



Annual report

to December 31, 2024

LBPAM FUNDS sub-fund :

LBPAM ISR ABSOLUTE RETURN CREDIT

Share I, Share X, Share GP, Share L

LEGAL FORM OF MUTUAL FUND

French SICAV

CLASSIFICATION

N/A

Public document

LBP AM - 36, Quai Henri IV - 75004 Paris

LBP AM is an asset management company registered with the AMF under no. GP-20000031 SA à Directoire et Conseil de Surveillance au capital de 12 138 931,20 euros - 879 553 857 RCS Paris

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Report of the Board of Directors

Composition of the Board of Directors

Chairman

- **Mr Vincent CORNET**
Director of Strategic Development LBP AM

Directors

- **Mr Guillaume LASSERRE**
Chief Investment Officer
LBP AM
- **La Banque Postale Asset Management**
Represented by Ms Mathilde SAUVE DUTRAY
Development and Marketing Director
LBP AM

General Manager

- **Mr Vincent CORNET**
Director of Strategic Development LBP AM

Statutory auditor

- **KPMG**
Represented by Mr Amaury COUPLEZ

Report on corporate governance

LIST OF DIRECTORSHIPS AND POSITIONS HELD BY EACH COMPANY OFFICER DURING THE YEAR JUST ENDED

Pursuant Article L225-37-4 of the French Commercial Code, the terms of office of the SICAV's directors are set out below. The information relating to the offices and positions held during the year was provided to the SICAV by each corporate officer, under his or her sole responsibility.

Companies	Mandates	Position held	Resignation/ expires on
Vincent CORNET			
SA à Directoire LBP AM	Member of the Management Board	Director of Strategic Development SA	
Tocqueville Finance	Managing Director	None	
SICAV LBPAM Funds	Chairman of the Board Directors, Director and Chief Executive Officer	None	
SICAV LBPAM SRI Human Rights	RP of LBP AM, Director	None	
SICAV LBPAM Responsable Actions Euro	RP of LBP AM, Director	None	
SA FINANCIERE DE L'ECHIQUIER	Delegate Managing Director	None	
Guillaume LASSERRE			
SA à Directoire LBP AM		Management Director	
SICAV LBPAM FUNDS	Director	None	
SICAV LBPAM SRI HUMAN RIGHTS	Managing Director	None	
Mathilde SAUVE DUTRAY			
SA à Directoire LBP AM		Head of Development and Marketing	
SICAV LBPAM FUNDS	RP of LBP AM, Director	None	
SA Tocqueville Finance	Director, Member of the Audit	None	
SAS Easybourse	Director	None	

AGREEMENTS, OTHER THAN THOSE RELATING TO CURRENT TRANSACTIONS AND ENTERED INTO ON ARM'S LENGTH TERMS, ENTERED INTO DIRECTLY OR THROUGH AN INTERMEDIARY, BETWEEN, ON THE ONE HAND, ONE OF THE CORPORATE OFFICERS OR ONE OF THE SHAREHOLDERS HOLDING MORE THAN 10% OF THE SICAV'S VOTING RIGHTS AND, ON THE OTHER HAND, ANOTHER COMPANY IN WHICH THE SICAV DIRECTLY OR INDIRECTLY OWNS MORE THAN HALF OF THE CAPITAL.

NEANT

DELEGATIONS OF AUTHORITY AND POWERS GRANTED BY THE GENERAL MEETING TO THE BOARD OF DIRECTORS IN RESPECT OF CAPITAL INCREASES

NEANT

BODY CHOSEN TO EXERCISE GENERAL MANAGEMENT OF THE COMPANY

The Board of Directors has chosen to combine the functions of Chairman of the Board and Chief Executive Officer.

MANAGEMENT OBJECTIVE

The Compartment's management objective is twofold:

- Seek to achieve, over the recommended investment period (3 years), a performance net of actual management fees that exceeds that of its benchmark index (the €STR capitalized daily), increased as follows for each of the Sub-Fund's share classes:
 - Objective of outperforming the €STR by 2.8% for X shares;
 - Objective of outperforming the €STR by 2.5% a year for GP shares;
 - Objective of outperforming the €STR by 2.5% a year for I shares;
 - Objective of outperforming the €STR by 2% a year for L shares,
- and implement a socially responsible investment (SRI) strategy.

The investment policy consists of achieving the management objective by implementing various management strategies, including arbitrage, to expose the Sub-Fund's portfolio dynamically and flexibly to different asset classes (credit, fixed income, convertible bonds, credit derivatives), while respecting the Sub-Fund's management constraints. The Sub-Fund aims to generate a positive absolute return over the recommended investment period, regardless of market conditions.

REFERENCE INDICATOR

The Sub-Fund is not managed in relation to a benchmark index. However, for information purposes only, the Sub-Fund's performance may be compared *a posteriori* with that of capitalized €STR index. This index is the money market's benchmark interest rate, reflecting the overnight borrowing costs applied by banks in the eurozone.

The Sub-Fund is actively managed. The €STR index is used *a posteriori* as a performance comparison indicator. The management strategy is discretionary and unconstrained by the index.

The €STR index is calculated by the European Central Bank (ECB) and published on the website www.emmi-benchmarks.eu

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016, the Management Company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event substantial changes to an index or cessation of supply of that index.

Investors' attention is drawn to the fact that this benchmark may not reflect the Sub-Fund's management objective. The composition of the portfolio will not seek to reproduce the composition of the benchmark.

INVESTMENT STRATEGY

STRATEGIES USED

Securities are selected in two stages: the first consists of analyzing a universe of securities (hereafter, the "**Universe of Analysis**") based on socially responsible investment (SRI) criteria, in order to determine, after eliminating 25% of the securities in the Universe of Analysis, in compliance with the SRI Label, the average SRI rating that the FCP should exceed (hereafter the "**Improved Average Rating**"), and the second aims to select securities, some of which may not be included in the Universe of Analysis but would nevertheless comply with the constraints of the French SRI Label.

- 1 The Analysis Universe, made up of the stocks that make up the Bloomberg Euro-Aggregate (all maturities) (LECPTREU Index), ICE BofA Global High Yield Index (HW00 Index), Bloomberg Global Aggregate - Corporate (LGCPTREU Index) and FTSE Global Convertible Bond EUR Hedged (UCBIFX13 Index)¹ indices, is subject to ESG analysis, is analyzed using Socially Responsible Investment (SRI) criteria, in order to identify companies with the best sustainable development practices according to the Management Company's analysis, and thus determine the Improved Average Score to exceed.

This analysis is based on a proprietary multi-source extra-financial rating tool developed in-house. The extra-financial rating of issuers, which applies to all asset classes, is based on 4 pillars enabling a pragmatic and differentiating analysis:

- Responsible governance: the aim of this pillar is to assess the organization and effectiveness of powers within each issuer (e.g., for companies: assessing the balance of powers, the executive compensation and business ethics);
- Sustainable resource management: this pillar makes it possible, for example, to study the environmental impacts and human capital (e.g. quality of working conditions, management of relations with suppliers) of each issuer;
- Energy transition: this pillar, for example, makes it possible to assess each issuer's energy transition strategy (e.g., greenhouse gas reduction approach, response to challenges, etc.). long-term);
- Regional development: this pillar enables us to analyze each issuer's strategy in terms of access to services.

Several criteria are identified for each pillar and monitored using indicators collected from non-financial rating agencies. The methodology implemented by the Management Company is designed to reduce bias, particularly capital or sector bias, which could artificially improve the rating through allocation decisions. The analysis carried out by the Management Company depends on the quality of the information gathered and the transparency of the issuers considered.

The Management Company's list of exclusions, as well as that defined by the French SRI label, serve as a second filter. In addition to the stocks excluded by the French SRI label, the Management Company's own exclusion committee draws up an exclusion list after analyzing ESG controversies or allegations, defined in particular as severe, systematic and uncorrected violations of ESG rights or infringements. The exclusion list also includes certain issuers belonging to controversial sectors such as tobacco, gambling and coal, according to criteria defined by the Management Company.

Ultimately, the Management Company is the sole judge of the appropriateness of an investment and of the issuers' extra-financial quality, which is expressed in a final score of between 1 and 10 - the SRI score of 10 representing high extra-financial quality and that of 1 low extra-financial quality.

¹ — The Bloomberg Euro-Aggregate index (all maturities) comprises euro-denominated fixed-rate bonds, including sovereign and quasi-government issues, as well as corporate and agency issues. The Bloomberg Euro-Aggregate (all maturities) is calculated and published by its administrator Bloomberg; the index is calculated with coupons reinvested. The Bloomberg Euro-Aggregate (all maturities) index is used by the FCP within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council. The administrator of the benchmark index is listed in the register of administrators and benchmark indexes maintained by ESMA. Further information on the benchmark index can be accessed via the following website: www.bloomberg.com/professional/product/indices. The ICE BofA Global High Yield Index is composed of corporate bonds denominated in EUR, USD, CAD and GBP, publicly issued on the main domestic or Eurobond markets. Eligible securities must have a rating below BBB- (investment grade; rating based on an average of Moody's, S&P and Fitch; and at least 18 months to final maturity at the time of issue. In addition, eligible securities must have a residual maturity of at least one year and a fixed coupon schedule.

The Bloomberg Global Aggregate Corporate index, calculated (coupons reinvested) and published by Bloomberg, is made up of corporate bonds denominated in local currency on 24 world markets, with a minimum rating of BBB- by Standard & Poor's and Fitch, and Baa3 by Moody's (investment grade). Issues are exclusively fixed-rate and have a remaining maturity of more than 1 year.

The FTSE Global Convertible Bond EUR Hedged index is made up of convertible bonds from around the world, and is hedged in EURO against the currency risk of all the currencies in the benchmark index.

■ Investment orientation

The construction of the portfolio thus makes possible to obtain an Improved Average Score, an average SRI score for the portfolio that is better than the average SRI score for the Analysis Universe, after eliminating 25% of the stocks in compliance with the SRI label (including the following three filters: exclusion committee, exclusions defined by the French SRI label and quantitative score). All the stocks in the Analysis (excluding those that are prohibited, validated by the exclusion or excluded according to the French SRI label) are therefore eligible for the Sub-Fund, provided that the Sub-Fund's average extra-financial rating complies with the above condition. With this rating improvement approach, which corresponds to ESG integration with a significant management commitment, the Management Company implements the portfolio's SRI strategy.

2 Following this analysis, the Management Company selects securities on the basis of their financial and extra-financial characteristics. The Management Company applies discretionary management. In order to achieve its investment objective, the Sub-Fund's investment strategy consists of managing a portfolio of debt and money market instruments from private or public issuers, including convertible bonds, mainly denominated in euros, by implementing different strategies across the credit market. Risk allocation between the different strategies will be managed dynamically. The following investment strategies may be implemented by the Management Company:

■ Carrying and arbitrage strategy

To achieve its investment objective, the Fund invests in fixed-income products: fixed-rate, floating-rate and convertible bonds, debt securities and money market instruments (Treasury bills, commercial paper, certificates of deposit, negotiable debt securities). Depending on market opportunities or in order to limit certain risks, the Management Company may develop :

- bond-holding strategies (holding bonds with short maturities) or,
- arbitrage strategies between bond securities of different credit quality, or even,
- arbitrage strategies across the entire credit market (arbitrage between bonds and credit derivatives in order to exploit a valuation differential between two similar instruments), in compliance with the following constraints management of the Sub-Fund.

The Management Company does not exclusively or mechanically use ratings, and carries out a credit analysis at the time of investment.

■ Relative value strategies

The Management Company may also implement relative value strategies across the entire credit market in order to take advantage of anticipated differences in performance between financial instruments or between issuers and/or sectors and/or maturities.

Examples of such strategies include long/short strategies involving the purchase and sale of protection on two CDS on issuers in the same sector or country, the purchase of a bond against the purchase of protection on a CDS on the same issuer, or long/short strategies involving the purchase and sale of protection on two Itraxx indices, etc.

■ Directional strategy

The Management Company may use directional strategies on the bond markets to allocate the portfolio's positive or negative sensitivity and seek to profit from changes in credit spreads.

For example, these strategies could involve buying *Investment Grade* and *High Yield* bonds and adjusting the portfolio's credit sensitivity by buying or selling protection on the Itraxx index (an index made up credit derivatives), and buying or selling performance on TRS (*Total Return Swaps*) on IBOXX indices, etc.

■ Volatility management strategy

Volatility management strategies are designed to gain exposure, either upwards or downwards, to the volatility of various fixed-income, currency, credit and equity markets, and to benefit from an anticipated favorable trend in implied volatility levels, or from an anticipated favorable trend in the spread between implied and realized volatility. Underlying assets may include equity indices.

■ Convertible bond arbitrage strategy

Convertible bond arbitrage strategies are strategies designed to gain exposure to one or more convertible bond parameters, and to anticipate a favorable change in these levels. These parameters may include implied volatility, credit or certain clauses of the convertible bond.

Investment orientation

the prospectus drawn up at the time of issue (mainly the shareholder protection clauses in the event of a takeover bid). Equity exposure resulting from holding of convertible bonds will be hedged so that the Sub-Fund's overall exposure to equity risk remains below 10%.

These strategies will be implemented within the following constraints:

- selection of issuers and investment based on the management teams' micro and macro-economic analyses;
- interest rate sensitivity will be maintained within the range [-3 ; + 3] ;
- credit sensitivity will evolve within a range of [-6; + 6].
- The Compartment's overall exposure to equity risk, resulting from all the financial instruments held by the Compartment, including any options held, will remain below 10% assets.
net.

Due to these sensitivity ranges and the use of arbitrage strategies via derivative financial instruments, the Sub-Fund's investment strategy does not present a lasting and significant directional bias to the bond markets. The Compartment will therefore aim to generate a positive absolute performance whatever the market conditions.

Management will follow the portfolio's level of volatility, with an average target of 3% over the recommended holding period (excluding exceptional market conditions). This target volatility may rise fall, depending on the Management Company's expectations of market trends.

Summary table :

	Minimum	Maximum
Interest rate sensitivity range	-3	+ 3
Sensitivity range to credit spreads	-6	+ 6
Issuers from OECD countries	50 %	110 %
Non-OECD issuers	10% maximum	
Exposure to non-euro-denominated securities	10% maximum	
Equity exposure	-10 %	+ 10%

The list of assets used to implement the investment strategy is described below.

Securities are selected mainly from within the Analysis Universe; they may also be selected, outside the Analysis Universe, from securities belonging to the convertible bond and international equity universes, and private entities from the OECD zone, rated "Investment Grade" or whose lowest rating is "BB-" according to the main existing agencies such as Standard & Poor's, Moody's, Fitch, and issuing negotiable debt securities and/or bonds, denominated in euros, within the limit of the Analysis Universe and in compliance with the investment criteria. Poor's, Moody's, Fitch, and issuing negotiable debt securities and/or bonds, denominated in euro, within the limit of 10% of the Analysis Universe and compliance with the Label constraints defined above. The Management Company will ensure that the chosen Universe of Analysis constitutes a relevant basis for comparison of the Sub-Fund's ESG rating.

In all cases, in accordance with the SRI label, 90% of the portfolio's net assets (calculated on securities eligible for extra-financial analysis: equities and debt securities issued by private and quasi-public issuers) is made up of securities that have undergone extra-financial analysis. Although government securities are subject to ESG assessment, the results of the assessment are not measurably taken into account in the SRI strategy described above; these government securities may represent up to 70% of the Sub-Fund's net assets. Investments in government securities are made on the basis of internal analyses of the financial and extra-financial quality of issuers. These are based on analyses by macro-economic strategists, financial analysts and SRI analysts.

TECHNIQUES AND INSTRUMENTS USED

1. Assets (excluding embedded derivatives)

■ Equity

The Compartment is not intended to invest in equities. However, it may hold equities, up to a maximum of 10% of net assets, through investments in convertible bonds and contingent convertible bonds.

■ Debt securities and money market instruments

The securities in the portfolio will be selected according to the judgment of the Management Company and in compliance with the internal credit risk monitoring policy. The Management Company does not rely exclusively or mechanically on the ratings issued by rating agencies, but bases its decision to buy or sell a security on its own credit and market analyses. In particular, the Management Company may use securities with ratings as described below.

The Sub-Fund may invest in all types of bonds (fixed-rate, floating-rate, index-linked or convertible), of any maturity (fixed, constant or perpetual), from private or public issuers. Government securities may represent up to 70% of the Sub-Fund's net assets.

Securities issued by issuers from non-OECD countries, and in particular by issuers from emerging countries, may not represent more than 10% of net assets. In all cases, securities must be denominated in the currency of an OECD member country. Securities denominated in currencies other than the euro (USD, JPY, GBP, CHF, SEK, NOK) may not represent more than 10% of net assets. Exposure to currency risk is systematically hedged so that the Sub-Fund's exposure to currency risk remains incidental (less than 10% net assets).

The money-market instruments to which the Sub-Fund may have recourse are short- and medium-term marketable securities.

The Sub-Fund invests a minimum of 50% of its net assets in debt securities and/or money market instruments mainly denominated in euros issued by private issuers (fixed-rate, floating-rate, revisable-rate or index-linked securities) or public issuers, including convertible bonds. Securities issued by private issuers represent at least 50% of net assets.

The Compartment may also invest in contingent convertible bonds (known as "CoCos" or "Additional Tier 1") up to a limit of 20% net assets. These are hybrid securities, as they combine bond and equity characteristics. They come with a safeguard mechanism that converts them into ordinary shares or reduces their capital in the event of triggering events, generally defined contractually. They may offer a higher yield (in return for a higher risk) than conventional bonds, due to their specific structuring and the place they occupy in the issuer's capital structure (subordinated debt, repaid after senior debt). In the event of conversion into shares, the Compartment may hold shares up to a limit of 10% of net assets.

The Fund may thus be exposed to up to 110% of *Investment Grade* securities with a minimum rating of BBB-/Baa3 by the main existing agencies (Standard & Poor's, Moody's, Fitch), in application of the Basel method (which stipulates that in the event of a security being rated by the main existing agencies (Standard & Poor's, Moody's, Fitch), the Management Company retains (i) the lower of the two best ratings, if the security is rated by at least three agencies; or (ii) the lower of the two ratings, if the security is rated by only two agencies; or (iii) the rating issued by the sole agency that rated the security, if the security is rated by only one agency); or (ii) the lower of the two ratings, if the security is rated by only two agencies; or (iii) the rating issued by the only agency to have rated the security, if the security is rated by only one agency) or a rating deemed equivalent by the Management Company, subject to issuer's eligibility based on internal analysis of the security's risk/return profile (profitability, credit, liquidity, maturity).

The Fund may also be exposed up to a maximum of 50% of its net assets to rated securities in the *High Yield* category. These securities must have a rating below BBB-/Baa3 and above CCC-/Caa3 by the main existing agencies (Standard&Poor's, Moody's, Fitch) in application of the Basel method defined above, or a rating deemed equivalent by the Management Company.

The Compartment may also invest in non-rated securities up to a limit of 50% of net assets.

Securities rated below BBB-/Baa3 and above CCC-/Caa3 by the main rating agencies and unrated securities deemed "speculative" or "high-yield" by the Management Company may represent up to 100% of the net assets.

Based on the investment universe defined above (geographical zone, sensitivity range, minimum ratings on acquisition and on holding), the Management Company carries out an internal credit risk analysis.

■ Investment orientation

to select or sell a security. It does not automatically and exclusively rely on ratings provided by rating agencies, but integrates its own analysis of the security's risk/return profile (profitability, credit, liquidity, maturity) to decide whether to acquire, hold or sell the security in the event of a change in its rating.

If the issue is not rated, the issuer's or guarantor's rating will take its place, incorporating the issue's subordination level if necessary. Unrated securities must be internally assessed by the Sub-Fund's Management Company.

The sale of a debt security is not based exclusively on the criterion of its ratings, but also on an internal analysis of credit risks and market conditions.

■ Units or shares in other UCITS, AIFs or foreign investment funds

The Fund may also invest up to 10% of its net assets in units or shares of French or European UCIs of all classifications, including ETFs.

The Sub-Fund reserves the right to acquire units or shares of UCITS or investment funds managed by LBP AM or an affiliated company.

In particular, these UCIs may specialize in management strategies that the Sub-Fund does not use as part of its investment strategy. This diversification will remain incidental and is intended to create added value, within a framework of controlled risk.

If these are not UCIs managed by the Management Company, there may be disparities between SRI approach adopted by the Sub-Fund's Management Company and that adopted by the Management Company managing the selected external UCIs. Furthermore, these UCIs will not necessarily adopt an SRI approach. In any case, the Sub-Fund's Management Company will give priority to selecting UCIs with an SRI approach compatible with its own philosophy.

2. Derivative instruments

Derivatives may be used to implement hedging, exposure or arbitrage strategies, which the Sub-Fund employs as part of its investment strategy.

■ The risks on which the manager can intervene include :

Equity risk, credit risk, currency risk, volatility indices, money market indices and interest rate risk.

■ Nature of interventions, of all operations to be limited to the achievement of the management objective

Hedging, exposure or arbitrage strategies used by the Sub-Fund as part of its investment strategy.

■ Type of instruments used :

The Compartment may invest in :

- Interest-rate futures and options, or options on interest-rate indices traded on French and/or foreign regulated or organized markets, or over-the-counter, and over-the-counter interest-rate swaps for hedging, exposure or arbitrage purposes (these instruments will be used in particular to adjust the portfolio's sensitivity to interest rates between [-3 and + 3]).
- Futures and options on equities or equity indices, as well as total return swaps on baskets of equities and equity indices, for hedging or exposure purposes, on French and/or foreign regulated or organized markets, or .
- "Contract for Difference" ("CFD") or *Performance Swap* on equities.
- Volatility index swaps for hedging or exposure purposes on French and/or foreign regulated or organized markets, or over-the-counter (these instruments will be used to hedge the risk associated with, or to increase, the volatility of the Company's shares.
portfolio exposure to European and US market volatility indices).
- Credit derivatives: *Credit Default Swaps* (CDS) on a *single name* index or on an index (for a maximum of 100% of net assets); these instruments will be used for temporary exposure and/or protection by taking long or short positions.
- *Total Return Swaps* (TRS) for a maximum of 100% of net assets, to exchange performance between a money market index and a benchmark index, such as
representative of the credit market for hedging and/or temporary exposure purposes. Counterparties for total return swaps are financial institutions headquartered in the OECD with a minimum rating of BBB- at the time the transaction is executed.

■ Investment orientation

- Currency futures and options on French and/or foreign regulated, organized or over-the-counter markets, and forward exchange contracts for currency hedging purposes (these instruments will be used in particular to hedge the portfolio's currency risk).

The indices underlying these instruments comply with ESMA guidelines on listed funds and other UCITS-related issues (ESMA/2012/832). These indices are re-balanced at least once every six months, particularly in the case of CDS on Itraxx/CDX indices, at no significant cost to the Sub-Fund's portfolio.

■ Strategy for using derivatives to achieve the management objective :

Forward financial instruments are used :

- in pursuit of the management objective ;
- to adjust fund inflows, in particular in the event of large flows of subscriptions and redemptions in the UCITS;
- in order to adapt to certain market conditions (major market movements, improved liquidity or efficiency of forward financial instruments, for example).

The implementation of these strategies depends on the context of the financial markets and the value of the assets in the portfolio, and aims to hedge the portfolio against financial risks and to expose it.

The Sub-Fund's leverage level on all markets (resulting from direct investment in financial instruments and the use of financial futures) is 600% maximum of net assets (gross leverage). Net leverage is 300% maximum.

This leverage effect may occasionally be higher in exceptional market circumstances, such as periods of low volatility.

Derivatives are used on a discretionary basis, without the implementation of systematic strategies.

3. Derivative securities

As part of its investment strategy, the Compartment may also invest up to 110% of net assets in securities with embedded derivatives, notably *callable* or *puttable* securities or convertible bonds. In particular, the Compartment may invest in securities with equity exposure (convertible bonds, bonds exchangeable or redeemable in shares, contingent convertible bonds).

In particular, it may invest up to 20% of net assets in contingent convertible bonds or "CoCos", and up to 10% of net assets other securities incorporating derivatives (certain *Medium Term Notes*, , *collateralized debt obligations*, *credit linked notes*), on interest rates, indices, credit or exchange rates, UCITS and investment funds or equities.

4. Cash deposits

The Compartment reserves the right to invest in deposits, mainly for cash management purposes, up to a limit of 20% of net assets.

5. Cash borrowings

The Sub-Fund may temporarily borrow up to 10% of its net assets in cash from its custodian to meet cash flow requirements (ongoing investments and divestments, subscriptions/redemptions, etc.).

6. Temporary acquisitions and sales of securities

■ Type of operations used :

For the purpose of efficient portfolio management, the Sub-Fund may enter into securities purchase and sale transactions (repurchase and reverse repurchase agreements, securities lending and borrowing transactions).

■ Nature of operations, all of which must be limited to achieving the management objective :

The purpose of these transactions is to achieve the management objective and, in particular, to seize market opportunities in order to improve portfolio performance, optimize cash management and enhance the Fund's income.

■ Investment orientation

■ Types of assets eligible for these transactions :

The assets eligible for these transactions are securities eligible for the investment strategy (debt securities and bond and money market instruments) as described above.

■ Intended and authorized level of use :

The Fund may engage in temporary sales up to a maximum of one times its assets, and temporary purchases up to a maximum of one times its assets.

level of utilization envisaged for temporary sales and temporary acquisitions will, for each of them, be less than 30% of net assets.

■ Criteria determining the choice of counterparties :

A procedure for selecting the counterparties with whom these transactions are carried out helps to avoid the risk of conflicts of interest when using these operations.

Further information on the procedure for selecting counterparties can be found in the "Fees and commissions" section.

Counterparties for temporary purchases and sales of securities are financial institutions headquartered in the OECD with a minimum rating of BBB- at the time the transaction is carried out.

■ Compensation :

Further information can be found in the "Fees and commissions" section.

7. Financial guarantee contracts

In order to achieve its investment objective, the Sub-Fund may receive and grant financial guarantees, in securities or cash, and reinvest cash received as collateral solely in units or shares of short-term money-market UCIs, in high-quality government bonds, in reverse repos of securities eligible for the investment strategy, or in deposits with credit institutions.

The financial guarantees received comply with the following rules:

- Credit quality of issuers: financial guarantees received in the form of securities are either OECD government bonds, supranational bonds or covered bonds (with no maturity limit);
- Liquidity: non-cash financial guarantees must be liquid and traded at transparent prices;
- Correlation: guarantees are issued by an entity independent of the counterparty;
- Diversification: counterparty risk in OTC transactions may not exceed 10% of net assets; exposure to any single issuer of collateral may not exceed 20% of net assets;
- Safekeeping: any financial collateral received is held with the Sub-Fund's custodian or one its agents or third parties under its control, or with any third-party custodian subject to prudential supervision.

