Annual report

to December 31, 2024

LBPAM FUNDS sub-fund : LBPAM ISR ABSOLUTE RETURN CONVERTIBLES

Share I, Share X

LEGAL FORM OF MUTUAL FUND

French SICAV

CLASSIFICATION

N/A

Public document

LBP AM - 36, Quai Henri IV - 75004 Paris
LBP AM is an asset management company registered with the AMF under no. GP-20000031 SA à Directoire et Conseil de Surveillance au capital de 12 138 931,20 euros - 879 553 857 RCS Paris
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Contents

Report of the Board of Directors

Composition of the Board of Directors

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 orientation

MANAGEMENT OBJECTIVE

The Compartment's management objective is twofold:

- Seek to outperform its benchmark index (the daily-capitalized €STR index), net of management fees, over the recommended investment period (3 years), with the following additions for each share category:
- performance target of 3.2% p.a. above the €STR for the L share,
- performance target of 3.9% p.a. above the €STR for the GP share,
- performance target of 4% p.a. above the €STR for the I share,
- performance target of 4.4% p.a. above the €STR for the X share,
- and implement a socially responsible investment (SRI) strategy.

REFERENCE INDICATOR

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

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

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

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

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

INVESTMENT STRATEGY

STRATEGIES USED

Stock selection 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 eliminating 25% of the stocks in the Analysis Universe (including the following three filters : exclusion committee, or excluding excluded stocks according to the French SRI label and quantitative rating), the average SRI rating that the Sub-Fund will have to exceed (hereinafter 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 Universe of Analysis, made up of the stocks that make up the FTSE Convertible Global Focus Hedged STOXX Europe 600 and S&P 500[1] indices and which are subject to ESG analysis, is analyzed using socially responsible investment (SRI) criteria, in order to identify the companies with the best sustainable development practices according to 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 the following 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 by means of indicators collected from extra-financial rating agencies.

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

The construction of the portfolio thus makes possible to obtain an Improved Average Score, an average SRI score for the portfolio that is better than the average SRI score for the Analysis Universe, after eliminating 25% of the stocks in compliance with the SRI label (including the following three filters: exclusion committee, exclusions defined by the French SRI label and quantitative score). All stocks in the Universe of Analysis (excluding prohibited stocks, stocks validated by the exclusion committee or stocks excluded under the French SRI label) are therefore eligible for inclusion in the Sub-Fund, provided that the average score

1 The FTSE Convertible Global Focus Hedged index is a representative index of the international convertible bond market. The FTSE Convertible Global Focus Hedged index is calculated and published by its administrator, FTSE International Limited (FIL). The FTSE Convertible Global Focus Hedged index is used by the Sub-Fund within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council. The benchmark index administrator is listed in the register of administrators and benchmark index maintained by ESMA. Further information on the benchmark index can be accessed via the following website: https://www.lseg.com/en/ftse-russell/ indices/convertible-indices..

With a fixed number of 600 components, the STOXX Europe 600 index represents large-, mid- and small-cap companies in 17 countries in the European region. The STOXX Europe 600 index includes dividends paid by its constituent stocks. The STOXX Europe 600 index is calculated and published by its administrator, Stoxx Limited. The administrator of the benchmark index is listed in the register of administrators and benchmark indexes maintained by ESMA. Further information on the benchmark index is available on the following website: https://www.stoxx.com.

The S&P 500 Net Dividend Reinvested Index is an equity index. The stocks included in the S&P 500 Index are drawn from the universe of the 500 largest stocks in the US market. The S&P 500 Index includes the top 500 U.S. companies by market capitalization. Selected companies must be domiciled in the U.S., publish their financial statements in accordance with U.S. accounting standards, be listed on the NYSE or NASDAQ and have a free float of at least 50%. The S&P 500 Index is calculated and published by S&P Dow Jones Indices LLC. The administrator of the benchmark index is not yet listed on the register of administrators and benchmark indexes maintained by ESMA. Further information on the benchmark index can be accessed via the following website: https://www.standardandpoors.com. 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 of substantial changes to an index or cessation of supply of such indices.

of the Sub-Fund respects the above condition. With this rating improvement approach, which corresponds to ESG integration with a significant management commitment, the Management Company implements the portfolio's SRI strategy.

2. Following this analysis, the Management Company selects securities on the basis of their financial and extra-financial characteristics.

The Sub-Fund's investment strategy seeks to implement and manage flexible strategies across the convertible and options markets (level of market exposure, allocation between convertible strategies, equity volatility, credit, and/or credit derivatives). These strategies will be implemented on a discretionary basis as opportunities arise (there is no set weighting).

