



LA FRANCAISE RENDEMENT GLOBAL 2031

**ATTESTATION DU COMMISSAIRE AUX
COMPTES**

Composition de l'actif au 31 décembre 2025





ATTESTATION DU COMMISSAIRE AUX COMPTES
Composition de l'actif au 31 décembre 2025

LA FRANCAISE RENDEMENT GLOBAL 2031
COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT A
CAPITAL VARIABLE
Régi par le Code monétaire et financier

Société de gestion
CREDIT MUTUEL ASSET MANAGEMENT
4, rue Gaillon
75002 PARIS

En notre qualité de commissaire aux comptes du compartiment d'OPCVM constitué sous forme de société d'investissement à capital variable LA FRANCAISE RENDEMENT GLOBAL 2031, et en application des dispositions de l'article L.214-17 du Code monétaire et financier et de l'article 411-125 du Règlement général de l'Autorité des marchés financiers relatives au contrôle de la composition de l'actif, nous avons établi la présente attestation sur les informations figurant dans la composition de l'actif au 31 décembre 2025 ci-jointe.

Ces informations ont été établies sous la responsabilité de la société de gestion. Il nous appartient de nous prononcer sur la cohérence des informations contenues dans la composition de l'actif avec la connaissance que nous avons du compartiment d'OPCVM constitué sous forme de société d'investissement à capital variable acquise dans le cadre de notre mission de certification des comptes annuels.

Nous avons mis en œuvre les diligences que nous avons estimé nécessaires au regard de la doctrine professionnelle de la Compagnie nationale des commissaires aux comptes relative à cette mission. Ces diligences, qui ne constituent ni un audit ni un examen limité, ont consisté essentiellement à réaliser des procédures analytiques et des entretiens avec les personnes qui produisent et contrôlent les informations données.

Sur la base de nos travaux, nous n'avons pas d'observation à formuler sur la cohérence des informations figurant dans le document joint avec la connaissance que nous avons du compartiment d'OPCVM constitué sous forme de société d'investissement à capital variable acquise dans le cadre de notre mission de certification des comptes annuels.

Neuilly sur Seine, date de la signature électronique

Document authentifié par signature électronique

Le commissaire aux comptes
PricewaterhouseCoopers Audit
Frédéric SELLAM

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Fonds: LF RENDEMENT GLOBAL 2031 (PFP092) EUR
Date de VL: 31/12/2025

Classe (VL)	Code ISIN Part	Actif Net Part en Dev. de Réf.	Nb. Parts	Disponibilités	VL (dev part) 12/31/25	VL préc. (dev part) 12/30/25	Var. VL (%)	Statut
A dis	FR0013279395	82,003.400000	818.8150000000	2,712,994.35	100.140000	100.13	0.01	VAL
B cap Hedge	FR0013290996	91,909.540000	821.0640000000	2,712,994.35	131.460000	131.43	0.02	VAL
C cap Hedge	FR0013289501	488,189.140000	411.0000000000	2,712,994.35	1,395.020000	1,394.65	0.03	VAL
D dis	FR0013272739	25,413,129.570000	287,113.0180000000	2,712,994.35	88.510000	88.5	0.01	VAL
F dis	FR0013277373	1,697,734.130000	18,601.5860000000	2,712,994.35	91.260000	91.25	0.02	VAL
I cap	FR0013258654	17,785,153.660000	15,001.4400000000	2,712,994.35	1,185.560000	1,185.38	0.02	VAL
I dis	FR0013298957	22,718,382.080000	25,028.8720000000	2,712,994.35	907.680000	907.54	0.02	VAL
M21C2	FR0013284569	575,286.950000	491.0000000000	2,712,994.35	1,090.230000	1,090.2	0.00	VAL
M59D1	FR0013272747	8,940,691.090000	113,901.8170000000	2,712,994.35	92.180000	92.17	0.02	VAL
M75D1	FR0013288982	830,558.370000	10,125.3840000000	2,712,994.35	96.330000	96.31	0.03	VAL
R cap	FR0013258647	126,515,021.050000	1,120,911.5760000000	2,712,994.35	112.860000	112.85	0.01	VAL
Terme cap	FR0013277381	3,480,118.370000	29,399.4580000000	2,712,994.35	118.370000	118.35	0.02	VAL

Code valeur	Lib. court valeur	Libellé type instrument	Quantité	Dev cot	S/C	PRU (dev cot)	Cours	Dt cours	Orig	PRT (dev réf)	VBT (dev réf)	CCT (dev réf)	PMVT (dev réf)	Actif net
5110300	Cash BP2S BNP PARIBAS SA	Disponibilités	100.0000000000	CHF							107.47			0.0001
			Total devise :	CHF							107.47			0.0001
4030000	Rachats a regler	Disponibilités	-158,937.9900000000	EUR							-158,937.99			-0.0762
4030510	Frais de recherche a regler	Disponibilités	-1,640.7300000000								-1,640.73			-0.0008
4030590	Prov frais RTO	Disponibilités	2,207.8000000000								2,207.80			0.0011
4130100	Coupons detaches / obligation	Disponibilités	59,779.5600000000								59,779.56			0.0287
4140000	Souscriptions a recevoir	Disponibilités	109,194.4500000000								109,194.45			0.0523
4630100	Frais et commissions a payer	Disponibilités	300.0000000000								300.00			0.0001
4644000	FDG Hon CAC N-1 a payer	Disponibilités	-3,471.3300000000								-3,471.33			-0.0017
4660000	Reliquat FDG fonct	Disponibilités	166,052.2800000000								166,052.28			0.0796
4662000	Reliquat FDG valorisateur	Disponibilités	24,094.5700000000								24,094.57			0.0115
4663000	Reliquat FDG depositaire Controparte Debito da equalizz. 46	Disponibilités	6,596.2600000000								6,596.26			0.0032
4664000	Reliquat FDG Hon CAC	Disponibilités	-675.2000000000								-675.20			-0.0003
4881000	Prov honoraires CAC	Disponibilités	-2,895.9700000000								-2,895.97			-0.0014
4882000	Prov frais valorisateur	Disponibilités	-3,893.4400000000								-3,893.44			-0.0019

