

BFT SELECTION RENDEMENT 2027 REDUCTION CARBONE

French law FCP

SEMI-ANNUAL REPORT
ON 31 DECEMBER 2025

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UCIT BFT SELECTION RENDEMENT 2027 REDUCTION CARBONE

Statement of Net Assets in EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts (*)
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	267,896,654.66
b) Cash at banks and liquidities	837,756.15
c) Other Assets held by the UCITS	354,390.25
d) Total of Assets held by the UCITS (lines a+b+c)	269,088,801.06
e) Liabilities	-323,637.64
f) Net Asset Value (lines d+e= net asset of the UCITS)	268,765,163.42

(*) Amounts are signed

Number of units outstanding and net asset values per unit

Unit	Unit type	Net asset value	Number of units outstanding	Net asset value per unit
BFT SELECTION RENDEMENT 2027 REDUCTION CARBONE I-C in EUR	C	160,420,354.68	140,093.679	1,145.0934
BFT SELECTION RENDEMENT 2027 REDUCTION CARBONE I-C/D in EUR	D	5,442,493.92	5,365.575	1,014.3356
BFT SELECTION RENDEMENT 2027 REDUCTION CARBONE N-C in EUR	C	12,701,205.24	126.000	100,803.2161
BFT SELECTION RENDEMENT 2027 REDUCTION CARBONE P-C in EUR	C	86,503,887.88	772,795.871	111.9362
BFT SELECTION RENDEMENT 2027 REDUCTION CARBONE P-C/D in EUR	D	1,175,232.84	10,498.565	111.9422
BFT SELECTION RENDEMENT 2027 REDUCTION CARBONE R-C in EUR	C	2,521,988.86	21,280.953	118.5092

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Items of securities portfolio

Items of securities portfolio	Percentage Net Assets (*)	Total Percentage of Assets (**)
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	81.84	81.74
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	17.84	17.82
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	0.01	0.01

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

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

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

Securities	Currency	In amount (EUR)	Percentage Net Assets (*)	Total Percentage of Assets (**)
Euro	EUR	249,531,315.00	92.84	92.73
United States dollar	USD	18,365,339.66	6.83	6.83
TOTAL		267,896,654.66	99.68	99.56

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

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

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

Country	Percentage of Net Assets (*)	Percentage of Total Assets (**)
FRANCE	18.53	18.51
GERMANY	12.32	12.31
ITALY	11.51	11.50
NETHERLANDS	9.70	9.69
UNITED STATES OF AMERICA	7.25	7.24
LUXEMBOURG	7.19	7.19
UNITED KINGDOM	5.30	5.29
SPAIN	4.58	4.58
ROMANIA	4.10	4.09
POLAND	3.59	3.59
HUNGARY	2.58	2.58
AUSTRIA	2.17	2.17
JAPAN	2.13	2.12
SWEDEN	1.98	1.98
GREECE	1.22	1.22
MEXICO	1.09	1.09
ESTONIA	0.87	0.87
CZECH REPUBLIC	0.87	0.87
SLOVENIA	0.79	0.79
AUSTRALIA	0.56	0.56
BELGIUM	0.56	0.56
GUERNSEY	0.36	0.36
CANADA	0.19	0.19
JERSEY	0.12	0.12
MOROCCO	0.07	0.07
NORWAY	0.04	0.04
TOTAL	99.68	99.56

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

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

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

Type of assets	Percentage of Net Assets (*)	Percentage of Total Assets (**)
UCITS and equivalents in other EU Member States		
Other UCIs and investment funds		
AIF and equivalents in other EU Member States	0.01	0.01
Other		
TOTAL	0.01	0.01

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

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

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Movements in securities portfolio during the period in EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	104,160,482.75	51,969,178.39
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	19,371,871.27	16,015,637.19
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.		

