



Annual report

to December 31, 2024

LBPAM FUNDS sub-fund : **LBPAM ISR CONVERTIBLES EUROPE**

Share **M**, Share **I**, Share **E**, Share **GP**, Share **I2**, Share **L**, Share **MH**

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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Contents

Report of the Board of Directors

Composition of the Board of Directors

Report on corporate governance

Investment policy

Management report

Financial statements

Balance sheet assets

Balance sheet liabilities

Off-balance sheet

Income statement

Notes

Statutory auditor's certification

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'ECHIQUEUR	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 outperform the European convertible bond markets over the recommended investment period of more than 4 years investment in European convertible bonds. This objective will be achieved through an actively managed portfolio, mainly invested in so-called *Investment Grade* (rated at least BBB- / Baa3 or a rating deemed equivalent by the Management Company under the Basel method); and
- implement a socially responsible investment (SRI) strategy.

REFERENCE INDICATOR

The Sub-Fund is not managed in relation to a benchmark index. The composition of the portfolio will not seek to replicate the composition of a benchmark. However, for information purposes only:

- the performance of I and L shares may be compared a posteriori with the FTSE EUROPE FOCUS CONVERTIBLE index, which is not hedged against exchange-rate risk against euro.
- the performance of E, GP, I2, M and MH shares may be compared a posteriori with that of FTSE EUROPE FOCUS HEDGED CONVERTIBLE index, hedged against exchange-rate risk against euro.

The FTSE EUROPE FOCUS CONVERTIBLE index is representative of the European convertible bond market. It is denominated in euros and calculated with net coupons reinvested. The FTSE Europe Focus Convertible index is calculated and published by its administrator, FTSE International Limited (FIL), and is available at <https://www.lseg.com/en/ftse-russell/indices/convertible-indices>.

The FTSE EUROPE FOCUS HEDGED CONVERTIBLE index is a declination of FTSE EUROPE FOCUS CONVERTIBLE, hedged against exchange rate risk against the euro. It is denominated in euros and calculated with net coupons reinvested. The FTSE EUROPE FOCUS HEDGED CONVERTIBLE index is calculated and published by its administrator, FTSE International Limited (FIL), and is available at <https://www.lseg.com/en/ftse-russell/indices/convertible-indices>.

INVESTMENT STRATEGY

STRATEGIES USED

Securities are selected in two stages: the first involves analyzing a universe of stocks (hereafter, the "**Analysis Universe**") based on socially responsible investment (SRI) criteria, in order to determine, after eliminating 25% of the stocks in the Analysis Universe (including the following three filters: exclusion committee, exclusions defined by the French SRI label and quantitative rating), the average SRI rating that the Sub-Fund must exceed (hereafter, the "Average SRI Rating").

The first is to select the securities to be included in the Analysis Universe ("**Enhanced Average Rating**"), and the second is to select the securities, some of which may not be included in the Analysis Universe but which nevertheless meet the requirements of the French SRI Label.

1 The Universe of Analysis, made up of the stocks that make up the FTSE Global Convertible Index and STOXX Europe 600¹ indices and are subject to ESG analysis, is analyzed using socially responsible investment (SRI) criteria, in order to identify the companies with the best sustainable development practices according to the Management Company's analysis, and thus to 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 strategy in favor of energy transition (e.g., approach to reducing greenhouse gases, response to long-term challenges);
- Regional development: this pillar enables us 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 any bias, particularly capital-intensive or sector-based, 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.

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 —

1 As the Sub-Fund can invest in both convertible bonds and equities, its Universe of Analysis will consist of the stocks making up the FTSE Global Convertible Index and the STOXX Europe 600 index. The STOXX Europe 600 equity index is used to complete the composition of the Refinitiv Convertible Bond CB Hedged index at a given time, by anticipating changes in its composition, particularly as a result of issues on the primary market. They also make it possible to take account of the Sub-Fund's ability to invest in equities and equity options. The FTSE Global Convertible Index and STOXX Europe 600 are representative of the Universe of Analysis, but are not used in portfolio construction.

The FTSE Global Convertible Index is a representative index of the international convertible bond market. The FTSE Global Convertible Index is calculated and published by its administrator FTSE International Limited (FIL).

The STOXX Europe 600 index is a broad-based index (600 stocks) representing European equity markets. It is calculated from a basket of European stocks, weighted by market capitalization. The stocks included in

This index is selected on the basis of market capitalization, trading volume and sector of activity. The index endeavors to respect country and sector weightings in order to reflect the European economic structure as closely as possible. The STOXX Europe Total Market index is calculated and published by its administrator STOXX, Ltd.

■ Investment orientation

the SRI label (comprising the following three filters: exclusion committee, exclusions defined by the French SRI label and quantitative rating). All the stocks in the Analysis (excluding those that are prohibited, validated by the exclusion or excluded under the French SRI label) are therefore eligible for inclusion in 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.

Security selection takes into account analysis of the issuer's credit quality, fundamental analysis of the underlying stock and its sector activity and analysis of the stock's volatility component.

The Management Company sets the weightings of securities in the portfolio, then the levels of exposure to the various markets, and checks that the investment strategy implemented complies with the scenario for financial market trends drawn up periodically by the Management Company's Investment Committee.

Securities are selected mainly within the Universe of Analysis; they may also be selected, outside Universe of Analysis, on the European convertible bond and equity markets, up to a limit of 10% of the Sub-Fund's net assets and in compliance with the constraints of the SRI Label. 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 French 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 a maximum of 50% of 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)

■ Equities

The portfolio may hold direct equity investments (up to 10% of net assets). These shares are mainly acquired through conversion (early redemption or natural conversion) or exchange. These equities belong to the OECD zone and are mainly European. They may be from any sector and of any capitalization size. Exposure to equity risk ranges from 10% to 60% of net assets. Exposure to small caps (companies with a market capitalization of less than 500 million euros at the time of purchase) remains incidental (less than 10% of net assets).

■ Debt securities and money market instruments

The interest-rate sensitivity range is [0; 6].

The Sub-Fund invests mainly in debt securities with exposure to European equities (convertible bonds and bonds exchangeable for shares). The range of exposure to these securities will be a minimum of 50% of net assets and a maximum of 110% of net assets.

The Fund may also invest in European debt securities and money market instruments (fixed-rate, floating-rate, adjustable-rate or index-linked securities). These securities are either government bonds or private sector issues. Government securities represent a maximum of 50% of the Sub-Fund's net assets.

These securities may be denominated in any currency.

The Management Company carries out an internal analysis of credit risk when selecting or selling a security.

The main securities used have a minimum rating of BBB-/Baa3 ("*Investment Grade*" category), in application of the Basel method (which stipulates that if the security is rated by the main existing agencies (Standard & Poor's, Moody's, Fitch), the agency rating used is (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 single agency that 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).

■ Investment orientation

Using the same methodology, the Sub-Fund may also invest up to 25% of its net assets in *non-investment-grade* securities rated below BBB-/Baa3 or equivalent in the opinion of the Management Company. The Management Company does not mechanically and exclusively use ratings provided by rating agencies, but incorporates its own analysis to assess the rating and thus decide whether to acquire, hold or sell such securities.

If the issue is not rated, the issuer's or guarantor's rating or the rating resulting from the assessment carried out by the Management Company's credit analysis will take its place, incorporating the subordination level of the issue if necessary.

The Fund may invest in convertible bonds denominated in currencies other than the euro (direct currency risk). The Sub-Fund may also invest in convertible bonds whose underlying share is itself subject to currency risk (indirect currency risk). The Compartment hedges the direct currency risk of GP, M, E, I2 and MH shares. As this direct currency hedging cannot be perfect, a residual direct currency risk may still exist, representing up to -5% (excessive direct currency hedging) / +5% (insufficient direct currency hedging) net assets for these shares.

Currency risk, whether direct or indirect, is not systematically hedged for I and L shares, and may reach 100% of net assets for these shares.

■ Units or shares in foreign UCITS, FIAs or investment funds

The Compartment may invest up to 10% of its net assets in units or shares of French FIAs and UCITS. The Compartment also reserves the right to invest in listed index funds (ETFs or trackers²).

These UCIs may be managed by the Management Company, or an affiliated company (including La Financière de l'Echiquier) and/or the management companies of the AEGON group. 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 controlled risk framework. Money market funds may only be used on an ancillary basis as part of the Sub-Fund's cash management.

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 preference to selecting UCIs whose SRI approach is compatible with the Management Company's own philosophy.

2. Derivative instruments

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

■ The risks on which the manager can intervene include :

Equity risk, equity index, interest rate risk, foreign exchange risk, credit risk.

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

The manager may take positions to expose/hedge the portfolio to the risks mentioned above.

■ Type of instruments used :

The Compartment may invest in listed and unlisted futures and options, index swaps and credit derivatives.

■ Strategy for using derivatives to achieve the management objective :

Derivatives are used as follows:

- Interest-rate futures and options on regulated, organized or over-the-counter markets, and over-the-counter interest-rate swaps for hedging or exposure purposes: these instruments will be used in particular to hedge the interest-rate risk on the portfolio or on one or more securities, and to increase portfolio's exposure to interest-rate risk.

² *Mutual funds and SICAVs or equivalent instruments issued under foreign law, replicating either directly or by investment the securities making up an index (e.g. MSCI Europe, Eurofirst 80, etc.) and traded continuously on a regulated market.*

■ Investment orientation

- Futures and options on equities or equity indices on regulated, organized or over-the-counter markets, and over-the-counter swaps for the purpose of hedging, or exposure to equities or equity indices: these instruments will be used to hedge equity risk (linked to investments in debt securities with an equity component).
equity exposure) on the portfolio or to expose it.
- Currency futures and options on regulated, organized or over-the-counter markets, and forward exchange contracts for hedging purposes or currency exposure: these instruments will be used to hedge the currency risk on the portfolio or to expose it. The Compartment hedges the direct currency risk of GP, M, E, I2 and MH shares. As direct currency hedging cannot be perfect, a residual direct currency risk may still exist, representing up to -5% (excessive direct currency hedging) / +5% (insufficient direct currency hedging) of net assets for these shares. Currency risk is not intended to be systematically hedged for I and L shares, and may reach 100% of net assets for these shares in USD, sterling and Swiss franc currencies.
- Index swaps (including volatility) for hedging or exposure purposes on interest rates, equities, volatility and foreign exchange: these instruments will be used to hedge the portfolio's risk, or possibly to increase it.
- Credit derivatives: Credit Default Swaps ("CDS") on a single *name* or index: these instruments will be used to expose (sell protection) or protect (buy protection) against the risk of a private issuer. Index CDS will be used, for a negligible proportion of net assets, to
on an ad hoc basis, in order to adjust the credit exposure of the Sub-Fund's portfolio, in particular to meet subscription and redemption requests. The use of CDS is limited to 10% of net assets.

The indices underlying these instruments: Eurostoxx 50 and its sector sub-indices and the S&P 500 are rebalanced quarterly at no significant cost to the Sub-Fund's portfolio.

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.

Derivatives are used on a totally discretionary basis, without the implementation of systematic strategies, with the exception of systematic currency hedging on GP, M, E, I2 and MH shares.

The commitment limit on all these markets is 100% of the Sub-Fund's net assets.

The sum of market exposure resulting from the use of forward financial instruments and direct financial instruments may not exceed 210% of net assets.

3. Derivative securities

The Compartment invests in securities with embedded derivatives (*Medium Term Notes*, warrants, *callable* and *puttable* bonds, convertible bonds and bonds exchangeable for shares) on interest rates, equities, credit or currencies. The Compartment may invest up to 110% of its net assets in securities of this type.

4. Cash deposits

The Compartment reserves the right to invest in deposits, mainly for the purpose of managing the Compartment's cash position, up to a maximum of 10% of net assets.

5. Cash borrowings

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

6. Temporary purchases 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 time its assets.

level of use 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 transShare is carried out.

■ Compensation :

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

7. Financial guarantee contracts

To achieve its management objective, the Fund may receive and grant financial guarantees, in securities or cash, and reinvest cash received as collateral solely in units or shares of UCIs.

"We also invest in short-term money-market instruments, government bonds, repurchase agreements for securities eligible under the investment strategy, and deposits with 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 over-the-counter 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 of 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 Sub-Fund and to which the investor is exposed are :

- **Equity risk (decrease in the net asset value of the Sub-Fund in the event of a fall in the equity markets, particularly in the underlying convertible bonds or shares resulting from conversion)**, insofar as the Sub-Fund invests in convertible bonds or equity derivatives. Exposure to equity risk ranges from 10% to 60% of net assets.
- **Interest-rate risk (decrease in the Sub-Fund's net asset value in the event of a rise in interest rates)**, insofar as the Sub-Fund invests in debt securities. The sensitivity range is [0 ; 6]. Exposure to debt securities is limited to 110% of net assets.
- **Credit risk**: this is the risk associated with changes in yields or relative defaults on corporate issues, and with changes in the price of credit derivatives. Thus, in the event of default or deterioration in the quality of issuers, e.g. downgrading by rating agencies, the value of the bonds in which the Sub-Fund is invested will fall, which could lead to a decline in net asset value.

The Sub-Fund reserves the right to hold securities with a low or non-existent rating. Thus, the use of "high yield / speculative grade securities" (securities with a higher risk of default and higher volatility) may result in a significant fall in net asset value.

- **Volatility risk**: options and structured derivatives are sensitive to the volatility of their underlyings. Volatility or variance swaps are also particularly exposed to changes in volatility. These products may therefore reduce the net asset value of the Sub-Fund.
- **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). Insofar as the Compartment may invest in convertible bonds denominated in a currency other than the euro, or whose underlying share is itself subject to currency risk. This exposure may be reduced by the use of certain financial instruments as part of the investment .

