

CPR CROISSANCE DEFENSIVE

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

HALF-YEARLY REPORT

FINANCIAL YEAR ENDED 30 JUNE 2025

CPR CROISSANCE DEFENSIVE



UCITS CPR CROISSANCE DEFENSIVE

Asset statement in EUR

Asset statement elements	Amount on the periodic statement (*)
a) Eligible securities mentioned in section 1 of part I of Article L.214-20 of the French Monetary and Financial Code	5,670,879.48
b) Bank assets	1,473,250.41
c) Other assets held by the UCI	177,907,101.43
d) Sum of assets held by the UCI (lines a+b+c)	185,051,231.32
e) Liabilities	-5,941,488.79
f) Net assets (line d+e = net assets of the UCI)	179,109,742.53

(*) The amounts are signed

Number of units in circulation and net asset value per unit

Unit	Type of unit	Unit net assets	Number of units in circulation	Net asset value per unit
CPR Croissance Défensive I in EUR	C	34,332,180.84	248.496	138,159.89
CPR Croissance Défensive L in EUR	C	2,079.07	20.000	103.95
CPR Croissance Défensive P in EUR	C	113,460,752.43	329,761.741	344.06
CPR Croissance Défensive R in EUR	C	46,022.15	430.063	107.01
CPR Croissance Défensive T in EUR	D	31,268,708.04	3,302.288	9,468.80

Elements of the securities portfolio

Elements of the securities portfolio	Percentage of net assets (*)	Total percentage of assets (**)
A) Qualifying financial securities and money market instruments listed for trading on a regulated market within the meaning of Article L.422-1 of the French Monetary and Financial Code. and B) Financial instruments and money market instruments traded in another recognised, operating, regulated market that is open to the public and that is located in a member state of the European Union or in another state that is part of the European Economic Area.	1.82	1.76
C) Qualifying financial securities and money market instruments listed officially on a securities market in a third country or traded on another market in a third country, that is regulated, legally approved, recognised and open to the public, even if this stock market or market does not appear on the list drawn up by the Financial Markets Authority, or where the choice of this stock market or market is required by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities.		
D) Newly-issued financial instruments listed under paragraph 4 of article R.214-11 of the French Monetary and Financial Code.		
E) Other assets.	94.06	91.04

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

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

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

Securities	Currency	Amount (EUR)	Percentage of net assets (*)	Total percentage of assets (**)
Euro	EUR	3,259,759.08	1.82	1.76
TOTAL		3,259,759.08	1.82	1.76

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

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

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

Country	Percentage of net assets (*)	Total percentage of assets (**)
SPAIN	1.00	0.96
LUXEMBOURG	0.82	0.80
TOTAL	1.82	1.76

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

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

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

Type of assets	Percentage of net assets (*)	Total percentage of assets (**)
UCITS and equivalents from other European Union Member States	92.72	89.74
Other UCIs and investment funds		
AIFs and equivalents from other European Union Member States		
Others	1.35	1.30
TOTAL	94.06	91.04

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

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

Movements in the securities portfolio during the period in EUR

Elements of the securities portfolio	Movements (as an amount)	
	Acquisitions	Transfers
A) Qualifying financial securities and money market instruments listed for trading on a regulated market within the meaning of Article L.422-1 of the French Monetary and Financial Code. and B) Financial instruments and money market instruments traded in another recognised, operating, regulated market that is open to the public and that is located in a member state of the European Union or in another state that is part of the European Economic Area.		11,208,788.96
C) Qualifying financial securities and money market instruments listed officially on a securities market in a third country or traded on another market in a third country, that is regulated, legally approved, recognised and open to the public, even if this stock market or market does not appear on the list drawn up by the Financial Markets Authority, or where the choice of this stock market or market is required by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities.		
D) Newly-issued financial instruments listed under paragraph 4 of article R.214-11 of the French Monetary and Financial Code.		
E) Other assets.	153,341,324.62	152,940,572.70

Distribution during the period

	Unit	Net unit amount EUR	Tax credits EUR	Gross unit amount EUR
Dividends paid				
26/03/2025	CPR Croissance Défensive T	316.13		316.13
Dividends to pay				
	CPR Croissance Défensive T			