Distribution during the financial period

	Unit	Net unit amount EUR	Tax credit EUR	Unit gross amount EUR
Dividends paid				
16/09/2025	BFT SELECTION RENDEMENT 2027 REDUCTION CARBONE I-C/D	29.00	0.00	29.00
16/09/2025	BFT SELECTION RENDEMENT 2027 REDUCTION CARBONE P-C/D	3.00		3.00
Dividends to be paid				
	BFT SELECTION RENDEMENT 2027 REDUCTION CARBONE I-C/D			
	BFT SELECTION RENDEMENT 2027 REDUCTION CARBONE P-C/D			

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

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

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Portfolio listing of assets and liabilities

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
OPTION RIGHTS NOT TRADED ON A REGULATED MARKET			2,393,031.72	0.89
Convertible bonds traded on a regulated market			2,393,031.72	0.89
Commercial Banks			2,393,031.72	0.89
UNICREDIT 3.875% PERP EMTN	EUR	2,400,000	2,393,031.72	0.89
BONDS AND SIMILAR SECURITIES			265,503,622.94	98.78
Other bonds and similar traded on a regulated market			265,503,622.94	98.78
Airlines			875,080.36	0.33
GRUPO AEROMEXICO SAB DE CV 8.625% 15-11-31	USD	700,000	617,186.44	0.23
UNITED AIRLINES 4.375% 15-04-26	USD	300,000	257,893.92	0.10
Automotives			11,038,597.32	4.11
GENERAL MOTORS FINANCIAL FIX PERP	USD	800,000	685,703.26	0.26
JAGUAR LAND ROVER 6.875% 15-11-26	EUR	1,600,000	1,658,569.49	0.62
JAGUAR LAND ROVER AUTOMOTIVE 4.5% 15-01-26	EUR	600,000	612,438.09	0.23
NISSAN MOTOR 2.652% 17-03-26	EUR	1,100,000	1,122,235.27	0.42
RENAULT 1.125% 04-10-27	EUR	400,000	390,403.75	0.15
RENAULT 2.0% 28-09-26 EMTN	EUR	2,400,000	2,402,291.15	0.89
STELLANTIS NV 0.625% 30-03-27	EUR	1,700,000	1,663,462.43	0.62
VOLVO CAR AB 2.5% 07-10-27	EUR	2,500,000	2,503,493.88	0.92
Automotives Components			16,152,517.00	6.01
FORVIA 2.375% 15-06-27	EUR	917,000	913,619.82	0.34
FORVIA 2.75% 15-02-27	EUR	2,787,000	2,788,353.75	1.04
FORVIA 5.5% 15-06-31	EUR	300,000	311,891.99	0.12
HELLA GMBH COKGAA 0.5% 26-01-27	EUR	3,400,000	3,334,287.74	1.24
IHO VERWALTUNGS 7.0% 15-11-31	EUR	500,000	546,077.04	0.20
IHO VERWALTUNGS AUTRE R+0.0% 15-05-28	EUR	1,200,000	1,270,097.28	0.47
SCHAEFFLER AG 2.875% 26-03-27	EUR	2,500,000	2,562,111.26	0.95
SCHAEFFLER AG 4.5% 14-08-26	EUR	1,100,000	1,131,054.29	0.42
VALEO 5.375% 28-05-27 EMTN	EUR	3,100,000	3,295,023.83	1.23
Beverages			2,147,296.76	0.80
DAVIDE CAMPARI MILANO 1.25% 06-10-27	EUR	2,200,000	2,147,296.76	0.80
Biotechnology			1,424,391.85	0.53
GRIFOLS 2.25% 15-11-27	EUR	1,000,000	998,548.47	0.37
GRIFOLS 7.125% 01-05-30	EUR	400,000	425,843.38	0.16
Building Products			824,967.73	0.31
DOMETIC GROUP AB 3.0% 08-05-26	EUR	808,000	824,967.73	0.31

