



LA FRANCAISE FLEXIBLE FINANCIAL BONDS

**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 FLEXIBLE FINANCIAL BONDS
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 FLEXIBLE FINANCIAL BONDS, 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 FLEXIBLE FINANCIAL BONDS (PFP093) 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
I cap	FR0013175221	17,248,839.410000	11,708.1078100000	375,516.71	1,473.230000	1,472.08	0.08	VAL
R cap	FR0013301082	383,148.070000	3,212.6520000000	375,516.71	119.260000	119.17	0.08	VAL

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3510000	Appels de marge	Disponibilités	6,360.0000000000	EUR							6,360.00			0.0361
4030510	Frais de recherche a regler	Disponibilités	-131.6200000000								-131.62			-0.0007
4130200	Coupons detaches sur TCN	Disponibilités	6,069.1800000000								6,069.18			0.0344
4161004	Ctie cash donne en garantie	Disponibilités	24,641.2000000000								24,641.20			0.1398
4410000	Taxes en attente recuperation	Disponibilités	16,662.5000000000								16,662.50			0.0945
4644000	FDG Hon CAC N-1 a payer	Disponibilités	-2,300.2000000000								-2,300.20			-0.0130
4660000	Reliquat FDG fonct	Disponibilités	1,472.0300000000								1,472.03			0.0083
4662000	Reliquat FDG valorisateur	Disponibilités	13,385.4400000000								13,385.44			0.0759
4663000	Reliquat FDG depositaire Controparte Debito da equalizz. 46	Disponibilités	15,470.3200000000								15,470.32			0.0877
4664000	Reliquat FDG Hon CAC	Disponibilités	528.2300000000								528.23			0.0030
4881000	Prov honoraires CAC	Disponibilités	-1,918.9900000000								-1,918.99			-0.0109
4882000	Prov frais valorisateur	Disponibilités	-475.5400000000								-475.54			-0.0027
4884000	Prov frais depositaire	Disponibilités	-1,314.8100000000								-1,314.81			-0.0075
4885010	Prov frais de gest financ 13C	Disponibilités	-14,269.1300000000								-14,269.13			-0.0809
4885030	Prov frais de gest financ 44C	Disponibilités	-713.0600000000								-713.06			-0.0040
4889010	Frais de fonctionnement 13C	Disponibilités	-5,214.1600000000								-5,214.16			-0.0296
4889030	Frais de fonctionnement 44C	Disponibilités	-117.7000000000								-117.70			-0.0007
5110300	Cash BP2S BNP PARIBAS SA	Disponibilités	41,892.3200000000								41,892.32			0.2376
5110380	Cash Newedge NEWEDGE	Disponibilités	202,169.7000000000								202,169.70			1.1466
5110384	Cash Newedge	Disponibilités	-24,641.2000000000								-24,641.20			-0.1398
5130000	Collateral cash recu	Disponibilités	103,270.0000000000								103,270.00			0.5857
			Total devise :	EUR							380,824.51			2.1599
5110380	Cash Newedge NEWEDGE	Disponibilités	-6,233.7500000000	USD							-5,307.80			-0.0301
			Total devise :	USD							-5,307.80			-0.0301

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Total instrument:		Disponibilités									375,516.71			2.1297
AT0000A377W8	SLOVENSKA SPORIT 23-04/10/2028 FRN	Obligations	100,000.000000000	EUR		105.544120	103.94	31/12/2025	ontribut	105,544.12	105,307.52	1,369.52	-236.60	0.5973
AT0000A3BMD1	KOMMUNALKREDIT 5.25% 24-28/03/2029	Obligations	100,000.000000000			108.604900	104.89	31/12/2025	ontribut	108,604.90	108,957.55	4,070.55	352.65	0.6180
AT0000A3NRE3	ERSTE GROUP 25-26/11/2035 FRN	Obligations	100,000.000000000			100.654000	99.39	31/12/2025	ontribut	100,654.00	99,790.76	397.26	-863.24	0.5660
BE0002989706	CRELAN SA 24-23/01/2032 FRN	Obligations	100,000.000000000			112.328970	108.03	31/12/2025	ontribut	112,328.97	113,017.60	4,991.10	688.63	0.6410
