 4 5 6 7

Lowest Risk Highest Risk

The risk indicator is based on the assumption that you keep the product for 2 years.

The synthetic risk indicator makes it possible to assess the level of risk of this product in relation to others. It indicates the likelihood that this product will incur losses in the event of market movements or our inability to pay you.

We have classified this product in risk class 2 out of 7, which is a low risk class. In other words, the potential losses related to the future results of the product are at a low level and, if the situation were to deteriorate in the markets, it is very unlikely that our ability to pay you will be affected.

Additional risks : Market liquidity risk can increase the variation in product performance.
The use of complex products such as derivatives can lead to an amplification of the movements of securities in your portfolio. As this product does not provide protection against market hazards, you could lose all or part of your investment.
In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please refer to CPR Defensive Growth's prospectus.

PERFORMANCE SCENARIOS

The unfavourable, intermediate and favourable scenarios presented represent examples using the best and worst performance as well as the average performance of the Fund over the last 10 years. Markets could move very differently in the future. The stress scenario shows what you could achieve in extreme market situations.

What you will get from this product depends on the future performance of the market. Future market developments are uncertain and cannot be accurately predicted.

Recommended holding period: 2 years Investment 10,000 EUR			
Scenarios		**If you go out after**	
		1 Year	**2 Years**
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Scenario of tensions	**What you could get after the costs are deducted**	€ 7,910	€ 8,390
	Average annual return	-20.9%	-8,4%
Adverse scenario	**What you could get after the costs are deducted**	€ 8,850	€ 8,720
	Average annual return	-11,5%	-6,6%
Intermediate scenario	**What you could get after the costs are deducted**	€ 9,500	€ 9,540
	Average annual return	-5.0%	-2.3%
Favourable scenario	**What you could get after the costs are deducted**	€ 10,320	€ 10,440
	Average annual return	3.2%	2.2%

The figures shown include all costs of the product itself, but not necessarily all fees owed to your advisor or distributor. These numbers do not take into account your personal tax situation, which can also affect the amounts you will receive.

Adverse scenario: This type of scenario occurred for an investment between 29/03/2018 and 31/03/2020 Intermediate scenario: This type of scenario occurred for an investment between 31/05/2022 and 31/05/2024 Favourable scenario: This type of scenario occurred for an investment between 31/03/2020 and 31/03/2022

What happens if CPR Asset Management is unable to make the payments?

The proceeds are a separate co-ownership of financial instruments and deposits from the Management Company. In the event of default by the Management Company, the assets of the proceeds held by the custodian will not be affected. In the event of a custodian default, the risk of financial loss of the product is mitigated due to the legal segregation of the custodian's assets from those of the product.

What will this investment cost me?

The person who sells or advises you on this product may ask you to pay additional costs. If so, they will inform you about these costs and show you how these costs affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of costs. These amounts depend on the amount you invest, the length of time you hold the product, and the return on the product. The amounts shown here are illustrations based on an example of the investment amount and the different possible investment periods.
We assumed:
– that in the first year you would get back the amount you invested (0% annual return). That for the other holding periods, the product evolves in the manner indicated in the intermediate scenario.
- EUR 10,000 is invested.

Investment EUR 10 000		
Scenarios		If you are discharged after
	1 year	2 years*
Total Costs	€ 606	€ 716
Impact of annual costs**	6,1%	3,7%

* Recommended holding period.
** It shows how much costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 1.34% before costs deducted and -2.33% after this deduction.
These figures include the maximum distribution costs that the person selling you the product can charge you (5.00% of the amount invested / 500 EUR). This person will inform you of the actual distribution costs.

COMPOSITION OF COSTS

If you exit One-time entry or exit costs after 1 year		
Entry Costs	This includes distribution costs of 5.00% of the amount invested. This is the maximum amount you will pay. The person who sells you the product will inform you of the actual costs. Up to 500 EUR	
Exit costs	We do not charge output costs for this product, but the person selling you the product can.	0,00 EUR
Recurring costs levied each year		
Other Fees administrative or operating	**Management and costs 0.86% of the value of your investment per year. This percentage is based on actual costs in the last** year.	81,89 EUR
Transaction costs	0.26% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	25,08 EUR
Soft costs levied under certain specific conditions		
Commissions related to Results	20.00% of the annual outperformance of the reference asset Benchmark index: capitalized ESTR + 2.10%. . The calculation applies to each date of calculation of the Net Asset Value in accordance with the terms and conditions described in the prospectus. Past underperformance over the last 5 years must be recovered before any new recognition of performance fee. The actual amount varies depending on the performance of your investment. Estimate 0,00 EUR Above total costs includes the average over the past 5 years. **The performance fee is levied even if the performance of the share over the observation period is negative, while remaining higher than the performance of the reference asset.**	

How long do I have to keep it, and can I withdraw money early?