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Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
Capital Markets			24,802,763.34	9.23
ABN AMRO BANK NV 4.75% PERP	EUR	1,200,000	1,228,469.57	0.46
AKTSIASELTS LUMINOR BANK 7.75% 08-06-27	EUR	2,200,000	2,346,236.41	0.87
BANCO NTANDER 4.125% PERP	EUR	1,400,000	1,407,767.36	0.52
CESKA SPORITELNA AS 5.943% 29-06-27	EUR	700,000	732,576.91	0.27
EG GLOBAL FINANCE 11.0% 30-11-28	EUR	300,000	328,603.50	0.12
GOLDSTORY SAS 6.75% 01-02-30	EUR	200,000	213,711.40	0.08
GOLDSTORY SAS E3R+4.0% 01-02-30	EUR	300,000	307,508.04	0.11
ICELAND BOND E3R+5.5% 15-12-27	EUR	2,200,000	2,249,759.67	0.84
OTP BANK 6.125% 05-10-27 EMTN	EUR	2,000,000	2,082,571.71	0.77
PERSHING SQUARE 1.375% 01-10-27	EUR	1,000,000	978,326.14	0.36
PLT VII FINANCE SA RL 6.0% 15-06-31	EUR	400,000	417,417.45	0.16
PLT VII FINANCE SA RL E3R+3.5% 15-06-31	EUR	400,000	404,547.96	0.15
QPARK HOLDING I BV 2.0% 01-03-27	EUR	2,400,000	2,406,119.21	0.90
SCIL IV LLC SCIL USA HOLDINGS LLC 9.5% 15-07-28	EUR	1,500,000	1,646,357.71	0.61
UNITED GROUP BV E3R+4.25% 01-02-29	EUR	200,000	203,438.68	0.08
UNITED GROUP BV E3R+4.25% 15-02-31	EUR	400,000	406,610.15	0.15
VOLKSWAGEN INTL FINANCE NV 2.625% 16-11-27	EUR	3,000,000	3,002,813.30	1.12
ZF FINANCE 2.0% 06-05-27 EMTN	EUR	800,000	798,275.72	0.30
ZF FINANCE 2.75% 25-05-27 EMTN	EUR	3,600,000	3,641,652.45	1.36
Chemicals			5,299,956.00	1.97
CELANESE US HOLDINGS LLC 2.125% 01-03-27	EUR	2,000,000	2,017,238.11	0.75
HT TROPLAST 9.375% 15-07-28	EUR	1,900,000	2,063,314.86	0.77
INEOS FINANCE 5.625% 15-08-30	EUR	100,000	86,861.03	0.03
MAXAM PRILL SARL 6.0% 15-07-30	EUR	600,000	615,804.04	0.23
NOVA CHEMICALS 5.25% 01-06-27	USD	600,000	516,737.96	0.19
Commercial Banks			58,342,536.48	21.65
ALPHA BANK AE 7.5% 16-06-27	EUR	1,100,000	1,170,753.67	0.44
Banca Comerciala Romana 7.625% 19-05-27	EUR	2,200,000	2,351,584.06	0.87
BANCO BILBAO VIZCAYA ARGENTARIA SA 6.125% PERP	USD	400,000	346,539.87	0.13
BANCO DE BADELL 5.0% PERP	EUR	1,000,000	1,018,116.58	0.38
BANK MILLENNIUM 9.875% 18-09-27	EUR	600,000	647,686.31	0.24
BANK POLSKA KA OPIEKI 5.5% 23-11-27	EUR	800,000	823,622.35	0.31
BBVA 3.5% 10-02-27	EUR	500,000	520,380.22	0.19
BNP PAR 4.625% PERP	USD	500,000	431,870.99	0.16
BNP PARIBAS 5.125% PERP	USD	1,200,000	1,011,540.47	0.38
BQ POSTALE 3.875% PERP	EUR	2,200,000	2,210,950.83	0.82
COMMERZBANK AKTIENGESELLSCHAFT 4.25% PERP	EUR	2,400,000	2,459,267.06	0.92
DEUTSCHE BK 4.625% PERP	EUR	1,400,000	1,433,429.82	0.53
DEUTSCHE PFANDBRIEFBANK AG 0.1% 02-02-26	EUR	1,300,000	1,298,247.80	0.48
DEUTSCHE PFANDBRIEFBANK AG 4.375% 28-08-26	EUR	1,900,000	1,943,300.71	0.72
ERSTE GR BK 3.375% PERP EMTN	EUR	600,000	594,085.98	0.22

