

BFT SELECTION RENDEMENT 2026 - P

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FACTSHEET

Marketing
Communication

31/03/2022

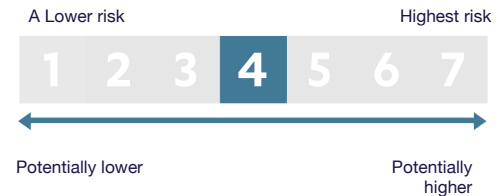
Key Information (Source: Amundi)

Net Asset Value (NAV) : (A) 106.05 (EUR)
(Unique share) 93.07 (EUR)
NAV and AUM as of : 31/03/2022
Assets Under Management (AUM) : 39.15 (million EUR)
ISIN code : (A) FR0013081197
(Unique share) FR0013081205
Bloomberg code : A: BFTS21P FP
Unique share: BFT21PD FP
Benchmark : None

Objective and Investment Policy

The objective of BFT Sélection Rendement 2026 is to achieve an annualized net performance higher than the OAT (bond denominated in euros issued by the French State) with maturity 11/2026, over an investment horizon of 7 years. For information, as of November 8, 2019, the actuarial rate of return on the OAT 25/11/2026 was -0.20%. The fund's strategy is mainly a carry strategy which consists in 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, the maturity is before the end of 2026.

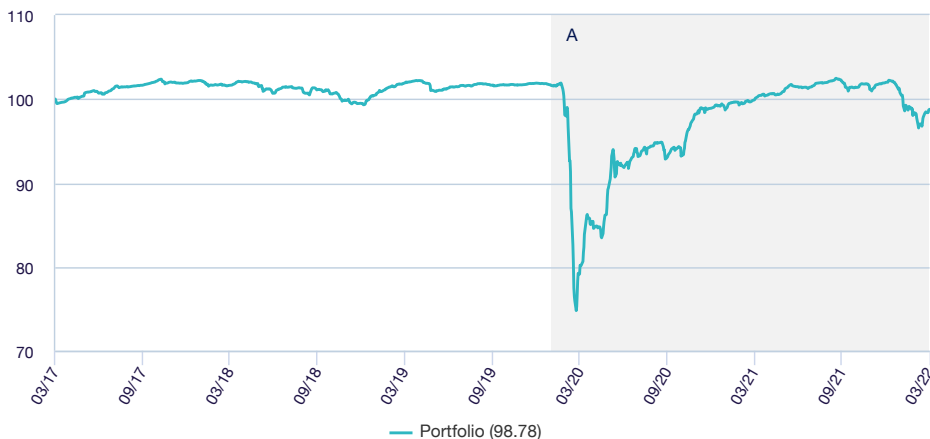
Risk & Reward Profile (SRRI) (Source: Fund Admin)



The SRRI represents the risk and return profile as presented in the Key Investor Information Document (KIID). The lowest category does not imply that there is no risk. The SRRI is not guaranteed and may change over time.

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

Performance evolution (rebased to 100) from 31/03/2017 to 31/03/2022* (Source: Fund Admin)



A : A compter du 03/02/2020, le FCP s'est transformé en BFT SELECTION RENDEMENT 2026 et le SRRI a changé

Cumulative Returns * (Source: Fund Admin)

	YTD	1 month	3 months	1 year	3 years	5 years
Since	31/12/2021	28/02/2022	31/12/2021	31/03/2021	29/03/2019	31/03/2017
Portfolio	-3.15%	0.59%	-3.15%	-1.18%	-3.04%	-1.22%

Calendar year performance * (Source: Fund Admin)

	2021	2020	2019	2018	2017
Portfolio	3.10%	-2.91%	2.43%	-2.40%	2.54%

* 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	3.08
Average Rating	B+
Spread	410
Holdings (bonds & CDS)	53
Issuers (bonds & CDS)	53

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).

Risk analysis (rolling) (Source: Fund Admin)

	1 year	3 years	5 years
Portfolio volatility	2.82%	11.70%	9.08%
Portfolio sharpe ratio	-0.34	-0.06	0.01

Performance analytics (Source: Fund Admin)

	Inception to date
Maximum drawdown	-26.95%
Recovery period (days)	541
Worst month	03/2020
Lowest return	-18.24%
Best month	04/2020
Highest return	5.65%

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Félicien Bastide
Portfolio manager



Dung Anh Pham
Portfolio manager

Management commentary

March shows that the shock of the Russian invasion of Ukraine has been absorbed by the markets. Despite the growing uncertainty about the near resolution of the conflict, inflation driven by volatile energy and non-energy commodities is forcing central banks to tighten their tone.

