

Key Information (Source: Amundi)

Net Asset Value (NAV) : (A) 1,214.20 (EUR)
(C/D share) 967.77 (EUR)

NAV and AUM as of : 30/09/2026

Assets Under Management (AUM) :
203.85 (million EUR)

ISIN code : (A) FR0013222379
(C/D share) FR0013222387

Benchmark : None

The objective of BFT Sélection Rendement 2026 is to achieve an annualized net performance higher than the OAT (bond formulated in euros issued by the French State) of 2.40% maturing in 2026, after taking into account maximum fees, over an investment horizon of 2 years and 10 months, i.e. from 01/31/2024, date of implementation of the strategy, until maturity, 12/15/2026. For information, as of December 15, 2023, the actuarial yield rate of the OAT 11/2026 was 2.38%.

The fund's strategy is mainly a carry strategy which consists of managing a portfolio of high-yield speculative bonds (rated between BB+ and B- by S&P or deemed equivalent by BFT IM) issued by mainly European issuers.

Risk Indicator (Source : Fund Admin)



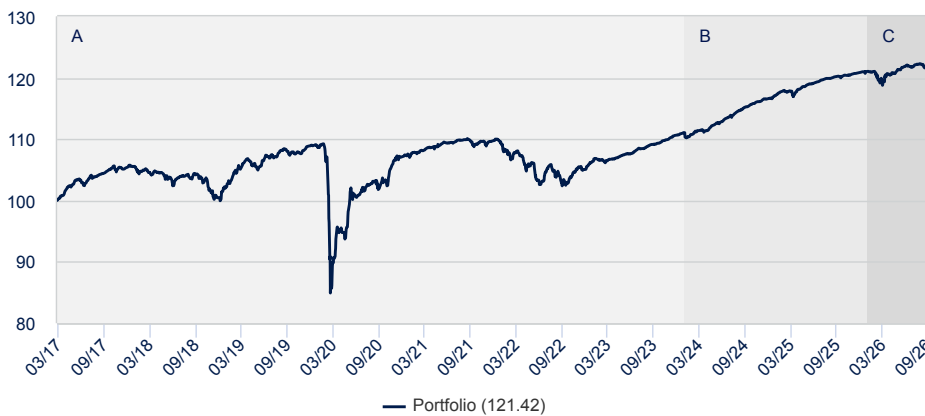
Lower Risk

Higher Risk

The SRI represents the risk and return profile as presented in the Key Information Document (KID). The lowest category does not imply that there is no risk. The SRI is not guaranteed and may change over time. The risk indicator assumes you keep the product for 2 ans et 10 mois. 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.

Returns (Source: Fund Admin) - Past performance does not predict future returns

CHANGE IN NET ASSET VALUE BASE 100 (Source: Fund Admin)



A : Durant cette période, le fonds mettait en oeuvre une stratégie de portage d'obligations privées à horizon 2024
B : Durant cette période, le fonds mettait en oeuvre une stratégie de portage d'obligations privées à horizon 2026
C : A compter du 02/02/2026, le FCP a adopté la stratégie d'investissement actuellement mise en oeuvre

ANNUALISED PERFORMANCES (Source: Fund Admin) ¹

Since	YTD 31/12/2025	1 month 31/08/2026	3 months 30/06/2026	1 year 30/09/2025	3 years 29/09/2023	5 years 30/09/2021	Since 24/03/2017
Portfolio	0.45%	-0.68%	-0.41%	1.00%	3.60%	2.07%	2.06%

¹ Data corresponding to periods of more than a year are annualised.

ANNUAL PERFORMANCES (Source: Fund Admin) ²

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio	3.65%	5.38%	5.33%	-4.29%	2.44%	-1.62%	8.41%	-4.69%	-	-

² Performance varies over time and is not a reliable indication of future results. The investments are subject to market fluctuations and may gain or lose value.

* Source: Fund Admin. The above results pertain to full 12-month period per calendar year. All performances are calculated net income reinvested and net of all charges taken by the Sub-Fund and expressed with the round-off superior. The value of investments may vary upwards or downwards according to market conditions.

Sub-Fund Statistics (Source: Amundi)

	Portfolio
Modified duration ¹	1.49
Credit sensitivity	1.95
Taux de rendement ³	4.88%
Yield To Worst ⁴	4.46%
Average Rating	BB+
Spread ²	121
Holdings (bonds)	83
Issuers (bonds)	83

¹ Modified duration (in points) estimates a bond portfolio's percentage price change for 1% change in yield.

² Spread: difference in yield between a corporate bond and its reference government bond (Germany for the Euro zone).