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Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	3,100,000	3,256,701.58	1.21
ICCREA BANCA 6.375% 20-09-27	EUR	500,000	522,423.77	0.19
ILLIMITY BANK 5.75% 31-05-27	EUR	1,400,000	1,503,694.72	0.56
ING GROEP NV 3.875% PERP	USD	3,000,000	2,494,146.26	0.93
INTE 3.75% 29-06-27	EUR	2,250,000	2,327,567.17	0.87
INTE 4.75% 06-09-27 EMTN	EUR	100,000	105,252.38	0.04
INTE E3R+4.05% 29-06-27	EUR	2,500,000	2,628,037.80	0.98
MBANK 0.966% 21-09-27 EMTN	EUR	1,000,000	986,893.33	0.37
MBANK 8.375% 11-09-27	EUR	2,500,000	2,663,193.45	0.99
MBH BANK 8.625% 19-10-27 EMTN	EUR	4,560,000	4,847,663.77	1.74
NATL BANK OF GREECE 7.25% 22-11-27	EUR	600,000	628,889.96	0.23
Nova Ljubljanska banka dd 7.125% 27-06-27	EUR	2,000,000	2,119,799.39	0.79
PIRAEUS BANK 8.25% 28-01-27	EUR	1,200,000	1,300,212.81	0.48
PKO Bank Polski 3.875% 12-09-27	EUR	2,500,000	2,548,182.98	0.95
RAIFFEISEN BANK 7.0% 12-10-27	EUR	2,300,000	2,410,875.36	0.90
SG 9.375% PERP	USD	1,600,000	1,469,317.29	0.55
UNICAJA BANCO SA E 4.875% PERP	EUR	600,000	608,933.28	0.23
UNICAJA BANCO SA E 7.25% 15-11-27	EUR	2,000,000	2,099,242.90	0.78
VGP 1.625% 17-01-27	EUR	1,500,000	1,507,851.63	0.56
VOLKSBANK WIEN AG EUAR05+2.55% 06-10-27	EUR	3,900,000	4,052,279.93	1.51
Commercial Services			6,252,206.67	2.33
AUCHAN 3.25% 23-07-27 EMTN	EUR	3,300,000	3,344,062.48	1.25
BANIJAY ENTERTAINMENT SASU 7.0% 01-05-29	EUR	900,000	946,001.82	0.35
ELIOR GROUP SCA 5.625% 15-03-30	EUR	390,000	411,646.59	0.15
LORCA TELECOM BONDCO SAU 4.0% 18-09-27	EUR	2,600,000	392,296.04	0.15
MAHLESTIFTUNG 6.5% 02-05-31	EUR	1,100,000	1,158,199.74	0.43
Communications Equipment			101,696.49	0.04
PPF ARENA 3.25% 29-09-27 EMTN	EUR	100,000	101,696.49	0.04
Construction & Engineering			3,259,847.42	1.21
ASSEMBLIN GROUP AB E3R+3.5% 01-07-31	EUR	400,000	403,902.65	0.15
GROUPE EIFFAGE 1.625% 14-01-27	EUR	400,000	402,092.09	0.15
STYROLUTION GROUP 2.25% 16-01-27	EUR	1,700,000	1,618,297.30	0.60
WEBUILD SPA 3.625% 28-01-27	EUR	800,000	835,555.38	0.31
Construction Materials			2,317,924.88	0.86
CEMEX SAB DE CV 3.125% 19-03-26	EUR	2,299,000	2,317,924.88	0.86
Consumer durables			2,508,130.69	0.93
NE PROPERTY BV 1.875% 09-10-26	EUR	100,000	99,885.82	0.04
NE PROPERTY BV 3.375% 14-07-27	EUR	192,000	196,595.79	0.07
WHR 1.1 11/09/27	EUR	2,300,000	2,211,649.08	0.82
Consumer Finance			905,255.57	0.34
ENCORE CAPITAL GROUP E3R+4.25% 15-01-28	EUR	1,100,000	905,255.57	0.34