In accordance with its internal financial guarantee management policy, the Management Company determines :

- The level of financial security required; and
- The level of haircuts applicable to assets received as financial collateral, depending in particular on their nature, the credit quality of the issuers, their maturity, their reference currency and their liquidity, and volatility.

In accordance with the valuation rules set out in this prospectus, the Management Company will carry out a daily valuation of the guarantees received on a *mark-to-market* basis. Margin calls will be made in accordance with the terms of the financial guarantee contracts.

RISK PROFILE

The main risks associated with the investments and techniques employed by the fund and to which the investor is exposed directly and/or indirectly via the UCIs and derivatives in which the fund is invested are :

- **Risk of capital loss:** the Compartment does not offer, at any time, a guarantee of performance or capital and may therefore present a risk of capital loss. Consequently, the capital initially invested may not be returned in full.
- **Credit risk:** this is the risk of a decline in credit instruments due to variations in credit spreads linked to default, deterioration or improvement in issuer quality. It is measured by credit sensitivity. In periods of rising (in the case of positive credit sensitivity) or falling (in the case of negative credit sensitivity) credit spreads, the Sub-Fund's net asset value may fall significantly.
- **Interest-rate risk:** this is the risk of a fall in interest-rate instruments as a result of changes in interest rates. It is measured by sensitivity. In periods of rising (in the case of positive sensitivity) or falling (in the case of negative sensitivity) interest rates, the net asset value of the Sub-Fund may fall significantly.
- **Risk of holding securities with a low or non-existent rating:** the Fund reserves the right to hold securities with a low or non-existent rating. Thus, the use of speculative securities (*high* yield/securities with a higher risk of default and higher volatility) may result in a significant fall in net asset value.

The Sub-Fund's net exposure to speculative or unrated securities may reach 100% net assets, in line with its management objective.

- **Liquidity risk:** the Fund invests mainly in *high-yield* securities and convertible bonds, whose trading volumes may be reduced from time to time under certain market conditions. As a result, trading ranges may widen.
- **Financial futures risk:** strategies implemented via financial futures are based on the management team's expectations. If market trends do not turn out to be in line with the strategies implemented, this could lead to a fall in the Sub-Fund's net asset value.
- **Discretionary management risk:** the discretionary management style applied to the Sub-Fund is based on the selection of debt and bond securities. There is a risk that the Compartment may not be invested in the best-performing securities at all times. The Sub-Fund's performance may therefore fall short of the management objective. The net asset value of the Sub-Fund may also have a negative performance. The discretionary management style also relies on arbitrage strategies. Arbitrage is a technique that consists in taking advantage of observed or anticipated valuation differences between two instruments, by taking a long position on one and a short position on the other. In the event of an unfavorable trend in these arbitrages (fall in long positions and/or rise in short positions), the net asset value of the Sub-Fund may fall.
- **Overexposure risk:** the Sub-Fund may use financial futures generate overexposure, thereby increasing the Sub-Fund's exposure beyond its net assets. Depending on the direction of transactions, the effect of a fall (in the case of a purchase or exposure) or rise (in the case of a sale of exposure) may be amplified, thereby increasing the fall in the Sub-Fund's net asset value.
- **Arbitrage risk:** arbitrage is the technique of taking advantage observed or anticipated valuation differences between two instruments, by taking a long position on one and a short position on the other. In the event of an unfavorable trend in these arbitrages (fall in long positions and/or rise in short positions), the Sub-Fund's net asset value may fall. Cumulative long and short positions taken through derivative financial instruments are limited to 600% of net assets.
- **Volatility risk:** options, futures and structured derivatives are sensitive to the volatility of their underlying assets. Volatility or variance swaps are also particularly exposed to volatility variations. These products may therefore reduce the net asset value of the Sub-Fund.

Investment orientation

- **Contingent bond risk** : CoCos are hybrid securities whose main purpose is to enable the issuing bank or financial company to be recapitalized in the event of a financial crisis. These securities feature loss-absorption mechanisms, described in their issue prospectuses, which are generally activated if the issuer's capital ratio falls below a certain *trigger* level.

The *trigger* is first and foremost mechanical: it is generally based on the accounting CET1 (Common Equity Tier 1) ratio reduced to risk-weighted assets. To compensate for the discrepancy between book values and financial reality, there is a discretionary clause enabling the supervisor to activate the loss-absorption mechanism if he considers that the issuing institution is in situation of insolvency.

CoCos are therefore subject to specific risks, including subordination to specific trigger criteria (e.g. deterioration in the equity ratio), conversion into shares, loss of capital or non-payment of interest.

The use of subordinated bonds, particularly *Additional Tier 1* bonds, exposes the fund to the following risks:

- triggering contingent clauses: if a capital threshold is crossed, these bonds are either exchanged for shares or undergo a capital reduction, potentially to 0.
 - Coupon cancellation: Coupon payments on this type of instrument are entirely discretionary and may be cancelled by the issuer at any time, for any reason, and without time constraints.
 - capital structure: unlike traditional, secured debt, investors in this type of instrument can suffer a capital loss without the company first going bankrupt. What's more, subordinated creditors are repaid after ordinary creditors, but before shareholders.
 - extendible call: These instruments are issued as perpetual instruments, callable at predetermined levels only with the approval of the competent authority.
 - valuation / yield : The attractive yield on these securities can be seen as a complexity premium.
- **Sustainability risk**: any environmental, social or governance event or situation which, if it occurs, could have an actual or potential negative impact on the value of the investment. More specifically, the negative effects of sustainability risks can affect portfolio companies via a range of mechanisms, including: 1) lower revenues; 2) higher costs; 3) losses or depreciation in asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Environmental, social and governance (ESG) criteria are integrated into the portfolio management process to factor sustainability risks into investment .
 - **Risk associated with holding inflation-indexed instruments (up to 20% of net assets)**: as the Fund is invested in inflation-indexed instruments (including derivatives), it is sensitive to changes in real interest rates. Its net asset value may fall significantly in the event of negative inflation (deflation) or a fall in expected inflation.

The ancillary risks associated with the investments and techniques used are :

- **Counterparty risk arising from the use of over-the-counter products (derivatives) or from temporary purchases and sales of securities**: the Compartment is exposed to the risk of non-payment by the counterparty with which the transaction is negotiated. This risk may result in a fall in the net asset value of the Compartment. Nevertheless, the counterparty risk may be limited by the implementation of guarantees granted to the UCITS in accordance with regulations.

In addition to the counterparty risk described above, the risks associated temporary purchases and sales of securities and total return swaps may include liquidity risk, legal risk (i.e. the risk of inadequately drafted contracts with counterparties) and operational risk (settlement and delivery risk).

- **Currency risk**: this is the risk of a fall in the quoted currencies of the financial instruments in which the Sub-Fund invests, relative to the portfolio's reference currency (the Euro). This exposure can be reduced by using the various financial instruments presented as part of the investment strategy. However, a depreciation of the currencies in which the portfolio is invested against the euro could lead to a fall in the net asset value of the Sub-Fund.

■ Investment orientation

- **Risk associated with investments in emerging markets:** market risks are amplified by potential investments in emerging countries, where upward and downward market movements can be stronger and faster than in major international markets.
- **Equity risk:** this is the risk that the net asset value of the Sub-Fund will fall as a result of changes in the equity markets, which may impact the valuation of hybrid securities (convertible bonds or contingent convertible bonds known as "CoCos") held by the Sub-Fund, or of the shares held by the Sub-Fund following conversion of these hybrid securities, or of UCIs or equity options. Thus, if the equity markets to which the portfolio is exposed fall, the net asset value of the Sub-Fund may decline. This risk is limited to a maximum equity exposure of of net assets.

RECOMMENDED INVESTMENT PERIOD

The recommended investment horizon is a minimum of 3 years.

REGULATORY INFORMATION CONCERNING THE UCITS

■ 12/17/2024: Transition to SRI V3 label

MANAGEMENT COMMENTARY

2024 market context

The year 2024 saw heterogeneous global growth, with a solid recovery in the United States in the second half, while the eurozone saw its dynamism erode towards the end of the year, penalized by industry. Inflation, although still above central bank targets, continued to slow thanks to lower commodity prices and attenuation of recent economic shocks. However, disinflation proved slower due to persistent pressure on domestic service prices and wages. In response to this partial improvement in the inflation outlook, the Fed and ECB cut their key rates by 100 bps in 2024. At the same time, the political context accentuated uncertainties, notably with the dissolution of the National Assembly in France, which saw 4 prime ministers in 2024, the US elections marking D. Trump's return to the presidency, and the approaching German elections. These events weighed on bond markets, with the 10-year France-Germany spread reaching 88 bps in early December, its highest since 2012, while French sovereign yields reached 3.19% at year-end (+60 bps in 2024). US 10-year yields also rose in 2024, with a strong rally in the last quarter (+80 bps), in view of the resilience of the US economy and the inflationary measures carried by D. Trump. Lastly, the wars in Ukraine and the Middle East persist, but remain in the background for the time being.

On the credit side, markets posted a positive performance in 2024, supported by the tightening of spreads. We also saw a compression in IG/HY premiums, despite the summer spread. On IG Euro, the excess return reached +3.17%, with a total return of +4.66%. Insurance and REITs, buoyed by key rate cuts, were the best-performing sectors in 2024, with Retail at the bottom of the basket. Financial bonds (+5.) outperformed non-financials, generating an outperformance of +1%, with the riskiest segments (subordinated bonds & T1, BBB) leading the way. The HY Euro market also shone, with total and excess returns of +8.5% and +4. respectively. On the primary issuance side, activity was brisk: IG Euro corporate issuance jumped +24% to 350 billion euros, with a strong contribution from the real estate, healthcare and telecoms sectors, while HY Euro issuance doubled to 96 euros compared with 2023.

Fund behavior and positioning

In 2024, the LBPAM ISR ABSOLUTE RETURN CREDIT fund posted a very positive performance (share I) of +8.42%, outperforming the Ester by +4.6% and its management objective (Ester+250 bp) by +2.1%.

The fund's VaR remained below target levels throughout the year, and the fund's 1-year volatility was 1.32%.

All strategies made a positive contribution to the fund's performance. Tactical and Specific (high beta and special situations) drivers were particularly strong. More specifically, AT1 bank bonds were the best credit segment in 2024, and we were very active via the high beta strategy on this segment. In this strategy, AT1s represented 7% of the fund at the end of the year (with a maximum of 11% in April), and delivered an average performance of +14% over the period. Diversification with the special situations strategy, notably via issuers in peripheral Eastern Europe, mainly in senior debt, worked well (performance +12%).

Within the Tactical pocket, financial bonds, followed by corporate IG, were the biggest contributors to performance, but diversification into HY obviously made a major contribution to the pocket's performance, with a return of +9%. During the year, we reduced our exposure to autos in favor of the Telecom sector. We also diversified our issuers towards the United States. Within this strategy, we maintain a cautious positioning, hedging French IG bonds via French interest-rate futures. We also regularly buy and sell protection on the Itraxx index to adjust our credit sensitivity and manage risk.

2024 was also an active year on the primary market, where generous issue premiums made a positive contribution to the fund's performance (110 bp contribution).

The carry pocket, i.e. debt with a maturity of less than 1 year, tended to shrink this year, with many maturities/call exercises and few new opportunities (from a high point of 23% exposure in February, to 9% at the end of the period). Nevertheless, with very low volatility, it contributed 100 bp to the year's performance.

Sensitivity to credit, through the different strategies, remained long and a pivot of 2.5 throughout the year, with limits between 2 and 3.

Management report

Over the course of the year, we increased the portfolio's interest-rate sensitivity, which enables us balance the risks within the portfolio and implement our views on the direction of interest rates. We had started the year with an interest-rate sensitivity close to 0, and several times passed through the maximum of our limit, close to 3. Volatility is always present in this market, which has resulted in considerable mobility within this interest-rate arbitrage pocket. We also set up slope positions on different curves (Japan, UK, US) and base positions between countries. At the end of the period, we bought swap spread positions to take advantage of the collapse in swap curve premiums.

Finally, the fund has set up bases between bonds and CDS on certain issuers (BNP Paribas, Volkswagen, Rabobank, etc.) within the credit arbitrage pocket.

Outlook 2025

By 2025, differences in economic dynamism on either side of the Atlantic should gradually diminish. Inflation should continue to slow slowly, approaching the ECB's target in the Eurozone by mid-2025, while it could remain slightly above target in the USA, with US protectionist policies maintaining inflationary pressures in the short to medium . Political uncertainty will persist in France, and is unlikely to ease in Germany until after the February elections.

Against this backdrop, we remain constructive on credit, with a bias towards IG credit. We expect market's positive performance to continue at the start of year, before spreads stabilize and possibly widen in the second half, with all the good news factored into valuations. Performance remains underpinned by an attractive carry effect. The primary market could reach new heights in 2025. We will continue to favor the financial sector, while remaining cautious on the automotive sector pending favorable catalysts. The High Yield market offers opportunities if we know how to guard against increasing dispersion, and should continue to fuel our "Special Situations" strategy.

PERFORMANCE

The benchmark index is ESTR Capitalisé

Performance	SICAV - Share I	Benchmark index
Over 1 year	8,42 %	3,80 %
Over 3 years	13,59 %	7,19 %
Over 5 years	17,53 %	6,17 %

Performance	SICAV - Share GP	Benchmark index
Over 1 year	8,59 %	3,80 %
Over 3 years	13,61 %	7,19 %
Over 5 years	17,67 %	6,17 %

Performance	SICAV - Share X	Benchmark index
Over 1 year	9,05 %	3,80 %
Over 3 years	15,09 %	7,19 %
Over 5 years	19,58 %	6,17 %

Performance	SICAV - Share L	Benchmark index
Over 1 year	8,09 %	3,80 %
Over 3 years	12,08 %	7,19 %
Over 5 years	-	-

Performance figures are shown with coupons reinvested / dividends reinvested.

Past performance is no guarantee of future performance. They are not constant over time.

GLOBAL RISK

The Compartment's overall risk is calculated as 99% absolute VaR at 20 days (business days). This corresponds to the maximum potential loss that the portfolio may incur over a time horizon of 1 month (20 business days) with a probability of 99%.

The portfolio is constructed in such a way as to comply, under normal market conditions, with a 99% ex ante 1-month VaR limit of 10% for the LBPAM ISR Absolute Return Credit Sub-Fund.

Maximum VaR in 2024	3,86 %
Minimum VaR level in 2024	1,13 %
Average VaR in 2024	2,47 %

MAIN PORTFOLIO MOVEMENTS DURING THE YEAR

Secur ities	Acquisitions	Disposals	Total
OSTRUM SRI CASH M (C/D) EUR	142 529 238,71	138 201 093,25	280 730 331,96
OSTRUM SRI CASH Z (C/D) EUR	32 347 698,18	31 073 504,33	63 421 202,51
TELEFONICA EUROP TR	4 953 911,94	2 985 140,82	7 939 052,76
INTESA SANPAOLO TR	3 728 046,74	2 828 593,56	6 556 640,30
COMMERZBANK AG TR	2 946 861,00	3 302 565,61	6 249 426,61
RAIFFEISEN BK IN TR	3 401 091,38	2 392 446,37	5 793 537,75
BNP PARIBAS TR 10-01-31	2 643 168,65	2 678 479,85	5 321 648,50
LA MONDIALE TR	2 000 000,00	3 257 233,93	5 257 233,93
COOPERATIEVE RAB TR 25-04-29	2 621 528,48	2 563 986,16	5 185 514,64
BANCO BILBAO VIZ 3.625% 07-06-30	2 490 600,00	2 560 720,55	5 051 320,55

LEVERAGE EFFECT

The Fund's maximum leverage level remained unchanged during the year.

- Maximum level of leverage of the UCI calculated according to the commitment method: 300.00%,
- Maximum level of leverage of the UCI calculated according to the gross method: 600.00%.

The total amount of leverage used by the UCI is :

- 105.43% under commitment method,
- 143.11% using the gross method.

Financial guarantees received or given by the UCI are solely in cash in euros and reinvested solely in units or shares of short-term money-market UCIs or in deposits with institutions.

SOCIAL, ENVIRONMENTAL AND GOVERNANCE CRITERIA (ESG)

As the SICAV falls within the scope of Article 8 of Regulation (EU) 2019/2088 of November 27, 2019, further information on the SICAV's environmental and/or social characteristics is available in the SFDR appendix to the management report.

MUTUAL FUNDS: DERIVATIVE FINANCIAL INSTRUMENTS

Underlying exposure achieved through financial derivative instruments / Identity of counterparties to these financial derivative transactions / Type and amount of financial guarantees received by the UCITS to reduce counterparty risk

During the year under review, the Fund made use of derivatives (forward exchange contracts, CDS, CFD, interest-rate swaps; interest-rate and bond futures).

At the end of December 2024, the portfolio included the following OTC derivatives: 3 Cash collateral on borrowings. The counterparties to these transactions were: NOMURA FINANCIAL P, BARCLAYS BK IRL, GOLDMAN SACH INTL. Total collateral amounted to : 1,090,000.00 EUR.

INFORMATION ON TEMPORARY PURCHASES AND SALES OF SECURITIES (TPSS) AND TOTAL RETURN SWAP (TRS) DERIVATIVES :

General information	
Amount of securities lent as a proportion of total assets	-
Amount of securities involved in reverse repurchase agreements	-
Amount of securities involved in repurchase agreements	1,410,500 euros or 0.42% of net assets
Concentration data (repurchase agreements)	
Top 10 warranty issuers	-
The top 10 counterparties for repurchase agreements	ODDO ASSET MANAGMENT (100%)
Concentration data (reverse repurchase agreements)	
Top 10 warranty issuers	-
Top 10 counterparties for reverse repurchase agreements	-
Aggregated transaction data (repurchase agreements)	
Type, quality and currency of guarantees	Euro cash collateral from repurchase agreements
Maturity of underlying securities	-
Maturity of operations	1 day
Counterparty countries	France (100%)
Settlement and clearing	Bilateral
Aggregated transaction data (reverse repurchase agreements)	
Type, quality and currency of guarantees	-
Maturity of underlying securities	-
Maturity of operations	-
Counterparty countries	-
Settlement and clearing	-
Data on the reuse of warranties	
Portion of guarantees received reused	100 %
Income for the mutual fund	7 507,83
Safekeeping of collateral received by the UCI in connection with securities financing transactions and total return swaps	
Number of dealers	1
Names of custodians	0
Safekeeping of collateral provided by the UCI in connection with securities financing transactions and total return swaps	
Share of guarantees held in separate or pooled accounts, or in other accounts	100% of collateral held in a single, dedicated fund account for all counterparties
Data on revenues and costs of securities lending and borrowing operations	
Breakdown between the UCI, the UCI manager and third parties in absolute terms and as a % of total income generated	UCI: 24,935 euros (67% of income) Fund manager: 12,282 euros (33% of income)

DIVIDEND DISTRIBUTION

Dividends (in euros) distributed in respect of the last three financial years on **I shares** (CGI art.243bis and 158)

Year of result	Distribution exercise	Amount distributed	Amount eligible for allowance	Amount not eligible for allowance
31/12/21	2022	None	None	None
31/12/22	2023	None	None	None
31/12/23	2024	None	None	None

Dividends (in euros) distributed in respect of the last three financial years on **X shares** (CGI art.243bis and 158)

Year of result	Distribution exercise	Amount distributed	Amount eligible for allowance	Amount not eligible for allowance
31/12/21	2022	None	None	None
31/12/22	2023	None	None	None
31/12/23	2024	None	None	None

Dividends (in euros) distributed in respect of the last three financial years on **L shares** (CGI art.243bis and 158)

Year of result	Distribution exercise	Amount distributed	Amount eligible for allowance	Amount not eligible for allowance
31/12/21	2022	None	None	None
31/12/22	2023	None	None	None
31/12/23	2024	None	None	None

Dividends (in euros) distributed in respect of the last three financial years on **GP shares** (CGI art.243bis and 158)

Year of result	Distribution exercise	Amount distributed	Amount eligible for allowance	Amount not eligible for allowance
31/12/21	2022	None	None	None
31/12/22	2023	None	None	None
31/12/23	2024	None	None	None

PROCEDURE FOR MONITORING AND SELECTING INTERMEDIARIES

Selection criteria have been selected. Every six months, these criteria are rated and discussed by the intermediaries' committee.

Intermediaries are selected on the basis of the score obtained and the number of intermediaries desired by the committee. A ranking is established on the basis of the score, and volume percentage targets are assigned to each intermediary.

This choice gives rise to a list which is updated by the middle office and can be consulted on the company intranet.

The risk management department monitors intermediaries and counterparties on an ongoing basis, and produces monthly reports on the application of this list and the volume of transactions carried out with each intermediary.

The Internal Control Department performs a 2th) level control, checking the existence and relevance of controls performed by the Middle Office.

During the year under review, the procedure for selecting intermediaries was applied and monitored. No significant shortcomings were identified.

VOTING RIGHTS POLICY

LBP AM provides all shareholders with a document entitled "Voting Policy", which sets out the conditions under which it exercises the voting rights attached to the securities held by the UCITS it manages.

This document may be consulted at the company's head office or on its website, or may be sent on written request to LBP AM, 36 Quai Henri IV, 75004 Paris.

REPORT ON INTERMEDIATION FEES

The report on intermediation fees is available on the LBP AM website: www.lbpam.com

ACTUAL RESEARCH COSTS

The fund's actual research costs for the year were :

- 0.03% of average net assets for FR0013465606 shares,
- 0.03% of average net assets for the FR0013340726 share,
- 0.03% of average net assets for FR0014004IP7 shares,
- 0.03% of average net assets for FR0013403417 shares.

MANAGEMENT COMPANY COMPENSATION POLICY

1. Qualitative components

As part of the implementation of directives, and the management of UCIs, the management company's specific remuneration policy is as follows:

- LBP AM employees are remunerated solely on the basis of their fixed and variable salaries.
- LBP AM's remuneration policy does not encourage risk-taking and aligns the risks taken by staff with those of investors and the management company; it is consistent with the management company's economic strategy, objectives, values and interests.
- The individual amount of variable compensation for an employee depends on :
 - the 's overall individual performance, as measured by achievement of annual objectives, job performance and level of commitment,
 - LBP AM's overall performance for the year in question, which is used to define the variable compensation pool for all LBP AM employees,
 - the ceiling on the employee's individual variable compensation.

The individual variable portion due to the employee concerned will be determined on the basis of both quantitative and qualitative criteria, including job performance. A balance is ensured between these qualitative and quantitative criteria. These criteria are determined by each employee's line manager and recorded on the interview forms. The general level of performance of the employee concerned over the reference year is assessed formally and globally between the manager and the employee.

The objectives set during the meeting must serve the best interests of the Company and its investors. They are not intended to increase the level of risk inherent in LBP AM's business.

- Employees concerned by these provisions: all employees are concerned by this policy.

Any person who has a significant impact on the risk profile of the company or of the UCIs managed, and whose remuneration is in the same bracket as that of management and risk-takers, has his or her variable remuneration, when it exceeds €200,000, deferred by 50% over 3 years.

- Implementation of a posteriori risk adjustment: remunerations can be taken back as long as they are not paid by:
 - Restitutions: reversal of amounts provisioned for in previous years (compensation earned but not paid), applicable all employees subject to deferral of their variable compensation, on the basis of based on quantitative criteria impacting the management company ;
 - Malus: reduction in the amounts provisioned for future years (unearned and unpaid remuneration), applicable to the operational staff concerned, with deferred variable remuneration, on the basis of quantitative criteria impacting the management company or the client.
- Remuneration Committee: for staff concerned by the payment of deferred variable remuneration, the Remuneration Committee is made up of members of the LBP AM Supervisory Board. They include senior executives from La Banque Postale and Aegon AM, as well as 2 independent members.

For all employees, the Remuneration Committee is made up of the LBP AM Executive Board and the Human Resources Department.

2. Quantitative components

Total compensation for the year ended December 31, 2024		
All LBP AM CDIs for the year 2024		
	Gross fixed assets	15 448 218 €
	Variable + gross bonuses	5 503 937 €
All managers		
	Gross fixed assets	3 491 000 €
	Variable + gross bonuses	1 863 260 €
All executives (non-managers)		
	Gross fixed assets	1 400 500 €
	Variable + gross bonuses	735 900 €

Financial statements

Balance sheet Assets at 12/31/2024 in EUR	31/12/2024
Net property, plant and equipment	0,00
Financial securities	
Equities and similar securities (A)	0,00
Traded on a regulated or similar market	0,00
Not traded on a regulated or similar market	0,00
Bonds convertible into shares (B)	3 537 882,00
Traded on a regulated or similar market	3 537 882,00
Not traded on a regulated or similar market	0,00
Bonds and similar securities (C)	303 804 260,63
Traded on a regulated or similar market	303 804 260,63
Not traded on a regulated or similar market	0,00
Debt securities (D)	0,00
Traded on a regulated or similar market	0,00
Not traded on a regulated or similar market	0,00
UCI and investment fund units (E)	24 848 444,04
UCITS	24 848 444,04
AIFs and equivalents from other European Union member states	0,00
Other UCIs and investment funds	0,00
Deposits (F)	0,00
Forward financial instruments (G)	1 718 560,07
Temporary securities transactions (H)	1 418 835,23
Receivables on financial securities received under repurchase agreements	0,00
Securities pledged as collateral	0,00
Loans of financial securities	0,00
Borrowed financial securities	0,00
Financial securities sold under repurchase agreements	1 418 835,23
Other temporary operations	0,00
Loans (I) (*)	0,00
Other eligible assets (J)	0,00
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	335 327 981,97
Receivables and adjustment assets	2 787 204,99
Financial statements	212 808,77
Sub-total assets other than eligible assets II	3 000 013,76
Total assets I+II	338 327 995,73

(*) The UCI under review is not concerned by this item.

Balance sheet liabilities at 12/31/2024 in EUR	31/12/2024
Shareholders' equity :	
Capital	306 780 110,37
Retained earnings	0,00
Net realized capital gains and losses carried forward	0,00
Net income for the year	26 549 411,03
Shareholders' equity I	333 329 521,40
Financing liabilities II (*)	0,00
Shareholders' equity and financing liabilities (I+II)	333 329 521,40
Eligible liabilities :	
Financial instruments (A)	1 410 201,17
Sales of financial instruments	0,00
Temporary transactions in financial securities	1 410 201,17
Forward financial instruments (B)	2 960 362,82
Borrowings (C) (*)	0,00
Other eligible liabilities (D)	0,00
Sub-total eligible liabilities III = (A+B+C+D)	4 370 563,99
Other liabilities :	
Liabilities and adjustment accounts	442 808,71
Bank loans	185 101,63
Sub-total other liabilities IV	627 910,34
Total liabilities: I+II+III+IV	338 327 995,73

(*) The UCI under review is not concerned by this item.

