



Annual report

to December 31, 2024

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

Share I, Share GP, Share R, Share XOP, 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

[lbpam.com](https://www.lbpam.com)

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Report of the Board of Directors

Composition of the Board of Directors

Chairman

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

Directors

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

General Manager

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

Statutory auditor

- **KPMG**
Represented by Mr Amaury COUPLEZ

Report on corporate governance

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

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

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

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

NEANT

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

NEANT

BODY CHOSEN TO EXERCISE GENERAL MANAGEMENT OF THE COMPANY

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

INVESTMENT OBJECTIVE

The Compartment's management objective is twofold:

- seek to outperform the global convertible bond markets net of fees over the recommended investment period of 5 years by investing in convertible bonds from all geographic regions; 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 reproduce the composition of a benchmark index. However, for information purposes only, the benchmark to which shareholders may compare the performance of their investment is the FTSE Global Focus Hedged Convertible index.

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

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

Investors' attention is drawn to the fact that this benchmark may not reflect the Sub-Fund's management . Due to the selection of securities based on SRI (Socially Responsible Investment) criteria, the composition of the portfolio will not seek to reproduce the composition of the benchmark.

INVESTMENT STRATEGY

STRATEGIES USED

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

- 1 The Analysis Universe, made up of stocks from the FTSE Global Focus Hedged Convertible, STOXX Europe 600 and S&P 500¹ indices and 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 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 or 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 bias, particularly capital or sector bias, which could artificially improve the rating through allocation decisions. The analysis carried out by the Management Company depends on the quality of the information gathered and the transparency of the issuers considered.

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

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

¹ As the Sub-Fund can invest in both convertible bonds and equities, its Universe of Analysis will be made up of the stocks making up the FTSE Global Focus Hedged Convertible, STOXX Europe 600 and S&P 500 indices. The STOXX Europe 600 and S&P 500 equity indices are used to complete the composition of the FTSE Global Focus Hedged Convertible index at a given time, by anticipating changes in its composition, particularly as a result of issues on the primary market. They also allow for the possibility of the Sub-Fund investing in equities and equity options. The FTSE Global Focus Hedged Convertible, STOXX Europe 600 and S&P 500 indices are representative of the Analysis Universe, but are not used in portfolio construction.

The FTSE Global Focus Hedged Convertible Index is a representative index of the international convertible bond market. The FTSE Global Focus Hedged 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 strives 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.

The S&P 500 Index is an equity market index based on 500 large companies listed on U.S. stock exchanges (NYSE or NASDAQ); the index is calculated by weighting the company's market value against the total value of all companies in the market. The S&P 500 Index is calculated and published by its administrator, S&P Dow Jones Indices LLC.

Investment orientation

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

- 2 After analyzing the investment universe described above, the Management Company selects securities on the basis of their financial and extra-financial characteristics. The Sub-Fund's investment consists of managing a portfolio invested mainly in convertible bonds issued by international companies. The portfolio may also be invested in EEA and non-EEA government or corporate bonds, as well as, on an ancillary basis, in international equities, within the limits specified in the "Techniques and instruments used" section below. Investment in securities issued by issuers headquartered in emerging countries may represent up to 20% of net assets.

Security selection takes into account analysis of the issuer's credit quality, fundamental analysis of the underlying stock and its sector of 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 from the Universe of Analysis; they may also be selected, outside the Universe of Analysis, from the global convertible bond and equity markets, up to limit of 10% of the Sub-Fund's net assets and in compliance with the Label constraints defined above. The Management Company will ensure that the chosen Universe of Analysis constitutes a relevant basis for comparison of the Sub-Fund's ESG rating.

In all cases, in accordance with the SRI label, 90% of the portfolio's net assets (calculated on securities eligible for extra-financial analysis: equities and debt securities issued by private and quasi-public issuers) is made up of securities that have undergone extra-financial analysis. Although government securities are subject to ESG assessment, the results of the assessment are not measurably taken into account in the SRI strategy described above; these government securities may represent up to 30% of the Sub-Fund's net assets. Investments in government securities are made on the basis of internal analyses of the financial and extra-financial quality of issuers. These are based on analyses by macro-economic strategists, financial analysts and SRI analysts.

TECHNIQUES AND INSTRUMENTS USED

1. Assets (excluding embedded derivatives)

Equities

The portfolio may hold equities (up to 20% of net assets). These shares are mainly acquired through conversion (early redemption or natural conversion) or exchange.

Securities may be denominated in any currency.

Debt securities and money market instruments

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

The Compartment invests in debt securities with exposure to the shares of companies headquartered in EEA countries and/or in debt securities with exposure to the shares of international companies (outside the EEA), including emerging countries (convertible bonds, bonds exchangeable for shares, bonds with warrants, etc.).

Investment in these securities will be a minimum of 70% of net assets, and exposure to these securities will be a maximum of 110% of net assets.

■ Investment orientation

The companies underlying the securities invested by the Sub-Fund may be of any market capitalization size. These securities may be denominated in any currency.

The Sub-Fund may invest in convertible bonds denominated in currencies other than the euro or whose underlying shares are themselves subject to currency risk.

The Compartment is not intended to invest in contingent convertible bonds (CoCos)². However, US convertible bonds and *mandatory convertibles*³ are authorized (on a non-exclusive basis).

The Sub-Fund is hedged against currency risk, which corresponds to the risk of variation in the currency of denomination of each financial instrument against the Sub-Fund's reference currency. Nevertheless, the Compartment may be exposed to a residual currency risk of less than 10% of net assets.

The Management Company does not mechanically and exclusively use ratings provided by rating agencies, but integrates its own analysis to assess the rating and thus decide whether to acquire, hold or sell it.

The securities selected will either have a minimum rating of BBB-/Baa3 (*Investment Grade*, or a rating deemed equivalent by the management company), or a rating below BBB-/Baa3 (*High Yield* (speculative-grade securities), or a rating deemed equivalent by the management company), 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 selected is (i) the lowest of the two best ratings, if the security is rated by at least three agencies; or (ii) the lowest of the two best ratings, if the security is rated by at least three agencies). 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 best ratings, if the security is rated by only two agencies ; or (iii) the rating issued by the only agency to have rated the security, if the security is rated by only one agency) or a rating deemed equivalent by the management company, subject to the issuer's eligibility based on internal analysis of the security's risk/return profile (profitability, credit, liquidity, maturity). Given the investment universe, the Fund may invest up to 100% in speculative *High Yield* securities. The Compartment may also be exposed to up to 110% of its net assets in non-rated securities.

In the absence of a rating for the issue, the issuer's or guarantor's rating will be used as a substitute, incorporating the subordination level of the issue if necessary.

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

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

The Compartment may invest up to 10% of its net assets in units or shares of French or European UCITS, as well as in units or shares of investment funds governed by French law.

The Fund also reserves the right to invest in ETFs or *trackers*⁴.

These UCIs may be managed by LBP AM or an affiliated company. These UCIs may specialize in management strategies that the Sub-Fund does not use as part of its investment strategy. This diversification will remain incidental and is intended to create added value within a framework of controlled risk.

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

² *Contingent Convertibles (or Cocos) are subordinated debt securities issued by credit institutions, insurance or reinsurance companies, which are eligible for inclusion in their regulatory capital and which have the specific feature of being convertible into shares, or whose nominal value may be reduced in the event of the occurrence of a trigger event defined in advance in the prospectus for the said debt securities.*

³ *A "mandatory convertible" is a security that converts automatically into shares on or before a predetermined date, without any option being offered to the holder.*

⁴ *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.*

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 Compartment may hold derivatives traded on regulated, organized or over-the-counter markets in order to :

- expose the portfolio to equity risk, interest-rate risk or credit risk in order to reconstitute a synthetic exposure to one or more risks in line with its management objective, with a view to diversification,
- hedge the portfolio against currency, interest-rate, credit and equity risks.

■ **Type of instruments used :**

- Interest-rate futures and options on regulated, organized or over-the-counter markets, and over-the-counter interest-rate swaps interest-rate 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 increase the portfolio's exposure to interest-rate risk).
- 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 gaining exposure to equities or equity indices (these instruments will be used to hedge or gain exposure to equities or equity indices).
- used to hedge the equity risk (linked to investments in debt securities with equity exposure) on the portfolio or to expose it).
- Currency futures and options, on regulated, organized or markets, currency swaps and forward exchange for hedging purposes or currency exposure (these instruments will be used to hedge the Group's exposure to foreign currencies).
- or to expose the portfolio to currency risk).
- Index swaps (including volatility swaps) for hedging or exposure purposes on interest rates, equities and currencies (these instruments will be used to hedge index risk on the portfolio or on one or more securities, to increase portfolio exposure).
- 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.
- *Contract for Difference* ("CFD") or Equity Performance Swaps.
- Performance swaps (Total Return Swap on a specific issuer or on an index).

The indices underlying these instruments are re-balanced at least once every six months, or even once every three months, depending on the instrument, particularly in the case of the Itraxx indices *for Credit Default Swaps*. The cost of this re-balancing to the Sub-Fund's portfolio is that of the minimum market quotation range at the time of re-balancing, at no cost to the Sub-Fund's portfolio.

³¹ The implementation of these strategies depends on the context of the financial markets and the value of the assets in the portfolio, and aims to hedge the portfolio against financial risks and to expose it. The Fund is managed on a totally discretionary basis, without the use of systematic strategies.

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 300% of net assets (gross leverage), 210% of assets (net leverage).

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, including synthetic convertible bonds) on interest rates, equities, credit or currencies. The Sub-Fund 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 take advantage of market opportunities in order to improve portfolio performance, optimize cash management and enhance the Fund's income.

■ Types of assets eligible for these transactions

The assets that may be traded are securities eligible for the investment strategy (equities, 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 utilization envisaged for temporary sales and temporary acquisitions will, for each of them, be less than 30% of net assets.

■ Criteria determining the choice of offsets

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

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

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

■ Compensation

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

7. Financial guarantee contracts

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;

Investment orientation

- 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 fund and to which the investor is exposed are :

- **Equity risk:** this refers to the risk that the net asset value of the Sub-Fund may fall in the event of a downturn in the equity markets, particularly in the underlying convertible bonds or the shares resulting from conversion, insofar as the Sub-Fund invests in convertible bonds or equity derivatives. Exposure to equity risk ranges from 10% to 90% of net assets.

Furthermore, investors' attention is drawn to the fact that convertible bonds may be issued by small- and mid-cap companies, while respecting a minimum underlying capitalization threshold of 500 million euros at the time of investment: these shares, due to their specific characteristics, may present volatility risks resulting in a larger and faster decline in the Sub-Fund's net asset value. The net asset value of the Sub-Fund may therefore fall more steeply than the markets to which the Sub-Fund is exposed.

- **Interest-rate risk:** this is the risk that the net asset value of the Sub-Fund will fall if interest-rate instruments decline as a result of changes in interest rates, insofar as the Sub-Fund invests in debt securities. This is measured by sensitivity. In the event of a rise in interest rates (in the case of positive sensitivity), the value of fixed-rate products may fall, reducing the Sub-Fund's net asset value. The Fund's sensitivity range is [0 - 6]. A sensitivity of 6 will therefore result, for a 1% change in interest rates, in a 6% change in the opposite direction in the net asset value. 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 private 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 financial rating agencies, the value of the financial instruments in which the Sub-Fund is invested will fall; this 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 "*speculative/high yield securities*" (securities with a higher default risk and higher volatility) may result in a significant drop in net asset value.

- **Volatility risk:** convertible bonds and option-type 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.
- **Discretionary management risk:** management is based on stock selection and anticipation of 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.
- **Risk associated with investments in emerging markets:** market risks are amplified by potential investments in emerging countries, where upward and downward market movements can be stronger and faster than in major international markets.

■ Investment orientation

- **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.

The Compartment offers no guarantee of capital or performance.

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

- **Currency risk:** this is the risk of a fall in the quoted currencies of the financial instruments in which the Sub-Fund invests against the portfolio's reference currency (the Euro), insofar as the Sub-Fund may invest in convertible bonds denominated in a currency other than Euro, or whose underlying share is itself subject to currency risk. If a currency falls against the euro, the net asset value may fall.
- **Counterparty risk arising from the use of over-the-counter products (derivatives) or from temporary purchases and sales of securities:** the Compartment is exposed to the risk of non-payment by the counterparty with which the transaction is negotiated. This risk may result in a fall in the net asset value of the Compartment.

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

- **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 5 years.

REGULATORY INFORMATION CONCERNING THE UCITS

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

MANAGEMENT COMMENTARY

In 2024, as in 2023, almost all asset are in the green. Indeed, the historic rate hikes of 2022 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%, depending on their nature, in both Europe and the USA. For the same reasons, broad stock market indices (SPX and SXXT) gained over 23% in the US and over 9% in Europe during the year. Asian markets, on the other hand, also performed satisfactorily: Japan's TPX and China's HSI rose by 17%, albeit with very sharp jolts during the summer. On the whole, all zones showed the specificity of sectoral and regional rotation, as well as extremely strong discrimination, unfortunately not always to the advantage of convertibles. Indeed, the Nasdaq index rose by 24%, driven by the "Magnificent Seven", which gained 50%, while the Russell, an index of smaller companies more representative of convertible bond issuers, gained just 10%. The performance of convertible underlyings lagged behind these broad indices by just 2.. This year has seen a huge disparity between the underlying stocks of convertibles, with stocks such as STMicroelectronics, ON Semi and Microchip losing 45%, while Saipem, MTU and Rheinmetall are up by more than 60%, and some stocks such as Axon+and Microstrategy + 570% are performing extraordinarily well.

The world's primary convertible bond market was buoyant, with a total amount issued of €95.5 , representing+ 32% of the previous year's already strong performance (2023 with €72 billion). In the USA, which accounted for three quarters of these issues, a number of trends are emerging: firstly, good quality, with 37% Investment Grade, including a large issue of Alibaba ADRs, and many issuers in the utilities sector, such as Wecc Energy or The Southern Co, which generally have the advantage of Investment Grade credit profiles, but the disadvantage of almost always having coal in their energy mix, making them ineligible for our fund. Secondly, large transactions involving Chinese ADRs accounted for over 10% of the total (JD.com and Trip.com in particular), compared with barely 1% in previous years. Last but not least, cryptocurrency issuers, galvanized by the support of the President-elect, are making a dramatic entry into the fund, with issuers such as Microstrategy (four issues for \$4 billion) and Marathon Holdings (three issues for \$2.3 billion) accounting for over 14% of the total. Apart from New York-listed ADRs, the Asian zone was also very dynamic, with \$20 bn of new issues (compared with \$6.8 bn the previous year), 57% of which were by Chinese companies such as Ping An and Anta Sport, and 35% by Japanese companies such as Daiwa House and Rohm. Europe, with a total issue of 5.3 billion euros, fell short of expectations, representing less than half of the previous year's total (2023 with 12.8 billion euros), with notably one exchangeable issued by a Banque en LVMH, one LEG immobiliens and one Schneider. As a result of these divergent trends, the USA zone is crushing the other zones in terms of weight (and delta), and China's weight (including ADRs) now exceeds that of Europe. At the end of the period, for an overall delta of 41.5%, the USA represented 66%, China 18%, Europe 12% and Japan .