BE0002990712	KBC GROUP NV 24-17/04/2035 FRN	Obligations	100,000.000000000			106.806970	104.76	31/12/2025	ontribut	106,806.97	108,186.10	3,422.60	1,379.13	0.6136
BE0390130939	CRELAN SA 24-30/04/2035 FRN	Obligations	100,000.000000000			107.967110	106.50	31/12/2025	ontribut	107,967.11	110,177.01	3,681.51	2,209.90	0.6249
CH1305916897	UBS GROUP 24-09/06/2033 FRN	Obligations	200,000.000000000			105.929425	103.25	31/12/2025	ontribut	211,858.85	211,240.58	4,746.58	-618.27	1.1981
DE000A2GSG24	IKB DEUT INDUSTR 18-31/01/2028 FRN	Obligations	200,000.000000000			104.647410	105.83	31/12/2025	ontribut	209,294.82	223,789.70	12,129.70	14,494.88	1.2692
DE000A30VT06	DEUTSCHE BANK AG 22-05/09/2030 FRN	Obligations	100,000.000000000			107.356100	105.71	31/12/2025	ontribut	107,356.10	107,377.73	1,671.23	21.63	0.6090
DE000A30VT97	DEUTSCHE BANK AG 22-30/04/2171 FRN	Obligations	200,000.000000000			113.296235	109.84	31/12/2025	ontribut	226,592.47	233,375.63	13,698.63	6,783.16	1.3236
DE000A382657	DT PFANDBRIEFBAN 25-04/10/2035 FRN	Obligations	100,000.000000000			101.357330	103.79	31/12/2025	ontribut	101,357.33	105,601.91	1,815.41	4,244.58	0.5989
DE000A382665	DT PFANDBRIEFBAN 3.25% 25-01/09/2028	Obligations	151,000.000000000			99.734000	99.32	31/12/2025	ontribut	150,598.34	151,647.21	1,667.21	1,048.87	0.8601
DE000A3829J7	VONOVIA SE 4.25% 24-10/04/2034	Obligations	100,000.000000000			106.107220	102.57	31/12/2025	ontribut	106,107.22	105,712.84	3,143.84	-394.38	0.5996
DE000A383DA4	OLDENBURG LNSDBK 24-24/04/2034 FRN	Obligations	100,000.000000000			120.748050	113.31	31/12/2025	ontribut	120,748.05	118,922.36	5,610.96	-1,825.69	0.6745
DE000A4DFH60	DEUTSCHE BANK AG 25-16/06/2029 FRN	Obligations	100,000.000000000			100.144190	99.92	31/12/2025	ontribut	100,144.19	101,584.99	1,668.49	1,440.80	0.5761
DE000CZ43Z49	COMMERZBANK AG 23-05/10/2033 FRN	Obligations	100,000.000000000			110.331680	108.49	31/12/2025	ontribut	110,331.68	110,189.37	1,701.37	-142.31	0.6249
DE000CZ45WB5	COMMERZBANK AG 24-09/04/2173 FRN	Obligations	200,000.000000000			112.606125	112.71	31/12/2025	ontribut	225,212.25	237,106.84	11,693.84	11,894.59	1.3448
DE000CZ45Y55	COMMERZBANK AG 24-20/02/2037 FRN	Obligations	100,000.000000000			101.414450	101.74	31/12/2025	ontribut	101,414.45	105,343.64	3,605.14	3,929.19	0.5975
DE000DL19VB0	DEUTSCHE BANK AG 20-19/05/2031 FRN	Obligations	100,000.000000000			105.142030	100.32	31/12/2025	ontribut	105,142.03	103,877.43	3,559.93	-1,264.60	0.5891
DE000HCB0B44	HAMBURG COM BANK 4.5% 24-24/07/2028	Obligations	100,000.000000000			103.243120	103.69	31/12/2025	ontribut	103,243.12	105,719.75	2,034.25	2,476.63	0.5996
DK0030523113	NYKREDIT 25-24/04/2035 FRN	Obligations	100,000.000000000			104.078900	101.13	31/12/2025	ontribut	104,078.90	103,939.98	2,805.48	-138.92	0.5895
ES0265936049	INIT INNOVATION IN TRAFFIC S	Obligations	100,000.000000000			115.140820	111.64	31/12/2025	ontribut	115,140.82	114,028.30	2,386.30	-1,112.52	0.6467

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ES0280907041	UNICAJA ES 24-22/06/2034 FRN	Obligations	100,000.0000000000			106.215340	105.10	31/12/2025	ontribut	106,215.34	108,072.49	2,968.49	1,857.15	0.6129
FR0013365640	CAISSE NA REA MU 3.375% 18-24/09/2028	Obligations	100,000.0000000000			101.810510	100.85	31/12/2025	ontribut	101,810.51	101,806.90	952.40	-3.61	0.5774
FR00140010J1	ALTAREA 1.75% 20-16/01/2030	Obligations	100,000.0000000000			90.605410	92.45	31/12/2025	ontribut	90,605.41	94,148.76	1,697.26	3,543.35	0.5340