Convertible bond strategies

Convertible bond strategies are strategies designed to gain exposure to one or more convertible bond parameters, and to anticipate a favorable change in these levels. These parameters may include the underlying share, implied volatility, credit or certain clauses in the prospectus drawn up at the time of issue (mainly shareholder protection clauses in the event of takeover bid). These strategies mainly involve taking long positions in convertible bonds and hedging all or part of the underlying equity risk.

Volatility strategies

Volatility strategies may be implemented on the fixed-income, currency, credit and equity markets, seeking to benefit from an anticipated favorable trend in implied volatility levels, or an anticipated favorable trend in the spread between implied volatility and realized volatility.

The Sub-Fund's investment strategy does not present a lasting and significant directional bias towards the bond or equity markets. The Compartment will therefore aim to generate a positive absolute performance whatever the market conditions.

These strategies will be implemented within the following constraints applicable to the entire portfolio:

- interest rate sensitivity will be maintained within the range [-3 ; + 3],
- the Compartment's overall exposure to equity risk, resulting from all the financial instruments held by the Compartment, will be between -20% and 50%,
- exposure to currency risk may reach 40% of the fund's net assets (in all currencies)

Securities are selected mainly from the Universe of Analysis, but may also be selected from the global convertible bond market outside the Universe of Analysis, up to a limit of 10% of the sub-fund's net assets and provided that these securities meet the requirements of the SRI Label. The Management Company will ensure that the chosen Universe of Analysis constitutes a relevant basis for comparison of the Sub-Fund's ESG rating.

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

TECHNIQUES AND INSTRUMENTS USED

1. Assets (excluding embedded derivatives)

Equities

The portfolio may hold direct equities (up to 10% of net assets). These shares are mainly acquired through conversion (early redemption or natural conversion) or exchange. They are mainly (at least 50%) European and can be in any sector and of any capitalization size.

Debt securities and money market instruments

The Fund invests mainly in debt securities with exposure to the shares companies headquartered in EEA countries (convertible bonds, bonds exchangeable for shares, bonds with warrants, bonds redeemable in shares). The Fund may also invest up to 40% of net assets in debt securities and money market instruments from outside the EEA, including emerging countries (fixed-rate, floating-rate, revisable-rate or index-linked securities). These securities are either government bonds or private-sector issues. Government securities may represent up to 70% of the Sub-Fund's net assets. The sensitivity range is [-3 ;+3].

Investment in debt securities and money market instruments will be a minimum of 60% of net assets and a maximum of 110% of net assets. 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 majority of securities selected have a minimum rating of BBB-/Baa3 ("*Investment Grade*" or a rating deemed equivalent by the Management Company), in application of the Basel method (which stipulates that in the event of a security being rated by the main existing agencies (Standard & Poor's, Moody's, Fitch), the agency rating selected is (i) the lower of the two best ratings, if the security is rated by at least three agencies; or (ii) the lower of the two ratings, if the security is rated by only two agencies; or (iii) the rating issued by the single agency that rated the security, if the security is rated by only one agency); or (ii) the lower of the two ratings, if the security is rated by only two agencies; or (iii) the rating issued by the single agency that rated the security, if the security is rated by only one agency) or a rating deemed equivalent by the Management Company, subject to the issuer's eligibility based on internal analysis of the security's risk/return profile (profitability, credit, liquidity, maturity).

Using the same methodology, the Fund may also invest up to 50% of its net assets in *non-investment-grade* securities with a rating below BBB-/Baa3 or a rating deemed equivalent by the management company. The selection of debt securities is not mechanically and exclusively based on ratings provided by rating agencies, but also on an internal analysis of credit risk. Securities are selected on the basis of their risk/return profile (profitability, credit, liquidity, maturity).

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

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

Currency risk, whether direct or indirect, is not intended to be systematically hedged.

Units or shares in foreign UCITS, FIAs or investment funds

The Fund may also 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 alternative investment funds (AIF) governed by French law.

The Sub-Fund also reserves the right to invest in listed index funds (ETFs or trackers[2]). 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. These UCIs may be managed by the Management Company, or by a party.

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

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

2. Derivative instruments

Derivatives traded on French and/or foreign regulated or organized markets, or over-the-counter, may be used to implement hedging or exposure strategies (positive or negative), which the Sub-Fund employs as part of its investment .

- **The risks on which the manager can intervene** include :

Equity, interest-rate, credit, volatility index and currency risks.

