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ANNUAL REPORT
ON 31 DECEMBER 2025

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Activity report

January 2025

In January, in terms of activity in the euro zone, the Manufacturing PMI rose to 46.1 in January from 45.1 the previous month. Conversely, the PMI for the services sector fell slightly to 51.4 from 51.6 the previous month, in line with forecasts. France contracted to 48.9 from 49.3 the previous month, impacted by weakening domestic demand and persistent political uncertainty, while Germany posted an increase to 52.5 from 51.2 the previous month. Inflation figures in the euro zone were published up to 2.4% in December against 2.2% the previous month. This increase was mainly due to services, whose annual rate increased from 3.9% to 4.0%. Despite this increase, central bankers believe that headline inflation is under control, especially as core inflation, excluding volatile food and energy prices, has remained stable at 2.7% for several months. These latest indicators have thus confirmed the ECB's decision to cut its key rates by 25 basis points (bps) in January, bringing the deposit facility rate to 2.75%. The disinflation momentum and the stability of core inflation around the 2% target reassure the central bank, which believes it can be achieved in the medium term. As Christine Lagarde's fears about inflation have eased, her priority is turning more to economic growth. Now, markets are pricing in further rate cuts of around 75 bps in total over the year, which would bring the deposit rate to 2%. Across the Atlantic, regarding economic activity, the Manufacturing PMI moved into positive territory with 50.1, up from the previous month (49.4). This improvement is mainly due to an increase in industrial production and a strong labour market, marked by a 0.1% decline in the unemployment rate. On the other hand, the services sector fell to 52.8 from 56.8 the previous month while expectations were anticipating a more moderate decline (56.5). US growth grew by 2.3% year-on-year in the fourth quarter of 2024, compared to 3.1% the previous month and below forecasts of 2.6%. In January, US inflation also increased from 2.7% to 2.9%, in line with forecasts. However, core inflation is more reassuring with a slowdown to 3.2% from 3.3% the previous month. In view of these figures and despite pressure from the new President Donald Trump to cut rates, the Fed has decided to keep its rate levels unchanged. Jerome Powell stresses the importance of the independence of the US central bank and focuses more on recent data which shows inflation still well above the 2% target and solid but weaker than expected growth. Although the current trend suggests a slowdown in rate cuts in 2025, the Fed remains confident that inflation will return to around 2%. Conflicting signals on both sides of the Atlantic have led to different reactions on interest rate levels. There are rate hikes in the Eurozone with the German Bund ending the month at 2.46% (+10 bps). The French 10-year yield ended at 3.20% (+1 bps) and the Italian and Spanish rates were at 3.55% (+3 bps) and 3.07% (+2 bps) respectively. Conversely, there was a slight decrease in rates in the United States with the 10-year rate ending January at 4.54%, i.e. -3 bps compared to the previous month and which peaked at 4.79% in mid-January. In this context, the 10-year inflation expectation in the euro zone on the 10-year bund is up from 1.77% to 1.88% at the end of January. In the United States, the 10-year inflation expectation on the 10-year TIPS is up from 2.34% to 2.43% at the end of January. WTI oil is up in January from \$71.7 to \$72.5 a barrel. Gold is up on the month from \$2666 to \$2835. Finally, the dollar stabilised over the month at around 1,035 against the euro. Outlook for the following month The latest economic data show signs of divergence between Europe and the US, leading to a repricing of expectations for future central bank rate cuts. The ECB and the Fed will ease their monetary policy in the coming months, and the extent will remain dictated by these macroeconomic data. Inflation continues to slow in the euro area and the US, in an environment that will remain very volatile due to central banks' dependence on future economic data, but also due to the future economic policy decisions of the Trump II administration and political events in France and Germany. Positions CPR Focus Inflation is slightly over-sensitive to Breakeven Inflation on the portfolio compared to its benchmark index (50% Markit iBoxx USD breakeven 10-Year Inflation EUR Hedged + 50% iBoxx EUR Breakeven 10 year Inflation France & Germany Index). At the beginning of February 2025, the fund has an over-exposure in breakeven sensitivity in the Eurozone and a slight overexposure in US breakeven sensitivity, for a total of 9.17 (4.18 on US breakeven and 4.99 on Euro breakeven) compared to 8.82 for the benchmark index (4.02 on US breakeven and 4.80 on Euro breakeven)."

February 2025

"Financial market highlights . In February, relations between the United States and Europe were put to the test due to discussions about the war in Ukraine. The United States, under the Trump administration, has expressed its reluctance to continue funding Ukraine in this conflict, prompting Europeans to take a more autonomous position. Washington even proposed a resolution at the UN, supported by Russia and China,

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calling for a "quick peace" in Ukraine, marking a significant shift from their previous stance of unconditional support for Kyiv. This new US approach is pushing Ukraine to consider negotiations with Russia, potentially at the cost of territorial concessions and resources, which has raised concerns and tensions among European allies. At the same time, US President Donald Trump has continued to implement his agenda by threatening to impose 25% tariffs on goods from Europe. February was also marked by the parliamentary elections in Germany, where the conservative party won the elections, while the far-right party scored a record high. Regarding economic activity in the euro zone, the manufacturing PMI continues to rebound, reaching 47.3 in February against 46.6 the previous month. France's difficulties continue to weigh on the entire euro area, impacted by political instability and the threat of US tariffs. In France, the services PMI fell to its lowest level in 17 months, from 48.2 the previous month to 44.5. Regarding US activity, the Manufacturing PMI climbed to 52.7 in February, up sharply from the previous month (51.2) and above expectations (51.6). This is the highest level since June 2022, showing signs of recovery in the sector. Industrial production was boosted by companies looking to build inventories in anticipation of price increases and supply difficulties due to new tariffs. In the eurozone, February inflation was +2.4% year-on-year (down from 2.5% in January) and core inflation, which excludes energy and food prices, stood at 2.6% in February, down from 2.7% in January, after stagnating for five months. The main contributions to euro area annual inflation came from services (+3.7%), followed by food, alcohol and tobacco (+2.7%), non-energy industrial goods (+0.6%) and energy (+0.2%). This slowdown reinforces market expectations of rate cuts. Across the Atlantic, inflation also rose to 3.0% year-on-year in January, from 2.9% in December, while economists had forecast a slowdown. This continued rise in consumer prices, attributed by President Donald Trump to the policies of his predecessor, Joe Biden, marks the fourth consecutive month of acceleration. Core inflation also rose to 3.3% year-on-year. Year-on-year inflation slowed slightly in February, from 2.5% in January to 2.4%, which is slightly higher than market expectations. In view of the economic indicators, the Fed is not expected to change its interest rates at its next meeting on 19 March. Inflation, which stood at 3% in January, remains above the 2% target, while the labour market remains robust. Jerome Powell, chairman of the US central bank, said that as long as the economy remains strong and inflation does not approach 2% for a long time, monetary policy will remain restrictive. Financial markets are pricing in a possible rate cut later in 2025, but not before the summer, depending on how the economic data develops. Trump's tariffs on imports from Mexico and Canada add a layer of complexity to the Fed's decisions, which could react to the broader economic implications of these measures. On the European side, markets expect the ECB to cut rates by 25 bps in early March. The contradictory signals on both sides of the Atlantic led to different reactions on interest rate levels. There is a decline in rates in the United States with the 10-year rate ending January at 4.24%, i.e. -30 bps compared to the previous month. The same goes for short-term rates with the 2-year rate at 4.02% (-18 bps). In the eurozone, the German Bund ended the month at 2.44% (-2 bps). The French 10-year yield closed at 3.16% (-4 bps), while the Italian and Spanish rates stood at 3.50% (-5 bps) and 3.11% (+4 bps) respectively. Short-term rates fell more sharply, with the German 2-year yield ending the month at 2.04% (-6 bps) and the French rate at 2.15% (-12 bps). In this context, the 10-year euro zone inflation expectation on the 10-year bund fell from 1.88% to 1.78% at the end of February. In the United States, the 10-year inflation expectation on the 10-year TIPS fell from 2.43% to 2.37% at the end of February. WTI oil is down in February from \$72.0 to \$69.8 a barrel. Gold rose over the month from \$2835 to \$2848. Finally, the dollar stabilised over the month at around 1,037 against the euro. Outlook for the following month The latest economic data show signs of divergence between Europe and the US, leading to a repricing of expectations for future central bank rate cuts. The ECB and the Fed will ease their monetary policy in the coming months, and the extent will remain dictated by these macroeconomic data. Inflation continues to slow in the euro area and the US, in an environment that will remain very volatile due to central banks' dependence on future economic data, but also due to the future economic policy decisions of the Trump II administration and political events in France and Germany. Positions CPR Focus Inflation is slightly over-sensitive to Breakeven Inflation on the portfolio compared to its benchmark index (50% Markit iBoxx USD breakeven 10-Year Inflation EUR Hedged + 50% iBoxx EUR Breakeven 10 year Inflation France & Germany Index). At the beginning of March 2025, the fund has an over-exposure in breakeven sensitivity in the Eurozone and a slight overexposure in sensitivity to the US breakeven, for a total of 9.34 (4.26 on US breakevens and 5.08 on Euro breakevens) compared to 8.82 for the benchmark index (4.02 on US breakevens and 4.78 on Euro breakevens)."

March 2025

"Financial market highlights. March was an eventful month with considerable short- and medium-term implications from an economic perspective in Europe and the United States. In early March, Germany agreed to a historic fiscal expansion including a €500 billion investment fund (to be spent over 10 years) and a debt

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brake reform to boost public investment and defense spending. This caused Bund yields to rise sharply (mainly on the 10-year and above) and the curve steepened to reflect the unprecedented prospects of fiscal easing in Germany. The ECB's announcement that it cut its key interest rates by 25 basis points, bringing the deposit facility rate to 2.50%, had little impact on calming bond market volatility. The second event was the increase in the likelihood of a downside risk to US growth in the context of the introduction of tariffs. The market's discourse quickly shifted from American exceptionalism (high budget spending, large investments, productivity gains, positive wealth effect) to recession fears. The decline in GDP growth and the increase in inflation projections have pointed to a strong shift towards a stagflation scenario. This triggered market stress in the second week of March, first in the US markets, but also in the European markets. This concern is also shared by the Fed, which considers that US economic uncertainty is "unusually high". For these reasons, Jerome Powell, the chairman of the Fed, has decided to keep his rate levels unchanged. He points to inflation that is still high, well above the 2% target and adds that the new tariff measures could slow the progress made on inflation. The Fed's forecasts for the US economy illustrate this turnaround with growth prospects revised downwards. Expectations are now for GDP growth in 2025 at +1.7% from 2.1% previously and an acceleration in inflation to 2.7% (previously 2.5%). Despite this, Fed officials still expect two more 25 bps rate cuts by the end of the year. Regarding price trends, in the Eurozone, the disinflation momentum around the 2% target reassures the central bank, which believes it can be achieved in the medium term. The latest inflation figures in the Eurozone point in this direction with an inflation rate of 2.3% in February, down from the previous month (2.5%). This trend confirms that headline inflation is under control, especially as core inflation, excluding volatile food and energy prices, decreased to 2.6% from 2.7% the previous month. Nevertheless, recent US inflation figures show some positive signs with inflation falling from 3% to 2.8%, lower than expected (2.9%). Contradictory signals on both sides of the Atlantic have led to different reactions on interest rate levels. In the United States, the 10-year yield remained stable at 4.21% in March. The concern of US investors is reflected in a drop in short-term rates with the 2-year rate ending the month at 3.88%, i.e. -11 bps compared to the previous month. Conversely, we are seeing rate hikes in the Eurozone with the German Bund ending the month at 2.74% (+34 bps). The French 10-year yield ended at 3.45% (+31 bps) and the Italian and Spanish rates were at 3.87% (+33 bps) and 3.37% (+33 bps) respectively. In this context, the 10-year inflation expectation in the euro zone on the 10-year bund i rose from 1.78% to 1.94% at the end of March. In the United States, the 10-year inflation expectation on the 10-year TIPS was stable at 2.37% at the end of March. WTI oil is up on March from \$69.4 to \$71.5 a barrel. Gold is up on the month from \$2876 to \$3150. Finally, the dollar fell sharply over the month from 1,037 to 1,082 against the euro. Outlook for the following month The latest economic data show signs of divergence between Europe and the US, leading to a repricing of expectations for future central bank rate cuts. The ECB and the Fed will ease their monetary policy in the coming months, and the extent will remain dictated by these macroeconomic data. Inflation continues to slow in the euro area and the US, in an environment that will remain very volatile due to central banks' dependence on future economic data, but also due to the future economic policy decisions of the Trump II administration and political events in France and Germany. Positions CPR Focus Inflation is slightly over-sensitive to Breakeven Inflation on the portfolio compared to its benchmark index (50% Markit iBoxx USD breakeven 10-Year Inflation EUR Hedged + 50% iBoxx EUR Breakeven 10 year Inflation France & Germany Index). At the beginning of April 2025, the fund has an over-exposure in breakeven sensitivity in the Eurozone and an over-exposure in sensitivity to the US breakeven, for a total of 9.78 (4.50 on US breakeven and 5.28 on Euro breakeven) compared to 8.66 for the benchmark index (3.95 on US breakeven and 4.71 on Euro breakeven)."

