

BFT SELECTION RENDEMENT 2026

Half-yearly information December 2020

BFT INVESTMENT MANAGERS UCITS

Management Company: BFT INVESTMENT MANAGERS

Incumbent sub-delegatee of accounting function: CACEIS FUND ADMINISTRATION FRANCE

Custodian: CACEIS BANK

Auditor: CABINET JEAN-PAUL FOUCAULT

The period report is not certified by the Statutory Auditor of the UCI.

UCITS BFT SELECTION RENDEMENT 2026

Asset statement in EUR

Asset statement elements	Sum on the periodic statement *
a) Eligible securities mentioned in section 1 of part I of Article L.214-20 of the Monetary and Financial Code	36,441,370.79
b) Bank assets	20,583.70
c) Other assets held by the UCI	718,647.10
d) Total assets held by the UCI (lines a+b+c)	37,180,601.59
e) Liabilities	-26,450.66
f) Net asset value (lines d+e = net assets of the UCI)	37,154,150.93

* The amounts are signed

Number of units in circulation and net asset value

Unit	Type of unit	Net assets per unit	Number of units in circulation	Net asset value per unit
BFT SELECTION RENDEMENT 2026 IC in EUR	C	25,723,014.90	23,667.533	1,086.8481
BFT SELECTION RENDEMENT 2026 ICD in EUR	C/D	6,262,338.20	6,694.815	935.4012
BFT SELECTION RENDEMENT 2026 PC in EUR	C	3,441,718.17	32,406.71	106.2038
BFT SELECTION RENDEMENT 2026 PCD in EUR	C/D	1,727,079.66	18,195.950	94.9156
BFT SELECTION RENDEMENT 2026 RC in EUR	C			

UCITS BFT SELECTION RENDEMENT 2026

Elements of the securities portfolio

Elements of the securities portfolio	Percentage of net assets *	Total percentage of assets **
A) Qualifying financial securities and money market instruments listed for trading on a regulated market within the meaning of Article L. 422-1 of the Monetary and Financial Code. And B) Qualifying financial securities and money market instruments listed for trading on another regulated market, legally approved, recognised, open to the public and with a registered office located in a Member State of the European Union or in another State that is a party to the Agreement on the European Economic Area.	89.51	89.45
C) Qualifying financial securities and money market instruments listed officially on a securities market in a third country or traded on another market in a third country, that is regulated, legally approved, recognised and open to the public, even if this stock market or market does not appear on the list drawn up by the Financial Markets Authority, or where the choice of this stock market or market is required by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities.	8.57	8.56
D) Newly issued qualifying financial securities as detailed in section 4 of part I of Article R. 214-11 of the Monetary and Financial Code.		
E) Other assets.	1.68	1.67

* Please see under f) in the asset statement

** Please see under d) in the asset statement

UCITS BFT SELECTION RENDEMENT 2026

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

Securities	Currency	As an amount (EUR)	Percentage of net assets *	Total percentage of assets **
Euro	EUR	36,441,370.79	98.08	98.01
TOTAL		36,441,370.79	98.08	98.01

* Please see under f) in the asset statement

** Please see under d) in the asset statement

UCITS BFT SELECTION RENDEMENT 2026

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

Country	Percentage of net assets *	Total percentage of assets **
NETHERLANDS	16.63	16.62
FRANCE	14.94	14.93
LUXEMBOURG	9.63	9.62
SPAIN	8.63	8.63
UNITED KINGDOM	8.46	8.46
GERMANY	7.74	7.74
SWEDEN	5.83	5.82
IRELAND	5.68	5.68
ROMANIA	5.28	5.28
ITALY	5.08	5.08
BRITISH VIRGIN ISLANDS	2.97	2.97
MEXICO	2.80	2.80
UNITED STATES	2.80	2.80
AUSTRIA	1.33	1.33
NORWAY	0.28	0.28
TOTAL	98.08	98.01

* Please see under f) in the asset statement

** Please see under d) in the asset statement

UCITS BFT SELECTION RENDEMENT 2026

Breakdown of other assets from E) from the securities portfolio, by type

Type of assets	Percentage of net assets *	Total percentage of assets **
Undertakings for collective investment		
UCITS and AIFs generally intended for non-professionals and equivalent in other countries	1.68	1.67
Other funds aimed at non-professionals and equivalent in other EU Member States		
Funds aimed at general professionals and equivalent in other EU Member States and listed securitisation organisations		
Other funds aimed at professionals and equivalent other EU Member States and non-listed securitisation organisations		
Other non-European organisations		
Other assets		
Others		
TOTAL	1.68	1.67