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

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

- **Type of instruments used**

The Compartment may invest in :
- Futures, interest-rate options and swaps (these instruments will be used to hedge the interest-rate risk on the portfolio or on one or more securities, and to increase the portfolio's exposure to interest-rate risk).
- Futures and options on equities or equity indices on equities or equity indices (these instruments will be used to hedge equity risk (linked to investments in debt securities with exposure to
  to equities) on the portfolio or to expose it).
- Futures and options on volatility indices.
- *"Contract for Difference* ("CFD") or *Performance Swap* on equities.
- Futures, currency options and currency forwards (these instruments are used to hedge or expose the portfolio to currency risk. Foreign exchange risk is not intended to be systematically hedged, but may be hedged on a case-by-case basis.
  will be limited to 40% of net assets).
- Index swaps on interest rates, equities, volatility and currencies
- Credit derivatives: "*Credit Default Swaps*" ("CDS") on a single *name* or on an index (for a maximum of of net assets) (these instruments will be used to gain temporary and/or long-term exposure to the risk.
  to protect themselves by taking long or short positions).

- **Strategy for using derivatives to achieve the management objective** :

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

The sum of market exposure resulting from the use of forward financial instruments and direct financial instruments may not exceed 600% of net assets (gross leverage), 300% of net assets (net leverage).

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

3. Derivative securities

As part of its investment strategy, the Fund may also invest up to 110% of net assets in securities with embedded derivatives (*Medium Term Notes*, warrants, *callable* bonds and *puttable* bonds, convertible bonds and bonds redeemable in shares) on interest rates, equities, credit or foreign exchange.

4. Cash deposits

The Compartment reserves the right to invest in deposits, mainly for cash management purposes, up to a limit 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 acquisitions and sales of securities

Type of operations used :

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

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

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

Intended and authorized level of use :

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

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

Criteria determining the choice of counterparties :

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

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

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

Compensation :

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

7. Financial guarantee contracts

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

The financial guarantees received comply with the following rules:

- Credit quality of issuers: financial guarantees received in the form of securities are either OECD government bonds, supranational bonds or covered bonds (with no maturity limit);
- Liquidity: non-cash financial guarantees must be liquid and traded at transparent prices;
- Correlation: guarantees are issued by an entity independent of the counterparty;
- Diversification: counterparty risk in 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 its agents or third parties under its control, or with any third-party custodian subject to prudential supervision.

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

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

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

RISK PROFILE

The main risks associated with the investments and techniques employed by the Sub-Fund and to which the investor is exposed are :

- **Risk of capital loss**: the Compartment does not offer, at any time, a guarantee of performance or capital and may therefore present a risk of capital loss. Consequently, the capital initially invested may not be returned in full.
- **Equity risk**: due to its management objective, the Compartment is exposed to equity risk. Thus, if the equity markets to which the portfolio is exposed fall, the Sub-Fund's net asset value may decline. More specifically, a change in the equity markets may impact the valuation of hybrid securities (convertible bonds), equities principally resulting from the conversion of these hybrid securities, equity derivatives and any mutual fund units held, and thus lead to a fall in the Sub-Fund's net asset value.
- **Risk associated with investments in small-cap stocks**: investors should note that small-cap stocks (companies with a market capitalization of less than 500 million euros at the time of purchase), due to their specific characteristics, may present volatility risks, leading to a larger and faster decline in the net asset value of the Sub-Fund.
- **Interest-rate risk**: this is the risk that interest-rate instruments will fall as a result of changes in interest rates. It is measured by sensitivity. In periods of rising (in the case of positive sensitivity) or falling (in the case of negative sensitivity) interest rates, the net asset value of the Sub-Fund may fall.
- **Credit risk**: this is the risk of credit instruments falling as a result of changes in credit *spreads* linked to default, deterioration or improvement in issuer quality. It is measured by credit sensitivity. In periods of rising credit spreads, the Sub-Fund's net asset value may fall significantly.
- **Risk of holding securities with a low or non-existent rating**: the Sub-Fund reserves right to hold securities with a low or non-existent rating. Thus, the use of "high *yield* securities" (securities with a higher default risk and higher volatility) may lead to a significant drop in net asset value.
- **Liquidity risk**: the Fund invests mainly in high-yield securities, whose trading volumes may occasionally be reduced under certain market conditions. As a result, trading ranges may widen.
- **Financial futures risk**: strategies implemented via financial futures are based on the management team's expectations. If market trends do not turn out to be in line with the strategies implemented, the net asset value of the Sub-Fund could fall.
- **Volatility risk**: options and structured derivatives are sensitive to the volatility of their underlyings. Volatility or variance swaps are also particularly exposed to changes in volatility. These products may therefore reduce the net asset value of the Sub-Fund.
- **Currency risk**: this is the risk of a fall in the quoted currencies of the financial instruments in which the Compartment invests, relative to the portfolio's reference currency (the euro). Insofar as the Compartment may invest in convertible bonds denominated in currencies other than euro, or whose underlying shares are themselves subject to currency risk. Currency risk is not intended to be systematically hedged,
- **Discretionary management risk**: management is based on stock selection and anticipation market trends. There is therefore a risk that the Fund may not always be invested in the best-performing stocks, and that it may not always be exposed to the best-performing markets.
- **Overexposure risk**: the Sub-Fund may use financial futures generate overexposure, thereby increasing the Sub-Fund's exposure beyond its net assets. Depending on the direction of transactions, the effect of a fall (in the case of a purchase or exposure) or rise (in the case of a sale of exposure) may be amplified, thereby increasing the fall in the Sub-Fund's net asset value.