Income statement at 12/31/2024 in EUR	31/12/2024
Net financial income	
Income from financial transactions :	
Income from equities	0,00
Bond products	7 322 908,30
Income from debt securities	0,00
Income from mutual fund units	0,00
Income from forward financial instruments	301 085,44
Income from temporary securities transactions	0,03
Income from loans and receivables	0,00
Income from other eligible assets and liabilities	0,00
Other financial income	117 716,55
Sub-total income from financial transactions	7 741 710,32
Expenses on financial transactions :	
Expenses on financial transactions	0,00
Expenses on forward financial instruments	-293 669,73
Expenses on temporary securities transactions	-121 146,30
Borrowing costs	0,00
Expenses on other eligible assets and liabilities	0,00
Expenses on financing liabilities	0,00
Other financial expenses	-34 222,00
Sub-total expenses on financial transactions	-449 038,03
Total net financial income (A)	7 292 672,29
Other products :	
Retrocession of management fees to the mutual fund	0,00
Capital or performance guarantee payments	0,00
Other products	0,00
Other expenses :	
Management company fees	-933 642,00
Audit and research fees for private equity funds	0,00
Taxes	0,00
Other expenses	0,00
Sub-total other income and expenses (B)	-933 642,00
Subtotal net income before deferrals (C = A-B)	6 359 030,29
Adjustment of net income for the year (D)	2 609 615,42
Sub-total net income I = (C+D)	8 968 645,71
Net realized capital gains/losses before adjustment account :	
Realized capital gains/losses	6 268 173,54
External transaction and disposal costs	-16 936,84
Research costs	-75 984,02
Share of realized capital gains returned to insurers	0,00
Insurance claims received	0,00
Capital or performance guarantee payments received	0,00
Sub-total net realized capital gains/losses before adjustment account (E)	6 175 252,68
Adjustments to net realized capital gains/losses (F)	2 892 691,29
Net realized capital gains or losses II = (E+F)	9 067 943,97

Income statement at 12/31/2024 in EUR	31/12/2024
Net unrealized gains/losses before adjustment account :	
Change in unrealized capital gains or losses, including exchange differences on eligible assets	5 802 073,55
Exchange differences on foreign currency financial accounts	2 089,20
Capital or performance guarantee payments receivable	0,00
Share of unrealized capital gains to be returned to insurers	0,00
Sub-total net unrealized gains/losses before deferrals (G)	5 804 162,75
Adjustments to net unrealized gains and losses (H)	2 708 658,60
Net unrealized capital gains or losses III = (G+H)	8 512 821,35
Down payments :	
Prepayments of net income for the year (J)	0,00
Prepayments of net realized capital gains or losses for the year (K)	0,00
Total advance payments for the year IV = (J+K)	0,00
Income tax V (*)	0,00
Net income I + II + III + IV + V	26 549 411,03

(*) The UCI under review is not concerned by this item.

Notes to the financial statements

A. General information

A1. Characteristics and activity of the open-ended UCI A1a.Management strategy and profile

The Compartment's management objective is twofold:

- Seek to achieve, over the recommended investment period (3 years), a performance net of actual management fees that exceeds that of its benchmark index (the €STR capitalized daily), increased as follows for each of the Sub-Fund's share classes:
- Objective of outperforming the €STR by 2.8% for X shares;
- Objective of outperforming the €STR by 2.5% a year for GP shares;
- Objective of outperforming the €STR by 2.5% a year for I shares;
- Objective of outperforming the €STR by 2% a year for L shares,
- and implement a socially responsible investment (SRI) strategy.

The investment policy consists of achieving the management objective by implementing various management strategies, including arbitrage, to expose the Sub-Fund's portfolio dynamically and flexibly to different asset classes (credit, fixed income, convertible bonds, credit derivatives), while respecting the Sub-Fund's management constraints. The Sub-Fund aims to generate a positive absolute return over the recommended investment period, regardless of market conditions.

These characteristics are fully and precisely described in the fund's prospectus/regulations.

A1b. Particulars of the UCI over the last 5 years

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Global net assets in EUR	127 844 783,61	215 362 057,12	180 838 495,49	197 847 770,08	333 329 521,40
SHARE LBPAM ISR ABSOLUTE RETURN CREDIT GP IN EUR					
Net assets	103,27	197 667,73	190 656,03	7 044 526,16	15 010 065,62
Number of shares	1,00000	1 901,00000	1 900,00000	64 749,52479	127 063,01624
Net asset value per unit	103,27	103,98	100,34	108,79	118,13
Unit capitalization of net capital gains and losses	-1,13	3,39	-0,74	-1,57	3,21
Unit capitalization on income	0,82	1,54	1,97	2,62	3,05
SHARE LBPAM ISR ABSOLUTE RETURN CREDIT I IN EUR					
Net assets	105,77	66 640 160,60	58 430 251,96	71 326 543,50	108 551 903,35
Number of shares	0,01000	6 258,63251	5 682,63251	6 394,17015	8 975,28636
Net asset value per unit	10 577,00	10 647,71	10 282,25	11 154,93	12 094,53
Unit capitalization of net capital gains and losses	-113,00	340,33	-76,61	-161,35	329,60
Unit capitalization on income	69,00	129,90	207,20	274,60	295,21
SHARE LBPAM ISR ABSOLUTE RETURN CREDIT L IN EUR					
Net assets	0,00	18 811 731,25	21 948,57	362 931,96	40 029 291,62
Number of shares	0,00	189 374,00000	230,00000	3 523,57239	359 553,92228
Net asset value per unit	0,00	99,33	95,42	103,00	111,33
Unit capitalization of net capital gains and losses	0,00	0,10	-0,70	-1,49	3,03
Unit capitalization on income	0,00	0,26	1,45	2,05	2,40
SHARE LBPAM ISR ABSOLUTE RETURN CREDIT O IN EUR					
Net assets	16 420 114,93	0,00	0,00	0,00	0,00
Number of shares	1 548,28270	0,00	0,00	0,00	0,00
Net asset value per unit	10 605,37	0,00	0,00	0,00	0,00
Unit capitalization of net capital gains and losses	-118,19	0,00	0,00	0,00	0,00
Unit capitalization on income	84,28	0,00	0,00	0,00	0,00

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
SHARE LBPAM ISR ABSOLUTE RETURN CREDIT X IN EUR					
Net assets	111 424 459,64	129 712 497,54	122 195 638,93	119 113 768,46	169 738 260,81
Number of shares	10 610,90224	12 223,90224	11 880,90224	10 635,90224	13 898,90224
Net asset value per unit	10 500,94	10 611,38	10 285,04	11 199,21	12 212,35
Undistributed net capital gains and losses per unit	0,00	340,12	263,36	0,00	331,61
Unit capitalization of net capital gains and losses	-117,10	0,00	0,00	132,55	0,00
Retained earnings per unit	76,31	244,74	489,47	0,00	364,57
Unit capitalization on income	0,00	0,00	0,00	803,69	0,00

A2. Accounting policies

The annual financial statements are presented for the first time in the form prescribed by ANC regulation no. 2020-07 as amended by ANC regulation no. 2022-03.

1 - Changes in accounting methods, including presentation, in connection with application of the new accounting regulation on the annual financial statements of open-ended collective investment schemes (amended ANC regulation 2020-07)

This new regulation requires changes in accounting methods, including changes in the presentation of the annual financial statements. Comparability with the previous year's financial statements is therefore not possible.

NB: the statements concerned are (in addition to the balance sheet and income statement) : B1. Changes in shareholders' equity and financing liabilities; D5a. Allocation of distributable sums relating to net income and D5b. Allocation of distributable sums relating to net realized capital gains and losses.

Thus, in accordance with paragraph 2 article 3 of ANC regulation 2020-07, the financial statements do not present data from the previous year; the N-1 financial statements are included in the notes to the financial statements.

These changes mainly concern :

- the balance sheet structure, which is now presented by type eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which has been radically altered; the income statement includes in particular: exchange differences on financial accounts, unrealised capital gains and losses, realised capital gains and losses and transaction costs;
- the elimination of the off-balance sheet table (part of the information on the items in this table is now included in the notes to the financial statements);
- the elimination of the option to account for expenses included in the cost price (without retroactive effect for funds previously applying the expenses-included method);
- the distinction between convertible bonds and other bonds, and their respective accounting records ;
- a new classification of target funds held in the portfolio according to the following model: UCITS / AIF / Other ;
- accounting for forward foreign exchange commitments, which is no longer recorded on the balance sheet but off-balance sheet, with information on forward foreign exchange covering a specific portion ;
- addition of information on direct and indirect exposure to different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption a single presentation model for all types UCI;
- elimination of account aggregation for umbrella funds.

2 - Accounting policies applied during year

General accounting principles apply (subject to the changes described above):

- fair presentation, comparability, going ,
- regularity, sincerity,
- caution,
- consistency of methods from one year the next.

Income from fixed-income securities is recorded as interest received. Additions to and sales of securities are recorded net of costs.

The reference currency for portfolio accounting is the euro. The financial year runs for 12 months.

Asset valuation rules

Techniques and instruments used Assets (excluding embedded derivatives)

Financial instruments traded on a regulated market are valued on the basis of the most representative prices available on the stock market, prices quoted by market specialists, prices used to calculate recognized market indices, or prices published in representative databases.

- Financial instruments traded on a European regulated market are valued each trading day on the basis of the day's closing price.
- Financial instruments traded on a regulated market in the Asia-Pacific region are valued each trading day on the basis of the day's closing price.
- Financial instruments traded on a regulated market in the Americas are valued each trading day on the basis of the day's closing price.

Financial instruments traded on a regulated market outside the European Monetary Union are valued each trading day on the basis of their main market price, converted into euros using the WM Reuters price at 4pm London time.

Units or shares listed UCIs are valued on the basis of the most representative stock market prices (closing price) or net asset values (last known net asset value).

Units or shares in unlisted UCIs and investment are valued at their last known net asset value or failing that, at their last estimated value.

With the exception of bonds issued by Eurozone governments, the price of which is published on representative databases or contributed by market specialists, negotiable debt securities and similar instruments are valued actuarially by applying the swap rate calculated by interpolation over the corresponding maturity plus or minus a margin estimated on the basis of the intrinsic characteristics of the security issuer.

Temporary acquisitions and sales of securities are valued as follows:

- Securities lending and borrowing: borrowed securities are marked to market. The receivable representing loaned securities or the debt representing borrowed securities is valued at the market value of the securities.
- Securities given or received under repurchase agreements: securities received under repurchase agreements and recorded as receivables are valued at the value stipulated in the contract. Securities given under repurchase agreements are valued at market value.

Liabilities arising from securities sold under repurchase agreements are valued at the contractual amount.

Transactions on futures and options are valued as follows:

- Transactions involving futures and options traded on organized markets in European Monetary Union are valued each trading day on the basis of the clearing price prevailing on the day of valuation.
- Transactions involving futures and options traded on organized foreign markets are valued each trading day on the basis of the price on their main market, converted into euros using the WM Reuters price at 4pm London time.
- Commitments corresponding to transactions on futures markets have been recorded off-balance sheet at their market value, while those corresponding to transactions on options markets have been translated into their underlying equivalent. Currency and interest rate swaps are valued as follows:
- Interest rate and/or currency swap contracts are marked to market on the basis of the price calculated by discounting future cash flows (principal and interest) at market interest and/or currency rates.
- The combination of a security and its interest rate and/or currency swap contract may be valued globally at the market rate and/or the exchange rate of the currency resulting from the swap, in accordance with the terms of the contract. This method can only be used in the specific case of an exchange allocated to an identified security. By assimilation, the whole is then valued as a debt security.
- Credit default swaps (CDS) are valued according to the standard method published by the International Swaps and Derivatives Association (ISDA).
- Volatility swaps are valued taking into account the realized variance and the expected variance.

Forward foreign exchange transactions are valued on the basis a revaluation of the currencies involved at the daily exchange rate, taking into account the premium/discount calculated on the basis of maturity of the contract.

Term deposits are recorded and valued at their nominal amount. Accrued interest added to this amount.

Other swap transactions or balance sheet products involving complex derivatives are valued using models validated by the Company and based on analytical methods (such as Black & Scholes) or numerical methods (such as Monte). Financial instruments whose price has not been recorded on valuation day, or whose price has been adjusted, are valued at their probable trading value under the responsibility of the Company. These valuations and their justification are communicated to the statutory auditor during his audits.

Swing pricing

Net asset value adjustment linked to swing pricing with trigger threshold Significant subscription/redemption orders may entail costs associated with portfolio investment or divestment operations. In order to protect the interests of remaining shareholders, the SICAV has set up a swing pricing mechanism with a trigger threshold for the following sub-funds:

- LBPAM ISR Convertibles Europe ;
- LBPAM ISR Absolute Return Convertibles ;
- LBPAM ISR Absolute Return Credit; and
- LBPAM ISR Convertibles Monde.

This mechanism enables the Management Company to pass on the estimated costs of readjustment to shareholders who request the subscription or redemption of shares in the relevant Sub-Fund, thereby sparing shareholders who remain in the Sub-Fund.

If, on any net asset value calculation day, the total number of net subscription/redemption orders received from shareholders for all the Sub-Fund's share exceeds a pre-established threshold, determined on the basis of objective criteria by the Management Company as a percentage of the Sub-Fund's net assets, the net asset value may be adjusted upwards or , to take account of the readjustment costs attributable respectively to the net subscription/redemption orders. The cost and trigger threshold parameters are determined by the Management Company and reviewed periodically, a minimum review period of :

- quarterly for the LBPAM ISR Absolute Return Convertibles and LBPAM ISR Absolute Return Credit sub-funds;
- may not exceed six months for the LBPAM ISR Convertibles Europe and LBPAM ISR Convertibles Monde sub-funds.

These costs are estimated by the Management Company on the basis of transaction fees, buy-sell spreads and/or any taxes applicable to the Sub-Fund.

Insofar as this adjustment is linked to the net balance of subscriptions/redemptions within the Sub-Fund, it is not possible to accurately predict whether swing pricing will be applied at any given time in the future. Consequently, it is

Nor is it possible to predict exactly how often the Management Company will need to make such adjustments, which may not exceed 2% of the net asset value. Shareholders are informed that the volatility of the Sub-Fund's net asset value may not solely reflect that of the securities held in the portfolio, due to the application of swing pricing.

Direct exposure to credit markets: principles and rules for breaking down the components of the UCI's portfolio (table C1f.) :

All components of the fund's portfolio with direct exposure to credit markets are included in this table.

For each item, the various ratings are retrieved: issue and/or issuer rating, long-term and/or rating.

These ratings are obtained from 3 rating agencies

The rules for determining the score are as follows:

- 1st level: if there is a rating for the issue, this is used rather than the issuers rating.
- 2^e level: the lowest long-term rating is selected from among those available from the 3 rating agencies

If there is no rating, the lowest short-term rating available from the 3 rating is used.

If no rating is available, the item will be considered as "Not rated".

Lastly, depending on the rating selected, the element is categorized according to market standards defining the notions of

"Investment Grade" and "Non Investment Grade".

Management fees

The prospectus stipulates that management fees may not exceed :

- a. for O shares: 0.50% incl. tax
- b. for I shares : 0.70% INCL. TAX
- c. for X shares : 0.50% INCL. TAX
- d. for GP shares: 0.70% incl. tax
- e. for L shares : 1.40% INCL. TAX

The AMF fee rate is 0.00085%.

The management company has set up a research account. This research fee will therefore be added to the fees mentioned above and will be a maximum of 0.02%.

Outperformance fee :

Variable management fees will be charged for I shares, for the benefit of the Management Company. These management fees correspond to 20% of outperformance net of fixed management fees.

The Sub-Fund's outperformance corresponds to the positive difference between the Sub-Fund's net assets before taking into account any provision for performance fees and the net assets of a fictitious Sub-Fund achieving the performance of the benchmark (capitalized €STR) plus 2.50% on an annual basis, adjusted for subscriptions and redemptions in the Sub-Fund.

The performance fee is provisioned at each net asset value calculation. In the event of of the Sub-Fund at a given net asset value, the provision is readjusted by means of a reversal of the provision, capped at the amount of the existing allocation. In the event of redemptions, a proportion of the provision for variable management fees on the outstandings recorded at the last valuation is, pro rata to the number of shares redeemed, definitively allocated to a specific third-party account. This share of variable management fees is acquired by the Management Company on redemption. The performance fee is received by the Management Company on the date of payment of the performance fee, whether the absolute performance of the Sub-Fund over the Calculation Period is positive or negative.

On the Calculation Date, if the Sub-Fund underperforms during the Calculation Period, this underperformance is extended to following year. The allocation can only be increased again once the underperformance for the Calculation Period has been made up by the Sub-Fund.

Record date: last net asset value date in December of each year. The Record Date becomes a performance fee payment date in the event of outperformance over the Calculation Period. Calculation Period: period between two consecutive performance fee payment dates (1st Calculation Period 01/01/2022 to 12/31/2022).

Allocation of distributable sums

Definition of distributable sums

Distributable income consists of :

Income:

Net income plus retained earnings plus or minus the balance of the income adjustment account.

Capital gains and losses:

Realized capital gains, net of expenses, less realized capital losses, net of expenses, recorded during year, plus net capital gains of the same nature recorded in prior years that have not been distributed or capitalized, less or plus the balance of the capital gains adjustment account.

The amounts referred to as "income" and "capital gains and losses" may be distributed, in whole or in part, independently of each other.

Distributable income is paid out no later than five months after the end of the financial year.

Where the UCI is authorized under Regulation (EU) No. 2017/1131 of the European Parliament and of the Council of June 14, 2017 on money market funds, by way of derogation from the provisions of I, distributable sums may also include unrealized capital gains.

Allocation of distributable income:

Allocation of distributable sums

Action(s)	Allocation of net income	Allocation of net realized capital gains or losses
GP, I, L and X shares	Capitalization, and/or Distribution, and/or Deferral, possibility of interim distribution by decision of the SICAV	Capitalization, and/or Distribution, and/or Deferral, possibility of interim distribution by decision of the SICAV

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Movements in shareholders' equity during the year in EUR	31/12/2024
Shareholders' equity at beginning of year	197 847 770,08
Cash flow for the year :	
Subscriptions called (including the subscription fee paid to the UCI)	143 259 554,95
Redemptions (after deduction of the redemption fee payable to the fund)	-26 116 249,35
Net income for the year before deferred charges and accrued income	6 359 030,29
Net realized capital gains and losses before deferred charges and accrued income	6 175 252,68
Change in unrealized gains and losses before deferred charges and accrued income	5 804 162,75
Distribution of prior-year net income	0,00
Distribution of prior-year net realized capital gains/losses	0,00
Distribution of prior-year unrealized capital gains	0,00
Prepayments of net income for the year	0,00
Advances paid during the year on net realized capital gains or losses	0,00
Advances paid during the year on unrealized capital gains	0,00
Other items	0,00
Shareholders' equity at year-end (= net assets)	333 329 521,40

B2. Reconstitution of the "equity" line of private equity funds and other vehicles

For the UCI under review, the presentation of this item is not required by accounting regulations.

B3. Changes in the number of shares during the year

B3a. Number of shares subscribed and repurchased during the year

	In share	By amount
SHARE LBPAM ISR ABSOLUTE RETURN CREDIT GP		
Shares subscribed during the year	71 809,47005	8 332 820,46
Shares bought back during the year	-9 495,97860	-1 076 448,93
Net balance of subscriptions/redemptions	62 313,49145	7 256 371,53
Number of shares outstanding at year-end	127 063,01624	
SHARE LBPAM ISR ABSOLUTE RETURN CREDIT I		
Shares subscribed during the year	4 052,43648	47 542 626,81
Shares bought back during the year	-1 471,32027	-16 940 305,69
Net balance of subscriptions/redemptions	2 581,11621	30 602 321,12
Number of shares outstanding at year-end	8 975,28636	
SHARE LBPAM ISR ABSOLUTE RETURN CREDIT L		
Shares subscribed during the year	396 088,11494	43 513 668,52
Shares bought back during the year	-40 057,76505	-4 320 989,53
Net balance of subscriptions/redemptions	356 030,34989	39 192 678,99
Number of shares outstanding at year-end	359 553,92228	
SHARE LBPAM ISR ABSOLUTE RETURN CREDIT X		
Shares subscribed during the year	3 598,00000	43 870 439,16
Shares bought back during the year	-335,00000	-3 778 505,20
Net balance of subscriptions/redemptions	3 263,00000	40 091 933,96
Number of shares outstanding at year-end	13 898,90224	

B3b. Subscription and/or redemption fees

	By amount
SHARE LBPAM ISR ABSOLUTE RETURN CREDIT GP	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
SHARE LBPAM ISR ABSOLUTE RETURN CREDIT I	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
SHARE LBPAM ISR ABSOLUTE RETURN CREDIT L	
Total subscription and/or redemption fees earned	0,00
Accrued underwriting fees	0,00
Redemption fees earned	0,00
SHARE LBPAM ISR ABSOLUTE RETURN CREDIT X	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00

B4. Cash flows relating to shares called and redeemed during the year

For the UCI under review, the presentation of this item is not required by accounting regulations.

B5. Cash flows from financing liabilities

For the UCI under review, the presentation of this item is not required by accounting regulations.

B6. Breakdown of net assets by type of share

Share name ISIN code	Allocation of net income	Allocation of capital gains or losses net realized	Share currency	Net assets per share	Number of shares	Net asset value
LBPAM ISR ABSOLUTE RETURN CREDIT GP FR0013465606	Capitalization, and/or Distribution, and/or Deferral, with the possibility of interim distributions at the discretion of the SICAV.	Capitalization, and/or Distribution, and/or Deferral, with the possibility of interim distributions at the discretion of the SICAV.	EUR	15 010 065,62	127 063,01624	118,13
LBPAM ISR ABSOLUTE RETURN CREDIT I FR0013340726	Capitalization, and/or Distribution, and/or Deferral, with the possibility of interim distributions at the discretion of the SICAV.	Capitalization, and/or Distribution, and/or Deferral, with the possibility of interim distributions at the discretion of the SICAV.	EUR	108 551 903,35	8 975,28636	12 094,53
LBPAM ISR ABSOLUTE RETURN CREDIT L FR0014004IP7	Capitalization, and/or Distribution, and/or Deferral, with the possibility of interim distributions at the discretion of the SICAV.	Capitalization, and/or Distribution, and/or Deferral, with the possibility of interim distributions at the discretion of the SICAV.	EUR	40 029 291,62	359 553,92228	111,33
LBPAM ISR ABSOLUTE RETURN CREDIT X FR0013403417	Capitalization, and/or Distribution, and/or Deferral, with the possibility of interim distributions at the discretion of the SICAV.	Capitalization, and/or Distribution, and/or Deferral, with the possibility of interim distributions at the discretion of the SICAV.	EUR	169 738 260,81	13 898,90224	12 212,35

C. Information on direct and indirect market exposure

C1. Presentation of direct exposures by type of market and exposure

C1a Direct exposure to equities (excluding convertible bonds)

Amounts in thousands of euros	Exhibition +/-	Breakdown of significant exposures by country				
		Country 1 +/-	Country 2 +/-	Country 3 +/-	Country 4 +/-	Country 5 +/-
ASSETS						
Equities and similar securities	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00
LIABILITIES						
Sales of financial instruments	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00
OFF-BALANCE SHEET						
Future	0,00	NA	NA	NA	NA	NA
Options	0,00	NA	NA	NA	NA	NA
Swaps	0,00	NA	NA	NA	NA	NA
Other financial instruments	0,00	NA	NA	NA	NA	NA
Total	0,00					

C1b. Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts in thousands of euros	Exhibition +/-	Breakdown of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
FRANCE	2 208,80	2 208,80	0,00	0,00	2 208,80	0,00
ITALY	1 329,08	0,00	1 329,08	0,00	1 329,08	0,00
Total	3 537,88	2 208,80	1 329,08	0,00	3 537,88	0,00

C1c. Direct exposure to interest-rate markets (excluding convertible bonds) - Breakdown by type of interest rate

Amounts in thousands of euros	Exhibition +/-	Breakdown of exposure by type of rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without rate compensation n +/-
ASSETS					
Deposits	0,00	0,00	0,00	0,00	0,00
Bonds	303 804,25	295 544,41	8 259,84	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	1 418,84	1 418,84	0,00	0,00	0,00
Financial statements	212,81	0,00	0,00	0,00	212,81
LIABILITIES					
Sales of financial instruments	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	-1 410,20	0,00	-1 410,20	0,00	0,00
Borrowings	0,00	0,00	0,00	0,00	0,00
Financial statements	-185,10	0,00	0,00	0,00	-185,10
OFF-BALANCE SHEET					
Future	NA	-41 279,20	33 352,16	0,00	0,00
Options	NA	0,00	0,00	0,00	0,00
Swaps	NA	-28 950,00	28 950,00	0,00	0,00
Other financial instruments	NA	0,00	0,00	0,00	0,00
Total		226 734,05	69 151,80	0,00	27,71

C1d. Direct exposure to interest-rate markets (excluding convertible bonds) - Breakdown by residual maturity

Amounts in thousands of euros	[0 - 3 months] (*) +/-	3 - 6 months] (*) +/-	[6 - 12 month] (*) +/-	1 - 3 years] (*) +/-	3 - 5 years] (*) +/-	5 - 10 years] (*) +/-	>10 years (*) +/-
ASSETS							
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds	0,00	1 559,79	2 092,20	29 402,23	44 841,86	125 381,59	100 526,59
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	1 418,84
Financial statements	212,81	0,00	0,00	0,00	0,00	0,00	0,00
LIABILITIES							
Sales of financial instruments	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	-1 410,20
Borrowings	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	-185,10	0,00	0,00	0,00	0,00	0,00	0,00
OFF-BALANCE SHEET							
Future	33 352,15	0,00	0,00	9 795,51	-29 978,55	-20 300,08	-796,08
Options	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Swaps	0,00	28 950,00	0,00	0,00	-25 200,00	-3 750,00	0,00
Other instruments	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total	33 379,86	30 509,79	2 092,20	39 197,74	-10 336,69	101 331,51	99 739,15

(*) The UCI may group or complete the residual maturity intervals according to the relevance of the investment and borrowing strategies.