For I and L shares, currency risk is not intended to be systematically hedged, and exposure to currency risk may reach 100% net assets in USD, sterling and Swiss franc currencies.

For E, M, I2 and GP shares. Currency risk is limited to 5% of net assets through the use of currency derivatives.

Indirect currency risk is not hedged.

- **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**: management is based on stock selection and anticipation market trends. There is therefore a risk that the Fund may not always be invested in the best-performing stocks, and that it may not always be exposed to the best-performing markets.
- **Sustainability risk**: any event or situation in the environmental, social or governance field which, if it occurs, could have an actual or potential negative impact on the value of the investment. The occurrence of such an event or situation may also lead to a change in portfolio exposure, including the exclusion of securities from certain issuers. 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 decisions.

The Compartment offers no guarantee of capital or performance.

■ Investment orientation

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

- **Risk associated with investments in small-cap stocks:** investors should note that small-cap stocks (companies with a market capitalization of less than 500 million euros at the time of purchase), due to their specific characteristics, may present volatility risks, leading to a larger and faster decline in the Sub-Fund's net asset value.
- **Risk associated with the use of over-the-counter products (derivatives) or with temporary purchases and sales of securities:** the Compartment is exposed to the risk of non-payment by the counterparty with which the transShare Is negotiated. This risk may result in a fall in the net asset value of the Compartment.

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

- **Liquidity risk:** liquidity risk, which may arise in the event of large-scale redemptions of the Fund's shares, corresponds to the difficulty of unwinding positions under optimal financial conditions.

RECOMMENDED INVESTMENT PERIOD

The recommended investment horizon is a minimum of 4 years.

REGULATORY INFORMATION CONCERNING THE UCITS

- 26/09/2024: Absorption of FCP Echiquier Convexité SRI Europe.
- 12/17/2024: Transition to SRI V3 label

MANAGEMENT COMMENTARY

In 2024, as in 2023, almost all asset are in the green. The historic rate hikes of 2022 and 2023 paid off, with inflation falling sharply around the world, enabling central banks to ease financial conditions during the year under review. Bond assets delivered good returns of between 3% and 8% in Europe, depending on their nature. For the same reasons, broad market indices (SXXT) gained more than 9% over the year, with the specificity of sector rotation and discrimination, value by value, notably geographical, extremely strong, unfortunately not to the advantage of convertibles. Indeed, the Banking, Telecom and Industry sectors, which are well represented in the convertible portfolio, gained more than 10%. By contrast, the Chemicals, Food and Real Estate sectors lost more than . Nevertheless, the performance of convertible underlyings was down, with a return of around +2.2%. This year has seen a huge disparity between stocks such as STMicroelectronics, Campari and Edenred, which have lost 45%, while Saipem, MTU and Rheinmetall have gained over .

The primary market for convertible bonds, with a total amount issued 5.3 billion euros, fell short expectations, with less than half that of the previous year (2023 with 12.8 billion euros). However, the quality of the issues remains appreciable, with 35% rated "Investment grade" (vs. 60% in 2023), including an exchangeable issued by a Banque en LVMH, a LEG Immobilien and a Schneider. As in 2023, the Technology sector is not predominant, accounting for 14% of the total; the Agrifood and Healthcare sectors offer welcome sector diversification.

This market, which has seen little demand but is suffering from outflows in this asset class, saw its intrinsic valuations remain stable or even appreciate marginally. Indeed, average implied volatility rose from 28% at the start of the year to 29% at year-end, an increase of one point. At the same time, implied spreads narrowed by 60 bps, from 180 bps to 142 bps, and government yields fell from 2.40% in January to 2.25% in December (5-year euro swap).

All in all, over the course of 2024, the world of convertibles delivered a positive performance, underpinned by the resilience of all its performance drivers (interest rates, credit, volatility and equities), which was nonetheless hampered by underlying equities underperforming broad indices. Over the full year, European convertible bonds represented by the Refinitiv Focus Hedged Euro index rose by +6.2%. As a reminder, this fund changed its benchmark when the Exane ECI ceased publication at the end of 2022, and should be emphasized that this new benchmark represents all convertible issues without the slightest qualitative selectivity (unlike the former Exane index). As a result, several categories of securities are included, but are not eligible for inclusion in the LBPAM Convertible SRI Europe fund. Firstly, SRI-excluded issuers such as Rheinmetall, which contributed 99 bps of performance in 2024; secondly, securities rated or internally assessed "B" (Delivery Hero, TUI and Jet2, which contributed 28 bps); and thirdly, "CoCos" (Swiss Ré, which 24 bps), i.e. a total of 151 bps of benchmark performance not accessible to the fund.

LBPAM Convertible ISR Europe's equity exposure remained fairly close to that of its throughout the year. In fact, its performance was mainly due to stock selection, in particular overweight positions in Safran, Iberdrola and Prysmian, which were partially offset by the underperformance of stocks such as STM and LVMH, which suffered from political instability in France, and by stocks such as IAG, which was not included in the portfolio even though its return to Investment Grade credit quality made it eligible. The net asset value of LBPAM ISR CONVERTIBLES EUROPE part M stood at 177.07€ at the end of year, compared with 170.72€ at the start. The fund's performance over the year was +3.72%, while its performance relative to its benchmark was -2.44%. Restated for securities not eligible for the fund, this underperformance would be 93 bps, a level consistent with the fact that its natural carry is precisely 100 bps lower than that of its benchmark due to its more conservative credit profile. The fund's assets fell slightly from 359 million euros to 355 million euros, i.e. - 1% including the capital gain, with significant subscriptions including the contribution of the LFDE Convexité fund 90 million euros at the end of September.

This fund has been SRI-labeled since 2019 and will be upgraded to label v2 in 2023. As a result, the stocks invested in the portfolio must, in addition to their financial appeal, have a better extra-financial profile than that of its benchmark universe, minus the worst 20% (including excluded issuers). Thus, the GREaT

Management report

of the portfolio was better than that of its reference universe, minus the 20% with the lowest scores, over the entire period under review, with scores of 7.89 and 7.15 respectively at the end of financial year. The transition to V2 also requires absolute compliance with 2 KPIs: the first concerns the carbon footprint (scope 1 & 2), which must be better than that of its universe, and the second concerns Human Rights (an issuer complies with this "United Nation Global Compact" KPI if it has signed the UN pact on Human Rights). Similarly, the portfolio must have a higher proportion of signatories than that of the universe. These two requirements were met throughout the year. In addition, this fund will switch to the v3 label on January 1, 2025.

PERFORMANCE

The performance of I and L shares may be compared a posteriori with the FTSE EUROPE FOCUS CONVERTIBLE index, which is not hedged against exchange-rate risk against the euro.

The performance of E, GP, I2, M and MH shares may be compared a posteriori with that of the FTSE EUROPE FOCUS HEDGED CONVERTIBLE index, hedged against exchange-rate risk against the euro.

Performance	SICAV - Share I	Benchmark index
Over 1 year	4,44 %	7,27 %
Over 3 years	-3,82 %	-3,90 %
Over 5 years	5,98 %	3,63 %

Performance	SICAV - Share GP	Benchmark index
Over 1 year	3,26 %	6,16 %
Over 3 years	-6,10 %	-5,75 %
Over 5 years	3,35 %	1,40 %

Performance	SICAV - Share L	Benchmark index
Over 1 year	3,99 %	7,27 %
Over 3 years	-4,66 %	-3,89 %
Over 5 years	-	-

Performance	SICAV - Share I2	Benchmark index
Over 1 year	3,36 %	6,16 %
Over 3 years	-5,91 %	-5,75 %
Over 5 years	3,69 %	1,40 %

Performance	SICAV - Share M	Benchmark index
Over 1 year	3,72 %	6,16 %
Over 3 years	-4,92 %	-5,75 %
Over 5 years	5,50 %	1,40 %

Performance	SICAV - Share MH *	Benchmark index
Over 1 year	4,00 %	6,45 %
Over 3 years	-4,66 %	-5,50 %

Performance	SICAV - Share E	Benchmark index
Over 1 year	3,07 %	6,16 %
Over 3 years	-6,55 %	-5,75 %
Over 5 years	2,55 %	1,40 %

** The MH share was fully purchased on 18/12/2024.*

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

Overall portfolio risk is assessed using commitment method. The commitment limited by regulation to 100% of net assets.

None of your fund's assets have been specially treated due to their illiquid nature.

MAIN PORTFOLIO MOVEMENTS DURING THE YEAR

Securities	Acquisitions	Disposals	Total
OSTRUM SRI CASH M (C/D) EUR	120 489 822,52	139 778 608,41	260 268 430,93
OSTRUM SRI CASH Z (C/D) EUR	52 080 910,33	42 431 875,98	94 512 786,31
STMICROELECTRON 0% 04-08-27	28 535 858,59	1 823 430,36	30 359 288,95
KONINKLIJKE KPN NV NA EUR	14 675 903,25	14 832 215,14	29 508 118,39
PRYSMIAN SPA IM EUR	15 782 046,76	13 696 938,82	29 478 985,58
AMERICA MOVIL BV 0% 02-03-24	-	22 020 218,00	22 020 218,00
LEG PROPERTIES 1.000% 04-09-30	17 456 983,13	-	17 456 983,13
STMICROELECTRON 0% 04-08-25	-	17 358 939,40	17 358 939,40
CITIGROUP GLOBAL 1.000% 09-04-29	19 895 724,21	-	19 895 724,21
PRYSMIAN SPA 0% 02-02-26	-	15 801 500,00	15 801 500,00

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: 210.00%,
- Maximum level of leverage of the UCI calculated according to the gross

method: 500.00%. The total amount of leverage used by the UCI is :

- 186.24% using the commitment method,
- 186.24% 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 (ESG) CRITERIA

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; index and equity options; equity futures).

At the end of December 2024, the portfolio included the following OTC derivatives: Cash collateral on loan ;.

The counterparties to these transactions were: CREDIT AGR CIB, JEFFERIES GMBH, ROYAL BK CANADA LOND. The total amount of collateral was : 420,000.00 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	13,914,598.62 euros or 3.93% of net assets
Concentration data (repurchase agreements)	
Top 10 warranty issuers	-
The top 10 counterparties for repurchase agreements	JEFFERIES GMBH (54%), BNPP FRANCE (46.0%)
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	Germany (54%) ,France (46.0%)
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	14 256,68
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: €25,444 (67% of income) Fund manager: 12,532 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 **E 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 **M 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 **MH 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 **I2 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 :

- 0.05% of average net assets for FR00140018M8 shares,
- 0.06% of average net assets for FR0010470609 shares,
- 0.06% of average net assets for the FR0013262490 share,
- 0.06% of average net assets for FR0010617357 shares,
- 0.06% of average net assets for the FR0014003QW8 share,
- 0.05% of average net assets for FR0013448818 shares,
- 0.06% of average net assets for FR0010130807 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 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 a 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)	3 296 677,82
Traded on a regulated or similar market	3 296 677,82
Not traded on a regulated or similar market	0,00
Bonds convertible into shares (B)	330 272 697,38
Traded on a regulated or similar market	330 272 697,38
Not traded on a regulated or similar market	0,00
Bonds and similar securities (C)	0,00
Traded on a regulated or similar market	0,00
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)	18 118 255,62
UCITS	18 118 255,62
FIAs 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)	2 534 928,72
Temporary securities transactions (H)	13 974 385,33
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	13 974 385,33
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)	368 196 944,87
Receivables and adjustment assets	768 477,90
Financial statements	326 396,29
Sub-total assets other than eligible assets II	1 094 874,19
Total assets I+II	369 291 819,06

(*) 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	341 227 545,68
Retained earnings	0,00
Net realized capital gains and losses carried forward	0,00
Net income for the year	12 602 404,10
Shareholders' equity I	353 829 949,78
Financing liabilities II (*)	0,00
Shareholders' equity and financing liabilities (I+II)	353 829 949,78
Eligible liabilities :	
Financial instruments (A)	13 943 652,84
Sales of financial instruments	0,00
Temporary transactions in financial securities	13 943 652,84
Forward financial instruments (B)	752 270,64
Borrowings (C) (*)	0,00
Other eligible liabilities (D)	0,00
Sub-total eligible liabilities III = (A+B+C+D)	14 695 923,48
Other liabilities :	
Liabilities and adjustment accounts	446 968,61
Bank loans	318 977,19
Sub-total other liabilities IV	765 945,80
Total liabilities: I+II+III+IV	369 291 819,06

(*) 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	52 018,89
Bond products	2 753 324,01
Income from debt securities	0,00
Income from mutual fund units	0,00
Income from forward financial instruments	0,00
Income from temporary securities transactions	0,00
Income from loans and receivables	0,00
Income from other eligible assets and liabilities	0,00
Other financial income	17 799,15
Sub-total income from financial transactions	2 823 142,05
Expenses on financial transactions :	
Expenses on financial transactions	0,00
Expenses on forward financial instruments	0,00
Expenses on temporary securities transactions	-112 253,26
Borrowing costs	0,00
Expenses on other eligible assets and liabilities	0,00
Expenses on financing liabilities	0,00
Other financial expenses	-72 720,61
Sub-total expenses on financial transactions	-184 973,87
Total net financial income (A)	2 638 168,18
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	-1 961 993,55
Audit and research fees for private equity funds	0,00
Taxes	0,00
Other expenses	0,00
Sub-total other income and expenses (B)	-1 961 993,55
Subtotal net income before deferrals (C = A-B)	676 174,63
Adjustment of net income for the year (D)	-240 099,06
Sub-total net income I = (C+D)	436 075,57
Net realized capital gains/losses before adjustments :	
Realized capital gains/losses	368 336,15
External transaction and disposal costs	-132 604,75
Research costs	-206 904,32
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)	28 827,08
Adjustments to net realized capital gains/losses (F)	1 132 188,09
Net realized capital gains or losses II = (E+F)	1 161 015,17

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	11 833 718,65
Exchange differences on foreign currency financial accounts	16 509,22
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)	11 850 227,87
Adjustments to net unrealized gains and losses (H)	-844 914,51
Net unrealized capital gains or losses III = (G+H)	11 005 313,36
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	12 602 404,10

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

A. General information

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

The Compartment's management objective is twofold:

- ñ Seek to outperform the European convertible bond markets over the recommended investment period of more than 4 years investment in European convertible bonds. This objective will be achieved through an actively managed portfolio, mainly invested in so-called Investment Grade (rated at least BBB- / Baa3 or a rating deemed equivalent by the Management Company under the Basel method); and
- ñ implement a socially responsible investment (SRI) strategy.