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Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
Department Stores & other			4,589,994.78	1.71
RAKUTEN GROUP 11.25% 15-02-27	USD	4,000,000	3,789,349.59	1.41
RAKUTEN GROUP 4.25% PERP	EUR	800,000	800,645.19	0.30
Diversified Consumer Services			202,997.60	0.08
KAPLA E3R+3.5% 31-07-30	EUR	200,000	202,997.60	0.08
Diversified Financial Services			38,387,567.39	14.28
AAREAL BK 0.25% 23-11-27	EUR	2,000,000	1,909,779.14	0.71
AAREAL BK 5.875% 29-05-26 EMTN	EUR	1,500,000	1,571,876.68	0.58
ATHENE GLOBAL FUNDING E3R+1.0% 23-02-27	EUR	1,900,000	1,914,056.87	0.71
B2 IMPACT A E3R+3.9% 18-03-29	EUR	100,000	102,560.18	0.04
BANCA IFIS 6.125% 19-01-27	EUR	300,000	328,197.10	0.12
Banca Ifis EUAR05+4.251% 17-10-27	EUR	3,300,000	3,575,067.25	1.33
BANCA TRANSILVANIA 8.875% 27-04-27	EUR	4,000,000	4,328,468.82	1.60
BUBBLES BID 6.5% 30-09-31	EUR	900,000	940,710.85	0.35
CCO HOLDLLCCCO HOLD CAPITAL 5.125% 01-05-27	USD	1,400,000	1,201,621.58	0.45
CT INVESTMENT 6.375% 15-04-30	EUR	300,000	316,543.88	0.12
DANA FINANCING LUX SARL 8.5% 15-07-31	EUR	300,000	333,667.70	0.12
DOVALUE 7.0% 28-02-30	EUR	900,000	983,309.87	0.37
EC FINANCE 3.0% 15-10-26	EUR	3,300,000	3,289,574.61	1.22
HARLEY DAVIDSON FINANCIAL SERVICE 3.05% 14-02-27	USD	200,000	170,177.95	0.06
HERAEUS FINANCE 2.625% 09-06-27	EUR	3,000,000	3,035,512.74	1.13
INEOS QUATTRO FINANCE 2 8.5% 15-03-29	EUR	400,000	324,606.31	0.12
JDE PEET S BV E3R+0.7% 11-12-27	EUR	1,400,000	1,404,614.82	0.52
MITSUBISHI HC CAPITAL UK E3R+0.7% 30-04-26	EUR	500,000	503,025.91	0.19
MKT BID FIN 4.75% 04-11-27	EUR	3,100,000	3,138,654.87	1.17
MKT BID FIN 6.75% 31-01-31	EUR	1,000,000	1,026,626.42	0.38
MOBILUX FINANCE SAS 7.0% 15-05-30	EUR	300,000	316,004.38	0.12
SHIBA BID 4.5% 31-10-28	EUR	100,000	101,814.80	0.04
SPACE4 GUALA CLOSURES E3R+4.0% 29-06-29	EUR	200,000	202,156.93	0.08
VERTICAL MID 4.375% 15-07-27	EUR	1,700,000	1,740,902.32	0.65
WIZZ AIR FINANCE CO BV 1.0% 19-01-26	EUR	2,400,000	2,419,019.72	0.90
WPP FINANCE 2.375% 19-05-27	EUR	1,800,000	1,818,643.40	0.68
ZF EUROPE FINANCE BV 2.5% 23-10-27	EUR	1,400,000	1,390,372.29	0.52
Diversified Telecommunication Services			7,486,686.31	2.79
ILIAD 5.375% 14-06-27	EUR	2,000,000	2,122,611.58	0.79
ILIAD HOLDING SAS 5.625% 15-10-28	EUR	1,600,000	1,644,588.88	0.61
ILIAD HOLDING SAS 6.875% 15-04-31	EUR	400,000	433,322.30	0.16
OPTICS BID 2.375% 12-10-27	EUR	3,300,000	3,286,163.55	1.23
Electrical Equipment			2,441,095.48	0.91
BELDEN 3.375% 15-07-27	EUR	2,400,000	2,441,095.48	0.91