³ Yield to Maturity (YTM)*: corresponds to the gross actuarial rate of return calculated on a given date assuming that the bonds in the portfolio are redeemed at maturity.

⁴ Yield to Worst (YTW)*: corresponds to an estimate at a given date of the lowest expected rate of return on a bond portfolio, part of which could be redeemed early at the issuer's discretion (call).

*These gross actuarial rates of return are given for information purposes only. They are based on market assumptions at a given time and in no way constitute a promise of return or performance.

Risk analysis (rolling) (Source: Fund Admin)

	1 year	3 years	5 years
Portfolio volatility *	1.48%	1.18%	2.09%
Sharpe ratio	-0.66	0.65	-0.05

Performance analytics (Source: Fund Admin)

	Inception to date
Maximum drawdown	-22.26%
Recovery period (days)	446
Worst month	03/2020
Lowest return	-14.74%
Best month	04/2020
Highest return	5.29%



Jean Larroque-Laborde
Portfolio manager



Antoine Petit
Co-Portfolio Manager

Management commentary

September 2026 was marked by the return of major central banks to monetary tightening: within the space of a week, the ECB, the Fed, and the BoJ all raised their key interest rates by 25 bps, marking the first time these three central banks have done so in the same month. This move came against a backdrop of high energy prices. Indeed, the conflict between Iran and the United States intensified again at the beginning of the month, with attacks on both sides against ships near the Strait of Hormuz. Brent crude thus crossed the \$100 mark again on September 9, for the first time since July, before easing slightly to end the month up 16% at \$104. It should be noted that both sides appear to have initiated discussions regarding a possible agreement.

The inflation indices published in September, covering the month of August, confirmed the divergence between the two sides of the Atlantic. In the euro area, headline inflation accelerated sharply to 3.2% from 2.9% in July, its highest level since September 2023, driven by a renewed acceleration in the energy component (+14.3% year-on-year). Core inflation, however, slowed slightly to 2.4%. In the United States, headline inflation (CPI) remained stable at 3.4% year-on-year, while core inflation fell to 2.4%, its lowest level since March 2021. Finally, August core PCE inflation came in at 3%, well below expectations, partly due to methodological revisions.

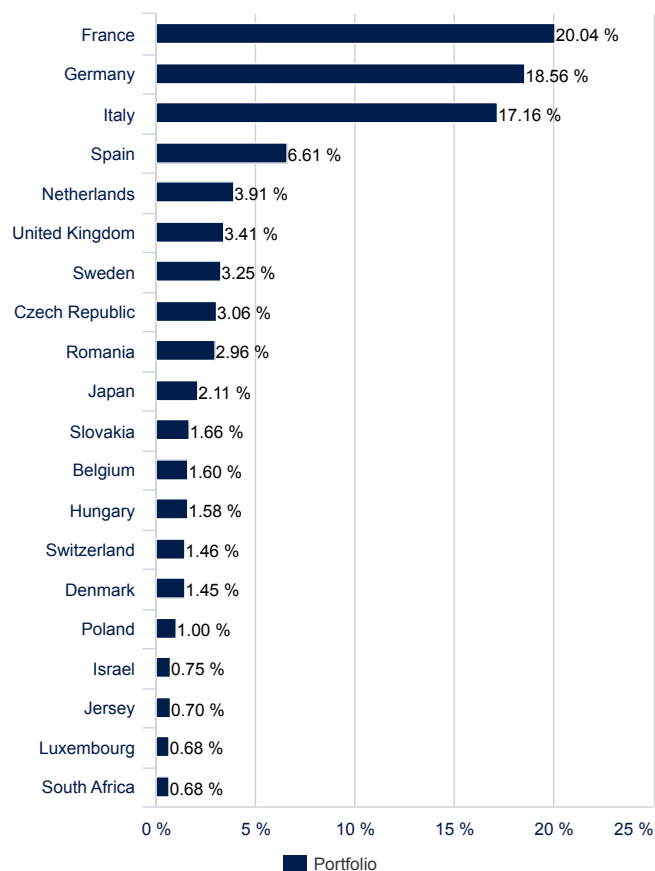
Activity indicators once again demonstrated the resilience of developed economies in the face of high energy prices. In the United States, the August employment report was a significant upside surprise, with 162,000 non-farm jobs created versus 53,000 expected and upward revisions for previous months, while the unemployment rate remained stable at 4.1%. GDP growth for Q2 was also strongly revised upwards, to 2.2% quarter-on-quarter annualized from 1.5% previously. Similarly, the strength of the September PMI surveys (58.4 for the United States) made an impression and was interpreted as a sign that US growth was stronger than expected. In the euro area, the composite PMI rose for the fourth consecutive month, to 53.1 in September, its highest level since April 2023, notably with France returning to expansion territory for the first time in ten months. Meanwhile, China continues to stand out, as retail sales grew by only 0.4% year-on-year in August and investment continued to contract (-7.2% over the first eight months of the year), while industrial production remains resilient at 5.2%—but mainly driven by the technology sector and exports.