- **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.
- **Sustainability risk**: any environmental, social or governance event or situation which, if it occurs, could have an actual or potential negative impact on the value of the investment. More specifically, the negative effects of sustainability risks can affect portfolio companies via a range of mechanisms, including: 1) lower revenues; 2) higher costs; 3) losses or depreciation in asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Environmental, social and governance (ESG) criteria are integrated into the portfolio management process to factor sustainability risks into investment .

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

- **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.

RECOMMENDED INVESTMENT PERIOD

The recommended minimum investment period is over 3 years.

REGULATORY INFORMATION CONCERNING THE UCITS

- 12/17/2024: Switch to SRI V3 label; Change of Refinitiv index name to FTSE

MANAGEMENT COMMENTARY

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

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

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

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

The net asset value of LBPAM ISR ABSOLUTE RETURN CONVERTIBLES part I was 106.68€ at the end of the year, compared with 103.16€ at the end of 2023. Performance over the period is therefore+ 3.41% for a capitalized ESTR of+ 3.. Assets rose from 150 million euros to 148.5 million euros, despite the capitalization effect due to redemptions.

LBPAM ISR ABSOLUTE RETURN CONVERTIBLES had an equity exposure of between 10% and 15% for most of year. Its slight absolute underperformance relative to the risk-free rate stems above all from its directional strategy: stock selection (sector, technical profile, exclusions) which, over the year, benefited from the rise in equities and the contraction in credit spreads. On the other hand, arbitrage strategies, i.e. holding convertible bonds hedged by equity shorts to reduce equity sensitivity, did not pay off due to the stability of implied volatilities. Moreover, implied volatilities received little impetus, as the slight upward trend in market volatilities remained timid, with V2X starting the year at 13% and ending it at 16%.

This fund has held the SRI label since 2019, and was upgraded to V3 at the very end of the year under review. Its current V2 status requires that 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 lowest-performing 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 scores of 7.62 and 7.18 respectively at the end of the period.

at the end of the financial year. In addition, V2 requires absolute compliance with two KPIs: the 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.

PERFORMANCE

The benchmark index is the capitalized ESTR.

Performance	SICAV - Share I	Benchmark index
Over 1 year	3,41 %	3,80 %
Over 3 years	1,24 %	7,19 %
Over 5 years	6,75 %	6,17 %

Performance	SICAV - Share X	Benchmark index
Over 1 year	3,86 %	3,80 %
Over 3 years	2,56 %	7,19 %
Over 5 years	9,11 %	6,17 %

Performance figures are shown with coupons reinvested / dividends reinvested.

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

GLOBAL RISK

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

The portfolio is constructed in such a way as to respect, under normal market conditions, a VaR limit of 99% ex ante in 1 month of 20%, for the LBPAM ISR Absolute Return Convertibles Sub-Fund.

Maximum VaR in 2024	2,14 %
Minimum VaR level in 2024	0,82 %
Average VaR in 2024	1,28 %