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4884000	Prov frais depositaire	Disponibilités	-9,910.6200000000								-9,910.62			-0.0048
4885010	Prov frais de gest financ 13C	Disponibilités	-22,392.0300000000								-22,392.03			-0.0107
4885020	Prov frais de gest financ 13D	Disponibilités	-23,084.6200000000								-23,084.62			-0.0111
4885030	Prov frais de gest financ 44C	Disponibilités	-255,562.4300000000								-255,562.43			-0.1225
4885040	Prov frais de gest financ 58C	Disponibilités	-495.9200000000								-495.92			-0.0002
4885080	Prov frais de gest financ 10D	Disponibilités	-164.7000000000								-164.70			-0.0001
4885150	Prov frais de gest financ 16D	Disponibilités	-56,305.9700000000								-56,305.97			-0.0270
4885180	Prov frais de gest financ 18D	Disponibilités	-1,715.9000000000								-1,715.90			-0.0008
4885260	Prov frais de gest financ 30C	Disponibilités	-3,788.8800000000								-3,788.88			-0.0018
4885450	Prov frais de gest financ 61C	Disponibilités	-185.9100000000								-185.91			-0.0001
4885750	Prov frais de gest financ 59D	Disponibilités	-18,376.1200000000								-18,376.12			-0.0088
4885770	Prov frais de gest financ 21C	Disponibilités	-580.0500000000								-580.05			-0.0003
4885960	Prov frais de gest financ 75D	Disponibilités	-843.6800000000								-843.68			-0.0004
4889010	Frais de fonctionnement 13C	Disponibilités	-2,649.4300000000								-2,649.43			-0.0013
4889020	Frais de fonctionnement 13D	Disponibilités	-2,795.7100000000								-2,795.71			-0.0013
4889030	Frais de fonctionnement 44C	Disponibilités	-15,490.1500000000								-15,490.15			-0.0074
4889040	Frais de fonctionnement 58C	Disponibilités	-59.9600000000								-59.96			0.0000
4889080	Frais de fonctionnement 10D	Disponibilités	-15.6000000000								-15.60			0.0000
4889150	Frais de fonctionnement 16D	Disponibilités	-4,367.8000000000								-4,367.80			-0.0021
4889180	Frais de fonctionnement 18D	Disponibilités	-210.2900000000								-210.29			-0.0001
4889260	Frais de fonctionnement 30C	Disponibilités	-453.9100000000								-453.91			-0.0002
4889450	Frais de fonctionnement 61C	Disponibilités	-11.2300000000								-11.23			0.0000
4889750	Frais de fonctionnement 59D	Disponibilités	-1,118.7700000000								-1,118.77			-0.0005

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4889770	Frais de fonctionnement 21C	Disponibilités	-71.1400000000								-71.14			0.0000
4889960	Frais de fonctionnement 75D	Disponibilités	-102.0900000000								-102.09			0.0000
5110300	Cash BP2S BNP PARIBAS SA	Disponibilités	172,706.7600000000								172,706.76			0.0828
5110380	Cash Newedge NEWEDGE	Disponibilités	0.0600000000								0.06			0.0000
5130000	Collateral cash recu	Disponibilités	2,664,682.5000000000								2,664,682.50			1.2773
Total devise : EUR											2,613,346.67			1.2527
5110300	Cash BP2S BNP PARIBAS SA	Disponibilités	34,860.3500000000	GBP							39,924.81			0.0191
Total devise : GBP											39,924.81			0.0191
5110300	Cash BP2S BNP PARIBAS SA	Disponibilités	70,015.3100000000	USD							59,615.40			0.0286
Total devise : USD											59,615.40			0.0286
Total instrument: Disponibilités											2,712,994.35			1.3005
BE0390152180	KBC GROUP NV 24-17/03/2173 FRN	Obligations	3,000,000.0000000000	EUR		105.625995	105.15	31/12/2025	ontribut	3,168,779.84	3,211,595.14	56,975.14	42,815.30	1.5395
DE000A3824W1	WEPA HYGIENEPROD 5.625% 24-15/01/2031	Obligations	1,462,000.0000000000			105.217875	105.14	31/12/2025	ontribut	1,538,285.33	1,575,922.70	38,834.38	37,637.37	0.7554
DE000A383CE8	PROGROUP 5.375% 24-15/04/2031	Obligations	981,000.0000000000			101.289067	102.87	31/12/2025	ontribut	993,645.75	1,020,911.44	11,717.50	27,265.69	0.4894
DE000A460PC0	SCHAEFFLER 4.5% 25-12/05/2032	Obligations	2,800,000.0000000000			99.505536	100.49	31/12/2025	ontribut	2,786,155.00	2,832,249.10	18,641.10	46,094.10	1.3576
DE000CZ45WB5	COMMERZBANK AG 24-09/04/2173 FRN	Obligations	3,000,000.0000000000			114.126534	112.95	31/12/2025	ontribut	3,423,796.03	3,563,757.53	175,407.53	139,961.50	1.7083
ES0840609053	CAIXABANK 24-16/04/2172 FRN	Obligations	2,800,000.0000000000			110.475761	111.02	31/12/2025	ontribut	3,093,321.31	3,154,726.83	46,222.83	61,405.52	1.5122
FR001400F2H9	BNP PARIBAS 23-11/06/2171 FRN	Obligations	2,800,000.0000000000			110.877560	110.29	31/12/2025	ontribut	3,104,571.68	3,102,246.69	14,182.69	-2,324.99	1.4870
FR001400PRQ7	ILIAD 5.375% 24-02/05/2031	Obligations	2,100,000.0000000000			108.313904	107.68	31/12/2025	ontribut	2,274,591.99	2,337,952.15	76,693.15	63,360.16	1.1207
FR001400SVW1	ALTAREA 5.5% 24-02/10/2031	Obligations	3,300,000.0000000000			108.329147	106.87	31/12/2025	ontribut	3,574,861.86	3,574,015.73	47,239.73	-846.13	1.7132
FR001400WJR8	VALEO SE 5.125% 25-20/05/2031	Obligations	2,500,000.0000000000			102.283230	103.56	31/12/2025	ontribut	2,557,080.75	2,669,786.30	80,736.30	112,705.55	1.2797
FR001400YRZ0	CLARIANE SE 7.875% 25-27/06/2030	Obligations	2,300,000.0000000000			101.478892	102.65	31/12/2025	ontribut	2,334,014.52	2,456,157.71	95,276.71	122,143.19	1.1773
FR00140112G1	EXAIL TECHNO 25-01/04/2174 CV FRN	Obligations	2,200,000.0000000000			109.450000	111.21	31/12/2025	ontribut	2,407,900.00	2,469,850.79	23,208.79	61,950.79	1.1839
FR0014011OU0	OPMOBILITY 4.2955% 25-05/02/2031	Obligations	1,700,000.0000000000			100.607143	101.73	31/12/2025	ontribut	1,710,321.43	1,759,968.85	30,609.85	49,647.42	0.8436
FR00140132E4	ELEC DE FRANCE 25-06/04/2174 FRN	Obligations	3,300,000.0000000000			99.426000	99.32	31/12/2025	ontribut	3,281,058.00	3,313,620.86	35,994.86	32,562.86	1.5884