The ECB raised its key interest rates by 25 bps on September 10, increasing for the second time in three months, with the deposit rate brought to 2.50%. The Governing Council justified its decision by stating that inflation is expected to remain persistently above the 2% target. On September 16, the Fed unanimously raised the fed funds target range by 25 bps, to 3.75/4%, its first rate hike since 2023. Kevin Warsh presented this decision as the "removal of a dose of accommodation" rather than a tightening, while once again emphasizing that he did not intend to provide guidance on future moves. The "dots," i.e., the FOMC members' policy rate projections, indicate another rate hike by the end of the year. Finally, the BoJ raised its main policy rate by 25 bps, to 1.25%, its highest level since 1995.

As a result, bond yields rose sharply over the month, due to the combined effect of higher oil prices and monetary tightening. The US 10-year yield rose by about 50 bps over the month, ending around 5.28%, its highest level since 2007, while the 30-year yield exceeded 5.60%, a high since 2002. The German 10-year yield rose by about 25 bps, to 3.55%, after reaching its highest level since 2009. In this context, 10-year inflation expectations in the euro area on the 10-year bund€i rose from 2.16% to 2.21% at the end of September. In the United States, 10-year inflation expectations on the 10-year TIPS increased from 2.32% to 2.37% at the end of September. WTI oil rose over the month from \$84.0 to \$90.4 per barrel. Finally, gold was penalized by the rise in real rates and lost about 6% over the month, erasing much of its August gains. Lastly, the dollar rose over the month from 1.162 to 1.133 against the euro.

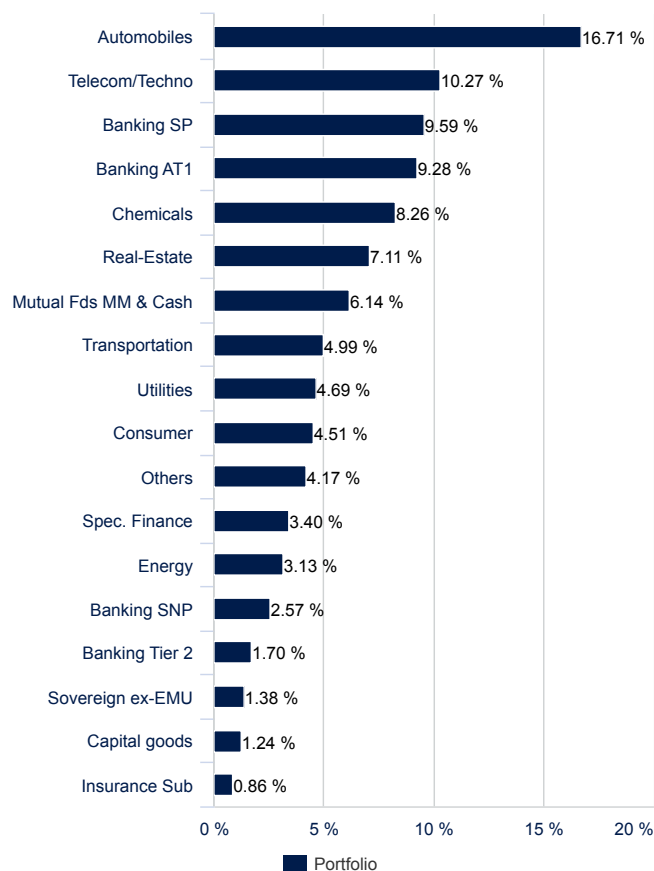
September confirmed its status as a pivotal month for credit, in a context of high market volatility, rising rates in the euro area, energy tensions, and euro weakness, marked by a sharp widening of the OAT-Bund spread to 129 bps. On Euro IG, spreads widened by 12 bps over the month, to 89 bps, for an excess return of -0.4% on maturities comparable to sovereigns and a total return of -1.3%. Dispersion remained moderate, with better performance from AA-rated names, while BBBs underperformed. By maturity, the 3-5 year segment was the most penalized, while the 10-year and above segment was more resilient in terms of spread. In Euro HY, the correction was much more pronounced: spreads widened by 41 bps, to 300 bps, excess return reached -118 bps, and total return -1.8%, with CCCs underperforming BB/Bs. At the sector level, in IG, Insurance Senior, Media/Cable, Technology, Consumer Goods, Food & Beverage, and Metals & Mining were more resilient, while Automotive and Real Estate significantly underperformed. In HY, Real Estate and Building Materials weighed on performance, while Healthcare and Media/Cable held up relatively better. Activity in the primary market remained very dynamic and continued to be absorbed without difficulty. As early as September, new issues crossed the €700 billion threshold earlier than usual since the start of the year, illustrating the persistent resilience of investor appetite.