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

A1b. Particulars of the UCI over the last 5 years

	30/12/2022	29/12/2023	31/12/2024
Global net assets in EUR	285 674 118,18	359 222 205,34	353 829 949,78
LBPAM ISR CONVERTIBLES EUROPE SHARE E in EUR			
Net assets	28 765 450,42	51 593 185,24	29 449 235,95
Number of shares	196 590,81814	336 524,52516	186 354,10251
Net asset value per unit	146,32	153,31	158,02
Unit capitalization on net capital gains and losses	-3,26	0,98	0,21
Unit capitalization on income	-0,93	-0,76	-0,39
LBPAM ISR CONVERTIBLES EUROPE GP IN EUR			
Net assets	1 439 593,01	2 207 827,54	1 826 841,21
Number of shares	14 331,91769	20 945,67812	16 783,84897
Net asset value per unit	100,44	105,40	108,84
Unit capitalization on net capital gains and losses	-2,23	0,67	0,14
Unit capitalization on income	-0,48	-0,37	-0,07
LBPAM ISR CONVERTIBLES EUROPE I IN EUR			
Net assets	74 337 271,39	73 010 616,29	71 533 821,49
Number of shares	5 212,90481	4 884,00856	4 581,67489
Net asset value per unit	14 260,23	14 948,91	15 613,02
Unit capitalization on net capital gains and losses	-108,61	70,96	152,85
Unit capitalization on income	-61,66	-45,27	2,59
LBPAM ISR CONVERTIBLES EUROPE I2 IN EUR			
Net assets	32 348 407,44	33 964 568,39	98 070 229,31
Number of shares	3 308,17217	3 308,17217	9 241,86439
Net asset value per unit	9 778,33	10 266,86	10 611,52
Unit capitalization on net capital gains and losses	-217,89	65,81	14,40
Unit capitalization on income	-42,20	-31,07	1,76
LBPAM ISR CONVERTIBLES EUROPE L IN EUR			
Net assets	920,48	960,84	9 156 070,72
Number of shares	1,00000	1,00000	9 163,62917
Net asset value per unit	920,48	960,84	999,17
Unit capitalization on net capital gains and losses	6,58	4,69	10,18
Unit capitalization on income	-1,75	-6,83	-4,49
LBPAM ISR CONVERTIBLES EUROPE M IN EUR			
Net assets	90 884 231,24	137 441 565,32	143 793 751,10
Number of shares	560 877,92293	805 054,61712	812 068,85843
Net asset value per unit	162,03	170,72	177,07
Unit capitalization on net capital gains and losses	-3,59	1,09	0,23
Unit capitalization on income	-0,11	0,06	0,64
LBPAM ISR CONVERTIBLES EUROPE MH IN EUR			
Net assets	57 898 244,20	61 003 481,72	0,00
Number of shares	6 573,00000	6 573,00000	0,00
Net asset value per unit	8 808,49	9 280,91	0,00
Unit capitalization on net capital gains and losses	-195,63	59,39	0,00
Unit capitalization on income	-6,13	3,70	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 / FIA / 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

Valuation method

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 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 in representative databases or contributed by market specialists, negotiable debt securities and similar instruments (repurchase agreements, etc.) 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 loaned or borrowed securities is also 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. Debt representing securities given under repurchase agreements is valued at the amount.

Transactions in 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 swaps and interest rate swaps are valued as follows:

- Interest rate and/or currency swaps 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 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 swaps or balance sheet products involving complex derivatives are valued using analytical (Black & Scholes) or numerical (Monte Carlo) models validated by the Management Company.

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. These valuations and their justification are communicated to the statutory auditor during his audits.

Swing pricing

Significant subscription/redemption orders may entail costs related to 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 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.

Direct exposure to credit markets: principles and rules used to break 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 short-term 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.
- 2nd level: the lowest long-term rating is selected from among those available from the 3 rating agencies

If there is no long-term rating, the lowest short-term rating available from the 3 rating agencies 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 the E share : 1.196% (incl. tax) based on net assets.
- b. for the I share : 0.70% (incl. tax) based on net assets.
- c. for the I2 share: 0.70% (incl. tax) based on net assets.
- d. for the M share : 0.35% (incl. tax) based on net assets.
- e. for the GP share : 1.40% incl. tax based on net assets.
- f. for the L share : 1.20% (incl. tax) based on net assets.
- g. for the MH share: 0.70% (incl. tax) based on net assets.

These costs deducted at a flat rate of 0.. This flat rate may be deducted even if actual operating costs and other services are lower than this rate. Conversely, if actual operating costs and other services are higher than this rate, the excess will be borne by the Management Company.

These operating costs and other services are used to cover :

- Fund registration and listing fees
- Customer and distributor information expenses
- Data fees
- Custodian fees, legal fees, audit fees, tax fees, etc.
- Regulatory compliance and reporting costs
- Operating expenses
- Customer knowledge costs

The management company has set up a research account. The research fees invoiced to the FCP will therefore be added to the fees mentioned above, and will be a maximum of 0.09% of net assets.

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:

Equitie(s)	Allocation of net income	Allocation of net realized capital gains or losses
L, I, GP, E, I2 and M 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	359 222 205,34
Cash flow for the year :	
Subscriptions called (including the subscription fee paid to the UCI)	146 219 383,93
Redemptions (after deduction of the redemption fee payable to the fund)	-164 167 034,51
Net income for the year before deferred charges and accrued income	676 174,63
Net realized capital gains/losses before deferred charges and accrued income	28 827,08
Change in unrealized gains and losses before deferred charges and accrued income	11 850 227,87
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 (*)	165,44 (*)
Shareholders' equity at year-end (= net assets)	353 829 949,78

(*) Merger result

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 action	By amount
LBPAM ISR CONVERTIBLES EUROPE E		
Shares subscribed during the year	111 361,18511	17 432 214,11
Shares bought back during the year	-261 531,60776	-40 711 571,88
Net balance of subscriptions/redemptions	-150 170,42265	-23 279 357,77
Number of shares outstanding at year-end	186 354,10251	
LBPAM ISR CONVERTIBLES EUROPE GP		
Shares subscribed during the year	1 824,04362	197 021,55
Shares bought back during the year	-5 985,87277	-637 207,29
Net balance of subscriptions/redemptions	-4 161,82915	-440 185,74
Number of shares outstanding at year-end	16 783,84897	
LBPAM ISR CONVERTIBLES EUROPE I		
Shares subscribed during the year	2 426,57949	37 073 804,34
Shares bought back during the year	-2 728,91316	-41 867 925,22
Net balance of subscriptions/redemptions	-302,33367	-4 794 120,88
Number of shares outstanding at year-end	4 581,67489	
LBPAM ISR CONVERTIBLES EUROPE I2		
Shares subscribed during the year	7 456,60713	79 615 387,71
Shares bought back during the year	-1 522,91491	-16 193 344,98
Net balance of subscriptions/redemptions	5 933,69222	63 422 042,73
Number of shares outstanding at year-end	9 241,86439	
LBPAM ISR CONVERTIBLES EUROPE L		
Shares subscribed during the year	10 569,17441	10 525 808,94
Shares bought back during the year	-1 406,54524	-1 401 028,39
Net balance of subscriptions/redemptions	9 162,62917	9 124 780,55
Number of shares outstanding at year-end	9 163,62917	
LBPAM ISR CONVERTIBLES EUROPE M		
Shares subscribed during the year	7 723,09431	1 375 147,28
Shares bought back during the year	-708,85300	-123 525,87
Net balance of subscriptions/redemptions	7 014,24131	1 251 621,41
Number of shares outstanding at year-end	812 068,85843	
LBPAM ISR CONVERTIBLES EUROPE MH		
Shares subscribed during the year	0,00	0,00
Shares bought back during the year	-6 573,00000	-63 232 430,88
Net balance of subscriptions/redemptions	-6 573,00000	-63 232 430,88
Number of shares outstanding at year-end	0,00	

B3b. Subscription and/or redemption fees

	By amount
LBPAM ISR CONVERTIBLES EUROPE E	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
LBPAM ISR CONVERTIBLES EUROPE GP	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
LBPAM ISR CONVERTIBLES EUROPE I	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
LBPAM ISR CONVERTIBLES EUROPE I2	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
LBPAM ISR CONVERTIBLES EUROPE L	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
LBPAM ISR CONVERTIBLES EUROPE M	
Total subscription and/or redemption fees earned	0,00
Accrued underwriting fees	0,00
Redemption fees earned	0,00
LBPAM ISR CONVERTIBLES EUROPE MH	
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 CONVERTIBLES EUROPE E FR0010617357	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	29 449 235,95	186 354,10251	158,02
LBPAM ISR CONVERTIBLES EUROPE GP FR0013262490	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	1 826 841,21	16 783,84897	108,84
LBPAM ISR CONVERTIBLES EUROPE I FR0010470609	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	71 533 821,49	4 581,67489	15 613,02
LBPAM ISR CONVERTIBLES EUROPE I2 FR0013448818	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	98 070 229,31	9 241,86439	10 611,52
LBPAM ISR CONVERTIBLES EUROPE L FR00140018M8	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	9 156 070,72	9 163,62917	999,17
LBPAM ISR CONVERTIBLES EUROPE M FR0010130807	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	143 793 751,10	812 068,85843	177,07

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				
		Coun try 1 Italy +/-	Country 2 France +/-	Country 3 +/-	Country 4 +/-	Country 5 +/-
ASSETS						
Equities and similar securities	3 296,68	2 347,83	948,85	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	1 350,70	NA	NA	NA	NA	NA
Options	-20 835,48	NA	NA	NA	NA	NA
Swaps	0,00	NA	NA	NA	NA	NA
Other financial instruments	0,00	NA	NA	NA	NA	NA
Total	-16 188,10					

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 level of deltas	
		<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
FRANCE	104 309,98	12 100,26	61 404,62	30 805,10	36 711,58	67 598,40
SPAIN	61 387,34	14 487,04	43 823,35	3 076,95	38 873,71	22 513,63
NETHERLANDS	47 373,22	0,00	20 791,35	26 581,87	45 813,31	1 559,91
SWITZERLAND	33 464,98	0,00	33 464,98	0,00	33 464,98	0,00
ITALY	32 733,63	8 161,77	24 571,86	0,00	23 443,17	9 290,46
Other	64 977,93	9 669,05	47 463,42	7 845,46	62 299,00	0,00
Total	344 247,08	44 418,12	231 519,58	68 309,38	240 605,75	100 962,40

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	0,00	0,00	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
Financial statements	326,40	0,00	0,00	0,00	326,40
LIABILITIES					
Sales of financial instruments	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	-13 943,65	0,00	-13 943,65	0,00	0,00
Borrowings	0,00	0,00	0,00	0,00	0,00
Financial statements	-318,98	0,00	0,00	0,00	-318,98
OFF-BALANCE SHEET					
Future	NA	0,00	0,00	0,00	0,00
Options	NA	0,00	0,00	0,00	0,00
Swaps	NA	0,00	0,00	0,00	0,00
Other financial instruments	NA	0,00	0,00	0,00	0,00
Total		0,00	-13 943,65	0,00	7,42

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	0,00	0,00	0,00	0,00	0,00	0,00
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	0,00
Financial statements	326,40	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	0,00
Borrowings	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	-318,98	0,00	0,00	0,00	0,00	0,00	0,00
OFF-BALANCE SHEET							
Future	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Options	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Swaps	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other instruments	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total	7,42	0,00	0,00	0,00	0,00	0,00	0,00

(*) 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 SEK +/-	Currency 4 MXN +/-	Currency N Other currencies +/-
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	34 525,69	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	13 974,39	0,00	0,00	0,00	0,00
Receivables	0,00	0,00	0,00	0,00	0,00
Financial statements	0,00	326,39	0,00	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	0,00	-173,69	-0,78	-0,01
OFF-BALANCE SHEET					
Foreign currencies receivable	0,00	0,00	0,00	0,00	0,00
Currencies to be delivered	0,00	0,00	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	48 500,08	326,39	-173,69	-0,78	-0,01

C1f. Direct exposure to credit markets(*)

Amounts in thousands of euros	Invest. Grade +/-	Non Invest. Grade +/-	Not rated +/-
ASSETS			
Bonds convertible into shares	247 236,42	21 161,31	61 874,97
Bonds and similar securities	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	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	0,00
Net balance	247 236,42	21 161,31	61 874,97