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FR00140142Q7	NEW IMMO HOLDING 4.95% 25-14/11/2030	Obligations	2,400,000.000000000			100.013462	100.96	31/12/2025	ontribut	2,400,323.08	2,440,060.93	16,924.93	39,737.85	1.1696
FR0014014LG9	CANAL PLUS SA 4.625% 25-03/12/2030	Obligations	2,200,000.000000000			99.904000	100.93	31/12/2025	ontribut	2,197,888.00	2,229,615.32	9,199.32	31,727.32	1.0688
PTEDP5OM0008	EDP SA 25-27/05/2055 FRN	Obligations	3,400,000.000000000			101.079096	101.83	31/12/2025	ontribut	3,436,689.26	3,555,764.71	93,476.71	119,075.45	1.7044
XS2223761813	INTESA SANPAOLO 20-01/03/2169 FRN	Obligations	3,000,000.000000000			106.196090	105.16	31/12/2025	ontribut	3,185,882.69	3,216,056.69	61,346.69	30,174.00	1.5416
XS2249600771	UNIPOLSAI ASSICU 20-31/12/2060 FRN	Obligations	3,000,000.000000000			106.672279	106.28	31/12/2025	ontribut	3,200,168.36	3,225,088.85	36,778.85	24,920.49	1.5459
XS2342732646	VOLKSWAGEN INTFN 22-28/03/2171 FRN	Obligations	2,900,000.000000000			95.898466	98.41	31/12/2025	ontribut	2,781,055.51	2,952,232.58	98,371.58	171,177.07	1.4151
XS2367228058	BELDEN INC 3.375% 21-15/07/2031	Obligations	1,450,000.000000000			96.358125	98.46	31/12/2025	ontribut	1,397,192.81	1,450,750.38	23,109.38	53,557.57	0.6954
XS2576550243	ENEL SPA 23-16/07/2171 FRN	Obligations	2,925,000.000000000			112.560302	112.41	31/12/2025	ontribut	3,292,388.82	3,379,927.25	91,847.00	87,538.43	1.6201
XS2592804194	TEVA PHARM FNC 7.875% 23-15/09/2031	Obligations	2,925,000.000000000			123.207997	120.43	31/12/2025	ontribut	3,603,833.92	3,592,814.06	70,382.81	-11,019.86	1.7222
XS2646608401	TELEFONICA EUROP 23-07/09/2172 FRN	Obligations	3,100,000.000000000			115.872182	110.96	31/12/2025	ontribut	3,592,037.63	3,508,523.52	68,794.52	-83,514.11	1.6818
XS2648489388	AVIS BUDGET FINA 7.25% 23-31/07/2030	Obligations	1,462,000.000000000			106.147333	104.08	31/12/2025	ontribut	1,551,874.01	1,567,271.72	45,636.74	15,397.71	0.7513
XS2734938249	EPHIOS SUBCO S 7.875% 23-31/01/2031	Obligations	1,950,000.000000000			108.894875	107.00	31/12/2025	ontribut	2,123,450.06	2,095,031.25	8,531.25	-28,418.81	1.0042
XS2764397829	JYSKE BANK A/S 24-13/08/2172 FRN	Obligations	3,000,000.000000000			109.145238	108.40	31/12/2025	ontribut	3,274,357.13	3,334,864.57	82,744.57	60,507.44	1.5985
XS2767246908	FORD MOTOR CRED 4.445% 24-14/02/2030	Obligations	1,560,000.000000000			103.944424	102.94	31/12/2025	ontribut	1,621,533.02	1,667,591.28	61,742.88	46,058.26	0.7994
XS2774392638	FORVIA SE 5.5% 24-15/06/2031	Obligations	2,450,000.000000000			101.490262	103.89	31/12/2025	ontribut	2,486,511.42	2,552,791.11	7,486.11	66,279.69	1.2237
XS2778385240	ORSTED A/S 24-14/03/3024 FRN	Obligations	1,487,000.000000000			105.338877	102.86	31/12/2025	ontribut	1,566,389.10	1,534,121.60	4,593.40	-32,267.50	0.7354
XS2806449190	BOELS TOPHOLD 5.75% 24-15/05/2030	Obligations	962,000.000000000			105.440251	104.06	31/12/2025	ontribut	1,014,335.21	1,008,710.98	7,682.64	-5,624.23	0.4835
XS2811097075	VOLVO CAR AB 4.75% 24-08/05/2030	Obligations	731,000.000000000			102.867973	104.47	31/12/2025	ontribut	751,964.88	786,704.50	23,021.49	34,739.62	0.3771
XS2816638873	PACHELBEL BIDCO 7.125% 24-17/05/2031	Obligations	2,337,000.000000000			111.656000	107.48	31/12/2025	ontribut	2,609,400.72	2,583,523.31	71,692.34	-25,877.41	1.2384
XS2840032762	BANCO BILBAO VIZ 24-13/09/2172 FRN	Obligations	600,000.000000000			107.192872	108.62	31/12/2025	ontribut	643,157.23	654,331.42	2,635.42	11,174.19	0.3137
XS2854277626	RAY FINANCING LL 6.5% 24-15/07/2031	Obligations	2,250,000.000000000			103.718245	102.51	31/12/2025	ontribut	2,333,660.52	2,375,582.50	69,062.50	41,921.98	1.1387
XS2870878456	CONSTELLIUM SE 5.375% 24-15/08/2032	Obligations	1,950,000.000000000			104.949375	104.94	31/12/2025	ontribut	2,046,512.81	2,087,090.42	40,760.42	40,577.61	1.0004
XS2903463987	PERRIGO FINANCE 5.375% 24-30/09/2032	Obligations	2,437,000.000000000			105.164863	102.51	31/12/2025	ontribut	2,562,867.71	2,598,890.24	100,843.39	36,022.53	1.2458