April 2025

In April, US President Donald Trump announced on Liberation Day that tariffs would be imposed on imports from several major economic partners. The uncertainty related to these unilateral decisions is significant and has been accompanied by high volatility amid an escalating trade war between the United States and China, whose tariffs have been significantly increased. In response, Beijing announced that it would reciprocally increase its tariffs on American products to 125%. This escalation had immediate repercussions on US economic indicators. In the United States, purchasing managers' indices (PMIs) showed a contraction in manufacturing activity, with the US PMI falling to 48.5, its lowest level in five months. At the same time, China recorded a sharper deterioration in its manufacturing activity (contraction of the PMI to 44.8). Economists believe that these tensions have led to a significant reduction in trade between the two countries, particularly in the automotive and electronics sectors, key sectors of the US economy. Faced with higher import costs, American companies are reluctant to invest and are taking a wait-and-see approach. The US GDP growth forecast for 2025 has been revised downwards from 2.1% to 1.7%, due to the combined effect of lower imports (-4.8 percentage points of GDP) and the restocking of companies in anticipation of price increases following

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the new tariffs. Even if signs of a slowdown are expected, the US labour market remains relatively strong for the moment, with the creation of 177,000 jobs in April and an unemployment rate stable at 4.2%. In April, published inflation for March decelerated to +2.4% (compared to +2.8% the previous month), and core inflation was +2.8% year-on-year. In this uncertain environment, the U.S. Federal Reserve met behind closed doors earlier this month and decided to keep interest rates stable, despite pressure from the U.S. president for a rate cut. The market is now anticipating a first rate cut in July 2025. In the euro zone, the ECB is reassured by the dynamics of disinflation. It believes that it will be able to achieve its 2% inflation target over the medium term. The latest figures in the euro zone point in this direction, with an inflation rate of 2.2% in April, stable compared to the previous month. This stability is mainly due to a decline in energy prices which fell year-on-year, while services prices rose, contributing to core inflation that also rose. The European Central Bank (ECB) has therefore decided to reduce its main policy rate by 25 basis points, bringing the deposit facility rate to 2.25%. The move marks the seventh rate cut since June 2024. However, uncertainties related to US tariffs could influence the economic outlook for the euro zone. The effects could also have an impact on supply chains and related costs, ultimately affecting economic growth. In April, the eurozone's manufacturing PMI recorded its biggest increase in three years, reaching 49, up from 48.6 in March, the highest level in 32 months. While this figure indicates an improvement, it remains below the 50 mark, signaling a contractionary trend. This is fuelling concerns about continued stagnation in the eurozone, in line with analysts' forecasts that underline the fragility of the economic recovery. The impact of customs duties was felt mainly on short-term rates on both sides of the Atlantic and more markedly on the entire curve in the Eurozone. In the US, the 10-year interest rate held steady at 4.16% (-4 bps) for the month of April. US investors' concerns took shape with a cut in the 2-year rate, which ended the month at 3.60%, -28 bps compared to the previous month. In the same logic but more consistently, there was a rate cut in the Eurozone where the German Bund ended the month at 2.44% (-29 bps). The French 10-year yield ended at 3.17% (-29 bps) and the Italian and Spanish rates were at 3.56% (-30 bps) and 3.11% (-26 bps) respectively. Short-term rates were the most sensitive, with the German 2-year rate ending the month at 1.68% (-36bps) and the French rate at 1.85% (-35bps). In this context, the 10-year inflation expectation in the euro zone on the 10-year bund is down from 1.94% to 1.76% at the end of April. In the United States, the 10-year inflation expectation on the 10-year TIPS fell from 2.37% to 2.24% at the end of April. WTI oil is down in April from \$70.9 to \$58.2 a barrel. Gold rose over the month from \$3150 to \$3319. Finally, the dollar fell sharply over the month from 1,082 to 1,133 against the euro. Outlook for the next month Uncertainty is increasing with US policy around tariffs, leading to higher economic and financial volatility. The ECB and Fed central banks are showing their willingness to support economies in this environment. The ECB continues to cut rates with European inflation around its target. For the Fed, the situation is less obvious with a risk of inflation repricing upwards. Inflation continues to slow in the euro zone but seems more stubborn in the US. The environment is expected to remain very volatile due to central banks' dependence on future economic data, but also due to the Trump II administration's future economic policy decisions around tariffs and possible retaliation by affected countries. Positions CPR Focus Inflation is over-sensitive to Breakeven Inflation on the portfolio compared to its benchmark index (50% Markit iBoxx USD Breakeven 10-Year Inflation EUR Hedged + 50% iBoxx EUR Breakeven 10 year Inflation France & Germany Index). At the beginning of May 2025, the fund has an over-exposure in breakeven sensitivity in the Eurozone and a slight overexposure in sensitivity to the US breakeven, for a total of 9.72 (4.40 on US breakeven and 5.33 on Euro breakeven) compared to 8.57 for the benchmark index (3.90 on US breakeven and 4.67 on Euro breakeven)."

May 2025

"Financial market highlights. May saw a significant market shift towards a risk-on environment, fueled by positive developments regarding the de-escalation of tariffs between the US and China, and to return almost entirely to a recession-free base case. However, the current political volatility in the U.S. continues to dominate the news, with some sector-specific tariffs, such as those on autos, still in place. Recently, the announcement of a 50% tariff on European exports to the United States was quickly followed by a pause. The month was marked by a slowdown in inflation in the euro zone, which stood at 1.9%, below the 2% target set by the European Central Bank (ECB). The cut reinforces expectations of a further interest rate cut, with a 25 basis point cut almost entirely anticipated at the next ECB meeting. Meanwhile, the eurozone manufacturing PMI showed signs of stabilizing, reaching 49.4 in May, up from 49 in April. Finally, GDP growth forecasts for the euro area have now been revised upwards, with a projected increase of 0.8% in 2025. A strong labour market, with unemployment at a record low of 6.3%, could also boost consumption, helping to support economic growth. On the other side of the Atlantic, the outlook is worrying, as the forecast for US GDP growth in 2025

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has been lowered from 1.7% to 1.6%. However, the labour market is proving to be surprisingly robust. This resilience in the labor market could delay the Federal Reserve's anticipated interest rate cuts, while risks associated with the economy and inflation are closely tied to Trump's trade policy developments. US inflation in April slowed to +2.3% year-on-year (compared to +2.4% in March), with core inflation stable at +2.8%. The contradictory signals on both sides of the Atlantic led to different reactions on interest rate levels. In the United States, the 10-year yield rose by 24 bps to 4.40% in May. The 2-year yield also rose and ended the month at 3.90%, +30 bps from the previous month. Conversely, in the euro zone, rates stabilised in May. The German Bund ended the month at 2.5% (+6 bps). The French 10-year yield ended at 3.16% (-1bps) and the Italian and Spanish rates were at 3.48% (-8 bps) and 3.01% (-2bps) respectively. In this context, the 10-year inflation expectation in the eurozone on the 10-year bund is down from 1.76% to 1.69% at the end of May. In the United States, the 10-year inflation expectation on the 10-year TIPS is up from 2.24% to 2.33% at the end of May. WTI oil is up in May from \$57.6 to \$60.8 a barrel. Gold is down on the month from \$3348 to \$3315. Finally, the dollar fell over the month from 1,133 to 1,135 against the euro. Outlook for the following month Uncertainty remains high around US tariff policy, leading to higher economic and financial volatility. The ECB and Fed central banks are showing their willingness to support economies in this environment. The ECB continues to cut rates with European inflation around its target. For the Fed, the situation is less obvious with a risk of inflation repricing upwards. Inflation continues to slow in the euro zone but seems more stubborn in the US. The environment is expected to remain very volatile due to central banks' dependence on future economic data, but also due to the Trump II administration's future economic policy decisions around tariffs and possible retaliation by affected countries. Positions CPR Focus Inflation is over-sensitive to Breakeven Inflation on the portfolio compared to its benchmark index (50% Markit iBoxx USD breakeven 10-Year Inflation EUR Hedged + 50% iBoxx EUR Breakeven 10 year Inflation France & Germany Index). At the beginning of June 2025, the fund has an over-exposure in breakeven sensitivity in the Eurozone and a slight overexposure in US breakeven sensitivity, for a total of 9.49 (4.27 on US breakeven and 5.22 on Euro breakeven) compared to 8.50 for the benchmark index (3.86 on US breakeven and 4.64 on Euro breakeven)."