C1e. Direct exposure to currency markets

Amounts in thousands of euros	Currency 1 USD +/-	Currency 2 GBP +/-	Currency 3 JPY +/-	Currency 4 +/-	Currency N +/-
ASSETS					
Deposits	0,00	0,00	0,00	0,00	0,00
Equities and similar securities	0,00	0,00	0,00	0,00	0,00
Bonds and similar securities	20 755,64	1 097,58	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00
Receivables	57,12	0,00	0,00	0,00	0,00
Financial statements	40,34	0,00	172,47	0,00	0,00
LIABILITIES					
Sales of financial instruments	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00
Borrowings	0,00	0,00	0,00	0,00	0,00
Payables	0,00	0,00	0,00	0,00	0,00
Financial statements	0,00	-149,38	0,00	0,00	0,00
OFF-BALANCE SHEET					
Foreign currencies receivable	2 728,78	0,00	0,00	0,00	0,00
Currencies to be delivered	-23 495,94	-1 073,04	0,00	0,00	0,00
Futures options swaps	0,00	0,00	0,00	0,00	0,00
Other operations	0,00	0,00	0,00	0,00	0,00
Total	85,94	-124,84	172,47	0,00	0,00

C1f. Direct exposure to credit markets(*)

Amounts in thousands of euros	Invest. Grade +/-	Non Invest. Grade +/-	Not rated +/-
ASSETS			
Bonds convertible into shares	2 208,81	1 329,08	0,00
Bonds and similar securities	162 184,97	141 619,28	0,00
Debt securities	0,00	0,00	0,00
Temporary securities transactions	0,00	1 418,84	0,00
LIABILITIES			
Sales of financial instruments	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00
OFF-BALANCE SHEET			
Credit derivatives	0,00	0,00	-40 900,00
Net balance	164 393,78	144 367,20	-40 900,00

(*) The principles and rules used to break down the Fund's portfolio by credit market exposure category are described in section A2. Accounting rules and methods.

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts in thousands of euros)	Present value of a claim	Present value of a debt
TRANSACTIONS RECORDED ON THE ASSETS SIDE OF THE BALANCE SHEET		
Deposits		
Non-cleared forward financial instruments		
CREDIT AGRICOLE CIB	0,21	0,00
GOLDMAN SACHS INTL LTD	271,47	0,00
NATIXIS	14,43	0,00
NOMURA FINANCIAL PRODUCTS EUROPE GMBH	27,81	0,00
UBS EUROPE SE	8,10	0,00
Receivables on financial securities received under repurchase agreements		
Securities pledged as collateral		
Loans of financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
ODDO ASSET MANAGEMENT	1 418,84	0,00
Receivables		
Cash collateral		
BARCLAYS BANK IRELAND PLC	811,40	0,00
BNP PARIBAS FRANCE	0,36	0,00
GOLDMAN SACHS INTL LTD	270,76	0,00
NOMURA FINANCIAL PRODUCTS EUROPE GMBH	10,37	0,00
Cash deposit paid		
TRANSACTIONS RECORDED ON THE LIABILITIES SIDE OF THE BALANCE SHEET		
Liabilities on securities sold under repurchase agreements		
ODDO ASSET MANAGEMENT	0,00	1 410,20
Non-cleared forward financial instruments		
GOLDMAN SACHS INTL LTD	0,00	483,93
NOMURA FINANCIAL PRODUCTS EUROPE GMBH	0,00	61,13
CREDIT AGRICOLE CIB	0,00	340,94
BARCLAYS BANK IRELAND PLC	0,00	677,82
Payables		
Cash collateral		

C2. Indirect exposure for multi-management UCIs

This heading does not apply to the UCI under review.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this item is not required by accounting regulations.

C4. Loan exhibition for SFOs

For the UCI under review, the presentation of this item is not required by accounting regulations.

D. Other balance sheet and income statement information

D1. Receivables and payables: breakdown by type

	Type of debit/credit	31/12/2024
Receivables		
	Subscriptions receivable	145 050,30
	Cash deposits	1 455 344,81
	Coupons and cash dividends	93 919,47
	Collateral	1 092 890,41
Total receivables		2 787 204,99
Payables		
	Redemptions payable	142 267,30
	Fixed management fee	112 057,55
	Variable management fee	166 651,70
	Other liabilities	21 832,16
Total liabilities		442 808,71
Total receivables and payables		2 344 396,28

D2. Management fees, other costs and expenses

	31/12/2024
SHARE LBPAM ISR ABSOLUTE RETURN CREDIT GP	
Guarantee fees	0,00
Fixed management fees	50 187,40
Percentage of fixed management fees	0,58
Provisioned variable management fees	0,00
Percentage of variable management fees provisioned	0,00
Earned variable management fees	0,00
Percentage of variable management fees earned	0,00
Management fee rebates	0,00
Research costs	2 909,61
management_fees.share.research_fees_percentage	0,03
SHARE LBPAM ISR ABSOLUTE RETURN CREDIT I	
Guarantee fees	0,00
Fixed management fees	439 847,15
Percentage of fixed management fees	0,53
Provisioned variable management fees	151 878,47
Percentage of variable management fees provisioned	0,18
Earned variable management fees	14 773,23
Percentage of variable management fees earned	0,02
Management fee rebates	0,00
Research costs	28 242,86
management_fees.share.research_fees_percentage	0,03
SHARE LBPAM ISR ABSOLUTE RETURN CREDIT L	
Guarantee fees	0,00
Fixed management fees	75 798,35
Percentage of fixed management fees	1,03
Provisioned variable management fees	0,00
Percentage of variable management fees provisioned	0,00
Earned variable management fees	0,00
Percentage of variable management fees earned	0,00
Management fee rebates	0,00
Research costs	2 198,94
management_fees.share.research_fees_percentage	0,03
SHARE LBPAM ISR ABSOLUTE RETURN CREDIT X	
Guarantee fees	0,00
Fixed management fees	201 157,40
Percentage of fixed management fees	0,16
Provisioned variable management fees	0,00
Percentage of variable management fees provisioned	0,00
Earned variable management fees	0,00
Percentage of variable management fees earned	0,00
Management fee rebates	0,00
Research costs	42 632,61
management_fees.share.research_fees_percentage	0,03

"The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that impacted net assets during the period under review."

D3. Commitments received and given

Other commitments (by type of product)	31/12/2024
Guarantees received	0,00
- of which financial instruments received as collateral and not recognized in the balance sheet	0,00
Guarantees given	0,00
- of which financial instruments pledged as collateral and maintained in their original position	0,00
Financing commitments received but not yet drawn down	0,00
Financing commitments given but not yet drawn down	0,00
Other off-balance sheet commitments	0,00
Total	0,00

D4. Other information

D4a. Present value of temporarily acquired financial instruments

	31/12/2024
Securities purchased under resale agreements	0,00
Borrowed securities	0,00

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Wordi ng	31/12/2024
Equities			0,00
Bonds			4 631 082,88
	FR00140009W6	BQ POSTALE 0.875% 26-01-31	787 144,11
	FR001400DLD4	BQ POSTALE 5.5% 05-03-34	3 843 938,77
TCN			0,00
UCI			3 400 602,00
	FR0013398658	LBPAM DETTES FINANCIERES FLEXIBLE Share I	3 400 602,00
Forward financial instruments			0,00
Total Group investments			8 031 684,88

D5. Determination and breakdown of distributable amounts

D5a. Allocation of distributable sums relating to net income

Allocation of distributable net income	31/12/2024
Net income	8 968 645,71
Prepayments of net income for the year	0,00
Revenues for the year available for appropriation	8 968 645,71
Retained earnings	0,00
Net income available for distribution	8 968 645,71

Share LBPAM ISR ABSOLUTE RETURN CREDIT GP

Allocation of distributable net income	31/12/2024
Net income	388 257,71
Prepayments of net income for the year (*)	0,00
Income for the year available for appropriation (**)	388 257,71
Retained earnings	0,00
Net income available for distribution	388 257,71
Assignment :	
Distribution	0,00
Retained earnings for the year	0,00
Capitalization	388 257,71
Total	388 257,71
* Information on advance payments	
Unit amount	0,00
Total tax credits	0,00
Unit tax credits	0,00
** Information on shares or units eligible for distribution	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00
Tax credits on income distribution	0,00

Share LBPAM ISR ABSOLUTE RETURN CREDIT I

Allocation of distributable net income	31/12/2024
Net income	2 649 604,36
Prepayments of net income for the year (*)	0,00
Income for the year available for appropriation (**)	2 649 604,36
Retained earnings	0,00
Net income available for distribution	2 649 604,36
Assignment :	
Distribution	0,00
Retained earnings for the year	0,00
Capitalization	2 649 604,36
Total	2 649 604,36
* Information on advance payments	
Unit amount	0,00
Total tax credits	0,00
Unit tax credits	0,00
** Information on shares or units eligible for distribution	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00
Tax credits on income distribution	0,00

Share LBPAM ISR ABSOLUTE RETURN CREDIT L

Allocation of distributable net income	31/12/2024
Net income	863 653,53
Prepayments of net income for the year (*)	0,00
Income for the year available for appropriation (**)	863 653,53
Retained earnings	0,00
Net income available for distribution	863 653,53
Assignment :	
Distribution	0,00
Retained earnings for the year	0,00
Capitalization	863 653,53
Total	863 653,53
* Information on advance payments	
Unit amount	0,00
Total tax credits	0,00
Unit tax credits	0,00
** Information on shares or units eligible for distribution	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00
Tax credits on income distribution	0,00

Share LBPAM ISR ABSOLUTE RETURN CREDIT X

Allocation of distributable net income	31/12/2024
Net income	5 067 130,11
Prepayments of net income for the year (*)	0,00
Income for the year available for appropriation (**)	5 067 130,11
Retained earnings	0,00
Net income available for distribution	5 067 130,11
Assignment :	
Distribution	0,00
Retained earnings for the year	5 067 130,11
Capitalization	0,00
Total	5 067 130,11
* Information on advance payments	
Unit amount	0,00
Total tax credits	0,00
Unit tax credits	0,00
** Information on shares or units eligible for distribution	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00
Tax credits on income distribution	0,00

D5b. Allocation of distributable income from net realized capital gains and losses

Allocation of distributable amounts relating to net realized capital gains and losses	31/12/2024
Net realized capital gains/losses for the year	9 067 943,97
Interim payments on net realized capital gains and losses for the year	0,00
Net realized capital gains/losses available for appropriation	9 067 943,97
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	9 067 943,97

Share LBPAM ISR ABSOLUTE RETURN CREDIT GP

Allocation of distributable amounts relating to net realized capital gains and losses	31/12/2024
Net realized capital gains/losses for the year	408 513,46
Interim payments on net realized capital gains and losses for the year (*)	0,00
Net realized capital gains/losses available for appropriation (**)	408 513,46
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	408 513,46
Assignment :	
Distribution	0,00
Net realized capital gains/losses carried forward	0,00
Capitalization	408 513,46
Total	408 513,46
* Information on advance payments	
Down payments	0,00
** Information on shares or units eligible for distribution	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00

Share LBPAM ISR ABSOLUTE RETURN CREDIT I

Allocation of distributable amounts relating to net realized capital gains and losses	31/12/2024
Net realized capital gains/losses for the year	2 958 282,28
Interim payments on net realized capital gains and losses for the year (*)	0,00
Net realized capital gains/losses available for appropriation (**)	2 958 282,28
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	2 958 282,28
Assignment :	
Distribution	0,00
Net realized capital gains/losses carried forward	0,00
Capitalization	2 958 282,28
Total	2 958 282,28
* Information on advance payments	
Down payments	0,00
** Information on shares or units eligible for distribution	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00

Share LBPAM ISR ABSOLUTE RETURN CREDIT L

Allocation of distributable amounts relating to net realized capital gains and losses	31/12/2024
Net realized capital gains/losses for the year	1 092 032,86
Interim payments on net realized capital gains and losses for the year (*)	0,00
Net realized capital gains/losses available for appropriation (**)	1 092 032,86
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	1 092 032,86
Assignment :	
Distribution	0,00
Net realized capital gains/losses carried forward	0,00
Capitalization	1 092 032,86
Total	1 092 032,86
* Information on advance payments	
Down payments	0,00
** Information on shares or units eligible for distribution	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00

Share LBPAM ISR ABSOLUTE RETURN CREDIT X

Allocation of distributable amounts relating to net realized capital gains and losses	31/12/2024
Net realized capital gains or losses for the year	4 609 115,37
Interim payments on net realized capital gains and losses for the year (*)	0,00
Net realized capital gains/losses available for appropriation (**)	4 609 115,37
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	4 609 115,37
Assignment :	
Distribution	0,00
Net realized capital gains/losses carried forward	4 609 115,37
Capitalization	0,00
Total	4 609 115,37
* Information on advance payments	
Down payments	0,00
** Information on shares or units eligible for distribution	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00

EI. INVENTORY OF BALANCE SHEET ITEMS

Values by business sector (*)	Currency	Quantity or Nominal	Current value	Net assets
CONVERTIBLE BONDS			3 537 882,00	1,06
Convertible bonds traded on a regulated or similar market			3 537 882,00	1,06
Distribution of essential food products			2 208 807,00	0,66
WORLDLINE ZCP 30-07-25 CV	EUR	19 000	2 208 807,00	0,66
Software			1 329 075,00	0,40
NEXI ZCP 24-02-28 CV	EUR	1 500 000	1 329 075,00	0,40
BONDS AND SIMILAR SECURITIES			303 804 260,63	91,14
Bonds and similar securities traded on a regulated or similar market			303 804 260,63	91,14
Insurance			13 882 556,85	4,16
ALLIANZ SE 3.2% PERP	USD	600 000	516 047,00	0,15
ASR NEDERLAND NV 7.0% 07-12-43	EUR	1 500 000	1 788 867,12	0,54
ASS GENERALI 4.1562% 03-01-35	EUR	2 200 000	2 265 906,01	0,68
ATHORA NETHERLANDS NV 6.75% PERP	EUR	1 900 000	1 956 063,96	0,59
CNP ASSURANCES 0.375% 08-03-28	EUR	600 000	553 477,48	0,17
CNP ASSURANCES 1.25% 01-27-29	EUR	900 000	841 140,30	0,25
CNP ASSURANCES 4.875% 07-16-54	EUR	600 000	641 867,42	0,19
PERMANENT TSB GROUP 13.25% PERP	EUR	1 600 000	1 941 290,81	0,58
SCOR 5.25% PERP	USD	2 000 000	1 748 588,44	0,52
SCOR 6.0% PERP	EUR	1 600 000	1 629 308,31	0,49
Automobiles			5 219 758,60	1,57
JAGUAR LAND ROVER 6.875% 15-11-26	EUR	1 100 000	1 173 740,33	0,35
NISSAN MOTOR 2.652% 03-17-26	EUR	3 000 000	3 043 068,00	0,92
RENAULT 2.375% 05-25-26 EMTN	EUR	1 000 000	1 002 950,27	0,30
Commercial banks			116 209 679,64	34,86
AB SIAULIU BANKAS 4.853% 05-12-28	EUR	1 600 000	1 623 977,29	0,49
ALPHA SERVICES AND 11.875% PERP	EUR	1 400 000	1 696 531,41	0,51
ALPHA SERVICES AND 7.5% PERP	EUR	1 000 000	1 076 085,97	0,32
BANCA POPOLARE DELL'EMILIA ROMAGNA 3.875% 07-25-32	EUR	1 500 000	1 535 142,95	0,46
BANCO BPM 3.875% 09-09-30 EMTN	EUR	1 300 000	1 335 275,59	0,40
BANCO BPM 4.5% 26-11-36 EMTN	EUR	1 100 000	1 115 548,42	0,33
BANCO COMERCIAL PORTUGUES 3.125% 10-21-29	EUR	1 300 000	1 306 416,30	0,39
BANK MILLENNIUM 5.308% 09-25-29	EUR	1 500 000	1 553 778,70	0,47
BANK OF CYPRUS 5.0% 02-05-29	EUR	500 000	540 399,32	0,16
BARCLAYS 3.941% 31-01-36	EUR	600 000	606 234,39	0,18
BARCLAYS 4.973% 05-31-36 EMTN	EUR	1 900 000	2 038 691,46	0,61
BBVA 1.0% 16-01-30	EUR	1 400 000	1 412 144,73	0,42
BBVA 4.375% 29-08-36 EMTN	EUR	2 400 000	2 473 278,25	0,74
BBVA 6.5% PERP	USD	1 400 000	1 359 068,08	0,41
BCP 6.888% 07-12-27 EMTN	EUR	1 300 000	1 424 572,80	0,43
BK IRELAND GROUP 7.5% PERP	EUR	1 300 000	1 336 586,17	0,40
BNP PAR 4.159% 08-28-34 EMTN	EUR	1 400 000	1 432 593,36	0,43
BNP PARIBAS 7.375% PERP	USD	2 000 000	1 997 115,46	0,60
BPCE 1.5% 13-01-42	EUR	1 200 000	1 163 676,20	0,35
BQ POSTALE 0.875% 26-01-31	EUR	800 000	787 144,11	0,24
BQ POSTALE 5.5% 05-03-34	EUR	3 500 000	3 843 938,77	1,15
CA 1.625% 05-06-30 EMTN	EUR	1 200 000	1 200 958,03	0,36
CA 5.75% 09-11-34 EMTN	GBP	900 000	1 097 577,35	0,33
CAIXA ECONOMICA MONTEPIO GERAL CEMG 10.0% 30-10-26	EUR	1 500 000	1 610 622,33	0,48
CAIXA ECONOMICA MONTEPIO GERAL CEMG 5.625% 05-29-28	EUR	1 100 000	1 179 233,00	0,35
CAIXA ECONOMICA MONTEPIO GERAL CEMG 8.5% 12-06-34	EUR	2 300 000	2 674 508,37	0,80
CMZB FRANKFURT 6.125% PERP	EUR	1 400 000	1 478 262,91	0,44
COMMERZBANK AKTIENGESELLSCHAFT 4.875% 16-10-34	EUR	1 900 000	1 991 411,60	0,60
COOPERATIEVE RABOBANK UA 4.625% PERP	EUR	3 000 000	3 005 655,91	0,90

Values by business sector (*)	Currency	Quantity or Nominal	Current value	Net assets
CRED AGRI SA 8.125% PERP	USD	1 200 000	1 185 133,27	0,36
CRELAN 5.375% 04-30-35 EMTN	EUR	1 500 000	1 630 485,82	0,49
DANSKE BK 3.75% 19-11-36 EMTN	EUR	500 000	500 836,64	0,15
DEUTSCHE BK 5.625% 05-19-31	EUR	1 500 000	1 584 871,64	0,48
DEUTSCHE BK 7.375% PERP	EUR	1 800 000	1 853 673,04	0,56
DEUTSCHE BK NEW YORK BRANCH 4.999% 09-11-30	USD	1 014 000	972 767,83	0,29
DE VOLKSBANK NV 4.125% 11-27-35	EUR	800 000	803 953,21	0,24
EFG EUROBANK 3.25% 12-03-30	EUR	3 900 000	3 879 637,73	1,16
EFG EUROBANK 4.0% 09-24-30	EUR	500 000	516 539,25	0,15
ERSTE GR BK 3.25% 08-27-32	EUR	2 100 000	2 130 631,23	0,64
ERSTE GR BK 5.125% PERP EMTN	EUR	200 000	202 690,75	0,06
FORD MOTOR CREDIT 3.25% 09-15-25	EUR	1 000 000	1 011 294,52	0,30
FORD MOTOR CREDIT 4.165% 11-21-28	EUR	1 100 000	1 126 418,38	0,34
FORD MOTOR CREDIT 7.2% 10-06-30	USD	2 400 000	2 452 473,20	0,74
Hellenic Bank Public Company 4.0% 17-09-26	EUR	900 000	917 186,05	0,28
IBERCAJA 9.125% PERP	EUR	1 400 000	1 546 324,27	0,46
ING GROEP NV 1.0% 13-11-30	EUR	700 000	686 138,08	0,21
ING GROEP NV 2.125% 05-26-31	EUR	2 000 000	1 999 049,32	0,60
ING GROEP NV 3.375% 11/19/32	EUR	700 000	700 693,67	0,21
ING GROEP NV 4.25% 26-08-35	EUR	900 000	930 111,29	0,28
INTE 4.271% 14-11-36 EMTN	EUR	2 700 000	2 721 250,85	0,82
INTE 6.184% 20-02-34 EMTN	EUR	2 000 000	2 280 039,67	0,68
INTESA SANPA 7.7% PERP CV	USD	2 000 000	1 988 079,84	0,60
MBANK 8.375% 11-09-27	EUR	2 700 000	2 970 587,34	0,89
MBANK SPOLKA AKCYJNA 4.034% 09-27-30	EUR	1 900 000	1 934 828,93	0,58
MONTE PASCHI 3.625% 11-27-30	EUR	1 900 000	1 912 187,85	0,57
MONTE PASCHI 6.75% 05-09-27	EUR	900 000	969 616,60	0,29
MONTE PASCHI 8.0% 01-22-30	EUR	1 200 000	1 294 988,39	0,39
NATL BANK OF GREECE 3.5% 19-11-30	EUR	600 000	604 833,04	0,18
NCG BAN 10.625% PERP	EUR	1 800 000	2 116 613,79	0,63
NCG BAN 4.625% 11-12-36 EMTN	EUR	1 700 000	1 708 405,45	0,51
NCG BAN 8.375% 23-09-33 EMTN	EUR	1 000 000	1 167 244,11	0,35
NIBC BANK NV 4.5% 12-06-35	EUR	2 300 000	2 305 548,36	0,69
NOVO BAN 3.5% 09-03-29 EMTN	EUR	1 000 000	1 021 363,29	0,31
NOVO BAN 4.25% 08-03-28 EMTN	EUR	900 000	954 466,15	0,29
NOVO BAN 9.875% 01-12-33	EUR	1 300 000	1 567 251,51	0,47
PKO Bank Polski 3.875% 12-09-27	EUR	1 300 000	1 322 212,55	0,40
RENAULT CREDIT INTERNATIONAL BANQUE SA 2.625% 18-02-30	EUR	1 500 000	1 530 091,23	0,46
SG 5.25% 02-19-27	USD	1 600 000	1 557 216,16	0,47
SG 7.875% PERP EMTN	EUR	2 200 000	2 405 249,18	0,72
TRIODOS BANK NV 4.875% 12-09-29	EUR	2 000 000	2 038 164,93	0,61
UNICAJA BAN 3.125% 07-19-32	EUR	1 800 000	1 800 546,41	0,54
UNICAJA BANCO SA E 3.5% 12-09-29	EUR	1 100 000	1 120 719,18	0,34
UNICAJA BANCO SA E 5.5% 06-22-34	EUR	1 800 000	1 937 670,41	0,58
UNICAJA BANCO SA E 7.25% 15-11-27	EUR	1 100 000	1 188 597,16	0,36
UNICREDIT 7.5% PERP	EUR	1 200 000	1 264 568,84	0,38
Beverages			1 196 780,55	0,36
COCA COLA HBC FINANCE BV 3.125% 20-11-32	EUR	1 200 000	1 196 780,55	0,36
Automotive components			4 202 008,32	1,26
COMPAGNIE PLASTIC OMNIUM SE 4.875% 03-13-29	EUR	1 700 000	1 822 305,22	0,55
GOODYEAR TIRE AND RUBBER 5.0% 05-31-26	USD	1 200 000	1 144 379,85	0,34
GRUPO ANTOLIN IRAU 10.375% 30-01-30	EUR	1 400 000	1 235 323,25	0,37
Consumer credit			2 834 585,94	0,85
CAIXA CENTRAL DE CREDITO AGRICOLA MUTUO 8.375% 04-07-27	EUR	1 000 000	1 118 489,73	0,34
LANDSBANKINN HF 3.75% 08-10-29	EUR	1 700 000	1 716 096,21	0,51

Values by business sector (*)	Currency	Quantity or Nominal	Current value	Net assets
Distribution of essential food products			4 740 080,22	1,42
FRESSNAPF HOLDING SE 5.25% 31-10-31	EUR	1 700 000	1 768 852,72	0,53
SAMMONTANA ITALIA E3R+3.75% 15-10-31	EUR	1 300 000	1 330 056,43	0,40
WORLDLINE 5.25% 11-27-29	EUR	1 600 000	1 641 171,07	0,49
Water			2 921 206,56	0,88
HOLDING D'INFRASTRUCTURES DES METIERS 4.5% 06-04-27	EUR	1 100 000	1 155 785,67	0,35
HOLDING D'INFRASTRUCTURES DES METIERS 4.875% 24-10-29	EUR	1 700 000	1 765 420,89	0,53
Electricity			10 494 210,70	3,15
EDF 5.125% PERP EMTN	EUR	800 000	819 053,59	0,25
EDF 5.375% PERP EMTN	EUR	1 900 000	1 996 561,22	0,60
EDF 7.5% PERP EMTN	EUR	1 800 000	1 999 464,16	0,60
ELIA GROUP SANV 3.875% 11-06-31	EUR	1 700 000	1 757 459,77	0,53
ENEL 1.375% PERP	EUR	1 500 000	1 416 161,30	0,42
ENEL 3.5% 05-24-80	EUR	1 500 000	1 533 239,18	0,46
ORANO 5.375% 05-15-27 EMTN	EUR	900 000	972 271,48	0,29
Packaging and wrapping			2 706 236,63	0,81
VERALLIA SASU 3.875% 04-11-32	EUR	2 700 000	2 706 236,63	0,81
Energy equipment and services			5 640 177,70	1,69
EUROGRID GMBH 1 3.732% 18-10-35	EUR	1 500 000	1 527 919,48	0,46
JOHNSON NTROLS INTL PLC TY 3.125% 11-12-33	EUR	2 600 000	2 552 469,86	0,76
TECHNIPFMC 5.75% 06-30-25	EUR	1 500 000	1 559 788,36	0,47
Electrical equipment			1 726 812,26	0,52
PRYSMIAN 3.875% 11-28-31 EMTN	EUR	1 700 000	1 726 812,26	0,52
Electronic equipment and instruments			4 259 852,77	1,28
IBERDROLA INTL BV 1.874% PERP	EUR	1 700 000	1 688 857,55	0,51
IBERDROLA INTL BV 3.25% PERP	EUR	2 500 000	2 570 995,22	0,77
Finance			612 378,79	0,18
SMURFIT KAPPA TREASURY ULC 3.454% 11-27-32	EUR	600 000	612 378,79	0,18
Retail REITs			2 748 415,90	0,82
CARMILA 3.875% 25-01-32 EMTN	EUR	1 600 000	1 627 787,89	0,48
MERCIALYS 4.0% 10-09-31	EUR	1 100 000	1 120 628,01	0,34
Industrial REITs			1 914 506,37	0,57
SEGRO 3.5% 24-09-32 EMTN	EUR	1 900 000	1 914 506,37	0,57
Gas			2 039 613,78	0,61
ENAGAS FINANCIACIONES SAU 3.625% 24-01-34	EUR	1 000 000	1 034 260,08	0,31
SNAM 3.375% 11-26-31 EMTN	EUR	1 000 000	1 005 353,70	0,30
Real estate management and development			1 848 879,99	0,55
CASTELLUM HELSINKI FINANCE 0.875% 17-09-29	EUR	2 100 000	1 848 879,99	0,55
Property management and development			5 166 058,90	1,55
CASTELLUM AB 3.125% PERP	EUR	1 800 000	1 778 857,64	0,53
CASTELLUM AB 4.125% 10-12-30	EUR	1 300 000	1 314 498,03	0,39
VONOVIA SE 5.0% 23-11-30 EMTN	EUR	1 900 000	2 072 703,23	0,63
Aerospace and defense industry			1 096 209,11	0,33
BOMBARDIER 7.25% 07-01-31	USD	1 100 000	1 096 209,11	0,33
Transport infrastructure			1 791 240,67	0,54
ATLANTIA EX AUTOSTRAD 4.5% 24-01-30	EUR	1 700 000	1 791 240,67	0,54
Software			708 575,58	0,21
BPOST SA UNDER PUBLIC LAW 3.29% 16-10-29	EUR	700 000	708 575,58	0,21
Machines			5 000 137,74	1,50
CEME E3R+4.5% 30-09-31	EUR	1 400 000	1 393 978,02	0,42
TIMKEN 4.125% 05-23-34	EUR	1 500 000	1 542 477,12	0,46
VALLOUREC 7.5% 04-15-32	USD	2 000 000	2 063 682,60	0,62
Capital markets			32 424 535,82	9,73
ABN AMRO BK 4.375% 07-16-36	EUR	2 000 000	2 090 753,15	0,63