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XS2927492798	ALMAVIVA 5% 24-30/10/2030	Obligations	962,000.0000000000			102.342428	101.45	31/12/2025	ontribut	984,534.16	984,633.72	8,684.72	99.56	0.4720
XS2951378434	GRUENENTHAL GMBH 4.625% 24-15/11/2031	Obligations	2,450,000.0000000000			102.715363	101.87	31/12/2025	ontribut	2,516,526.39	2,511,430.35	15,737.85	-5,096.04	1.2038
XS2965681633	DT LUFTHANSA AG 25-15/01/2055 FRN	Obligations	2,600,000.0000000000			104.518815	104.30	31/12/2025	ontribut	2,717,489.19	2,844,560.27	132,760.27	127,071.08	1.3635
XS2967912887	TEREOS FIN GROUP 5.75% 25-30/04/2031	Obligations	781,000.0000000000			99.710790	94.40	31/12/2025	ontribut	778,741.27	745,356.68	8,108.30	-33,384.59	0.3573
XS2971567560	KAPLA HOLDING SA 5% 25-30/04/2031	Obligations	2,437,000.0000000000			103.164667	101.92	31/12/2025	ontribut	2,514,122.93	2,510,819.44	27,077.78	-3,303.49	1.2035
XS2992020037	OVH GROUPE SAS 4.75% 25-05/02/2031	Obligations	1,950,000.0000000000			103.408694	100.38	31/12/2025	ontribut	2,016,469.54	1,995,964.75	38,593.75	-20,504.79	0.9568
XS3023780375	CELANESE US HLDS 5% 25-15/04/2031	Obligations	2,437,000.0000000000			101.669222	98.14	31/12/2025	ontribut	2,477,678.95	2,418,676.47	27,077.78	-59,002.48	1.1594
XS3028067729	EIRCOM FINANCE 5% 25-30/04/2031	Obligations	1,950,000.0000000000			102.050000	102.16	31/12/2025	ontribut	1,989,975.00	2,009,626.67	17,604.17	19,651.67	0.9633
XS3037643304	OPAL BIDCO SAS 5.5% 25-31/03/2032	Obligations	3,037,000.0000000000			104.117949	103.96	31/12/2025	ontribut	3,162,062.12	3,201,283.14	44,078.68	39,221.02	1.5345
XS3049460242	ACCORINVEST GROU 5.625% 25-15/05/2032	Obligations	2,250,000.0000000000			103.207550	103.10	31/12/2025	ontribut	2,322,169.88	2,337,328.13	17,578.13	15,158.25	1.1204
XS3066681704	ALBION FINANCING 5.375% 25-21/05/2030	Obligations	1,512,000.0000000000			103.625961	103.67	31/12/2025	ontribut	1,566,824.53	1,592,277.54	24,832.50	25,453.01	0.7632
XS3067482896	NIDDA HEALTHCARE 5.375% 25-23/10/2030	Obligations	1,037,000.0000000000			103.462425	102.76	31/12/2025	ontribut	1,072,905.35	1,084,995.67	19,353.73	12,090.32	0.5201
XS3074459994	ABERTIS FINANCE 25- FRN	Obligations	1,100,000.0000000000			103.800439	102.32	31/12/2025	ontribut	1,141,804.83	1,158,031.84	32,467.84	16,227.01	0.5551
XS3080735726	TRIVIUM PACK FIN 6.625% 25-15/07/2030	Obligations	1,512,000.0000000000			104.941058	105.80	31/12/2025	ontribut	1,586,708.80	1,660,015.77	60,380.25	73,306.97	0.7957
XS3085146929	AXA SA 25- FRN	Obligations	2,825,000.0000000000			104.078678	103.97	31/12/2025	ontribut	2,940,222.64	2,952,353.48	15,172.73	12,130.84	1.4152
XS3094324368	MEHILAINEN YHTIO 5.125% 25-30/06/2032	Obligations	1,512,000.0000000000			100.826402	102.12	31/12/2025	ontribut	1,524,495.20	1,545,070.17	1,076.25	20,574.97	0.7406
XS3099155932	BELLIS ACQUISITI 8% 25-01/07/2031	Obligations	1,462,000.0000000000			101.864778	97.54	31/12/2025	ontribut	1,489,263.05	1,426,049.42	0.00	-63,213.63	0.6836
XS3101363011	TEAMSYSTEM SPA 5% 25-01/07/2031	Obligations	2,250,000.0000000000			100.689272	101.37	31/12/2025	ontribut	2,265,508.63	2,306,121.47	25,273.97	40,612.84	1.1054
XS3101387895	TECHEM VERWALTUN 4.625% 25-15/07/2032	Obligations	2,437,000.0000000000			99.758861	101.65	31/12/2025	ontribut	2,431,123.45	2,497,536.77	20,350.64	66,413.32	1.1972
XS3101875931	DARLING GLBL FIN 4.5% 25-15/07/2032	Obligations	2,437,000.0000000000			101.853000	101.95	31/12/2025	ontribut	2,482,157.61	2,542,680.51	58,183.38	60,522.90	1.2188
XS3104481414	FIBERCOP SPA 5.125% 25-30/06/2032	Obligations	3,550,000.0000000000			102.030228	101.92	31/12/2025	ontribut	3,622,073.10	3,713,686.61	95,704.11	91,613.51	1.7801
XS3106724241	DOLCETTO HOLDCO 5.625% 25-14/07/2032	Obligations	1,512,000.0000000000			101.354763	102.26	31/12/2025	ontribut	1,532,484.02	1,572,158.70	25,987.50	39,674.68	0.7536
XS3107119003	MAXAM PRILL SARL 6% 25-15/07/2030	Obligations	1,512,000.0000000000			99.868075	102.75	31/12/2025	ontribut	1,510,005.30	1,558,620.00	5,040.00	48,614.70	0.7471