MAIN PORTFOLIO MOVEMENTS DURING THE YEAR

Securities	Acquisitions	Disposals	Total
OSTRUM SRI CASH M (C/D) EUR	11 445 111,38	15 141 828,03	**26 586 939,41**
OSTRUM SRI CASH Z (C/D) EUR	7 000 902,31	6 117 089,99	**13 117 992,30**
OSTRUM SRI CASH Z2 (C/D) EUR	4 308 855,66	4 223 174,21	**8 532 029,87**
KONINKLIJKE KPN NV NA EUR	3 718 975,00	3 712 109,20	**7 431 084,20**
AMERICA MOVIL BV 0% 02-03-24	-	7 142 160,00	**7 142 160,00**
STMICROELECTRON 0% 04-08-27	6 932 246,51	-	**6 932 246,51**
LVMH MOET HENNESSY LOUIS VUI FP EUR	3 195 873,94	3 043 564,43	**6 239 438,37**
STMICROELECTRON 0% 04-08-25	-	6 085 039,83	**6 085 039,83**
ENI SPA 2.950% 09-14-30	2 606 714,48	3 379 218,08	**5 985 932,56**
CITIGROUP GLOBAL 1.000% 09-04-29	5 945 248,84	-	**5 945 248,84**

LEVERAGE EFFECT

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

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

method: 600.00%. The total amount of leverage used by the UCI is :

- 173.88% using commitment method,
- 180.42% 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.

MUTUAL FUNDS: DERIVATIVE FINANCIAL INSTRUMENTS

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

During the year under review, the Fund used derivatives (equity CFDs; index and equity options; currency and 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: MORGAN ST BK AG.

Total collateral amounted to : -240,000.00 EUR.

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
30/06/22	2022	None	None	None
30/06/23	2023	None	None	None
31/12/23	2024	None	None	None

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

Year of result	Distribution exercise	Amount distributed	Amount eligible for allowance	Amount not eligible for allowance
30/06/22	2022	None	None	None
30/06/23	2023	None	None	None
31/12/23	2024	None	None	None

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.

INFORMATION ON TEMPORARY PURCHASES AND SALES OF SECURITIES (CATT) 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	914,955.03 euros or 0.62% of net assets
Concentration data (repurchase agreements)	
Top 10 warranty issuers	-
The top 10 counterparties for repurchase agreements	BNPP FRANCE (100%)
Concentration data (reverse repurchase agreements)	
Top 10 warranty issuers	-
Top 10 counterparties for reverse repurchase agreements	-
Aggregated transaction data (repurchase agreements)	
Type, quality and currency of guarantees	Euro cash collateral from repurchase agreements
Maturity of underlying securities	-
Maturity of operations	1 day
Counterparty countries	France (100%)
Settlement and clearing	Bilateral
Aggregated transaction data (reverse repurchase agreements)	
Type, quality and currency of guarantees	-
Maturity of underlying securities	-
Maturity of operations	-
Counterparty countries	-
Settlement and clearing	-
Data on the reuse of warranties	
Portion of guarantees received reused	100 %
Income for the mutual fund	3 477,30
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: 9,075 euros (67% of income) Fund manager: 4,470 euros (33% of income)

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 2(th)) 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 FR0013403755 share,
- 0.04% of average net assets for the FR0013403771 share.

MANAGEMENT COMPANY COMPENSATION POLICY

1. Qualitative components

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

- LBP AM employees are remunerated solely on the basis of their fixed and variable salaries.
- LBP AM's remuneration policy does not encourage risk-taking and aligns the risks taken by staff with those of investors and the management company; it is consistent with the management company's economic strategy, objectives, values and interests.
- The individual amount of variable compensation for an employee depends on :

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

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

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

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

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

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

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

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

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

- Remuneration Committee: for staff concerned by the payment of deferred variable remuneration, the Remuneration Committee is made up of members of the LBP AM Supervisory Board. These 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)	**2 627 900,39**
Traded on a regulated or similar market	2 627 900,39
Not traded on a regulated or similar market	0,00
Bonds convertible into shares (B)	**118 738 597,04**
Traded on a regulated or similar market	118 738 597,04
Not traded on a regulated or similar market	0,00
Bonds and similar securities (C)	**0,00**
Traded on a regulated or similar market	0,00
Not traded on a regulated or similar market	0,00
Debt securities (D)	**0,00**
Traded on a regulated or similar market	0,00
Not traded on a regulated or similar market	0,00
UCI and investment fund units (E)	**14 093 328,52**
UCITS	14 093 328,52
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)	**593 520,21**
Temporary securities transactions (H)	**919 367,46**
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	919 367,46
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)	**136 972 713,62**
Receivables and adjustment assets	**242 418,61**
Financial statements	**12 847 053,01**
Sub-total assets other than eligible assets II	**13 089 471,62**
Total assets I+II	**150 062 185,24**