Values by business sector (*)	Currency	Quantity or Nominal	Current value	Net assets
ABN AMRO BK 4.375% PERP	EUR	1 500 000	1 515 762,31	0,45
ABN AMRO BK E 4.75% 07-28-25	USD	1 100 000	1 080 901,53	0,32
AIB GROUP 2.875% 05-30-31 EMTN	EUR	1 300 000	1 311 675,60	0,39
AIB GROUP 6.25% PERP	EUR	2 000 000	2 025 757,47	0,61
AKTSIASELTS LUMINOR BANK 4.042% 10-09-27	EUR	1 600 000	1 638 056,11	0,49
CESKA SPORITELNA AS 5.943% 06-29-27	EUR	1 200 000	1 289 328,62	0,39
DYNAMO NEWCO II 6.25% 10-15-31	EUR	1 400 000	1 468 498,83	0,44
GOLDSTORY SAS 6.75% 01-02-30	EUR	1 700 000	1 828 045,20	0,55
LKQ DUTCH BOND BV 4.125% 03-13-31	EUR	3 100 000	3 278 194,37	1,00
OTP BANK 4.25% 16-10-30 EMTN	EUR	1 400 000	1 426 472,08	0,43
PLT VII FINANCE SA RL E3R+3.5% 06-15-31	EUR	1 500 000	1 510 320,58	0,45
RAIFFEISEN BANK INTL AG 3.875% 03-01-30	EUR	900 000	915 642,00	0,27
RAIFFEISEN BANK INTL AG 5.25% 02-01-35	EUR	1 900 000	1 953 207,29	0,59
RAIFFEISEN BANK INTL AG 7.375% PERP	EUR	2 400 000	2 439 359,14	0,73
SPANKKI OYJ 4.875% 08-03-28	EUR	900 000	957 232,85	0,29
UNITED GROUP BV 6.5% 10-31-31	EUR	1 300 000	1 342 603,70	0,40
VERISURE HOLDING AB 5.5% 05-15-30	EUR	800 000	840 083,80	0,25
VERISURE MIDHOLDING AB 5.25% 02-15-29	EUR	1 800 000	1 841 049,00	0,55
VOLK INTE FINA NV 3.5% PERP	EUR	1 800 000	1 671 592,19	0,50
Building materials			1 091 193,35	0,33
SPCM 2.0% 01-02-26	EUR	1 100 000	1 091 193,35	0,33
Metals and ores			1 689 643,51	0,51
ARCELLOR MITTAL 3.125% 12-13-28	EUR	1 700 000	1 689 643,51	0,51
Computers and peripherals			1 246 109,00	0,37
ASMODEE GROUP AB 5.75% 12-15-29	EUR	1 200 000	1 246 109,00	0,37
Oil, gas and fuels			1 004 775,34	0,30
SOUTHERN GAS NETWORKS 3.5% 16-10-30	EUR	1 000 000	1 004 775,34	0,30
Chemical products			1 249 192,27	0,37
LINDE PUBLIC LIMITED COMPANY 3.75% 04-06-44	EUR	1 200 000	1 249 192,27	0,37
Community services			1 370 446,84	0,41
NEINOR HOMES 5.875% 02-15-30	EUR	1 300 000	1 370 446,84	0,41
Corporate Services			2 883 722,29	0,87
FCC SERVICIOS MEDIO AMBIENTE 3.715% 08-10-31	EUR	1 700 000	1 718 062,38	0,52
TAKKO FASHION 10.25% 04-15-30	EUR	1 100 000	1 165 659,91	0,35
Miscellaneous customer services			1 355 268,34	0,41
AYVENS 3.875% 07-16-29	EUR	1 300 000	1 355 268,34	0,41
Diversified telecommunication services			13 620 377,13	4,09
DEUTSCHE TELEKOM AG 3.25% 04-06-35	EUR	1 500 000	1 509 331,85	0,45
ILIAD 4.25% 12-15-29	EUR	1 100 000	1 130 117,98	0,34
ILIAD HOLDING SAS 5.375% 04-15-30	EUR	1 300 000	1 344 042,92	0,40
ORANGE 2.375% PERP	EUR	300 000	303 885,90	0,09
PROXIMUS 4.75% PERP	EUR	1 600 000	1 615 732,38	0,48
TDF INFRASTRUCTURE SAS 4.125% 23-10-31	EUR	600 000	603 172,19	0,18
TDF INFRASTRUCTURE SAS 5.625% 07-21-28	EUR	1 000 000	1 089 042,19	0,33
TELEFONICA EMISIONES SAU 1.447% 22-01-27	EUR	1 500 000	1 483 423,24	0,45
TELEFONICA EUROPE BV 3.875% PERP	EUR	1 200 000	1 220 513,92	0,37
TELEFONICA EUROPE BV 6.75% PERP	EUR	2 900 000	3 321 114,56	1,00
Mobile telecommunication services			3 925 366,35	1,18
AMERICAN TOWER 4.1% 05-16-34	EUR	2 200 000	2 331 384,00	0,70
VODAFONE GROUP 3.25% 04-06-81	USD	1 700 000	1 593 982,35	0,48
Diversified financial services			34 719 105,04	10,42
A1 TOWERS 5.25% 07-13-28	EUR	2 000 000	2 180 414,79	0,65
AAREAL BK 5.625% 12-12-34 EMTN	EUR	2 300 000	2 316 238,95	0,69
AAREAL BK 5.875% 05-29-26 EMTN	EUR	1 100 000	1 165 161,89	0,35

Values by business sector (*)	Currency	Quantity or Nominal	Current value	Net assets
AAREAL BK AUTRE R+7.18% PERP	EUR	1 400 000	1 511 159,85	0,45
BANCO DE CREDITO SOCIAL 1.75% 09-03-28	EUR	1 000 000	987 263,56	0,30
BANCO DE CREDITO SOCIAL 4.125% 03-09-30	EUR	700 000	728 950,37	0,22
BANCO DE CREDITO SOCIAL 5.25% 27-11-31	EUR	1 900 000	1 942 411,64	0,58
BANCO DE CREDITO SOCIAL 8.0% 22-09-26	EUR	1 100 000	1 163 772,88	0,35
BANQUE INTLE A LUXEMBOURG 1.75% 18-08-31	EUR	1 200 000	1 138 027,73	0,34
BAWAG GROUP 6.75% 24-02-34	EUR	1 500 000	1 720 739,75	0,52
BAWAG GROUP 7.25% PERP	EUR	2 400 000	2 532 502,94	0,76
BUBBLES BID 6.5% 30-09-31	EUR	1 300 000	1 331 930,14	0,40
CT INVESTMENT 6.375% 04-15-30	EUR	1 100 000	1 165 727,75	0,35
CTP NV 3.875% 11-21-32	EUR	2 500 000	2 483 612,67	0,75
DIGITAL DUTCH FINCO BV 3.875% 13-09-33	EUR	1 300 000	1 331 317,53	0,40
IKB DEUTSCHE INDUSTRIEBANK AG EUAR05+3.617% 31-01-28	EUR	900 000	954 534,93	0,29
LKQ EUROPEAN HOLDINGS BV 4.125% 04-01-28	EUR	1 500 000	1 530 092,50	0,46
Piraeus Financial Holdings Societe Anony 5.375% 18-09-35	EUR	700 000	744 412,79	0,22
SOGECAP 4.125% PERP	EUR	1 500 000	1 560 443,36	0,47
SOGECAP 5.0% 03-04-45	EUR	1 300 000	1 339 185,56	0,40
UPFIELD BV 6.875% 02-07-29	EUR	1 500 000	1 621 711,02	0,49
VOLKSWAGEN BANK 4.375% 03-05-28	EUR	2 500 000	2 655 741,10	0,80
VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 10-09-30	EUR	600 000	613 751,34	0,18
Information technology services			3 012 473,95	0,90
TDC NET AS 5.618% 06-02-30	EUR	2 700 000	3 012 473,95	0,90
Listed real estate investment companies (SIIC)			5 252 087,83	1,58
EQUINIX EUROPE 2 FINANCING CORPORATION 3.25% 03-15-31	EUR	1 700 000	1 701 257,53	0,51
PROLOGIS INTL FUND II 3.7% 07-10-34	EUR	1 300 000	1 309 191,71	0,39
TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 5.375% 07-15-29	EUR	1 267 000	1 323 934,23	0,40
UNIBAIL RODAMCO SE 3.5% 09-11-29	EUR	900 000	917 704,36	0,28
UCI SECURITIES			24 848 444,04	7,45
UCITS			24 848 444,04	7,45
Collective management			24 848 444,04	7,45
LBPAM DETTES FINANCIERES FLEXIBLE Share I	EUR	300	3 400 602,00	1,02
OSTRUM SRI CASH M	EUR	1 899	20 027 347,74	6,00
OSTRUM SRI CASH Z	EUR	135	1 420 494,30	0,43
FINANCIAL SECURITIES SOLD UNDER REPURCHASE AGREEMENTS			1 418 835,23	0,43
Bonds and similar securities traded on a regulated or similar market			1 418 835,23	0,43
Commercial banks			1 418 835,23	0,43
ERSTE GR BK 5.125% PERP EMTN	EUR	1 400 000	1 418 835,23	0,43
LIABILITIES ON SECURITIES SOLD UNDER REPURCHASE AGREEMENTS			-1 410 500,00	-0,42
INDEMNITIES ON SECURITIES SOLD UNDER REPURCHASE AGREEMENTS			298,83	0,00
Total			332 199 220,73	99,66

(*) The business sector represents the main activity of the issuer of the financial instrument; it is derived from reliable, internationally recognized sources (mainly GICS and NACE).

E2. Inventory of forward currency transactions

Type of operation	Present value presented in the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currency receivables (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
V/EUR/USD/20250116	8 104,78	0,00	USD	1 725 756,20	EUR	-1 717 651,42
V/EUR/USD/20250116	14 429,28	0,00	USD	1 003 025,01	EUR	-988 595,73
V/GBP/EUR/20250116	207,30	0,00	EUR	1 073 246,81	GBP	-1 073 039,51
V/USD/EUR/20250116	0,00	-340 937,38	EUR	23 155 005,97	USD	-23 495 943,35
Total	22 741,36	-340 937,38		26 957 033,99		-27 275 230,01

(*) Amount determined in accordance with the provisions of the regulations governing the presentation of exposures, expressed in the accounting currency.

E3. Inventory of forward financial instruments

E3a. Inventory of forward financial instruments - equities

Type of commitment	Quantity or Nominal	Present value reported on the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Future				
Subtotal 1.		0,00	0,00	0,00
2. Options				
Subtotal 2.		0,00	0,00	0,00
3. Swaps				
Subtotal 3.		0,00	0,00	0,00
4. Other instruments				
Subtotal 4.		0,00	0,00	0,00
Total		0,00	0,00	0,00

(*) Amount determined in accordance with the regulations governing the presentation of exhibitions.

E3b. Inventory of forward financial instruments - interest rates

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Future				
EURO BOBL 0325	-223	216 510,00	0,00	-26 282 780,00
EURO BTP 0325	155	0,00	-402 200,00	18 596 900,00
EURO BUND 0325	-102	329 630,00	0,00	-13 610 880,00
EURO-OAT 0325	-207	585 310,00	0,00	-25 543 800,00
EURO SCHATZ 0325	73	0,00	-28 595,00	7 809 905,00
FV CBOT UST 5 0325	-36	36 003,14	0,00	-3 695 768,97
ICE 3M SONIA 1225	115	22 602,20	0,00	33 352 155,90
JAP GOVT 10 0325	-7	7 926,79	0,00	-6 113 093,83
LONG GILT FUT 0325	57	0,00	-169 641,99	6 370 791,00
TU CBOT UST 2 0325	10	1 358,05	0,00	1 985 604,79
XEUR FGBX BUX 0325	-6	50 160,00	0,00	-796 080,00
Subtotal 1.		1 249 500,18	-600 436,99	-7 927 046,11
2. Options				
Subtotal 2.		0,00	0,00	0,00
3. Swaps				
E6R/0.0/FIX/2.1906	12 000 000	27 809,33	0,00	12 000 000,00
E6R/0.0/FIX/2.3599	11 300 000	0,00	-61 134,85	11 300 000,00
E6R/0.0/FIX/3.374	3 750 000	0,00	-310 031,14	3 750 000,00
E6R/0.468/FIX/2.4764	8 900 000	0,00	-63 755,97	8 900 000,00
FIX/3.283/E6R/0.0	7 000 000	271 469,41	0,00	7 000 000,00
Subtotal 3.		299 278,74	-434 921,96	42 950 000,00
4. Other instruments				
Subtotal 4.		0,00	0,00	0,00
Total		1 548 778,92	-1 035 358,95	35 022 953,89

(*) Amount determined in accordance with the regulations governing the presentation of exhibitions.

E3c. Inventory of forward financial instruments - foreign exchange

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Future				
Subtotal 1.		0,00	0,00	0,00
2. Options				
Subtotal 2.		0,00	0,00	0,00
3. Swaps				
Subtotal 3.		0,00	0,00	0,00
4. Other instruments				
Subtotal 4.		0,00	0,00	0,00
Total		0,00	0,00	0,00

(*) Amount determined in accordance with the regulations governing the presentation of exhibitions.

E3d. Inventory of forward financial instruments - on credit risk

Type of commitment	Quantity or Nominal	Present value reported on the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Future				
Subtotal 1.		0,00	0,00	0,00
2. Options				
Subtotal 2.		0,00	0,00	0,00
3. Swaps				
Subtotal 3.		0,00	0,00	0,00
4. Other instruments				
ITRAXX EUROPE S42 5Y	-5 000 000	0,00	-100 566,67	-5 000 000,00
ITRAXX EUROPE S42 V1	-33 700 000	0,00	-677 819,33	-33 700 000,00
VW TR 11-24	-2 200 000	0,00	-9 577,33	-2 200 000,00
Subtotal 4.		0,00	-787 963,33	-40 900 000,00
Total		0,00	-787 963,33	-40 900 000,00

(*) Amount determined in accordance with the regulations governing the presentation of exhibitions.

E3e. Inventory of forward financial instruments - other exposures

Type of commitment	Quantity or Nominal	Present value reported on the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Future				
Subtotal 1.		0,00	0,00	0,00
2. Options				
Subtotal 2.		0,00	0,00	0,00
3. Swaps				
Subtotal 3.		0,00	0,00	0,00
4. Other instruments				
Subtotal 4.		0,00	0,00	0,00
Total		0,00	0,00	0,00

(*) Amount determined in accordance with the regulations governing the presentation of exhibitions.

E4. Inventory of forward financial instruments or forward currency transactions used to hedge a share class

Appendices

This heading does not apply to the UCI under review.

E5. Inventory summary

	Present value reported on the balance sheet
Total inventory of eligible assets and liabilities (excluding IFT)	332 199 220,73
Inventory of IFTs (excluding IFTs used to hedge issued shares) :	
Total forward currency transactions	-318 196,02
Total forward financial instruments - equities	0,00
Total forward financial instruments - interest rates	513 419,97
Total forward financial instruments - foreign exchange	0,00
Total forward financial instruments - credit	-787 963,33
Total forward financial instruments - other exposures	0,00
Inventory of forward financial instruments used to hedge units issued	0,00
Other assets (+)	3 147 053,55
Other liabilities (-)	-1 424 013,50
Financing liabilities (-)	0,00
Total = net assets	333 329 521,40

SHARE	Share currency	Number of shares	Net asset value
Share LBPAM ISR ABSOLUTE RETURN CREDIT GP	EUR	127 063,01624	118,13
Share LBPAM ISR ABSOLUTE RETURN CREDIT I	EUR	8 975,28636	12 094,53
Share LBPAM ISR ABSOLUTE RETURN CREDIT L	EUR	359 553,92228	111,33
Share LBPAM ISR ABSOLUTE RETURN CREDIT X	EUR	13 898,90224	12 212,35

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BALANCE SHEET ASSETS AT 12/29/2023 IN EUR

	29/12/2023	30/12/2022
NET FIXED ASSETS	0,00	0,00
DEPOSITS	0,00	0,00
FINANCIAL INSTRUMENTS	192 965 373,81	180 310 312,78
Equities and similar securities	0,00	0,00
Traded on a regulated or similar market	0,00	0,00
Not traded on a regulated or similar market	0,00	0,00
Bonds and similar securities	173 137 452,43	159 405 137,46
Traded on a regulated or similar market	173 137 452,43	159 405 137,46
Not traded on a regulated or similar market	0,00	0,00
Debt securities	0,00	0,00
Traded on a regulated or similar market	0,00	0,00
Negotiable debt securities	0,00	0,00
Other debt securities	0,00	0,00
Not traded on a regulated or similar market	0,00	0,00
Collective investment schemes	18 775 315,39	17 164 348,86
General-purpose UCITS and AIFs for non-professionals and equivalents in other countries	18 775 315,39	17 164 348,86
Other non-professional funds and equivalents from other countries EU member states	0,00	0,00
General-purpose professional funds and equivalents from other EU member states and listed securitization vehicles	0,00	0,00
Other professional investment funds and equivalents from other EU member states and unlisted securitization vehicles	0,00	0,00
Other non-European organizations	0,00	0,00
Temporary securities transactions	0,00	0,00
Securities received under repurchase agreements	0,00	0,00
Loans of securities	0,00	0,00
Borrowed securities	0,00	0,00
Securities sold under repurchase agreements	0,00	0,00
Other temporary operations	0,00	0,00
Forward financial instruments	1 052 605,99	3 740 826,46
Transactions on a regulated or similar market	713 538,96	3 740 826,46
Other operations	339 067,03	0,00
Other financial instruments	0,00	0,00
RECEIVABLES	19 163 360,17	10 016 683,14
Forward foreign exchange transactions	16 591 195,86	6 638 305,71
Other	2 572 164,31	3 378 377,43
FINANCIAL STATEMENTS	3 645 288,52	3 104 267,22
Cash and cash equivalents	3 645 288,52	3 104 267,22
TOTAL ASSETS	215 774 022,50	193 431 263,14

BALANCE SHEET LIABILITIES AT 12/29/2023 IN EUR

	29/12/2023	30/12/2022
SHAREHOLDERS' EQUITY		
Capital	187 095 554,97	171 149 490,11
Undistributed net capital gains (a)	3 129 006,27	4 040 996,00
Retained earnings (a)	5 206 035,10	2 907 796,96
Net capital gains and losses for the year (a,b)	-2 858 097,65	-1 348 954,91
Net income for the year (a,b)	5 275 271,39	4 089 167,33
TOTAL SHAREHOLDERS' EQUITY * (IN ' MILLIONS)	197 847 770,08	180 838 495,49
* Amount representing net assets		
FINANCIAL INSTRUMENTS	1 270 132,33	5 172 027,52
Sales of financial instruments	0,00	0,00
Temporary securities transactions	0,00	0,00
Payables on securities sold under repurchase agreements	0,00	0,00
Debts representing borrowed securities	0,00	0,00
Other temporary operations	0,00	0,00
Forward financial instruments	1 270 132,33	5 172 027,52
Transactions on a regulated or similar market	713 539,04	3 740 826,47
Other operations	556 593,29	1 431 201,05
DEBTS	16 595 297,14	7 420 740,13
Forward foreign exchange transactions	16 533 974,96	6 606 218,01
Other	61 322,18	814 522,12
FINANCIAL STATEMENTS	60 822,95	0,00
Bank overdrafts	60 822,95	0,00
Borrowings	0,00	0,00
TOTAL LIABILITIES	215 774 022,50	193 431 263,14

(a) Including accruals and deferrals

(b) Less interim dividends paid in respect of year

OFF-BALANCE SHEET AT 12/29/2023 IN EUR

	29/12/2023	30/12/2022
HEDGING OPERATIONS		
Commitments on regulated or similar markets		
Futures contracts		
EURO SCHATZ 0323	0,00	22 454 460,00
LIFFE LG GILT 0323	0,00	1 013 355,87
XEUR FBTP BTP 0323	0,00	17 971 800,00
JAP GOVT 10 0323	0,00	5 164 811,68
XEUR FOAT EUR 0323	0,00	11 584 300,00
EURO BOBL 0323	0,00	26 159 500,00
TU CBOT UST 2 0323	0,00	2 498 023,56
US 10YR NOTE 0323	0,00	631 324,67
EURO-OAT 0324	15 255 160,00	0,00
EURO BTP 0324	12 272 450,00	0,00
SHORT EUR-BTP 0324	1 813 050,00	0,00
EURO BOBL 0324	2 385 600,00	0,00
US 10Y ULT 0324	1 388 859,03	0,00
OTC market commitments		
Interest rate swaps		
FIX/3.283/E6R/0.0	7 000 000,00	0,00
E6R/0.0/FIX/3.374	3 750 000,00	0,00
E6R/0.0/FIX/2.94	2 400 000,00	0,00
FIX/2.923/E6R/0.0	4 500 000,00	0,00
Credit Default Swaps		
ITTRAX EUROPE S38	0,00	10 000 000,00
ITRAXX VLD 15517533	0,00	5 000 000,00
DECR_DCR16264284	2 200 000,00	0,00
Contracts for Difference		
CFD MS DE000EVN 1230	420 061,00	0,00
Other commitments		
OTHER OPERATIONS		
Commitments on regulated or similar markets		
Futures contracts		
I EURIBOR 3 0923	0,00	18 060 937,50
FGBL BUND 10A 0323	0,00	10 767 330,00
XEUR FGBX BUX 0323	0,00	3 110 520,00
EURO BUND 0324	5 488 800,00	0,00
JAP GOVT 10 0324	11 304 693,18	0,00
EURO SCHATZ 0324	13 957 395,00	0,00
Options		
LIFFE 3M EURIBOR 09/2023 CALL 97.375	0,00	4 257 244,69
LIFFE 3M EURIBOR 09/2023 PUT 96.375	0,00	13 705 076,25
EUREX EURO BUND 01/2023 PUT 132.5	0,00	911 992,50
EUREX EURO BUND 01/2023 PUT 135	0,00	1 443 656,25
OTC market commitments		
Interest rate swaps		
FIX/0.6907/E6R/0.0	0,00	13 250 000,00
Other commitments		

INCOME STATEMENT AT 12/29/2023 IN EUR

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	69 721,84	4 297,20
Income from equities and similar securities	0,00	0,00
Income from bonds and similar securities	6 002 850,23	4 998 044,17
Income from debt securities	0,00	0,00
Income from temporary acquisitions and sales of securities	33 507,99	3 253,62
Income from forward financial instruments	10 549,45	47 112,42
Other financial income	0,00	0,00
TOTAL (1)	6 116 629,51	5 052 707,41
Expenses on financial transactions		
Expenses on temporary purchases and sales of securities	2 056,25	4 390,73
Expenses on forward financial instruments	206 649,21	221 671,92
Expenses on financial debts	25 317,11	14 608,43
Other financial expenses	0,00	0,00
TOTAL (2)	234 022,57	240 671,08
NET INCOME ON FINANCIAL TRANSACTIONS (1 - 2)	5 882 606,94	4 812 036,33
Other products (3)	0,00	0,00
Operating expenses, depreciation and amortization (4)	550 953,06	616 685,70
NET INCOME FOR THE YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	5 331 653,88	4 195 350,63
Adjustment of income for the year (5)	-56 382,49	-106 183,30
Prepayments for the year (6)	0,00	0,00
RESULT (1 - 2 + 3 - 4 + 5 - 6)	5 275 271,39	4 089 167,33

Research costs are included in "Operating expenses, depreciation and amortization".

1. ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC regulation no. 2014-01, as amended.

General accounting principles apply:

- fair presentation, comparability, going ,
- regularity, sincerity,
- caution,
- consistency of methods from one year the next.

Income from fixed-income securities is recognized on an accruals basis.

Acquisitions and disposals of securities are accounted for excluding costs.

The reference currency for portfolio accounting is the euro. The financial year runs for 12 months.

Asset valuation rules *Techniques*

and instruments used Assets

(excluding embedded derivatives)

Financial instruments traded on a regulated market are valued on the basis of the most representative prices available on the stock market, prices quoted by market specialists, prices used to calculate recognized market indices, or prices published in representative databases.

- Financial instruments traded on a European regulated market are valued each trading day on the basis of the day's closing price.
- Financial instruments traded on a regulated market in the Asia-Pacific region are valued each trading day on the basis of the day's closing price.
- Financial instruments traded on a regulated market in the Americas are valued each trading day based on the day's closing price.

Financial instruments traded on a regulated market outside European Monetary Union are valued each trading day on the basis of their main market price, converted into euros using the WM Reuters price at 4pm London time.

Units or shares in listed UCIs are valued on the basis of the most representative stock market prices (closing price) or net asset values (last known net asset value).

Units or shares in unlisted UCIs and investment are valued at their last known net asset value, or failing that, at their last estimated value.