FR0014003XY0	MUTUELLE ASSUR 21-21/12/2169 FRN	Obligations	100,000.0000000000			95.932380	95.58	31/12/2025	ontribut	95,932.38	95,720.73	144.23	-211.65	0.5429
FR0014007YA9	CNP ASSURANCES 1.25% 22-27/01/2029	Obligations	100,000.0000000000			94.796700	94.57	31/12/2025	ontribut	94,796.70	95,743.33	1,174.66	946.63	0.5430
FR001400DLD4	LA BANQUE POSTAL 22-05/03/2034 FRN	Obligations	100,000.0000000000			109.488810	105.82	31/12/2025	ontribut	109,488.81	110,435.46	4,610.96	946.65	0.6263
FR001400EHG3	SOCIETE GENERALE 22-06/12/2030 FRN	Obligations	100,000.0000000000			107.196210	103.52	31/12/2025	ontribut	107,196.21	103,868.32	349.32	-3,327.89	0.5891
FR001400FB22	BPCE 23-25/01/2035 FRN	Obligations	100,000.0000000000			109.296820	105.18	31/12/2025	ontribut	109,296.82	110,024.18	4,844.18	727.36	0.6240
FR001400H2O3	RCI BANQUE 4.5% 23-06/04/2027	Obligations	100,000.0000000000			103.711630	101.78	31/12/2025	ontribut	103,711.63	105,154.08	3,378.08	1,442.45	0.5964
FR001400KDS4	CRED AGRICOLE SA 23-28/08/2033 FRN	Obligations	100,000.0000000000			107.432750	105.85	31/12/2025	ontribut	107,432.75	107,810.40	1,958.90	377.65	0.6114
FR001400LZI6	BNP PARIBAS 23-13/11/2032 FRN	Obligations	100,000.0000000000			107.245100	106.09	31/12/2025	ontribut	107,245.10	106,780.23	689.73	-464.87	0.6056
FR001400M1X9	SOGECAP SA 23-16/05/2044 FRN	Obligations	100,000.0000000000			115.964950	113.72	31/12/2025	ontribut	115,964.95	117,887.12	4,167.12	1,922.17	0.6686
FR001400M4O2	CRED AGRICOLE SA 4.375% 23-27/11/2033	Obligations	100,000.0000000000			110.081330	104.43	31/12/2025	ontribut	110,081.33	104,894.97	467.47	-5,186.36	0.5949
FR001400MLN4	URW 4.125% 23-11/12/2030	Obligations	100,000.0000000000			106.767320	109.03	31/12/2025	ontribut	106,767.32	109,316.03	282.53	2,548.71	0.6200
FR001400OIX5	BPCE 24-08/03/2033 FRN	Obligations	100,000.0000000000			105.672450	102.42	31/12/2025	ontribut	105,672.45	105,844.82	3,424.32	172.37	0.6003
FR001400QY14	RCI BANQUE 24-09/10/2034 FRN	Obligations	100,000.0000000000			103.059880	105.42	31/12/2025	ontribut	103,059.88	106,747.53	1,326.03	3,687.65	0.6054
FR001400Y8Z5	URW SE 25-31/12/2049 FRN	Obligations	100,000.0000000000			101.853560	102.58	31/12/2025	ontribut	101,853.56	103,820.12	1,242.12	1,966.56	0.5888
FR001400YAD3	CRED AGRICOLE SA 25-18/03/2035 FRN	Obligations	100,000.0000000000			105.017520	101.77	31/12/2025	ontribut	105,017.52	105,084.80	3,311.30	67.28	0.5960
FR0014013JG5	BPCE ASSURANCES 25-22/04/2174 FRN	Obligations	100,000.0000000000			100.000000	100.60	31/12/2025	ontribut	100,000.00	101,789.25	1,184.75	1,789.25	0.5773
FR0014014LG9	CANAL PLUS SA 4.625% 25-03/12/2030	Obligations	200,000.0000000000			99.904000	100.80	31/12/2025	ontribut	199,808.00	202,427.30	836.30	2,619.30	1.1481
IT0005586729	BANCO BPM SPA 24-18/06/2034 FRN	Obligations	200,000.0000000000			105.303290	104.32	31/12/2025	ontribut	210,606.58	214,137.84	5,506.84	3,531.26	1.2145
IT0005597395	BANCA POP SONDRI 24-04/06/2030 FRN	Obligations	100,000.0000000000			104.428930	103.25	31/12/2025	ontribut	104,428.93	105,681.79	2,429.79	1,252.86	0.5994
IT0005598989	UNICREDIT SPA 4.2% 24-11/06/2034	Obligations	150,000.0000000000			104.170107	102.78	31/12/2025	ontribut	156,255.16	157,763.89	3,590.14	1,508.73	0.8948
IT0005604803	BANCO BPM SPA 24-16/01/2173 FRN	Obligations	200,000.0000000000			108.693400	108.25	31/12/2025	ontribut	217,386.80	223,325.58	6,816.58	5,938.78	1.2666

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IT0005620189	MEDIOBANCA SPA 24-15/01/2031 FRN	Obligations	100,000.0000000000			101.409670	99.19	31/12/2025	ontribut	101,409.67	102,693.97	3,507.97	1,284.30	0.5824