Fonds: LF RENDEMENT GLOBAL 2031 (PFP092) EUR
Date de VL: 31/12/2025

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XS3109835192	SOFTBANK GRP COR 5.875% 25-10/07/2031	Obligations	2,050,000.000000000			102.419469	102.78	31/12/2025	ontribut	2,099,599.11	2,165,556.51	58,546.01	65,957.40	1.0380	
XS3176108747	SILGAN HOLDINGS 4.25% 25-15/02/2031	Obligations	2,200,000.000000000			100.090000	101.63	31/12/2025	ontribut	2,201,980.00	2,265,098.61	29,348.61	63,118.61	1.0858	
XS3176173568	NEXTERA ENERGY 25-15/05/2056 FRN	Obligations	2,230,000.000000000			100.005381	99.97	31/12/2025	ontribut	2,230,120.00	2,242,425.32	13,183.52	12,305.32	1.0749	
XS3176794595	INPOST SA 4% 25-01/04/2031	Obligations	1,925,000.000000000			100.000000	100.52	31/12/2025	ontribut	1,925,000.00	1,956,788.17	21,816.67	31,788.17	0.9380	
XS3181123129	VZ SECURED FINAN 5.25% 25-15/01/2033	Obligations	2,305,000.000000000			100.000000	98.76	31/12/2025	ontribut	2,305,000.00	2,313,394.04	36,976.04	8,394.04	1.1089	
XS3192254632	MUNDYS SPA 3.7% 25-29/09/2031	Obligations	1,743,000.000000000			100.000000	99.86	31/12/2025	ontribut	1,743,000.00	1,757,944.91	17,315.39	14,944.91	0.8427	
XS3193815977	CMA CGM SA 4.875% 25-15/01/2032	Obligations	2,500,000.000000000			99.801042	97.27	31/12/2025	ontribut	2,495,026.04	2,461,566.67	29,791.67	-33,459.37	1.1799	
XS3193932699	GESTAMP AUTOMOCI 4.375% 25-15/10/2030	Obligations	1,067,000.000000000			100.167933	101.35	31/12/2025	ontribut	1,068,791.84	1,092,966.48	11,540.64	24,174.64	0.5239	
XS3205709309	AROUNDTOWN FIN 25-30/05/2174 FRN	Obligations	2,442,000.000000000			97.949946	97.87	31/12/2025	ontribut	2,391,937.68	2,413,396.82	23,533.52	21,459.14	1.1568	
XS3221873600	DOBANK SPA 5.375% 25-15/11/2031	Obligations	1,500,000.000000000			102.128195	102.04	31/12/2025	ontribut	1,531,922.92	1,542,514.79	11,869.79	10,591.87	0.7394	
XS3222747266	PICARD 6.875% 25-31/10/2032	Obligations	1,000,000.000000000			100.000000	100.81	31/12/2025	ontribut	1,000,000.00	1,016,914.72	8,784.72	16,914.72	0.4875	
XS3224634991	SAMSONITE FINCO 4.375% 25-15/02/2033	Obligations	2,800,000.000000000			100.000000	100.15	31/12/2025	ontribut	2,800,000.00	2,822,575.00	18,375.00	22,575.00	1.3530	
XS3239172565	ARDAGH METAL PAC 5% 25-30/01/2031	Obligations	2,182,000.000000000			100.109991	101.36	31/12/2025	ontribut	2,184,400.00	2,222,022.73	10,303.89	37,622.73	1.0651	
XS3246991981	GRAND CITY FINAN 25-09/04/2174 FRN	Obligations	3,385,000.000000000			97.976000	97.74	31/12/2025	ontribut	3,316,487.60	3,320,901.08	12,334.38	4,413.48	1.5919	
XS3250465385	UNITED GROUP 6.25% 25-31/01/2032	Obligations	1,667,000.000000000			100.224955	100.86	31/12/2025	ontribut	1,670,750.00	1,685,966.76	4,630.56	15,216.76	0.8082	
Total devise :										EUR	167,531,218.52	169,889,411.19	2,877,880.24	2,358,192.67	81.4356
XS2630493570	VODAFONE GROUP 23-30/08/2086 FRN	Obligations	1,950,000.000000000	GBP		116.257534	109.51	31/12/2025	ontribut	2,618,564.16	2,508,334.02	62,654.58	-110,230.14	1.2024	
XS2963898890	VIRGIN MEDIA O2 7.875% 24-15/03/2032	Obligations	2,137,000.000000000			107.692750	100.99	31/12/2025	ontribut	2,658,266.33	2,530,459.84	58,892.01	-127,806.49	1.2130	
XS3085605205	BRITISH TELECOMM 25-03/12/2055 FRN	Obligations	2,625,000.000000000			101.735959	102.53	31/12/2025	ontribut	3,084,688.33	3,099,654.65	17,327.73	14,966.32	1.4858	
XS3108489645	ARQIVA BROAD FIN 8.625% 25-01/07/2030	Obligations	1,262,000.000000000			101.389375	103.78	31/12/2025	ontribut	1,477,948.49	1,532,900.98	32,896.58	54,952.49	0.7348	
XS3221827911	GATWICK AIRPORT 6% 25-21/11/2030	Obligations	1,873,000.000000000			100.000000	100.44	31/12/2025	ontribut	2,121,297.92	2,170,254.60	15,730.78	48,956.68	1.0403	
XS3230567490	DEUCE FINCO 7% 25-20/11/2031	Obligations	1,400,000.000000000			100.000000	101.57	31/12/2025	ontribut	1,585,593.75	1,642,560.84	14,029.66	56,967.09	0.7874	
XS3246270147	BIFFA GROUP 7.375% 25-15/06/2031	Obligations	1,400,000.000000000			100.450000	101.36	31/12/2025	ontribut	1,610,882.02	1,631,701.44	6,569.44	20,819.42	0.7821	
Total devise :										GBP	15,157,241.00	15,115,866.37	208,100.78	-41,374.63	7.2457

