

CPR FOCUS INFLATION

French law FCP

SEMI-ANNUAL REPORT
ON 30 JUNE 2026

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Statement of Net Assets in EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts (*)
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	82,875,048.52
b) Cash at banks and liquidities	462,334.54
c) Other Assets held by the UCITS	5,107,508.12
d) Total of Assets held by the UCITS (lines a+b+c)	88,444,891.18
e) Liabilities	-2,372,144.06
f) Net Asset Value (lines d+e= net asset of the UCITS)	86,072,747.12

(*) Amounts are signed

Number of units outstanding and net asset values per unit

Unit	Unit type	Net asset value	Number of units outstanding	Net asset value per unit
CPR FOCUS INFLATION FCP I in EUR	C	70,148,347.66	407,502.079	172.14
CPR FOCUS INFLATION FCP P in EUR	C	15,322,499.07	192,919.016	79.42
CPR FOCUS INFLATION FCP PM in EUR	C	2,557.92	21.000	121.80
CPR FOCUS INFLATION FCP R in EUR	C	599,342.47	5,206.753	115.10

Items of securities portfolio

Items of securities portfolio	Percentage Net Assets (*)	Total Percentage of Assets (**)
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	52.79	51.38
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	43.49	42.32
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.		

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

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

Securities	Currency	In amount (EUR)	Percentage Net Assets (*)	Total Percentage of Assets (**)
Euro	EUR	45,440,828.44	52.79	51.38
United States dollar	USD	37,434,220.08	43.49	42.32
TOTAL		82,875,048.52	96.28	93.70

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

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

Country	Percentage of Net Assets (*)	Percentage of Total Assets (**)
UNITED STATES OF AMERICA	43.49	42.32
FRANCE	41.94	40.81
GERMANY	9.21	8.96
ITALY	1.64	1.60
TOTAL	96.28	93.70

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

Breakdown of other assets in E) of the securities portfolio, by nature

Type of assets	Percentage of Net Assets (*)	Percentage of Total Assets (**)
UCITS and equivalents in other EU Member States		
Other UCIs and investment funds		
AIF and equivalents in other EU Member States		
Other		
TOTAL		

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

Movements in securities portfolio during the period in EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	30,894,416.61	9,677,326.50
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	31,384,642.83	10,852,725.30
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	7,374,550.42	9,989,870.07

Variable management fees

	30/06/2026
Unit CPR FOCUS INFLATION FCP I	
Earned variable management fees	
Percentage of earned variable management fees (1)	
Earned variable management fees (due to redemptions)	56.59
Percentage of earned variable management fees (due to redemptions) (2)	0.00
Unit CPR FOCUS INFLATION FCP 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 FOCUS INFLATION FCP PM	
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 FOCUS INFLATION FCP 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)	

(1) in relation to net assets of the closing

(2) in relation to average net assets

Transparency of securities financing transactions and of reuse (SFTR) - Regulation SFTR - in accounting currency of the portfolio (EUR)

During the year, the UCI was not involved in any transactions governed by SFTR regulations.