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

Financial statements

Balance sheet liabilities at 12/31/2024 in EUR	31/12/2024
Shareholders' equity :	
Capital	143 234 178,66
Retained earnings	0,00
Net realized capital gains and losses carried forward	0,00
Net income for the year	5 255 344,47
Shareholders' equity I	**148 489 523,13**
Financing liabilities II (*)	**0,00**
Shareholders' equity and financing liabilities (I+II)	**148 489 523,13**
Eligible liabilities :	
Financial instruments (A)	**915 446,92**
Sales of financial instruments	0,00
Temporary transactions in financial securities	915 446,92
Forward financial instruments (B)	**211 123,29**
Borrowings (C) (*)	**0,00**
Other eligible liabilities (D)	**0,00**
Sub-total eligible liabilities III = (A+B+C+D)	**1 126 570,21**
Other liabilities :	
Liabilities and adjustment accounts	319 525,29
Bank loans	126 566,61
Sub-total other liabilities IV	**446 091,90**
Total liabilities: I+II+III+IV	**150 062 185,24**

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

Financial statements

Income statement at 12/31/2024 in EUR	31/12/2024
Net financial income	
Income from financial transactions :	
Income from equities	91 610,40
Bond products	1 085 148,97
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	115 855,07
Income from loans and receivables	0,00
Income from other eligible assets and liabilities	0,00
Other financial income	356 551,81
Sub-total income from financial transactions	**1 649 166,25**
Expenses on financial transactions :	
Expenses on financial transactions	0,00
Expenses on forward financial instruments	0,00
Expenses on temporary securities transactions	-19 773,25
Borrowing costs	0,00
Expenses on other eligible assets and liabilities	0,00
Expenses on financing liabilities	0,00
Other financial expenses	-6 993,50
Sub-total expenses on financial transactions	**-26 766,75**
Total net financial income (A)	**1 622 399,50**
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	-733 153,77
Audit and research fees for private equity funds	0,00
Taxes	0,00
Other expenses	0,00
Sub-total other income and expenses (B)	**-733 153,77**
Subtotal net income before deferrals (C = A-B)	**889 245,73**
Adjustment of net income for the year (D)	**-13 673,16**
Sub-total net income I = (C+D)	**875 572,57**
Net realized capital gains/losses before adjustments :	
Realized capital gains/losses	-1 565 998,17
External transaction and disposal costs	642 656,21
Research costs	-57 915,27
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)	**-981 257,23**
Adjustments to net realized capital gains/losses (F)	**-28 514,32**
Net realized capital gains or losses II = (E+F)	**-1 009 771,55**

Financial statements

Income statement at 12/31/2024 in EUR	31/12/2024
Net unrealized gains/losses before adjustment account :	
Change in unrealized capital gains or losses, including exchange differences on eligible assets	5 502 191,44
Exchange differences on foreign currency financial accounts	-5 360,59
Capital or performance guarantee payments receivable	0,00
Share of unrealized capital gains to be returned to insurers	0,00
Sub-total net unrealized gains/losses before deferrals (G)	**5 496 830,85**
Adjustments to net unrealized gains and losses (H)	**-107 287,40**
Net unrealized capital gains or losses III = (G+H)	**5 389 543,45**
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	**5 255 344,47**

(*) 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 management objective of LBPAM ISR Absolute Return Convertibles I is twofold:

- Seek to outperform its benchmark index (the daily-capitalized €STR index), net of actual management fees, over the recommended investment period (3 years), increased as follows for each LBPAM ISR Absolute Return Convertibles I unit class:
  - performance target of 3.2% p.a. above the €STR for the L share,
  - performance target of 3.9% p.a. above the €STR for the GP share,
  - objective of outperforming the €STR by 4% a year for the I share,
  - performance target of 4.4% p.a. above the €STR for the X share,
- and 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

	30/06/2021	30/06/2022	30/06/2023	29/12/2023	31/12/2024
Global net assets in EUR	**138 249 637,43**	**166 333 283,11**	**158 863 443,58**	**150 366 263,49**	**148 489 523,13**
LBPAM ISR ABSOLUTE RETURN CONVERTIBLES Share I in EUR					
Net assets	56 489 427,82	77 606 010,69	68 556 491,73	67 268 582,55	63 712 875,28
Number of shares	539 301,00000	786 221,00000	674 901,00000	652 078,00000	597 222,00000
Net asset value per unit	104,74	98,70	101,58	103,16	106,68
Undistributed net capital gains and losses per unit	0,10	1,38	0,00	0,00	0,00
Unit capitalization of net capital gains and losses	0,00	0,00	1,33	1,51	-0,72
Unit capitalization on income	-0,69	-0,53	-0,13	0,29	0,37
LBPAM ISR ABSOLUTE RETURN CONVERTIBLES Share X in EUR					
Net assets	81 760 209,61	88 727 272,42	90 306 951,85	83 097 680,94	84 776 647,85
Number of shares	7 735,27297	8 869,27297	8 734,27297	7 896,27297	7 756,27297
Net asset value per unit	10 569,78	10 003,89	10 339,37	10 523,65	10 930,07
Unit capitalization of net capital gains and losses	10,64	129,80	-4,76	12,83	-74,33
Unit capitalization on income	-25,03	-8,61	30,37	52,60	84,33

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 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 applying the swap rate calculated by interpolation over 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. The debt representing the securities given under repurchase agreements is valued at the value specified 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.