June 2025

"Financial market highlights. The month of June was marked by geopolitical tensions in the Middle East, pitting Iran, Israel and the United States against each other over Iran's nuclear program. Earlier this month, Israel launched a U.S.-backed military operation against Iran to destroy its nuclear research sites. This conflict immediately affected the energy sector due to fears about a possible blockage of the Strait of Hormuz, causing in particular a rise of more than 10% in the price of oil. In view of global geopolitical tensions, NATO members, with the exception of Spain, have expressed their willingness to increase their defence budget to 5% of GDP, under pressure from the US president. This increase in the defence budget is raising concerns among the alliance's member countries, given their current economic situation. In the eurozone, inflation rebounded in June, from 1.9% in May to 2%, in line with market expectations. Core inflation, which excludes energy and food prices, held steady at 2.3%. These figures remain in line with the European Central Bank's (ECB) objective of keeping inflation around 2%, and should support its rate cut policy since June 2024. It also cut its key rates by 25bps again at the beginning of the month. In terms of activity, the Eurozone PMI came out at 49.5 in June, up slightly from May. For the first time in three years, industrial orders are stabilizing, but activity remains in contractionary territory. At the same time, the eurozone manufacturing PMI fell to 50.8 in June, from 51.5 in May, the lowest in 3 months. In the US, inflation again surprised below expectations. May's consumer price index came in at 2.4%, a slower pace than the consensus of 2.5%, after a 2.3% increase in April. On the activity side, the US manufacturing sector accelerated in June: the PMI index stood at 52.9 against 52 in May, the highest since May 2022. Production rose for the first time since February and new orders rose for the sixth consecutive month, driven by stronger U.S. and international demand. However, the risk of an impact of tariffs on the US economy persists and continues to worry the Fed. At the last meeting, the ECB decided to keep its key rate unchanged, citing the risk of a resumption of inflation and weaker growth in the coming months. Jerome Powell said he remains attentive to new economic data, as the U.S. president pushes for a rate cut. The market is pricing in two more rate cuts by the end of the year. In terms of interest rate levels, in the United States, the 10-year yield fell by 17 bps to 4.23% in June. The 2-year yield also fell and ended the month at 3.72%, -18 bps compared to the previous month. Conversely, in the euro zone, there was a rise in rates in June. The German Bund ended the month at 2.60% (+10 bps). The French 10-year yield ended at 3.28% (+12bps) and the Italian rate was stable at 3.48%. In this context, the 10-year inflation expectation in the euro zone on the 10-year bund i is up from 1.69% to 1.74% at the end of June. In the United States, the 10-year inflation expectation on the 10-year TIPS fell from 2.33% to 2.28% at the end of June. WTI oil is up on June

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from \$60.8 to \$65.1 a barrel. Gold is down on the month from \$3315 to \$3307. Finally, the dollar fell over the month from 1,135 to 1,179 against the euro. Outlook for the following month. Uncertainty remains high around the US tariff policy, leading to higher economic and financial volatility. The ECB and Fed central banks are showing their willingness to support economies in this environment. The ECB continues to cut rates with European inflation around its target. For the Fed, the situation is less obvious with a risk of inflation repricing upwards. Inflation continues to slow in the euro zone but seems more stubborn in the US. The environment is expected to remain very volatile due to central banks' reliance on future economic data, but also due to the Trump II administration's future economic policy decisions on tariffs and the uncertainties surrounding Powell's succession as head of the Fed. Positions CPR Focus Inflation is over-sensitive to Breakeven Inflation on the portfolio compared to its benchmark index (50% Markit iBoxx USD breakeven 10-Year Inflation EUR Hedged + 50% iBoxx EUR Breakeven 10 year Inflation France & Germany Index). At the beginning of July 2025, the fund has an over-exposure in breakeven sensitivity in the Eurozone and a slight overexposure in US breakeven sensitivity, for a total of 8.97 (4.00 on US breakeven and 4.97 on Euro breakeven) compared to 8.40 for the benchmark index (3.82 on US breakeven and 4.59 on Euro breakeven)."

July 2025

"Highlights on the financial markets The month of July was marked by persistent uncertainty on the financial markets, accentuated by trade and geopolitical tensions that are still very tense. The major event between the United States and the European Union is the trade agreement concluded on July 27, 2025. This aims to ease the trade tensions that had marked relations between the two blocs. In particular, it provides for a customs duty rate set at 15% on certain products, with specific exemptions for certain sectors. The aim is to facilitate trade while protecting certain economic interests of both sides. Presented as the largest ever between the United States and the European Union, this agreement marks a turning point in Donald Trump's tariff policy, which until then had imposed high tariffs on European imports. It reduces costs for businesses on both sides of the Atlantic and reduces tensions on global markets. However, some EU leaders believe that the European Union has not been firm enough and that the agreement is not favourable enough to the EU. In the Eurozone, the latest inflation figures are reassuring, reaching 2% year-on-year, which is close to the European Central Bank's initial target. The job market remains dynamic with the creation of 1.8 million jobs and an unemployment rate of 6.2%. Economic growth in the Eurozone increased by 0.1% in the second quarter of 2025 compared to the previous quarter. On the other side of the Atlantic, inflation rose to 2.7% from 2.4% the previous month, exceeding forecasts of 2.6%. US economic growth grew by 3% annualised in the second quarter, up from expectations (2.4%) and after a contraction of 0.5% in the previous quarter. These figures were influenced by the new tariff measures put in place by Donald Trump, which changed the behaviour of American consumers, in particular by massive imports in anticipation of the tariffs. In this context, the European Central Bank (ECB) chose to keep its rates unchanged at its meeting on 24 July, adopting a wait-and-see stance. The move reflects similar concerns to the U.S., including uncertainties related to global trade tensions and recent economic data. Similarly, the Fed kept interest rates between 4.25% and 4.50% for the fifth month in a row, in part due to inflation still too high and despite Donald Trump's strong push for immediate cuts. Thus, in the face of economic uncertainty, interest rates rose on both sides of the Atlantic in July. In the United States, the 10-year yield increased to 4.37% on the month (+15 basis points) and the 2-year rate ended July at 3.96%, i.e. +24 bps compared to the previous month. In the same way, we are seeing a rise in rates in the Eurozone, but more moderately. The German Bund ended the month at 2.70% (+9 bps). The French 10-year yield ended at 3.35% (+6 bps) and the Italian and Spanish rates were at 3.51% (+3 bps) and 3.28% (+3 bps) respectively. In this context, the 10-year inflation expectation in the eurozone on the 10-year bund is up from 1.74% to 1.80% at the end of July. In the United States, the 10-year inflation expectation on the 10-year TIPS is up from 2.28% to 2.39% at the end of July. WTI oil is up on July from \$63.8 to \$69.3 a barrel. Gold fell on the month from \$3363 to \$3349. Finally, the dollar rose over the month from 1,179 to 1,142 against the euro. Outlook for the following month Uncertainty remains high around US tariff policy, leading to higher economic and financial volatility. The ECB and Fed central banks are showing their willingness to support economies in this environment. The ECB is pausing its rate cuts with European inflation around its target. For the Fed, the situation is less obvious with a risk of inflation repricing upwards. Inflation continues to slow in the euro zone but seems more stubborn in the US. The environment is expected to remain very volatile due to central banks' dependence on future economic data, but also due to the Trump II administration's future economic policy decisions on tariffs and the uncertainties surrounding Powell's succession as head of the Fed. Positions CPR Focus Inflation is over-sensitive to Breakeven Inflation on the portfolio compared to its benchmark index (50% Markit iBoxx USD breakeven 10-Year Inflation EUR Hedged + 50% iBoxx EUR Breakeven 10 year Inflation France & Germany Index). At the beginning of August 2025, the fund has an over-exposure in

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breakeven sensitivity in the Eurozone and a slight overexposure in sensitivity to the US breakeven, for a total of 8.72 (3.93 on US breakevens and 4.79 on Euro breakevens) compared to 8.37 for the benchmark index (3.81 on US breakevens and 4.56 on Euro breakevens)."

August 2025

"Highlights on the financial markets The global economic and political news was marked by the summit between Donald Trump and Vladimir Putin, which focused on the conflict in Ukraine. This meeting revived debates on the prospects for negotiations and the American position vis-à-vis Russia, in a context of persistent tensions and diplomatic deadlock. At the same time, France has gone through a period of political instability linked to the vote on the budget in the National Assembly, with increased tensions within the majority and strong market pressure on the country's fiscal trajectory. This uncertainty is all the greater as the government faces a vote of confidence in early September, which will determine its ability to continue its economic reforms in a weakened political climate. In the Eurozone, inflation rebounded slightly year-on-year to 2.1% in August, the first time since April that the level of inflation in the Eurozone has exceeded the 2% target set by the European Central Bank. The labour market remains dynamic in the euro zone, with the unemployment rate falling by 0.1 point in July to 6.2%. In the European Union as a whole, the unemployment rate also fell to 5.9%. In terms of activity, the eurozone manufacturing PMI came out at 50.7 in August, up from July (49.8), the highest since March 2022. The index reported growth in six of the eight countries surveyed, with only the Netherlands and Germany recording a contraction. Across the Atlantic, inflation remained stable at 2.7% year-on-year, lower than forecasts of 2.8%, reinforcing the scenario of an upcoming Fed rate cut. US economic growth in the second quarter was revised upwards with annualised growth of 3.3%, compared to 3% estimated at the beginning of July. These figures show a positive dynamic in US growth, after a start to the year marked by a contraction in activity due to uncertainties caused by President Donald Trump's trade policy. In this context, the market expects the European Central Bank (ECB) to keep rates unchanged until the end of the year, as inflation data for the past three months have been reassuring. In the United States, the Federal Reserve (Fed) is given a more than 80% probability of cutting rates as early as September, due to still high inflation and driven by Donald Trump's pressure for rapid cuts. In view of the contrasting economic situation on both sides of the Atlantic, the evolution of rates in August diverges. In the United States, the 10-year yield ended down at 4.23% over the month (-15bps) and the 2-year rate ended at 3.62%, -34bps compared to the previous month. In the Eurozone, the German Bund ended the month at 2.72% (+2bps) while the French 10-year yield widened further (+16bps to 3.51%). Short-term rates fell slightly, with the German 2-year rate ending the month at 1.94% (-2bps) and the French rate at 2.20% (-1bps). In this context, the 10-year inflation expectation in the eurozone on the 10-year bund is down from 1.80% to 1.73% at the end of August. In the United States, the 10-year inflation expectation on the 10-year TIPS is up slightly from 2.39% to 2.41% at the end of August. WTI oil is down on August from \$68.2 to \$64.0 a barrel. Gold is up on the month from \$3349 to \$3516. Finally, the dollar is down on the month from 1,142 to 1,169 against the euro. Outlook for the following month Economic news remains focused on the US tariff policy, leading to higher economic and financial volatility. The ECB and Fed central banks are showing their willingness to support economies in this environment. The ECB is pausing its rate cuts with European inflation around its target. In the US, the Fed seems determined to resume its rate cuts in September, even if the situation is less obvious with a risk of inflation repricing upwards. The environment is expected to remain very volatile due to central banks' dependence on future economic data, but also due to the Trump II administration's future economic policy decisions around tariffs, uncertainties around the succession of Powell at the head of the Fed, and political uncertainties in France. Positions CPR Focus Inflation is over-sensitive to Breakeven Inflation on the portfolio compared to its benchmark index (50% Markit iBoxx USD breakeven 10-Year Inflation EUR Hedged + 50% iBoxx EUR Breakeven 10 year Inflation France & Germany Index). At the beginning of September 2025, the fund has an over-exposure in breakeven sensitivity to the euro zone and a slight overexposure in sensitivity to the US breakeven, for a total of 8.59 (3.88 on US breakeven and 4.71 on euro breakeven) compared to 8.29 for the benchmark index (3.77 on US breakeven and 4.51 on euro breakeven)."