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Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
Electronic Equipment, Instruments & Components			4,056,110.52	1.51
EUTELT 2.25% 13-07-27	EUR	3,500,000	3,510,357.44	1.31
EUTELT 9.75% 13-04-29	EUR	500,000	545,753.08	0.20
Energy Equipment & Services			213,484.12	0.08
OEG FINANCE 7.25% 27-09-29	EUR	200,000	213,484.12	0.08
Food & Staples Retailing			4,915,156.39	1.83
CECONOMY AG 6.25% 15-07-29	EUR	600,000	646,707.94	0.24
TEREOS FINANCE GROUPE I 4.75% 30-04-27	EUR	2,400,000	2,418,252.10	0.90
TEREOS FINANCE GROUPE I 5.75% 30-04-31	EUR	330,000	313,237.36	0.12
TEREOS FINANCE GROUPE I 7.25% 15-04-28	EUR	1,500,000	1,536,958.99	0.57
Food Products			1,985,580.55	0.74
CANPACK SA EASTERN PA LAND INVEST HLDG 2.375% 01-11-27	EUR	2,000,000	1,985,580.55	0.74
Gas Utilities			1,602,707.24	0.60
CE ENERGY AS 1.698% 30-07-26	EUR	1,600,000	1,602,707.24	0.60
Gestion et Promotion Immobilière			6,647,390.28	2.47
ACCORINVEST GROUP E3R+3.75% 15-05-32	EUR	300,000	306,319.36	0.11
CPI PROPERTY GROUP 2.875% 23-04-27	EUR	3,900,000	3,950,689.18	1.47
HEIMSTADEN BOSTAD AB 1.375% 03-03-27	EUR	2,400,000	2,390,381.74	0.89
Hotels, Restaurants & Leisure			5,352,217.72	1.99
ALLWYN ENTERTAINMENT FINANCING UK 7.25% 30-04-30	EUR	300,000	293,248.22	0.11
FOOD SERVICE PROJECT SL 5.5% 21-01-27	EUR	3,900,000	4,007,530.36	1.49
LHMC FINCO 2 SARL FIX 15-05-30	EUR	628,594	662,167.81	0.25
ONE HOTELS 7.75% 02-04-31	EUR	400,000	389,271.33	0.14
Insurance			8,713,023.67	3.24
ALLIANZ SE 3.2% PERP	USD	2,800,000	2,298,534.28	0.86
GROUPAMA ASSURANCES MUTUELLES 6.0% 23-01-27	EUR	2,300,000	2,506,075.45	0.93
MUTUELLE ASSUR DES COMMERC ET IND FR 0.625% 21-06-27	EUR	3,500,000	3,399,348.56	1.26
ROTHESAY LIFE 4.875% PERP	USD	600,000	509,065.38	0.19
Machinery			1,290,579.11	0.48
BENTELER INTL 7.25% 15-06-31	EUR	1,100,000	1,188,001.75	0.44
INDUSTRIA MACCHINE E3R+3.75% 15-04-29	EUR	100,000	102,577.36	0.04
Marine Tranport			176,699.86	0.07
DANAOS 8.5% 01-03-28	USD	200,000	176,699.86	0.07
Media			961,278.25	0.36
SES SOCIETE EUROPEAN DES TELLITES 0.875% 04-11-27	EUR	1,000,000	961,278.25	0.36
Media			903,882.52	0.34
VIACOM FIX 28-02-57	USD	800,000	631,435.93	0.24
ZIGGO BOND COMPANY BV 3.375% 28-02-30	EUR	300,000	272,446.59	0.10