Fonds: LF RENDEMENT GLOBAL 2031 (PFP092) EUR
Date de VL: 31/12/2025

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US03168LAA35	AMNEAL PHARMA 6.875% 25-01/08/2032	Obligations	1,700,000.0000000000	USD		101.365000	105.75	31/12/2025	ontribut	1,468,995.36	1,572,428.43	41,740.87	103,433.07	0.7537
US25461LAD47	DIRECTV FIN/DTV 10% 25-15/02/2031	Obligations	1,462,000.0000000000			101.486111	102.51	31/12/2025	ontribut	1,279,460.99	1,323,406.65	47,373.00	43,945.66	0.6344
US292554AR36	ENCORE CAPITAL 8.5% 24-15/05/2030	Obligations	2,400,000.0000000000			107.663889	107.59	31/12/2025	ontribut	2,228,201.03	2,221,330.27	22,677.28	-6,870.76	1.0648
US36485MAN92	GARDA SECURITY 8.25% 24-01/08/2032	Obligations	1,462,000.0000000000			106.482167	101.99	31/12/2025	ontribut	1,342,447.53	1,312,661.97	43,076.58	-29,785.56	0.6292
US500255AY01	KOHL'S CORP 10% 25-01/06/2030	Obligations	2,250,000.0000000000			105.191960	110.27	31/12/2025	ontribut	2,036,309.61	2,129,039.12	16,497.08	92,729.51	1.0205
US53944YBB83	LLOYDS BK GR PLC 24-27/12/2172 FRN	Obligations	2,437,000.0000000000			99.000000	103.57	31/12/2025	ontribut	2,080,481.18	2,151,120.16	1,945.33	70,638.98	1.0311
US68622TAB70	ORGANON & CO/ORG 5.125% 21-30/04/2031	Obligations	2,300,000.0000000000			87.010686	82.91	31/12/2025	ontribut	1,719,874.88	1,640,866.52	17,285.27	-79,008.36	0.7865
USG84228EP90	STANDARD CHART 21-31/12/2061 FRN	Obligations	2,400,000.0000000000			90.939583	94.52	31/12/2025	ontribut	1,882,076.49	1,976,884.50	45,297.80	94,808.01	0.9476
USL6388GJA96	MILLICOM INTL 7.375% 24-02/04/2032	Obligations	1,400,000.0000000000			104.731041	104.41	31/12/2025	ontribut	1,264,376.82	1,266,630.76	21,978.37	2,253.94	0.6072
Total devise : USD										15,302,223.89	15,594,368.38	257,871.58	292,144.49	7.4751
Total instrument: Obligations										197,990,683.41	200,599,645.94	3,343,852.60	2,608,962.53	96.1564
CHF EUR3001264854PF	Contrat d achat a terme Achat CHF 534,191.47 Vente EUR 575	Change à Terme	534,191.4700000000	CHF	A	1.077293	0.93			575,480.78	-392.46		-392.46	-0.0002
Total devise : CHF										575,480.78	-392.46		-392.46	-0.0002
CHF EUR3001264854PF	Contrat d achat a terme Achat CHF 534,191.47 Vente EUR 575	Change à Terme	-575,480.7800000000	EUR	V	1.077293	0.93			-575,480.78	0.00			0.0000
EUR GBP2702264816PF	Contrat d achat a terme Achat EUR 13,757,423.10 Vente GBP	Change à Terme	13,757,423.1000000000		A	0.881227	0.88			13,757,423.10	-86,902.82		-86,902.82	-0.0417
EUR GBP2702264829PF	Contrat d achat a terme Achat EUR 139,548.97 Vente GBP 122	Change à Terme	139,548.9700000000		A	0.881260	0.88			139,548.97	-886.73		-886.73	-0.0004
EUR GBP2702264837PF	Contrat d achat a terme Achat EUR 1,590,145.28 Vente GBP 1	Change à Terme	1,590,145.2800000000		A	0.880423	0.88			1,590,145.28	-8,583.58		-8,583.58	-0.0041
EUR USD2702264818PF	Contrat d achat a terme Achat EUR 16,069,482.90 Vente USD	Change à Terme	16,069,482.9000000000		A	1.163920	1.18			16,069,482.90	188,525.31		188,525.31	0.0904
GBPEUR2702264830PF	Contrat d achat a terme Achat GBP 787,868.75 Vente EUR 892	Change à Terme	-892,554.0000000000		V	1.132871	0.88			-892,554.00	0.00			0.0000
GBPEUR2702264838PF	Contrat d achat a terme Achat GBP 400,000.00 Vente EUR 453	Change à Terme	-453,828.4100000000		V	1.134571	0.88			-453,828.41	0.00			0.0000