Portfolio listing of assets and liabilities

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
BONDS AND SIMILAR SECURITIES			82,875,048.52	96.29
Other bonds and similar traded on a regulated market			82,875,048.52	96.29
Utilities sector			82,875,048.52	96.29
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-33	EUR	6,600,000	7,927,930.33	9.21
ETAT 3.15% 10/02	EUR	1,600,000	2,987,644.53	3.47
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-36	EUR	6,150,000	6,074,525.65	7.06
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-36	EUR	12,000,000	13,404,877.84	15.57
FRANCE GOVERNMENT BOND OAT 0.6% 25-07-34	EUR	12,450,000	13,428,765.63	15.60
FRANCE GOVERNMENT BOND OAT 2.5% 24-09-26	EUR	100,000	101,933.46	0.12
FRAN GOVE BON 0.25% 25-11-26	EUR	100,000	99,286.63	0.12
ITALY BUONI POLIENNALI DEL TESORO 1.8% 15-05-36	EUR	1,320,000	1,415,864.37	1.64
UNITED STATES TREAS INFLATION BONDS 0.625% 15-07-32	USD	175,000	162,822.02	0.19
UNITED STATES TREAS INFLATION BONDS 1.125% 15-01-33	USD	2,900,000	2,693,246.95	3.13
UNITED STATES TREAS INFLATION BONDS 1.375% 15-07-33	USD	6,500,000	6,011,329.10	6.98
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-34	USD	9,500,000	8,855,552.34	10.29
UNITED STATES TREAS INFLATION BONDS 1.875% 15-01-36	USD	6,250,000	5,481,182.72	6.37
UNITED STATES TREAS INFLATION BONDS 1.875% 15-07-34	USD	13,700,000	12,623,597.57	14.67
UNITED STATES TREAS INFLATION BONDS 2.125% 15-01-35	USD	1,730,000	1,606,489.38	1.87
UNITS OF MUTUAL FUNDS			552.96	0.00
UCITS and similar from other UE members			552.96	0.00
Collective management			552.96	0.00
AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE PART Z C	EUR	0.005	552.96	0.00
Total			82,875,601.48	96.29

(*) 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).

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Portfolio listing of forwards on foreign exchange

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
A USD EUR 10/09/26	941.97	-231.17	USD	104,654.71	EUR	-104,885.88
A USD EUR 10/09/26		-1,014.34	USD	270,404.53	EUR	-271,418.87
A USD EUR 10/09/26			USD	523,273.56	EUR	-522,331.59
V USD EUR 10/09/26		-3,906.12	EUR	1,033,919.78	USD	-1,037,825.90
V USD EUR 10/09/26		-500,133.45	EUR	40,493,859.00	USD	-40,993,992.45
Total	941.97	-505,285.08		42,426,111.58		-42,930,454.69

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

UCIT CPR FOCUS INFLATION

Portfolio listing of forwards on financial instruments

Portfolio listing of forwards on financial instruments-Equities

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.

Portfolio listing of forwards on financial instruments-Interest rate

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
EURO BTP 0926	-15.00		-23,100.00	-1,790,250.00
EURO BUND 0926	-55.00		-81,500.00	-7,003,700.00
EURO-OAT 0926	-341.00		-140,310.00	-40,913,180.00
US 10Y ULT 0926	-353.00		-222,696.91	-34,725,329.09
Sub-total 1.			-467,606.91	-84,432,459.09
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total			-467,606.91	-84,432,459.09

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

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Portfolio listing of forwards on financial instruments-Foreign Exchange

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.

Portfolio listing of forwards on 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.

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Portfolio listing of forwards on 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				
2.137/US CPI AI NSA	2,186,652.67	346,793.36		2,186,652.67
2.236 US CPI AI NSA	7,871,949.62	1,131,585.66		7,871,949.62
Sub-total 3.		1,478,379.02		10,058,602.29
4. Other instruments				
Sub-total 4.				
Total		1,478,379.02		10,058,602.29

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

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

The UCI under review is not covered by this section.

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Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	82,875,601.48
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	-504,343.11
Total forward financial instruments - equities	
Total forward financial instruments - interest rates	-467,606.91
Total forward financial instruments - forex	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	1,478,379.02
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	4,089,968.71
Other liabilities (-)	-1,399,252.07
Financing liabilities (-)	
Total = Net Assets	86,072,747.12

Unit name	Unit currency	Number of units	Net asset value
Unit CPR FOCUS INFLATION FCP I	EUR	407,502.079	172.14
Unit CPR FOCUS INFLATION FCP P	EUR	192,919.016	79.42
Unit CPR FOCUS INFLATION FCP PM	EUR	21.000	121.80
Unit CPR FOCUS INFLATION FCP R	EUR	5,206.753	115.10