* Please see under f) in the asset statement

** Please see under d) in the asset statement

UCITS BFT SELECTION RENDEMENT 2026

Movements in the securities portfolio during the period in EUR

Elements of the securities portfolio	Movements (amount)	
	Acquisitions	Transfers
A) Qualifying financial securities and money market instruments listed for trading on a regulated market within the meaning of Article L. 422-1 of the Monetary and Financial Code. And B) Qualifying financial securities and money market instruments listed for trading on another regulated market, legally approved, recognised, open to the public and with a registered office located in a Member State of the European Union or in another State that is a party to the Agreement on the European Economic Area.	10,089,987.00	15,563,142.80
C) Qualifying financial securities and money market instruments listed officially on a securities market in a third country or traded on another market in a third country, that is regulated, legally approved, recognised and open to the public, even if this stock market or market does not appear on the list drawn up by the Financial Markets Authority, or where the choice of this stock market or market is required by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities.		1,741,415.00
D) Newly issued qualifying financial securities as detailed in section 4 of part I of Article R. 214-11 of the Monetary and Financial Code.		
E) Other assets.	10,948,605.26	14,087,557.46

Distribution during the period

	Unit	Net unit amount EUR	Tax credit (1) EUR	Gross unit amount (2) EUR
Dividends paid				
10/09/2020	BFT SELECTION RENDEMENT 2026 PCD	2.24		2.24
10/09/2020	BFT SELECTION RENDEMENT 2026 ICD	25.79		25.79
Dividends to pay				
	BFT SELECTION RENDEMENT 2026 ICD			
	BFT SELECTION RENDEMENT 2026 PCD			

(1) The unit tax credit will only be determined on the date of distribution, in line with the tax provisions in force.

(2) The gross unit amount will only be determined on the date of distribution, in line with the tax provisions in force.

UCITS BFT SELECTION RENDEMENT 2026

Overview of financing operations and the reuse of financial instruments - Securities Financing Transactions Regulation (SFTR) - in the UCI accounting currency (EUR)

Over the course of the financial year, the UCI did not carry out any operation covered by the SFTR.

UCITS BFT SELECTION RENDEMENT 2026

Detailed securities portfolio as at 31/12/2020 in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
DEUTSCHE LUFTHANSA AG	EUR	300,000	301,333.92	0.81
IHO VERWALTUNGS 3.75% 15-09-26	EUR	1,000,000	1,035,871.44	2.79
TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 2.0% 15-07-25	EUR	500,000	503,169.83	1.35
THYSSENKRUPP AG 2.875% 22-02-24	EUR	1,000,000	1,035,899.32	2.79
TOTAL GERMANY			2,876,274.51	7.74
AUSTRIA				
SAPPI PAPIER 3.125% 15-04-26	EUR	500,000	493,084.44	1.33
TOTAL AUSTRIA			493,084.44	1.33
SPAIN				
BANC DE 5.625% 06-05-26 EMTN	EUR	900,000	1,087,440.69	2.93
GESTAMP AUTOMOCION 3.25% 30-04-26	EUR	1,000,000	1,022,860.81	2.75
GRUPO ANTOLIN IRAU 3.25% 30-04-24	EUR	1,100,000	1,096,719.00	2.95
TOTAL SPAIN			3,207,020.50	8.63
UNITED STATES				
FORD MOTOR CREDIT 2.386% 17-02-26	EUR	1,000,000	1,040,329.12	2.80
TOTAL UNITED STATES			1,040,329.12	2.80
FRANCE				
AFFP 3 7/8 06/18/21	EUR	300,000	306,811.75	0.83
BANIJAY ENTERTAINMENT SASU 3.5% 01-03-25	EUR	1,000,000	1,012,835.81	2.72
FAURECIA 3.125% 15-06-26	EUR	1,050,000	1,083,863.51	2.92
GETLINK 3.5% 30-10-25	EUR	100,000	103,681.13	0.28
ILIAD 2.375% 17-06-26	EUR	500,000	525,966.97	1.42
KAPLA HOLDING 3.375% 15-12-26	EUR	1,100,000	1,089,617.17	2.93
LOXAM SAS 3.75% 15-07-26	EUR	1,000,000	1,022,525.28	2.75
RENAULT 2.375% 25-05-26 EMTN	EUR	400,000	406,661.59	1.09
TOTAL FRANCE			5,551,963.21	14.94
BRITISH VIRGIN ISLANDS				
PLAYTECH 4.25% 07-03-26	EUR	1,050,000	1,102,719.97	2.97
TOTAL BRITISH VIRGIN ISLANDS			1,102,719.97	2.97
IRELAND				
EIRCOM FINANCE 3.5% 15-05-26	EUR	1,000,000	1,026,656.98	2.76
RYANAIR 2.875% 15-09-25 EMTN	EUR	1,000,000	1,083,924.80	2.92
TOTAL IRELAND			2,110,581.78	5.68
ITALY				
LEONARDO 2.375% 08-01-26	EUR	700,000	739,427.95	1.99
PIAGGIO 3.625% 30-04-25	EUR	600,000	618,233.17	1.66
SAIPEM FINANCE INTL BV 2.625% 07-01-25	EUR	500,000	531,152.31	1.43
TOTAL ITALY			1,888,813.43	5.08
LUXEMBOURG				