Information on outperformance fees (in EUR)

	30/06/2025
CPR Croissance Défensive I units Variable management fees earned Percentage of variable management fees earned (1) Variable management fees earned (paid during redemptions) Percentage of variable management fees earned (paid during redemptions) (2)	
CPR Croissance Défensive L units Variable management fees earned Percentage of variable management fees earned (1) Variable management fees earned (paid during redemptions) Percentage of variable management fees earned (paid during redemptions) (2)	
CPR Croissance Défensive P units Variable management fees earned Percentage of variable management fees earned (1) Variable management fees earned (paid during redemptions) Percentage of variable management fees earned (paid during redemptions) (2)	
CPR Croissance Défensive R units Variable management fees earned Percentage of variable management fees earned (1) Variable management fees earned (paid during redemptions) Percentage of variable management fees earned (paid during redemptions) (2)	
CPR Croissance Défensive T units Variable management fees earned Percentage of variable management fees earned (1) Variable management fees earned (paid during redemptions) Percentage of variable management fees earned (paid during redemptions) (2)	

(1) compared to the net assets on the accounting statement

(2) compared to the average net assets

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

Over the course of the financial year, the UCI did not carry out any operation covered by the SFTR regulations.

Inventory of assets and liabilities

Inventory of balance sheet items

Breakdown of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% of Net Assets
EQUITIES AND SIMILAR SECURITIES			2,411,120.40	1.35
Equities and similar securities not traded on a regulated or similar market			2,411,120.40	1.35
Diversified financial services			2,411,120.40	1.35
NEXTSTAGE EVERGREEN	EUR	15,240	2,411,120.40	1.35
BONDS AND SIMILAR SECURITIES			3,259,759.08	1.82
Bonds and similar securities traded on a regulated or similar market			3,259,759.08	1.82
Capital markets			1,476,484.36	0.82
AMUNDI REAL ASSETS COMPANY AUTRE R 26-01-50	EUR	1,526,000	1,476,484.36	0.82
Utilities			1,783,274.72	1.00
SPAIN GOVERNMENT BOND 3.9% 30-07-39	EUR	1,664,000	1,783,274.72	1.00
UCI SECURITIES			166,066,199.41	92.71
UCITS			166,066,199.41	92.71
Collective management			166,066,199.41	92.71
AM EU GOV TILTED GREEN BD UCITS ETF ACC	EUR	49,037	10,837,667.37	6.05
AMUNDI EUR CORPORATE BOND 1-5Y ESG UCITS ETF ACC	EUR	593,508	32,215,614.24	17.98
AMUNDI IND EURO CORP SRI UCITS ETF DRC	EUR	255,885	13,643,302.02	7.62
AMUNDI MSCI CHINA A II - UCITS ETF DIS	EUR	22,729	2,867,490.64	1.60
AMUNDI RESP INV - EUROPEAN CREDIT I2 C	EUR	219.474	22,475,978.99	12.55
CLIM ULTRA SHRT TERM BD Z EUR ACC UNHDG	EUR	74.0498	7,856,033.62	4.39
CPR EUROLAND PREMIUM I	EUR	435.771	7,920,743.65	4.42
CPR INVEST B&W EUR ST AUT 2028II I EUR A	EUR	60,000	7,006,800.00	3.91
CPR INVEST BW CLIM TARG 2028 I EUR ACC	EUR	100,000	11,553,000.00	6.45
CPR INVEST CLIMATE BONDS EURO - I ACC	EUR	254,826.2457	26,884,168.92	15.01
CPR INVEST - GLOBAL GOLD MINES O EUR ACC	EUR	29.7728	4,736,035.81	2.64
CPR MONETAIRE ISR I unit	EUR	409.388	9,054,020.91	5.06
CPR OBLIG 6 MOIS I UNIT	EUR	1	108,390.47	0.06
LIF MSCI EMU SC DD SHS-DIS	EUR	8,437	3,296,707.97	1.84
LYXOR INDEX FUND-LYXOR BOFAM	EUR	33,956	3,653,152.86	2.04
Lyxor MSCI Emerging Markets Ex China UCITS ETF Acc	EUR	77,386	1,957,091.94	1.09
Total			171,737,078.89	95.88