IT0005656282	UNICREDIT SPA 25-24/06/2037 FRN	Obligations	200,000.0000000000			99.851875	101.65	31/12/2025	ontribut	199,703.75	207,758.96	4,460.96	8,055.21	1.1783
IT0005657520	MONTE DEI PASCHI 25-02/10/2035 FRN	Obligations	200,000.0000000000			102.732125	101.67	31/12/2025	ontribut	205,464.25	205,626.40	2,277.40	162.15	1.1662
PTBCPGOM0067	BANCO COM PORTUG 21-17/05/2032 FRN	Obligations	100,000.0000000000			101.544320	101.11	31/12/2025	ontribut	101,544.32	103,667.42	2,553.42	2,123.10	0.5880
PTBCPMOM0051	BANCO COM PORTUG 25-20/03/2037 FRN	Obligations	100,000.0000000000			107.776180	104.51	31/12/2025	ontribut	107,776.18	108,301.49	3,786.99	525.31	0.6142
PTCMG3OM0038	MONTEPIO GERAL 24-12/06/2034 FRN	Obligations	100,000.0000000000			118.618920	114.55	31/12/2025	ontribut	118,618.92	119,368.05	4,820.55	749.13	0.6770
PTCMGAOM0046	MONTEPIO GERAL 25-25/06/2029 FRN	Obligations	100,000.0000000000			99.877000	100.94	31/12/2025	ontribut	99,877.00	102,796.27	1,860.27	2,919.27	0.5830
PTFIDBOM0009	FIDELIDADE COMPA 21-04/09/2031 FRN	Obligations	100,000.0000000000			100.988580	100.74	31/12/2025	ontribut	100,988.58	102,174.19	1,432.19	1,185.61	0.5795
PTNOBIOM0006	NOVO BANCO 24-08/03/2028 FRN	Obligations	100,000.0000000000			105.029820	101.92	31/12/2025	ontribut	105,029.82	105,452.08	3,528.08	422.26	0.5981
PTNOBLOM0001	NOVO BANCO 23-01/12/2033 FRN	Obligations	100,000.0000000000			127.315210	115.44	31/12/2025	ontribut	127,315.21	116,391.42	946.92	-10,923.79	0.6601
SK4000025201	TATRA BANKA AS 24-29/04/2030 FRN	Obligations	100,000.0000000000			106.958930	104.21	31/12/2025	ontribut	106,958.93	107,630.91	3,418.41	671.98	0.6104
XS1752894292	MONTE DEI PASCHI 18-18/01/2028 FRN	Obligations	100,000.0000000000			113.390200	108.52	31/12/2025	ontribut	113,390.20	115,954.97	7,433.47	2,564.77	0.6576
XS2031926731	MONTE DEI PASCHI 10.5% 19-23/07/2029	Obligations	100,000.0000000000			129.619050	122.12	31/12/2025	ontribut	129,619.05	126,896.84	4,775.34	-2,722.21	0.7197
XS2271225281	GRAND CITY PROP 20-31/12/2060 FRN	Obligations	100,000.0000000000			97.519860	98.57	31/12/2025	ontribut	97,519.86	99,430.01	863.01	1,910.15	0.5639
XS2332590475	NEXI 2.125% 21-30/04/2029	Obligations	100,000.0000000000			94.171060	96.28	31/12/2025	ontribut	94,171.06	96,661.18	383.68	2,490.12	0.5482
XS2348241048	RAIFFEISENBK AS 21-09/06/2028 FRN	Obligations	100,000.0000000000			93.075320	97.06	31/12/2025	ontribut	93,075.32	97,634.84	575.34	4,559.52	0.5537
XS2397352662	ICCREA BANCA SPA 21-18/01/2032 FRN	Obligations	100,000.0000000000			105.888290	101.07	31/12/2025	ontribut	105,888.29	105,650.82	4,580.82	-237.47	0.5992
XS2413677464	NOVA LJUBLJANSKA 22-28/11/2032 FRN	Obligations	100,000.0000000000			121.769930	113.77	31/12/2025	ontribut	121,769.93	114,890.18	1,119.18	-6,879.75	0.6516
XS2524746687	ING GROEP NV 22-24/08/2033 FRN	Obligations	100,000.0000000000			105.911220	102.19	31/12/2025	ontribut	105,911.22	103,704.88	1,514.38	-2,206.34	0.5882
XS2534786590	RAIFFEISEN BK IN 22-20/12/2032 FRN	Obligations	100,000.0000000000			111.110780	106.65	31/12/2025	ontribut	111,110.78	106,975.29	323.29	-4,135.49	0.6067
XS2534908889	BPER BANCA 22-20/01/2033 FRN	Obligations	200,000.0000000000			121.542500	110.19	31/12/2025	ontribut	243,085.00	236,925.10	16,541.10	-6,159.90	1.3437
XS2538798583	IRISH LIFE & PER 22-26/04/2171 FRN	Obligations	200,000.0000000000			124.688600	116.58	31/12/2025	ontribut	249,377.20	238,319.79	5,154.79	-11,057.41	1.3516