UCIT BFT SELECTION RENDEMENT 2027

REDUCTION CARBONE

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
Media and interactive services			256,596.75	0.10
WARNERMEDIA HOLDINGS INCORPORATION 3.755% 15-03-27	USD	300,000	256,596.75	0.10
Medical Cares and other services			2,889,298.27	1.08
AMPLIFON 1.125% 13-02-27	EUR	2,600,000	2,574,499.97	0.96
NIDDA HEALTHCARE HOLDING AG 7.0% 21-02-30	EUR	200,000	212,623.10	0.08
NIDDA HEALTHCARE HOLDING AG E3R+3.75% 23-10-30	EUR	100,000	102,175.20	0.04
Metals & Mining			1,500,921.88	0.56
MINERAL RESOURCES LRD 8.0% 01-11-27	USD	1,700,000	1,500,921.88	0.56
Oil & Gas			312,943.80	0.12
DEEPOCEAN 6.0% 08-04-31	EUR	300,000	312,943.80	0.12
Paper & Forest Products			103,503.56	0.04
PROGROUP AG 5.375% 15-04-31	EUR	100,000	103,503.56	0.04
Pharmaceuticals			5,983,662.71	2.23
CHEPLAPHARM ARZNEIMITTEL 7.5% 15-05-30	EUR	400,000	419,684.19	0.16
COTY 3.875% 15-04-26	EUR	1,000,000	360,412.34	0.13
DUFRIY ONE BV 2.0% 15-02-27	EUR	3,200,000	3,197,016.03	1.19
ESSELUNGA SPA 1.875% 25-10-27	EUR	700,000	692,361.65	0.26
GRUENENTHAL 6.75% 15-05-30	EUR	200,000	211,625.37	0.08
TEVA PHARMACEUTICAL FINANCE II BV 1.875% 31-03-27	EUR	1,100,000	1,102,563.13	0.41
Real Estate Management & Development			7,388,332.23	2.75
AROWNTOWN 0.375% 15-04-27	EUR	3,800,000	3,695,552.57	1.38
FASTIGHETS AB BALDER 1.125% 29-01-27	EUR	1,600,000	1,592,284.50	0.59
GRAND CITY PROPERTIES 1.5% 22-02-27	EUR	1,800,000	1,801,885.15	0.67
GRAND CITY PROPERTIES 1.5% PERP	EUR	300,000	298,610.01	0.11
Real Estate Management & Development			1,409,530.51	0.52
AEDAS HOMES OPCO SLU 4.0% 15-08-26	EUR	1,400,000	1,409,530.51	0.52
Software			2,301,765.65	0.86
NEXI 1.625% 30-04-26	EUR	2,300,000	2,301,765.65	0.86
Specialized Distribution			2,081,745.63	0.77
SUDZUCKER AKTIENGESELLSCHAFT 5.125% 31-10-27	EUR	2,000,000	2,081,745.63	0.77
Textiles, Apparel & Luxury Goods			3,727,688.59	1.39
VF 4.125% 07-03-26 EMTN	EUR	3,600,000	3,727,688.59	1.39
Trading Companies & Distributors			4,643,589.34	1.73
CEETRUS FRANCE SA 2.75% 26-11-26	EUR	2,500,000	2,503,623.09	0.93
LOXAM SAS 4.5% 15-02-27	EUR	2,100,000	2,139,966.25	0.80
Transportation Infrastructure			3,396,217.21	1.26
ATLANTIA EX AUTOSTRADA 1.875% 13-07-27	EUR	700,000	696,648.92	0.26
AZZURRA AEROPORTI 2.625% 30-05-27	EUR	2,700,000	2,699,568.29	1.00