The consumer price index (CPI) rose again in the US and Europe. In the Eurozone, the harmonised consumer price index rose to 7.5% year-on-year with strong disparities across the monetary union; 5.1% in France, 7.6% in Germany and 9.8% in Spain. These inflationary pressures are forcing central banks to tighten their monetary policy stance. Thus, at the end of the month, the market was expecting almost 9 rate hikes (of 25bp) for the FED within a year and 5 and a half (of 10bp) for the ECB.

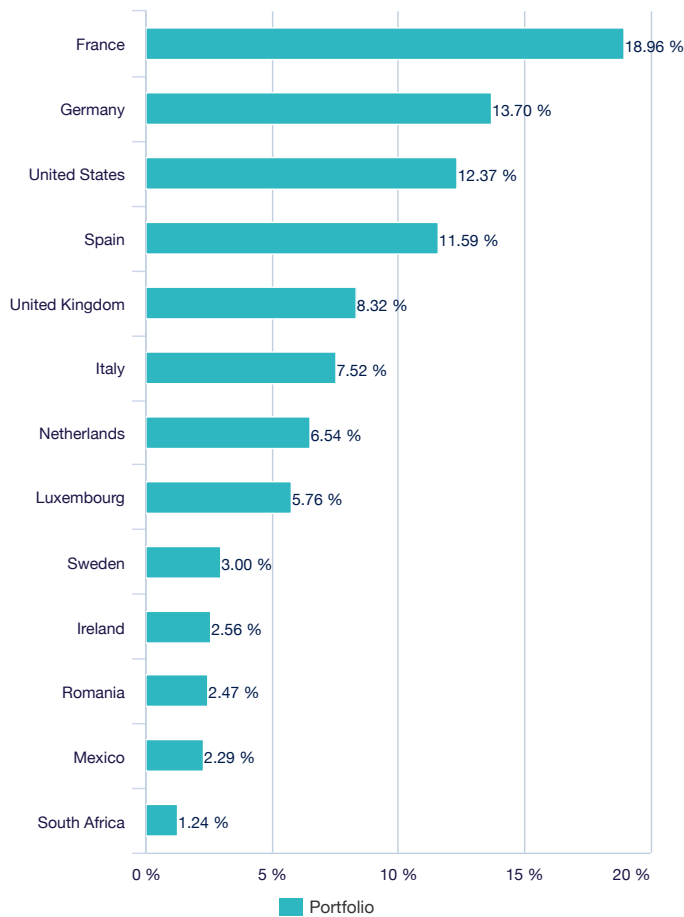
The last ECB Governing Council meeting resulted in an acceleration of the reduction in the volume of asset purchases as part of the transition from the PEPP, which ended at the end of March, to the APP, which amounts to 40bn euros in April, 30bn euros in May and 20bn in June. These amounts were initially planned on a quarterly basis until the end of the year. The ECB retains some flexibility depending on the evolution of macroeconomic data that will be observed.

The risks to growth posed by the inflationary environment are reflected in a drop in household and business confidence in March, particularly in the euro zone but also in the United States. The European production system is also more exposed to production line disruptions directly attributable to the conflict in Ukraine. The return of the Zero Covid strategy in Asia, particularly in China, is amplifying the pressures on global value chains.

While the PMIs of the Western economies were generally resilient in March, the new orders component showed signs of a significant slowdown in future demand. As a result, central banks have also revised their growth projections downwards.