Recommended Holding Period: 2 Years. This period is based on our assessment of the risk and compensation characteristics and costs of the Fund. This product is designed for short-term investment; You must be willing to hold your investment for at least 2 years. You can get your investment back at any time or hold it for a longer period of time.

Order schedule : Orders to redeem units must be received before 12:00 (Paris time) on the day of establishment of the net asset value. Please refer to the CPR Defensive Growth prospectus for more details regarding redemptions. A redemption cap mechanism (known as "gates") can be implemented by the management company. The terms and conditions of operation are described in the Prospectus.

How do I make a claim?

If you have any complaints, you can: Send a letter to CPR Asset Management at 91-93 boulevard Pasteur, 75015 Paris - France Send an e-mail to client.servicing@cpram.com In the case of a complaint, you must clearly indicate your contact details (name, address, telephone number or e-mail address) and provide a brief explanation of your complaint. More information can be found on our website www.cpram.com.

If you have a complaint about the person who recommended this product to you, or who sold it to you, you should contact them to obtain all the information concerning the procedure to follow to make a complaint.

Other relevant information

The prospectus, articles of association, key investor information documents, investor notices, financial reports and other disclosure documents relating to the Fund, including the various published policies of the Fund, can be found on our website www.cpram.com. You can also request a copy of these documents from the management company's head office.

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information on that contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance undertaking are set out in the key information document of that contract that must be submitted by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.
Past performance: You can download the Fund's past performance over the past 10 years on www.cpram.com. Performance Scenarios: You can view previous performance scenarios updated monthly on www.cpram.com.

Periodic information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and the first paragraph of Article 6 of Regulation (EU) 2020/852 Product name: Legal entity identifier:

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of those objectives and that the companies receiving the investments apply good governance practices.

The **EU Taxonomy** is a classification system established by Regulation (EU) 2020/852, which lists **environmentally sustainable economic activities.** This regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the Taxonomy.

CPR Defensive Growth 969500VMR8U1V0IX6U36

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It has made **sustainable investments with an environmental objective:** ______	X It promoted **environmental and/or social (I/O) characteristics** and although it did not have a sustainable investment objective, it had a proportion of **58.05** ______ **%** sustainable investments
☐ in economic activities that are considered environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy
☐ in economic activities that are not considered environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that are not considered environmentally sustainable under the EU Taxonomy
	X **with a social objective**
☐ It has made **sustainable investments with a social objective:** ______	☐ It promoted I/O features, but **did not make sustainable investments**

To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

During the period, the product promoted environmental and/or social characteristics by aiming for an ESG score higher than the ESG score of the investment universe represented by **INDEX AMUNDI RATING D (ESG).** To determine the ESG score of the investment product and universe, ESG performance is continuously assessed by comparing the average performance of a security in relation to the sector of the issuer of the security, with regard to each of the three ESG characteristics of environmental, social and governance.

Sustainability **indicators** make it possible to

- ***How has the sustainability indicators performed?***

measure how the environmental or social characteristics promoted by the product are achieved.

Amundi has developed its own internal ESG rating process based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies are evolving.

The sustainability indicator used is the average ESG score of the product, which must be higher than the ESG score of its investment universe.

At the end of the period:

- The portfolio's weighted average ESG score is: **0.766 (C).**
- The weighted average ESG score of the reference universe is**: 0 (D).**

Amundi's ESG rating used to determine the ESG score is a quantitative ESG score translated into seven scores, ranging from A (the best scores in the universe) to G (the worst). In Amundi's ESG rating scale, the securities on the exclusion list correspond to a score of G.