Geographical breakdown (Source: Amundi) *



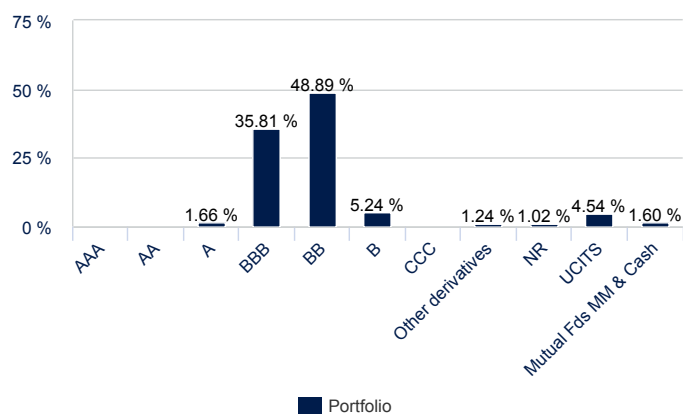
* % of assets, Includes Credit Default Swaps

Sector breakdown (Source: Amundi) *



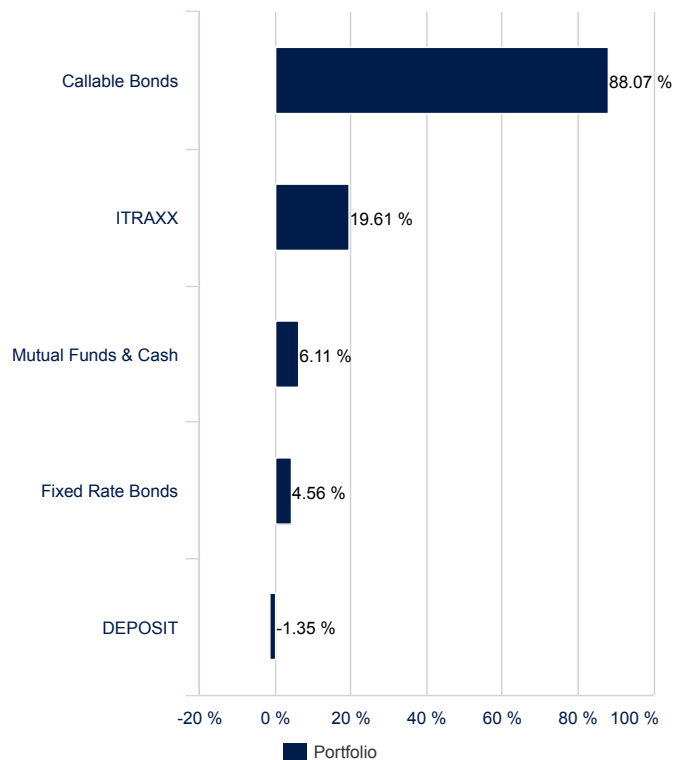
* % of assets, Includes Credit Default Swaps

Breakdown by Rating (Source: Amundi) *



* The total can be different by up to 100% as deferred cash is excluded

Breakdown by instrument type (Source: Amundi)



Main issuers (Source: Amundi)

	Amundi Paris	% asset	Mod. duration
Sovereigns	Sovereign ex-EMU	-	-
ROMANIA	Sovereign ex-EMU	1.38%	0.03
Non Sovereigns	-	-	-
AIR FRANCE-KLM	Transportation	2.10%	0.03
JAGUAR LAND ROVER AUTOMOTIVE	Automobiles	1.95%	0.03
BANCA IFIS SPA	Spec. Finance	1.87%	0.02
BANCA MONTE DEI PASCHI DI SIEN	-	1.70%	0.02
CMA CGM SA	Transportation	1.70%	0.06
BPER BANCA SPA	-	1.68%	0.02
SLOVENSKA SPORITELNA AS	Banking SP	1.66%	0.02
BANCO DE CREDITO SOCIAL COO SA	-	1.65%	0.01
WEBUILD SPA	-	1.60%	0.02
OTP BANK NYRT	-	1.58%	0.01
SCHAEFFLER AG	-	1.58%	0.02
STELLANTIS NV	Automobiles	1.58%	0.02
BANCA TRANSILVANIA SA	-	1.58%	0.02
IMCD NV	Chemicals	1.57%	0.03
GRUENENTHAL GMBH	Chemicals	1.57%	0.02

