

CPR FOCUS INFLATION

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

HALF-YEARLY REPORT

FINANCIAL YEAR ENDED 30 JUNE 2025

U
P
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C



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	85,101,838.47
b) Bank assets	766,532.95
c) Other assets held by the UCI	18,714,994.56
d) Sum of assets held by the UCI (lines a+b+c)	104,583,365.98
e) Liabilities	-8,133,934.82
f) Net assets (line d+e = net assets of the UCI)	96,449,431.16

(*) 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 FOCUS INFLATION FCP I in EUR	C	83,341,213.20	491,380.714	169.60
CPR FOCUS INFLATION FCP P 3DEC in EUR	C	12,486,147.54	158,910.297	78.57
CPR Focus Inflation PM in EUR	C	2,526.62	21.000	120.31
CPR FOCUS INFLATION R in EUR	C	619,543.80	5,457.724	113.51

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.	60.81	56.08
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.	27.42	25.29
D) Newly-issued financial instruments listed under paragraph 4 of article R.214-11 of the French Monetary and Financial Code.		
E) Other assets.	8.01	7.39

(*) 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	58,653,125.50	60.81	56.08
US Dollar	USD	26,448,712.97	27.42	25.29
TOTAL		85,101,838.47	88.23	81.37

(*) 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 (**)
FRANCE	47.08	43.42
USA	27.42	25.29
GERMANY	10.94	10.09
ITALY	2.79	2.57
TOTAL	88.23	81.37

(*) 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	8.01	7.39
Other UCIs and investment funds		
AIFs and equivalents from other European Union Member States		
Others		
TOTAL	8.01	7.39

(*) 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.	4,183,224.36	17,825,925.00
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.	6,425,374.72	13,906,688.94
D) Newly-issued financial instruments listed under paragraph 4 of article R.214-11 of the French Monetary and Financial Code.		
E) Other assets.	18,062,550.86	18,358,906.00

Information on outperformance fees (in EUR)

	30/06/2025
CPR FOCUS INFLATION Mutual Fund I units	
Variable management fees earned	
Percentage of variable management fees earned (1)	
Variable management fees earned (paid during redemptions)	20,265.78
Percentage of variable management fees earned (paid during redemptions) (2)	0.02
CPR FOCUS INFLATION Mutual Fund P 3DEC 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 Focus Inflation PM 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 FOCUS INFLATION R units	
Variable management fees earned	
Percentage of variable management fees earned (1)	
Variable management fees earned (paid during redemptions)	6.75
Percentage of variable management fees earned (paid during redemptions) (2)	0.00

(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
BONDS AND SIMILAR SECURITIES			85,101,838.47	88.23
Bonds and similar securities traded on a regulated or similar market			85,101,838.47	88.23
Utilities			85,101,838.47	88.23
	EUR	9,000,000	10,550,210.19	10.94
	EUR	8,150,000	15,177,664.42	15.74
	EUR	9,850,000	9,825,694.10	10.19
	EUR	11,400,000	12,495,938.67	12.96
	EUR	2,500,000	2,697,462.67	2.80
	EUR	1,300,000	1,515,716.70	1.57
	EUR	3,500,000	3,698,773.28	3.83
	EUR	2,600,000	2,691,665.47	2.79
	USD	500,000	447,034.20	0.46
	USD	5,850,000	5,144,676.96	5.33
	USD	14,150,000	12,572,050.78	13.03
	USD	7,600,000	6,685,142.71	6.93
	USD	1,800,000	1,599,808.32	1.66
UCI SECURITIES			7,725,630.74	8.01
UCITS			7,725,630.74	8.01
Collective management			7,725,630.74	8.01
	EUR	61.638	6,679,804.29	6.93
	EUR	48.043	1,045,826.45	1.08
Total			92,827,469.21	96.24

(*) 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).

UCITS CPR FOCUS INFLATION

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 (*)
	877,283.02		EUR	35,247,220.55	USD	-34,369,937.53
Total	877,283.02			35,247,220.55		-34,369,937.53

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

UCITS CPR FOCUS INFLATION

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				
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 - interest rates

Type of commitments	Quantity or Nominal	Current value displayed in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
EURO BTP 0925	-30		-4,200.00	-3,630,000.00
EURO BUND 0925	-77	69,300.00		-10,021,550.00
EURO-OAT 0925	-396	281,160.00		-49,040,640.00
US 10Y ULT 0925	-279		-501,355.05	-27,158,588.73
Subtotal 1.		350,460.00	-505,555.05	-89,850,778.73
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		350,460.00	-505,555.05	-89,850,778.73

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

UCITS CPR FOCUS INFLATION

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				
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 - 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.

UCITS CPR FOCUS INFLATION

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				
	14,482,259.23	2,679,890.72		14,482,259.23
	8,518,976.02	1,349,462.72		8,518,976.02
	7,667,078.42	1,036,837.99		7,667,078.42
	17,037,952.04	2,371,892.89		17,037,952.04
Subtotal 3.		7,438,084.32		47,706,265.71
4. Other instruments				
Subtotal 4.				
Total		7,438,084.32		47,706,265.71

(*) 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.

UCITS CPR FOCUS INFLATION

Inventory summary

	Current value displayed in the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	92,827,469.21
Inventory of forward financial instruments (excluding forward financial instruments used for hedging issued units):	
Total foreign-exchange forward transactions	877,283.02
Total forward financial instruments - equities	
Total forward financial instruments - interest rates	-155,095.05
Total forward financial instruments - foreign exchange	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	7,438,084.32
Inventory of forward financial instruments used for hedging issued units	
Other assets (+)	3,090,069.43
Other liabilities (-)	-7,628,379.77
Financing liabilities (-)	
Total = net assets	96,449,431.16

Unit name	Unit currency	Number of units	Net asset value
CPR FOCUS INFLATION FCP I units	EUR	491,380.714	169.60
CPR FOCUS INFLATION Mutual Fund P 3DEC units	EUR	158,910.297	78.57
CPR Focus Inflation PM units	EUR	21.000	120.31
CPR FOCUS INFLATION R unit	EUR	5,457.724	113.51