UCITS BFT SELECTION RENDEMENT 2026

Detailed securities portfolio as at 31/12/2020 in EUR (continued)

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
HT TROPLAST 9.25% 15-07-25	EUR	700,000	812,889.41	2.19
LHMC FINCO SARL 4.75% 22-05-25	EUR	1,000,000	984,805.14	2.65
LINCOLN FINANCING SARL 3.625% 01-04-24	EUR	1,000,000	1,023,055.24	2.75
VIVION INVESTMENTS 3.5% 01-11-25	EUR	800,000	757,470.80	2.04
TOTAL LUXEMBOURG			3,578,220.59	9.63
MEXICO				
CEMEX SAB DE CV 3.125% 19-03-26	EUR	1,000,000	1,040,979.35	2.80
TOTAL MEXICO			1,040,979.35	2.80
NORWAY				
ADEVINTA A 2.625% 15-11-25	EUR	100,000	102,718.58	0.28
TOTAL NORWAY			102,718.58	0.28
NETHERLANDS				
AXAL COAT 3.75% 15-01-25	EUR	200,000	207,731.00	0.56
CONSTELLIUM SE 4.25% 15-02-26	EUR	1,000,000	1,040,528.03	2.80
FIAT CHRYSLER AUTOMOBILES NV 3.875% 05-01-26	EUR	600,000	695,031.78	1.87
OCI NV 3.125% 01-11-24	EUR	1,000,000	1,036,788.32	2.79
OI EUROPEAN GROUP BV 2.875% 28-02-25	EUR	300,000	308,691.90	0.83
PPF ARENA 1 BV 3.125% 27-03-26	EUR	700,000	761,340.20	2.05
SM MTH AUTO GRP 1.8% 06-07-24	EUR	1,100,000	1,081,759.47	2.91
TRIVIUM PACKAGING FINANCE BV 3.75% 15-08-26	EUR	1,000,000	1,046,371.02	2.82
TOTAL NETHERLANDS			6,178,241.72	16.63
ROMANIA				
GLOBALWORTH REAL ESTATE INVESTMENTS 2.95% 29-07-26	EUR	900,000	958,572.80	2.58
RCS RDS 2.5% 05-02-25	EUR	1,000,000	1,003,087.53	2.70
TOTAL ROMANIA			1,961,660.33	5.28
UNITED KINGDOM				
AVIS BUDG FIN 4.125% 15-11-24	EUR	800,000	792,678.23	2.14
INTL GAME TECHNOLOGY 3.5% 15-07-24	EUR	1,000,000	1,061,889.88	2.86
ROLLS ROYCE 4.625% 16-02-26	EUR	200,000	218,761.69	0.59
YULE CATTO AND 3.875% 01-07-25	EUR	1,000,000	1,071,028.83	2.88
TOTAL UNITED KINGDOM			3,144,358.63	8.47
SWEDEN				
DOMETIC GROUP AB 3.0% 08-05-26	EUR	1,000,000	1,053,987.84	2.84
INTRUM AB 3.5% 15-07-26 EMTN	EUR	1,100,000	1,110,416.79	2.98
TOTAL SWEDEN			2,164,404.63	5.82
TOTAL Equities and similar securities traded on a regulated market or similar market			36,441,370.79	98.08
TOTAL Bonds and similar securities			36,441,370.79	98.08
Undertakings for collective investment				
UCITS and AIFs generally intended for non-professionals and equivalent in other countries				
FRANCE				
BFT MONETAIRE COURT TERME ISR IC	EUR	46.7287	622,498.71	1.68
TOTAL FRANCE			622,498.71	1.68

UCITS BFT SELECTION RENDEMENT 2026

Detailed securities portfolio as at 31/12/2020 in EUR
(continued)

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
TOTAL UCITS and AIFs generally intended for non-professionals and equivalent in other countries			622,498.71	1.68
TOTAL Undertakings for collective investment			622,498.71	1.68
Futures				
Other futures				
Credit Default Swap				
ITRAXX EUR XOVER S34	EUR	800,000	96,148.39	0.26
TOTAL Credit Default Swaps			96,148.39	0.26
TOTAL Other futures			96,148.39	0.26
TOTAL Futures			96,148.39	0.26
Debts			-26,450.66	-0.08
Financial accounts			20,583.70	0.06
Net assets			37,154,150.93	100.00



BFT INVESTMENT MANAGERS

French public limited company (société anonyme) with capital of EUR 1,600,000.

Portfolio Management Company authorised by the AMF under number GP 98026

Registered office: 90, boulevard Pasteur 75015 Paris – France – 334 316 965 RCS Paris