Information (Source: Amundi)

Fund structure	Mutual Fund (FCP) under French law
Classification	Bonds & Euro debt securities
Management Company	CPR ASSET MANAGEMENT
Custodian	CACEIS Bank
Sub-fund launch date	24/03/2017
Share-class inception date	24/03/2017
Sub-fund reference currency	EUR
Share-class reference currency	EUR
Type of shares	(A) Accumulation (C/D share) Accumulation and/or Distribution
ISIN code	(A) FR0013222379 (C/D share) FR0013222387
Reuters code	LP68415743
Bloomberg code	BFT24IC FP
Minimum first subscription / subsequent	200 Share(s) / 1 thousandth(s) of (a) share(s)
Frequency of NAV calculation	Daily
Redemption Date	D+1
Subscription Value Date	D+1
Dealing times	Orders received each day D day before 12:25
Entry charge (maximum)	0.00%
Max. direct annual management fees (taxes incl.)	0.60% IAT
Performance fees	No
Exit charge (maximum)	0.00%
Management fees and other administrative or operating costs	0.51%
Minimum recommended investment period	2 ans et 10 mois
Benchmark index performance record	24/03/2017 : None

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Market SCR

Market SCR	14.01%
Rising interest rate market/scenario SCR	14.01%
Falling interest rate market/scenario SCR	13.57%

Main components of market SCR

Interest rates UP SCR	3.51%
Interest rates DOWN SCR	-3.55%

Equity SCR	0.44%
Equity Type 2 (others) SCR	0.44%
Credit SCR	13.12%
Cash credit SCR	11.91%
Credit Repackaged Loans SCR	0.00%
Credit Derivative SCR	1.21%
Credit Dérivative Up SCR	1.21%
Currency SCR	0.01%
Concentration SCR	1.71%

Main contributors to SCR

	% Concentration
AIR FRANCE-KLM #NC	0.89%
TATA MOTORS PASSENGER VEHICLES	0.76%
HARBOUR ENERGY PLC #NC	0.47%
ZEPPELIN-STIFTUNG #NC	0.46%
TELECOM ITALIA SPA/MILANO #NC	0.45%
VOLKSWAGEN AG #NC	0.43%
RENAULT SA #NC	0.39%
VALEO SE #NC	0.36%
EP INVESTMENT SARL #NC	0.34%
AROUNDTOWN SA #NC	0.32%

The calculations of SCRs and the information contained in this document were prepared on the basis of information and data collected by Amundi from third parties; they are provided for information purposes and are only intended to give an idea of figures. This information and data was judged as reliable by Amundi on the date this document was written. Nevertheless, Amundi cannot guarantee the quality, accuracy, authenticity or complete and sufficient nature of it, and therefore is not liable for any loss or damage arising in particular as a result of this information and data and these calculations being erroneous, false or misleading. The SCR calculations are based on a simplification of the standard model (Front source), and concern only market risks (rates, credit, foreign exchange, equity), without counterparty SCR and before reincorporation of the liabilities. The aggregate results are given for information purposes. The data presented is based on Front-end data.

Glossary

Market SCR

Regulatory capital allowing coverage of shocks to investments in risk assets.

Main components of market SCR

Interest Rate SCR, Equity SCR, Credit SCR, Currency and Concentration SCR. The interest rate shock is broken down into rising interest rate shock and falling interest rate shock. It is dependent on the swap curves for each currency. The equity shock is a function of the region: OECD or Europe (EEA) versus rest of world. The credit shock varies by type of investment (for bonds and derivatives). For bonds, it depends on sensitivity and rating. For derivatives, it depends on spread curves. The currency shock is +/- 25% depending on whether the currency position is long or short. It is identical on nearly all currencies except peripheral eurozone currencies. The concentration shock applies only to exposure above a threshold that depends on the issuer's rating.

Main steps in calculating market SCR

Analysis of portfolio composition with reference to regulatory categories. Application of shocks to each portfolio line, taking into account the eligibility of possible hedges. Calculation of aggregate intermediate SCRs based on the four components of market SCR, using the two correlation matrices based on type of market - bullish or bearish on interest rates. The market SCR is the maximum of the market SCR on rising interest rates and the market SCR on falling interest rates.

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