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 and 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.

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 issuer's rating.

2nd level: the lowest long-term rating is selected from among those available from the 3 rating agencies

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

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

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

"Investment Grade" and "Non Investment Grade".

Management fees

Management fees for the X share are a maximum of 0.80% (incl. tax) net assets.

Management fees for the I share are a maximum of 0.80% (incl. tax) net assets.

These costs are charged directly to the statement.

The management company has set up a research account. This research fee will therefore be added to the fees mentioned above and will be a maximum of 0.06%.

The AMF fee rate is 0.00085%.

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

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 fictitious UCI achieving the performance of the reference indicator (capitalized €STR) increased, on an annual basis, by 4.085% 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 proportion of variable management fees is acquired by the Management Company on redemption.

On the Calculation Date, in the event of underperformance by the Sub-Fund over the Calculation Period, this underperformance is extended to following year. The allocation can only be increased again once all underperformance over the Calculation Period has been made up by the Sub-Fund, with no time limit.

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

Calculation period: period between two consecutive performance fee payment dates.

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

Income:

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

Capital gains and losses:

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

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

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

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

Allocation of distributable income:

Allocation of distributable sums

Share(s)	Allocation of net income	Allocation of net realized capital gains or losses
Share I	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
Share X	Capitalization	Capitalization

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	**150 366 263,49**
Cash flow for the year :	
Subscriptions called (including subscription fee paid to the UCI)	1 287 366,64
Redemptions (after deduction of the redemption fee payable to the fund)	-8 568 926,35
Net income for the year before deferred charges and accrued income	889 245,73
Net realized capital gains/losses before deferred charges and accrued income	-981 257,23
Change in unrealized gains and losses before deferred charges and accrued income	5 496 830,85
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)	**148 489 523,13**

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

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

B3. Changes in the number of shares during the year

B3a. Number of shares subscribed and repurchased during the year

	In share	By amount
LBPAM ISR ABSOLUTE RETURN CONVERTIBLES I		
Shares subscribed during the year	3 120,00000	327 303,34
Shares bought back during the year	-57 976,00000	-6 153 567,55
Net balance of subscriptions/redemptions	-54 856,00000	-5 826 264,21
Number of shares outstanding at year-end	597 222,00000	
LBPAM ISR ABSOLUTE RETURN CONVERTIBLES X		
Shares subscribed during the year	90,00000	960 063,30
Shares bought back during the year	-230,00000	-2 415 358,80
Net balance of subscriptions/redemptions	-140,00000	-1 455 295,50
Number of shares outstanding at year-end	7 756,27297	

B3b. Subscription and/or redemption fees

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

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

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

B5. Cash flows from financing liabilities

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

B6. Breakdown of net assets by type of share

Share name ISIN code	Allocation of net income	Allocation of net realized capital gains or losses	Share currency	Net assets per share	Number of shares	Net asset value
LBPAM ISR ABSOLUTE RETURN CONVERTIBLES I FR0013403755	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	63 712 875,28	597 222,00000	106,68
LBPAM ISR ABSOLUTE RETURN CONVERTIBLES X FR0013403771	Capitalization	Capitalization	EUR	84 776 647,85	7 756,27297	10 930,07

C. Information on direct and indirect market exposure

C1. Presentation of direct exposure by type 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 France +/-	Country 2 Switzerland +/-	Country 3 Italy +/-	Country 4 Austria +/-	Country 5 +/-
ASSETS						
Equities and similar securities	2 627,90	1 775,00	567,07	222,40	63,43	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00
LIABILITIES						
Sales of financial instruments	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00
OFF-BALANCE SHEET						
Future	2 245,26	NA	NA	NA	NA	NA
Options	-2 130,04	NA	NA	NA	NA	NA
Swaps	0,00	NA	NA	NA	NA	NA
Other financial instruments	-17 825,91	NA	NA	NA	NA	NA
Total	**-15 082,79**					