The market saw intrinsic valuations remain stable over the year at around 33% for the average deposit. At the same time, implied spreads narrowed from 260 bps to 190 bps. Finally, interest rates rose from 3.5% in early January to 4.0% in December (5-year USD swap).

All in all, over the course of 2024, the world of convertibles delivered a positive performance, benefiting from virtually all performance drivers (equities, credit and implied volatility), but which was nonetheless hampered by two factors. Firstly, underlying equities underperformed broad equity indices, and secondly, interest rates rose. Over the full year, European convertible bonds represented by the Refinitiv Global Focus Hedged Euro index rose by+ 6.. This benchmark has two specific features: firstly, it indiscriminately includes all existing instruments (except for issue size), and secondly, it excludes all instruments with either too or too much delta, resulting in a very high turnover of instruments within this index.

LBPAM ISR CONVERTIBLES MONDE's equity exposure remained higher than that of its throughout the year. Its underperformance is not due to its exposure, but rather to its issuer selection universe. In fact, its underperformance stems mainly from SRI-excluded stocks (Rheinmetall or Global Payment or certain issuers in the Utilities sector) or technical stocks, which contributed 1.20% to the performance of the benchmark. In addition, the exclusion of cryptocurrency-related stocks, which

Management report

which contributed 2.59% to the benchmark's performance, penalized the portfolio. Our selective approach to Chinese issuers cost the fund 0.46% (given the legal risks involved, we only hold issuers rated IG by one of the major rating agencies). In addition, our more defensive credit positioning resulted in a higher carry for the benchmark, which we estimate at +0.93%. Our winning overexposures in Booking, Cyberark, Safran, SK Hynix and Bharti Airtel in particular offset our penalizing overexposures in STM and LVMH.

The net asset value of LBPAM ISR CONVERTIBLES MONDE part I was ,193.34€ at year-end, compared with €9,083.63 at the start of the period. The fund's performance over year was+ 1.21%, and its relative performance compared with its performance indicator was -5.73%. Taking into account exclusions and cryptocurrency-linked securities, this underperformance would be 1.94%, reflecting our defensive approach (seeking out responsible, profitable issuers), which leads us to rule out overly speculative issues. One of the consequences is that our portage is more modest, which penalizes the fund by 0.93% per annum in relative terms.

However, net assets rose significantly from 202 million euros to 341 million euros, representing + 60% including capital gains, i.e. with significant subscriptions.

This fund has been SRI-labeled since its creation in November 2021 in V2. As a result, the securities invested in the portfolio must, in addition to their financial attractiveness, have a better extra-financial profile than that of its benchmark universe, minus the worst 20% (including excluded issuers). As a result, the portfolio's GREaT rating was better than that of its benchmark universe minus the bottom 20% over the entire period under review, with ratings of 6.91 and 6.84 respectively at . V2 also requires absolute compliance with two KPIs: first concerns 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. This fund will switch to V3 as of January 12025.

PERFORMANCE

The benchmark is Refinitiv Convertible Global Focus Hedged.

Performance	SICAV - Share R	Benchmark index
Over 1 year	0,43 %	6,94 %
Over 3 years	-10,61 %	-5,42 %
Over 5 years	-	-

Performance	SICAV – Share XOP	Benchmark index
Over 1 year	1,74 %	6,94 %
Over 3 years	-7,28 %	-5,42 %
Over 5 years	-	-

Performance	SICAV - Share I	Benchmark index
Over 1 year	1,21 %	6,94 %
Over 3 years	-7,85 %	-5,42 %
Over 5 years	-	-

Performance	SICAV - Share MH	Benchmark index
Over 1 year	1,50 %	6,94 %
Over 3 years	-8,39 %	-5,42 %
Over 5 years	-	-

Performance	SICAV - Share GP	Benchmark index
Over 1 year	1,10 %	6,94 %
Over 3 years	-	-
Over 5 years	-	-

Performance figures are shown with coupons reinvested / dividends reinvested.

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

GLOBAL RISK

Overall portfolio risk is assessed using commitment method. The commitment limited by law 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

Secur ities	Acquisitions	Disposals	Total
OSTRUM SRI CASH M (C/D) EUR	121 902 823,90	105 847 713,52	227 750 537,42
OSTRUM SRI CASH Z2 (C/D) EUR	19 999 741,96	20 015 547,38	40 015 289,34
OSTRUM SRI CASH Z (C/D) EUR	8 747 379,31	7 309 726,34	16 057 105,65
PING AN INS GRP 0.875% 07-22-29	10 225 798,18	-	10 225 798,18
ALIBABA GROUP 0.500% 01-06-31	9 412 819,16	-	9 412 819,16
SAFRAN SA FP EUR	4 396 768,86	4 233 658,25	8 630 427,11
STMICROELECTRON 0% 04-08-27	8 362 528,50	-	8 362 528,50
EXPEDIA GRP INC 0% 02-15-26	5 156 643,00	2 538 683,87	7 695 326,87
CITIGROUP GLOBAL 1.000% 09-04-29	7 023 359,59	-	7 023 359,59
AMERICAN WATER 3.625% 06-15-26	6 704 810,90	-	6 704 810,90

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: 300.00%. The total amount of leverage used by the UCI is :

- 232.16% using the commitment method,
- 243.05% 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 year under , the Fund used derivatives (forward exchange contracts; equity and equity index options; index futures).

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

The counterparties to these transactions were : JEFFERIES GMBH, NATIXIS.

Total collateral amounted to : EUR 1,740,000.

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

General information	
Amount of securities lent as a proportion of total assets	-
Amount of securities involved in reverse repurchase agreements	-
Amount of securities involved in repurchase agreements	1,479,888.95 euros or 0.43% of net assets
Concentration data (repurchase agreements)	
Top 10 warranty issuers	-
The top 10 counterparties for repurchase agreements	JEFFERIES GMBH (100%)
Concentration data (reverse repurchase agreements)	
Top 10 warranty issuers	-
Top 10 counterparties for reverse repurchase agreements	-
Aggregated transaction data (repurchase agreements)	
Type, quality and currency of guarantees	Euro cash collateral from repurchase agreements
Maturity of underlying securities	-
Maturity of operations	1 day
Counterparty countries	Germany (100%)
Settlement and clearing	Bilateral
Aggregated transaction data (reverse repurchase agreements)	
Type, quality and currency of guarantees	-
Maturity of underlying securities	-
Maturity of operations	-
Counterparty countries	-
Settlement and clearing	-
Data on the reuse of warranties	
Portion of guarantees received reused	100 %
Income for the mutual fund	4 062,21
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: 12,223 euros (67% of income) Fund manager: 6,020 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	N/A	N/A	N/A
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	N/A	N/A	N/A
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 **R 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	N/A	N/A	N/A
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 **XOP 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	N/A	N/A	N/A
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	N/A	N/A	N/A
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 :

- 0.04% of average net assets for the FR001400GS55 share,
- 0.05% of average net assets for FR0014004IV5 shares,
- 0.04% of average net assets for FR0014004IU7 shares,
- 0.04% of average net assets for FR0014004IZ6 shares,
- 0.00% of average net assets for FR0014004IW3 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 :

ñ the 's overall individual performance, as measured by achievement of annual objectives, job performance and level of commitment,

ñ LBP AM's overall performance for the year in question, which is used to define the variable compensation pool for all LBP AM employees,

ñ the ceiling on the employee's individual variable compensation.

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

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

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

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

- Implementation of a posteriori risk adjustment: remunerations can be taken back as long as they are not paid by:

- Restitutions: reversal of amounts provisioned for in previous years (compensation earned but not paid), applicable all employees subject to deferral of their variable compensation, on the basis of based on quantitative criteria impacting the management company ;
- Malus: reduction in the amounts provisioned for future years (unearned and unpaid remuneration), applicable to the operational staff concerned, with deferred variable remuneration, on the basis of quantitative criteria impacting the management company or the client.

- Remuneration Committee: for staff concerned by the payment of deferred variable remuneration, the Remuneration Committee is made up of members of the LBP AM Supervisory Board. They include senior executives from La Banque Postale and Aegon AM, as well as 2 independent members.

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

2. Quantitative components

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

Financial statements

Balance sheet Assets at 12/31/2024 in EUR	31/12/2024
Net property, plant and equipment	0,00
Financial securities	
Equities and similar securities (A)	7 043 954,07
Traded on a regulated or similar market	7 043 954,07
Not traded on a regulated or similar market	0,00
Bonds convertible into shares (B)	280 171 547,36
Traded on a regulated or similar market	280 171 547,36
Not traded on a regulated or similar market	0,00
Bonds and similar securities (C)	14 534 723,50
Traded on a regulated or similar market	14 534 723,50
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)	32 563 455,60
UCITS	32 563 455,60
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)	1 329 913,93
Temporary securities transactions (H)	1 470 987,93
Receivables on financial securities received under repurchase agreements	0,00
Securities pledged as collateral	0,00
Loans of financial securities	0,00
Borrowed financial securities	0,00
Financial securities sold under repurchase agreements	1 470 987,93
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)	337 114 582,39
Receivables and adjustment assets	3 871 643,28
Financial statements	6 220 511,47
Sub-total assets other than eligible assets II	10 092 154,75
Total assets I+II	347 206 737,14

(*) 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	336 035 352,07
Retained earnings	0,00
Net realized capital gains and losses carried forward	0,00
Net income for the year	5 155 945,43
Shareholders' equity I	341 191 297,50
Financing liabilities II (*)	0,00
Shareholders' equity and financing liabilities (I+II)	341 191 297,50
Eligible liabilities :	
Financial instruments (A)	1 485 349,99
Sales of financial instruments	0,00
Temporary transactions in financial securities	1 485 349,99
Forward financial instruments (B)	3 206 589,06
Borrowings (C) (*)	0,00
Other eligible liabilities (D)	0,00
Sub-total eligible liabilities III = (A+B+C+D)	4 691 939,05
Other liabilities :	
Liabilities and adjustment accounts	1 323 478,88
Bank loans	21,71
Sub-total other liabilities IV	1 323 500,59
Total liabilities: I+II+III+IV	347 206 737,14

(*) 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	196 511,89
Bond products	1 933 284,18
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	103 299,05
Sub-total income from financial transactions	2 233 095,12
Expenses on financial transactions :	
Expenses on financial transactions	0,00
Expenses on forward financial instruments	0,00
Expenses on temporary securities transactions	-19 225,48
Borrowing costs	0,00
Expenses on other eligible assets and liabilities	0,00
Expenses on financing liabilities	0,00
Other financial expenses	-44 888,16
Sub-total expenses on financial transactions	-64 113,64
Total net financial income (A)	2 168 981,48
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	-899 569,76
Audit and research fees for private equity funds	0,00
Taxes	0,00
Other expenses	0,00
Sub-total other income and expenses (B)	-899 569,76
Subtotal net income before deferrals (C = A-B)	1 269 411,72
Adjustment of net income for the year (D)	207 919,26
Sub-total net income I = (C+D)	1 477 330,98
Net realized capital gains/losses before adjustment account :	
Realized capital gains/losses	-7 126 099,44
External transaction and disposal costs	-77 241,58
Research costs	-113 910,03
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)	-7 317 251,05
Adjustments to net realized capital gains/losses (F)	-1 170 763,09
Net realized capital gains or losses II = (E+F)	-8 488 014,14

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	9 429 898,30
Exchange differences on foreign currency financial accounts	6 292,15
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)	9 436 190,45
Adjustments to net unrealized gains and losses (H)	2 730 438,14
Net unrealized capital gains or losses III = (G+H)	12 166 628,59
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	5 155 945,43

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

Notes to the financial statements

A. General information

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

The Compartment's management objective is twofold:

ñ seek to outperform the global convertible bond markets net of fees over the recommended investment period of 5 years by investing in convertible bonds from all geographic regions; 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	173 271 228,92	202 236 661,52	341 191 297,50
LBPAM ISR CONVERTIBLES MONDE SHARE GP in EUR			
Net assets	5 072 161,78	3 972 932,79	166 543,79
Number of shares	50 845,67332	37 694,10959	1 562,95603
Net asset value per unit	99,75	105,39	106,55
Unit capitalization on net capital gains and losses	0,59	-0,42	-2,65
Unit capitalization on income	-0,27	-0,31	-0,05
LBPAM ISR CONVERTIBLES MONDE SHARE I in EUR			
Net assets	44 100 480,51	9 083,63	9 193,34
Number of shares	5 181,00000	1,00000	1,00000
Net asset value per unit	8 511,96	9 083,63	9 193,34
Unit capitalization on net capital gains and losses	-496,51	-34,76	-228,29
Unit capitalization on income	-60,29	60,15	4,41
LBPAM ISR CONVERTIBLES MONDE SHARE MH in EUR			
Net assets	0,00	58 444 625,47	198 769 236,33
Number of shares	0,00	5 605,00000	18 781,00000
Net asset value per unit	0,00	10 427,23	10 583,52
Unit capitalization on net capital gains and losses	0,00	26,33	-263,26
Unit capitalization on income	0,00	-8,09	35,37
LBPAM ISR CONVERTIBLES MONDE SHARE R in EUR			
Net assets	846,39	890,11	1 251,49
Number of shares	10,00000	10,00000	14,00000
Net asset value per unit	84,63	89,01	89,39
Unit capitalization on net capital gains and losses	-4,97	-0,34	-2,18
Unit capitalization on income	-1,06	-0,67	-0,68
LBPAM ISR CONVERTIBLES MONDE SHARE XOP in EUR			
Net assets	124 097 740,24	139 809 129,52	142 245 072,55
Number of shares	14 686,00000	15 554,00000	15 554,00000
Net asset value per unit	8 450,07	8 988,62	9 145,24
Unit capitalization on net capital gains and losses	-511,70	-35,94	-227,53
Retained earnings per unit	12,93	0,00	52,27
Unit capitalization on income	0,00	44,77	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

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 using 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 the valuation day.

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

- 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.