September 2025

"Financial market highlights. Financial markets continued to evolve in a climate of uncertainty in September, fuelled by trade and geopolitical tensions. In the Eurozone, economic activity continued to grow, as evidenced by the rise in the Global Composite PMI to 51.2 (compared to 51 the previous month). This dynamic is mainly driven by the services sector, whose index reached 51.4 in September, its highest level of the year. This growth is also largely driven by the strong performance of Germany, which recorded its strongest expansion since

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May 2024 with a PMI index of 52.4, well above expectations (50.6). Conversely, France experienced a decline in activity for the thirteenth consecutive month, with an index of 48.4 (compared to 49.8 the previous month). France attracted attention in September for another reason: its budgetary situation. The rating agency Fitch has decided to downgrade France's sovereign rating from AA- to A+. This deterioration is explained by a public deficit that is still too high and a weak outlook, in particular due to a limited political capacity to undertake ambitious fiscal consolidation in the short term. In the Eurozone, inflation remains stable at 2% year-on-year, a level in line with the European Central Bank's (ECB) target. Core inflation, which excludes volatile items such as energy and food, also held steady at 2.3%, while forecasts were for a slight decline (-0.1%). On the other side of the Atlantic, US economic growth was revised upwards to +3.8% annualised in the second quarter after initial estimates of 3% and then 3.3%. However, economists expect growth to slow by the end of the year, due in part to the weakening labour market. The latest jobs report showed only 22,000 jobs created in August, heightening investor concerns. The unemployment rate remains stable at 4.3% with 7.4 million job seekers. Inflation is on the rise again, reaching 2.9% against 2.7% the previous month, in line with forecasts. This is the highest rate since last January with a monthly increase of 0.4%. In this context, central banks have adopted divergent strategies on both sides of the Atlantic. The ECB chose to keep rates unchanged at its meeting on 11 September, adopting a wait-and-see stance. It believes that price increases are now under control, but that growth remains fragile. Markets are also anticipating a possible rate cut if the economy does not improve. Conversely, the Fed announced, as expected, a cut in its key rates by 25 basis points on 17 September, now positioning them between 4.00% and 4.25%. Although this level remains significantly higher than the US president's expectations, Fed Director J. Powell stresses the importance of preserving its independence in its monetary policy decisions. On the bond markets, sovereign yields were generally little changed, with contrasting movements depending on the maturity and the country. 10-year yields are falling in most countries; this is the case of the United States, which ended the month at 4.15% (-8 basis points compared to the previous month), Spain at 3.26% (-7 bps), and Germany at 2.71% (-1 bps). Conversely, France recorded an increase to 3.53% (+2 bps). In this context, the inflation expectation in the euro zone at 10 years on the 10-year bund is stable at 1.74% at the end of September. In the United States, the 10-year inflation expectation on the 10-year TIPS fell slightly from 2.41% to 2.37% at the end of September. WTI oil is down in September from \$64.0 to \$62.5 a barrel. Gold is up on the month from \$3516 to \$3873. Finally, the dollar is down on the month from 1,169 to 1,173 against the euro. Outlook for the following month Economic news remains focused on the US tariff policy, leading to higher economic and financial volatility. The ECB and Fed central banks are showing their willingness to support economies in this environment. The ECB is pausing its rate cuts with European inflation around its target. In the US, the Fed cut rates by 25 basis points in September, although the situation is less obvious with a risk of inflation repricing upwards. The environment is expected to remain very volatile due to central banks' dependence on future economic data, but also due to the Trump II administration's future economic policy decisions around tariffs, uncertainties around the succession of Powell at the head of the Fed, and political uncertainties in France. Positions CPR Focus Inflation is over-sensitive to Breakeven Inflation on the portfolio compared to its benchmark index (50% Markit iBoxx USD breakeven 10-Year Inflation EUR Hedged + 50% iBoxx EUR Breakeven 10 year Inflation France & Germany Index). At the beginning of October 2025, the fund has an over-exposure in breakeven sensitivity in the Eurozone and a slight overexposure in sensitivity to the US breakeven, for a total of 8.75 (4.00 on US breakevens and 4.75 on Euro breakevens) compared to 8.21 for the benchmark index (3.73 on US breakevens and 4.48 on Euro breakevens)."

October 2025

In October, growth in the euro area remained strong, with the overall composite PMI rising to 52.2 in October from 51.2 in September, exceeding the 50.0 mark indicating no change for the tenth consecutive month. Growth was driven by services, where the latest increase in business activity was the strongest since August 2024. A solid increase in output was recorded in Germany, where the pace of growth reached a 29-month high. Contrary to the general trend in the euro zone, France recorded a fourteenth consecutive monthly reduction in output, the largest since February. In addition, France's sovereign rating as an issuer had a bad time with all major rating agencies in October, following the downgrade of Fitch the previous month. Moody's maintained France's overall rating but revised its outlook from "stable" to "negative", while S&P downgraded its rating from AA- to A+. S&P expects the overall fiscal deficit target of 5.4% of GDP to be met, but expects slower-than-expected progress in fiscal consolidation in the coming years. Public debt is expected to reach 121% of GDP in 2028, up from 112% at the end of last year. Inflation, on the other hand, remains stable at 2.1% year-on-year, a level in line with the European Central Bank's (ECB) target. Core inflation, which excludes volatile items such as energy and food, remains stable at 2.4%. The ECB kept its policy rate at 2% for the third

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month in a row, with policymakers expecting inflation to remain at the 2% level in the coming years. Downside risks are expected to be limited in Europe after a trade deal with the US, but the effects are yet to be seen. While the ECB kept its key rate at 2.00%, the Fed lowered its target rate by 25 basis points at the end of October to 3.75% - 4.00%. In the United States, due to the shutdown, American officials did not have a full month of crucial government employment data. Third-quarter GDP reports are now behind schedule, and estimates point to a moderate pace of economic activity with growth of 2.3%, but every day of delay in the release of official reports reduces their reliability. The Fed noted, however, that economic activity in the United States has been growing at a moderate pace, while employment has slowed and unemployment has risen slightly (but remains low overall). The Fed also noted that inflation has risen since the beginning of the year and remains "somewhat elevated." U.S. inflation rose 0.3% in September, bringing the annual inflation rate to 3%. Core CPI figures, which exclude food and energy, showed an increase at an annual rate of 3%. Most of this increase can be attributed to a 4.1% increase in gasoline prices. Fed Chair Jerome Powell said future rate decisions are uncertain ahead of the upcoming December meeting. U.S. 10-year yields fell to a low of 3.95% in October, ending the month at 4.08% from 4.150% at the end of September. In Europe, rates fell overall over the month: Germany to 2.63% (-8 basis points), French 10-year yields fell by 11 basis points to close the month at 3.42%, Spain to 3.14% (-11 basis points). In this context, the 10-year euro zone inflation expectation on the 10-year bund is up from 1.74% to 1.76% at the end of October. In the United States, the 10-year inflation expectation on the 10-year TIPS fell slightly from 2.37% to 2.32% at the end of October. WTI oil is down slightly in October from \$62.0 to \$61.0 per barrel. Gold rose over the month from \$3873 to \$3997. Finally, the dollar is up over the month from 1,173 to 1,154 against the euro. Outlook for the following month. Economic news is currently focused on the theme of the "Shutdown" resolution, with the absence of economic data, leaving markets dependent only on micro-economic news and information on tariffs. The ECB and Fed central banks are showing their willingness to support economies in this environment. The ECB is pausing its rate cuts with European inflation around its target. In the US, the Fed cut rates by 25 basis points in October, although the situation is less obvious with a risk of inflation repricing upwards. The environment remains unclear due to this lack of economic data to guide the Fed, but also because of the future negative impact of this "Shutdown" on the US economy, not to mention the future economic policy decisions of the Trump II administration around customs duties, the uncertainties around the succession of Powell at the head of the Fed, and political uncertainties in France. Positions CPR Focus Inflation is over-sensitive to Breakeven Inflation on the portfolio compared to its benchmark index (50% Markit iBoxx USD breakeven 10-Year Inflation EUR Hedged + 50% iBoxx EUR Breakeven 10 year Inflation France & Germany Index). At the beginning of November 2025, the fund has an over-exposure in breakeven sensitivity in the Eurozone and an over-exposure in sensitivity to the US breakeven, for a total of 8.92 (4.06 on US breakeven and 4.86 on Euro breakeven) compared to 8.12 for the benchmark index (3.69 on US breakeven and 4.43 on Euro breakeven)."

November 2025

"Financial market highlights. In November, markets were broadly stagnant compared to October's momentum. Economic activity in the euro area remained strong, maintaining the robust pace of growth recorded in October - the strongest expansion in more than two years - thanks in particular to the services sector. The global composite PMI stood at 52.4 in November, broadly in line with market expectations. The services sector recorded its strongest increase in output in 18 months, while manufacturing activity grew only marginally, at its weakest pace in the last 9 months. Growth in new orders weakened amid weakening export demand. Employment remained stable as companies were cautious about hiring. In Germany, growth continued this month but showed signs of slowing. The German composite PMI fell to 52.1 (53.9 in October), with the manufacturing and services sectors both losing momentum. France showed signs of stabilising after months of contraction, with the composite PMI rising to 49.9 from 47.4, supported by a rebound in the services sector. French manufacturing activity remained fragile, falling to 47.8. Annual inflation in the euro area is expected to be 2.2% in November, up from 2.1% in October, according to a flash estimate. In France, inflation remained stable at 0.8% year-on-year, a sign of persistent price stability, close to the lower limit of the ECB's comfort zone. The ECB is currently in no hurry to change its monetary policy. The ECB is not expected to cut rates in December, although it may consider resuming discussions on monetary easing early next year. Some anticipate that lower energy prices will lead to below-target inflation in 2026, but the ECB generally puts the volatility induced by energy prices into perspective and focuses on the medium term. On the other side of the Atlantic, the 43-day shutdown of U.S. government services is expected to have a modest but lasting impact on real GDP (from 0.1% to 0.2%). The absence of regular U.S. economic data since last month has added to uncertainty, already fueled by a patchwork of indicators and high policy volatility. On the margins, demand for labour continued to weaken in November, although layoffs remained subdued. The headline consumer price

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index (CPI) rose to 3.0% year-over-year in September, while the core CPI held steady at 3.0%. Tariffs are putting upward pressure on prices, although inflation remains relatively subdued, thanks in part to lower housing costs. The publication of third-quarter GDP has been postponed again to December 19 and is expected to be further delayed. Pressures on U.S. consumption could affect U.S. economic activity as the effects of U.S. tariffs materialize. The recent surge in stock market valuations - especially those of companies linked to artificial intelligence - has also revived concerns about a possible speculative bubble, contributing to investor caution in other sectors. The Federal Reserve cut its key interest rate by 25 basis points to a range of 3.75% to 4.00% in October. Its chairman, Jerome Powell, insisted on the flexibility of his monetary policy. After two consecutive rate cuts, markets are pricing in another Fed cut in December, with an 87% probability. Recent data presents the Fed with a dilemma about its mandate to balance inflation and employment risks. In the United States, the yield on 10-year bonds fell by 7 basis points to 4.01%, from 4.08% at the end of October. The 10-year yield at the end of November was 3.16% (+2 basis points), Germany 2.69% (+6 basis points) and Italy 3.40% (+2 basis points). In France, the yield on 10-year bonds fell by 1 basis point to close the month at 3.41%. In this context, the inflation expectation in the 10-year euro zone on the 10-year bundi is stable at 1.76% at the end of November. In the United States, the 10-year inflation expectation on the 10-year TIPS fell from 2.32% to 2.24% at the end of November. WTI oil is down in November from \$60.6 to \$58.6 a barrel. Gold is up on the month from \$4029 to \$4255. Finally, the dollar is down on the month from 1,154 to 1,160 against the euro. Outlook for the next month Economic news has been centered on the theme of the "Shutdown" resolution, with the absence of economic data, leaving markets dependent solely on microeconomic news and information related to tariffs. The ECB and Fed central banks are showing their willingness to support economies in this environment. The ECB is pausing its rate cuts with European inflation around its target. In the US, the Fed had cut rates by 25 basis points at the end of October, although the situation was less obvious with a risk of inflation being repriced upwards. The environment remains unclear due to this lack of economic data to guide the Fed, but also because of the future negative impact of this "Shutdown" on the US economy, not to mention the future economic policy decisions of the Trump II administration around customs duties, the uncertainties around the succession of Powell at the head of the Fed, and political uncertainties in France. Positions CPR Focus Inflation is over-sensitive to Breakeven Inflation on the portfolio compared to its benchmark index (50% Markit iBoxx USD breakeven 10-Year Inflation EUR Hedged + 50% iBoxx EUR Breakeven 10 year Inflation France & Germany Index). At the beginning of December 2025, the fund has an over-exposure in breakeven sensitivity in the Eurozone and a slight overexposure in US breakeven sensitivity, for a total of 9.08 (4.28 on US breakeven and 4.80 on Euro breakeven) compared to 8.06 for the benchmark index (3.66 on US breakeven and 4.41 on Euro breakeven)."