XS2553547444	HSBC HOLDINGS 22-16/11/2032 FRN	Obligations	100,000.0000000000			111.268710	106.06	31/12/2025	ontribut	111,268.71	106,927.78	871.78	-4,340.93	0.6064

Fonds: LF FLEXIBLE FINANCIAL BONDS (PFP093) 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
XS2554581830	ASR NEDERLAND NV 22-07/12/2043 FRN	Obligations	100,000.0000000000			123.963860	118.01	31/12/2025	ontribut	123,963.86	118,567.16	556.16	-5,396.70	0.6725
XS2554745708	ING GROEP NV 22-14/11/2033 FRN	Obligations	100,000.0000000000			112.073300	110.29	31/12/2025	ontribut	112,073.30	111,034.95	747.95	-1,038.35	0.6297
XS2558978883	CAIXABANK 22-23/02/2033 FRN	Obligations	100,000.0000000000			112.048730	105.72	31/12/2025	ontribut	112,048.73	111,126.46	5,410.96	-922.27	0.6303
XS2562543442	EUROBANK ERGASIA 22-06/12/2032 FRN	Obligations	100,000.0000000000			125.881840	112.88	31/12/2025	ontribut	125,881.84	113,704.92	821.92	-12,176.92	0.6449
XS258884481	BANCO SABADELL 23-16/08/2033 FRN	Obligations	100,000.0000000000			108.094080	106.20	31/12/2025	ontribut	108,094.08	108,530.25	2,334.25	436.17	0.6155
XS2588986997	ING GROEP NV 23-20/02/2035 FRN	Obligations	100,000.0000000000			109.297170	105.16	31/12/2025	ontribut	109,297.17	109,529.36	4,369.86	232.19	0.6212
XS2589361240	INTESA SANPAOLO 23-20/02/2034 FRN	Obligations	200,000.0000000000			113.201550	108.04	31/12/2025	ontribut	226,403.10	226,888.29	10,809.29	485.19	1.2868
XS2606341787	CREDITO EMILIANO 23-30/05/2029 FRN	Obligations	150,000.0000000000			109.980507	106.13	31/12/2025	ontribut	164,970.76	164,282.87	5,085.62	-687.89	0.9317
XS2611221032	PERM TSB GRP 23-25/04/2028 FRN	Obligations	100,000.0000000000			111.073490	105.14	31/12/2025	ontribut	111,073.49	109,770.92	4,628.42	-1,302.57	0.6226
XS2616652637	NN GROUP NV 23-03/11/2043 FRN	Obligations	100,000.0000000000			112.128450	112.45	31/12/2025	ontribut	112,128.45	113,487.12	1,035.62	1,358.67	0.6436
XS2630417124	CAIXABANK 23-30/05/2034 FRN	Obligations	100,000.0000000000			111.361080	107.92	31/12/2025	ontribut	111,361.08	111,612.28	3,691.78	251.20	0.6330
XS2636592102	BANCO BILBAO VIZ 23-15/09/2033 FRN	Obligations	100,000.0000000000			107.652730	106.16	31/12/2025	ontribut	107,652.73	107,923.38	1,764.38	270.65	0.6121
XS2641055012	NOVA LJUBLJANSKA 23-27/06/2027 FRN	Obligations	100,000.0000000000			108.744000	102.30	31/12/2025	ontribut	108,744.00	106,044.95	3,747.95	-2,699.05	0.6014
XS2643234011	BANK OF IRELAND 23-04/07/2031 FRN	Obligations	100,000.0000000000			110.322110	107.40	31/12/2025	ontribut	110,322.11	109,932.75	2,534.25	-389.36	0.6235
XS2649712689	CAIXABANK 23-19/07/2029 FRN	Obligations	100,000.0000000000			110.931930	105.18	31/12/2025	ontribut	110,931.93	107,505.27	2,328.77	-3,426.66	0.6097
XS2652072864	CAIXABANK 23-19/07/2034 FRN	Obligations	100,000.0000000000			112.521100	109.37	31/12/2025	ontribut	112,521.10	111,756.99	2,386.99	-764.11	0.6338
XS2679904768	BANCO CRED SOC C 23-14/09/2029 FRN	Obligations	100,000.0000000000			115.489710	111.81	31/12/2025	ontribut	115,489.71	114,128.42	2,321.92	-1,361.29	0.6473
XS2680046021	MBANK 23-11/09/2027 FRN	Obligations	100,000.0000000000			109.747160	103.85	31/12/2025	ontribut	109,747.16	106,507.14	2,661.64	-3,240.02	0.6041
XS2682093526	RAIFFEISEN BK IN 23-15/09/2028 FRN	Obligations	100,000.0000000000			111.402490	107.86	31/12/2025	ontribut	111,402.49	109,703.10	1,841.10	-1,699.39	0.6222
XS2684974046	BANK MILLENNIUM 23-18/09/2027 FRN	Obligations	100,000.0000000000			111.006730	104.87	31/12/2025	ontribut	111,006.73	107,815.97	2,948.97	-3,190.76	0.6115