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

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

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

Temporary acquisitions and sales of securities are valued as follows:

- Securities lending and borrowing: borrowed securities are marked to market. The receivable representing loaned securities or the debt representing borrowed securities is valued at the market value of the securities.
- Securities given or received under repurchase agreements: securities received under repurchase agreements and recorded as receivables are valued at the value stipulated in the contract. Securities given under repurchase agreements are valued at market value. 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 foreign exchange transactions are valued on the basis a revaluation of the currencies involved at the daily exchange rate, taking into account the premium/discount calculated on the basis of maturity of the contract.

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

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

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

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

Swing Pricing

Swing pricing net asset value adjustment method with trigger point

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 given 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 NAV may be adjusted upwards or , to take account of the readjustment costs attributable to the net subscription/redemption orders respectively. 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.
- 2^e 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 item is categorized according to market standards defining the notions of "Investment Grade" and "Non Investment Grade".

Management fees

– Management fees

	Fees charged to the mutual fund	Plate	Rate Scale			
			GP share	R shares	Part I and MH	XOP share
1.	Financial management fees and administrative expenses external to the management company	Net assets	1.00% INCL. VAT maximum	1.50% INCL. VAT maximum	0.80% INCL. VAT maximum	0.30% INCL. VAT maximum
2.	Maximum indirect costs (commissions and management fees)	Net assets	None			
3.	Turnover fees	Transaction / Operation	None			
4.	Outperformance fee	Net assets	On I share: 20% of outperformance net of fixed management . The outperformance corresponds to the positive difference between the appreciation of the net asset value of the Sub-Fund, adjusted for subscriptions/redemptions, and that of a fictitious fund achieving a performance equal to that of the indicator, adjusted for subscriptions/redemptions in the Sub-Fund, over the calculation period.			

Only the expenses listed below may be outside the scope of the 4 blocks of expenses mentioned above:

- contributions due for the management of this Sub-Fund pursuant to d) of 3° of II of article L. 621-5-3 of the French Monetary and Financial Code;
- exceptional and non-recurring taxes, duties and government fees (in relation to the Sub-Fund) ;
- exceptional, non-recurring costs incurred for debt recovery (e.g. Lehman) or legal action (e.g. class action proceedings).

Information on these fees is also provided ex post in the Sub-Fund's annual report.

The Management Company has set up a research account. The research fees charged to the Sub-Fund will therefore be in addition to those mentioned above, and will be a maximum of 0.10% of net assets.

Outperformance fee

Variable management fees will be charged to the Management Company. These management fees correspond to 20% of outperformance net of fixed management fees.

The outperformance of the Sub-Fund corresponds to the positive difference between the net assets of the Sub-Fund before taking into any provision for performance fees and net assets of a notional UCI achieving the performance of the benchmark, the Refinitiv Convertible Focus Global Hedged index, and adjusted for subscriptions and redemptions in the Sub-Fund.

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

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

Record date: last net asset value date in December of each year. The Record Date becomes the date of payment of the performance fee in the event of outperformance over the Calculation Period.

Calculation Period: period between two consecutive performance fee payment dates (1st Calculation Period: from 18/11/2021 to 31/12/2022).

Allocation of distributable sums

Definition of distributable sums

Distributable income consists of :

Income:

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

Capital gains and losses:

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

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

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

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

Allocation of distributable income:

Allocation of distributable income :

Action(s)	Allocation of net income	Allocation of net realized capital gains or losses
GP, I, R, MH and XOP 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	202 236 661,52
Cash flow for the year :	
Subscriptions called (including the subscription fee paid to the UCI)	139 377 506,72
Redemptions (after deduction of the redemption fee payable to the fund)	-3 811 221,86
Net income for the year before deferred charges and accrued income	1 269 411,72
Net realized capital gains/losses before deferred charges and accrued income	-7 317 251,05
Change in unrealized gains and losses before deferred charges and accrued income	9 436 190,45
Distribution of prior-year net income	0,00
Distribution of prior-year net realized capital gains/losses	0,00
Distribution of prior-year unrealized capital gains	0,00
Prepayments of net income for the year	0,00
Advances paid during the year on net realized capital gains or losses	0,00
Advances paid during the year on unrealized capital gains	0,00
Other items	0,00
Shareholders' equity at year-end (= net assets)	341 191 297,50

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 MONDE SHARE GP		
Shares subscribed during the year	0,00	0,00
Shares bought back during the year	-36 131,15356	-3 811 221,86
Net balance of subscriptions/redemptions	-36 131,15356	-3 811 221,86
Number of shares outstanding at year-end	1 562,95603	
LBPAM ISR CONVERTIBLES MONDE SHARE I		
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	
LBPAM ISR CONVERTIBLES MONDE SHARE MH		
Shares subscribed during the year	13 176,00000	139 377 143,16
Shares bought back during the year	0,00	0,00
Net balance of subscriptions/redemptions	13 176,00000	139 377 143,16
Number of shares outstanding at year-end	18 781,00000	
LBPAM ISR CONVERTIBLES MONDE SHARE R		
Shares subscribed during the year	4,00000	363,56
Shares bought back during the year	0,00	0,00
Net balance of subscriptions/redemptions	4,00000	363,56
Number of shares outstanding at year-end	14,00000	
LBPAM ISR CONVERTIBLES MONDE SHARE XOP		
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	15 554,00000	

B3b. Subscription and/or redemption fees

	By amount
LBPAM ISR CONVERTIBLES MONDE SHARE GP	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
LBPAM ISR CONVERTIBLES MONDE SHARE I	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
LBPAM ISR CONVERTIBLES MONDE SHARE MH	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
LBPAM ISR CONVERTIBLES MONDE SHARE R	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
LBPAM ISR CONVERTIBLES MONDE SHARE XOP	
Total subscription and/or redemption fees earned	0,00
Accrued underwriting 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 MONDE GP FR0014004IV5	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	166 543,79	1 562,95603	106,55
LBPAM ISR CONVERTIBLES MONDE I FR0014004IU7	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	9 193,34	1,00000	9 193,34
LBPAM ISR CONVERTIBLES MONDE MH FR001400GS55	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	198 769 236,33	18 781,00000	10 583,52
LBPAM ISR CONVERTIBLES MONDE R FR0014004IW3	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	1 251,49	14,00000	89,39
LBPAM ISR CONVERTIBLES WORLD XOP FR0014004IZ6	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	142 245 072,55	15 554,00000	9 145,24

C. Information on direct and indirect market exposure

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

C1a Direct exposure to equities (excluding convertible bonds)

Amounts in thousands of euros	Exhibition +/-	Breakdown of significant exposures by country				
		Country 1 Israel +/-	Country 2 France +/-	Country 3 Switzerlan d +/-	Country 4 Italy +/-	Country 5 Netherla nds +/-
ASSETS						
Equities and similar securities	7 043,95	2 434,52	1 882,83	739,99	738,56	603,99
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	7 600,38	NA	NA	NA	NA	NA
Options	13 167,09	NA	NA	NA	NA	NA
Swaps	0,00	NA	NA	NA	NA	NA
Other financial instruments	0,00	NA	NA	NA	NA	NA
Total	27 811,42					

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

Amounts in thousands of euros	Exhibition +/-	Breakdown of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
UNITED STATES	152 122,75	37 247,84	103 315,63	11 559,28	73 331,83	78 790,92
CHINA	25 588,11	0,00	15 268,50	10 319,61	0,00	25 588,11
FRANCE	23 419,10	5 635,27	11 383,80	6 400,03	7 673,02	15 746,08
SPAIN	12 355,96	1 153,84	11 202,12	0,00	11 202,12	1 153,84
ITALY	8 661,94	1 033,14	7 628,80	0,00	4 307,03	4 354,91
Other	59 494,68	13 145,51	40 494,24	5 854,93	40 809,24	18 685,44
Total	281 642,54	58 215,60	189 293,09	34 133,85	137 323,24	144 319,30

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 compensatio n +/-
ASSETS					
Deposits	0,00	0,00	0,00	0,00	0,00
Bonds	14 534,72	14 534,72	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	6 220,51	0,00	0,00	0,00	6 220,51
LIABILITIES					
Sales of financial instruments	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	-1 485,35	0,00	-1 485,35	0,00	0,00
Borrowings	0,00	0,00	0,00	0,00	0,00
Financial statements	-0,02	0,00	0,00	0,00	-0,02
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		14 534,72	-1 485,35	0,00	6 220,49

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	11 822,73	2 711,99	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	6 220,51	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	-0,02	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	6 220,49	0,00	0,00	11 822,73	2 711,99	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 y 1 USD +/-	Currency y 2 SGD +/-	Currency y 3 JPY +/-	Currency y 4 HKD +/-	Currency N Other currencies +/-
ASSETS					
Deposits	0,00	0,00	0,00	0,00	0,00
Equities and similar securities	2 434,52	0,00	0,00	0,00	739,99
Bonds and similar securities	210 315,05	3 756,39	3 127,24	2 146,60	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	1 470,99	0,00	0,00	0,00	0,00
Receivables	4,35	0,00	0,00	0,00	0,00
Financial statements	1 193,27	42,73	0,00	221,03	463,79
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	-1 197,62	0,00	0,00	0,00	0,00
Financial statements	0,00	0,00	-0,02	0,00	0,00
OFF-BALANCE SHEET					
Foreign currencies receivable	11 134,65	0,00	0,00	0,00	1 562,34
Currencies to be delivered	-225 134,41	-3 744,32	-3 146,87	-2 146,43	-2 316,98
Futures options swaps	1 246,35	0,00	0,00	0,00	0,00
Other operations	0,00	0,00	0,00	0,00	0,00
Total	1 467,15	54,80	-19,65	221,20	449,14

C1f. Direct exposure to credit markets(*)

Amounts in thousands of euros	Invest. Grade +/-	Non Invest. Grade +/-	Not rated +/-
ASSETS			
Bonds convertible into shares	146 553,88	43 123,20	90 494,46
Bonds and similar securities	11 822,74	0,00	2 711,99
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	158 376,62	43 123,20	93 206,45

(*) 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		
BNP PARIBAS FRANCE	1,78	0,00
J.P.MORGAN AG FRANKFURT	6,53	0,00
NATIXIS	17,96	0,00
SOCIETE GENERALE PAR	0,64	0,00
UBS EUROPE SE	46,22	0,00
Receivables on financial securities received under repurchase agreements		
Securities pledged as collateral		
Loans of financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
JEFFERIES GMBH	1 470,99	0,00
Receivables		
Cash collateral		
BNP PARIBAS FRANCE	3,42	0,00
JEFFERIES GMBH	40,10	0,00
NATIXIS	1 701,39	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	1 485,35
Non-cleared forward financial instruments		
UBS EUROPE SE	0,00	17,57
J.P.MORGAN AG FRANKFURT	0,00	29,92
SOCIETE GENERALE PAR	0,00	52,01
NATIXIS	0,00	3 096,65
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		
	Deferred settlement sales	1 197 656,29
	Cash deposits	924 726,56
	Coupons and cash dividends	4 345,73
	Collateral	1 744 914,70
Total receivables		3 871 643,28
Payables		
	Deferred payment purchases	1 197 619,51
	Fixed management fee	91 735,51
	Other liabilities	34 123,86
Total liabilities		1 323 478,88
Total receivables and payables		2 548 164,40

D2. Management fees, other costs and expenses

	31/12/2024
LBPAM ISR CONVERTIBLES MONDE SHARE GP	
Guarantee fees	0,00
Fixed management fees	6 768,52
Percentage of fixed management fees	0,85
Provisioned variable management fees	0,00
Percentage of variable management fees provisioned	0,00
Earned variable management fees	0,00
Percentage of variable management fees earned	0,00
Management fee rebates	0,00
Research costs	411,34
management_fees.share.research_fees_percentage	0,05
LBPAM ISR CONVERTIBLES MONDE SHARE I	
Guarantee fees	0,00
Fixed management fees	69,44
Percentage of fixed management fees	0,75
Provisioned variable management fees	0,00
Percentage of variable management fees provisioned	0,00
Earned variable management fees	0,00
Percentage of variable management fees earned	0,00
Management fee rebates	0,00
Research costs	3,79
management_fees.share.research_fees_percentage	0,04
LBPAM ISR CONVERTIBLES MONDE SHARE MH	
Guarantee fees	0,00
Fixed management fees	563 912,29
Percentage of fixed management fees	0,45
Provisioned variable management fees	0,00
Percentage of variable management fees provisioned	0,00
Earned variable management fees	0,00
Percentage of variable management fees earned	0,00
Management fee rebates	0,00
Research costs	52 200,20
management_fees.share.research_fees_percentage	0,04

	31/12/2024
LBPAM ISR CONVERTIBLES MONDE SHARE R	
Guarantee fees	0,00
Fixed management fees	14,31
Percentage of fixed management fees	1,55
Provisioned variable management fees	0,00
Percentage of variable management fees provisioned	0,00
Earned variable management fees	0,00
Percentage of variable management fees earned	0,00
Management fee rebates	0,00
Research costs	0,04
management_fees.share.research_fees_percentage	0,00
LBPAM ISR CONVERTIBLES MONDE SHARE XOP	
Guarantee fees	0,00
Fixed management fees	328 805,20
Percentage of fixed management fees	0,23
Provisioned variable management fees	0,00
Percentage of variable management fees provisioned	0,00
Earned variable management fees	0,00
Percentage of variable management fees earned	0,00
Management fee rebates	0,00
Research costs	61 294,66
management_fees.share.research_fees_percentage	0,04

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
UCIs			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	1 477 330,98
Prepayments of net income for the year	0,00
Revenues for the year available for appropriation	1 477 330,98
Retained earnings	0,00
Net income available for distribution	1 477 330,98

Share LBPAM ISR CONVERTIBLES MONDE GP

Allocation of distributable net income	31/12/2024
Net income	-82,17
Prepayments of net income for the year (*)	0,00
Income for the year available for appropriation (**)	-82,17
Retained earnings	0,00
Net income available for distribution	-82,17
Assignment :	
Distribution	0,00
Retained earnings for the year	0,00
Capitalization	-82,17
Total	-82,17
* 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

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Share LBPAM ISR CONVERTIBLES MONDE I

Allocation of distributable net income	31/12/2024
Net income	4,41
Prepayments of net income for the year (*)	0,00
Income for the year available for appropriation (**)	4,41
Retained earnings	0,00
Net income available for distribution	4,41
Assignment :	
Distribution	0,00
Retained earnings for the year	0,00
Capitalization	4,41
Total	4,41
* 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 MONDE MH

Allocation of distributable net income	31/12/2024
Net income	664 355,31
Prepayments of net income for the year (*)	0,00
Income for the year available for appropriation (**)	664 355,31
Retained earnings	0,00
Net income available for distribution	664 355,31
Assignment :	
Distribution	0,00
Retained earnings for the year	0,00
Capitalization	664 355,31
Total	664 355,31
* 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