(*) 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		
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		
BNP PARIBAS FRANCE	6 435,57	0,00
JEFFERIES GMBH	7 538,81	0,00
Receivables		
Cash collateral		
CREDIT AGRICOLE CIB	390,28	0,00
JEFFERIES GMBH	20,44	0,00
ROYAL BK CANADA LONDON (ORION)	10,26	0,00
Cash deposit paid		
TRANSACTIONS RECORDED ON THE LIABILITIES SIDE OF THE BALANCE SHEET		
Liabilities on securities sold under repurchase agreements		
JEFFERIES GMBH	0,00	7 535,52
BNP PARIBAS FRANCE	0,00	6 408,13
Non-cleared forward financial instruments		
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	133 075,17
	Cash deposits	214 419,68
	Collateral	420 983,05
Total receivables		768 477,90
Payables		
	Redemptions payable	196 886,37
	Fixed management fee	193 377,18
	Other liabilities	56 705,06
Total liabilities		446 968,61
Total receivables and payables		321 509,29

D2. Management fees, other costs and expenses

	31/12/2024
LBPAM ISR CONVERTIBLES EUROPE E	
Guarantee fees	0,00
Fixed management fees	282 635,49
Percentage of fixed management fees	0,97
Management fee rebates	0,00
Research costs	16 544,12
Percentage of research costs	0,06
LBPAM ISR CONVERTIBLES EUROPE GP	
Guarantee fees	0,00
Fixed management fees	15 149,46
Percentage of fixed management fees	0,79
Management fee rebates	0,00
Research costs	1 092,23
Percentage of research costs	0,06
LBPAM ISR CONVERTIBLES EUROPE I	
Guarantee fees	0,00
Fixed management fees	544 404,50
Percentage of fixed management fees	0,70
Management fee rebates	0,00
Research costs	44 257,71
Percentage of research costs	0,06
LBPAM ISR CONVERTIBLES EUROPE I2	
Guarantee fees	0,00
Fixed management fees	380 272,21
Percentage of fixed management fees	0,70
Management fee rebates	0,00
Research costs	29 777,66
Percentage of research costs	0,05
LBPAM ISR CONVERTIBLES EUROPE L	
Guarantee fees	0,00
Fixed management fees	31 774,46
Percentage of fixed management fees	1,20
Management fee rebates	0,00
Research costs	1 346,78
Percentage of research costs	0,05
LBPAM ISR CONVERTIBLES EUROPE M	
Guarantee fees	0,00
Fixed management fees	499 070,04
Percentage of fixed management fees	0,35
Management fee rebates	0,00
Research costs	81 068,62
Percentage of research costs	0,06
LBPAM ISR CONVERTIBLES EUROPE MH	
Guarantee fees	0,00
Fixed management fees	208 687,39
Percentage of fixed management fees	0,36
Management fee rebates	0,00
Research costs	32 817,20
Percentage of research costs	0,06

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
Actions			0,00
Bonds			0,00
TCN			0,00
OPC			0,00
Forward financial instruments			0,00
Total Group investments			0,00

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	436 075,57
Prepayments of net income for the year	0,00
Revenues for the year available for appropriation	436 075,57
Retained earnings	0,00
Net income available for distribution	436 075,57

Share LBPAM ISR CONVERTIBLES EUROPE E

Allocation of distributable net income	31/12/2024
Net income	-74 506,54
Prepayments of net income for the year (*)	0,00
Income for the year available for appropriation (**)	-74 506,54
Retained earnings	0,00
Net income available for distribution	-74 506,54
Assignment :	
Distribution	0,00
Retained earnings for the year	0,00
Capitalization	-74 506,54
Total	-74 506,54
* 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

Appendices

Share LBPAM ISR CONVERTIBLES EUROPE GP

Allocation of distributable net income	31/12/2024
Net income	-1 336,53
Prepayments of net income for the year (*)	0,00
Income for the year available for appropriation (**)	-1 336,53
Retained earnings	0,00
Net income available for distribution	-1 336,53
Assignment :	
Distribution	0,00
Retained earnings for the year	0,00
Capitalization	-1 336,53
Total	-1 336,53
* 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 CONVERTIBLES EUROPE I

Allocation of distributable net income	31/12/2024
Net income	11 890,51
Prepayments of net income for the year (*)	0,00
Income for the year available for appropriation (**)	11 890,51
Retained earnings	0,00
Net income available for distribution	11 890,51
Assignment :	
Distribution	0,00
Retained earnings for the year	0,00
Capitalization	11 890,51
Total	11 890,51
* 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

Appendices

Share LBPAM ISR CONVERTIBLES EUROPE I2

Allocation of distributable net income	31/12/2024
Net income	16 303,94
Prepayments of net income for the year (*)	0,00
Income for the year available for appropriation (**)	16 303,94
Retained earnings	0,00
Net income available for distribution	16 303,94
Assignment :	
Distribution	0,00
Retained earnings for the year	0,00
Capitalization	16 303,94
Total	16 303,94
* 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 CONVERTIBLES EUROPE L

Allocation of distributable net income	31/12/2024
Net income	-41 196,21
Prepayments of net income for the year (*)	0,00
Income for the year available for appropriation (**)	-41 196,21
Retained earnings	0,00
Net income available for distribution	-41 196,21
Assignment :	
Distribution	0,00
Retained earnings for the year	0,00
Capitalization	-41 196,21
Total	-41 196,21
* 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

Appendices

Share LBPAM ISR CONVERTIBLES EUROPE M

Allocation of distributable net income	31/12/2024
Net income	524 920,40
Prepayments of net income for the year (*)	0,00
Income for the year available for appropriation (**)	524 920,40
Retained earnings	0,00
Net income available for distribution	524 920,40
Assignment :	
Distribution	0,00
Retained earnings for the year	0,00
Capitalization	524 920,40
Total	524 920,40
* 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 CONVERTIBLES EUROPE MH

Allocation of distributable net income	31/12/2024
Net income	0,00
Prepayments of net income for the year (*)	0,00
Income for the year available for appropriation (**)	0,00
Retained earnings	0,00
Net income available for distribution	0,00
Assignment :	
Distribution	0,00
Retained earnings for the year	0,00
Capitalization	0,00
Total	0,00
* 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	1 161 015,17
Interim payments on net realized capital gains and losses for the year	0,00
Net realized capital gains/losses available for appropriation	1 161 015,17
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	1 161 015,17

Share LBPAM ISR CONVERTIBLES EUROPE E

Allocation of distributable amounts relating to net realized capital gains and losses	31/12/2024
Net realized capital gains/losses for the year	40 645,46
Interim payments on net realized capital gains and losses for the year (*)	0,00
Net realized capital gains/losses available for appropriation (**)	40 645,46
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	40 645,46
Assignment :	
Distribution	0,00
Net realized capital gains/losses carried forward	0,00
Capitalization	40 645,46
Total	40 645,46
* 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 CONVERTIBLES EUROPE GP

Allocation of distributable amounts relating to net realized capital gains and losses	31/12/2024
Net realized capital gains/losses for the year	2 494,26
Interim payments on net realized capital gains and losses for the year (*)	0,00
Net realized capital gains/losses available for appropriation (**)	2 494,26
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	2 494,26
Assignment :	
Distribution	0,00
Net realized capital gains/losses carried forward	0,00
Capitalization	2 494,26
Total	2 494,26
* 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

Appendices

Share LBPAM ISR CONVERTIBLES EUROPE I

Allocation of distributable amounts relating to net realized capital gains and losses	31/12/2024
Net realized capital gains/losses for the year	700 335,17
Interim payments on net realized capital gains and losses for the year (*)	0,00
Net realized capital gains/losses available for appropriation (**)	700 335,17
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	700 335,17
Assignment :	
Distribution	0,00
Net realized capital gains/losses carried forward	0,00
Capitalization	700 335,17
Total	700 335,17
* 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 CONVERTIBLES EUROPE I2

Allocation of distributable amounts relating to net realized capital gains and losses	31/12/2024
Net realized capital gains/losses for the year	133 159,96
Interim payments on net realized capital gains and losses for the year (*)	0,00
Net realized capital gains/losses available for appropriation (**)	133 159,96
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	133 159,96
Assignment :	
Distribution	0,00
Net realized capital gains/losses carried forward	0,00
Capitalization	133 159,96
Total	133 159,96
* 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

Appendices

Share LBPAM ISR CONVERTIBLES EUROPE L

Allocation of distributable amounts relating to net realized capital gains and losses	31/12/2024
Net realized capital gains or losses for the year	93 313,42
Interim payments on net realized capital gains and losses for the year (*)	0,00
Net realized capital gains/losses available for appropriation (**)	93 313,42
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	93 313,42
Assignment :	
Distribution	0,00
Net realized capital gains/losses carried forward	0,00
Capitalization	93 313,42
Total	93 313,42
* 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 CONVERTIBLES EUROPE M

Allocation of distributable amounts relating to net realized capital gains and losses	31/12/2024
Net realized capital gains or losses for the year	191 066,90
Interim payments on net realized capital gains and losses for the year (*)	0,00
Net realized capital gains/losses available for appropriation (**)	191 066,90
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	191 066,90
Assignment :	
Distribution	0,00
Net realized capital gains/losses carried forward	0,00
Capitalization	191 066,90
Total	191 066,90
* 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 CONVERTIBLES EUROPE MH

Allocation of distributable amounts relating to net realized capital gains and losses	31/12/2024
Net realized capital gains/losses for the year	0,00
Interim payments on net realized capital gains and losses for the year (*)	0,00
Net realized capital gains/losses available for appropriation (**)	0,00
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	0,00
Assignment :	
Distribution	0,00
Net realized capital gains/losses carried forward	0,00
Capitalization	0,00
Total	0,00
* 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

E. Assets and liabilities in EUR

EI. INVENTORY OF BALANCE SHEET ITEMS

Values by business sector (*)	Currency	Quantity or Nominal	Current value	Net assets
SHARES AND SIMILAR SECURITIES			3 296 677,82	0,93
Shares and similar securities traded on a regulated or similar market			3 296 677,82	0,93
Electrical equipment			2 347 827,82	0,66
PRYSMIAN SPA	EUR	38 077	2 347 827,82	0,66
Community services			948 850,00	0,27
VEOLIA ENVIRONNEMENT	EUR	35 000	948 850,00	0,27
CONVERTIBLE BONDS			330 272 697,38	93,34
Convertible bonds traded on a regulated or similar market			330 272 697,38	93,34
Commercial banks			12 100 260,00	3,42
BNP PAR ZCP 13-05-25 CV	EUR	10 200 000	12 100 260,00	3,42
Beverages			5 609 913,51	1,59
DAVIDE CAMPARI MILANO 2.375% 17-01-29	EUR	5 800 000	5 609 913,51	1,59
Automotive components			8 161 766,50	2,31
PIRELLI C ZCP 22-12-25 CV	EUR	7 900 000	8 161 766,50	2,31
Mail, air freight and logistics			6 990 118,75	1,98
DEUTSCHE POST AG 0.05% 06-30-25	EUR	7 100 000	6 990 118,75	1,98
Energy equipment and services			9 290 456,75	2,63
SAIPEM 2.875% 11-09-29 CV	EUR	6 400 000	9 290 456,75	2,63
Electrical equipment			30 805 103,72	8,71
SCHNEIDER ELECTRIC SE 1.625% 06-28-31 CV	EUR	9 800 000	10 454 717,00	2,95
SCHNEIDER ELECTRIC SE 1.97% 11-27-30 CV	EUR	15 900 000	20 350 386,72	5,76
Gas			6 796 536,22	1,92
SNAM 3.25% 29-09-28 CV EMTN	EUR	6 400 000	6 796 536,22	1,92
Real estate management and development			17 051 471,93	4,82
LEG PROPERTIES BV 1.0% 04-09-30	EUR	16 500 000	17 051 471,93	4,82
Property management and development			13 726 740,68	3,88
SIMON GLOBAL DEVELOPMENT BV 3.5% 14-11-26	EUR	12 500 000	13 726 740,68	3,88
Hotels, restaurants and leisure			35 512 409,55	10,00
ACCOR 0.7% 07-12-27 CV	EUR	239 716	13 589 380,18	3,84
AMADEUS CM 1.5% 09-04-25 CV	EUR	11 300 000	14 487 040,20	4,06
SPIE 2.0% 17-01-28 DD	EUR	6 700 000	7 435 989,17	2,10
Aerospace and defense industry			24 299 774,40	6,87
MTU AERO ENGINES 0.05% 18-03-27	EUR	6 500 000	6 820 863,60	1,93
SAFRAN ZCP 01-04-28 CV	EUR	78 600	17 478 910,80	4,94
Software			11 364 186,76	3,21
INTL CONSOLIDATED AIRLINES GROU 1.125% 05-18-28	EUR	6 500 000	8 026 587,13	2,27
NEXI 1.75% 04-24-27 CV	EUR	3 000 000	2 874 955,38	0,81
ZALANDO SE 0.625% 06-08-27 CV	EUR	500 000	462 644,25	0,13
Capital markets			7 461 510,00	2,11
CITIGROUP GLOBAL MKTS FUNDING ZCP 15-03-28 CV	EUR	4 700 000	4 782 579,00	1,35
JP MORGAN CHASE FINANCIAL COMPANY LLC ZCP 29-04-25	EUR	1 800 000	2 678 931,00	0,76
Metals and ores			17 089 740,46	4,83
RAG STIFTUNG 1.875% 11-16-29	EUR	8 800 000	9 244 278,45	2,61
RAG STIFTUNG 2.25% 28-11-30 CV	EUR	7 400 000	7 845 462,01	2,22
Tools and services for the biological sciences			15 035 097,14	4,25
QIAGEN NV 2.5% 10-09-31 CV	USD	9 600 000	9 530 394,10	2,69
QIAGEN NV ZCP 17-12-27 CV	USD	6 000 000	5 504 703,04	1,56
Semiconductors and manufacturing equipment			21 050 499,48	5,95