XS2698603326	OTP BANK 23-05/10/2027 FRN	Obligations	100,000.0000000000			108.195140	102.68	31/12/2025	ontribut	108,195.14	104,219.34	1,543.84	-3,975.80	0.5911
XS2700245561	RZB 23-12/10/2027 FRN	Obligations	100,000.0000000000			109.871770	103.28	31/12/2025	ontribut	109,871.77	104,905.64	1,630.14	-4,966.13	0.5950
XS2707629056	BAWAG GROUP AG 23-24/02/2034 FRN	Obligations	100,000.0000000000			113.580510	108.65	31/12/2025	ontribut	113,580.51	114,479.84	5,825.34	899.33	0.6493
XS2713801780	NIBC BANK NV 6% 23-16/11/2028	Obligations	100,000.0000000000			109.528750	108.55	31/12/2025	ontribut	109,528.75	109,373.92	821.92	-154.83	0.6203

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XS2715957358	JYSKE BANK A/S 23-10/11/2029 FRN	Obligations	100,000.0000000000			105.671560	104.97	31/12/2025	ontribut	105,671.56	105,714.45	747.95	42.89	0.5996
XS2724428193	BANK POLSKA 23-23/11/2027 FRN	Obligations	100,000.0000000000			109.136920	102.39	31/12/2025	ontribut	109,136.92	103,039.45	647.95	-6,097.47	0.5844
XS2744121273	STANDARD CHART 24-04/03/2032 FRN	Obligations	100,000.0000000000			106.402430	103.65	31/12/2025	ontribut	106,402.43	107,182.74	3,529.24	780.31	0.6079
XS2754488851	JYSKE BANK A/S 24-01/05/2035 FRN	Obligations	100,000.0000000000			106.502300	105.32	31/12/2025	ontribut	106,502.30	108,814.23	3,496.23	2,311.93	0.6171
XS2758880798	ICCREA BANCA SPA 24-05/02/2030 FRN	Obligations	100,000.0000000000			106.703870	103.56	31/12/2025	ontribut	106,703.87	107,453.04	3,889.04	749.17	0.6094
XS2781410712	BANCA POP SONDRI 24-13/03/2034 FRN	Obligations	200,000.0000000000			109.901005	105.67	31/12/2025	ontribut	219,802.01	220,336.99	8,988.99	534.98	1.2496
XS2785548053	RAIFFEISEN BK IN 24-15/06/2173 FRN	Obligations	200,000.0000000000			109.969945	106.94	31/12/2025	ontribut	219,939.89	214,735.96	850.96	-5,203.93	1.2179
XS2788380306	PKO BANK POLSKI 24-27/03/2028 FRN	Obligations	100,000.0000000000			104.833250	101.98	31/12/2025	ontribut	104,833.25	105,479.87	3,501.37	646.62	0.5982
XS2790334184	NATL BK GREECE 24-28/06/2035 FRN	Obligations	100,000.0000000000			108.588900	107.15	31/12/2025	ontribut	108,588.90	110,224.32	3,074.32	1,635.42	0.6251
XS2792180197	ISLANDSBANKI 4.625% 24-27/03/2028	Obligations	100,000.0000000000			106.648750	103.53	31/12/2025	ontribut	106,648.75	107,127.63	3,598.63	478.88	0.6076
XS2799493825	AROUNDTOWN FIN 24-16/04/2173 FRN	Obligations	100,000.0000000000			91.683220	97.39	31/12/2025	ontribut	91,683.22	99,756.36	2,369.86	8,073.14	0.5658
XS2801451654	NATIONWIDE BLDG 24-16/04/2034 FRN	Obligations	100,000.0000000000			105.190010	103.09	31/12/2025	ontribut	105,190.01	106,253.88	3,164.38	1,063.87	0.6026
XS2802909478	PIRAEUS BANK 24-16/04/2030 FRN	Obligations	100,000.0000000000			108.482300	105.69	31/12/2025	ontribut	108,482.30	109,307.44	3,616.44	825.14	0.6199
XS2806452145	EUROBANK 24-30/04/2031 FRN	Obligations	100,000.0000000000			108.648660	106.34	31/12/2025	ontribut	108,648.66	109,675.04	3,339.04	1,026.38	0.6220
XS2817924660	BANK OF IRELAND 24-10/08/2034 FRN	Obligations	100,000.0000000000			104.313400	103.80	31/12/2025	ontribut	104,313.40	105,728.03	1,926.03	1,414.63	0.5996
XS2823235085	AIB GROUP PLC 24-20/05/2035 FRN	Obligations	100,000.0000000000			104.855510	103.89	31/12/2025	ontribut	104,855.51	106,801.38	2,914.38	1,945.87	0.6057
XS2824056522	INTESA SANPAOLO 24-20/11/2172 FRN	Obligations	200,000.0000000000			105.713000	108.22	31/12/2025	ontribut	211,426.00	218,220.01	1,779.01	6,794.01	1.2376