Fonds: LF RENDEMENT GLOBAL 2031 (PFP092) EUR
Date de VL: 31/12/2025

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USDEUR2702264831PF	Contrat d achat a terme Achat USD 133,236.11 Vente EUR 114	Change à Terme	-114,112.0200000000		V	0.856465	1.18			-114,112.02	0.00			0.0000
USDEUR2702264840PF	Contrat d achat a terme Achat USD 400,000.00 Vente EUR 339	Change à Terme	-339,712.7700000000		V	0.849282	1.18			-339,712.77	0.00			0.0000
USDEUR2702264844PF	Contrat d achat a terme Achat USD 350,000.00 Vente EUR 296	Change à Terme	-296,445.0600000000		V	0.846986	1.18			-296,445.06	0.00			0.0000
USDEUR3001264846PF	Contrat d achat a terme Achat USD 10448781.64 Vente EUR 88	Change à Terme	-8,866,073.2000000000		V	0.848527	1.18			-8,866,073.20	0.00			0.0000
USDEUR3001264848PF	Contrat d achat a terme Achat USD 570,199.49 Vente EUR 483	Change à Terme	-483,832.6900000000		V	0.848532	1.18			-483,832.69	0.00			0.0000
USDEUR3001264850PF	Contrat d achat a terme Achat USD 970,114.29 Vente EUR 822	Change à Terme	-822,795.8900000000		V	0.848143	1.18			-822,795.89	0.00			0.0000
USDEUR3001264852PF	Contrat d achat a terme Achat USD 107,311.59 Vente EUR 91,	Change à Terme	-91,031.0000000000		V	0.848287	1.18			-91,031.00	0.00			0.0000
Total devise : EUR										18,620,734.43	92,152.18		92,152.18	0.0442
EURGBP2702264816PF	Contrat d achat a terme Achat EUR 13,757,423.10 Vente GBP	Change à Terme	-12,123,416.8100000000	GBP	V	0.881227	0.88			-13,757,423.10	0.00			0.0000
EURGBP2702264829PF	Contrat d achat a terme Achat EUR 139,548.97 Vente GBP 122	Change à Terme	-122,978.9400000000		V	0.881260	0.88			-139,548.97	0.00			0.0000
EURGBP2702264837PF	Contrat d achat a terme Achat EUR 1,590,145.28 Vente GBP 1	Change à Terme	-1,400,000.0000000000		V	0.880423	0.88			-1,590,145.28	0.00			0.0000
GBPEUR2702264830PF	Contrat d achat a terme Achat GBP 787,868.75 Vente EUR 892	Change à Terme	787,868.7500000000		A	1.132871	0.88			892,554.00	7,152.08		7,152.08	0.0034
GBPEUR2702264838PF	Contrat d achat a terme Achat GBP 400,000.00 Vente EUR 453	Change à Terme	400,000.0000000000		A	1.134571	0.88			453,828.41	2,951.26		2,951.26	0.0014
Total devise : GBP										-14,140,734.94	10,103.34		10,103.34	0.0048
EURUSD2702264818PF	Contrat d achat a terme Achat EUR 16,069,482.90 Vente USD	Change à Terme	-18,703,589.3200000000	USD	V	1.163920	1.18			-16,069,482.90	0.00			0.0000
USDEUR2702264831PF	Contrat d achat a terme Achat USD 133,236.11 Vente EUR 114	Change à Terme	133,236.1100000000		A	0.856465	1.18			114,112.02	-983.09		-983.09	-0.0005
USDEUR2702264840PF	Contrat d achat a terme Achat USD 400,000.00 Vente EUR 339	Change à Terme	400,000.0000000000		A	0.849282	1.18			339,712.77	-78.33		-78.33	0.0000