UCIT BFT SELECTION RENDEMENT 2027

REDUCTION CARBONE

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
Utilities sector			3,328,206.46	1.24
LIONPOLARIS LUX 4 E3R+3.625% 01-07-29	EUR	200,000	202,618.82	0.08
MOROCCO GOVERNMENT INTL BOND 1.375% 30-03-26	EUR	200,000	201,153.12	0.07
NORTEGAS ENERGIA GRUPO SL 2.065% 28-09-27	EUR	500,000	495,643.01	0.18
ROMANIAN GOVERNMENT INTL BOND 2.375% 19-04-27	EUR	1,900,000	1,928,001.97	0.72
SUEZ 1.875% 24-05-27 EMTN	EUR	500,000	500,789.54	0.19
UNITS OF MUTUAL FUNDS			15,060.88	0.01
AIF and similar from other UE members			15,060.88	0.01
Collective management			15,060.88	0.01
BFT MONETAIRE COURT TERME ISR CLIMAT Z-C	EUR	0.1368	15,060.88	0.01
Total			267,911,715.54	99.68

(*) 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).

Portfolio listing of forwards on foreign exchange

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
A USD EUR 15/01/26		-12,591.49	USD	1,021,272.29	EUR	-1,033,863.78
A USD EUR 15/01/26		-2,063.43	USD	851,060.24	EUR	-853,123.67
V/EUR/USD/20260115		-2,064.52	USD	851,462.39	EUR	-853,526.91
V USD EUR 15/01/26		-119,887.76	EUR	19,880,027.84	USD	-19,999,915.60
Total		-136,607.20		22,603,822.76		-22,740,429.96

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

UCIT BFT SELECTION RENDEMENT 2027

REDUCTION CARBONE

Portfolio listing of forwards on financial instruments

Portfolio listing of forwards on financial instruments-Equities

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

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

Portfolio listing of forwards on financial instruments-Interest rate

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
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 BFT SELECTION RENDEMENT 2027

REDUCTION CARBONE

Portfolio listing of forwards on financial instruments-Foreign Exchange

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

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

Portfolio listing of forwards on financial instruments-Credit risk

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

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

UCIT BFT SELECTION RENDEMENT 2027

REDUCTION CARBONE

Portfolio listing of forwards on financial instruments-Other exposures

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

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

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

The UCI under review is not covered by this section.

UCIT BFT SELECTION RENDEMENT 2027 REDUCTION CARBONE

Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	267,911,715.54
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	-136,607.20
Total forward financial instruments - equities	
Total forward financial instruments - interest rates	
Total forward financial instruments - forex	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	1,177,085.52
Other liabilities (-)	-187,030.44
Financing liabilities (-)	
Total = Net Assets	268,765,163.42

Unit name	Unit currency	Number of units	Net asset value
Unit BFT SELECTION RENDEMENT 2027 REDUCTION CARBONE I-C	EUR	140,093.679	1,145.0934
Unit BFT SELECTION RENDEMENT 2027 REDUCTION CARBONE I-C/D	EUR	5,365.575	1,014.3356
Unit BFT SELECTION RENDEMENT 2027 REDUCTION CARBONE N-C	EUR	126.000	100,803.2161
Unit BFT SELECTION RENDEMENT 2027 REDUCTION CARBONE P-C	EUR	772,795.871	111.9362
Unit BFT SELECTION RENDEMENT 2027 REDUCTION CARBONE P-C/D	EUR	10,498.565	111.9422
Unit BFT SELECTION RENDEMENT 2027 REDUCTION CARBONE R-C	EUR	21,280.953	118.5092