XS2828791074	NORDEA BANK ABP 24-29/05/2035 FRN	Obligations	100,000.0000000000			105.423440	102.83	31/12/2025	ontribut	105,423.44	105,331.10	2,497.60	-92.34	0.5974
XS2835739660	ALPHA SRV HLD 24-13/09/2034 FRN	Obligations	100,000.0000000000			106.798810	107.86	31/12/2025	ontribut	106,798.81	109,737.47	1,873.97	2,938.66	0.6224
XS2852933329	CESKA SPORITELNA 24-03/07/2031 FRN	Obligations	100,000.0000000000			105.396880	104.28	31/12/2025	ontribut	105,396.88	106,611.32	2,328.82	1,214.44	0.6046
XS2855975285	GRAND CITY PROP 4.375% 24-09/01/2030	Obligations	100,000.0000000000			104.235160	103.84	31/12/2025	ontribut	104,235.16	108,162.05	4,327.05	3,926.89	0.6134
XS2856789511	BANK OF MONTREAL 24-10/07/2030 FRN	Obligations	100,000.0000000000			106.219160	102.18	31/12/2025	ontribut	106,219.16	104,021.54	1,839.04	-2,197.62	0.5900
XS2859413341	ABN AMRO BANK NV 4.375% 24-16/07/2036	Obligations	100,000.0000000000			105.483440	102.79	31/12/2025	ontribut	105,483.44	104,864.63	2,073.63	-618.81	0.5947

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XS2868171229	LLOYDS BK GR PLC 24-06/11/2030 FRN	Obligations	100,000.0000000000			101.769440	101.66	31/12/2025	ontribut	101,769.44	102,239.84	575.34	470.40	0.5799
XS2901369897	PIRAEUS 24-18/09/2035 FRN	Obligations	100,000.0000000000			106.809000	104.78	31/12/2025	ontribut	106,809.00	106,383.64	1,605.14	-425.36	0.6034
XS2904540775	HSBC HOLDINGS 24-25/09/2030 FRN	Obligations	100,000.0000000000			102.105180	101.02	31/12/2025	ontribut	102,105.18	101,984.21	962.71	-120.97	0.5784
XS2904849879	RAIFFEISEN BK IN 24-02/01/2035 FRN	Obligations	100,000.0000000000			105.639340	105.48	31/12/2025	ontribut	105,639.34	105,525.65	43.15	-113.69	0.5985
XS2987792269	EUROBANK ERGASIA 25-30/04/2035 FRN	Obligations	100,000.0000000000			100.495260	100.16	31/12/2025	ontribut	100,495.26	103,072.46	2,910.96	2,577.20	0.5846
XS3037646661	BANCO SABADELL 25- FRN	Obligations	200,000.0000000000			100.680000	104.48	31/12/2025	ontribut	201,360.00	210,587.00	1,625.00	9,227.00	1.1943
XS3050686321	OTP BANKA DD 25-20/05/2028 FRN	Obligations	100,000.0000000000			99.801000	100.79	31/12/2025	ontribut	99,801.00	102,995.48	2,205.48	3,194.48	0.5841
XS3059437460	NATIONWIDE BLDG 25-30/07/2035 FRN	Obligations	100,000.0000000000			103.162890	101.38	31/12/2025	ontribut	103,162.89	103,123.47	1,742.47	-39.42	0.5849
XS3069338336	LLOYDS BK GR PLC 25-09/05/2035 FRN	Obligations	100,000.0000000000			104.335520	101.62	31/12/2025	ontribut	104,335.52	104,261.10	2,641.10	-74.42	0.5913
XS3079969443	BLUE OWL CREDIT 4.25% 25-31/01/2031	Obligations	167,000.0000000000			99.550000	97.11	31/12/2025	ontribut	166,248.50	164,421.83	2,255.64	-1,826.67	0.9325
XS3085146929	AXA SA 25- FRN	Obligations	100,000.0000000000			100.000000	103.75	31/12/2025	ontribut	100,000.00	104,286.09	537.09	4,286.09	0.5915
XS3090129332	MBANK 25-25/09/2035 FRN	Obligations	100,000.0000000000			100.000000	102.78	31/12/2025	ontribut	100,000.00	105,316.25	2,539.75	5,316.25	0.5973
XS3109834898	SOFTBANK GRP COR 5.25% 25-10/10/2029	Obligations	100,000.0000000000			102.568830	101.64	31/12/2025	ontribut	102,568.83	102,878.08	1,239.58	309.25	0.5835
XS3195126084	VOLKSWAGEN BANK 3.125% 25-02/10/2029	Obligations	100,000.0000000000			99.911000	99.69	31/12/2025	ontribut	99,911.00	100,503.36	813.36	592.36	0.5700
XS3196024296	AROUNDTOWN SA 3.25% 25-02/01/2031	Obligations	100,000.0000000000			97.277000	97.02	31/12/2025	ontribut	97,277.00	97,047.21	26.71	-229.79	0.5504