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Share LBPAM ISR CONVERTIBLES MONDE R

Allocation of distributable net income	31/12/2024
Net income	-9,54
Prepayments of net income for the year (*)	0,00
Income for the year available for appropriation (**)	-9,54
Retained earnings	0,00
Net income available for distribution	-9,54
Assignment :	
Distribution	0,00
Retained earnings for the year	0,00
Capitalization	-9,54
Total	-9,54
* 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

Share LBPAM ISR CONVERTIBLES MONDE XOP

Allocation of distributable net income	31/12/2024
Net income	813 062,97
Prepayments of net income for the year (*)	0,00
Income for the year available for appropriation (**)	813 062,97
Retained earnings	0,00
Net income available for distribution	813 062,97
Assignment :	
Distribution	0,00
Retained earnings for the year	813 062,97
Capitalization	0,00
Total	813 062,97
* 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	-8 488 014,14
Interim payments on net realized capital gains and losses for the year	0,00
Net realized capital gains/losses available for appropriation	-8 488 014,14
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	-8 488 014,14

Share LBPAM ISR CONVERTIBLES MONDE GP

Allocation of distributable amounts relating to net realized capital gains and losses	31/12/2024
Net realized capital gains/losses for the year	-4 142,01
Interim payments on net realized capital gains and losses for the year (*)	0,00
Net realized capital gains/losses available for appropriation (**)	-4 142,01
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	-4 142,01
Assignment :	
Distribution	0,00
Net realized capital gains/losses carried forward	0,00
Capitalization	-4 142,01
Total	-4 142,01
* 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 MONDE I

Allocation of distributable amounts relating to net realized capital gains and losses	31/12/2024
Net realized capital gains/losses for the year	-228,29
Interim payments on net realized capital gains and losses for the year (*)	0,00
Net realized capital gains/losses available for appropriation (**)	-228,29
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	-228,29
Assignment :	
Distribution	0,00
Net realized capital gains/losses carried forward	0,00
Capitalization	-228,29
Total	-228,29
* 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

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Share LBPAM ISR CONVERTIBLES MONDE MH

Allocation of distributable amounts relating to net realized capital gains and losses	31/12/2024
Net realized capital gains/losses for the year	-4 944 467,65
Interim payments on net realized capital gains and losses for the year (*)	0,00
Net realized capital gains/losses available for appropriation (**)	-4 944 467,65
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	-4 944 467,65
Assignment :	
Distribution	0,00
Net realized capital gains/losses carried forward	0,00
Capitalization	-4 944 467,65
Total	-4 944 467,65
* 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 MONDE R

Allocation of distributable amounts relating to net realized capital gains and losses	31/12/2024
Net realized capital gains/losses for the year	-30,61
Interim payments on net realized capital gains and losses for the year (*)	0,00
Net realized capital gains/losses available for appropriation (**)	-30,61
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	-30,61
Assignment :	
Distribution	0,00
Net realized capital gains/losses carried forward	0,00
Capitalization	-30,61
Total	-30,61
* 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 MONDE XOP

Allocation of distributable amounts relating to net realized capital gains and losses	31/12/2024
Net realized capital gains/losses for the year	-3 539 145,58
Interim payments on net realized capital gains and losses for the year (*)	0,00
Net realized capital gains/losses available for appropriation (**)	-3 539 145,58
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	-3 539 145,58
Assignment :	
Distribution	0,00
Net realized capital gains/losses carried forward	0,00
Capitalization	-3 539 145,58
Total	-3 539 145,58
* Information on advance payments	
Down payments	0,00
** Information on shares or units eligible for distribution	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00

EI. INVENTORY OF BALANCE SHEET ITEMS

Values by business sector (*)	Currency	Quantity or Nominal	Current value	Net assets
SHARES AND SIMILAR SECURITIES			7 043 954,07	2,06
Shares and similar securities traded on a regulated or similar market			7 043 954,07	2,06
Industrial conglomerates			545 504,08	0,16
SIEMENS AG-REG	EUR	2 893	545 504,08	0,16
Electrical equipment			738 563,48	0,22
PRYSMIAN SPA	EUR	11 978	738 563,48	0,22
Internet software and services			2 434 520,57	0,70
CYBER-ARK SOFTWARE LTD/ISRAE	USD	7 567	2 434 520,57	0,70
Chemical products			739 990,84	0,22
SIKA AG-REG	CHF	3 218	739 990,84	0,22
Community services			894 630,00	0,26
VEOLIA ENVIRONNEMENT	EUR	33 000	894 630,00	0,26
Diversified telecommunication services			603 993,00	0,18
KONINKLIJKE KPN NV	EUR	171 833	603 993,00	0,18
Mobile telecommunication services			98 549,60	0,03
EUROTELESITES AG	EUR	20 968	98 549,60	0,03
Textiles, clothing and luxury goods			988 202,50	0,29
LVMH MOET HENNESSY LOUIS VUI	EUR	1 555	988 202,50	0,29
CONVERTIBLE BONDS			280 171 547,36	82,12
Convertible bonds traded on a regulated or similar market			280 171 547,36	82,12
Insurance			11 722 049,19	3,44
PING AN INSURANCE GROUP COMPANY OF CHINA 0.875% 07-22-29	USD	10 000 000	11 722 049,19	3,44
Automobiles			7 014 582,33	2,06
FORD MOTOR COMPANY ZCP 15-03-26	USD	7 500 000	7 014 582,33	2,06
Commercial banks			5 702 198,06	1,67
BARCLAYS BK 1.0% 02-16-29 CV	USD	3 000 000	2 855 078,06	0,84
BNP PAR ZCP 13-05-25 CV	EUR	2 400 000	2 847 120,00	0,83
Biotechnology			3 062 665,97	0,90
BIOMARIN PHARMACEUTICAL 1.25% 05-15-27	USD	3 400 000	3 062 665,97	0,90
Beverages			2 746 630,33	0,81
FOMENTO ECONOMICO MEXICANO SAB DE 2.625% 24-02-26	EUR	2 700 000	2 746 630,33	0,81
Airlines			9 736 907,19	2,85
SINGAPORE AIRLINES 1.625% 03-12-25	SGD	4 000 000	3 756 387,32	1,10
SOUTHWEST AIRLINES 1.25% 01-05-25	USD	6 000 000	5 980 519,87	1,75
Automotive components			1 033 135,00	0,30
PIRELLI C ZCP 22-12-25 CV	EUR	1 000 000	1 033 135,00	0,30
Mail, air freight and logistics			2 461 309,42	0,72
DEUTSCHE POST AG 0.05% 06-30-25	EUR	2 500 000	2 461 309,42	0,72
Distribution of essential food products			3 710 716,25	1,09
HALOZYME THERAPEUTICS 0.25% 01-03-27	USD	1 000 000	922 564,25	0,27
WORLDLINE ZCP 30-07-25 CV	EUR	24 000	2 788 152,00	0,82
Entertainment			5 870 930,91	1,72
LIVE NATION 2.0% 02-15-25 CV	USD	1 000 000	1 204 670,31	0,35
LIVE NATION 3.125% 15-01-29 CV	USD	3 500 000	4 666 260,60	1,37
Electricity			5 087 687,11	1,49
NEXTERA ENERGY CAPITAL 3.0% 01-03-27	USD	4 500 000	5 087 687,11	1,49
Energy equipment and services			12 121 215,26	3,55
AMERICAN WATER CAPITAL 3.625% 06-15-26	USD	8 125 000	7 766 313,66	2,27
SAIPEM 2.875% 11-09-29 CV	EUR	3 000 000	4 354 901,60	1,28
Communication equipment			2 160 618,06	0,63
XIAOMI BEST TIME INTL ZCP 17-12-27	USD	2 000 000	2 160 618,06	0,63
Electrical equipment			14 954 755,18	4,38

Appendices

Values by business sector (*)	Currency	Quantity or Nominal	Current value	Net assets
ENPHASE ENERGY ZCP 01-03-26 CV	USD	2 820 000	2 548 539,26	0,75
MKS INSTRUMENTS 1.25% 06-01-30	USD	6 400 000	6 006 181,45	1,75
SCHNEIDER ELECTRIC SE 1.625% 06-28-31 CV	EUR	2 400 000	2 560 338,86	0,75
SCHNEIDER ELECTRIC SE 1.97% 11-27-30 CV	EUR	3 000 000	3 839 695,61	1,13
Medical equipment and supplies			11 516 237,81	3,38
DEXCOM 0.25% 15-11-25 CV	USD	8 700 000	8 097 018,91	2,38
INSULET 0.375% 01-09-26 CV	USD	2 800 000	3 419 218,90	1,00
Electronic equipment and instruments			2 246 709,52	0,66
OKTA 0.375% 06-15-26 CV	USD	2 500 000	2 246 709,52	0,66
Retail REITs			996 433,02	0,29
FEDERAL REALTY INVESTMENT TRUST 3.25% 15-01-29	USD	1 000 000	996 433,02	0,29
Gas			2 123 917,57	0,62
SNAM 3.25% 29-09-28 CV EMTN	EUR	2 000 000	2 123 917,57	0,62
Real estate management and development			1 570 831,51	0,46
LEG PROPERTIES BV 1.0% 04-09-30	EUR	300 000	310 026,76	0,09
LINK 2019 CB 4.5% 12-12-27 CV	HKD	8 000 000	1 004 177,01	0,29
REXFORD INDUSTRIAL REALTY LP 4.375% 15-03-27	USD	267 000	256 627,74	0,08
Property management and development			2 714 749,25	0,80
DAIWA HOUSE INDUSTRY ZCP 30-03-29	JPY	150 000 000	959 805,63	0,28
LEG IMMOBILIEN SE 0.875% 01-09-25	EUR	1 100 000	1 084 636,99	0,32
TAG IMMOBILIEN AG 0.625% 08-27-26	EUR	700 000	670 306,63	0,20
Department stores and others			10 319 609,43	3,02
ALIBABA GROUP 0.5% 01-06-31 CV	USD	10 000 000	10 319 609,43	3,02
Wholesalers			1 209 934,52	0,35
ETSY 0.125% 01-09-27 CV	USD	1 450 000	1 209 934,52	0,35
Hotels, restaurants and leisure			13 069 066,09	3,83
ACCOR 0.7% 07-12-27 CV	EUR	38 200	2 165 538,90	0,63
AMADEUS CM 1.5% 09-04-25 CV	EUR	900 000	1 153 835,06	0,34
BOOKING 0.75% 01-05-25 CV	USD	1 200 000	3 062 110,09	0,90
EXPEDIA GROUP ZCP 15-02-26 CV	USD	6 960 000	6 687 582,04	1,96
Aerospace and defense industry			6 893 718,00	2,02
SAFRAN ZCP 01-04-28 CV	EUR	31 000	6 893 718,00	2,02
Software			30 151 784,72	8,84
ALARMCOM 2.25% 01-06-29 CV	USD	536 000	515 179,86	0,15
BENTLEY SYSTEMS 0.125% 15-01-26	USD	4 220 000	3 965 169,30	1,16
BENTLEY SYSTEMS 0.375% 01-07-27	USD	1 500 000	1 305 225,14	0,38
DROPBOX ZCP 01-03-26 CV	USD	1 000 000	957 846,45	0,28
DROPBOX ZCP 01-03-28 CV	USD	3 850 000	3 801 591,50	1,11
NEXI 1.75% 04-24-27 CV	EUR	1 200 000	1 149 982,15	0,34
NICE SYSTEMS ZCP 15-09-25 CV	USD	4 000 000	3 711 463,06	1,09
NUTANIX 0.25% 01-10-27 CV	USD	3 800 000	4 443 566,77	1,31
NUTANIX 0.5% 15-12-29 CV	USD	133 000	127 905,06	0,04
PALO ALTO NETWORKS 0.375% 01-06-25	USD	850 000	3 004 430,21	0,88
TYLER TECHNOLOGIES INC U 0.25% 03-15-26	USD	1 200 000	1 405 869,31	0,41
ZALANDO SE 0.625% 06-08-27 CV	EUR	1 500 000	1 387 932,74	0,41
ZHONGSHENG GROUP ZCP 21-05-25	HKD	8 000 000	1 142 419,53	0,33
ZSCALER 0.125% 01-07-25 CV	USD	2 700 000	3 233 203,64	0,95
Machines			5 866 408,67	1,72
BLOOM ENERGY 3.0% 01-06-29 CV	USD	200 000	255 987,13	0,08
DAIFUKU ZCP 14-09-28 CV	JPY	210 000 000	1 499 893,08	0,44
GOLDMAN SACHS FINANCE CORP INTL ZCP 15-03-27 CV	USD	2 500 000	2 918 867,70	0,85
MIDDLEBY 1.0% 01-09-25 CV	USD	1 100 000	1 191 660,76	0,35
Capital markets			2 238 654,00	0,66
CITIGROUP GLOBAL MKTS FUNDING ZCP 15-03-28 CV	EUR	2 200 000	2 238 654,00	0,66