For corporate issuers, ESG performance is assessed globally and according to relevant criteria by comparison with the average performance of their sector of activity, through the combination of the three ESG dimensions:

- the environmental dimension: it examines the ability of emitters to control their direct and indirect impact on the environment, by limiting their energy consumption, reducing their greenhouse gas emissions, combating the depletion of resources and protecting biodiversity;
- the social dimension: it measures the way in which an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and respect for human rights in general;
- The governance dimension: it assesses the issuer's ability to provide the foundations for an effective corporate governance framework and to generate value over the long term.

Amundi's ESG rating methodology is based on 38 criteria, either generic (common to all companies regardless of their activity) or sector-specific, weighted by sector and considered according to their impact on the issuer's reputation, operational efficiency and regulation. Amundi's ESG ratings are likely to be expressed globally on the three dimensions E, S and G or individually on any environmental or social factor.

- ***... And compared to previous periods?***

At the end of the previous period, the portfolio's weighted average ESG score was 0.758 (C)and the weighted average ESG score of the ESG investment universe was 0 (D).

- ***What were the objectives of the sustainable investments that the financial product intended to achieve in part and how did sustainable investing contribute to these objectives?***

The objectives of sustainable investing were to invest in companies that meet two criteria:

1. Follow environmental and social best practices; and
2. not to generate products and services that harm the environment and society.

The definition of "best performing" company is based on a proprietary Amundi ESG methodology that aims to measure a company's ESG performance. To be considered "top performer," a company must achieve the highest score among the top three (A, B, or C, on a rating scale from A to G) in its industry on at least one important environmental or social factor. Important environmental and social factors are identified at the sector level. The identification of these factors is based on Amundi's ESG analysis framework, which combines non-financial data and qualitative analysis of the associated sectoral and sustainability themes. Factors identified as material have a contribution of more than 10% to the overall ESG score. For the energy sector, for example, the material factors are: emissions and energy, biodiversity and pollution, health and safety, local communities and human rights.

To contribute to the above objectives, the investee enterprise must not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertiliser and pesticide manufacturing, single-use plastic production) that are not compatible with these criteria.

The sustainable nature of an investment is assessed at the level of the investee company. For external UCIs, the criteria for determining the sustainable investments that these underlying UCIs may hold and their objectives depend on the specific approach of each management company.

The main negative impacts correspond to the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and corruption.

- ***To what extent the sustainable investments that the financial product has partially***

Have they not caused significant harm to an environmentally or socially sustainable investment objective?

To ensure that sustainable investments do not cause significant harm, Amundi used two filters:

- The first "DNSH" ("Do Not Significantly Harm") filter is based on the monitoring of mandatory indicators of the Principal Adverse Impacts of Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data are available (e.g. GHG or greenhouse gas intensity of beneficiary companies) via a combination of indicators (e.g. , carbon intensity) and specific thresholds or rules (e.g. the carbon intensity of the beneficiary company does not belong to the last decile of the sector). Amundi already takes into account specific indicators of the Main Adverse Impacts in its exclusions policy as part of Amundi's Responsible Investment Policy (e.g. exposure to controversial weapons). These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of the principles of the UN Global Compact, coal and tobacco.
- In addition to the specific sustainability factors covered by the first filter, Amundi has defined a second filter, which does not take into account the mandatory indicators of the Principal Adverse Impacts above, in order to verify that a company is not performing poorly from an environmental or social point of view compared to other companies in its sector, which corresponds to an environmental or social score greater than or equal to E according to Amundi's ESG rating.

For external UCIs, the consideration of the 'do no significant harm' principle and the impact of sustainable investments depend on the methodologies specific to each management company of the underlying UCIs.

- ***How were indicators of adverse impacts considered?***

As detailed above, the indicators of adverse impacts have been taken into account in the first DNSH (Do Not Significant Harm) filter: This is based on the monitoring of the mandatory indicators of Principal Adverse Impacts in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data are available via the combination of the following indicators and specific thresholds or rules:

- have a CO2 intensity that does not belong to the last decile of companies in the sector (only applies to high-intensity sectors), and
- have a diversity of the board of directors that does not belong to the last decile of companies in its sector, and

- be free from any controversy in terms of working conditions and human rights
- Be free from any controversy regarding biodiversity and pollution.