With the exception of bonds issued by Eurozone governments, the price of which is published on representative databases or contributed by market specialists, negotiable debt securities and similar instruments are valued actuarially by applying the swap rate calculated by interpolation over the corresponding maturity plus or minus a margin estimated on the basis of the intrinsic characteristics of the security issuer.

Temporary acquisitions and sales of securities are valued as follows:

- Securities lending and borrowing: borrowed securities are marked to market. The receivable representing loaned securities or the debt representing borrowed securities is valued at the market value of the securities.
 - Securities given or received under repurchase agreements: securities received under repurchase agreements and recorded as receivables are valued at the value set out in the contract.
- contract. Securities sold under repurchase agreements are marked to market.

Liabilities arising from securities sold under repurchase agreements are valued at the contractual amount.

Transactions on futures and options are valued as follows:

- Transactions involving futures and options traded on organized markets in European Monetary Union are valued each trading day on the basis of the clearing price prevailing on the day of valuation.
- Transactions involving futures and options traded on organized foreign markets are valued each trading day on the basis of the price on their main market, converted into euros using the WM Reuters price at 4pm London time.
- Commitments corresponding to transactions on futures markets have been recorded off-balance sheet at their market value, while those corresponding to transactions on options markets have been translated into underlying equivalents.

Currency swaps and interest rate swaps are valued as follows:

- Interest rate and/or currency swap contracts are marked to market on the basis of the price calculated by discounting future cash flows (principal and interest) at market interest and/or currency rates.
- The combination of a security and its interest-rate and/or currency swap contract may be subject of a overall valuation at the market rate and/or the exchange rate of the currency resulting from the exchange, in accordance with the terms of the contract. This method can only be used in the specific case of an exchange allocated to an identified security. By assimilation, the whole is then valued as a debt security.
- Credit default swaps (CDS) are valued using the standard method published by the International Swaps Association (ISA) and Derivatives Association "Upfront standard ISDA".
- Volatility swaps are valued taking into account the realized variance and the expected variance.

Forward foreign exchange transactions are valued on the basis a revaluation of the currencies involved at the daily exchange rate, taking into account the premium/discount calculated on the basis of maturity of the contract.

Term deposits are recorded and valued at their nominal amount. Accrued interest is added to this amount.

Other swaps or balance sheet products involving complex derivatives are valued using models validated by the management company and based on analytical methods (such as Black & Scholes) or numerical methods (such as Monte).

Financial instruments whose price has not been recorded on valuation day or whose price has been adjusted are valued at their probable trading value under the responsibility of the management company.

Valuation of off-balance sheet swap contracts The commitment corresponds to the nominal value of the contract.

Swing pricing net asset value adjustment method with trigger point:

This mechanism enables the Management Company to pass on the estimated costs of readjustment to shareholders who request the subscription or redemption of shares in the relevant Sub-Fund, thereby sparing shareholders who remain in the Sub-Fund.

If, on any net asset value calculation day, total net subscription/redemption orders from shareholders for all the Sub-Fund's share exceed a pre-established threshold, determined on the basis of objective criteria by the Management Company as a percentage of the Sub-Fund's net assets, the net asset value may be adjusted upwards or downwards, to take account of the readjustment costs attributable respectively to the net subscription/redemption orders. The cost and trigger threshold parameters are determined by the Management Company and reviewed periodically. The review period is at least quarterly for the LBPAM ISR Absolute Return Credit Sub-Fund.

These costs are estimated by the Management Company on the basis of transaction fees, buy-sell spreads and/or any taxes applicable to the Sub-Fund.

Insofar as this adjustment is linked to the net balance of subscriptions/redemptions within the Sub-Fund, it is not possible to accurately predict whether swing pricing will be applied at any given time in the future. Consequently, it is also not possible to predict exactly how often the Management Company will have to make such adjustments, which may not exceed 2% of the net asset value. Shareholders are informed that the volatility of the Sub-Fund's net asset value may not solely reflect that of the securities held in the portfolio, due to the application of swing pricing.

Management fees

The prospectus stipulates that management fees may not exceed: for

the O share: 0.50% (incl. tax) based on net assets

for I shares: 0.70% (incl. tax) based on net assets

for X shares: 0.50% (incl. tax) based on net assets

for GP shares: 0.70% (incl. tax) based on net assets

for L shares: 1.40% (incl. tax) based on net assets

The AMF fee rate is 0.00085%.

Outperformance fee :

Variable management fees will be charged for I shares, for the benefit of the Management Company. These management fees correspond to 20% of outperformance net of fixed management fees.

The Sub-Fund's outperformance corresponds to the positive difference between Sub-Fund's net assets before taking into account any provision for performance fees and the net assets of a fictitious Sub-Fund achieving the performance of the benchmark index (capitalized €STR) plus, on an annual basis, 2.50%, and adjusted for subscriptions and redemptions in the Sub-Fund.

The performance fee is provisioned at each net asset value calculation. In the event of of the Sub-Fund at a given net asset value, the provision is readjusted by means of a reversal of the provision, capped at the amount of the existing allocation. In the event of redemptions, a proportion of the provision for variable management fees on the outstandings recorded at the last valuation is, pro rata to the number shares redeemed, definitively allocated to a specific third-party account. This share of variable management fees is acquired by the Management Company on redemption. The performance fee is received by the Management Company on the date of payment of the performance fee, whether the absolute performance of the Sub-Fund over the Calculation Period is positive or negative.

On the Calculation Date, if the Sub-Fund underperforms during the Calculation Period, this underperformance is extended to following year. The allocation can only be increased again once the underperformance for the Calculation Period has been made up by the Sub-Fund.

Record date: last net asset value date in December of each year. The Date becomes a performance fee payment date in the event of outperformance over the Calculation Period. Calculation Period: period between two consecutive performance fee payment dates (1st Calculation Period 01/01/2022 to 12/31/2022).

The management company has set up a research account. This research fee will therefore be added to the fees mentioned above and will be a maximum of 0.02%.

Allocation of distributable sums

Definition of distributable sums

Distributable income consists of :

The result:

Net income plus retained earnings plus or minus the balance of income adjustments.

Net income for the year is equal to the amount of interest, arrears, dividends, premiums and lots, remuneration and all income relating to the securities in the fund's portfolio, plus income from sums temporarily available, less management fees and borrowing costs.

Capital gains and losses:

Realized capital gains, net of expenses, less realized capital losses, net of expenses, recorded during the year, plus net capital gains of the same nature recorded in prior years that have not been distributed or capitalized, less or plus the balance of the capital gains adjustment account.

Allocation of distributable income :

Action(s)	Appropriation of net income	Allocation of net realized capital gains or losses
GP, I, L and X shares	Capitalization, and/or Distribution, and/or Deferral, possibility of interim distribution by decision of the SICAV	Capitalization, and/or Distribution, and/or Deferral, possibility of interim distribution by decision of the SICAV

2. CHANGE IN NET ASSETS AT 12/29/2023 IN EUR

	29/12/2023	30/12/2022
NET ASSETS AT BEGINNING OF YEAR	180 838 495,49	215 362 057,12
Subscriptions (including subscription fees paid to the UCI)	25 138 544,94	36 475 772,41
Redemptions (less redemption fees paid to the fund)	-23 544 122,75	-63 900 879,67
Capital gains on deposits and financial instruments	4 593 112,44	1 067 217,34
Losses on deposits and financial instruments	-8 074 621,79	-11 515 309,30
Capital gains on forward financial instruments	8 880 362,38	35 660 699,15
Capital losses on forward financial instruments	-8 433 106,97	-26 950 688,46
Transaction fees	-71 432,34	-114 707,38
Exchange rate differences	-230 318,84	549 400,31
Changes in valuation differences on deposits and financial instruments	15 806 071,85	-12 940 875,21
Estimated difference year N	1 878 895,60	-13 927 176,25
Estimated difference FY N-1	13 927 176,25	986 301,04
Changes in valuation differences on forward financial instruments	-2 386 868,21	2 950 458,55
Estimated difference year N	-877 760,30	1 509 107,91
Estimated difference FY N-1	-1 509 107,91	1 441 350,64
Distribution of prior-year net capital gains and losses	0,00	0,00
Distribution of prior-year net income	0,00	0,00
Net income for the year before deferred charges and accrued income	5 331 653,88	4 195 350,63
Interim payments made during the year on net capital gains and losses	0,00	0,00
Interim dividend paid during the year	0,00	0,00
Other items	0,00	0,00
NET ASSETS AT YEAR-END	197 847 770,08	180 838 495,49

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Convertible bonds traded on a regulated or similar market	3 826 397,39	1,93
VAR/REV bonds traded on a regulated or similar market	2 126 263,24	1,08
Fixed-rate bonds traded on a regulated or similar market	167 184 791,80	84,50
TOTAL BONDS AND SIMILAR SECURITIES	173 137 452,43	87,51
DEBT SECURITIES		
TOTAL DEBT SECURITIES	0,00	0,00
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	0,00	0,00
OFF-BALANCE SHEET		
HEDGING OPERATIONS		
Equities	420 061,00	0,21
Credit	2 200 000,00	1,11
Rates	50 765 119,03	25,66
TOTAL HEDGING OPERATIONS	53 385 180,03	26,98
OTHER OPERATIONS		
Rates	30 750 888,18	15,54
TOTAL OTHER OPERATIONS	30 750 888,18	15,54

3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET BY TYPE OF INTEREST RATE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and similar securities	168 469 700,80	85,15	0,00	0,00	4 667 751,63	2,36	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	0,00	0,00	0,00	0,00	0,00	0,00	3 645 288,52	1,84
LIABILITIES								
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	0,00	0,00	0,00	0,00	0,00	0,00	60 822,95	0,03
OFF-BALANCE SHEET								
Hedging transactions	39 265 119,03	19,85	0,00	0,00	11 500 000,00	5,81	0,00	0,00
Other operations	30 750 888,18	15,54	0,00	0,00	0,00	0,00	0,00	0,00

3.3. BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS(*)

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and similar securities	1 582 898,56	0,80	6 892 984,17	3,48	31 572 146,06	15,96	37 483 725,11	18,95	95 605 698,53	48,32
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	3 645 288,52	1,84	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
LIABILITIES										
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	60 822,95	0,03	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OFF-BALANCE SHEET										
Hedging transactions	0,00	0,00	0,00	0,00	1 813 050,00	0,92	13 885 600,00	7,02	35 066 469,03	17,72
Other operations	0,00	0,00	0,00	0,00	13 957 395,00	7,05	0,00	0,00	16 793 493,18	8,49

(*) Forward interest rate positions are presented according to the maturity of the underlying.

3.4. BREAKDOWN BY LISTING OR VALUATION CURRENCY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET (EXCLUDING EUR)

	Currenc y 1 JPY		Currenc y 2 USD		Currenc y 3 GBP		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Equities and similar securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and similar securities	0,00	0,00	13 790 805,07	6,97	1 071 798,60	0,54	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
UCI	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Receivables	0,00	0,00	864 491,11	0,44	0,00	0,00	0,00	0,00
Financial statements	0,00	0,00	56 550,07	0,03	0,00	0,00	0,00	0,00
LIABILITIES								
Sales of financial instruments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Payables	0,00	0,00	14 614 435,45	7,39	1 045 051,04	0,53	0,00	0,00
Financial statements	59 935,58	0,03	0,00	0,00	887,37	0,00	0,00	0,00
OFF-BALANCE SHEET								
Hedging transactions	0,00	0,00	1 388 859,03	0,70	0,00	0,00	0,00	0,00
Other operations	11 304 693,18	5,71	0,00	0,00	0,00	0,00	0,00	0,00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

Type of debit/credit	29/12/2023
RECEIVABLES	
Forward currency purchases	864 491,11
Funds receivable on forward currency sales	15 726 704,75
Deferred settlement sales	1 801 533,45
Cash deposits	753 883,95
Coupons and cash dividends	16 131,51
Other receivables	615,40
TOTAL RECEIVABLES	19 163 360,17
DEBTS	
Forward currency sales	15 659 486,49
Funds payable on forward currency purchases	874 488,47
Fixed management fee	46 317,64
Other liabilities	15 004,54
TOTAL LIABILITIES	16 595 297,14
TOTAL PAYABLES AND RECEIVABLES	2 568 063,03

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of shares issued or repurchased

	In share	By amount
Share LBPAM ISR ABSOLUTE RETURN CREDIT GP		
Shares subscribed during the year	86 949,91659	8 873 840,90
Shares bought back during the year	-24 100,39180	-2 455 910,08
Net balance of subscriptions/redemptions	62 849,52479	6 417 930,82
Number of shares outstanding at year-end	64 749,52479	
Share LBPAM ISR ABSOLUTE RETURN CREDIT I		
Shares subscribed during the year	1 439,16015	15 811 134,83
Shares bought back during the year	-727,62251	-7 740 228,58
Net balance of subscriptions/redemptions	711,53764	8 070 906,25
Number of shares outstanding at year-end	6 394,17015	
Share LBPAM ISR ABSOLUTE RETURN CREDIT L		
Shares subscribed during the year	4 561,41664	453 569,21
Shares bought back during the year	-1 267,84425	-125 287,29
Net balance of subscriptions/redemptions	3 293,57239	328 281,92
Number of shares outstanding at year-end	3 523,57239	
Share LBPAM ISR ABSOLUTE RETURN CREDIT X		
Shares subscribed during the year	0,00	0,00
Shares bought back during the year	-1 245,00000	-13 222 696,80
Net balance of subscriptions/redemptions	-1 245,00000	-13 222 696,80
Number of shares outstanding at year-end	10 635,90224	

3.6.2. Subscription and/or redemption fees

	By amount
Share LBPAM ISR ABSOLUTE RETURN CREDIT GP	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
Share LBPAM ISR ABSOLUTE RETURN CREDIT I	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
Share LBPAM ISR ABSOLUTE RETURN CREDIT L	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
Share LBPAM ISR ABSOLUTE RETURN CREDIT X	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00

3.7. MANAGEMENT FEES

	29/12/2023
Share LBPAM ISR ABSOLUTE RETURN CREDIT GP	
Guarantee fees	0,00
Fixed management fees	33 838,92
Percentage of fixed management fees	0,55
Provisioned variable management fees	0,00
Percentage of variable management fees provisioned	0,00
Earned variable management fees	0,00
Percentage of variable management fees earned	0,00
Management fee rebates	0,00
Research costs	1 955,39
Percentage of research costs	0,03
Share LBPAM ISR ABSOLUTE RETURN CREDIT I	
Guarantee fees	0,00
Fixed management fees	294 475,16
Percentage of fixed management fees	0,50
Provisioned variable management fees	0,00
Percentage of variable management fees provisioned	0,00
Earned variable management fees	0,00
Percentage of variable management fees earned	0,00
Management fee rebates	0,00
Research costs	18 774,21
Percentage of research costs	0,03
Share LBPAM ISR ABSOLUTE RETURN CREDIT L	
Guarantee fees	0,00
Fixed management fees	901,90
Percentage of fixed management fees	1,01
Provisioned variable management fees	0,00
Percentage of variable management fees provisioned	0,00
Earned variable management fees	0,00
Percentage of variable management fees earned	0,00
Management fee rebates	0,00
Research costs	29,01
Percentage of research costs	0,03
Share LBPAM ISR ABSOLUTE RETURN CREDIT X	
Guarantee fees	0,00
Fixed management fees	161 742,08
Percentage of fixed management fees	0,13
Provisioned variable management fees	0,00
Percentage of variable management fees provisioned	0,00
Earned variable management fees	0,00
Percentage of variable management fees earned	0,00
Management fee rebates	0,00
Research costs	39 236,39
Percentage of research costs	0,03

3.8. COMMITMENTS RECEIVED AND GIVEN

381. Guarantees received by the UCI :

None

382. Other commitments received and/or given :

None

3.9. OTHER INFORMATION

3.9.1. Present value of temporarily acquired financial instruments

	29/12/2023
Securities purchased under resale agreements	0,00
Borrowed securities	0,00

3.9.2. Present value of financial instruments backing security deposits

	29/12/2023
Financial instruments pledged as collateral and maintained in their original position	0,00
Off-balance sheet financial instruments received as collateral	0,00

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Wordi ng	29/12/2023
Equities			0,00
Bonds			968 320,73
	FR001400F5F6	BQ POSTALE 4.375% 17-01-30	968 320,73
TCN			0,00
UCI			3 157 659,00
	FR0013398658	LBPAM ISR FINANCIAL DEBT FLEXIBLE I	3 157 659,00
Forward financial instruments			0,00
Total Group investments			4 125 979,73

3.10. TABLE OF ALLOCATION OF DISTRIBUTABLE SUMS

Allocation of the portion of distributable income relating to net income

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Retained earnings	5 206 035,10	2 907 796,96
Results	5 275 271,39	4 089 167,33
Prepayments of net income for the year	0,00	0,00
Total	10 481 306,49	6 996 964,29
Share LBPAM ISR ABSOLUTE RETURN CREDIT GP		
Assignment		
Distribution	0,00	0,00
Retained earnings for the year	0,00	0,00
Capitalization	170 157,71	3 748,83
Total	170 157,71	3 748,83
Share LBPAM ISR ABSOLUTE RETURN CREDIT I		
Assignment		
Distribution	0,00	0,00
Retained earnings for the year	0,00	0,00
Capitalization	1 755 898,24	1 177 446,83
Total	1 755 898,24	1 177 446,83
Share LBPAM ISR ABSOLUTE RETURN CREDIT L		
Assignment		
Distribution	0,00	0,00
Retained earnings for the year	0,00	0,00
Capitalization	7 241,02	334,03
Total	7 241,02	334,03
Share LBPAM ISR ABSOLUTE RETURN CREDIT X		
Assignment		
Distribution	0,00	0,00
Retained earnings for the year	0,00	5 815 434,60
Capitalization	8 548 009,52	0,00
Total	8 548 009,52	5 815 434,60

Notes - 2023 financial statements

Allocation of the portion of distributable sums relating to net capital gains and losses

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Undistributed previous net capital gains and losses	3 129 006,27	4 040 996,00
Net capital gains and losses for the year	-2 858 097,65	-1 348 954,91
Interim payments on net capital gains and losses for the year	0,00	0,00
Total	270 908,62	2 692 041,09
Share LBPAM ISR ABSOLUTE RETURN CREDIT GP		
Assignment		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalization	-101 941,96	-1 420,07
Total	-101 941,96	-1 420,07
Share LBPAM ISR ABSOLUTE RETURN CREDIT I		
Assignment		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalization	-1 031 701,74	-435 382,09
Total	-1 031 701,74	-435 382,09
Share LBPAM ISR ABSOLUTE RETURN CREDIT L		
Assignment		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalization	-5 262,52	-163,02
Total	-5 262,52	-163,02
Share LBPAM ISR ABSOLUTE RETURN CREDIT X		
Assignment		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	3 129 006,27
Capitalization	1 409 814,84	0,00
Total	1 409 814,84	3 129 006,27

3.11. TABLE OF RESULTS AND OTHER CHARACTERISTICS OF ENTITY OVER THE LAST FIVE YEARS

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Global net assets in EUR	124 463 701,95	127 844 783,61	215 362 057,12	180 838 495,49	197 847 770,08
Share LBPAM ISR ABSOLUTE RETURN CREDIT GP in EUR					
Net assets	100,39	103,27	197 667,73	190 656,03	7 044 526,16
Number of shares	1,00000	1,00000	1 901,00000	1 900,00000	64 749,52479
Net asset value per unit	100,39	103,27	103,98	100,34	108,79
Unit capitalization on net capital gains/losses	-0,67	-1,13	3,39	-0,74	-1,57
Unit capitalization on income	0,16	0,82	1,54	1,97	2,62
LBPAM ISR ABSOLUTE RETURN CREDIT I share in EUR					
Net assets	102,91	105,77	66 640 160,60	58 430 251,96	71 326 543,50
Number of shares	0,01000	0,01000	6 258,63251	5 682,63251	6 394,17015
Net asset value per unit	10 291,00	10 577,00	10 647,71	10 282,25	11 154,93
Unit capitalization on net capital gains/losses	98,00	-113,00	340,33	-76,61	-161,35
Unit capitalization on income	170,00	69,00	129,90	207,20	274,60
LBPAM ISR ABSOLUTE RETURN CREDIT L share in EUR					
Net assets	0,00	0,00	18 811 731,25	21 948,57	362 931,96
Number of shares	0,00	0,00	189 374,00000	230,00000	3 523,57239
Net asset value per unit	0,00	0,00	99,33	95,42	103,00
Unit capitalization on net capital gains/losses	0,00	0,00	0,10	-0,70	-1,49
Unit capitalization on income	0,00	0,00	0,26	1,45	2,05
LBPAM ISR ABSOLUTE RETURN CREDIT O share in EUR					
Net assets	30 922 302,72	16 420 114,93	0,00	0,00	0,00
Number of shares	3 000,00000	1 548,28270	0,00	0,00	0,00
Net asset value per unit	10 307,43	10 605,37	0,00	0,00	0,00
Unit capitalization on net capital gains/losses	97,84	-118,19	0,00	0,00	0,00
Unit capitalization on income	176,75	84,28	0,00	0,00	0,00
LBPAM ISR ABSOLUTE RETURN CREDIT X share in EUR					
Net assets	93 541 195,93	111 424 459,64	129 712 497,54	122 195 638,93	119 113 768,46
Number of shares	9 158,95383	10 610,90224	12 223,90224	11 880,90224	10 635,90224
Net asset value per unit	10 213,08	10 500,94	10 611,38	10 285,04	11 199,21
+/- Net undistributed unit gains/losses	0,00	0,00	340,12	263,36	0,00
Unit capitalization on net capital gains/losses	130,01	-117,10	0,00	0,00	132,55
Retained earnings	0,00	76,31	244,74	489,47	0,00
Unit capitalization on income	107,15	0,00	0,00	0,00	803,69

3.12 DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Security designation	Currency	Qty No. or nominal	Current value	Net assets
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
ALLIANZ SE 3.2% PERP	USD	600 000	443 380,26	0,22
CMZB FRANKFURT 7.0% PERP	USD	1 800 000	1 657 344,86	0,83
DEUTSCHE BK 3.875% 12-02-24	GBP	900 000	1 071 798,60	0,55
DEUTSCHE LUFTHANSA AG 2.875% 05-16-27	EUR	1 100 000	1 080 501,45	0,55
IKB DEUTSCHE INDUSTRIEBANK AG EUSA5+3.617% 31-01-28	EUR	900 000	783 418,09	0,40
RAG STIFTUNG 2.25% 28-11-30 CV	EUR	1 000 000	1 046 365,27	0,53
TOTAL GERMANY			6 082 808,53	3,08
AUSTRIA				
RAIFFEISEN BANK INTL AG EUSA5+5.954% PERP	EUR	1 400 000	1 342 845,15	0,68
VILKSBANK WIEN AG 2.75% 06-10-27	EUR	2 500 000	2 541 488,39	1,28
TOTAL AUSTRIA			3 884 333,54	1,96
BELGIUM				
ARGENTA SPAARBANK 1.375% 08-02-29	EUR	900 000	812 397,45	0,41
ARGENTA SPAARBANK 5.375% 11-29-27	EUR	600 000	624 222,02	0,32
CRELAN 5.75% 26-01-28 EMTN	EUR	900 000	991 554,04	0,50
CRELAN 6.0% 28-02-30 EMTN	EUR	700 000	754 036,26	0,38
KBC GROUPE 0.5% 03-12-29 EMTN	EUR	900 000	863 085,15	0,44
TOTAL BELGIUM			4 045 294,92	2,05
CYPRUS				
BANK OF CYPRUS 7.375% 07-25-28	EUR	900 000	956 460,10	0,48
Hellenic Bank Public Company 10.25% 06-14-33	EUR	700 000	809 998,77	0,41
TOTAL CYPRUS			1 766 458,87	0,89
CROATIA				
RAIFFEISENBANK AUSTRIA DD 7.875% 05-06-27	EUR	1 200 000	1 326 341,70	0,67
TOTAL CROATIA			1 326 341,70	0,67
DENMARK				
VESTAS WIND SYSTEMS AS 4.125% 15-06-31	EUR	600 000	622 124,80	0,31
TOTAL DENMARK			622 124,80	0,31
SPAIN				
ABANCA CORPORACION BANCARIA 4.625% 07-04-30	EUR	1 500 000	1 531 222,83	0,77
ABANCA CORPORACION BANCARIA 5.5% 18-05-26	EUR	1 100 000	1 156 224,13	0,58
ABANCA CORPORACION BANCARIA 8.375% 23-09-33	EUR	700 000	772 030,11	0,39
BANCO DE BADELL 2.5% 04-15-31	EUR	800 000	773 635,58	0,39
BANCO DE BADELL 2.625% 24-03-26	EUR	1 000 000	1 001 290,57	0,51
BANCO DE BADELL 5.75% PERP	EUR	1 400 000	1 335 181,92	0,68
BANCO DE CREDITO SOCIAL 1.75% 09-03-28	EUR	1 000 000	897 034,26	0,45
BANCO DE CREDITO SOCIAL 5.25% 27-11-31	EUR	1 500 000	1 402 691,07	0,71
BANCO DE CREDITO SOCIAL 7.5% 14-09-29	EUR	1 000 000	1 073 425,90	0,54
BANCO DE CREDITO SOCIAL 8.0% 22-09-26	EUR	1 100 000	1 170 492,03	0,59
BANKIA SA 3.75% 15-02-29 EMTN	EUR	600 000	619 153,32	0,32
BBVA 1.0% 16-01-30	EUR	800 000	777 611,07	0,40
BBVA 2.575% 22-02-29 EMTN	EUR	1 200 000	1 222 827,12	0,61
BBVA 6.0% PERP	EUR	1 400 000	1 399 207,85	0,70
BBVA 6.5% PERP	USD	1 000 000	892 993,76	0,45
CAIXABANK SA 6.75% PERP	EUR	1 800 000	1 808 125,62	0,91

INVENTORY (continued)