Appendices

Values by business sector (*)	Currency	Quantity or Nominal	Current value	Net assets
Metals and ores			1 814 443,08	0,53
JFE ZCP 28-09-28 CV	JPY	30 000 000	181 719,89	0,05
RAG STIFTUNG 1.875% 11-16-29	EUR	1 000 000	1 050 486,19	0,31
RAG STIFTUNG ZCP 17-06-26 CV	EUR	600 000	582 237,00	0,17
Computers and peripherals			6 518 151,40	1,91
LENOVO GROUP 2.5% 08-26-29 CV	USD	2 800 000	3 546 453,35	1,04
QUANTA COMPUTER ZCP 16-09-29	USD	400 000	401 815,55	0,12
WESTERN DIGITAL 3.0% 11-15-28	USD	2 000 000	2 569 882,50	0,75
Tools and services for the biological sciences			992 749,39	0,29
QIAGEN NV 2.5% 10-09-31 CV	USD	1 000 000	992 749,39	0,29
Chemical products			4 168 332,53	1,22
LG CHEM 1.25% 18-07-28 CV	USD	4 400 000	4 168 332,53	1,22
Pharmaceutical products			1 580 829,72	0,46
JAZZ INVESTMENTS I 3.125% 09-15-30	USD	1 500 000	1 580 829,72	0,46
Semiconductors and manufacturing equipment			17 214 487,69	5,05
MICROCHIP TECHNOLOGY 0.75% 01-06-30	USD	2 188 000	1 948 800,85	0,57
ON SEMICONDUCTOR 0.5% 01-03-29	USD	3 600 000	3 282 937,71	0,96
ON SEMICONDUCTOR ZCP 01-05-27	USD	1 750 000	2 208 109,61	0,65
SK HYNIX 1.75% 04-11-30 CV	USD	2 000 000	2 971 320,35	0,87
STMICROELECTRONICS NV ZCP 04-08-27	USD	7 400 000	6 803 319,17	2,00
Community services			8 085 869,87	2,37
IBERDROLA FINANZAS SAU 0.8% 07-12-27 CV	EUR	7 300 000	8 085 869,87	2,37
Corporate Services			3 072 976,00	0,90
SAGERPAR ZCP 01-04-26 CV	EUR	3 200 000	3 072 976,00	0,90
Services for professionals			4 353 038,22	1,28
PARSONS CORPORATION 2.625% 03-01-29	USD	3 800 000	4 353 038,22	1,28
Diversified telecommunication services			3 116 259,45	0,91
CELLNEX TELECOM 0.5% 05-07-28 CV	EUR	3 000 000	3 116 259,45	0,91
Mobile telecommunication services			989 294,06	0,29
BHARTI AIRTEL 1.5% 17-02-25 CV	USD	400 000	989 294,06	0,29
Diversified financial services			11 414 768,50	3,35
CITIGROUP GLOBAL MKTS 1.0% 09-04-29 CV	EUR	6 900 000	6 804 845,22	2,00
DIGITAL REALTY TRUST LP 1.875% 11-15-29	USD	1 800 000	1 799 572,67	0,53
INFRONEER ZCP 30-03-29 CV	JPY	80 000 000	485 817,80	0,14
WENDEL 2.625% 03-27-26 CV	EUR	2 200 000	2 324 532,81	0,68
Information technology services			28 662 153,54	8,40
AKAMAI TECHNOLOGIES 0.125% 01-05-25	USD	5 500 000	5 643 099,88	1,65
AKAMAI TECHNOLOGIES 0.375% 01-09-27	USD	1 300 000	1 264 321,14	0,37
AKAMAI TECHNOLOGIES 1.125% 02-15-29	USD	500 000	474 121,81	0,14
DATADOG 0.125% 06-15-25 CV	USD	1 000 000	1 508 482,89	0,44
DATADOG ZCP 01-12-29 CV	USD	67 000	62 495,06	0,02
JDCOM 0.25% 01-06-29 CV	USD	1 000 000	1 026 354,69	0,30
SEAGATE HDD CAYMAN 3.5% 01-06-28	USD	2 400 000	2 808 229,19	0,82
SHIFT4 PAYMENTS ZCP 15-12-25	USD	2 200 000	2 857 418,64	0,84
SNOWFLAKE ZCP 01-10-27 CV	USD	5 400 000	6 168 750,36	1,81
UBER TECHNOLOGIES 0.875% 01-12-28	USD	5 064 000	5 383 652,94	1,58
UBER TECHNOLOGIES ZCP 15-12-25	USD	1 500 000	1 465 226,94	0,43
Listed real estate investment companies (SIIC)			3 711 750,41	1,09
WELLTOWER OP LLC 2.75% 05-15-28	USD	2 400 000	3 154 882,35	0,93
WELLTOWER OP LLC 3.125% 07-15-29	USD	500 000	556 868,06	0,16
Healthcare technologies			6 172 989,13	1,81
EXACT SCIENCES 0.375% 03-01-28	USD	3 000 000	2 568 687,83	0,75
EXACT SCIENCES 2.0% 01-03-30	USD	3 600 000	3 604 301,30	1,06
BONDS AND SIMILAR SECURITIES			14 534 723,50	4,26
Bonds and similar securities traded on a regulated or similar market			14 534 723,50	4,26
Real estate			3 308 775,95	0,97
VENTAS REALTY LP 3.75% 01-06-26	USD	3 000 000	3 308 775,95	0,97

Values by business sector (*)	Currency	Quantity or Nominal	Current value	Net assets
Pharmaceutical products			2 711 987,76	0,79
MERIT MEDICAL SYSTEMS 3.0% 01-02-29	USD	2 200 000	2 711 987,76	0,79
Listed real estate investment companies (SIIC)			8 513 959,79	2,50
COVIVIO SA 1.875% 05-20-26	EUR	8 500 000	8 513 959,79	2,50
UCI SECURITIES			32 563 455,60	9,54
UCITS			32 563 455,60	9,54
Collective management			32 563 455,60	9,54
OSTRUM SRI CASH Part M	EUR	2 947	31 079 828,22	9,11
OSTRUM SRI CASH Z	EUR	141	1 483 627,38	0,43
FINANCIAL SECURITIES SOLD UNDER REPURCHASE AGREEMENTS			1 470 987,93	0,43
Convertible bonds traded on a regulated or similar market			1 470 987,93	0,43
Semiconductors and manufacturing equipment			1 470 987,93	0,43
STMICROELECTRONICS NV ZCP 04-08-27	USD	1 600 000	1 470 987,93	0,43
LIABILITIES REPRESENTING SECURITIES SOLD UNDER REPURCHASE AGREEMENTS			-1 479 888,95	-0,43
INDEMNITIES ON SECURITIES SOLD UNDER REPURCHASE AGREEMENTS			-5 461,04	0,00
Total			334 299 318,47	97,98

(*) 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 (*)
V/CHF/EUR/20250116	297,24	0,00	EUR	820 039,23	CHF	-819 741,99
V/EUR/CHF/20250116	0,00	-434,08	CHF	54 829,38	EUR	-55 263,46
V/EUR/GBP/20250116	0,00	-73,03	GBP	52 273,43	EUR	-52 346,46
V/EUR/GBP/20250116	1 694,78	0,00	GBP	728 612,78	EUR	-726 918,00
V/EUR/GBP/20250116	1 778,08	0,00	GBP	726 627,48	EUR	-724 849,40
V/EUR/USD/20250116	4 761,32	0,00	USD	406 553,46	EUR	-401 792,14
V/EUR/USD/20250116	17 957,97	0,00	USD	4 717 726,82	EUR	-4 699 768,85
V/EUR/USD/20250116	1 581,23	0,00	USD	696 616,28	EUR	-695 035,05
V/EUR/USD/20250116	3 249,97	0,00	USD	1 240 076,39	EUR	-1 236 826,42
V/EUR/USD/20250116	8 248,38	0,00	USD	1 782 462,82	EUR	-1 774 214,44
V/EUR/USD/20250116	0,00	-545,29	USD	2 291 211,00	EUR	-2 291 756,29
V/GBP/EUR/20250116	339,76	0,00	EUR	1 497 578,79	GBP	-1 497 239,03
V/HKD/EUR/20250116	0,00	-33 482,61	EUR	2 112 948,20	HKD	-2 146 430,81
V/JPY/EUR/20250116	33 207,82	0,00	EUR	3 180 071,04	JPY	-3 146 863,22
V/SGD/EUR/20250116	0,00	-18 095,01	EUR	3 726 222,74	SGD	-3 744 317,75
V/USD/EUR/20250116	0,00	-7 074,77	EUR	1 044 770,26	USD	-1 051 845,03
V/USD/EUR/20250116	0,00	-15 217,53	EUR	3 910 415,74	USD	-3 925 633,27
V/USD/EUR/20250116	0,00	-1 808,13	EUR	377 395,58	USD	-379 203,71
V/USD/EUR/20250116	0,00	-29 843,91	EUR	7 752 176,30	USD	-7 782 020,21
V/USD/EUR/20250116	0,00	-3 089 571,74	EUR	208 906 137,42	USD	-211 995 709,16
Total	73 116,55	-3 196 146,10		246 024 745,14		-249 147 774,69

(*) 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				
HHI HANG SENG 0125	168	0,00	-10 442,96	7 600 382,91
Subtotal 1.		0,00	-10 442,96	7 600 382,91
2. Options				
S&P 500 INDEX 06/2025 CALL 5800	72	1 246 354,42	0,00	13 167 086,91
Subtotal 2.		1 246 354,42	0,00	13 167 086,91
3. Swaps				
Subtotal 3.		0,00	0,00	0,00
4. Other instruments				
Subtotal 4.		0,00	0,00	0,00
Total		1 246 354,42	-10 442,96	20 767 469,82

(*) 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 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.

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

This heading does not apply to the UCI under review.

E5. Inventory summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding IFT)	334 299 318,47
Inventory of IFTs (excluding IFTs used to hedge issued shares) :	
Total forward currency transactions	-3 123 029,55
Total forward financial instruments - equities	1 235 911,46
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	0,00
Other assets (+)	10 102 597,71
Other liabilities (-)	-1 323 500,59
Financing liabilities (-)	0,00
Total = net assets	341 191 297,50

Action title	Share currency	Number of shares	Net asset value
Share LBPAM ISR CONVERTIBLES MONDE GP	EUR	1 562,95603	106,55
Share LBPAM ISR CONVERTIBLES MONDE I	EUR	1,00	9 193,34
Share LBPAM ISR CONVERTIBLES MONDE MH	EUR	18 781,00000	10 583,52
Share LBPAM ISR CONVERTIBLES MONDE R	EUR	14,00	89,39
Share LBPAM ISR CONVERTIBLES MONDE XOP	EUR	15 554,00000	9 145,24

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BALANCE SHEET ASSETS AT 12/29/2023 IN EUR

	29/12/2023	30/12/2022
NET FIXED ASSETS	0,00	0,00
DEPOSITS	0,00	0,00
FINANCIAL INSTRUMENTS	203 312 354,35	159 946 579,85
Equities and similar securities	4 291 768,20	2 246 588,02
Traded on a regulated or similar market	4 291 768,20	2 246 588,02
Not traded on a regulated or similar market	0,00	0,00
Bonds and similar securities	183 787 994,57	136 882 835,09
Traded on a regulated or similar market	183 787 994,57	136 882 835,09
Not traded on a regulated or similar market	0,00	0,00
Debt securities	0,00	3 992 965,49
Traded on a regulated or similar market	0,00	3 992 965,49
Negotiable debt securities	0,00	3 992 965,49
Other debt securities	0,00	0,00
Not traded on a regulated or similar market	0,00	0,00
Collective investment schemes	14 276 682,70	16 407 438,30
General-purpose UCITS and FIAs for non-professionals and equivalents in other countries	14 276 682,70	16 407 438,30
Other non-professional funds and equivalents from other countries EU member states	0,00	0,00
General-purpose professional funds and equivalents from other EU member states and listed securitization vehicles	0,00	0,00
Other professional investment funds and equivalents from other EU member states and unlisted securitization vehicles	0,00	0,00
Other non-European organizations	0,00	0,00
Temporary securities transactions	0,00	0,00
Securities received under repurchase agreements	0,00	0,00
Loans of securities	0,00	0,00
Borrowed securities	0,00	0,00
Securities sold under repurchase agreements	0,00	0,00
Other temporary operations	0,00	0,00
Forward financial instruments	955 908,88	416 752,95
Transactions on a regulated or similar market	955 908,88	416 752,95
Other operations	0,00	0,00
Other financial instruments	0,00	0,00
RECEIVABLES	126 064 893,45	97 565 270,20
Forward foreign exchange transactions	125 765 848,83	97 222 142,71
Other	299 044,62	343 127,49
FINANCIAL STATEMENTS	145 482,91	14 376 683,85
Cash and cash equivalents	145 482,91	14 376 683,85
TOTAL ASSETS	329 522 730,71	271 888 533,90

BALANCE SHEET LIABILITIES AT 12/29/2023 IN EUR

	29/12/2023	30/12/2022
SHAREHOLDERS' EQUITY		
Capital	202 024 931,10	183 464 483,22
Undistributed net capital gains (a)	0,00	0,00
Retained earnings (a)	201 212,44	0,00
Net capital gains and losses for the year (a,b)	-427 564,81	-10 057 057,36
Net income for the year (a,b)	438 082,79	-136 196,94
TOTAL SHAREHOLDERS' EQUITY * (IN ' MILLIONS)	202 236 661,52	173 271 228,92
* Amount representing net assets		
FINANCIAL INSTRUMENTS	3 082,19	177 329,20
Sales of financial instruments	0,00	0,00
Temporary securities transactions	0,00	0,00
Payables on securities sold under repurchase agreements	0,00	0,00
Debts representing borrowed securities	0,00	0,00
Other temporary operations	0,00	0,00
Forward financial instruments	3 082,19	177 329,20
Transactions on a regulated or similar market	3 082,19	177 329,20
Other operations	0,00	0,00
DEBTS	127 140 503,82	98 436 813,01
Forward foreign exchange transactions	125 287 148,84	97 168 142,30
Other	1 853 354,98	1 268 670,71
FINANCIAL STATEMENTS	142 483,18	3 162,77
Bank overdrafts	142 483,18	3 162,77
Borrowings	0,00	0,00
TOTAL LIABILITIES	329 522 730,71	271 888 533,90

(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	5 440 250,00
OTC market commitments		
Other commitments		
OTHER OPERATIONS		
Commitments on regulated or similar markets		
Futures contracts		
OSE TOPIX FUT 0324	455 778,48	0,00
HHI HANG SENG 0323	0,00	1 227 212,98
Options		
NASDAQ 100 INDEX 03/2023 CALL 13000	0,00	944 985,60
S&P 500 INDEX 03/2023 CALL 4100	0,00	3 842 198,17
RIVIAN AUTOMOT-A 06/2024 CALL 20	2 331 877,07	0,00
NASDAQ 100 INDEX 03/2024 CALL 16000	950 594,67	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	88 351,42	28 961,71
Income from equities and similar securities	103 683,60	0,00
Income from bonds and similar securities	872 987,04	470 404,75
Income from debt securities	9 510,67	1 193,12
Income from temporary acquisitions and sales of securities	18 014,19	58 508,93
Income from forward financial instruments	0,00	0,00
Other financial income	0,00	0,00
TOTAL (1)	1 092 546,92	559 068,51
Expenses on financial transactions		
Expenses on temporary purchases and sales of securities	15 838,07	6 672,29
Expenses on forward financial instruments	0,00	0,00
Expenses on financial debts	10 821,72	34 176,51
Other financial expenses	0,00	0,00
TOTAL (2)	26 659,79	40 848,80
NET INCOME ON FINANCIAL TRANSACTIONS (1 - 2)	1 065 887,13	518 219,71
Other products (3)	0,00	0,00
Operating expenses, depreciation and amortization (4)	667 779,28	356 728,86
NET INCOME FOR THE YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	398 107,85	161 490,85
Adjustment of income for the year (5)	39 974,94	-297 687,79
Prepayments for the year (6)	0,00	0,00
RESULT (1 - 2 + 3 - 4 + 5 - 6)	438 082,79	-136 196,94

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

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 using 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.