December 2025

"Financial market highlights. In December 2025, the US economy concluded a quarter that was very turbulent due to the October/November budget paralysis and delays in the publication of several official series of indicators. The 43-day shutdown, which ended in November, weighed on activity and data availability; the Congressional Budget Office and various institutes estimated significant one-off losses and a non-fully recoverable impact on GDP at the end of the year. Despite these disruptions, the available reading for the third quarter (released late, on 23 December) showed robust growth at +4.3% annualised, but this reading combines several data series and calls for caution about subsequent revisions. On the price and employment side, the figures published before and during December confirmed a mixed picture: inflation measured by the CPI slowed to 2.7% year-on-year in November, after 3.0% in September, while the labour market showed a clear slowdown in hiring with +64,000 job creation in November and an unemployment rate of 4.6%, testifying to a "no-hire, no-fire" more marked than earlier in the year. In the euro area, in December 2025, inflation was around 2.0% according to published estimates, while the labour market remained relatively tight with an unemployment rate close to 6.4%, despite strong national disparities such as Spain recording the highest levels. The demand profile is mixed: services continue to support growth and keep the composite index above the expansion threshold (-51.9), while industry slowed sharply, with the manufacturing PMI falling to 48.8 in December due to a decline in new orders and rising cost pressures. For 2026 in the Eurozone, projections converge towards a slow normalisation of inflation and modest growth. The Eurosystem expects inflation to decline to around 1.9% in 2026 and GDP growth to around 1.2%, driven by services and targeted fiscal measures but limited by manufacturing weakness and geopolitical and energy risks. In terms of monetary policy and market sentiment in December, the Federal Reserve cut its policy rate and lowered the target range to 3.50%-3.75% at the December 10 meeting. The decision was marked by internal debates and a heavy reliance on future data releases now released in catch-up. The dominant risks remain the delayed effect of new tariffs on goods inflation, the potential weakening of consumption if the effect of the shutdown and

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migration policies continues, and the concentration of valuations on stocks linked to artificial intelligence, which raises concerns about sector overheating. On the eurozone side, the ECB has kept its policy unchanged; the projections envisage a further moderation of core inflation towards the 2% target over the period 2026-2028. In the bond markets, in the United States, the yield on 10-year bonds rose by 16 basis points to 4.17%, compared to 4.01% at the end of November. In the eurozone, the 10-year yield at the end of December was 3.29% (+12 basis points), Germany 2.86% (+17 basis points), Italy 3.55% (+15 basis points) and France 3.56% (+16 basis points). Yields on 2-year bonds showed the same upward trend: 2.12% in Germany (+9 basis points), 2.32% in France (+8 basis points), 2.27% in Spain (+20 basis points) and 2.20% in Italy (+2 basis points). In the US, 2-year yields are down 2 basis points to 3.47%. In this context, the inflation expectation in the 10-year euro zone on the 10-year bundi is stable at 1.75% at the end of December. In the United States, the 10-year inflation expectation on the 10-year TIPS was stable at 2.25% at the end of December. WTI oil is down in December from \$58.5 to \$57.4 a barrel. Gold rose over the month from \$4255 to \$4341. Finally, the dollar is down over the month from 1,160 to 1,175 against the euro. Outlook for the following month. Economic news has been centered on the theme of the "Shutdown" resolution, with the absence of economic data, leaving markets dependent solely on micro-economic news and information on tariffs. The ECB and Fed central banks are still showing their willingness to support economies in this environment. The ECB is pausing its rate cuts with European inflation around its target. In the US, the Fed cut rates by 25 basis points in December, although the situation was less obvious with a risk of inflation repricing upwards. The environment remains unclear due to this lack of economic data to guide the Fed, but also because of the future negative impact of this "Shutdown" on the US economy, not to mention the future economic policy decisions of the Trump II administration around tariffs, and the uncertainties around the succession of Powell at the head of the Fed. Positions CPR Focus Inflation is over-sensitive to Breakeven Inflation on the portfolio compared to its benchmark index (50% Markit iBoxx USD breakeven 10-Year Inflation EUR Hedged + 50% iBoxx EUR Breakeven 10 year Inflation France & Germany Index). At the beginning of January 2026, the fund has an over-exposure in breakeven sensitivity in the Eurozone and a slight overexposure in sensitivity to the US breakeven, for a total of 8.57 (3.93 on US breakevens and 4.64 on Euro breakevens) compared to 7.94 for the benchmark index (3.60 on US breakevens and 4.34 on Euro breakevens)."

For the period under review, the performance of each of the units of the portfolio CPR FOCUS INFLATION and its benchmark stood at:

- Unit CPR Focus Inflation - I in EUR currency: 0.75%/ 1.21% with a Tracking Error of 0.95%
- Unit CPR Focus Inflation - P in EUR currency: 0.39%/ 1.21% with a Tracking Error of 1.16%
- Unit CPR Focus Inflation - PM in EUR currency: 0.56%/ 1.21% with a Tracking Error of 1.15%
- Unit CPR Focus Inflation - R in EUR currency: 0.72%/ 1.21% with a Tracking Error of 1.08%

Past performance is no guarantee of future performance.

Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE PART Z C	23,504,302.03	25,128,145.55
UNITED STATES TREAS INFLATION BONDS 1.875% 15-07-34	12,585,410.78	11,961,202.66
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-33	7,318,838.66	16,395,024.32
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-36	7,509,051.95	8,379,741.35
CPR MONETAIRE ISR Z FCP	5,280,665.67	9,149,585.48
ETAT 3.15% 10/02		13,110,219.91
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-32		11,613,967.48
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-36	2,119,485.46	9,098,297.86
UNITED STATES TREAS INFLATION BONDS 2.125% 15-01-35	8,146,161.62	1,924,478.73
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-34	807,772.74	9,097,947.50

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Information on performance fees (In EUR)

	31/12/2025
Unit CPR FOCUS INFLATION FCP I	
Earned variable management fees	
Percentage of earned variable management fees (1)	
Earned variable management fees (due to redemptions)	25,948.76
Percentage of earned variable management fees (due to redemptions) (2)	0.03
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)	6.75
Percentage of earned variable management fees (due to redemptions) (2)	0.00

(1) in relation to net assets of the closing

(2) in relation to average net assets

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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: 208,316,186.75**

- o Forward transaction: 155,920,099.42
- o Future: 42,604,269.88
- o Options:
- o Swap: 9,791,817.45

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
	CITIGROUP GLOBAL MARKETS EUROPE AG CITIGROUP GLOBAL MARKETS LIMITED CREDIT AGRICOLE CIB GOLDMAN SACHS BANK EUROPE SE HSBC FRANCE EX CCF J.P.MORGAN AG FRANCFORT JP MORGAN SECURITIES PLC MORGAN STANLEY EUROPE SE - FRANKFURT ROYAL BK CANADA LONDRES (ORION)

(*) Except the listed derivatives.

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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	2,680,000.00
Total	2,680,000.00

(*) 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.

UCIT CPR FOCUS INFLATION

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 the subject of any transactions subject to the SFTR regulation.

UCIT CPR FOCUS INFLATION

Significant events during the financial period

July 28, 2025 Modification [Risk Indicator (SRI)]: 2 of 7 July 28, 2025 Modification [Risk Indicator (SRI) - ISIN CODE: FR0010838722]: 2 out of 7 (low)

July 28, 2025 Amendment [SRI - Risk level - ISIN CODE: FR0010832469]: Risk class 2 out of 7 (low)

July 28, 2025 Amendment [SRI - ISIN CODE: FR0013462520]: Risk class 2 out of 7 (low)

July 28, 2025 Amendment [SRI risk class - ISIN CODE: FR0013294659]: 2 out of 7 (low)

July 28, 2025 Modification [Product duration - ISIN CODE: FR0013294659]: The duration of the product is indefinite.

on 28 July 2025 Modification [Description of the net asset value - ISIN CODE: FR0013294659]: The net asset value of the product is available on www.cpram.com.

July 28, 2025 Amendment [Redemption terms - ISIN CODE: FR0013294659]: Please refer to the CPR Focus Inflation prospectus for more details regarding redemptions. A redemption capping mechanism (known as "Gates") may be implemented by the management company. The operating procedures are described in the Prospectus.

July 28, 2025 Modification [Target audience - ISIN CODE: FR0013294659]: This product is intended for investors who have a basic knowledge and/or limited or no experience in investing in funds.

July 28, 2025 Change [Risk Indicator (IRS)]: 2 out of 7

July 28, 2025 Change [Risk Indicator (RIS) - ISIN Code: FR0010838722]: 2 out of 7 (low)

July 28, 2025 Amendment [SRI - Risk Level - ISIN CODE: FR0010832469]: Risk Class 2 of 7 (Low)

July 28, 2025 Amendment [SRI - ISIN CODE: FR0013462520]: Risk Class 2 out of 7 (Low)

28 July 2025 Amendment [SRI Risk Class - ISIN Code: FR0013294659]: 2 out of 7 (low)

July 28, 2025 Amendment [Product Term - ISIN CODE: FR0013294659]: Product term is Indefinite.

July 28, 2025 Amendment [Net Asset Value Wording - ISIN CODE: FR0013294659]: The net asset value of the product is available on www.cpram.com

July 28, 2025 Amendment [Redemption Terms - ISIN CODE: FR0013294659]: Please refer to the CPR Focus Inflation 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.

July 28, 2025 Amendment [Intended Audience - ISIN CODE: FR0013294659]: This product is intended for investors, who have limited or no background knowledge and/or experience of investing in funds

UCIT CPR FOCUS INFLATION

Specific details

Holding in UCIs

The UCI's legal documentation provides that it may invest up to a maximum of 10% 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.

Calculation of the overall risk

Selected method of calculating the overall risk ratio:

- Relative VaR method.
- The calculation step is daily, the results are presented annualized (time root).
- The proposed calculation interval is 95% and 99%.
- The depth of history is 1 year, 251 scenarios and goes from 31/12/2024 to 31/12/2025
- VAR 95:
 - Maximum: 1.13
 - Minimum: 0.58
 - Average: 0.94
- VAR 99:
 - Maximum: 1.26
 - Minimum: 0.50
 - Average: 0.96
- Leverage – Funds for which the risk calculation method is applied
Indicative leverage level: 460.47%.

UCIT CPR FOCUS INFLATION

Regulatory information

Procedure for selecting 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 the policy on the selection and evaluation of intermediaries

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.

Report on intermediation fees

In accordance with Article 314-82 of the General Regulation of the Autorité des Marchés Financiers, the report relating to intermediation fees specifying the conditions under which CPR Asset Management used investment decision support and order execution services for the financial year ended is the subject of a document published on the CPR Asset Management website: www.cpr-am.com.

Remuneration Policy

1. **Remuneration policy and practices of the AIFM/Management company**

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.

UCIT CPR FOCUS INFLATION

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 beneficiaries¹) 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 Number of permanent and fixed-term employees paid during the year, whether or not they were still present on 31/12/2025

UCIT CPR FOCUS INFLATION

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

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

UCIT CPR FOCUS INFLATION

- 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

- CPR AM produces an ESG analysis that results in the ESG rating of more than 17,000 companies worldwide², 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 topics³. 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 products⁴ :

– 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

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.

UCIT CPR FOCUS INFLATION

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 regulations⁵.

Normative exclusions related to international conventions:

- anti-personnel mines and cluster bombs⁶,
- chemical and biological weapons⁷,
- violation of the principles of the United Nations Global Compact⁸.

Sectoral exclusions:

- nuclear weapons,
- depleted uranium weapons,
- thermal coal⁹,
- Oil, gas and consumable fuels¹⁰
- 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 trajectory¹¹.