Security designation	Currency	Qty No. or nominal	Current value	Net assets
EDP SERVICIOS FINANCIEROS ESPANA 4.375% 04-04-32	EUR	700 000	754 500,41	0,39
IBERCAJA 3.75% 06-15-25	EUR	1 200 000	1 220 996,07	0,61
TELEFONICA EMISIONES SAU 4.183% 11-21-33	EUR	800 000	845 555,56	0,43
UNICAJA BAN 3.125% 07-19-32	EUR	1 800 000	1 630 861,67	0,83
UNICAJA BAN 4.875% PERP	EUR	1 200 000	974 824,50	0,49
UNICAJA BAN 5.125% 02-21-29	EUR	1 300 000	1 395 042,82	0,71
TOTAL SPAIN			24 654 928,17	12,46
UNITED STATES				
CARRIER GLOBAL CORPORATION 4.5% 11-29-32	EUR	200 000	215 086,66	0,11
COTY 5.75% 09-15-28	EUR	850 000	911 109,05	0,46
FORD MOTOR CREDIT 1.744% 07-19-24	EUR	1 400 000	1 391 831,34	0,70
FORD MOTOR CREDIT 3.25% 09-15-25	EUR	1 000 000	998 567,76	0,51
FORD MOTOR CREDIT 5.125% 20-02-29	EUR	1 000 000	1 053 126,44	0,53
FORD MOTOR CREDIT CO 3.021% 06-03-24	EUR	500 000	511 099,96	0,26
IHG FINANCE LLC 4.375% 11-28-29	EUR	400 000	416 673,31	0,21
TAPESTRY 5.375% 11-27-27	EUR	900 000	937 812,37	0,48
TAPESTRY 5.875% 11-27-31	EUR	300 000	317 351,76	0,16
TOTAL UNITED STATES			6 752 658,65	3,42
FINLAND				
CASTELLUM HELSINKI FINANCE 0.875% 17-09-29	EUR	1 300 000	1 009 257,56	0,51
CITYCON OYJ 3.625% PERP	EUR	1 100 000	690 987,03	0,35
METSO CORPORATION 4.375% 11-22-30	EUR	600 000	623 610,30	0,31
STORA ENSO OYJ 4.0% 01-06-26	EUR	1 200 000	1 242 823,87	0,63
TOTAL FINLAND			3 566 678,76	1,80
FRANCE				
ACAAP 7 7/8 01/29/49	USD	2 000 000	1 815 013,81	0,92
AIR FR KLM 7.25% 05-31-26 EMTN	EUR	800 000	889 587,98	0,45
ALD 1.25% 02-03-26 EMTN	EUR	1 100 000	1 062 242,47	0,54
ALD 4.25% 18-01-27 EMTN	EUR	1 200 000	1 276 972,11	0,65
ALD 4.375% 11-23-26	EUR	800 000	823 776,77	0,42
ARVAL SERVICE LEASE 4.25% 11-11-25	EUR	1 200 000	1 221 545,25	0,62
BNP PAR 5.894% 05-12-34	USD	1 500 000	1 427 018,81	0,72
BNP PAR 6.625% PERP	USD	1 300 000	1 194 960,52	0,61
BNP PAR CARDIF 1.0% 11-29-24	EUR	900 000	875 480,66	0,44
BQ POSTALE 4.375% 17-01-30	EUR	900 000	968 320,73	0,49
CA 1.625% 05-06-30 EMTN	EUR	1 200 000	1 171 575,08	0,60
CAIXA GEN S A 2.875% 06-15-26	EUR	2 000 000	2 006 474,97	1,01
CARMILA 5.5% 09-10-28 EMTN	EUR	1 500 000	1 576 175,25	0,79
CARMILA SAS 2.375% 16-09-24	EUR	1 000 000	992 323,09	0,50
CARREFOUR 4.375% 11-14-31 EMTN	EUR	1 000 000	1 067 556,78	0,54
CNP ASSURANCES 0.375% 08-03-28	EUR	600 000	532 148,41	0,27
CNP ASSURANCES 1.25% 01-27-29	EUR	900 000	806 551,27	0,41
COVIVIO 4.625% 05-06-32 EMTN	EUR	700 000	729 123,23	0,37
EDF 3.75% 05-06-27 EMTN	EUR	700 000	716 247,92	0,36
EDF 7.5% PERP EMTN	EUR	1 200 000	1 320 753,25	0,66
ENGIE 3.75% 06-09-27 EMTN	EUR	1 200 000	1 239 939,15	0,63
GOLDSTORY SASU 5.375% 01-03-26	EUR	1 400 000	1 423 247,39	0,72
HOLDING D'INFRASTRUCTURES DES METIERS 4.5% 06-04-27	EUR	1 100 000	1 163 131,89	0,59
ICADE SANTE SAS 5.5% 19-09-28	EUR	1 000 000	1 064 148,96	0,54
IMERYS 4.75% 11-29-29 EMTN	EUR	1 700 000	1 738 372,99	0,87
INDIGO GROUP 4.5% 04-18-30	EUR	1 100 000	1 155 029,93	0,58

INVENTORY (continued)

Security designation	Currency	Qty No. or nominal	Current value	Net assets
LAMON 5.05 12/17/49	EUR	1 200 000	1 206 114,75	0,60
LVMH MOET HENNESSY 3.5% 07-09-33	EUR	1 500 000	1 568 646,23	0,79
MERCIALYS 2.5% 02-28-29	EUR	1 500 000	1 404 219,84	0,71
ORANGE 2.375% PERP	EUR	2 000 000	1 983 712,51	1,00
ORANO 5.375% 05-15-27 EMTN	EUR	1 200 000	1 298 193,48	0,65
SHARES EUROPE 6.5% 07-16-25	EUR	1 000 000	1 032 843,33	0,52
PICARD GROUPE 3.875% 07-01-26	EUR	1 000 000	979 957,50	0,49
PSA BANQUE FRANCE 4.0% 21-01-27	EUR	500 000	517 760,89	0,26
RCI BANQUE 4.875% 02-10-29	EUR	700 000	745 757,11	0,38
RENAULT 2.375% 05-25-26 EMTN	EUR	1 000 000	984 860,63	0,49
SG 10.0% PERP	USD	1 200 000	1 178 307,45	0,60
SOGECAP 6.5% 05-16-44	EUR	900 000	980 797,13	0,50
SOGECAP SA 4.125% 12-29-49	EUR	1 000 000	1 024 811,37	0,52
TDF INFRASTRUCTURE SAS 5.625% 07-21-28	EUR	1 000 000	1 077 122,30	0,54
UBISOFT ZCP 24-09-24 CV	EUR	22	2 436,57	0,00
UNIBAIL RODAMCO SE 4.125% 11-12-30	EUR	600 000	620 059,33	0,31
VEOLIA ENVIRONNEMENT 5.993% PERP	EUR	600 000	635 373,63	0,33
WORLDLINE 4.125% 12-09-28 EMTN	EUR	1 000 000	1 004 645,66	0,51
WORLDLINE ZCP 30-07-25 CV	EUR	17 000	1 863 829,00	0,95
TOTAL FRANCE			50 367 167,38	25,45
GREECE				
NATL BANK OF GREECE 8.0% 03-01-34	EUR	800 000	853 360,00	0,43
PIRAEUS BANK 6.75% 05-12-29	EUR	700 000	739 086,85	0,38
PIRAEUS BANK 7.25% 07-13-28	EUR	1 300 000	1 409 417,38	0,71
PIRAEUS BANK 8.25% 28-01-27	EUR	800 000	910 671,45	0,46
TOTAL GREECE			3 912 535,68	1,98
IRELAND				
PERMANENT TSB GROUP 13.25% PERP	EUR	1 200 000	1 415 915,41	0,72
TOTAL IRELAND			1 415 915,41	0,72
ITALY				
ATLANTIA EX AUTOSTRADE 1.625% 03-02-25	EUR	1 500 000	1 480 604,79	0,75
AUTO PER 1.75% 06-26-26 EMTN	EUR	1 300 000	1 251 877,27	0,63
BANCA POPOLARE DELL'EMILIA ROMAGNA 3.875% 07-25-32	EUR	1 500 000	1 434 137,46	0,72
BANCA POPOLARE DI SONDRIO 5.5% 26-09-28	EUR	1 200 000	1 261 076,46	0,63
BANCA POPOLARE DI SONDRIO SCPA 3.875% 02-25-32	EUR	1 100 000	1 062 504,62	0,54
BANCO BPM 3.375% 19-01-32	EUR	1 000 000	981 970,55	0,50
BANCO BPM 4.625% 11-29-27 EMTN	EUR	500 000	518 041,41	0,26
BANCO BPM 4.875% 18-01-27 EMTN	EUR	1 000 000	1 080 296,58	0,55
BANCO BPM 9.5% PERP	EUR	800 000	876 503,65	0,44
BPER BANCA 3.75% 22-10-27	EUR	900 000	926 719,67	0,47
BPER BANCA 5.75% 11-09-29 EMTN	EUR	900 000	948 032,85	0,48
DOBANK 5.0% 04-08-25	EUR	712 000	712 748,39	0,35
ENEL 3.5% 05-24-80	EUR	1 500 000	1 508 326,15	0,76
ICCREA BANCA 4.125% 11-28-29	EUR	1 000 000	988 387,38	0,50
INTE 7.0% 21-11-25	USD	1 100 000	1 029 285,59	0,52
INTESA SANPA 7.7% PERP CV	USD	1 000 000	913 766,55	0,46
LEASYS 4.5% 07-26-26 EMTN	EUR	900 000	934 474,57	0,48
LEASYS 4.625% 16-02-27 EMTN	EUR	800 000	826 057,75	0,42
MEDIOBANCABCA CREDITO FINANZ 4.375% 01-02-30	EUR	1 000 000	1 034 566,03	0,52
MONTE PASCHI 3.625% 09-24-24	EUR	1 700 000	1 706 567,81	0,86
MONTE PASCHI 6.75% 05-09-27	EUR	900 000	962 200,03	0,49

INVENTORY (continued)

Security designation	Currency	Qty No. or nominal	Current value	Net assets
SNAM 4.0% 11-27-29 EMTN	EUR	700 000	724 418,60	0,37
UBI BANCA UNIONE DI BANCHE ITALIANE 5.875% 04-03-29	EUR	1 000 000	1 050 828,33	0,53
UNICREDIT 2.0% 23-09-29 EMTN	EUR	1 300 000	1 278 996,90	0,65
UNICREDIT 4.875% 20-02-29 EMTN	EUR	1 000 000	1 042 109,04	0,53
UNICREDIT 5.375% PERP	EUR	2 000 000	1 972 885,19	0,99
TOTAL ITALY			28 507 383,62	14,40
LUXEMBOURG				
BANQUE INTLE A LUXEMBOURG 1.75% 18-08-31	EUR	1 200 000	1 081 270,03	0,54
LOGICOR FINANCING SARL 0.75% 15-07-24	EUR	1 000 000	980 724,59	0,50
SEGRO CAPITAL SARL 1.875% 03-23-30	EUR	1 000 000	933 831,64	0,48
TOTAL LUXEMBOURG			2 995 826,26	1,52
NETHERLANDS				
ABN AMRO BK E 4.75% 07-28-25	USD	1 100 000	997 942,81	0,51
CITYCON TREASURY BV 1.625% 12-03-28	EUR	1 300 000	1 060 561,42	0,54
DE VOLKSBANK NV 7.0% PERP	EUR	1 200 000	1 145 812,66	0,58
ENEL FINANCE INTL NV 6.8% 14-10-25	USD	850 000	801 232,42	0,40
HEIMSTADEN BOSTAD TREASURY BV 0.25% 13-10-24	EUR	1 000 000	943 620,11	0,47
IBERDROLA INTL BV 3.25% PERP	EUR	2 500 000	2 547 270,89	1,29
ING GROEP NV 1.0% 13-11-30	EUR	700 000	657 498,41	0,33
JDE PEET S BV 4.5% 23-01-34	EUR	600 000	632 901,21	0,32
LEASEPLAN CORPORATION NV 7.375% PERP	EUR	1 000 000	1 013 341,35	0,51
NIBC BANK NV 6.0% 16-11-28	EUR	1 100 000	1 178 560,74	0,60
NIBC BANK NV 6.375% 01-12-25	EUR	900 000	948 184,16	0,48
TELEFONICA EUROPE BV 4.375% PERP	EUR	1 000 000	1 030 292,98	0,52
TELEFONICA EUROPE BV 6.75% PERP	EUR	1 300 000	1 419 680,98	0,71
VOLKSWAGEN INTL FINANCE NV 3.375% PERP	EUR	1 700 000	1 713 736,84	0,87
VOLKSWAGEN INTL FINANCE NV 7.875% PERP	EUR	1 000 000	1 153 784,51	0,58
TOTAL NETHERLANDS			17 244 421,49	8,71
PORTUGAL				
BCP 5.625% 02-10-26 EMTN	EUR	700 000	730 011,12	0,37
BCP 6.888% 07-12-27 EMTN	EUR	1 300 000	1 330 083,70	0,67
CAIXA CENTRAL DE CREDITO AGRICOLA MUTUO 8.375% 04- 07-27	EUR	1 000 000	1 081 885,00	0,55
CAIXA ECONOMICA MONTEPIO GERAL CEMG 10.0% 30-10-26	EUR	1 000 000	1 068 499,56	0,54
NOVO BAN 9.875% 01-12-33	EUR	600 000	671 156,21	0,34
TOTAL PORTUGAL			4 881 635,59	2,47
CZECH REPUBLIC				
RAIFFEISENBANK AS 7.125% 19-01-26	EUR	900 000	973 383,04	0,49
TOTAL CZECH REPUBLIC			973 383,04	0,49
UNITED KINGDOM				
AVIVA PLC 3.875% 03-07-44	EUR	1 300 000	1 314 678,14	0,66
ICPLN 1 5/8 02/17/27	EUR	1 300 000	1 218 966,55	0,62
ICPLN 2 1/2 01/28/30	EUR	1 700 000	1 541 318,04	0,78
LLOY BANK GROU PL 7.5% PERP	USD	1 600 000	1 439 558,23	0,73
TECHNIPFMC 5.75% 06-30-25	EUR	1 500 000	1 565 142,62	0,79
TOTAL UNITED KINGDOM			7 079 663,58	3,58
SLOVENIA				
NOVA LJUBLJANSKA BANKA DD 7.125% 06-27	EUR	1 100 000	1 202 759,48	0,61
TOTAL SLOVENIA			1 202 759,48	0,61

INVENTORY (continued)

Security designation	Currency	Qty No. or nominal	Current value	Net assets
SWEDEN				
AKELIUS RESIDENTIAL PROPERTY AB 2.249% 05-17-81	EUR	1 200 000	1 027 961,41	0,52
CASTELLUM AB 3,125% PERP	EUR	1 050 000	827 171,55	0,42
TOTAL SWEDEN			1 855 132,96	0,94
TOTAL Bonds and similar securities traded on a regulated or similar market			173 137 452,43	87,51
TOTAL Bonds and similar securities			173 137 452,43	87,51
Mutual funds				
General-purpose UCITS and AIFs for non-professionals and equivalents in other countries				
FRANCE				
LBPAM ISR FINANCIAL DEBT FLEXIBLE I	EUR	300	3 157 659,00	1,60
OSTRUM SRI CASH M	EUR	1 518	15 424 914,12	7,80
OSTRUM SRI CASH Z2	EUR	19	192 742,27	0,09
TOTAL FRANCE			18 775 315,39	9,49
TOTAL general-purpose UCITS and AIFs for non-domestic investors professionals and equivalents from other countries			18 775 315,39	9,49
TOTAL Mutual funds			18 775 315,39	9,49
Forward financial instruments				
Firm forward commitments				
Forward commitments on regulated or similar markets				
EURO BOBL 0324	EUR	-20	6 800,00	0,01
EURO BTP 0324	EUR	-103	-290 790,00	-0,15
EURO BUND 0324	EUR	40	-16 440,00	0,00
EURO-OAT 0324	EUR	-116	-234 060,00	-0,12
EURO SCHATZ 0324	EUR	131	46 505,00	0,03
JAP GOVT 10 0324	JPY	-12	-109 995,57	-0,06
SHORT EUR-BTP 0324	EUR	-17	-10 710,00	-0,01
US 10Y ULT 0324	USD	-13	-51 543,47	-0,03
TOTAL Forward commitments on regulated or similar markets			-660 234,04	-0,33
TOTAL Firm forward commitments			-660 234,04	-0,33
Other forward financial instruments				
Interest rate swaps				
E6R/0.0/FIX/2.94	EUR	2 400 000	-89 092,16	-0,04
E6R/0.0/FIX/3.374	EUR	3 750 000	-279 241,56	-0,15
FIX/2.923/E6R/0.0	EUR	4 500 000	90 617,58	0,05
FIX/3.283/E6R/0.0	EUR	7 000 000	248 449,45	0,13
TOTAL Interest rate swaps			-29 266,69	-0,01
Credit Default Swap				
DECR_DCR16264284	EUR	-2 200 000	-177 889,56	-0,09
TOTAL Credit Default Swap			-177 889,56	-0,09
CFD				
CFD MS DE000EVN 1230	EUR	-22 706	-10 370,01	-0,01
TOTAL CFD			-10 370,01	-0,01
TOTAL Other forward financial instruments			-217 526,26	-0,11
TOTAL Forward financial instruments			-877 760,30	-0,44

INVENTORY (continued)

Security designation	Currency	Qty No. or nominal	Current value	Net assets
Margin call				
CALL MARGIN CACEIS	USD	56 937,41	51 543,39	0,03
CALL MARGIN CACEIS	JPY	17 130 000	109 995,57	0,05
CALL MARGIN CACEIS	EUR	498 695	498 695,00	0,25
TOTAL Margin call			660 233,96	0,33
Receivables			19 163 360,17	9,69
Payables			-16 595 297,14	-8,39
Financial statements			3 584 465,57	1,81
Net assets			197 847 770,08	100,00
LBPAM ISR ABSOLUTE RETURN CREDIT X share	EUR	10 635,90224	11 199,21	
LBPAM ISR ABSOLUTE RETURN CREDIT I share	EUR	6 394,17015	11 154,93	
LBPAM ISR ABSOLUTE RETURN CREDIT L share	EUR	3 523,57239	103,00	
LBPAM ISR ABSOLUTE RETURN CREDIT GP share	EUR	64 749,52479	108,79	

APPENDIX SFDR

Product name : LBPAM ISR ABSOLUTE RETURN CREDIT (hereinafter, the "Financial Product")

Legal entity identifier: 969500EDFZHP1R12XN81 LBP AM

(hereinafter, the "Management Company")

Environmental and/or social features

Sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either of these objectives and that the companies in which the financial product has invested apply good governance practices.

The EU taxonomy is a classification system established by Regulation (EU) 2020/852, which lists environmentally sustainable economic activities. This regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Does this Financial Product have a sustainable investment objective?

☐ YES

☒ NO

☐ It will make a minimum of sustainable investments with an environmental objective _____ %

☐ In economic activities that are considered environmentally sustainable under the EU Taxonomy

In economic activities that are ☒ not considered environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: %.

☒ It promoted environmental and social (E/S) characteristics and, although it did not have a sustainable investment objective, it had a minimum sustainable investment content of 10%.

☐ With an environmental objective and carried out in economic activities that are considered environmentally sustainable under the EU Taxonomy.

☒ With an environmental objective and carried out in economic activities that are not considered environmentally sustainable under the EU Taxonomy.

☒ With a social objective

☐ It promotes E/S features, but also will not make sustainable investments



To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

The SRI approach to managing the Financial Product aimed to identify and select issuers that :

- They proposed innovations and solutions to major challenges: demographics, urbanization, environment, climate, agriculture, food, public health...
- Anticipated the importance of these issues by acting responsibly on the four pillars of the Société de Gestion's SRI philosophy.

This analysis was based on the GREaT philosophy, specific to the Société de Gestion, and articulated around the following 4 pillars:

- Responsible governance
- Sustainable Resource Management
- Energy Transition
- Territorial Development

In addition, as part of its liquidity management, the Financial Product could invest in UCIs with the French SRI label¹.

● *How did our sustainability indicators perform?*

Sustainability indicators measure how well the environmental or social characteristics promoted by the financial product are achieved.

Indicator	Associated constraint
GREAT ESG analysis methodology	Indicator reminder : The score obtained by the portfolio according to GREAT ESG analysis methodology (as described in the pre-contractual document) had to be better than the "Improved Average Score" of its Analysis Universe (made up of the stocks making up the following index(es): Bloomberg Euro-Aggregate (all maturities) + ICE BofA Global High Yield Index + Bloomberg Global Aggregate - Corporate + FTSE Global Convertible Bond EUR Hedged and subject to ESG² analysis). The Improved Average Score corresponds to the average score of Analysis obtained after elimination of 25% of the stocks (including the following filters: Management Company's list of exclusions, exclusions from the French SRI label and GREAT ESG score³). This constraint is monitored on an ongoing basis. Further information on the monitoring carried out by the Management Company can be found in the section "What measures have been taken to achieve the targets set?"

¹ Or a label recognized as equivalent by the French SRI label committee.

² Corresponds to issuers subject to a GREAT rating or identified on an exclusion list.

³ The ESG rating filter excludes the worst-rated issuers.

	environmental and/or social characteristics over the reference period" below. By way of example, the score obtained on 12/31/2024 was as follows: <table><tr><td>Indicator</td><td>Portfolio score</td><td>Target* score</td></tr><tr><td>Score Great Medium In the GREaT rating system, 10 is the best rating and 1 the worst.</td><td>7.08</td><td>6.84</td></tr></table>	Indicator	Portfolio score	Target* score	Score Great Medium In the GREaT rating system, 10 is the best rating and 1 the worst.	7.08	6.84			
Indicator	Portfolio score	Target* score								
Score Great Medium In the GREaT rating system, 10 is the best rating and 1 the worst.	7.08	6.84								
Key Performance Indicators	The Financial Product aimed to score better than its Analysis Universe on the following specific indicators: - Net Zero trajectory: Share of companies whose greenhouse gas emission reduction targets are validated by SBTi. - Gender diversity in governance bodies: Average ratio of women to men in the governance bodies of the companies concerned, as a percentage of the total number of members. These constraints are monitored on an ongoing basis. Further information on monitoring is available in the section "What measures have been taken to achieve the environmental and/or social characteristics during the reference period?" below. By way of example, the score obtained on 12/31/2024 is as follows: <table><tr><td>Indicator</td><td>Portfolio score</td><td>Target score</td></tr><tr><td>Net Zero trajectory</td><td>31.87 %</td><td>16.61 %</td></tr><tr><td>Gender diversity in governance bodies</td><td>38.92 Average % Of Women in Board</td><td>37.42 Average % Of Women in Board</td></tr></table>	Indicator	Portfolio score	Target score	Net Zero trajectory	31.87 %	16.61 %	Gender diversity in governance bodies	38.92 Average % Of Women in Board	37.42 Average % Of Women in Board
Indicator	Portfolio score	Target score								
Net Zero trajectory	31.87 %	16.61 %								
Gender diversity in governance bodies	38.92 Average % Of Women in Board	37.42 Average % Of Women in Board								
Investments in environmentally or socially sustainable activities	At least 10% of the Financial Product's net assets should be invested in environmentally or socially sustainable investments, as defined in the SFDR appendix to the prospectus. This constraint has been continuously monitored. Further information on the monitoring carried out by the Management Company is available in the section "What measures have been taken to achieve the environmental and/or social characteristics during the reference period?" below.									

	For example, at 12/31/2024, 40.41% of the net assets of the financial product were invested in sustainable securities according to the methodology defined by the Management Company.
--	---

● ...and compared to previous periods?

GREAT ESG analysis methodology

The proprietary GREaT analysis, used to rate the issuers of securities invested in the Financial Product, can be used to apply two distinct ESG selection strategies:

- Exclusion approach: At least 25%⁴ of the securities in the Analysis Universe are excluded from the portfolio on the basis of ESG analysis (exclusions and GREAT ESG score). For this approach, the cut-off score corresponds to the cut-off rating of securities eligible for investment by the Financial Product⁵ and the cut-off rate specifies the actual cut-off rate recorded at the closing date of the period under consideration.
- Rating improvement approach: the rating obtained by the portfolio according to the GREAT ESG analysis methodology must be higher than that calculated for its Analysis Universe after exclusion of the lowest-rated 25%⁶ of issuers (including issuers excluded under the exclusion policy). For this approach, the portfolio score corresponds to the average ESG score of the portfolio, and the target score corresponds to the score of the universe adjusted for the 25% lowest-rated issuers⁷.

The Financial Product may change its selection strategy when this is deemed appropriate in view of the specific features of its analysis universe and management strategy, which may vary over time. The methodology applied at the closing date of previous periods is shown in the first line of the table.

	2023	2022
Methodology	<i>Average rating</i>	<i>Average rating</i>
Score limit/ Target score	6.92	6.77
Exclusion rate/ Portfolio rating	7.25	7

⁴ For funds with the French SRI label, the restatement rate applied was 20% until January 1, 2025, 25% between January 1, 2025 and December 31, 2025, and 30% from January 1, 2026.

⁵ 10 corresponds to the best rating and 1 to the worst. Thus, if the limit rating is 7, no security with a rating of 7 or below can be invested in the portfolio.

⁶ For funds with the French SRI label, the restatement rate applied was 20% until January 1, 2025, 25% between January 1, 2025 and December 31, 2025, and 30% from January 1, 2026.

⁷ 1 corresponds to the best score and 10 to the worst.

Key Performance Indicators

The key performance indicators used by the Financial Product may change for various reasons, and in particular when more relevant indicators become available or when required by French or European regulations.

The indicator used on the closing date of the period under review is shown in the first line of the table.

Indicator 1

	2023	2022
Indicator	<i>Net Zero trajectory</i>	<i>Net Zero trajectory</i>
Indicator description	<i>Share of companies including the objectives reductions emissions from effect greenhouse are validated by SBTi.</i>	<i>Share of companies including the objectives reductions emissions from effect greenhouse are validated by SBTi.</i>
Financial income	33.11 %	17.16 %
Comparable value	23.75 %	31.22 %

Indicator 2

	2023	2022
Indicator	<i>Human Rights</i>	<i>Human Rights</i>
Indicator description	<i>The indicator measures the proportion of investments in companies that are signatories to the United Nations Global Compact.</i>	<i>The indicator measures the proportion of investments in companies that are signatories to the United Nations Global Compact.</i>
Financial income	70.01 %	64.33 %
Comparable value	33.53 %	45.09 %

Investments in environmentally or socially sustainable activities

	2023	2022
Weighting of sustainable investments	47,02%	33,06%

● *What were the objectives of the sustainable investments that the financial product was designed to achieve, and how did the sustainable investments made contribute to them?*

For the **environmental theme**, the 6 objectives of the European Taxonomy were considered, namely :

- Mitigating climate change;
- Adapting to climate change;
- Sustainable use and protection of marine resources;
- The transition to a circular economy;
- Pollution prevention and reduction ;
- Protecting and restoring biodiversity and ecosystems.

It should be noted that the methodology applied by the Management Company did not enable the contribution of investments to be measured according to the definition of the European Taxonomy (i.e. the taxonomic alignment of investments). The contribution of investments to environmental objectives within the meaning of Article 2(17) of Regulation (EU) 2019/2088 ("SFDR Regulation") was measured using indicators specific to the LBP AM Group and specified below.