Values by business sector (*)	Currency	Quantity or Nominal	Current value	Net assets
BE SEMICONDUCTOR INDUSTRIES NV 1.875% 06-04-29	EUR	1 100 000	1 559 909,43	0,44
STMICROELECTRONICS NV ZCP 04-08-27	USD	21 200 000	19 490 590,05	5,51
Community services			17 722 454,51	5,01
IBERDROLA FINANZAS SAU 0.8% 07-12-27 CV	EUR	16 000 000	17 722 454,51	5,01
Corporate Services			10 705 578,38	3,03
ELIS EX HOLDELIS 2.25% 22-09-29	EUR	3 100 000	4 079 473,88	1,15
SAGERPAR ZCP 01-04-26 CV	EUR	6 900 000	6 626 104,50	1,88
Miscellaneous customer services			4 662 360,00	1,32
EDENRED ZCP 14-06-28 CV	EUR	80 000	4 662 360,00	1,32
Diversified telecommunication services			21 151 253,48	5,98
CELLNEX TELECOM 0.5% 05-07-28 CV	EUR	17 400 000	18 074 304,82	5,11
CELLNEX TELECOM 2.125% 11-08-30 CV	EUR	2 900 000	3 076 948,66	0,87
Diversified financial services			33 685 465,16	9,52
CITIGROUP GLOBAL MKTS 1.0% 09-04-29 CV	EUR	19 800 000	19 526 947,15	5,52
WENDEL 2.625% 03-27-26 CV	EUR	13 400 000	14 158 518,01	4,00
UCI SECURITIES			18 118 255,62	5,12
UCITS			18 118 255,62	5,12
Collective management			18 118 255,62	5,12
OSTRUM SRI CASH Part M	EUR	398	4 197 411,48	1,19
OSTRUM SRI CASH Z	EUR	1 323	13 920 844,14	3,93
FINANCIAL SECURITIES SOLD UNDER REPURCHASE AGREEMENTS			13 974 385,33	3,95
Convertible bonds traded on a regulated or similar market			13 974 385,33	3,95
Semiconductors and manufacturing equipment			13 974 385,33	3,95
STMICROELECTRONICS NV ZCP 04-08-27	USD	15 200 000	13 974 385,33	3,95
LIABILITIES ON SECURITIES SOLD UNDER REPURCHASE AGREEMENTS			-13 914 598,62	-3,93
INDEMNITIES ON SECURITIES SOLD UNDER REPURCHASE AGREEMENTS			-29 054,22	-0,01
Total			351 718 363,31	99,40

(*) 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 reported on the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currency receivables (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	0,00	0,00		0,00		0,00

(*) 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				
SS BBALC 100 0325	2 000	0,00	-168 727,88	1 350 697,02
Subtotal 1.		0,00	-168 727,88	1 350 697,02
2. Options				
EURO STOXX 50 06/2025 PUT 4800	1 050	2 014 950,00	0,00	-23 339 136,66
LVMH MOET HENNE 06/2025 CALL 640	50	228 900,00	0,00	1 693 607,50
STMICROELECTRONI 03/2025 CALL 29	700	29 400,00	0,00	324 556,75
STMICROELECTRONI 06/2025 CALL 27	500	76 000,00	0,00	485 500,00
Subtotal 2.		2 349 250,00	0,00	-20 835 472,41
3. Swaps				
Subtotal 3.		0,00	0,00	0,00
4. Other instruments				
Subtotal 4.		0,00	0,00	0,00
Total		2 349 250,00	-168 727,88	-19 484 775,39

(*) 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				
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.

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				
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.

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

Type of operation	Present value reported on the balance sheet		Amount of exposure (*)				Hedged unit class
	Asse ts	Liabilities	Currency receivables (+)		Currencies to be delivered (-)		
			Curren cy	Amount (*)	Curren cy	Amount (*)	
G1/V/CHF/EUR/250116	3,59	0,00	EUR	13 961,81	CHF	-13 958,22	FR0010130807
							FR0010617357
							FR0013262490
							FR0013448818
G1/V/EUR/USD/250116	2 413,55	0,00	USD	920 931,14	EUR	-918 517,59	FR0010130807
							FR0010617357
							FR0013262490
							FR0013448818
G1/V/EUR/USD/250116	7 739,77	0,00	USD	1 176 660,80	EUR	-1 168 921,03	FR0010130807
							FR0010617357
							FR0013262490
							FR0013448818
G1/V/EUR/USD/250116	381,75	0,00	USD	105 716,41	EUR	-105 334,66	FR0010130807
							FR0010617357
							FR0013262490
							FR0013448818
G1/V/EUR/USD/250116	2 643,38	0,00	USD	733 499,63	EUR	-730 856,25	FR0010130807
							FR0010617357
							FR0013262490
							FR0013448818
G1/V/EUR/USD/250116	768,05	0,00	USD	165 968,83	EUR	-165 200,78	FR0010130807
							FR0010617357
							FR0013262490
							FR0013448818
G1/V/EUR/USD/250116	1 031,70	0,00	USD	222 944,35	EUR	-221 912,65	FR0010130807
							FR0010617357
							FR0013262490
							FR0013448818
G1/V/EUR/USD/250116	1 969,05	0,00	USD	546 383,28	EUR	-544 414,23	FR0010130807
							FR0010617357
							FR0013262490
							FR0013448818
G1/V/USD/EUR/250116	0,00	-264,22	EUR	97 246,63	USD	-97 510,85	FR0010130807
							FR0010617357
							FR0013262490
							FR0013448818
G1/V/USD/EUR/250116	0,00	-216 285,10	EUR	14 689 157,59	USD	-14 905 442,69	FR0010130807
							FR0010617357
							FR0013262490
							FR0013448818

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

Type of operation	Present value presented in the balance sheet		Amount of exposure (*)				Hedged unit class
	Asse ts	Liabilities	Currency receivables (+)		Currencies to be delivered (-)		
			Curren cy	Amount (*)	Curren cy	Amount (*)	
G1/V/USD/EUR/250116	0,00	-4 290,31	EUR	358 248,09	USD	-362 538,40	FR0010130807
							FR0010617357
							FR0013262490
							FR0013448818
G1/V/USD/EUR/250116	0,00	-42 197,34	EUR	2 865 881,53	USD	-2 908 078,87	FR0010130807
							FR0010617357
							FR0013262490
							FR0013448818
G1/V/USD/EUR/250116	0,00	-196,29	EUR	72 249,12	USD	-72 445,41	FR0010130807
							FR0010617357
							FR0013262490
							FR0013448818
G1/V/USD/EUR/250116	0,00	-312,36	EUR	78 819,42	USD	-79 131,78	FR0010130807
							FR0010617357
							FR0013262490
							FR0013448818
G1/V/USD/EUR/250116	0,00	-430,28	EUR	108 576,64	USD	-109 006,92	FR0010130807
							FR0010617357
							FR0013262490
							FR0013448818
G1/V/USD/EUR/250116	0,00	-3 744,12	EUR	254 285,74	USD	-258 029,86	FR0010130807
							FR0010617357
							FR0013262490
							FR0013448818
G1/V/USD/EUR/250116	0,00	-13 364,16	EUR	907 642,30	USD	-921 006,46	FR0010130807
							FR0010617357
							FR0013262490
							FR0013448818
G1/V/USD/EUR/250116	0,00	-446,37	EUR	66 083,78	USD	-66 530,15	FR0010130807
							FR0010617357
							FR0013262490
							FR0013448818
G1/V/USD/EUR/250116	0,00	-8 304,26	EUR	1 227 664,95	USD	-1 235 969,21	FR0010130807
							FR0010617357
							FR0013262490
							FR0013448818
G1/V/USD/EUR/250116	0,00	-290 520,80	EUR	19 730 927,55	USD	-20 021 448,35	FR0010130807
							FR0010617357
							FR0013262490
							FR0013448818

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

Type of operation	Present value reported on the balance sheet		Amount of exposure (*)				Hedged unit class
	Assets	Liabilities	Currency receivables (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G1/V/USD/EUR/250116	0,00	-3 187,15	EUR	266 132,51	USD	-269 319,66	FR0010130807
							FR0010617357
							FR0013262490
							FR0013448818
Total	16 950.84	-583 542.76		44 608 982.10		-45 175 574.02	

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

E5. Inventory summary

	Present value shown on the balance sheet
Total inventory of eligible assets and liabilities (excluding IFT)	351 718 363,31
Inventory of IFTs (excluding IFTs used to hedge issued shares) :	
Total forward currency transactions	0,00
Total forward financial instruments - equities	2 180 522,12
Total forward financial instruments - interest rates	0,00
Total forward financial instruments - foreign exchange	0,00
Total forward financial instruments - credit	0,00
Total forward financial instruments - other exposures	0,00
Inventory of forward financial instruments used to hedge units issued	-566 591,92
Other assets (+)	1 263 602,07
Other liabilities (-)	-765 945,80
Financing liabilities (-)	0,00
Total = net assets	353 829 949,78

Share	Share currency	Number of shares	Value
Share LBPAM ISR CONVERTIBLES EUROPE E	EUR	186 354,10251	158,02
Share LBPAM ISR CONVERTIBLES EUROPE GP	EUR	16 783,84897	108,84
Share LBPAM ISR CONVERTIBLES EUROPE I	EUR	4 581,67489	15 613,02
Share LBPAM ISR CONVERTIBLES EUROPE I2	EUR	9 241,86439	10 611,52
Share LBPAM ISR CONVERTIBLES EUROPE L	EUR	9 163,62917	999,17
Share LBPAM ISR CONVERTIBLES EUROPE M	EUR	812 068,85843	177,07

Annual report

to december 29, 2023 fiscal

year N-1

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	362 835 747,95	266 745 152,36
Equities and similar securities	0,00	2 017 556,80
Traded on a regulated or similar market	0,00	2 017 556,80
Not traded on a regulated or similar market	0,00	0,00
Bonds and similar securities	330 718 659,50	221 645 448,16
Traded on a regulated or similar market	330 718 659,50	221 645 448,16
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	27 203 125,95	27 182 660,40
General-purpose UCITS and FIAs for non-professionals and equivalents in other countries	27 203 125,95	27 182 660,40
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	4 426 220,00	15 195 475,75
Securities received under repurchase agreements	0,00	12 011 980,75
Loans of securities	0,00	0,00
Borrowed securities	0,00	0,00
Securities sold under repurchase agreements	4 426 220,00	3 183 495,00
Other temporary operations	0,00	0,00
Forward financial instruments	487 742,50	704 011,25
Transactions on a regulated or similar market	487 742,50	704 011,25
Other operations	0,00	0,00
Other financial instruments	0,00	0,00
RECEIVABLES	32 151 993,91	48 887 639,98
Forward foreign exchange transactions	31 534 239,05	48 682 683,52
Other	617 754,86	204 956,46
FINANCIAL STATEMENTS	311 423,17	23 901 569,16
Cash and cash equivalents	311 423,17	23 901 569,16
TOTAL ASSETS	395 299 165,03	339 534 361,50

BALANCE SHEET LIABILITIES AT 12/29/2023 IN EUR

	29/12/2023	30/12/2022
SHAREHOLDERS' EQUITY		
Capital	357 554 261,07	291 695 343,21
Undistributed net capital gains (a)	0,00	0,00
Retained earnings (a)	0,00	0,00
Net capital gains and losses for the year (a,b)	2 179 504,32	-5 265 796,51
Net income for the year (a,b)	-511 560,05	-755 428,52
TOTAL SHAREHOLDERS' EQUITY * (IN ' MILLIONS)	359 222 205,34	285 674 118,18
* Amount representing net assets		
FINANCIAL INSTRUMENTS	4 125 263,31	3 401 939,19
Sales of financial instruments	0,00	0,00
Temporary securities transactions	4 093 120,61	3 265 337,74
Payables on securities sold under repurchase agreements	4 093 120,61	3 265 337,74
Debts representing borrowed securities	0,00	0,00
Other temporary operations	0,00	0,00
Forward financial instruments	32 142,70	136 601,45
Transactions on a regulated or similar market	32 142,70	136 601,45
Other operations	0,00	0,00
DEBTS	31 641 990,29	50 071 681,02
Forward foreign exchange transactions	31 405 421,74	48 547 167,06
Other	236 568,55	1 524 513,96
FINANCIAL STATEMENTS	309 706,09	386 623,11
Bank overdrafts	309 706,09	386 623,11
Borrowings	0,00	0,00
TOTAL LIABILITIES	395 299 165,03	339 534 361,50

(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 BOBL 0323	0,00	1 967 750,00
US 10YR NOTE 0323	0,00	1 683 532,44
EC EURUSD 0324	1 378 547,50	0,00
EC EURUSD 0323	0,00	1 385 500,12
RP EURGBP 0323	0,00	2 006 086,22
OTC market commitments		
Other commitments		
OTHER OPERATIONS		
Commitments on regulated or similar markets		
Options		
CAPGEMINI SE 06/2023 CALL 200	0,00	182 461,50
DJ EURO STOXX 50 03/2023 CALL 4000	0,00	3 452 194,20
DJ EURO STOXX 50 03/2023 CALL 3600	0,00	4 017 443,58
UBI SOFT ENTERTAIN 03/2024 CALL 32	380 538,00	0,00
DJ EURO STOXX 50 05/2024 CALL 4400	5 506 692,48	0,00
OTC market commitments		
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	251 081,39	21 556,14
Income from equities and similar securities	16 929,00	36 413,10
Income from bonds and similar securities	1 273 602,37	703 143,52
Income from debt securities	0,00	2 092,50
Income from temporary purchases and sales of securities	230 363,03	748 003,04
Income from forward financial instruments	0,00	0,00
Other financial income	0,00	0,00
TOTAL (1)	1 771 975,79	1 511 208,30
Expenses on financial transactions		
Expenses on temporary purchases and sales of securities	235 521,22	407 833,12
Expenses on forward financial instruments	0,00	0,00
Expenses on financial debts	14 839,78	96 985,08
Other financial expenses	0,00	0,00
TOTAL (2)	250 361,00	504 818,20
NET INCOME ON FINANCIAL TRANSACTIONS (1 - 2)	1 521 614,79	1 006 390,10
Other products (3)	0,00	0,00
Operating expenses, depreciation and amortization (4)	2 074 452,53	1 742 063,56
NET INCOME FOR THE YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	-552 837,74	-735 673,46
Adjustment of income for the year (5)	41 277,69	-19 755,06
Prepayments for the year (6)	0,00	0,00
RESULT (1 - 2 + 3 - 4 + 5 - 6)	-511 560,05	-755 428,52

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)

Valuation method :

Financial instruments are recorded in the accounts using the historical cost method and recognized in the balance sheet at their present value, which is determined by the last known market value or, in the absence of a market, by any external means or by the use of financial models.