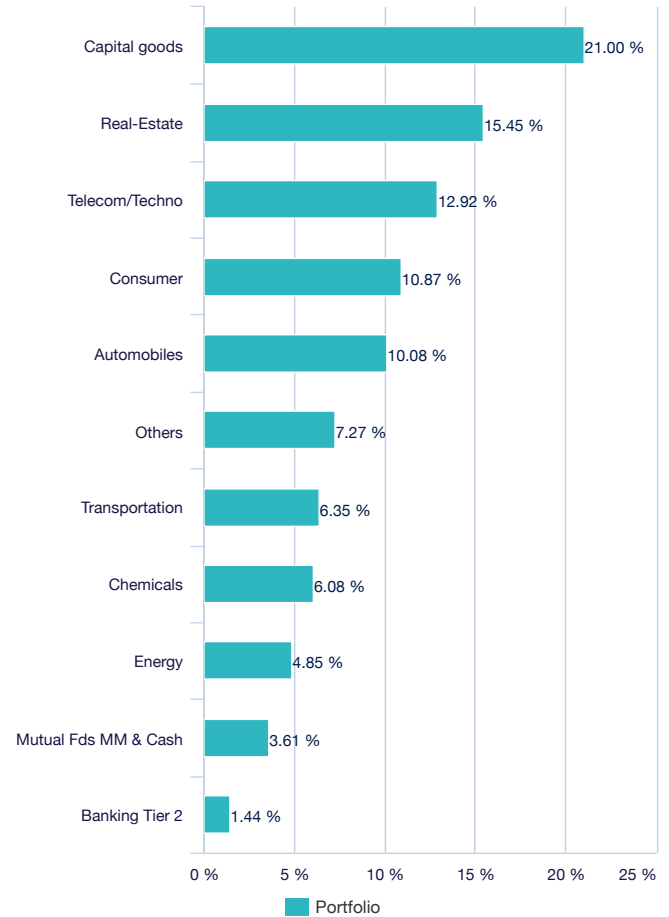
On the cash credit market, spreads on high yield (Ice BoA HE40 index) narrowed by 44bps to 301bps in March. The performance of BFT Sélection Rendement 2026 was up by 0.63% over the month. The fund has invested in a new name, Ardagh. The portfolio consists of 53 bonds. The main countries represented are France, Germany and the United States. All securities in the portfolio are denominated in euros.

Geographical breakdown (Source: Amundi) *



* % of assets, Includes Credit Default Swaps

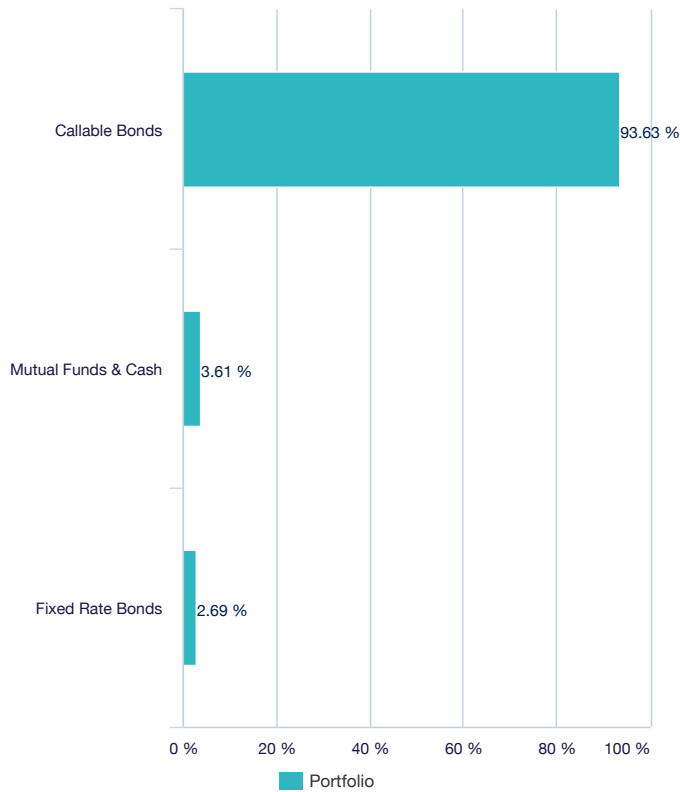
Sector breakdown (Source: Amundi) *



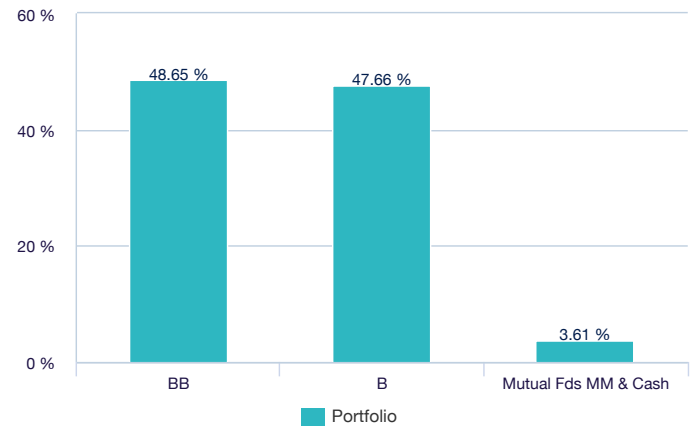
* % of assets, Includes Credit Default Swaps