On the **social theme**, the objectives considered were:

- Respect and promotion of human rights⁽⁸⁾ , in particular the promotion of fair and favorable working conditions and social integration through work, and the protection and promotion of the rights of local communities;
- Development of territories and communities, through relations with stakeholders outside the company and responsible management of value chains, and in order to address issues of socio-economic development, the fight against social and territorial divides, support for local players and access to education;
- Improve access to health and essential care worldwide by addressing the issues of availability, geographical accessibility, affordability and acceptability of treatments,

⁸ Human Rights are defined as the inalienable standards of treatment to which every person is entitled, regardless of sex, national or ethnic origin, color, religion, language, disability, sexual orientation or gender, or any other status.

This generalist strategy did not imply that every sustainable investment had to meet all the above environmental and social objectives, but that sustainable investments had to meet at least one of these challenges, while not significantly harming the others.

The contribution to one of the aforementioned environmental and social objectives was assessed using a variety of sources, including :

For all **environmental** and **social** objectives :

- The "GREaT" score, a proprietary quantitative analysis covers all environmental and social objectives⁹;
- The "ODD" score, a proprietary qualitative analysis that evaluates companies' products, services and practices in order to measure their contribution to achieving the United Nations' Sustainable Development Goals (SDGs);

On specific **climate** and **biodiversity** objectives:

- The issuer's commitment to a trajectory of decarbonization of its activities compatible with the objectives of the Paris agreements, according to criteria defined by the Management Company;
- The "Greenfin" score, a quantitative indicator measuring the exposure of the issuer's business model to eco-activities as defined by the French government's Greenfin label, dedicated to financing the energy and ecological transition¹⁰;
- The "Bird" score, a quantitative indicator developed by the Management Company to evaluate companies primarily on their policies, practices and impacts related to biodiversity;
- The "Climate & Biodiversity Maturity" score, a proprietary qualitative analysis designed to assess the maturity of companies in taking into account the climate and biodiversity challenges they face and will face in the future;

On the specific theme of **access to healthcare**:

- The "AAAA" score (Acceptability Accessibility Affordability, Availability), a qualitative analysis designed to assess the contribution of companies' products and services to 4 dimensions of access to healthcare (Availability, Geographical Accessibility, Financial Accessibility, Acceptability) inspired by the work of the World Health Organization (WHO) on the subject.

A detailed description of the thresholds applied for each criterion is available on the Management Company's website: <https://www.lbpam.com/en/publications/sustainable-investments-methodology> 11

⁹ A more complete description of the "GREaT" analysis methodology is available in LBP AM's Responsible Investment report: <https://www.lbpam.com/en/publications/sustainable-investments-methodology>

¹⁰ The list of eco-activities is available on the label's website: [Le label Greenfin | Ministères Écologie Énergie Territoires \(ecologie.gouv.fr\)](https://lelabelgreenfin.fr/)

¹¹ Please note that the methodology may be subject to revision. The criteria used to calculate sustainability scores in this document are those of the methodology applicable at the fund's financial year-end.

To what extent have the sustainable investments made by the financial product in particular not caused significant harm to an environmentally or socially sustainable investment objective?

In order to ensure that investments that contributed to a sustainability objective, according to the analysis method presented above, did not cause significant harm to any sustainability objective in environmental or social terms, and complied with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the methodology applied by the Management Company systematically and cumulatively considered :

- The issuer's environmental resource management and human rights practices. This point has been checked using the proprietary "GREAT" extra-financial analysis methodology;
- The issuer's exposure to environmentally and socially sensitive sectors in line with the exclusion policies applicable in the LBP AM Group's management companies;
- The issuer's exposure to severe controversy over environmental, social and governance issues, or to a critical risk of serious violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Rights.

A detailed description of the thresholds associated with each criterion and the exclusion policies applied is available on the Management Company's website:

https://www.lbpam.com/publication/ComplianceDoc/LBP_AM_Investissements_Durables_SFDR_En.pdf 12

How have the indicators for negative impacts been taken into account?

*Delegated Regulation (EU) 2022/1288¹³ defines a list of indicators for measuring an issuer's negative impact on environmental and social sustainability factors (hereinafter referred to as "**Negative Impact Indicators**").*

Negative impact indicators were calculated for each issuer, where available, and integrated into the extra-financial analysis .

Some indicators have also been directly integrated into the GREaT proprietary rating methodology, which is used to identify the contribution of a given indicator to a given project.

¹² Please note that the methodology may be subject to revision. The criteria used to calculate sustainability scores in this document are those of the methodology applicable at the fund's financial year-end.

¹³ Commission Delegated Regulation (EU) 2022/1288 of April 6, 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regulatory technical standards detailing the content and presentation of information relating to the "do no material harm" principle and specifying the content, methods and presentation for information relating to sustainability indicators and negative sustainability impacts, as well as the content and presentation of information relating to the promotion environmental or social features and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports.

The **main negative impacts** correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and bribery.

positive or a significant negative impact, either on the controversy indicator mentioned above, or in the analysis for the application of exclusion policies.

The list of indicators and a fuller description of how they were incorporated into the analysis are available on the Management Company's website: <https://www.lbpam.com/en/publications/sustainable-investments-methodology>

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— — *Were sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description :*

Sustainable Investment's compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights has been ensured by the following:

- The application of the management company's policy of exclusion in relation to these international treaties, coupled with ad hoc controversy control;
- The disqualification of issuers identified as having poor practices in the "Sustainable resource management" pillar of the GREaT analysis methodology, which included criteria relating to respect for human rights and labor law.

A detailed description of the thresholds applied for each criterion is available on the Management Company's website:

https://www.lbpam.com/publication/ComplianceDoc/LBP_AM_Investissements_Durables_SFDR_En.pdf 15

The EU taxonomy establishes a "do no harm" principle, whereby investments are aligned with the EU taxonomy and accompanied by specific EU criteria.

The "do no harm" principle applies only to those investments underlying the financial product that into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities. Nor should any other sustainable investment cause significant harm to environmental or social objectives.

¹⁴ Please note that the methodology may be subject to revision. The criteria used to calculate sustainability scores in this document are those of the methodology applicable at the fund's financial year-end.

¹⁵ Please note that the methodology may be subject to revision. The criteria used to calculate sustainability scores in this document are those of the methodology applicable at the fund's financial year-end.



How has this financial product taken into account the main negative impacts on sustainability factors?

☒ Yes

The Financial Product has taken into account the main negative impacts on sustainability factors through the various elements of its investment strategy, namely:

- The policy of exclusion¹⁶;
- Analysis and selection of portfolio securities, according to the method detailed in the body of the pre-contractual document;
- Shareholder engagement and voting policy¹⁷;
- Particular attention paid to identifying, monitoring and dealing with controversies, according to the approach specified in the exclusion .

More detailed information on the consideration of the main negative impacts on sustainability factors is available in the statement on the main negative impacts of investment decisions on sustainability factors published on the Management Company's website: <https://www.lbpam.com/en/publications/principal-adverse-impacts-investment-decisions-sustainability-factors> .

☐ No



What were the main investments in this financial product?

At 12/31/2024, the main investments in Financial Product were as follows:

Largest investments	Asset type	Sector	% of assets	Country
OSTRUM SRI CASH M (C/D) EUR	Other and cash		6,01%	France
EUROBANK TR 12-03-30	Bonds	Finance	1,16%	Greece
POSTAL BANK TR 05-03- 34	Bonds	Finance	1,15%	France
LBPAM ISR FINANCIAL DEBT FLEXIBLE I	UCI		1,02%	France

¹⁶ Available on the Management Company's website <https://www.lbpam.com/en/publications/exclusion-policy>

¹⁷ Policies and reports on engagement and voting practices are available on the Management Company's website <https://www.lbpam.com/en/publications/publications>

TELEFONICA EUROP TR	Bonds	Communications	1%	Spain
LKQ DUTCH BOND 4.125% 13-03-31	Bonds	Cyclical consumer goods	0,98%	United States
NISSAN MOTOR CO 2.652% 17-03-26	Bonds	Cyclical consumer goods	0,91%	Japan
TDC NET AS 5.618% 06-02-30	Bonds	Communications	0,9%	Denmark
COOPERATIEVE RAB TR	Bonds	Finance	0,9%	Netherlands
MBANK TR 11-09-27	Bonds	Finance	0,89%	Germany
INTESA SANPAOLO TR 14-11-36	Bonds	Finance	0,82%	Italy
VERALLIA SA 3.875% 04-11-32	Bonds	Industry	0,81%	United States
MONTEPIO GERAL TR 12-06-34	Bonds	Finance	0,8%	Portugal
VOLKSWAGEN BANK 4.375% 03-05-28	Bonds	Cyclical consumer goods	0,8%	Germany
IBERDROLA INTL TR	Bonds	Community Services	0,77%	Spain



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the proportion of investments in specific assets.

The Financial Product is committed to a minimum proportion of 80% of investments aligned with the characteristics promoted by the Financial Product, in accordance with the binding elements of the investment strategy.

At 12/31/2024, the proportion of investments aligned with the promoted characteristics was 95.31%.

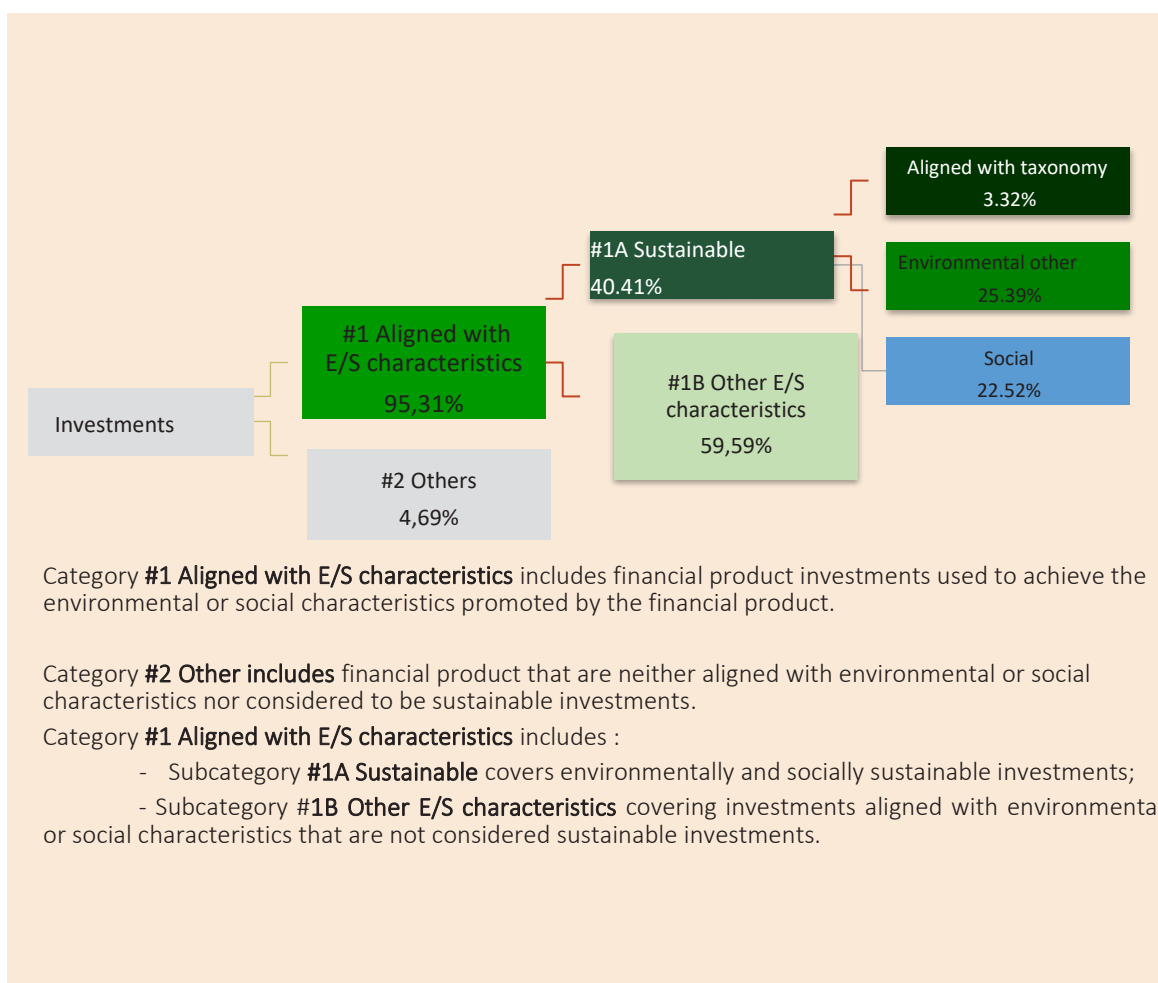
The remainder of the financial product's investment could be used for hedging, liquidity management or diversification purposes, as well as to generate a financial return.

The financial product had also undertaken to invest a minimum proportion of 10% in sustainable investments, and this objective was achieved with an actual proportion of 40.41% of its net assets at 31/12/2024.

In addition, 25.39% of the Financial Product's net assets were invested in "Other environmental sustainable investments" and 22.52% in "Social sustainable investments"¹⁸.

¹⁸ An investment can be considered both environmentally and socially sustainable if it meets the social and environmental contribution criteria described in the section "What were the objectives of the sustainable investments that the financial product intended to achieve and how were they achieved?"

Finally, 3.32% of the Financial Product's net assets were invested in activities aligned with the European Taxonomy. The alignment of the underlying companies' activities with the EU Taxonomy has not been guaranteed by one or more auditors.



● *In which economic sectors were the investments made?*

At 12/31/2024, the sector breakdown of investments was as follows:

Investment in bonds, which represented 92.63% of AuM :

Bics1	Weight
Basic materials	0,99%
Communications	6,98%
Cyclical consumer goods	8,32%
Non-cyclical consumer goods	4,94%
Energy	0,47%
Finance	54,07%

sustainable investments made?". However, to avoid double counting, the investment will be counted only once in the overall sustainability score of the portfolio.

Industry	4,07%
Technology	0,37%
Utilities	5,51%

Investment in Other and Liquidity, mutual funds and derivatives, which accounted for 7.37% of AuM :

Other	Weight
UCIs	1,02%
Other and cash	6,53%
Derivative products	-0,18%

At 31/12/2024, the proportion of investments in companies active in the fossil fuel sector, as defined in Appendix I. to the SFDR 2022/1288 delegated regulation, was 4.74% of the fund's net assets.



To what extent were sustainable investments with an environmental objective aligned with the EU taxonomy¹⁹?

- *Has the Financial Product invested in EU Taxonomy-compliant fossil gas and/or nuclear energy activities?*

☐ Yes

☐ *In fossil gas*

☐ *In nuclear energy*

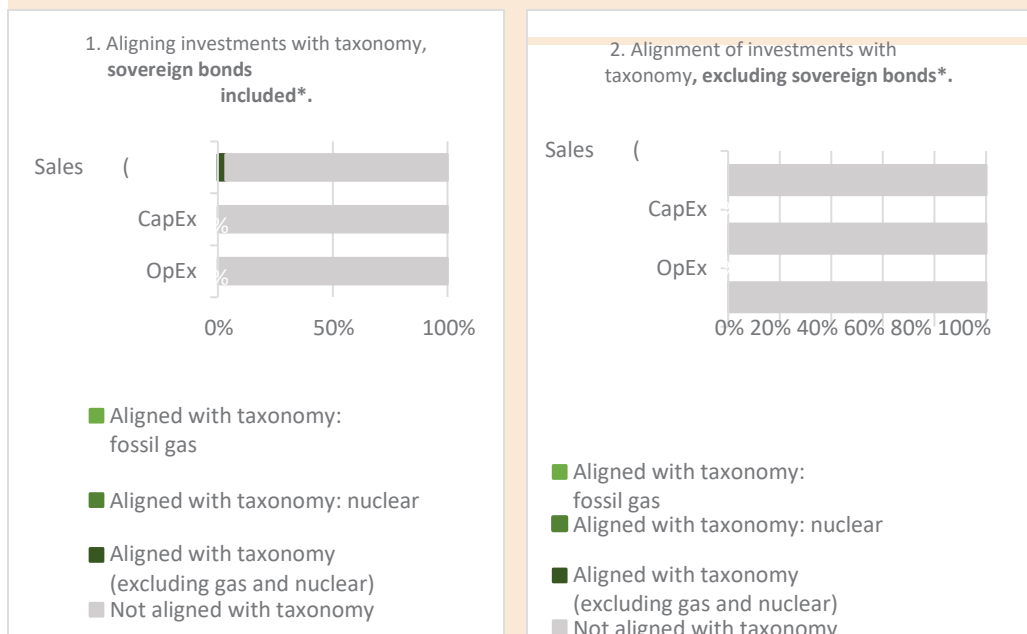
☒ No

¹⁹ Fossil gas and/or nuclear activities will only comply with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any objective of the EU taxonomy - see explanatory note in the left margin. The set of criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1212.

Taxonomy-aligned activities are expressed as a percentage:

- **Sales**, to reflect the current eco-friendliness of the companies in which the financial product has invested;
- **capital expenditure (CapEx)** to show the green investments made by the companies in which the financial product has invested, which is relevant to the transition to a green economy;
- **Operating expenses (OpEx)** to reflect the green operational activities of the companies in which the financial product has invested.

The graphs below show in green the percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology for determining the taxonomy alignment of sovereign bonds, the first graph shows taxonomy alignment in relation to all financial product investments, including sovereign bonds, while the second graph represents taxonomy alignment only in relation to financial product investments other than sovereign bonds.*



**For the purposes of these charts, "sovereign bonds" include all exposure to govies*

To date, the management company has been unable to calculate the taxonomic alignment excluding sovereign bonds. **The above data have been calculated** as at 12/31/2024. At that date, the proportion of investments in sovereign bonds was 0%.

The Management Company is currently working on acquiring and integrating extra-financial data that will enable it to produce this report.

These indicators are calculated on the basis of taxonomic data published by companies or, where companies do not publish information or are not required to publish such information under European regulations, on the basis of data estimated by third-party suppliers on the basis of these companies' publications, in line with the requirements set by European co-legislators and supervisors on the use of estimated data.

The Management Company has not been able to calculate or estimate the alignment with the Taxonomy of the CapEx and OpEx expenses of the companies invested by the Financial Product. The Company undertakes to use its best efforts to produce these indicators for the next financial year.

Enabling activities directly enable other activities to make a substantial contribution to achieving an environmental objective.

Transitional activities are economic activities for which there are as yet no low-carbon alternatives, and whose greenhouse gas emission levels correspond to the best performance.



● ***What was the proportion investments made in transitional and enabling activities?***

The proportion of investments made in transitional and enabling activities was 0.28% % and 0.34% % respectively at 12/31/2024.

● ***How has the percentage of investments aligned with the EU taxonomy changed compared with previous reference periods?***

Not applicable

What was the proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The objective of this product was to invest at least 10% of its net assets in sustainable investments.

However, the product had not made any commitment on the weight of sustainable investments with an environmental objective not aligned with the EU taxonomy.

The percentage sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 25.39% at 31/12/2024.

The financial product was able to invest in economic activities other than environmentally sustainable economic activities because they contributed to the environmental and/or social objectives promoted by the financial product.

The symbol  represents sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the proportion of socially sustainable investments?

The objective of this product was to invest at least 10% of its

net assets in sustainable investments.

However, the product had not made any commitments regarding the social impact of sustainable investments.

The percentage of sustainable investments with a social objective was 22.52% at 12/31/2024.



Which investments were included in the "other" category, what was their purpose, and were they subject to minimum environmental or social safeguards?

The "Other" category, which represented 4.69% of the mutual fund's net assets at 12/31/2024, contained all types of assets. These assets could be used for hedging, liquidity management or diversification, as well as to generate a financial return. They are covered by the following minimum environmental and social guarantees (implemented across the entire portfolio):

- exclusions applied by the Management Company, as specified in the exclusion policy:
<https://www.lbpam.com/en/publications/exclusion-policy> ;
- commitment and voting policy for equity investments.



What measures were taken to achieve the environmental and/or social characteristics during the reference period?

In order to ensure that the Financial Product complies with the extra-financial constraints set out in the prospectus, and thus to confirm that the environmental and social characteristics have been achieved, the Management Company has set up a monitoring tool dedicated to the environmental and social characteristics promoted by the Financial Product. This tool is designed to assist managers in

modeling and monitoring the constraints associated with the characteristics of the Financial Product, and in particular the indicators defined in the section "***Which sustainability indicators are used to measure the achievement of each of the environmental or social characteristics promoted by the Financial Product***" of the SFDR appendix to the prospectus. Where new indicators have not yet been developed in the monitoring tool, the managers ensure ad hoc monitoring.

The Risk Department also monitors compliance with the environmental and social characteristics promoted by the product.

Lastly, compliance with the management process for extra-financial characteristics is included in the bi-annual control plan drawn up by the Compliance and Internal Control function.



How has this financial product performed against the sustainable benchmark?

- ***How did the benchmark differ from a broad market index?***

Not applicable

- ***How has this financial product performed with regard to sustainability indicators designed to determine the benchmark's alignment with the environmental or social characteristics promoted?***

Not applicable

- ***How has this financial product performed against the benchmark index?***

Not applicable

- ***How has this financial product performed against the broad market index?***

Not applicable



KPMG S.A.
EQHO Tower
2 avenue Gambetta
CS 60055
92066 Paris La Défense
Cedex France

SICAV

LBPAM FUNDS

Sub funds :

TOCQUEVILLE BIODIVERSITY ISR

TOCQUEVILLE EURO EQUITY ISR

TOCQUEVILLE CROISSANCE EURO ISR

TOCQUEVILLE VALUE EURO ISR

LBPAM ISR ABSOLUTE RETURN CREDIT

TOCQUEVILLE ENVIRONNEMENT ISR

LBPAM ISR CONVERTIBLES EUROPE

LBPAM ISR CONVERTIBLES MONDE

LBPAM ISR ABSOLUTE RETURN CONVERTIBLES

Statutory auditor's report on the financial statements

Year ended December 31, 2024

SICAV

LBPAM FUNDS

36, quai Henri IV - 75004 Paris

KPMG S.A., accounting and consulting firm et rattachée à la Compagnie régionale des <u>experts comptables de Paris</u> sous le n° 14-30080101 et rattachée à la Compagnie régionale des commissaires aux comptes de Versailles et du Centre. French member of the KPMG network of independent firms affiliated to KPMG International Limited, a private company limited by guarantee.	Public limited company Head <u>office</u> : EQHO Tower 2 avenue Gambetta CS 60055 92066 Paris La Défense Cedex Share <u>capital</u> : €5,497,100
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**SICAV
LBPAM FUNDS**

36, quai Henri IV - 75004 Paris

Statutory auditor's report on the financial statements

Year ending December 31, 2024

At the Annual Meeting,

Opinion

In compliance with the assignment entrusted to us by your Board of Directors, we have audited the accompanying financial statements of LBPAM FUNDS a société d'investissement à capital variable (SICAV), for the year ended December 31, 2024.

We certify that the annual financial statements are, in accordance with French accounting rules and principles, regular and sincere and give a true and fair view of the results of operations for the past year and of the financial position and assets of the SICAV at the end of that year.

Basis for opinion Audit

framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are set out in following section.

We have also included a section on "Statutory Auditors' responsibilities relating to audit of the annual financial statements" in this report.

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code (Code de commerce) and in the ' Code of Ethics, covering the period from December 30, 2023 to the date of issue of our report.



Observation

Without qualifying our opinion, we draw your attention to the consequences of the change in accounting method described in the notes to the financial statements.

Justification of assessments

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we hereby inform you that the most significant assessments that we made, in our professional opinion, concerned the appropriateness of the accounting policies applied, particularly in respect of financial instruments held in the portfolio, and the overall presentation of the financial statements, in accordance with the chart of accounts for open-ended collective investment schemes.

These assessments were made in the context of our audit of the financial statements taken as a whole, and of the formation of our opinion expressed above. We do not express an opinion on any individual component of these financial statements.

Specific checks

In accordance with professional standards applicable in France, we have also performed the specific procedures required by law.

Information provided in the management report and other documents on the financial situation and financial statements sent to shareholders

We have no matters to report regarding the fair presentation and the conformity with the financial statements of the information given in the management report of the Board of Directors, and in the other documents addressed to the shareholders with respect to the financial position and the financial statements.

Information on corporate

We confirm that the information required article L.225-37-4 of the French Commercial Code has been properly disclosed in the section of the Board of Directors' management report dealing with corporate governance.

Responsibilities of management and those charged with in relation to the financial statements

It is the responsibility of management prepare financial statements that give a true and fair view in accordance with French generally accepted accounting principles, and to implement any internal control procedures that it considers necessary to ensure that the financial statements are free from material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the responsibility of management to assess the SICAV's ability to continue as a going concern, to present in these , where appropriate, the necessary going concern information and to apply the concern accounting policy, unless the SICAV is to be liquidated or cease trading.

The annual financial statements have been approved by the Board of .



Statutory auditors' responsibilities in relation to audit of annual financial statements

Our responsibility is to express an opinion on these statements based on our audit. Our objective is obtain reasonable assurance about whether the financial statements, taken as a whole, are free from material misstatement. Reasonable assurance refers to a high level of assurance, without however guaranteeing that an audit carried out in accordance with professional standards would systematically detect any material misstatement. Misstatements may be the result of fraud or error and are considered material when it is reasonable to expect that they could, individually or in aggregate, influence the economic decisions made by users of the financial statements.

As stipulated article L.821-55 of the French Commercial Code, our role in auditing the financial statements is not to guarantee the viability or quality of your SICAV's management.

In the context an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit. In addition :

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and implements audit procedures to address these risks, and obtains audit evidence that it believes to be sufficient and appropriate to provide a basis for its opinion. The risk not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, as fraud may involve collusion, falsification, deliberate omission, misrepresentation or circumvention of internal control;
- it obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, and not for the purpose expressing an opinion on effectiveness of internal control;
- it assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the related disclosures in the financial statements;
- it assesses the appropriateness of management's application of going concern accounting policy and, based on the information gathered, whether or not there is any significant uncertainty related to events or circumstances that could call into question the SICAV's ability to continue as a going concern. This assessment is based on information gathered up to the date of the auditor's report, bearing in mind that subsequent events or circumstances could call into question the SICAV's ability to continue as a going concern. If it concludes that there is a material uncertainty, it draws the attention of the readers of its report to the information provided in the annual financial statements concerning this uncertainty or, if this information is not provided or is not relevant, it issues a qualified opinion or a refusal to certify;



- assesses the overall presentation of the annual financial statements, and whether they give a true and fair view of the underlying transactions and events.

Paris La Défense KPMG S.A.

Digital signature of Amaury Couplez
KPMG on 03/24/2025 15:22:55

Amaury Couplez Partner