- 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

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

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.

UCIT CPR FOCUS INFLATION

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, 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.

SFDR and Taxonomy Regulations

Article 6

Given the focus of the investments in which they invest, the Managers of funds that are not classified as covered by Article 8 or Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the “Disclosure Regulation”), have not incorporated the consideration of environmentally sustainable economic activities into the fund's investment process.

It should therefore be noted that the investments underlying this financial product do not take account of the European Union's criteria for environmentally-sustainable economic activities.

UCIT CPR FOCUS INFLATION

Throughout the reporting period, the fund took into consideration Indicator 14 contained in the Principal Adverse Impacts* (as defined by said Regulation (EU) 2019/2088) via Amundi's minimum standards and exclusion policy on controversial weapons, which excludes issuers involved in the manufacture, sale, or storage of, or services related to, anti-personnel mines and cluster bombs banned by the Ottawa Treaty and the Oslo Accords, as well as issuers involved in the production, sale, or storage of chemical, biological, and depleted uranium weapons, in accordance with Amundi's global responsible investment policy.

**In French, "Principales Incidences Négatives"*

UCIT CPR FOCUS INFLATION

Auditor's Certification

CPR FOCUS INFLATION

Mutual Fund

Management Company :

Amundi Asset Management

91-93, boulevard Pasteur
75015 PARIS

Statutory auditors' report on the financial statements

For the year ended 31th December 2025

To the Shareholders of CPR FOCUS INFLATION

Opinion

In compliance with the engagement entrusted to us by your Management Company, we have audited the accompanying financial statements of CPR FOCUS INFLATION for the year ended 31th December 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 31th December 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 rules applicable to us, for the period from 1st January 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred in the French Code of ethics (code de déontologie) for statutory auditors.

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.

Verification of the Management Report established by the Management Company

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 involves 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 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 September 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, April 2nd 2026

The Statutory Auditors

French original signed by

Deloitte & Associés

Stéphane COLLAS

Jean-Marc Lecat

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Annual accounts

UCIT CPR FOCUS INFLATION

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)		
Traded on a regulated or similar market		
Not traded on a regulated or similar market		
Convertible bonds (B)		
Traded on a regulated or similar market		
Not traded on a regulated or similar market		
Bonds and similar securities (C)	39,168,240.28	107,946,170.15
Traded on a regulated or similar market	39,168,240.28	107,946,170.15
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)	2,604,155.93	7,920,540.61
UCITS	2,604,155.93	7,920,540.61
AIF and equivalents of other Member States of the European Union		
Other UCIs and investment funds		
Deposits (F)		
Forward financial instruments (G)	3,248,605.92	10,432,678.20
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)	45,021,002.13	126,299,388.96
Receivables and asset adjustment accounts	1,740,172.99	3,124,654.29
Financial accounts	795,236.92	2,124,676.97
Sub-total assets other than eligible assets II	2,535,409.91	5,249,331.26
Total Assets I+II	47,556,412.04	131,548,720.22

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

UCIT CPR FOCUS INFLATION

Balance sheet - liabilities on 31/12/2025 in EUR	31/12/2025	31/12/2024
Shareholders' equity :		
Capital	43,115,339.61	117,265,338.07
Retained earnings on net income		
Net realised capital gains and losses carried forward		
Net income/loss for the period	243,891.98	4,113,204.54
Shareholders' equity I	43,359,231.59	121,378,542.61
Financing liabilities II (*)		
Shareholders' equity and financing liabilities (I+II)	43,359,231.59	121,378,542.61
Eligible liabilities :		
Financial instruments (A)		
Disposals of financial instruments		
Temporary transactions on financial securities		
Forward financial instruments (B)	1,437,110.80	3,862,040.35
Borrowings (C) (*)		
Other eligible liabilities (D)		
Sub-total eligible liabilities III = (A+B+C+D)	1,437,110.80	3,862,040.35
Other liabilities :		
Debts and liabilities adjustment accounts	2,760,069.65	6,308,137.26
Bank loans		
Sub-total other liabilities IV	2,760,069.65	6,308,137.26
Total liabilities : I + II + III + IV	47,556,412.04	131,548,720.22

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

UCIT CPR FOCUS INFLATION

Income Statement on 31/12/2025 in EUR	31/12/2025	31/12/2024
Net financial income		
Income on financial transactions :		
Income on equities		
Income on bonds	1,069,981.19	945,976.59
Income on debt securities		
Income on UCI units		
Income on forward financial instruments	437,113.84	
Income on temporary securities transactions		
Income on loans and receivables		
Income on other eligible assets and liabilities		
Other financial income	100,904.42	282,329.85
Sub-total income on financial transactions	1,607,999.45	1,228,306.44
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	-170,494.89	-266,435.81
Sub-total expenses on financial transactions	-170,494.89	-266,435.81
Total net financial income (A)	1,437,504.56	961,870.63
Other income :		
Retrocession of management fees to the UCI		
Payments as capital or performance guarantees		
Other income		
Other expenses :		
Asset manager's management fees	-511,605.60	-582,478.03
Costs of private equity fund audits and surveys		
Taxes and duties		
Other expenses		
Sub-total other income and other expenses (B)	-511,605.60	-582,478.03
Sub-total net income before accruals (C = A-B)	925,898.96	379,392.60
Net income adjustment for the period (D)	-610,291.66	-83,079.45
Sub-total net income I = (C+D)	315,607.30	296,313.15
Net realised capital gains and losses before accruals:		
Realised capital gains/losses	5,697,061.27	-2,297,951.09
External transaction costs and transfer fees	-80,108.07	-40,307.97
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)	5,616,953.20	-2,338,259.06
Adjustments to net realised capital gains or losses (F)	-3,776,123.36	-4,460.50
Net capital gains or losses II = (E+F)	1,840,829.84	-2,342,719.56

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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	-5,600,295.75	6,097,615.07
Exchange rate differences on financial accounts in foreign currencies	-92,722.05	115,703.36
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)	-5,693,017.80	6,213,318.43
Adjustments to net unrealised capital gains or losses (H)	3,780,472.64	-53,707.48
Net unrealised capital gains or losses III = (G+H)	-1,912,545.16	6,159,610.95
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	243,891.98	4,113,204.54

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

UCIT CPR FOCUS INFLATION

Notes to the annual financial statements

UCIT CPR FOCUS INFLATION

A. General information

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

A1a. Strategy and Management Profile

The fund seeks to benefit from the rise in inflation expected by the US and European markets and to do so aims to outperform the 50% Markit iBoxx USD breakeven 10-Year Inflation (EUR) Hedged + 50% iBoxx EUR Breakeven 10 year Inflation France & Germany Index composite index.

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

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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	392,172,987.87	397,073,283.66	119,921,272.65	121,378,542.61	43,359,231.59
Unit CPR FOCUS INFLATION FCP I in EUR					
Net assets	367,616,647.03	357,402,410.32	96,435,252.91	106,954,746.90	28,992,782.19
Number of shares	2,450,330.715	2,233,743.087	597,433.317	639,880.698	172,170.109
Net asset value per unit	150.02	160.00	161.41	167.14	168.39
Capitalisation of net capital gains and losses per unit	1.67	15.38	3.38	-3.22	7.14
Unit capitalisation on income	0.13	0.34	2.07	0.47	1.41
Unit CPR FOCUS INFLATION FCP P in EUR					
Net assets	22,812,476.88	37,711,972.65	22,566,555.23	13,785,486.09	13,751,511.80
Number of shares	324,363.886	504,465.363	300,207.566	177,750.169	176,630.268
Net asset value per unit	70.32	74.75	75.16	77.55	77.85
Capitalisation of net capital gains and losses per unit	0.78	7.20	1.58	-1.49	3.31
Unit capitalisation on income	-0.14	-0.08	0.71	-0.05	0.38
Unit CPR FOCUS INFLATION FCP PM in EUR					
Net assets	2,249.23	2,394.98	2,411.59	2,491.86	2,505.92
Number of shares	21.000	21.000	21.000	21.000	21.000
Net asset value per unit	107.10	114.04	114.83	118.66	119.32
Capitalisation of net capital gains and losses per unit	1.20	10.98	2.42	-2.28	5.06
Unit capitalisation on income	0.05	0.06	1.26	0.09	0.78
Unit CPR FOCUS INFLATION FCP R in EUR					
Net assets	1,741,614.73	1,956,505.71	917,052.92	635,817.76	612,431.68
Number of shares	17,338.024	18,263.804	8,485.556	5,683.409	5,435.553
Net asset value per unit	100.45	107.12	108.07	111.87	112.67
Capitalisation of net capital gains and losses per unit	1.12	10.30	2.26	-2.15	4.78
Unit capitalisation on income	0.09	0.22	1.39	0.28	0.90

CPR FOCUS INFLATION UCITS

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 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.

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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:

Inflation swaps are treated as interest rate products, and are therefore presented in the "other" section of Table 3.2. BREAKDOWN BY TYPE OF RATE OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS".

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

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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.

The management fee covers all fees charged directly to the FCP, including management fees external to the management company (CAC, custodian, distribution, lawyers), with the exception of transaction fees.

Part of the management fee may be passed on to marketers with whom the management company has entered into marketing agreements. These are marketers who may or may not belong to the same group as the management company. These commissions are calculated on the basis of a percentage of the financial management fee and are invoiced to the management company.

Transaction fees include intermediation fees (brokerage, stock exchange taxes, etc.).

Indirect management fees cover the indirect commissions and management fees borne by the mutual fund (these fees are present when the mutual fund invests more than 20% of its assets in units and/or shares of mutual funds).

In addition to these management fees, the following may be added:

- performance fees. These remunerate the management company as soon as the FCP has exceeded its objectives. They are therefore invoiced to the FCP;
- fees related to the acquisition and sale of securities.

No.	Fees charged to the mutual fund (1)	Plate	Annual Rate / Schedule
1	Financial management fees	Net assets	<p><u>P share</u> : 0.95% maximum incl. VAT</p> <p><u>Share I</u> : 0.35% maximum</p> <p><u>R share</u> : 0.35% incl. VAT maximum</p> <p><u>PM share</u> : 0.65% maximum</p>
2	Operating costs and other services ⁽²⁾	Net assets	<p><u>P, R and PM shares</u>: 0.17% incl. VAT</p> <p><u>Share I</u> : 0.12% incl. VAT</p>
3	Fees indirect Maximum (commissions and management fees)	Net assets	Not significant
4	Transaction fees received by the management company	N/A	N/A
5	<ul style="list-style-type: none"> ▪ Performance fee 	Net assets	<p><u>P Share, I Share, R Share⁽³⁾ and PM (4)</u>:</p> <p>20% annual performance above that of the reference asset</p>

⁽¹⁾ The following costs may be in addition to the fees charged to the OPC and displayed above:

- Exceptional legal costs related to the recovery of the CPF's debts or a procedure to enforce a right

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- Costs related to contributions due to the MFA
- Taxes, fees, fees and government fees (in relation to the UCITS)
Exceptional and non-recurring

⁽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; On the other hand, if the actual costs are higher than the posted rate, the management company will cover the overrun of this rate. ⁽³⁾ The first deduction of the variable management fee for the R share may be made as of 31 December 2018.

⁽⁴⁾ The first deduction of the variable management fees for the PM portion may be made as of December 31, 2021.

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 reporting and the costs related to the communication of regulatory information to distributors, etc.)
- Fees and data costs
- Auditing fees
- Custodian and account holder 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 fees related to reporting, contributions to mandatory professional associations, operating costs of monitoring crossings of thresholds, the operating costs of the deployment of voting policies at General Meetings, etc.)
- Fees and operational costs
- Fees and costs related to customer knowledge

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 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 the reference index is applied (50% Markit iBoxx USD breakeven 10-Year Inflation (EUR) Hedged + 50% iBoxx EUR Breakeven 10 year Inflation France & Germany Index)

Thus, as of 01/01/2022, 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 was established.

