

CPR CROISSANCE REACTIVE

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

HALF-YEARLY REPORT

FINANCIAL YEAR ENDED 30 JUNE 2025

CPR CROISSANCE REACTIVE



UCITS CPR CROISSANCE REACTIVE

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	35,054,330.81
b) Bank assets	4,468,693.17
c) Other assets held by the UCI	972,055,675.65
d) Sum of assets held by the UCI (lines a+b+c)	1,011,578,699.63
e) Liabilities	-8,528,614.83
f) Net assets (line d+e = net assets of the UCI)	1,003,050,084.80

(*) 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 REACTIVE I in EUR	C	21,467,260.89	109.446	196,144.54
CPR CROISSANCE REACTIVE L in EUR	C	2,269.34	20.000	113.46
CPR CROISSANCE REACTIVE P in EUR	C	306,783,121.12	572,498.44856	535.86
CPR CROISSANCE REACTIVE R in EUR	C	627,417.94	5,289.744	118.61
CPR CROISSANCE REACTIVE T in EUR	D	674,170,015.51	59,110.829	11,405.18

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.	1.58	1.57
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.	95.60	94.79

(*) 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	15,891,935.61	1.58	1.57
TOTAL		15,891,935.61	1.58	1.57

(*) 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	1.58	1.57
TOTAL	1.58	1.57

(*) 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	92.56	91.78
Other UCIs and investment funds		
AIFs and equivalents from other European Union Member States	1.13	1.12
Others	1.91	1.89
TOTAL	95.60	94.79

(*) 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.		64,686,526.38
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.	1,441,459,007.20	1,432,169,300.87

Distribution during the period

	Unit	Net unit amount EUR	Tax credits EUR	Gross unit amount EUR
Dividends paid				
26/03/2025	CPR CROISSANCE REACTIVE T	351.62		351.62
Dividends to pay				
	CPR CROISSANCE REACTIVE T			

Information on outperformance fees (in EUR)

	30/06/2025
CPR CROISSANCE REACTIVE I unit 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 REACTIVE L unit 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 REACTIVE P unit 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 REACTIVE R unit 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 REACTIVE T unit 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			19,162,395.20	1.91
Equities and similar securities not traded on a regulated or similar market			19,162,395.20	1.91
Diversified financial services			19,162,395.20	1.91
NEXTSTAGE EVERGREEN	EUR	121,120	19,162,395.20	1.91
BONDS AND SIMILAR SECURITIES			15,891,935.61	1.58
Bonds and similar securities traded on a regulated or similar market			15,891,935.61	1.58
Utilities			15,891,935.61	1.58
SPAIN GOVERNMENT BOND 3.9% 30-07-39	EUR	14,829,000	15,891,935.61	1.58
UCI SECURITIES			939,740,922.69	93.69
UCITS			928,423,116.03	92.56
Collective management			928,423,116.03	92.56
abrdn SICAV II-Emerging Market Local Currency Debt Fund K Ac	EUR	4,667,607.87 4	50,255,200.46	5.01
AMUNDI EUR CORPORATE BOND 1-5Y ESG UCITS ETF ACC	EUR	1,465,336	79,538,438.08	7.93
AMUNDI EURO LIQUIDITY-RATED RESPONSIBLE PART Z	EUR	1.734	1,886,101.89	0.19
AMUNDI EURO LIQUIDITY SELECT PART Z C	EUR	2.431	2,644,722.80	0.26
AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE PART Z C	EUR	481.71	52,203,649.09	5.20
AMUNDI MSCI CHINA A II - UCITS ETF DIS	EUR	163,448	20,620,599.68	2.06
AMUNDI MSCI WLD ESG CLIM NETZE AMBI CTB	EUR	248,298	124,168,987.99	12.38
AMUNDI RESP INV - EUROPEAN CREDIT I2 C	EUR	883.386	90,466,138.01	9.02
AMUNDI SF SBI FM INDIA BOND H USD CAP	USD	8,954.483	7,986,680.25	0.80
CANDRIAM BONDS EURO HIGH YIELD V EUR ACC	EUR	12,555.798	30,484,598.64	3.04
CLIM ULTRA SHRT TERM BD Z EUR ACC UNHDG	EUR	200	21,218,244.00	2.12
CPR ALLOCATION THEMATIQUE RESPONSABLE ZC	EUR	59.909	6,911,059.11	0.69
CPR ARTIFICIAL INTELLIGENCE O EUR C	EUR	20,309.3835	2,178,587.57	0.22
CPR I B&W Euro Strat Auto 2029 I EUR C	EUR	25,000	2,657,000.00	0.26
CPR INV BW CLIM TARG 2028 II I EUR ACC	EUR	200,000	22,338,000.00	2.23
CPR INVEST BW CLIM TARG 2028 I EUR ACC	EUR	200,000	23,106,000.00	2.30
CPR INVEST CLIMATE BONDS EURO - E ACC	EUR	129,850	13,769,294.00	1.37
CPR INVEST CLIMATE BONDS EURO - I ACC	EUR	569,801.2351	60,114,030.30	5.99
CPR Invest - Global Gold Mines I EUR A	EUR	252,478.9067	34,203,317.49	3.41
CPR MONETAIRE ISR Z FCP	EUR	97	2,111,549.35	0.21
CPR OBLIG 12 MOIS I	EUR	129.719	15,071,162.03	1.50
CPR OBLIG 6 MOIS PART I	EUR	90.841	9,846,298.69	0.98
CPR USA ESG I	EUR	79.727	40,658,594.25	4.05
LIF MSCI EMU SC DD SHS-DIS	EUR	39,304	15,357,806.11	1.53
Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF - Acc	EUR	108,045	10,419,524.86	1.04
Lyxor MSCI Emerging Markets Ex China UCITS ETF Acc	EUR	846,655	21,411,904.95	2.13