Differences between the current values used to calculate net asset value and the historical costs of securities at the time of their inclusion in the portfolio are recorded in "valuation differences" accounts.

Securities not denominated in the portfolio currency are valued in accordance with the principle set out below, then converted into the portfolio currency at the exchange rate prevailing on valuation day.

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 in 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 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.

Additions to the portfolio are recorded at acquisition cost, excluding expenses, and disposals at disposal cost, excluding expenses.

Income is recognized on a cash basis. Weekend interest is included in the net asset value calculated on Fridays.

The annual financial statements are prepared on the basis of the last published net asset value

for the year. The subscription fee remunerates the underwriting network.

Swing pricing

Significant subscription/redemption orders may entail costs related to portfolio investment or divestment operations. In order to protect the interests of remaining shareholders, the SICAV implements a swing pricing mechanism with a trigger threshold, for the sole purpose of

LBPAM ISR CONVERTIBLES EUROPE Sub-Fund. This mechanism enables the Management Company to pass on estimated costs of readjustment to shareholders who request the subscription or redemption of shares in the 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 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, this period not exceeding 6 months. These costs are estimated by the Management Company the basis of transaction costs, 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 accurately predict the frequency with which 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 :

- a. for the E share: 1.196% (incl. tax) based on net assets.
- b. for the I share: 0.70% (incl. tax) based on net assets.
- c. for the I2 share: 0.70% (incl. tax) based on net assets.
- d. for the M share: 0.35% (incl. tax) based on net assets.
- e. for the GP share: 1.40% (incl. tax) based on net assets.
- f. for the L share: 0.20% (incl. tax) based on net assets.
- g. for the MH share 0.70% inc. tax based on net assets.

The management company has set up a research account. The research fees invoiced to the FCP will therefore be added to the fees mentioned above, and will be a maximum of 0.09% of net assets.

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 :

Equities(s)	Appropriation of net income	Allocation of net realized capital gains or losses
Share E, GP, I, I2, L, M and MH	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	285 674 118,18	0,00
Subscriptions (including subscription fees paid to the mutual fund)	126 616 864,30	367 333 655,86
Redemptions (less redemption fees paid to the fund)	-67 947 904,87	-40 285 918,94
Capital gains on deposits and financial instruments	5 565 113,01	3 840 739,00
Losses on deposits and financial instruments	-7 006 981,53	-5 784 805,58
Capital gains on forward financial instruments	5 611 507,93	8 548 229,71
Capital losses on forward financial instruments	-5 144 654,20	-12 172 344,98
Transaction fees	-188 399,73	-172 389,88
Exchange rate differences	-633 124,31	3 470 082,93
Changes in valuation differences on deposits and financial instruments	34 274 268,30	-37 916 662,79
Estimated difference year N	-3 642 394,49	-37 916 662,79
Estimated difference FY N-1	37 916 662,79	0,00
Changes in valuation differences on forward financial instruments	259 151,16	-450 793,69
Estimated difference year N	-191 642,53	-450 793,69
Estimated difference FY N-1	450 793,69	0,00
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	-552 837,74	-735 673,46
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	-17 304 915,16 (*)	0,00
NET ASSETS AT YEAR-END	359 222 205,34	285 674 118,18

(*) 12/29/2023: Adjustment of N-1 valuation differences following transformation of the fund in fiscal 2022

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	313 599 638,02	87,30
Fixed-rate bonds traded on a regulated or similar market	17 119 021,48	4,77
TOTAL BONDS AND SIMILAR SECURITIES	330 718 659,50	92,07
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		
Change	1 378 547,50	0,38
TOTAL HEDGING OPERATIONS	1 378 547,50	0,38
OTHER OPERATIONS		
Equities	5 887 230,48	1,64
TOTAL OTHER OPERATIONS	5 887 230,48	1,64

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	327 389 949,50	91,14	0,00	0,00	3 328 710,00	0,93	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	4 426 220,00	1,23	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	311 423,17	0,09
LIABILITIES								
Temporary securities transactions	0,00	0,00	4 093 120,61	1,14	0,00	0,00	0,00	0,00
Financial statements	0,00	0,00	0,00	0,00	0,00	0,00	309 706,09	0,09
OFF-BALANCE SHEET								
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other operations	0,00	0,00	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	27 434 654,53	7,64	29 200 036,62	8,13	153 369 175,47	42,69	87 491 361,45	24,36	33 223 431,43	9,25
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	4 426 220,00	1,23	0,00	0,00	0,00	0,00
Financial statements	311 423,17	0,09	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
LIABILITIES										
Temporary securities transactions	4 093 120,61	1,14	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	309 706,09	0,09	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OFF-BALANCE SHEET										
Hedging operations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other operations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

(*) 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 USD		Currenc y 2 GBP		Currenc y 3 CHF		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	38 553 623,71	10,73	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OPC	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	304 636,36	0,08	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	0,00	0,00	311 422,70	0,09	0,00	0,00	0,47	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	31 085 112,60	8,65	0,00	0,00	14 085,19	0,00	0,00	0,00
Financial statements	61 233,47	0,02	0,00	0,00	1,66	0,00	895,56	0,00
OFF-BALANCE SHEET								
Hedging transactions	1 378 547,50	0,38	0,00	0,00	0,00	0,00	0,00	0,00
Other operations	0,00	0,00	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	304 636,36
Funds receivable on forward currency sales	31 229 602,69
Subscriptions receivable	588 010,14
Cash deposits	29 744,72
TOTAL RECEIVABLES	32 151 993,91
DEBTS	
Forward currency sales	31 099 197,79
Funds payable on forward currency purchases	306 223,95
Fixed management fee	155 860,38
Collateral	891,14
Other liabilities	79 817,03
TOTAL LIABILITIES	31 641 990,29
TOTAL PAYABLES AND RECEIVABLES	510 003,62

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of shares issued or repurchased

	In share	By amount
Share LBPAM ISR CONVERTIBLES EUROPE E		
Shares subscribed during the year	265 979,80169	40 158 742,23
Shares bought back during the year	-126 046,09467	-18 660 431,44
Net balance of subscriptions/redemptions	139 933,70702	21 498 310,79
Number of shares outstanding at year-end	336 524,52516	
Share LBPAM ISR CONVERTIBLES EUROPE GP		
Shares subscribed during the year	12 058,53984	1 255 517,22
Shares bought back during the year	-5 444,77941	-560 512,08
Net balance of subscriptions/redemptions	6 613,76043	695 005,14
Number of shares outstanding at year-end	20 945,67812	
Share LBPAM ISR CONVERTIBLES EUROPE I		
Shares subscribed during the year	2 989,61790	44 012 067,17
Shares bought back during the year	-3 318,51415	-48 706 636,58
Net balance of subscriptions/redemptions	-328,89625	-4 694 569,41
Number of shares outstanding at year-end	4 884,00856	
Share LBPAM ISR CONVERTIBLES EUROPE I2		
Shares subscribed during the year	0,00	0,00
Shares bought back during the year	0,00	0,00
Net balance of subscriptions/redemptions	0,00	0,00
Number of shares outstanding at year-end	3 308,17217	
Share LBPAM ISR CONVERTIBLES EUROPE L		
Shares subscribed during the year	0,00	0,00
Shares bought back during the year	0,00	0,00
Net balance of subscriptions/redemptions	0,00	0,00
Number of shares outstanding at year-end	1,00000	
Share LBPAM ISR CONVERTIBLES EUROPE M		
Shares subscribed during the year	244 298,43366	41 190 537,68
Shares bought back during the year	-121,73947	-20 324,77
Net balance of subscriptions/redemptions	244 176,69419	41 170 212,91
Number of shares outstanding at year-end	805 054,61712	
Share LBPAM ISR CONVERTIBLES EUROPE MH		
Shares subscribed during the year	0,00	0,00
Shares bought back during the year	0,00	0,00
Net balance of subscriptions/redemptions	0,00	0,00
Number of shares outstanding at year-end	6 573,00000	

3.6.2. Subscription and/or redemption fees

	By amount
Share LBPAM ISR CONVERTIBLES EUROPE E	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
Share LBPAM ISR CONVERTIBLES EUROPE GP	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
Share LBPAM ISR CONVERTIBLES EUROPE I	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
Share LBPAM ISR CONVERTIBLES EUROPE I2	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
Share LBPAM ISR CONVERTIBLES EUROPE L	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
Share LBPAM ISR CONVERTIBLES EUROPE M	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
Share LBPAM ISR CONVERTIBLES EUROPE MH	
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 CONVERTIBLES EUROPE E	
Guarantee fees	0,00
Fixed management fees	471 107,60
Percentage of fixed management fees	0,90
Management fee rebates	0,00
Research costs	21 460,97
Percentage of research costs	0,04
Share LBPAM ISR CONVERTIBLES EUROPE GP	
Guarantee fees	0,00
Fixed management fees	15 080,61
Percentage of fixed management fees	0,75
Management fee rebates	0,00
Research costs	826,40
Percentage of research costs	0,04
Share LBPAM ISR CONVERTIBLES EUROPE I	
Guarantee fees	0,00
Fixed management fees	545 200,37
Percentage of fixed management fees	0,70
Management fee rebates	0,00
Research costs	32 150,63
Percentage of research costs	0,04
Share LBPAM ISR CONVERTIBLES EUROPE I2	
Guarantee fees	0,00
Fixed management fees	233 034,19
Percentage of fixed management fees	0,70
Management fee rebates	0,00
Research costs	13 767,78
Percentage of research costs	0,04
Share LBPAM ISR CONVERTIBLES EUROPE L	
Guarantee fees	0,00
Fixed management fees	10,96
Percentage of fixed management fees	1,16
Management fee rebates	0,00
Research costs	0,02
Percentage of research costs	0,00
Share LBPAM ISR CONVERTIBLES EUROPE M	
Guarantee fees	0,00
Fixed management fees	454 521,69
Percentage of fixed management fees	0,35
Management fee rebates	0,00
Research costs	53 445,65
Percentage of research costs	0,04
Share LBPAM ISR CONVERTIBLES EUROPE MH	
Guarantee fees	0,00
Fixed management fees	209 161,22
Percentage of fixed management fees	0,35
Management fee rebates	0,00
Research costs	24 684,44
Percentage of research costs	0,04

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			0,00
TCN			0,00
UCIs			0,00
Forward financial instruments			0,00
Total Group investments			0,00

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	0,00	0,00
Results	-511 560,05	-755 428,52
Prepayments of net income for the year	0,00	0,00
Total	-511 560,05	-755 428,52
Share LBPAM ISR CONVERTIBLES EUROPE E		
Assignment		
Distribution	0,00	0,00
Retained earnings for the year	0,00	0,00
Capitalization	-258 944,85	-183 826,85
Total	-258 944,85	-183 826,85
Share LBPAM ISR CONVERTIBLES EUROPE GP		
Assignment		
Distribution	0,00	0,00
Retained earnings for the year	0,00	0,00
Capitalization	-7 801,78	-6 959,47
Total	-7 801,78	-6 959,47
Share LBPAM ISR CONVERTIBLES EUROPE I		
Assignment		
Distribution	0,00	0,00
Retained earnings for the year	0,00	0,00
Capitalization	-221 145,23	-321 456,68
Total	-221 145,23	-321 456,68
Share LBPAM ISR CONVERTIBLES EUROPE I2		
Assignment		
Distribution	0,00	0,00
Retained earnings for the year	0,00	0,00
Capitalization	-102 811,01	-139 616,43
Total	-102 811,01	-139 616,43
Share LBPAM ISR CONVERTIBLES EUROPE L		
Assignment		
Distribution	0,00	0,00
Retained earnings for the year	0,00	0,00
Capitalization	-6,83	-1,75
Total	-6,83	-1,75
Share LBPAM ISR CONVERTIBLES EUROPE M		
Assignment		
Distribution	0,00	0,00
Retained earnings for the year	0,00	0,00
Capitalization	54 818,69	-63 264,42
Total	54 818,69	-63 264,42
Share LBPAM ISR CONVERTIBLES EUROPE MH		
Assignment		
Distribution	0,00	0,00
Retained earnings for the year	0,00	0,00
Capitalization	24 330,96	-40 302,92
Total	24 330,96	-40 302,92