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Breakdown by instrument type (Source: Amundi)



Breakdown by Rating (Source: Amundi) *



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

(Source: Amundi)

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Main issuers (Source: Amundi)

	Amundi Paris	% asset	Mod. duration
Sovereigns	-	-	-
Non Sovereigns	-	-	-
KAPLA HOLDING SAS	Capital goods	2.73%	0.12
PLAYTECH LTD	Telecom/Techno	2.70%	0.05
WEBUILD SPA	Others	2.67%	0.10
GOLDSTORY SASU	Consumer	2.58%	0.07
CONSTELLIUM SE	Others	2.58%	0.02
BANIJAY ENTERTAINMENT SASU	Telecom/Techno	2.57%	0.05
EIRCOM FINANCE DAC	Telecom/Techno	2.56%	0.10
LOXAM SAS	Capital goods	2.56%	0.10
VIA CEL DESARROL INMOBILIAR SA	Real-Estate	2.55%	0.09
GESTAMP AUTOMOCION SA	Automobiles	2.53%	0.09
IHO VERWALTUNGS GMBH	Automobiles	2.53%	0.10
TRIVIUM PACKAGING FINANCE BV	Capital goods	2.52%	0.10
DOVALUE SPA	Real-Estate	2.48%	0.10
INTRUM AB	Real-Estate	2.47%	0.10
CULLINAN HOLDCO SCSP	Energy	2.47%	0.10

(Source: Amundi)

Information (Source: Amundi)

Legal structure	Mutual Fund (FCP) under French law
Classification	Bonds & Euro debt securities
Management Company	BFT Investment Managers
Custodian	CACEIS Bank
Sub-fund launch date	01/03/2016
Share-class inception date	01/03/2016
Sub-fund reference currency	EUR
Share-class reference currency	EUR
Type of shares	(A) Accumulation (Unique share) Accumulation and/or Distribution
ISIN code	(A) FR0013081197 (Unique share) FR0013081205
Reuters code	(A) LP68361327 (Unique share) LP68362583
Bloomberg code	(A) BFTS21P FP (Unique share) BFT21PD FP
Minimum first subscription / subsequent	1 Share(s) / 1 hundredth of Share(s)/Equitie(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)	2.00%
Max. direct annual management fees (taxes incl.)	0.90% IAT
Performance fees	No
Exit charge (maximum)	0.00%
Ongoing charges	0.75% (realized) le 30/06/2021
Minimum recommended investment period	7 ANS
Benchmark index performance record	07/03/2016: None

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Market SCR

Market SCR	21.72%
Rising interest rate market/scenario SCR	21.72%
Falling interest rate market/scenario SCR	21.58%

Main components of market SCR

Interest rates UP SCR	2.42%
Interest rates DOWN SCR	-0.99%
Equity SCR	0.00%
Equity Type 2 (others) SCR	0.00%
Credit SCR	21.19%
Cash credit SCR	21.16%
Credit Repackaged Loans SCR	0.00%
Credit Derivative SCR	0.03%
Credit Derivative Down SCR	0.03%
Currency SCR	0.00%
Concentration SCR	4.10%

Main contributors to SCR

	% Concentration
APOLLO GLOBAL MANAGEMENT INC #	1.66%
FINKAPLA SAS #NC	0.92%
PLAYTECH LTD #NC	0.91%
SALINI COSTRUTTORI SPA #NC	0.89%
CONSTELLIUM SE #NC	0.81%
LOXAM SAS #NC	0.81%
GOLDSTORY SASU #NC	0.80%
NJJ HOLDING SASU #NC	0.79%
LOV BANIJAY SASU #NC	0.79%
VIA CEL DESARROL INMOBILIAR SA	0.78%

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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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