All observation periods that begin on or after 31/12/2021 include the new terms and conditions below.

During the life of the share, a new observation period of up to 5 years begins:

- In the event of payment of the annual provision on an anniversary date.
- In the event of cumulative underperformance observed 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.

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The performance fee will be 20% of the difference between the net assets calculated at the unit 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.

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 mutual fund 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.

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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.

Methods of allocation of distributable sums:

Part(s)	Allocation of net revenues	Appropriation of net realised capital gains or losses
Share CPR FOCUS INFLATION FCP P	Capitalization	Capitalization
Share CPR FOCUS INFLATION FCP PM	Capitalization	Capitalization
CPR share focus inflation FCP R	Capitalization	Capitalization
CPR FOCUS INFLATION FCP I SHARE	Capitalization	Capitalization

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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	121,378,542.61	119,921,272.65
Cash flows during the period:		
Subscriptions called (including subscription fees paid to the UCI)	53,467,861.92	78,684,299.53
Redemptions (after deduction of the redemption fees payable to the UCI)	-132,337,007.30	-81,481,481.54
Net income for the period before accruals	925,898.96	379,392.60
Net realised capital gains and losses before accruals:	5,616,953.20	-2,338,259.06
Change in unrealised capital gains before accruals	-5,693,017.80	6,213,318.43
Allocation of net income in the previous period		
Allocation of net capital gains or losses in the previous period		
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)	43,359,231.59	121,378,542.61

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.

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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 FOCUS INFLATION FCP I		
Units subscribed during the period	292,344.413	49,759,381.85
Units redeemed during the period	-760,055.002	-128,516,869.24
Net balance of subscriptions/redemptions	-467,710.589	-78,757,487.39
Units in circulation at the end of the period	172,170.109	
Unit CPR FOCUS INFLATION FCP P		
Units subscribed during the period	37,012.202	2,909,615.21
Units redeemed during the period	-38,132.103	-2,991,986.08
Net balance of subscriptions/redemptions	-1,119.901	-82,370.87
Units in circulation at the end of the period	176,630.268	
Unit CPR FOCUS INFLATION FCP PM		
Units subscribed during the period		
Units redeemed during the period		
Net balance of subscriptions/redemptions		
Units in circulation at the end of the period	21.000	
Unit CPR FOCUS INFLATION FCP R		
Units subscribed during the period	7,059.521	798,864.86
Units redeemed during the period	-7,307.377	-828,151.98
Net balance of subscriptions/redemptions	-247.856	-29,287.12
Units in circulation at the end of the period	5,435.553	

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B3b. Accrued subscription and/or redemption fees

	In amounts
Unit CPR FOCUS INFLATION FCP I Total accrued subscription and/or redemption fees Accrued subscription fees Accrued redemption fees	
Unit CPR FOCUS INFLATION FCP P Total accrued subscription and/or redemption fees Accrued subscription fees Accrued redemption fees	
Unit CPR FOCUS INFLATION FCP PM Total accrued subscription and/or redemption fees Accrued subscription fees Accrued redemption fees	
Unit CPR FOCUS INFLATION FCP R 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 FOCUS INFLATION FCP I FR0010838722	Accumulation	Accumulation	EUR	28,992,782.19	172,170.109	168.39
CPR FOCUS INFLATION FCP P FR0010832469	Accumulation	Accumulation	EUR	13,751,511.80	176,630.268	77.85
CPR FOCUS INFLATION FCP PM FR0013462520	Accumulation	Accumulation	EUR	2,505.92	21.000	119.32
CPR FOCUS INFLATION FCP R FR0013294659	Accumulation	Accumulation	EUR	612,431.68	5,435.553	112.67

UCIT CPR FOCUS INFLATION

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 +/-	Country 2 +/-	Country 3 +/-	Country 4 +/-	Country 5 +/-
Assets						
Equities and similar securities						
Temporary securities transactions						
Liabilities						
Disposals of financial instruments						
Temporary securities transactions						
Off-balance sheet items						
Futures		NA	NA	NA	NA	NA
Options		NA	NA	NA	NA	NA
Swaps		NA	NA	NA	NA	NA
Other financial instruments		NA	NA	NA	NA	NA
Total						

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 delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
Total						

UCIT CPR FOCUS INFLATION

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	39,168.24	287.56		38,880.68	
Debt securities					
Temporary securities transactions					
Financial accounts	795.24				795.24
Liabilities					
Disposals of financial instruments					
Temporary securities transactions					
Borrowings					
Financial accounts					
Off-balance sheet items					
Futures	NA	-42,604.27			
Options	NA				
Swaps	NA	-9,791.82			9,791.82
Other financial instruments	NA				
Total		-52,108.53		38,880.68	10,587.06

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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	184.74	102.82				27,098.19	11,782.49
Debt securities							
Temporary securities transactions							
Financial accounts	795.24						
Liabilities							
Disposals of financial instruments							
Temporary securities transactions							
Borrowings							
Financial accounts							
Off-balance sheet items							
Futures						-42,604.27	
Options							
Swaps				-7,663.16			-2,128.66
Other instruments							
Total	979.98	102.82		-7,663.16		-15,506.08	9,653.83

(*) 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	Currency 2	Currency 3	Currency 4	Currency N
	USD	GBP	JPY		
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits					
Equities and similar securities					
Bonds and similar securities	16,032.57				
Debt securities					
Temporary transactions on securities					
Receivables	403.63				
Financial accounts	444.88				
Liabilities					
Disposals of financial instruments					
Temporary transactions on securities					
Borrowings					
Amounts payable					
Financial accounts					
Off-balance sheet items					
Currency receivables	68,013.70				
Currency payables	-86,315.51				
Futures options swaps	1,351.20				
Other transactions					
Total	-69.53				

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	39,168.24		
Debt securities			
Temporary securities transactions			
Liabilities			
Disposals of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			
Net balance	39,168.24		

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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		
CITIGROUP GLOBAL MARKETS LIMITED	1,021.84	
CREDIT AGRICOLE CIB	75.69	
HSBC FRANCE EX CCF	14.16	
JP MORGAN SECURITIES PLC	329.36	
MORGAN STANLEY EUROPE SE - FRANKFURT	1,501.73	
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		
J.P.MORGAN AG FRANCFORT	580.00	
ROYAL BK CANADA LONDRES (ORION)	280.00	
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		
GOLDMAN SACHS BANK EUROPE SE		13.27
ROYAL BK CANADA LONDRES (ORION)		245.11
J.P.MORGAN AG FRANCFORT		803.31
CITIGROUP GLOBAL MARKETS EUROPE AG		69.47
Amounts payable		
Cash collateral		
CITIGROUP GLOBAL MARKETS EUROPE AG		990.00
MORGAN STANLEY BANK AG (FX BRANCH)		1,690.00

C2. Indirect exposures for multi-management UCIs

The UCI under review is not covered by this section.

C3. Exposure to private equity portfolios

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

UCIT CPR FOCUS INFLATION

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.

UCIT CPR FOCUS INFLATION

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		
	Cash collateral deposits	880,172.99
	Collateral	860,000.00
Total amounts receivable		1,740,172.99
Amounts payable		
	Fixed management fees	21,178.58
	Variable management fees	25,955.51
	Collateral	2,680,000.00
	Other liabilities	32,935.56
Total payables		2,760,069.65
Total receivables and payables		-1,019,896.66

UCIT CPR FOCUS INFLATION

D2. Management fees, other fees and charges

	31/12/2025
Unit CPR FOCUS INFLATION FCP I	
Guarantee commission	
Fixed management fees	378,725.01
Percentage set for fixed management fees	0.42
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	25,948.76
Percentage of earned variable management fees	0.03
Trailer fees	
Unit CPR FOCUS INFLATION FCP P	
Guarantee commission	
Fixed management fees	103,357.78
Percentage set for fixed management fees	0.79
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 FOCUS INFLATION FCP PM	
Guarantee commission	
Fixed management fees	15.80
Percentage set for fixed management fees	0.63
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 FOCUS INFLATION FCP R	
Guarantee commission	
Fixed management fees	3,551.50
Percentage set for fixed management fees	0.47
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	6.75
Percentage of earned variable management fees	0,00
Trailer fees	

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

UCIT CPR FOCUS INFLATION

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	

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

	ISIN code	Description	31/12/2025
Equities			
Bonds			
Negotiable Debt Securities			
UCI			2,604,155.93
	FR0014005XL2	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE PART Z C	2,161,105.58
	FR0014006HA6	CPR MONETAIRE ISR Z FCP	443,050.35
Forward financial instruments			
Total Group securities			2,604,155.93

UCIT CPR FOCUS INFLATION

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	315,607.30	296,313.15
Net interim dividends paid during the period		
Income to be allocated from the period	315,607.30	296,313.15
Retained earnings		
Amounts available for distribution under net income	315,607.30	296,313.15

Unit CPR FOCUS INFLATION FCP I

Allocation of amounts available for distribution relating to net income	31/12/2025	31/12/2024
Net revenue	243,140.68	305,163.44
Net interim dividends paid during the period (*)		
Income to be allocated from the period (**)	243,140.68	305,163.44
Retained earnings		
Amounts available for distribution under net income	243,140.68	305,163.44
Allocation :		
Distribution		
Retained earnings for the period		
Capitalized	243,140.68	305,163.44
Total	243,140.68	305,163.44
* 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		

UCIT CPR FOCUS INFLATION

Unit CPR FOCUS INFLATION FCP P

Allocation of amounts available for distribution relating to net income	31/12/2025	31/12/2024
Net revenue	67,505.83	-10,456.25
Net interim dividends paid during the period (*)		
Income to be allocated from the period (**)	67,505.83	-10,456.25
Retained earnings		
Amounts available for distribution under net income	67,505.83	-10,456.25
Allocation :		
Distribution		
Retained earnings for the period		
Capitalized	67,505.83	-10,456.25
Total	67,505.83	-10,456.25
* 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 FOCUS INFLATION FCP PM

Allocation of amounts available for distribution relating to net income	31/12/2025	31/12/2024
Net revenue	16.45	1.95
Net interim dividends paid during the period (*)		
Income to be allocated from the period (**)	16.45	1.95
Retained earnings		
Amounts available for distribution under net income	16.45	1.95
Allocation :		
Distribution		
Retained earnings for the period		
Capitalized	16.45	1.95
Total	16.45	1.95
* 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		

UCIT CPR FOCUS INFLATION

Unit CPR FOCUS INFLATION FCP R

Allocation of amounts available for distribution relating to net income	31/12/2025	31/12/2024
Net revenue	4,944.34	1,604.01
Net interim dividends paid during the period (*)		
Income to be allocated from the period (**)	4,944.34	1,604.01
Retained earnings		
Amounts available for distribution under net income	4,944.34	1,604.01
Allocation :		
Distribution		
Retained earnings for the period		
Capitalized	4,944.34	1,604.01
Total	4,944.34	1,604.01
* 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		

UCIT CPR FOCUS INFLATION

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	1,840,829.84	-2,342,719.56
Interim dividends on net realised capital gains and losses for the period		
Net realised capital gains or losses to be allocated	1,840,829.84	-2,342,719.56
Previous undistributed net realised capital gains and losses		
Amounts distributable for realised capital gains or losses	1,840,829.84	-2,342,719.56