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	0,00	0,00
Net capital gains and losses for the year	2 179 504,32	-5 265 796,51
Interim payments on net capital gains and losses for the year	0,00	0,00
Total	2 179 504,32	-5 265 796,51
Share LBPAM ISR CONVERTIBLES EUROPE E		
Assignment		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalization	331 098,58	-642 266,86
Total	331 098,58	-642 266,86
Share LBPAM ISR CONVERTIBLES EUROPE GP		
Assignment		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalization	14 157,63	-32 096,95
Total	14 157,63	-32 096,95
Share LBPAM ISR CONVERTIBLES EUROPE I		
Assignment		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalization	346 598,10	-566 185,66
Total	346 598,10	-566 185,66
Share LBPAM ISR CONVERTIBLES EUROPE I2		
Assignment		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalization	217 733,73	-720 836,94
Total	217 733,73	-720 836,94
Share LBPAM ISR CONVERTIBLES EUROPE L		
Assignment		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalization	4,69	6,58
Total	4,69	6,58
Share LBPAM ISR CONVERTIBLES EUROPE M		
Assignment		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalization	879 535,21	-2 018 527,80
Total	879 535,21	-2 018 527,80
Share LBPAM ISR CONVERTIBLES EUROPE MH		
Assignment		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalization	390 376,38	-1 285 888,88
Total	390 376,38	-1 285 888,88

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

	30/12/2022	29/12/2023
Global net assets in EUR	285 674 118,18	359 222 205,34
LBPAM ISR CONVERTIBLES EUROPE E share in EUR		
Net assets	28 765 450,42	51 593 185,24
Number of shares	196 590,81814	336 524,52516
Net asset value per unit	146,32	153,31
Unit capitalization on net capital gains/losses	-3,26	0,98
Unit capitalization on income	-0,93	-0,76
LBPAM ISR CONVERTIBLES EUROPE GP share in EUR		
Net assets	1 439 593,01	2 207 827,54
Number of shares	14 331,91769	20 945,67812
Net asset value per unit	100,44	105,40
Unit capitalization on net capital gains/losses	-2,23	0,67
Unit capitalization on income	-0,48	-0,37
LBPAM ISR CONVERTIBLES EUROPE I share in EUR		
Net assets	74 337 271,39	73 010 616,29
Number of shares	5 212,90481	4 884,00856
Net asset value per unit	14 260,23	14 948,91
Unit capitalization on net capital gains/losses	-108,61	70,96
Unit capitalization on income	-61,66	-45,27
LBPAM ISR CONVERTIBLES EUROPE I2 share in EUR		
Net assets	32 348 407,44	33 964 568,39
Number of shares	3 308,17217	3 308,17217
Net asset value per unit	9 778,33	10 266,86
Unit capitalization on net capital gains/losses	-217,89	65,81
Unit capitalization on income	-42,20	-31,07
LBPAM ISR CONVERTIBLES EUROPE L share in EUR		
Net assets	920,48	960,84
Number of shares	1,00000	1,00000
Net asset value per unit	920,48	960,84
Unit capitalization on net capital gains/losses	6,58	4,69
Unit capitalization on income	-1,75	-6,83
LBPAM ISR CONVERTIBLES EUROPE M share in EUR		
Net assets	90 884 231,24	137 441 565,32
Number of shares	560 877,92293	805 054,61712
Net asset value per unit	162,03	170,72
Unit capitalization on net capital gains/losses	-3,59	1,09
Unit capitalization on income	-0,11	0,06
LBPAM ISR CONVERTIBLES EUROPE MH share in EUR		
Net assets	57 898 244,20	61 003 481,72
Number of shares	6 573,00000	6 573,00000
Net asset value per unit	8 808,49	9 280,91
Unit capitalization on net capital gains/losses	-195,63	59,39
Unit capitalization on income	-6,13	3,70

3.12 DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Value 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				
DEUTSCHE POST AG 0.05% 06-30-25	EUR	12 000 000	11 758 004,26	3,27
LEG IMMOBILIEN SE 0.875% 01-09-25	EUR	5 800 000	5 660 825,99	1,57
MTU AERO ENGINES GMBH 0.05% 18-03-27	EUR	6 500 000	5 810 789,02	1,62
RAG STIFTUNG 1.875% 11-16-29	EUR	8 700 000	9 038 756,49	2,51
RAG STIFTUNG 2.25% 28-11-30 CV	EUR	2 400 000	2 509 116,66	0,70
RAG STIFTUNG ZCP 17-06-26 CV	EUR	3 500 000	3 285 047,50	0,92
ZALANDO SE 0.05% 06-08-25 CV	EUR	2 000 000	1 857 609,84	0,52
ZALANDO SE 0.625% 06-08-27 CV	EUR	500 000	428 193,24	0,12
TOTAL GERMANY			40 348 343,00	11,23
BELGIUM				
GROUPE BRUXELLES LAMBERT 2.125% 11-29-25	EUR	4 900 000	4 778 220,81	1,33
SAGERPAR ZCP 01-04-26 CV	EUR	7 000 000	6 439 370,00	1,79
TOTAL BELGIUM			11 217 590,81	3,12
SPAIN				
AMADEUS CM 1.5% 09-04-25 CV	EUR	4 500 000	5 565 058,16	1,56
CELLNEX TELECOM 0.5% 05-07-28 CV	EUR	17 000 000	18 208 807,76	5,06
IBERDROLA FINANZAS SAU 0.8% 07-12-27 CV	EUR	15 700 000	15 862 497,57	4,42
TOTAL SPAIN			39 636 363,49	11,04
UNITED STATES				
JPMORGAN CHASE BANK N A ZCP 10-06-24	EUR	12 000 000	12 290 280,00	3,42
JPMORGAN CHASE BANK N A ZCP 18-02-24	EUR	3 500 000	3 907 575,00	1,09
JP MORGAN CHASE FINANCIAL COMPANY LLC ZCP 14-01-25	EUR	3 000 000	3 019 710,00	0,84
JP MORGAN CHASE FINANCIAL COMPANY LLC ZCP 29-04-25	EUR	2 500 000	2 779 925,00	0,77
TOTAL UNITED STATES			21 997 490,00	6,12
FRANCE				
ACCOR 0.7% 07-12-27 CV	EUR	131 000	6 290 751,00	1,75
BNP PAR ZCP 13-05-25 CV	EUR	7 200 000	8 663 292,00	2,41
CARREFOUR ZCP 27-03-24 CV	USD	2 400 000	2 138 045,53	0,59
EDENRED ZCP 06-09-24 CV	EUR	167 011	10 146 669,80	2,82
ELIS EX HOLDELIS 2.25% 22-09-29	EUR	4 500 000	5 828 318,85	1,63
NEXITY 0.25% 02-03-25 CV	EUR	12 500	795 718,75	0,22
SAFRAN 0.875% 05-15-27 CV	EUR	44 053	7 209 163,32	2,01
SAFRAN ZCP 01-04-28 CV	EUR	23 600	4 416 102,80	1,23
SCHNEIDER ELECTRIC SE 0.0% 06-15-26	EUR	48 266	9 456 636,72	2,63
SCHNEIDER ELECTRIC SE 1.97% 11-27-30 CV	EUR	6 600 000	7 147 189,32	1,99
SELENA SARL ZCP 25-06-25 CV	EUR	70	6 607 195,00	1,83
SPIE 2.0% 17-01-28 CV	EUR	4 500 000	4 723 840,00	1,32
UBISOFT ENTERTAINMENT 2.375% 11-15-28	EUR	2 000 000	1 965 079,29	0,55
UBISOFT ZCP 24-09-24 CV	EUR	3 822	423 424,09	0,12
VEOLIA ENVIRONNEMENT ZCP 01-01-25	EUR	332 802	10 388 081,63	2,89
WENDEL 2.625% 03-27-26 CV	EUR	7 900 000	7 863 584,24	2,19
WORLDLINE ZCP 30-07-26 CV	EUR	7 246	651 426,27	0,18
TOTAL FRANCE			94 714 518,61	26,36

INVENTORY (continued)

Value designation	Currency	Qty No. or nominal	Current value	Net assets
ITALY				
ENI 2.95% 14-09-30 CV EMTN	EUR	8 200 000	8 700 050,11	2,42
NEXI 1.75% 04-24-27 CV	EUR	6 000 000	5 609 668,85	1,56
PIRELLI C ZCP 22-12-25 CV	EUR	6 000 000	5 938 020,00	1,65
PRYSMIAN 0.0000010% 02-02-26	EUR	7 000 000	7 745 885,00	2,16
SNAM 3.25% 29-09-28 CV EMTN	EUR	3 000 000	3 070 174,29	0,86
TOTAL ITALY			31 063 798,25	8,65
LUXEMBOURG				
CITIGROUP GLOBAL MKTS FUNDING AUTRE V+0.0% 03-15-28 CV	EUR	3 000 000	3 328 710,00	0,93
LAGFIN SCA 3.5% 08-06-28 CV	EUR	1 300 000	1 281 502,74	0,36
TOTAL LUXEMBOURG			4 610 212,74	1,29
MEXICO				
FOMENTO ECONOMICO MEXICANO SAB DE 2.625% 24-02-26	EUR	2 000 000	2 046 460,55	0,57
TOTAL MEXICO			2 046 460,55	0,57
NETHERLANDS				
AMERICA MOVIL BV ZCP 02-03-24	EUR	21 300 000	21 389 034,00	5,95
MERRILL LYNCH BV ZCP 30-01-26	EUR	11 500 000	11 778 702,50	3,28
QIAGEN NV 1.0% 13-11-24 CV	USD	6 800 000	6 339 662,73	1,76
QIAGEN NV ZCP 17-12-27 CV	USD	2 000 000	1 638 962,57	0,46
SIMON GLOBAL DEVELOPMENT BV 3.5% 14-11-26	EUR	8 000 000	8 418 971,37	2,34
TOTAL NETHERLANDS			49 565 333,17	13,79
UNITED KINGDOM				
BARCLAYS BK ZCP 24-01-25 CV	EUR	7 200 000	7 081 596,00	1,98
TOTAL UNITED KINGDOM			7 081 596,00	1,98
SWITZERLAND				
STMICROELECTRONICS NV ZCP 04-08-25	USD	19 000 000	20 789 833,88	5,79
STMICROELECTRONICS NV ZCP 04-08-27	USD	7 000 000	7 647 119,00	2,13
TOTAL SWITZERLAND			28 436 952,88	7,92
TOTAL Bonds and similar securities traded on a regulated or similar market			330 718 659,50	92,07
TOTAL Bonds and similar securities			330 718 659,50	92,07
Mutual funds				
General-purpose UCITS and FIAs for non-professionals and equivalents in other countries				
FRANCE				
OSTRUM SRI CASH M	EUR	2 275	23 117 048,50	6,44
OSTRUM SRI CASH Part Z	EUR	403	4 086 077,45	1,13
TOTAL FRANCE			27 203 125,95	7,57
TOTAL general-purpose UCITS and FIAs for non-professionals professionals and equivalents from other countries			27 203 125,95	7,57
TOTAL Mutual funds			27 203 125,95	7,57
Securities sold under repurchase agreements				
ITALY				
PRYSMIAN 0.0000010% 02-02-26	EUR	4 000 000	4 426 220,00	1,23
TOTAL ITALY			4 426 220,00	1,23
TOTAL Securities sold under repurchase agreements			4 426 220,00	1,23

INVENTORY (continued)

Value designation	Currency	Qty No. or nominal	Current value	Net assets
Payables on securities sold under repurchase agreements			-4 082 400,00	-1,14
Indemnities on securities sold under repurchase agreements			-10 720,61	0,00
Forward financial instruments				
Firm forward commitments				
Forward commitments on regulated or similar markets		-11	-32 142,53	-0,01
EC EURUSD 0324	USD		-32 142,53	-0,01
TOTAL Forward commitments on regulated or similar markets			-32 142,53	-0,01
TOTAL Firm forward commitments				
Contingent forward commitments				
Contingent forward commitments on regulated markets		200	416 600,00	0,12
DJ EURO STOXX 50 05/2024 CALL 4400	EUR	1 500	39 000,00	0,01
UBI SOFT ENTERTAIN 03/2024 CALL 32	EUR		455 600,00	0,13
TOTAL Contingent forward commitments on regulated markets			455 600,00	0,13
TOTAL Contingent liabilities			423 457,47	0,12
TOTAL Forward financial instruments				
Margin calls		35 506,21	32 142,50	0,01
CACEIS MARGIN CALL	USD	-0,15	-0,17	0,00
CACEIS MARGIN CALL	GBP		32 142,33	0,01
TOTAL Margin call			32 151 993,91	8,95
Receivables			-31 641 990,29	-8,81
Payables			1 717,08	0,00
Financial statements Net assets			359 222 205,34	100,00
Share LBPAM ISR CONVERTIBLES EUROPE MH	EUR	6 573,00000	9 280,91	
Share LBPAM ISR CONVERTIBLES EUROPE GP	EUR	20 945,67812	105,40	
Share LBPAM ISR CONVERTIBLES EUROPE E	EUR	336 524,52516	153,31	
Share LBPAM ISR CONVERTIBLES EUROPE I	EUR	4 884,00856	14 948,91	
Share LBPAM ISR CONVERTIBLES EUROPE I2	EUR	3 308,17217	10 266,86	
Share LBPAM ISR CONVERTIBLES EUROPE L	EUR	1,00000	960,84	
Share LBPAM ISR CONVERTIBLES EUROPE M	EUR	805 054,61712	170,72	

APPENDIX SFDR

Product name : LBPAM ISR CONVERTIBLES EUROPE (hereinafter, the "Financial Product")

Legal entity identifier: 9695001ZI8YRU6F3C773 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

☒ 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: %.