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Inventory of balance sheet items

Breakdown of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% of Net Assets
Lyxor MSCI World UCITS ETF Dist	EUR	363,756	124,634,955.05	12.43
MULTI UNITS LUXEMBOURG AMUNDI BLOOMBERG EQUAL WEIGHT COMMODI	EUR	86,644	1,962,408.62	0.20
SG CPR ACTIONS USA I	EUR	424.9	40,198,262.76	4.01
AIFs and equivalents from other European Union Member States			11,317,806.66	1.13
Collective management			11,317,806.66	1.13
CPR INVEST B&W EUR ST AUT 2028II I EUR A	EUR	96,915.6248	11,317,806.66	1.13
Total			974,795,253.50	97.18

(*) 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).

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 (*)
Total						

(*) 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	3,002		-180,120.00	30,245,150.00
EURO STOXX 50 0925	571		-17,130.00	30,417,170.00
NASDAQ 100 E- 0925	104	1,071,176.04		40,565,625.93
ONK TOKYO NIK 0925	44	630,481.53		10,512,350.58
OSE TOPIX FUT 0925	60	252,871.09		10,104,581.50
SP 500 MINI 0925	76	528,442.73		20,244,707.59
Subtotal 1.		2,482,971.39	-197,250.00	142,089,585.60
2. Options				
S&P 500 INDEX 09/2025 PUT 5400	63	167,985.69		-3,030,453.50
S&P 500 INDEX 09/2025 PUT 5600	59	228,691.91		-4,210,284.69
S&P 500 INDEX 09/2025 PUT 5750	57	295,233.63		-5,453,547.66
Subtotal 2.		691,911.23		-12,694,285.85
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		3,174,882.62	-197,250.00	129,395,299.75

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

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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 BTP 0925	169	27,040.00		20,449,000.00
FV CBOT UST 5 0925	1,642	1,595,524.34		152,470,928.99
Subtotal 1.		1,622,564.34		172,919,928.99
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		1,622,564.34		172,919,928.99

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

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	1,550	3,038,617.58		195,359,287.81
RY EURJPY 0925	-100		-270,993.34	-12,475,174.24
Subtotal 1.		3,038,617.58	-270,993.34	182,884,113.57
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		3,038,617.58	-270,993.34	182,884,113.57

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

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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.

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)	974,795,253.50
Inventory of forward financial instruments (excluding forward financial instruments used for hedging issued units):	
Total foreign-exchange forward transactions	
Total forward financial instruments - equities	2,977,632.62
Total forward financial instruments - interest rates	1,622,564.34
Total forward financial instruments - foreign exchange	2,767,624.24
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used for hedging issued units	
Other assets (+)	28,947,381.59
Other liabilities (-)	-8,060,371.49
Financing liabilities (-)	
Total = net assets	1,003,050,084.80

Unit name	Unit currency	Number of units	Net asset value
CPR CROISSANCE REACTIVE I unit	EUR	109.446	196,144.54
CPR CROISSANCE REACTIVE L unit	EUR	20.000	113.46
CPR CROISSANCE REACTIVE P unit	EUR	572,498.44856	535.86
CPR CROISSANCE REACTIVE R unit	EUR	5,289.744	118.61
CPR CROISSANCE REACTIVE T unit	EUR	59,110.829	11,405.18