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 European 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.
- 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.

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 valued at market value. The debt representing the securities sold under repurchase agreements is valued at the value stipulated in the contract.

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.

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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 subject of a overall valuation at the market rate and/or the exchange rate of the currency resulting from the exchange, in accordance with the terms of the contract. This method can only be used in the specific case of an exchange allocated to an identified security. By assimilation, the whole is then valued as a debt security.
- Credit default swaps (CDS) are valued using the standard method published by the International Swaps Association (ISA) and Derivatives Association "Upfront standard ISDA".
- Volatility swaps are valued taking into account the realized variance and the expected variance.

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

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

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

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

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

Management fees

	Fees charged to the mutual fund	Plate	Rate Scale				
			GP share	R shares	Part I	MH share	XOP share
1.	Financial management fees and administrative expenses external to the management company	Net assets	1.00% INCL. VAT maximum	1.50% INCL. VAT maximum	0.80% INCL. VAT maximum	0.80% INCL. VAT maximum	0.30% INCL. VAT maximum
2.	Maximum indirect costs (commissions and management fees)	Net assets	None				
3.	Turnover fees	Transaction / Operation	None				
4.	Outperformance fee	Net assets	On I share: 20% of outperformance net of fixed management . The outperformance corresponds to the positive difference between the appreciation of the net asset value of the Sub-Fund, adjusted for subscriptions/redemptions, and that of a fictitious fund achieving a performance equal to that of the indicator, adjusted for subscriptions/redemptions in the Sub-Fund, over the calculation period.				

Only the expenses listed below may be outside the scope of the 4 blocks of expenses mentioned above:

- contributions due for the management of this Sub-Fund pursuant to d) of 3° of II of article L. 621-5-3 of the French Monetary and Financial Code;
- exceptional and non-recurring taxes, duties, fees and government levies (in relation to the Sub-Fund) recurring ;
- exceptional, non-recurring costs incurred for debt recovery (e.g. Lehman) or legal action (e.g. class action proceedings).

Information on these fees is also provided ex post in the Sub-Fund's annual report.

Operating expenses and other services :

These fees are charged at a flat rate of 0.05%.

This flat rate may be levied 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 rate will be paid 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. These research fees charged to the Sub-Fund will therefore be in addition to the fees mentioned above, and will be a maximum of 0.10% of net assets.

Outperformance fee

Variable management fees will be charged to the Management Company. These management fees correspond to 20% of outperformance net of fixed management fees.

The outperformance of the Sub-Fund corresponds to the positive difference between the net assets of the Sub-Fund before taking into any provision for performance fees and net assets of a notional UCI achieving the performance of the benchmark, the Refinitiv Convertible Focus Global Hedged index, and adjusted for subscriptions and redemptions in the Sub-Fund.

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

The performance fee is received by the Management Company on the date of payment of the performance fee, regardless of whether the absolute performance of the Sub-Fund over the Calculation Period is positive or negative.

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

Record date: last net asset value date in December of each year. The Date becomes the date of payment of the performance fee in the event of outperformance over the Calculation Period.

Calculation Period: period between two consecutive performance fee payment dates (first Calculation Period: from 18/11/2021 to 31/12/2022).

SWING PRICING

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

Allocation of distributable sums

Definition of distributable sums

Distributable income consists of :

The result:

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

It is increased by retained earnings and increased or reduced by 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 the year, plus net capital gains of the same nature recorded in prior years that have not been distributed or capitalized, less or plus the balance of the capital gains adjustment account.

Allocation of distributable income :

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

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

	29/12/2023	30/12/2022
NET ASSETS AT BEGINNING OF YEAR	173 271 228,92	0,00
Subscriptions (including subscription fees paid to the UCI)	64 415 154,47	209 800 105,05
Redemptions (after deduction of redemption fees payable to the fund)	-46 525 011,89	-15 179 337,51
Capital gains on deposits and financial instruments	2 358 658,15	441 469,82
Losses on deposits and financial instruments	-3 835 715,76	-4 293 740,50
Capital gains on forward financial instruments	12 365 017,56	8 983 570,09
Capital losses on forward financial instruments	-12 223 620,50	-14 355 136,77
Transaction fees	-61 765,11	-51 938,51
Exchange rate differences	-2 728 052,51	3 717 193,82
Changes in valuation differences on deposits and financial instruments	13 939 232,53	-15 651 330,68
Estimated difference year N	-1 712 098,15	-15 651 330,68
Estimated difference FY N-1	15 651 330,68	0,00
Changes in valuation differences on forward financial instruments	863 427,81	-301 116,74
Estimated difference year N	562 311,07	-301 116,74
Estimated difference FY N-1	301 116,74	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	398 107,85	161 490,85
Interim payments made during the year on net capital gains and losses	0,00	0,00
Interim dividend paid during the year	0,00	0,00
Other items	0,00	0,00
NET ASSETS AT YEAR-END	202 236 661,52	173 271 228,92

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	173 202 577,51	85,64
Fixed-rate bonds traded on a regulated or similar market	10 585 417,06	5,24
TOTAL BONDS AND SIMILAR SECURITIES	183 787 994,57	90,88
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		
TOTAL HEDGING OPERATIONS	0,00	0,00
OTHER OPERATIONS		
Equities	3 738 250,22	1,85
TOTAL OTHER OPERATIONS	3 738 250,22	1,85

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	182 234 596,57	90,11	0,00	0,00	1 553 398,00	0,77	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	0,00	0,00	0,00	0,00	0,00	0,00	145 482,91	0,07
LIABILITIES								
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	0,00	0,00	0,00	0,00	0,00	0,00	142 483,18	0,07
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	8 120 676,27	4,02	13 383 777,73	6,62	106 235 489,64	52,53	41 741 585,63	20,64	14 306 465,30	7,07
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	145 482,91	0,07	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
LIABILITIES										
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	142 483,18	0,07	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OFF-BALANCE SHEET										
Hedging transactions	0,00	0,00	0,00	0,00	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 JPY		Currenc y 3 HKD		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	34 380,03	0,02	0,00	0,00	0,00	0,00	2 957 757,49	1,46
Bonds and similar securities	115 552 136,91	57,14	529 173,71	0,26	1 933 992,82	0,96	2 619 323,68	1,30
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
UCIs	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	854 106,23	0,42	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	0,00	0,00	19 729,90	0,01	0,00	0,00	88 981,64	0,04
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	116 490 674,97	57,60	538 008,75	0,27	1 927 520,30	0,95	5 521 462,39	2,73
Financial statements	48 353,32	0,02	0,00	0,00	93 884,71	0,05	245,15	0,00
OFF-BALANCE SHEET								
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other operations	3 282 471,74	1,62	455 778,48	0,23	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	805 422,33
Funds receivable on forward currency sales	124 960 426,50
Deferred settlement sales	46 929,95
Coupons and cash dividends	1 753,95
Collateral	250 360,72
TOTAL RECEIVABLES	126 064 893,45
DEBTS	
Forward currency sales	124 477 666,41
Funds payable on forward currency purchases	809 482,43
Deferred payment purchases	1 771 966,46
Fixed management fee	53 375,75
Collateral	18,39
Other liabilities	27 994,38
TOTAL LIABILITIES	127 140 503,82
TOTAL PAYABLES AND RECEIVABLES	-1 075 610,37

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of shares issued or repurchased

	In action	By amount
Share LBPAM ISR CONVERTIBLES MONDE GP		
Shares subscribed during the year	3 574,79377	364 425,31
Shares bought back during the year	-16 726,35750	-1 697 530,26
Net balance of subscriptions/redemptions	-13 151,56373	-1 333 104,95
Number of shares outstanding at year-end	37 694,10959	
Share LBPAM ISR CONVERTIBLES MONDE I		
Shares subscribed during the year	9,90420	83 586,36
Shares bought back during the year	-5 189,90420	-44 827 481,63
Net balance of subscriptions/redemptions	-5 180,00000	-44 743 895,27
Number of shares outstanding at year-end	1,00000	
Share LBPAM ISR CONVERTIBLES MONDE MH		
Shares subscribed during the year	5 605,00000	56 463 274,12
Shares bought back during the year	0,00	0,00
Net balance of subscriptions/redemptions	5 605,00000	56 463 274,12
Number of shares outstanding at year-end	5 605,00000	
Share LBPAM ISR CONVERTIBLES MONDE R		
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	10,00000	
Share LBPAM ISR CONVERTIBLES MONDE XOP		
Shares subscribed during the year	868,00000	7 503 868,68
Shares bought back during the year	0,00	0,00
Net balance of subscriptions/redemptions	868,00000	7 503 868,68
Number of shares outstanding at year-end	15 554,00000	

3.6.2. Subscription and/or redemption fees

	By amount
Share LBPAM ISR CONVERTIBLES MONDE GP	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
Share LBPAM ISR CONVERTIBLES MONDE I	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
Share LBPAM ISR CONVERTIBLES MONDE MH	
Total subscription and/or redemption fees earned	0,00
Accrued underwriting fees	0,00
Redemption fees earned	0,00
Share LBPAM ISR CONVERTIBLES MONDE R	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
Share LBPAM ISR CONVERTIBLES MONDE XOP	
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 MONDE GP	
Guarantee fees	0,00
Fixed management fees	36 338,72
Percentage of fixed management fees	0,84
Provisioned variable management fees	0,00
Percentage of variable management fees provisioned	0,00
Earned variable management fees	0,00
Percentage of variable management fees earned	0,00
Management fee rebates	0,00
Research costs	2 093,25
Percentage of research costs	0,05
Share LBPAM ISR CONVERTIBLES MONDE I	
Guarantee fees	0,00
Fixed management fees	91 199,80
Percentage of fixed management fees	0,74
Provisioned variable management fees	0,00
Percentage of variable management fees provisioned	0,00
Earned variable management fees	0,00
Percentage of variable management fees earned	0,00
Management fee rebates	0,00
Research costs	6 007,88
Percentage of research costs	0,05
Share LBPAM ISR CONVERTIBLES MONDE MH	
Guarantee fees	0,00
Fixed management fees	232 667,36
Percentage of fixed management fees	0,70
Provisioned variable management fees	0,00
Percentage of variable management fees provisioned	0,00
Earned variable management fees	0,00
Percentage of variable management fees earned	0,00
Management fee rebates	0,00
Research costs	16 076,97
Percentage of research costs	0,05
Share LBPAM ISR CONVERTIBLES MONDE R	
Guarantee fees	0,00
Fixed management fees	11,65
Percentage of fixed management fees	1,36
Provisioned variable management fees	0,00
Percentage of variable management fees provisioned	0,00
Earned variable management fees	0,00
Percentage of variable management fees earned	0,00
Management fee rebates	0,00
Research costs	0,02
Percentage of research costs	0,00

Share LBPAM ISR CONVERTIBLES MONDE XOP	
Guarantee fees	0,00
Fixed management fees	218 735,40
Percentage of fixed management fees	0,16
Provisioned variable management fees	0,00
Percentage of variable management fees provisioned	0,00
Earned variable management fees	0,00
Percentage of variable management fees earned	0,00
Management fee rebates	0,00
Research costs	64 648,23
Percentage of research costs	0,05

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	656 521,07
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
UCI			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	201 212,44	0,00
Results	438 082,79	-136 196,94
Prepayments of net income for the year	0,00	0,00
Total	639 295,23	-136 196,94
Share LBPAM ISR CONVERTIBLES MONDE GP		
Assignment		
Distribution	0,00	0,00
Retained earnings for the year	0,00	0,00
Capitalization	-11 748,25	-13 796,09
Total	-11 748,25	-13 796,09
Share LBPAM ISR CONVERTIBLES MONDE I		
Assignment		
Distribution	0,00	0,00
Retained earnings for the year	0,00	0,00
Capitalization	60,15	-312 379,40
Total	60,15	-312 379,40
Share LBPAM ISR CONVERTIBLES MONDE MH		
Assignment		
Distribution	0,00	0,00
Retained earnings for the year	0,00	0,00
Capitalization	-45 387,21	0,00
Total	-45 387,21	0,00
Share LBPAM ISR CONVERTIBLES MONDE R		
Assignment		
Distribution	0,00	0,00
Retained earnings for the year	0,00	0,00
Capitalization	-6,70	-10,65
Total	-6,70	-10,65
Share LBPAM ISR CONVERTIBLES MONDE XOP		
Assignment		
Distribution	0,00	0,00
Retained earnings for the year	0,00	189 989,20
Capitalization	696 377,24	0,00
Total	696 377,24	189 989,20

■ 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	-427 564,81	-10 057 057,36
Interim payments on net capital gains and losses for the year	0,00	0,00
Total	-427 564,81	-10 057 057,36
Share LBPAM ISR CONVERTIBLES MONDE GP		
Assignment		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalization	-16 008,84	30 286,90
Total	-16 008,84	30 286,90
Share LBPAM ISR CONVERTIBLES MONDE I		
Assignment		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalization	-34,76	-2 572 428,83
Total	-34,76	-2 572 428,83
Share LBPAM ISR CONVERTIBLES MONDE MH		
Assignment		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalization	147 612,21	0,00
Total	147 612,21	0,00
Share LBPAM ISR CONVERTIBLES MONDE R		
Assignment		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalization	-3,47	-49,70
Total	-3,47	-49,70
Share LBPAM ISR CONVERTIBLES MONDE XOP		
Assignment		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalization	-559 129,95	-7 514 865,73
Total	-559 129,95	-7 514 865,73

3.11. FIVE-YEAR SUMMARY OF RESULTS AND OTHER BUSINESS HIGHLIGHTS

	30/12/2022	29/12/2023
Global net assets in EUR	173 271 228,92	202 236 661,52
Share LBPAM ISR CONVERTIBLES MONDE GP in EUR		
Net assets	5 072 161,78	3 972 932,79
Number of shares	50 845,67332	37 694,10959
Net asset value per unit	99,75	105,39
Unit capitalization on net capital gains/losses	0,59	-0,42
Unit capitalization on income	-0,27	-0,31
LBPAM ISR CONVERTIBLES MONDE I share in EUR		
Net assets	44 100 480,51	9 083,63
Number of shares	5 181,00000	1,00000
Net asset value per unit	8 511,96	9 083,63
Unit capitalization on net capital gains/losses	-496,51	-34,76
Unit capitalization on income	-60,29	60,15
Share LBPAM ISR CONVERTIBLES MONDE MH in EUR		
Net assets	0,00	58 444 625,47
Number of shares	0,00	5 605,00000
Net asset value per unit	0,00	10 427,23
Unit capitalization on net capital gains/losses	0,00	26,33
Unit capitalization on income	0,00	-8,09
LBPAM ISR CONVERTIBLES MONDE R share in EUR		
Net assets	846,39	890,11
Number of shares	10,00000	10,00000
Net asset value per unit	84,63	89,01
Unit capitalization on net capital gains/losses	-4,97	-0,34
Unit capitalization on income	-1,06	-0,67
LBPAM ISR CONVERTIBLES MONDE XOP share in EUR		
Net assets	124 097 740,24	139 809 129,52
Number of shares	14 686,00000	15 554,00000
Net asset value per unit	8 450,07	8 988,62
Unit capitalization on net capital gains/losses	-511,70	-35,94
Retained earnings	12,93	0,00
Unit capitalization on income	0,00	44,77