☒ NO

☒ It promoted **environmental and social (E/S) characteristics** and, although it did not have a sustainable investment objective, it had a minimum proportion of 20% sustainable investment.

☐ 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 I/O 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 key issues: 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): Stoxx Europe 600+ FTSE Global Convertible Index and subject to ESG² analysis). The Improved Average Score corresponds to the average score of the Analysis Universe obtained after elimination of 25% of the stocks (including the following filters: Management Company's exclusion list, exclusions from the French SRI label and GREAT ESG score³). 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.

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.

	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 Average</td><td>7.9</td><td>7.14</td></tr></table> In the GREaT rating system, 10 is the best rating and 1 the worst.	Indicator	Portfolio score	Target* score	Score Great Average	7.9	7.14			
Indicator	Portfolio score	Target* score								
Score Great Average	7.9	7.14								
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>67.37 %</td><td>44.63 %</td></tr><tr><td>Gender diversity in governance bodies</td><td>45.28 Average % Of Women in Board</td><td>40.62 Average % Of Women in Board</td></tr></table>	Indicator	Portfolio score	Target score	Net Zero trajectory	67.37 %	44.63 %	Gender diversity in governance bodies	45.28 Average % Of Women in Board	40.62 Average % Of Women in Board
Indicator	Portfolio score	Target score								
Net Zero trajectory	67.37 %	44.63 %								
Gender diversity in governance bodies	45.28 Average % Of Women in Board	40.62 Average % Of Women in Board								
Investments in environmentally or socially sustainable activities	At least 20% of the Financial Product's net assets were to 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, 75.84% 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	6.89	6.73
Exclusion rate/ Portfolio rating	7.73	7.6

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, 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>Carbon footprint</i>	<i>Carbon footprint</i>
Indicator description	<i>Measure the emissions attributable to the fund's investments. This indicator is expressed in tCO2 per million euros invested and covers the emissions Scope 1 and 2 emissions.</i>	<i>Measure the emissions attributable to the fund's investments. This indicator is expressed in tCO2 per million euros invested and covers the emissions scope 1 and 2 emissions.</i>
Financial income	<i>80.79 tCO2/M€ invested</i>	<i>61.56 tCO2/M€ invested</i>
Comparable value	<i>103 tCO2/M€ invested</i>	<i>93.62 tCO2/M€ invested</i>

Indicator 2

	2023	2022
Indicator	<i>Human Rights</i>	<i>Human Rights</i>
Indicator description	<i>The indicator measures the investments in companies signatories of the Global Compact of United Nations.</i>	<i>The indicator measures the investments in companies signatories of the Global Compact of United Nations.</i>
Financial income	<i>58.91 %</i>	<i>51.5 %</i>
Comparable value	<i>37.74 %</i>	<i>43.98 %</i>

Investments in environmentally or socially sustainable activities

	2023	2022
Weighting of sustainable investments	53,88%	39,13%

- ***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;
- The development of territories and communities, through relations with stakeholders outside the company and responsible management of value chains, and in order to address the challenges of socio-economic development, sustainable development and the environment.

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.

- 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,

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.

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/)

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

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 sustainability factors.

¹¹Please 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.

¹²Please 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.

¹³Commission 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.

(hereinafter, the "**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, either into the GREAT proprietary rating methodology used to identify a positive contribution or a significant negative impact, or into controversy indicator mentioned above, or into 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>

14

— — *Did sustainable investments comply 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

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.

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 take 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.



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

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>



What were the main investments in this financial product?

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

The list includes the investments making up the **largest proportion** of the financial product's **investment** over the reference period, i.e.: 31/12/2024

Largest investments	Asset type	Sector	of assets	Country
STMICROELECTRON 0% 04-08-27	Bonds	Technology	9,46%	Singapore
SCHNEIDER ELEC 1.970% 27-11-30	Bonds	Industry	5,75%	United States
CITIGROUP GLOBAL 1.000% 09-04-29	Bonds	Finance	5,53%	United States
CELLNEX TELECOM 0.500% 05-07-28	Bonds		5,11%	Spain
IBERDROLA FIN SA 0.800% 07-12-27	Bonds	Utilities	5,01%	Spain
SAFRAN SA 0% 04-01-28	Bonds	Industry	4,94%	France
LEG PROPERTIES 1.000% 04-09-30	Bonds	Finance	4,82%	Germany
AMADEUS IT GROUP 1.500% 09-04-25	Bonds	Cyclical consumer goods	4,09%	Spain
WENDEL SE 2.625% 03-27-26	Bonds	Finance	4%	France
OSTRUM SRI CASH Z (C/D) EUR	Other and cash		3,93%	France
SIMON GLOBAL DEV 3.500% 11-14-26	Bonds	Finance	3,88%	United States
ACCOR 0.700% 07-12-27	Bonds	Cyclical consumer goods	3,84%	France
BNP PARIBAS 0% 05-13-25	Bonds	Finance	3,42%	France
SCHNEIDER ELEC 1.625% 28-06-31	Bonds	Industry	2,95%	United States
QIAGEN NV 2.500% 10-09-31	Bonds	Non-cyclical consumer goods	2,69%	United States



Asset allocation
describes the
proportion of
investments in
specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

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 100%.

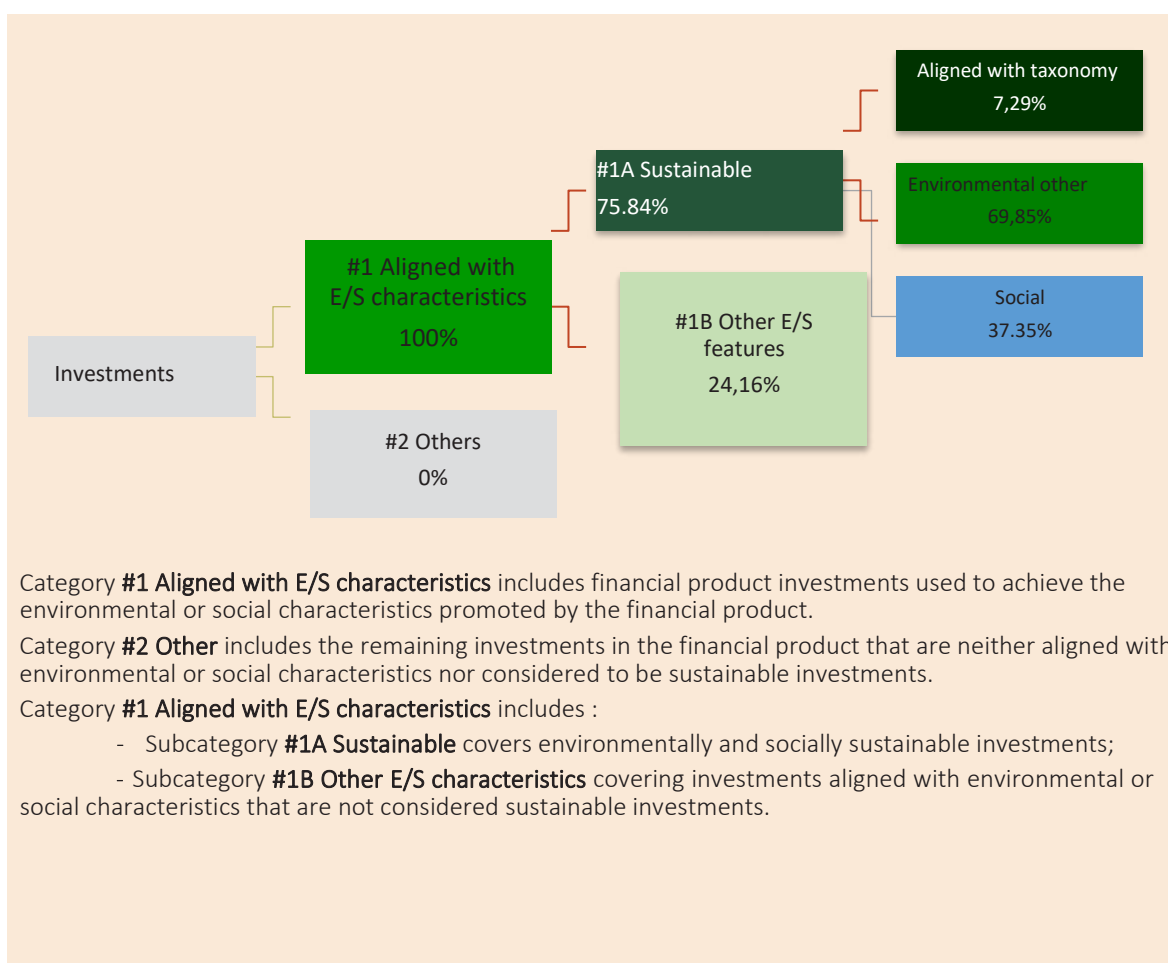
The remainder of the financial product's investment could be used for hedging, liquidity management or diversification purposes, as well as to generate a financial return.

The financial product had also undertaken to invest a minimum proportion of 20% in sustainable investments, and this objective was achieved with an actual proportion of 75.84% of its net assets at 31/12/2024.

In addition, 69.85% of the Financial Product's net assets were invested in "Other environmental sustainable investments" and 37.35% in "Social sustainable investments"¹⁸.

Finally, 7.29% 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.

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 notably intended to achieve, and how did the sustainable investments made contribute to them?". However, to avoid double counting, the investment will be counted only once in the overall sustainability score of the portfolio.



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

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

Investment in equities, which represented 0.93% of AuM :

Gics1	Weight
Industry	0,66%
Community services	0,27%

Investment in bonds, which accounted for 97.29% of AuM :

Bics1	Weight
Cyclical consumer goods	8,06%
Non-cyclical consumer goods	9,12%
Energy	7,45%
Finance	25,63%
Industry	19,65%
Technology	9,9%
Utilities	6,93%

Investment in Other and Liquidity, mutual funds and derivatives, which accounted for 1.78% of AuM :

Other	Weight
Other and cash	1,32%
Derivative products	0,46%

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 7.9% 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

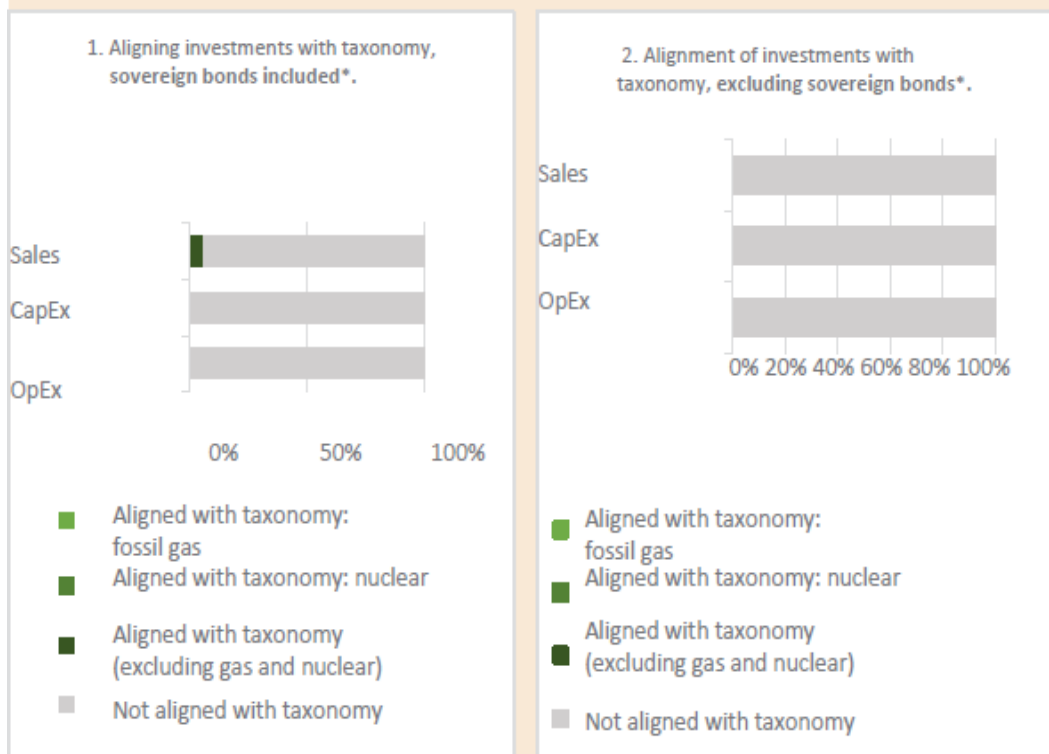
¹⁹ Fossil gas and/or nuclear activities will only comply with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any objective of the EU taxonomy - see explanatory note in the left margin. The set of criteria applicable to 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.

Appendices

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.*



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 0.44% % and 3.42% % 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 20% 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 69.85% 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 20% of its net assets in sustainable investments.

However, the product made no commitment to the social impact of sustainable investment.

The percentage of sustainable investments with a social objective was 37.35% 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 0% of the mutual fund's net assets at 12/31/2024, contained all types of assets. These assets could be used for hedging, risk management or other purposes.

liquidity 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



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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 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 Ordre des commissaires Head office: EQHO Tower 2 avenue Gambetta CS 60055 92066 Paris La Défense Cedex Share capital: €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