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

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Inventory of foreign-exchange forward transactions

Transaction type	Current value displayed in the balance sheet		Exposure amount (*)			
	Assets	Liabilities	Foreign currency receivables (+)		Foreign currency payables (+)	
			Currency	Amount (*)	Currency	Amount (*)
A JPY EUR 11/09/25		-25,393.01	JPY	935,738.49	EUR	-961,131.50
A JPY EUR 11/09/25		-53,642.07	JPY	1,976,723.25	EUR	-2,030,365.32
A JPY USD 11/09/25		-1,529.36	JPY	4,063,834.88	USD	-4,065,364.24
V GBP EUR 11/09/25	19,903.06		EUR	1,856,435.17	GBP	-1,836,532.11
V USD EUR 11/09/25	319,043.21		EUR	12,818,424.95	USD	-12,499,381.74
V USD EUR 11/09/25	253,028.65		EUR	10,166,110.82	USD	-9,913,082.17
Total	591,974.92	-80,564.44		31,817,267.56		-31,305,857.08

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

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Inventory of forward financial instruments

Inventory of forward financial instruments - equities

Type of commitments	Quantity or Nominal	Current value displayed in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
DJES BANKS 0925	71		-4,260.00	715,325.00
EURO STOXX 50 0925	-5		-5,200.00	-266,350.00
FTSE 100 FUT 0925	37		-51,184.92	3,796,538.64
NASDAQ 100 E- 0925	10	50,509.01		3,900,540.95
ONK TOKYO NIK 0925	8	114,633.01		1,911,336.47
SP 500 MINI 0925	25	195,687.27		6,659,443.28
Subtotal 1.		360,829.29	-60,644.92	16,716,834.34
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		360,829.29	-60,644.92	16,716,834.34

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

Inventory of forward financial instruments - interest rates

Type of commitments	Quantity or Nominal	Current value displayed in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
EURO BUND 0925	18		-16,380.00	2,342,700.00
FV CBOT UST 5 0925	260	225,752.86		24,142,778.04
Subtotal 1.		225,752.86	-16,380.00	26,485,478.04
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		225,752.86	-16,380.00	26,485,478.04

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

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Inventory of forward financial instruments - foreign exchange

Type of commitments	Quantity or Nominal	Current value displayed in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
EC EURUSD 0925	-130		-285,034.29	-16,384,972.53
RP EURGBP 0925	-10		-12,804.98	-1,258,390.73
RY EURJPY 0925	45	122,083.02		5,613,828.41
Subtotal 1.		122,083.02	-297,839.27	-12,029,534.85
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		122,083.02	-297,839.27	-12,029,534.85

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

Inventory of forward financial instruments - credit default

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

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

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Inventory of forward financial instruments - other exposures

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

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

Inventory of forward financial instruments or foreign-exchange forward transactions used for hedging a unit class

This section is not relevant for the UCI under review.

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Inventory summary

	Current value displayed in the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	171,737,078.89
Inventory of forward financial instruments (excluding forward financial instruments used for hedging issued units):	
Total foreign-exchange forward transactions	511,410.48
Total forward financial instruments - equities	300,184.37
Total forward financial instruments - interest rates	209,372.86
Total forward financial instruments - foreign exchange	-175,756.25
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used for hedging issued units	
Other assets (+)	12,013,512.34
Other liabilities (-)	-5,486,060.16
Financing liabilities (-)	
Total = net assets	179,109,742.53

Unit name	Unit currency	Number of units	Net asset value
CPR Croissance Défensive I units	EUR	248.496	138,159.89
CPR Croissance Défensive L units	EUR	20.000	103.95
CPR Croissance Défensive P units	EUR	329,761.741	344.06
CPR Croissance Défensive R units	EUR	430.063	107.01
CPR Croissance Défensive T units	EUR	3,302.288	9,468.80