3.12 DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Value designation	Currency	Qty No. or nominal	Current value	Net assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
AUSTRIA				
EUROTELESITES AG	EUR	20 968	76 113,84	0,04
TOTAL AUSTRIA			76 113,84	0,04
SPAIN				
IBERDROLA SA	EUR	69 832	828 905,84	0,41
TOTAL SPAIN			828 905,84	0,41
UNITED STATES				
PURE STORAGE INC - CLASS A	USD	1 065	34 380,03	0,02
TOTAL UNITED STATES			34 380,03	0,02
FRANCE				
KERING	EUR	989	394 611,00	0,19
TOTAL FRANCE			394 611,00	0,19
UNITED KINGDOM				
BP PLC	GBP	315 000	1 694 504,07	0,84
TOTAL UNITED KINGDOM			1 694 504,07	0,84
SWITZERLAND				
SIKA AG-REG	CHF	4 291	1 263 253,42	0,63
TOTAL SWITZERLAND			1 263 253,42	0,63
TOTAL Shares and similar securities traded on a regulated or similar market			4 291 768,20	2,13
TOTAL equities and similar securities			4 291 768,20	2,13
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	2 500 000	2 449 584,22	1,21
LEG IMMOBILIEN SE 0.875% 01-09-25	EUR	1 100 000	1 073 604,93	0,53
RAG STIFTUNG 1.875% 11-16-29	EUR	1 000 000	1 038 937,53	0,52
RAG STIFTUNG ZCP 17-06-26 CV	EUR	600 000	563 151,00	0,27
TAG IMMOBILIEN AG 0.625% 08-27-26	EUR	700 000	617 096,13	0,31
ZALANDO SE 0.625% 06-08-27 CV	EUR	1 500 000	1 284 579,71	0,63
TOTAL GERMANY			7 026 953,52	3,47
BELGIUM				
SAGERPAR ZCP 01-04-26 CV	EUR	3 200 000	2 943 712,00	1,45
TOTAL BELGIUM			2 943 712,00	1,45
SOUTH KOREA				
LG CHEM 1.25% 18-07-28 CV	USD	4 400 000	3 851 594,92	1,90
SK HYNIX 1.75% 04-11-30 CV	USD	4 200 000	5 325 181,43	2,63
TOTAL SOUTH KOREA			9 176 776,35	4,53
SPAIN				
AMADEUS CM 1.5% 09-04-25 CV	EUR	900 000	1 113 011,63	0,55
CELLNEX TELECOM 0.5% 05-07-28 CV	EUR	1 000 000	1 071 106,34	0,53
IBERDROLA FINANZAS SAU 0.8% 07-12-27 CV	EUR	4 000 000	4 041 400,66	2,00
TOTAL SPAIN			6 225 518,63	3,08

INVENTORY (continued)

Value designation	Currency	Qty No. or nominal	Current value	Net assets
UNITED STATES				
AKAMAI TECHNOLOGIES 0.375% 01-09-27	USD	1 300 000	1 317 912,53	0,66
AKAMAI TECHNOLOGIES 1.125% 02-15-29	USD	500 000	492 449,54	0,24
AKAMAI TECHNOLOGIES INC 0.125% 01-05-25	USD	4 300 000	4 956 468,68	2,45
AMERICAN WATER CAPITAL 3.625% 06-16-26	USD	1 125 000	1 019 891,20	0,50
BENTLEY SYSTEMS 0.125% 15-01-26	USD	1 220 000	1 097 374,16	0,54
BIOMARIN PHARMACEUTICAL 0.599% 01-08-24	USD	1 750 000	1 565 635,89	0,78
BIOMARIN PHARMACEUTICAL 1.25% 05-15-27	USD	1 000 000	936 474,60	0,46
BOOKING 0.75% 01-05-25 CV	USD	1 600 000	2 736 550,65	1,35
CMS ENERGY 3.375% 01-05-28 CV	USD	2 000 000	1 805 309,37	0,89
DATADOG 0.125% 06-15-25 CV	USD	1 800 000	2 276 234,55	1,13
DEXCOM 0.25% 15-11-25 CV	USD	7 200 000	6 811 196,31	3,36
DROPBOX ZCP 01-03-26 CV	USD	1 000 000	892 699,04	0,44
DROPBOX ZCP 01-03-28 CV	USD	1 350 000	1 229 683,61	0,60
ENPHASE ENERGY ZCP 01-03-26 CV	USD	2 820 000	2 342 592,50	1,16
ETSY 0.125% 01-09-27 CV	USD	1 450 000	1 120 907,97	0,56
ETSY 0.125% 01-10-26 CV	USD	1 000 000	1 045 163,12	0,52
EVERGY 4.5% 12-15-27 CV	USD	1 636 000	1 526 738,33	0,76
EXACT SCIENCES 0.375% 03-01-28	USD	2 000 000	1 701 038,04	0,85
EXPEDIA GROUP ZCP 15-02-26 CV	USD	4 360 000	3 747 650,21	1,86
FIVE9 0.5% 01-06-25 CV	USD	1 000 000	872 737,46	0,43
FORD MOTOR COMPANY ZCP 15-03-26	USD	6 000 000	5 413 877,70	2,68
HALOZYME THERAPEUTICS 0.25% 01-03-27	USD	1 000 000	781 896,73	0,39
JPMORGAN CHASE BANK N A ZCP 10-06-24	EUR	3 100 000	3 174 989,00	1,57
JPMORGAN CHASE BANK N A ZCP 18-02-24	EUR	1 200 000	1 339 740,00	0,67
JP MORGAN CHASE FINANCIAL COMPANY LLC ZCP 14-01-25	EUR	500 000	503 285,00	0,25
LIVE NATION 2.0% 02-15-25 CV	USD	1 000 000	965 375,16	0,48
LIVE NATION 3.125% 15-01-29 CV	USD	3 000 000	3 139 464,99	1,55
LUMENTUM 0.25% 15-03-24 CV	USD	600 000	548 253,29	0,27
LUMENTUM 0.5% 15-12-26 CV	USD	1 250 000	1 008 237,90	0,50
MARRIOTT VACATIONS WORLDWIDE ZCP 15-01-26	USD	3 000 000	2 392 653,78	1,18
MIDDLEBY 1.0% 01-09-25 CV	USD	1 400 000	1 557 336,21	0,77
NEXTERA ENERGY PARTNERS LP ZCP 15-06-24	USD	2 400 000	2 103 696,19	1,04
OKTA 0.375% 06-15-26 CV	USD	2 000 000	1 604 612,32	0,79
ON SEMICONDUCTOR 0.5% 01-03-29	USD	2 400 000	2 294 951,95	1,13
ON SEMICONDUCTOR ZCP 01-05-27	USD	1 750 000	2 593 101,89	1,28
PALO ALTO NETWORKS 0.375% 01-06-25	USD	650 000	1 744 516,29	0,86
PG AND E 4.25% 01-12-27 CV	USD	750 000	714 870,28	0,35
SHIFT4 PAYMENTS ZCP 15-12-25	USD	1 000 000	1 010 093,69	0,50
SOLAREGE TECHNOLOGIES ZCP 15-09-25	USD	550 000	454 282,13	0,23
SOUTHWEST AIRLINES 1.25% 01-05-25	USD	4 500 000	4 144 032,05	2,05
SPLUNK INC ZCP 15-09-25 CV	USD	2 000 000	2 003 765,90	0,99
UBER TECHNOLOGIES 0.875% 01-12-28	USD	714 000	704 736,33	0,35
VENTAS REALTY LP 3.75% 01-06-26	USD	1 500 000	1 442 891,41	0,71
WELLTOWER OP LLC 2.75% 05-15-28	USD	1 400 000	1 404 881,48	0,70
WESTERN DIGITAL 3.0% 11-15-28	USD	3 000 000	3 343 194,68	1,65
ZSCALER 0.125% 01-07-25 CV	USD	3 100 000	4 264 122,60	2,10
TOTAL UNITED STATES			90 147 566,71	44,58

INVENTORY (continued)

Value designation	Currency	Qty No. or nominal	Current value	Net assets
FRANCE				
ACCOR 0.7% 07-12-27 CV	EUR	14 200	681 898,20	0,34
BNP PAR ZCP 13-05-25 CV	EUR	1 400 000	1 684 529,00	0,83
CARREFOUR ZCP 27-03-24 CV	USD	800 000	712 681,84	0,35
COVIVIO SA 1.875% 05-20-26	EUR	8 500 000	8 292 347,79	4,10
EDENRED ZCP 06-09-24 CV	EUR	24 000	1 458 108,00	0,72
SAFRAN 0.875% 05-15-27 CV	EUR	20 000	3 272 950,00	1,62
SCHNEIDER ELECTRIC SE 0.0% 06-15-26	EUR	12 200	2 390 315,50	1,18
SELENA SARL ZCP 25-06-25 CV	EUR	5	471 942,50	0,24
UBISOFT ZCP 24-09-24 CV	EUR	1 242	137 596,21	0,07
VEOLIA ENVIRONNEMENT ZCP 01-01-25	EUR	20 000	624 280,00	0,31
WENDEL 2.625% 03-27-26 CV	EUR	1 200 000	1 194 468,49	0,59
WORLDLINE ZCP 30-07-25 CV	EUR	24 000	2 631 876,00	1,30
TOTAL FRANCE			23 552 993,53	11,65
HONG-KONG				
LENOVO GROUP 2.5% 08-26-29 CV	USD	600 000	742 301,79	0,37
LENOVO GROUP 3.375% 24-01-24	USD	1 000 000	1 603 699,14	0,79
LINK 2019 CB 4.5% 12-12-27 CV	HKD	8 000 000	954 780,58	0,47
XIAOMI BEST TIME INTL	USD	1 700 000	1 376 282,08	0,68
TOTAL HONG-KONG			4 677 063,59	2,31
CAIMAN ISLANDS				
SEAGATE HDD CAYMAN 3.5% 01-06-28	USD	1 000 000	1 102 756,02	0,55
ZHONGSHENG GROUP ZCP 21-05-25	HKD	8 000 000	979 212,24	0,48
TOTAL CAIMAN ISLANDS			2 081 968,26	1,03
INDIA				
BHARTI AIRTEL 1.5% 17-02-25 CV	USD	1 300 000	1 998 070,13	0,98
TOTAL INDIA			1 998 070,13	0,98
ISRAEL				
CYBERARK SOFTWARE ZCP 15-11-24	USD	3 000 000	3 870 112,71	1,91
TOTAL ISRAEL			3 870 112,71	1,91
ITALY				
ENI 2.95% 09-14-30 CV EMTN	EUR	1 200 000	1 273 178,07	0,63
NEXI 1.75% 04-24-27 CV	EUR	1 200 000	1 121 933,77	0,55
PIRELLI C ZCP 22-12-25 CV	EUR	1 000 000	989 670,00	0,49
PRYSMIAN 0.0000010% 02-02-26	EUR	1 200 000	1 327 866,00	0,66
SNAM 3.25% 29-09-28 CV EMTN	EUR	2 000 000	2 046 782,86	1,01
TOTAL ITALY			6 759 430,70	3,34
JAPAN				
JFE ZCP 28-09-28 CV	JPY	30 000 000	201 376,65	0,11
ROHM ZCP 05-12-24 CV	JPY	50 000 000	327 797,06	0,16
TOTAL JAPAN			529 173,71	0,27
LUXEMBOURG				
CITIGROUP GLOBAL MKTS FUNDING OTHER V+0.0% 03-15-28 CV	EUR	1 400 000	1 553 398,00	0,77
TOTAL LUXEMBOURG			1 553 398,00	0,77

INVENTORY (continued)

Value designation	Currency	Qty No. or nominal	Current value	Net assets
MEXICO				
FOMENTO ECONOMICO MEXICANO SAB DE 2.625% 24-02-26	EUR	1 500 000	1 534 845,41	0,76
TOTAL MEXICO			1 534 845,41	0,76
NETHERLANDS				
AMERICA MOVIL BV ZCP 02-03-24	EUR	3 900 000	3 916 302,00	1,94
MERRILL LYNCH BV ZCP 30-01-26	EUR	3 000 000	3 072 705,00	1,52
QIAGEN NV 1.0% 13-11-24 CV	USD	800 000	745 842,67	0,37
TOTAL NETHERLANDS			7 734 849,67	3,83
UNITED KINGDOM				
BARCLAYS BK ZCP 04-02-25 CV	USD	1 000 000	1 712 107,91	0,85
BARCLAYS BK ZCP 24-01-25 CV	EUR	2 300 000	2 262 176,50	1,12
TOTAL UNITED KINGDOM			3 974 284,41	1,97
SINGAPORE				
SINGAPORE AIRLINES 1.625% 03-12-25	SGD	3 000 000	2 619 323,68	1,29
TOTAL SINGAPORE			2 619 323,68	1,29
SWITZERLAND				
STMICROELECTRONICS NV ZCP 04-08-25	USD	5 400 000	5 908 689,63	2,92
TOTAL SWITZERLAND			5 908 689,63	2,92
TAIWAN				
GLOBALWAFERS ZCP 01-06-26 CV	USD	1 000 000	816 742,86	0,41
TOTAL TAIWAN			816 742,86	0,41
TOTAL Bonds and similar securities traded on a regulated or similar market			183 131 473,50	90,55
TOTAL bonds and similar securities			183 131 473,50	90,55
Collective investment schemes				
General UCITS and FIAs for non-professionals and equivalents from other countries FRANCE				
OSTRUM SRI CASH M	EUR	1 405	14 276 682,70	7,05
TOTAL FRANCE			14 276 682,70	7,05
TOTAL general-purpose UCITS and FIAs for non-domestic investors professionals and equivalents from other countries			14 276 682,70	7,05
TOTAL Mutual funds			14 276 682,70	7,05
Securities held on deposit				
Bonds and similar securities traded on a regulated or similar market				
STMICROELECTRONICS NV ZCP 04-08-25	USD	600 000	656 521,07	0,32
TOTAL Bonds and similar securities traded on a regulated or similar market			656 521,07	0,32
TOTAL securities held on deposit			656 521,07	0,33
Forward financial instruments				
Firm forward commitments				
Forward commitments on regulated or similar markets				
OSE TOPIX FUT 0324	JPY	3	-3 082,19	0,00
TOTAL Forward commitments on regulated or similar markets			-3 082,19	0,00
TOTAL Firm forward commitments			-3 082,19	0,00