Amundi already takes into account specific Principal Adverse Impacts in its exclusion policy as part of its Responsible Investment Policy. These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of the principles of the United Nations Global Compact, coal and tobacco.

Were sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Yes. The OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights have been integrated into Amundi's ESG rating methodology. The proprietary ESG rating tool evaluates issuers using data available from data providers. For example, the model has a dedicated criterion called "Community Involvement and Human Rights" that is applied to all sectors in addition to other human rights-related criteria, including socially responsible supply chains, working conditions, and industrial relations. In addition, we monitor controversies on a quarterly basis at a minimum, which includes companies identified for human rights violations. When controversies arise, analysts assess the situation and apply a score to the controversy (using a proprietary, proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to keep up with trend and remediation efforts.

The EU Taxonomy establishes a 'do no significant harm' principle, according to which Taxonomy-aligned investments should not cause significant harm to the objectives of the EU Taxonomy, and is accompanied by specific EU criteria.

The 'do no significant harm' principle applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

How has this financial product taken into account the main adverse impacts on sustainability factors?

The mandatory indicators of Principal Adverse Impacts provided for in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288, have been taken into account through the implementation of exclusion policies (normative and sectoral), the integration of ESG rating into the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined normative exclusion rules, by activity and by sector, covering some of the main sustainability indicators listed by the Disclosure Regulation.

- ESG integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G-rated issuers and best weighted average ESG score above the applicable benchmark). The 38 criteria used in Amundi's ESG rating approach have also been designed to take into account key impacts on sustainability factors, as well as the quality of mitigation.

- Engagement: Engagement is an ongoing and targeted process to influence the activities or behaviour of companies. The objective of the commitment can be divided into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social and human rights issues or other sustainability issues important to society and the global economy.

- Voting: Amundi's voting policy responds to a holistic analysis of all long-term issues that can influence value creation, including material ESG issues (Amundi's voting policy is available on its website).

- Controversy monitoring: Amundi has developed a controversy monitoring system that relies on three external data providers to systematically monitor controversies and their level of seriousness. This quantitative approach is then enriched by an in-depth assessment of each severe controversy, conducted by ESG analysts and the periodic review of its evolution. This approach applies to all Amundi funds.

For more information on how the mandatory Principal Adverse Impact indicators are used, please refer to the SFDR Statement available on www.amundi.fr.

What were the main investments of this financial product?

The list includes the investments constituting the largest proportion of investments in the financial product during the reference period, namely:

from 01/01/2025 to 31/12/2025

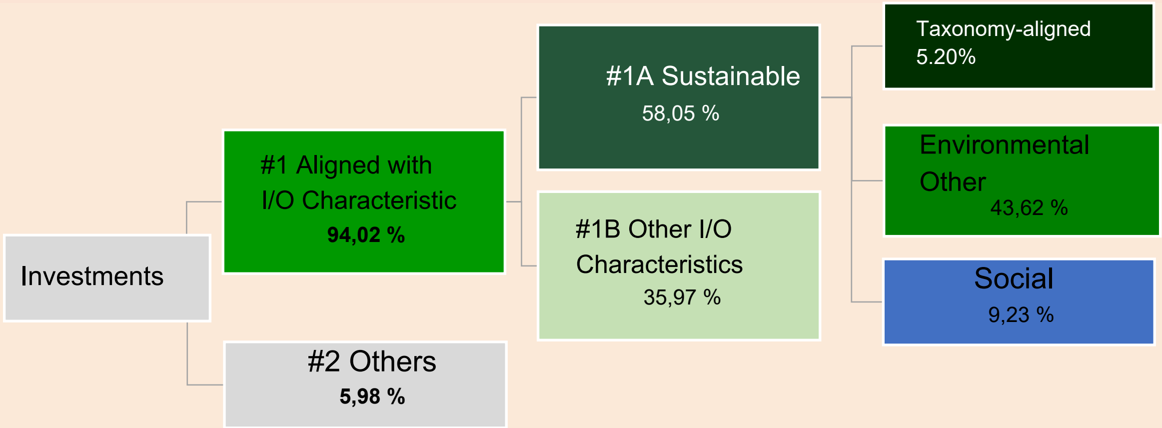
Largest investments	Industry	Sub-sector	Country	% of active population
Amundi EUR Corporate Bd 1-5Y ESG ETF Acc	Finance	Funds	Luxembourg	18,13 %
CPR INVEST-CLIMATE BONDS EURO - I(C)	Finance	Funds	Luxembourg	11,04 %
ARI - EUROPEAN CREDIT- I2 - C	Finance	Funds	France	10,61 %
Amundi EUR Corporate Bond ESG ETF DR C	Finance	Funds	Luxembourg	8,64 %
AMUN EUR HY Corp Bd ESG UCITS Dist (PAR)	Finance	Funds	Luxembourg	7,14 %
Amundi Core EUR High Yield Bd ETF Acc	Finance	Funds	Luxembourg	6,95 %
CPR INVEST B&W CLIM TARGET 2028	Finance	Funds	Luxembourg	6,54 %
CPR EURO PREMIUM SHARES - I (C)	Finance	Funds	France	4,69 %
abrdn em mkt lcl ccy dbt k acc eur	Finance	Funds	Luxembourg	4,06 %
CPR INV B&W EU STRAT AUTO 2028 II	Finance	Funds	Luxembourg	3,98 %