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Date de VL: 31/12/2025

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USDEUR2702264844PF	Contrat d achat a terme Achat USD 350,000.00 Vente EUR 296	Change à Terme	350,000.0000000000		A	0.846986	1.18			296,445.06	735.07		735.07	0.0004
USDEUR3001264846PF	Contrat d achat a terme Achat USD 10448781.64 Vente EUR 88	Change à Terme	10,448,781.6400000000		A	0.848527	1.18			8,866,073.20	18,032.72		18,032.72	0.0086
USDEUR3001264848PF	Contrat d achat a terme Achat USD 570,199.49 Vente EUR 483	Change à Terme	570,199.4900000000		A	0.848532	1.18			483,832.69	981.03		981.03	0.0005
USDEUR3001264850PF	Contrat d achat a terme Achat USD 970,114.29 Vente EUR 822	Change à Terme	970,114.2900000000		A	0.848143	1.18			822,795.89	2,046.51		2,046.51	0.0010
USDEUR3001264852PF	Contrat d achat a terme Achat USD 107,311.59 Vente EUR 91,	Change à Terme	107,311.5900000000		A	0.848287	1.18			91,031.00	210.98		210.98	0.0001
Total devise : USD										-5,055,480.27	20,944.89		20,944.89	0.0100
Total instrument:		Change à Terme								0.00	122,807.95		122,807.95	0.0589
1432377	Credit Default Swap (C)	IRS/CDS	3,000,000.0000000000	USD	A	0.000000	0.00	31/12/2025	ustified	2,554,387.16	-79,625.48		20,790.36	-0.0382
1432377	Credit Default Swap (C)	IRS/CDS	-3,000,000.0000000000		V	0.000000	0.00	31/12/2025	ustified	-2,554,387.16	0.00		0.00	0.0000
Total devise : USD										0.00	-79,625.48		20,790.36	-0.0382
Total instrument:		IRS/CDS								0.00	-79,625.48		20,790.36	-0.0382
LC567PFP092	PENSIONS	Pensions	-881,000.0000000000	EUR	PRE	99.950000			ustified	-880,559.50	-882,588.09	-2,028.59	0.00	-0.4231
LC567PFP092	TEREOS FIN GROUP 5.75% 25-30/04/2031	Pensions	881,000.0000000000		PRE	99.710790	94.40	31/12/2025	ustified	878,452.06	840,792.87	9,146.49	-37,659.19	0.4030
LC573PFP092	PENSIONS	Pensions	-831,000.0000000000		PRE	102.250000			ustified	-849,697.50	-845,443.58	4,253.92	0.00	-0.4053
LC573PFP092	PROGROUP 5.375% 24-15/04/2031	Pensions	831,000.0000000000		PRE	101.289067	102.87	31/12/2025	ustified	842,619.18	864,808.77	9,925.83	22,189.59	0.4145
LC575PFP092	PENSIONS	Pensions	-150,000.0000000000		PRE	101.260000			ustified	-151,890.00	-151,815.37	74.63	0.00	-0.0728
LC575PFP092	PROGROUP 5.375% 24-15/04/2031	Pensions	150,000.0000000000		PRE	101.289067	102.87	31/12/2025	ustified	151,933.60	156,102.67	1,791.67	4,169.07	0.0748
LC577PFP092	PENSIONS	Pensions	-731,000.0000000000		PRE	107.050000			ustified	-782,535.50	-782,333.39	202.11	0.00	-0.3750
LC577PFP092	VOLVO CAR AB 4.75% 24-08/05/2030	Pensions	731,000.0000000000		PRE	102.867973	104.47	31/12/2025	ustified	751,964.88	786,704.50	23,021.49	34,739.62	0.3771
Total devise : EUR										-39,712.78	-13,771.62	46,387.55	23,439.09	-0.0066
Total instrument:		Pensions								-39,712.78	-13,771.62	46,387.55	23,439.09	-0.0066
7287271 - 25	PUT ITRX XOVER CDSI S44 5Y 18/03/2026 3	Options	-30,000,000.0000000000	EUR	V	0.004800	0.00	31/12/2025		-144,000.00	-144,000.00		0.00	-0.0690
7287272 - 26	PUT ITRX XOVER CDSI S44 5 18/03/2026 2.5	Options	30,000,000.0000000000		A	0.010086	0.01	31/12/2025		302,580.00	302,580.00		0.00	0.1450
Total devise : EUR										158,580.00	158,580.00		0.00	0.0760
Total instrument:		Options								158,580.00	158,580.00		0.00	0.0760

Fonds: LF RENDEMENT GLOBAL 2031 (PFP092) EUR

Date de VL: 31/12/2025

Code valeur	Lib. court valeur	Libellé type instrument	Quantité	Dev cot	S/C	PRU (dev cot)	Cours	Dt cours	Orig	PRT (dev réf)	VBT (dev réf)	CCT (dev réf)	PMVT (dev réf)	Actif net
FR0010609115	LF TRESORERIE ISR PART I	OPCVM	43.4700000000	EUR		117,533.354727	117,702.67	31/12/2025	ontribut	5,109,174.93	5,116,535.06	0.00	7,360.13	2.4526
		Total devise :		EUR						5,109,174.93	5,116,535.06	0.00	7,360.13	2.4526
		Total instrument:								5,109,174.93	5,116,535.06	0.00	7,360.13	2.4526
FR001400J98	CASINO G CW 27/04/2029 CGP BSA3	Bons, droits et warrants	2,022,288.0000000000	EUR		1.526504	0.00	25/11/2025	ontribut	3,087,030.53	1,011.14	0.00	-3,086,019.39	0.0005
		Total devise :		EUR						3,087,030.53	1,011.14	0.00	-3,086,019.39	0.0005
		Total instrument:								3,087,030.53	1,011.14	0.00	-3,086,019.39	0.0005
FONDS:	LF RENDEMENT GLOBAL 2031 (PFP092) EUR									206,305,756.09	208,618,177.34	3,390,240.15	-302,659.33	100.0000