Unit CPR FOCUS INFLATION FCP 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	1,229,827.33	-2,064,370.07
Interim dividends on net realised capital gains and losses for the period		
Net realised capital gains or losses to be allocated (**)	1,229,827.33	-2,064,370.07
Previous undistributed net realised capital gains and losses		
Amounts distributable for realised capital gains or losses	1,229,827.33	-2,064,370.07
Allocation :		
Distribution		
Net realised capital gains or losses carried forward		
Capitalized	1,229,827.33	-2,064,370.07
Total	1,229,827.33	-2,064,370.07
* 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 FOCUS INFLATION

Unit CPR FOCUS INFLATION FCP 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 Interim dividends on net realised capital gains and losses for the period	584,903.69	-266,028.32
Net realised capital gains or losses to be allocated (**) Previous undistributed net realised capital gains and losses	584,903.69	-266,028.32
Amounts distributable for realised capital gains or losses	584,903.69	-266,028.32
Allocation : Distribution Net realised capital gains or losses carried forward Capitalized		
	584,903.69	-266,028.32
Total	584,903.69	-266,028.32
* 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 FOCUS INFLATION FCP PM

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 Interim dividends on net realised capital gains and losses for the period	106.43	-48.00
Net realised capital gains or losses to be allocated (**) Previous undistributed net realised capital gains and losses	106.43	-48.00
Amounts distributable for realised capital gains or losses	106.43	-48.00
Allocation : Distribution Net realised capital gains or losses carried forward Capitalized		
	106.43	-48.00
Total	106.43	-48.00
* 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		

UCIT CPR FOCUS INFLATION

Unit CPR FOCUS INFLATION FCP 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 Interim dividends on net realised capital gains and losses for the period	25,992.39	-12,273.17
Net realised capital gains or losses to be allocated (**) Previous undistributed net realised capital gains and losses	25,992.39	-12,273.17
Amounts distributable for realised capital gains or losses	25,992.39	-12,273.17
Allocation : Distribution Net realised capital gains or losses carried forward Capitalized	25,992.39	-12,273.17
Total	25,992.39	-12,273.17
* 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 FOCUS INFLATION

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
BONDS AND SIMILAR SECURITIES			39,168,240.28	90.33
Other bonds and similar traded on a regulated market			39,168,240.28	90.33
Utilities sector			39,168,240.28	90.33
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-33	EUR	4,250,000	4,959,516.28	11.44
ETAT 3.15% 10/02	EUR	950,000	1,718,748.72	3.96
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-36	EUR	5,260,000	5,053,910.94	11.66
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-36	EUR	5,500,000	5,894,507.19	13.59
FRANCE GOVERNMENT BOND OAT 0.0% 25-02-26	EUR	100,000	99,696.00	0.23
FRANCE GOVERNMENT BOND OAT 0.6% 25-07-34	EUR	4,300,000	4,472,392.44	10.31
FRANCE GOVERNMENT BOND OAT 3.5% 25-04-26	EUR	100,000	102,822.76	0.24
ITALY BUONI POLIENNALI DEL TESORO 1.8% 15-05-36	EUR	800,000	834,069.24	1.92
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-32	USD	500,000	457,380.71	1.05
UNITED STATES TREAS INFLATION BONDS 1.375% 15-07-33	USD	1,150,000	1,030,365.66	2.38
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-34	USD	4,300,000	3,889,096.80	8.97
UNITED STATES TREAS INFLATION BONDS 1.875% 15-07-34	USD	4,950,000	4,430,642.98	10.22
UNITED STATES TREAS INFLATION BONDS 2.125% 15-01-35	USD	6,800,000	6,140,044.39	14.16
UNITED STATES TREASURY NOTE BOND 0.375% 31-01-26	USD	100,000	85,046.17	0.20
UNITS OF MUTUAL FUNDS			2,604,155.93	6.01
UCITS and similar from other UE members			2,604,155.93	6.01
Collective management			2,604,155.93	6.01
AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE PART Z C	EUR	19.739	2,161,105.58	4.99
CPR MONETAIRE ISR Z FCP	EUR	20.139	443,050.35	1.02
Total			41,772,396.21	96.34

(*) 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).

UCIT CPR FOCUS INFLATION

E2. Portfolio listing of foreign exchange forward transactions

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 08/01/26		-14,349.45	USD	1,013,096.83	EUR	-1,027,446.28
A USD EUR 08/01/26		-30,181.66	USD	2,536,998.78	EUR	-2,567,180.44
A USD EUR 08/01/26		-19,785.66	USD	2,298,623.05	EUR	-2,318,408.71
A USD EUR 08/01/26		-245,110.56	USD	12,974,450.12	EUR	-13,219,560.68
A USD EUR 08/01/26	697.95		USD	246,889.14	EUR	-246,191.19
A USD EUR 08/01/26		-22,430.22	USD	3,745,904.23	EUR	-3,768,334.45
A USD EUR 08/01/26		-766,530.85	USD	40,864,409.82	EUR	-41,630,940.67
A USD EUR 08/01/26		-19,502.62	USD	1,941,059.47	EUR	-1,960,562.09
A USD EUR 08/01/26		-13,269.51	USD	2,392,270.66	EUR	-2,405,540.17
V USD EUR 08/01/26	792,652.40		EUR	41,682,602.47	USD	-40,889,950.07
V USD EUR 08/01/26	75,690.73		EUR	4,136,591.46	USD	-4,060,900.73
V USD EUR 08/01/26	709,072.67		EUR	41,188,347.18	USD	-40,479,274.51
V USD EUR 08/01/26	13,460.66		EUR	898,856.21	USD	-885,395.55
Total	1,591,574.41	-1,131,160.53		155,920,099.42		-155,459,685.54

(*) 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				
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.

UCIT CPR FOCUS INFLATION

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 BTP 0326	-9.00	4,230.00		-1,081,620.00
EURO BUND 0326	-36.00	34,920.00		-4,592,520.00
EURO-OAT 0326	-169.00	111,540.00		-20,379,710.00
US 10Y ULT 0326	-169.00	155,139.11		-16,550,419.88
Sub-total 1.		305,829.11		-42,604,269.88
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total		305,829.11		-42,604,269.88

(*) 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				
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.

UCIT CPR FOCUS INFLATION

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				
2.137/US CPI AI NSA	2,128,655.97	329,358.36		2,128,655.97
2.236 US CPI AI NSA	7,663,161.48	1,021,844.04		7,663,161.48
Sub-total 3.		1,351,202.40		9,791,817.45
4. Other instruments				
Sub-total 4.				
Total		1,351,202.40		9,791,817.45

(*) 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.

UCIT CPR FOCUS INFLATION

E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	41,772,396.21
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	460,413.88
Total forward financial instruments - equities	
Total forward financial instruments - interest rates	305,829.11
Total forward financial instruments - forex	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	1,351,202.40
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	2,535,409.91
Other liabilities (-)	-3,066,019.92
Financing liabilities (-)	
Total = Net Assets	43,359,231.59

Unit name	Unit currency	Number of units	Net asset value
Unit CPR FOCUS INFLATION FCP I	EUR	172,170.109	168.39
Unit CPR FOCUS INFLATION FCP P	EUR	176,630.268	77.85
Unit CPR FOCUS INFLATION FCP PM	EUR	21.000	119.32
Unit CPR FOCUS INFLATION FCP R	EUR	5,435.553	112.67

UCIT CPR FOCUS INFLATION

Note(s)

Product

CPR Focus Inflation - P

Management Company: CPR Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR0010832469 - 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: 28/07/2025.

What is this product?

Type: Units of CPR Focus Inflation, 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"): Bonds and other international debt securities

Objectives: By subscribing to CPR Focus Inflation, you are investing in a bond portfolio that aims to benefit from the expected rise in inflation on the global markets (mainly the Eurozone and the United States) while hedging against a possible rate hike.

The management objective is to outperform the composite index comprised of 50% Markit iBoxx USD Breakeven 10-Year Inflation (EUR) Hedged + 50% iBoxx EUR Breakeven 10-Year Inflation France & Germany Index.

To achieve this, the management team will implement active management by purchasing inflation-indexed bonds while selling nominal rates. This hedging will be achieved through the use of derivative instruments. This strategy can also be achieved via inflation derivatives. Thus, the implicit inflation sensitivity will be controlled within a range of [+5;+15]. Implicit inflation is the difference in yield between nominal and real rates (of the same issuer and maturity) and reflects the market's expectations of inflation over a given maturity. An implicit inflation position corresponds to holding an inflation-indexed bond hedged at a nominal rate on the same maturity and the same issuer, or through an identical strategy using inflation-linked derivatives.

Your fund seeks to benefit from the expected increase in inflation. On the other hand, if expected inflation (implicit inflation) drops in the markets, this will lead to a fall in net asset value, which will be all the more pronounced as sensitivity to implicit inflation is high. The choice of allocation of inflation exposures by geographical area and maturity will be based on the management team's market forecasts and technical criteria.

The Fund invests in fixed income products, in particular inflation-indexed bonds issued or guaranteed by OECD countries, denominated in the currencies of OECD countries, of any maturity and in government securities from the Eurozone and/or the United States denominated in euro or US dollars. The Fund will hold securities belonging to the "Investment Grade" category at the time of their acquisition, i.e. with ratings of BBB- [Source: S&P/Fitch] or Baa3 [Source: Moody's] or equivalent according to the criteria of the Management Company. For the credit category and risk assessment, the Management Company relies on its teams and its own methodology which includes, among other factors, the ratings issued by the main rating agencies.

Currency risk against the euro will be systematically hedged.

The level of exposure of the portfolio to inflation and the distribution of the portfolio by geographical area and by maturity segment may deviate from that of the benchmark.

The sensitivity of the portfolio, an indicator that measures the impact of interest rate changes on performance, is between [-2;+2].

Eligible forward financial instruments or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.

The Fund is actively managed and aims to outperform its benchmark. Its management is discretionary: it is primarily exposed to issuers from the benchmark 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 moderate difference compared with the level of risk of this index is anticipated.

The benchmark is available at the website <https://ihsmarkit.com>

The Fund is subject to sustainability risk within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation") as defined in the risk profile of the prospectus.

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 Focus Inflation 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

Depository: CACEIS Bank.

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

RISK INDICATOR



The risk indicator assumes you keep the product for more than three 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 Focus Inflation 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: More than 3 years			
Investment EUR 10,000			
Scenarios		If you exit after	
		1 year	More than 3 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	€7,810	€7,970
	Average return each year	-21.9%	-7.3%
Unfavourable Scenario	What you might get back after costs	€8,780	€8,040
	Average return each year	-12.2%	-7.0%
Moderate Scenario	What you might get back after costs	€10,020	€10,250
	Average return each year	0.2%	0.8%
Favourable Scenario	What you might get back after costs	€11,310	€12,540
	Average return each year	13.1%	7.8%

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 31/03/2017 and 31/03/2020.

Moderate scenario: This type of scenario occurred for an investment made between 31/12/2018 and 31/12/2021.

Favourable scenario: This type of scenario occurred for an investment made between 31/03/2020 and 31/03/2023

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	More than 3 years*
Total costs	€190	€384
Annual Cost Impact**	1.9%	1.3%

* 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 2.09% before costs and 0.83% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (1.00% of amount invested/EUR 100). 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 1.00% 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 100
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	0.79% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 78.21
Transaction costs	0.07% 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 6.66
Incidental costs taken under specific conditions		
Performance fees	20.00% of the annual outperformance of the reference asset Benchmark: 50% Markit iBoxx USD breakeven 10-Year Inflation (EUR) Hedged + 50% iBoxx EUR Breakeven 10 year Inflation France & Germany Index. . 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 5.74

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

Recommended holding period: More than 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 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 Focus Inflation 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.