INVENTORY (continued)

Value designation	Currency	Qty No. or nominal	Current value	Net assets
Contingent liabilities				
Contingent forward commitments on regulated markets				
NASDAQ 100 INDEX 03/2024 CALL 16000	USD	4	87 846,83	0,04
RIVIAN AUTOMOT-A 06/2024 CALL 20	USD	1 500	864 979,86	0,43
TOTAL Contingent forward commitments on regulated markets TOTAL			952 826,69	0,47
Contingent forward commitments			952 826,69	0,47
TOTAL Forward financial instruments			949 744,50	0,47
Margin call				
CACEIS MARGIN CALL	JPY	480 000	3 082,19	0,00
TOTAL Margin call			3 082,19	0,00
Receivables			126 064 893,45	62,34
Payables			-127 140 503,82	-62,87
Financial			2 999,73	0,00
statements Net assets			202 236 661,52	100,00
Share LBPAM ISR CONVERTIBLES MONDE I	EUR	1,00000	9 083,63	
Share LBPAM ISR CONVERTIBLES MONDE MH	EUR	5 605,00000	10 427,23	
Share LBPAM ISR CONVERTIBLES MONDE GP	EUR	37 694,10959	105,39	
Share LBPAM ISR CONVERTIBLES MONDE R	EUR	10,00000	89,01	
Share LBPAM ISR CONVERTIBLES MONDE XOP	EUR	15 554,00000	8 988,62	

APPENDIX SFDR

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

Legal entity identifier: 9695007JZ7MW5TQUG445 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 ☒ 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**

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to December 31, 2024

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80/96

LBPAM



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

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

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

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

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

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

● *How did our sustainability indicators perform?*

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

Indicator	Associated constraint
GREAT ESG analysis methodology	Indicator reminder : The score obtained by the portfolio according to GREaT ESG analysis methodology (as described in the pre-contractual document) had to be better than the "Improved Average Score" of its Analysis Universe (made up of the stocks making up the following index(es): Stoxx Europe 600 + S&P 500 (in dollars) + FTSE Global Focus Hedged Convertible 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 list of exclusions, 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>6.87</td><td>6.84</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	6.87	6.84			
Indicator	Portfolio score	Target* score								
Score Great Average	6.87	6.84								
Key Performance Indicators	The Financial Product aimed to score better than its Analysis Universe on the following specific indicators: - Net Zero trajectory: Share of companies whose greenhouse gas emission reduction targets are validated by SBTi. - Gender diversity in governance bodies: Average ratio of women to men in the governance bodies of the companies concerned, as a percentage of the total number of members. These constraints are monitored on an ongoing basis. Further information on monitoring is available in the section "What measures have been taken to achieve the environmental and/or social characteristics during the reference period?" below. By way of example, the score obtained on 12/31/2024 is as follows: <table><tr><td>Indicator</td><td>Portfolio score</td><td>Target score</td></tr><tr><td>Net Zero trajectory</td><td>37.94 %</td><td>34.87 %</td></tr><tr><td>Gender diversity in governance bodies</td><td>35.72 Average % Of Women in Board</td><td>35.22 Average % Of Women in Board</td></tr></table>	Indicator	Portfolio score	Target score	Net Zero trajectory	37.94 %	34.87 %	Gender diversity in governance bodies	35.72 Average % Of Women in Board	35.22 Average % Of Women in Board
Indicator	Portfolio score	Target score								
Net Zero trajectory	37.94 %	34.87 %								
Gender diversity in governance bodies	35.72 Average % Of Women in Board	35.22 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, 49.58% 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	6.93	6.76
Exclusion rate/ Portfolio rating	7.04	7.05

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

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

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

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

Key Performance Indicators

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

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

Indicator 1

	2023	2022
Indicator	<i>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>71.27 tCO2/M€ invested</i>	<i>49.33 tCO2/M€ invested</i>
Comparable value	<i>88.74 tCO2/M€ invested</i>	<i>80.37 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>37.54 %</i>	<i>44.74 %</i>
Comparable value	<i>30.49 %</i>	<i>38.95 %</i>

Investments in environmentally or socially sustainable activities

	2023	2022
Weighting of sustainable investments	50,32%	39,08%

● ***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?***

On 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>

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— — *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	Type of asset	Sector	of assets	Country
OSTRUM SRI CASH M (C/D) EUR	Other and cash		9,11%	France
PING AN INS GRP 0.875% 22-07-29	Bonds	Finance	3,44%	China
ALIBABA GROUP 0.500% 01-06-31	Bonds	Communications	3,02%	China
COVIVIO 1.875% 05-20-26	Bonds	Finance	2,5%	France
STMICROELECTRON 0% 04-08-27	Bonds	Technology	2,42%	Singapore
DEXCOM INC 0.250% 15-11-25	Bonds	Non-cyclical consumer goods	2,37%	United States
IBERDROLA FIN SA 0.800% 07-12-27	Bonds	Utilities	2,37%	Spain
AMERICAN WATER 3.625% 15-06-26	Bonds	Utilities	2,28%	United States
FORD MOTOR CO 0% 03-15-26	Bonds	Cyclical consumer goods	2,06%	United States
SAFRAN SA 0% 04-01-28	Bonds	Industry	2,02%	France
CITIGROUP GLOBAL 1.000% 09-04-29	Bonds	Finance	2%	United States
EXPEDIA GRP INC 0% 02-15-26	Bonds	Communications	1,96%	United States
SNOWFLAKE INC 0% 01-10-27	Bonds	Technology	1,81%	United States
MKS INSTRUMENTS 1.250 01-06-30	Bonds	Technology	1,76%	United States
SOUTHWEST AIR 1.250% 01-05-25	Bonds		1,75%	United States



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

Asset allocation
describes the
proportion of
investments in
specific assets.

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 98.41%.

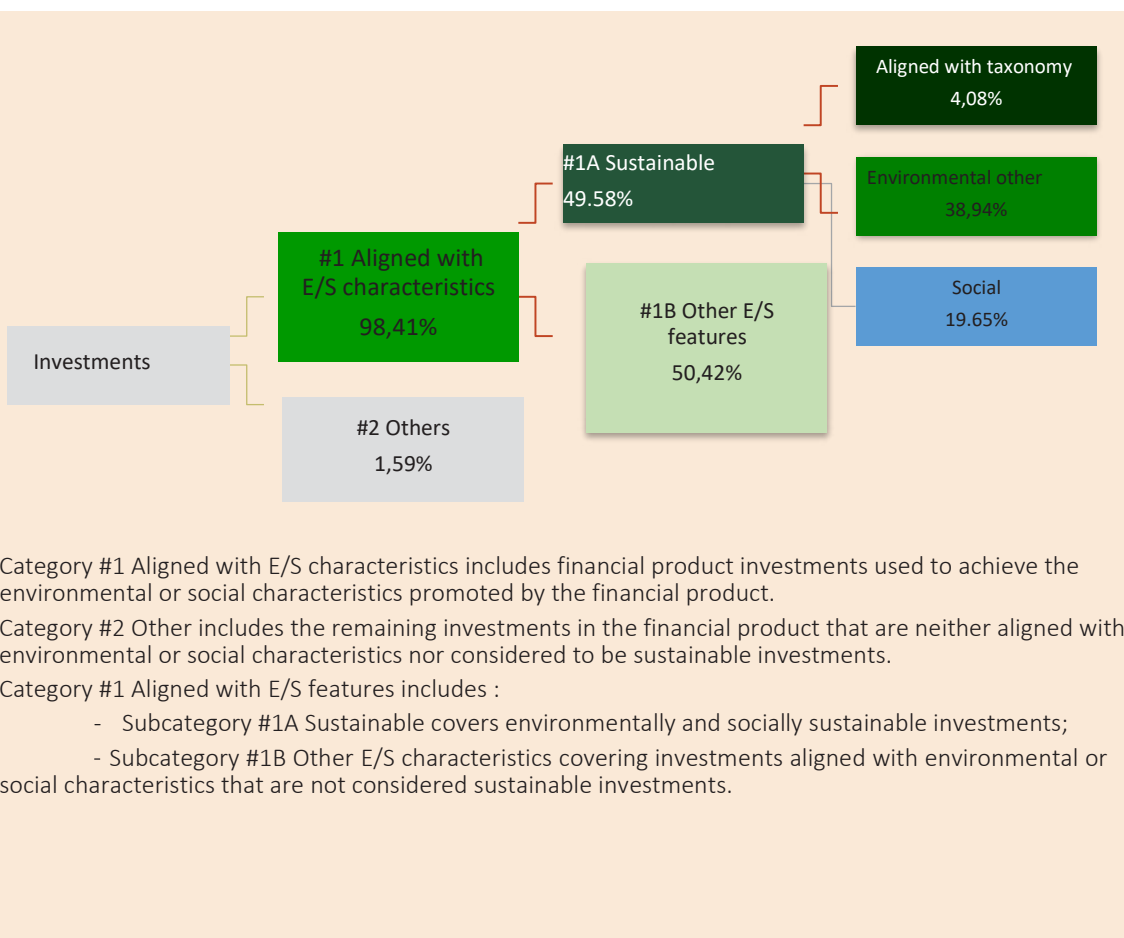
The remainder of the financial product's investment could be used for hedging, liquidity management or diversification purposes, as well as to generate a financial return.

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 49.58% of its net assets at 31/12/2024.

In addition, 38.94% of the Financial Product's net assets were invested in "Other environmental sustainable investments" and 19.65% in "Social sustainable investments"¹⁸.

Finally, 4.08% 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 2.06% of AuM :

Gics1	Weight
Materials	0,22%
Industry	0,38%
Consumer discretionary	0,29%
Information Technology	0,71%
Communication services	0,21%
Community services	0,26%

Investment in bonds, which accounted for 86.81% of AuM :

Bics1	Weight
Base materials	1,22%
Communications	11,01%
Cyclical consumer goods	5,77%
Non-cyclical consumer goods	

Energy	2,5%
Finance	16,25%
Industry	5,62%
Technology	22,4%
Utilities	6,76%

Investment in Other and Liquidity, mutual funds and derivatives, which accounted for 11.13% of AuM :

Other	Weight
Other and cash	11,68%
Derivative products	-0,55%

At 12/31/2024, 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 3.91% 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

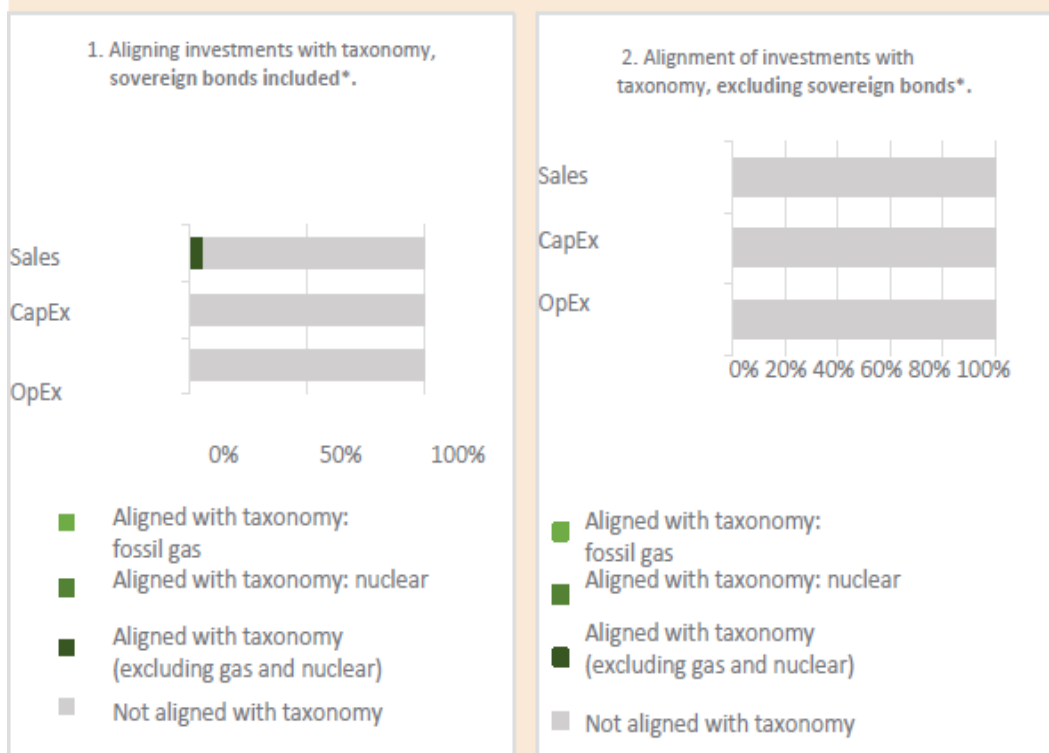
Taxonomy-aligned activities are expressed as a percentage:

- **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.

Taxonomy-aligned activities are expressed as a percentage:

- **Sales**, to

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.

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

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 investments made in transitional and enabling activities?***

The proportion of investments made in transitional and enabling activities was 0.11% and 1.38% % 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 38.94% 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.



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 19.65% 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 1.59% 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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Cedex France

SICAV LBPAM FUNDS

Sub funds :

TOCQUEVILLE BIODIVERSITY ISR

TOCQUEVILLE EURO EQUITY ISR

TOCQUEVILLE CROISSANCE EURO ISR

TOCQUEVILLE VALUE EURO ISR

LBPAM ISR ABSOLUTE RETURN CREDIT

TOCQUEVILLE ENVIRONNEMENT ISR

LBPAM ISR CONVERTIBLES EUROPE

LBPAM ISR CONVERTIBLES MONDE

LBPAM ISR ABSOLUTE RETURN CONVERTIBLES

Statutory auditor's report on the financial statements

Year ended December 31, 2024

SICAV

LBPAM FUNDS

36, quai Henri IV - 75004 Paris

KPMG S.A., accounting and consulting firm statutory auditor registered with Ordre des commissaires experts comptables de Paris sous le n° 34-30080101 et rattachée à la Compagnie régionale des commissaires aux comptes de Versailles et du Centre. French member of the KPMG network of independent firms affiliated to KPMG International Limited, a private company limited by guarantee.	Public limited company Head 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