What proportion of investments were related to sustainability?

The fund invested 58.05% in sustainability-related investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



Category **#1 Aligned with I/O characteristics** includes investments in the financial product used to achieve the environmental or social characteristics promoted by the financial product.

Category **#2 Other** includes the remaining investments of the financial product that are neither aligned with environmental or social characteristics nor considered sustainable investments.

Category **#1 Aligned on I/O Characteristics includes:**
- the sub-category **#1A Sustainable** covering environmentally and socially sustainable investments.
- The subcategory **#1B Other I/O characteristics** covers investments aligned with environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors have investments been made?

Industry	***Sub-Sector***	***% of active population***
Finance	*Funds*	*93,06 %*
Finance	*Financial Services*	*1,42 %*
Other	*Other*	*1,02 %*
Government bonds	*Government bonds*	*0,97 %*

Forex	*Forex*	*0,08 %*
Liquidity	*Liquidity*	*3,45 %*

Taxonomy-aligned activities are

expressed as a percentage:
- **revenue** to reflect the share of revenues from green activities of companies in financial income a
- **Capital expenditure** (CapEx) for show the green investments made by companies in financial income has invested, for a transition towards a green economy;
- **operating expenses** (OpEx) to reflect the companies' green operating activities in

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund promotes both environmental and social characteristics. Although the fund does not commit to making investments aligned with the EU Taxonomy, it invested 5.20% in sustainable investments aligned with the EU Taxonomy during the period under review. These investments have contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using data on turnover (or revenue) and/or use of green bond proceeds.

The percentage of alignment of the fund's investments with the EU taxonomy has not been verified by the fund's auditors or by a third party.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that are in line with the EU Taxonomy?*** [1]

[X] Yes:

[X] In fossil gas [X] In nuclear energy

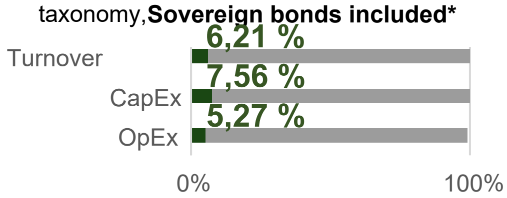
[ ] No

[1] Fossil gas and/or nuclear activities will only be in line with the EU Taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The set of criteria for economic activities in the fossil gas and nuclear energy sectors that are in line with the EU Taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

financial
income
a invested.

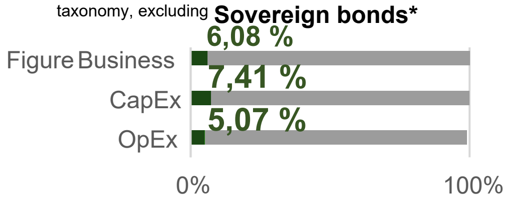
The graphs below show the percentage of Taxonomy-aligned investments in green of the EU. Since there is no appropriate methodology for determining the alignment of sovereign bonds* on the taxonomy, the first chart shows the alignment with the taxonomy by investment in the financial product, including sovereign bonds, while the Second chart shows Taxonomy alignment only in relation to investments of the financial product other than sovereign bonds.