XS3205709309	AROUNDTOWN FIN 25-30/05/2174 FRN	Obligations	100,000.0000000000			97.704000	97.64	31/12/2025	ontribut	97,704.00	98,607.20	963.70	903.20	0.5593
XS3246991981	GRAND CITY FINAN 25-09/04/2174 FRN	Obligations	103,000.0000000000			97.976000	97.57	31/12/2025	ontribut	100,915.28	100,870.36	375.32	-44.92	0.5721
Total devise : EUR										16,170,812.18	16,226,527.01	387,239.21	55,714.83	92.0289
XS2432519317	SANTANDER UK GRP 22-17/01/2029 FRN	Obligations	100,000.0000000000	GBP		91.942160	96.20	31/12/2025	ontribut	108,678.68	112,856.22	2,681.57	4,177.54	0.6401
XS2555708036	SANTANDER UK GRP 22-16/11/2027 FRN	Obligations	100,000.0000000000			103.239790	102.48	31/12/2025	ontribut	123,418.76	118,480.02	1,113.59	-4,938.74	0.6720
XS2642668821	OSB GROUP 23-07/09/2028 FRN	Obligations	100,000.0000000000			110.801990	107.58	31/12/2025	ontribut	132,459.04	126,790.12	3,577.04	-5,668.92	0.7191
XS2884724837	CO-OP BANK HOLD 24-19/09/2028 FRN	Obligations	100,000.0000000000			100.647520	101.96	31/12/2025	ontribut	120,319.81	118,661.48	1,890.59	-1,658.33	0.6730
XS2902577191	NATWEST GROUP 24-17/10/2034 FRN	Obligations	100,000.0000000000			99.392480	102.33	31/12/2025	ontribut	118,819.46	118,613.64	1,420.15	-205.82	0.6727
Total devise : GBP										603,695.75	595,401.48	10,682.94	-8,294.27	3.3768
Total instrument: Obligations										16,774,507.93	16,821,928.49	397,922.15	47,420.56	95.4057

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OEH6 - 45	EURO-BOBL FUTURE 06/03/2026	Futures	13.0000000000	EUR	A	116.730000	116.16	30/12/2025	ontribut	1,517,490.00	-7,410.00	0.00	-7,410.00	-0.0420
RXH6 - 46	EURO-BUND FUTURE 06/03/2026	Futures	5.0000000000		A	127.360000	127.57	30/12/2025	ontribut	636,800.00	1,050.00	0.00	1,050.00	0.0060
		Total devise :		EUR						2,154,290.00	-6,360.00	0.00	-6,360.00	-0.0361
		Total instrument: Futures								2,154,290.00	-6,360.00	0.00	-6,360.00	-0.0361
EURGBP270226849PFP	Contrat d achat a terme Achat EUR 517,386.83 Vente GBP 455	Change à Terme	517,386.8300000000	EUR	A	0.881262	0.88			517,386.83	-3,288.61		-3,288.61	-0.0187
		Total devise :		EUR						517,386.83	-3,288.61		-3,288.61	-0.0187
EURGBP270226849PFP	Contrat d achat a terme Achat EUR 517,386.83 Vente GBP 455	Change à Terme	-455,953.2500000000	GBP	V	0.881262	0.88			-517,386.83	0.00		0.0000	0.0000
		Total devise :		GBP						-517,386.83	0.00		0.0000	0.0000
		Total instrument: Change à Terme								0.00	-3,288.61		-3,288.61	-0.0187
CS4PFP093	Ctie cash donne en garantie	Garanties	24,641.2000000000	EUR		1.000000	1.00	31/12/2025		24,641.20	0.00		0.00	0.0000
		Total devise :		EUR						24,641.20	0.00		0.00	0.0000
		Total instrument: Garanties								24,641.20	0.00		0.00	0.0000
LC86PFP093	DT PFANDBRIEFBAN 25-04/10/2035 FRN	Pensions	100,000.0000000000	EUR	PRE	101.357330	103.79	31/12/2025	ustified	101,357.33	105,601.91	1,815.41	4,244.58	0.5989
LC86PFP093	PENSIONS	Pensions	-100,000.0000000000		PRE	103.270000			ustified	-103,270.00	-103,384.54	-114.54	0.00	-0.5863
		Total devise :		EUR						-1,912.67	2,217.37	1,700.87	4,244.58	0.0126
		Total instrument: Pensions								-1,912.67	2,217.37	1,700.87	4,244.58	0.0126
FR0010609115	LF TRESORERIE ISR PART I	OPCVM	3.7550000000	EUR		117,267.462051	117,702.67	31/12/2025	ontribut	440,339.32	441,973.53	0.00	1,634.21	2.5067
		Total devise :		EUR						440,339.32	441,973.53	0.00	1,634.21	2.5067
		Total instrument: OPCVM								440,339.32	441,973.53	0.00	1,634.21	2.5067
FONDS:	LF FLEXIBLE FINANCIAL BONDS (PFP093) EUR									19,391,865.78	17,631,987.49	399,623.02	43,650.74	100.0000