1. Alignment of investments with the taxonomy,**Sovereign bonds included***



	OpEx	*CapEx*	*Figure Business*
• Other Investments	94,73 %	92,44 %	93,79 %
• Aligned with the Taxonomy: Gas Fossil	*0,01 %*	*0,01 %*	*0,01 %*
• Aligned with the Taxonomy: Nuclear	*0,06 %*	*0,06 %*	*0,03 %*
• Aligned with the taxonomy [excluding gas] & nuclear]	*5,21 %*	*7,49 %*	*6,17 %*

2. Alignment of investments with the taxonomy, excluding **Sovereign bonds***



	OpEx	*CapEx*	*Figure Business*
• Other Investments	94,93 %	92,59 %	93,92 %
• Aligned with the Taxonomy: Gas Fossil	*0,01 %*	*0,01 %*	*0,01 %*
• Aligned with the Taxonomy: Nuclear	*0,00 %*	*0,02 %*	*0,01 %*
• Aligned with the taxonomy [excluding gas] & nuclear]	*5,06 %*	*7,38 %*	*6,07 %*

This graph represents 95.6% of total investments.

* *For the purposes of these charts, "sovereign bonds" include all sovereign exposures.*

Enabling activities directly enable other activities to contribute substantially to the achievement of an environmental objective.

Transitional activities are activities for which low-carbon alternatives do not yet exist and, among other things, for which greenhouse gas emission levels correspond to the best achievable performance.

- ***What was the share of investments made in transitional and enabling activities?***

As of 31/12/2025, using data on green bond revenue and/or proceeds use as an indicator, the share of the fund's investments in transitional activities was 0.26% and the share of investments in enabling activities was 1.80%. The percentage of alignment of the fund's investments with the EU taxonomy has not been verified by the fund's auditors or by a third party.

- ***Where is the percentage of investments aligned with the EU Taxonomy compared to previous reference periods?***

At the end of the previous period: the percentage of investments aligned with the taxonomy was 3.97%

The symbol represents investments

What was the share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy?

The share of sustainable investments with a non-Taxonomy-aligned environmental objective was **43.62%** at the end of the period.

environmental objectives that **do not take into account the criteria**

on environmentally sustainable economic activities under Regulation (EU) 2020/852.

This is due to the fact that some issuers are considered sustainable investments under SFDR, but have part of their business that is not aligned with Taxonomy standards, or for which data is not yet available to make such an assessment.

What was the share of socially sustainable investments?

The share of socially sustainable investments was **9.23%** at the end of the period.

Which investments were included in the 'other' category, what was their purpose and were there minimum environmental or social safeguards?

Cash and/or other instruments held to manage the liquidity and risks of the portfolio have been included in the "#2 Other" category. For bonds and unrated stocks, minimum environmental and social safeguards are in place through a filtering of controversies against the principles of the United Nations Global Compact. Instruments not covered by ESG analysis may also include securities for which the data necessary to measure the achievement of environmental or social characteristics was not available. In addition, minimum environmental or social guarantees have not been defined.

What measures were taken to respect the environmental and/or social characteristics during the reporting period?

Sustainability indicators are made available in the portfolio management system, allowing managers to instantly assess the impact of their investment decisions on the portfolio.

These indicators are integrated into Amundi's supervisory framework, with responsibilities divided between the first level of control carried out by the investment teams themselves and the second level of control carried out by the risk teams, which continuously monitor compliance with the environmental or social characteristics promoted by the product.

In addition, Amundi's Responsible Investment Policy sets out an active approach to engagement that fosters dialogue with the investee companies, including those in this portfolio. The annual engagement report, available on https://legroupe.Amundi.com/documentation-esg, provides detailed information on this commitment and its results.

How did this financial product perform compared to the benchmark?

Benchmarks are indicators that measure whether the financial product achieves the environmental or social characteristics it promotes.

This product does not have an ESG benchmark.

- ***How does the benchmark differ from a broad market index?***

This product does not have an ESG benchmark.

- ***How did this financial product perform in terms of sustainability indicators to determine the alignment of the benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG benchmark.

- ***How did this financial product perform relative to the benchmark?***

This product does not have an ESG benchmark.

- ***How did this financial product perform relative to the broad market index?***

This product does not have an ESG benchmark.