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

Amounts expressed in thousands of euros	Exhibition +/-	Breakdown of exposure by maturity			Breakdown by level of deltas	
		<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
FRANCE	31 475,07	9 670,05	16 571,35	5 233,67	16 910,26	14 564,82
GERMANY	21 251,83	8 657,49	10 424,93	2 169,41	20 142,62	1 109,21
SPAIN	12 294,05	897,43	11 396,62	0,00	11 396,62	897,43
NETHERLANDS	12 279,40	0,00	8 172,52	4 106,88	10 152,25	2 127,15
ITALY	11 628,50	1 549,70	10 078,80	0,00	7 999,42	3 629,08
Other	30 729,11	8 640,16	21 056,99	1 031,96	26 422,90	1 031,96
Total	**119 657,96**	**29 414,83**	**77 701,21**	**12 541,92**	**93 024,07**	**23 359,65**

Appendices

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

Amounts in thousands of euros	Exhibition +/-	Breakdown of exposure by type of rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without rate compensation +/-
ASSETS					
Deposits	0,00	0,00	0,00	0,00	0,00
Bonds	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00
Financial statements	12 847,05	0,00	0,00	0,00	12 847,05
LIABILITIES					
Sales of financial instruments	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	-915,44	0,00	-915,44	0,00	0,00
Borrowings	0,00	0,00	0,00	0,00	0,00
Financial statements	-126,57	0,00	0,00	0,00	-126,57
OFF-BALANCE SHEET					
Future	NA	0,00	0,00	0,00	0,00
Options	NA	0,00	0,00	0,00	0,00
Swaps	NA	0,00	0,00	0,00	0,00
Other financial instruments	NA	0,00	0,00	0,00	0,00
Total		**0,00**	**-915,44**	**0,00**	**12 720,48**

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

Amounts in thousands of euros	[0 - 3 months] (*) +/-	3 - 6 months] (*) +/-	]6 - 12 month] (*) +/-	1 - 3 years] (*) +/-	3 - 5 years] (*) +/-	5 - 10 years] (*) +/-	>10 years (*) +/-
ASSETS							
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	12 847,06	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	-126,57	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	**12 720,49**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**

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

C1e. Direct exposure to currency markets

Amounts in thousands of euros	Currency 1 USD +/-	Currency 2 GBP +/-	Currency 3 CHF +/-	Currency 4 +/-	Currency N +/-
ASSETS					
Deposits	0,00	0,00	0,00	0,00	0,00
Equities and similar securities	0,00	0,00	567,07	0,00	0,00
Bonds and similar securities	13 444,25	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	919,37	0,00	0,00	0,00	0,00
Receivables	0,96	0,00	0,00	0,00	0,00
Financial statements	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
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00
Borrowings	0,00	0,00	0,00	0,00	0,00
Payables	0,00	0,00	0,00	0,00	0,00
Financial statements	-121,31	-5,26	0,00	0,00	0,00
OFF-BALANCE SHEET					
Foreign currencies receivable	0,00	0,00	0,00	0,00	0,00
Currencies to be delivered	0,00	0,00	0,00	0,00	0,00
Futures options swaps	7 775,08	1 004,96	0,00	0,00	0,00
Other operations	7,60	0,00	0,00	0,00	0,00
Total	**22 025,95**	**999,70**	**567,07**	**0,00**	**0,00**

C1f. Direct exposure to credit markets(*)

Amounts in thousands of euros	Invest. Grade +/-	Non Invest. Grade +/-	Not rated +/-
ASSETS			
Bonds convertible into shares	84 631,16	10 295,96	23 811,48
Bonds and similar securities	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00
LIABILITIES			
Sales of financial instruments	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00
OFF-BALANCE SHEET			
Credit derivatives	0,00	0,00	0,00
Net balance	**84 631,16**	**10 295,96**	**23 811,48**

(*) 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		
MORGAN STANLEY BANK AG (FX BRANCH)	245,27	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		
BNP PARIBAS FRANCE	919,37	0,00
Receivables		
Cash collateral		
Cash deposit paid		
TRANSACTIONS RECORDED ON THE LIABILITIES SIDE OF THE BALANCE SHEET		
Liabilities on securities sold under repurchase agreements		
BNP PARIBAS FRANCE	0,00	915,45
Non-cleared forward financial instruments		
MORGAN STANLEY BANK AG (FX BRANCH)	0,00	63,17
Payables		
Cash collateral		
MORGAN STANLEY BANK AG (FX BRANCH)	0,00	239,95

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		
	Cash deposits	219 881,72
	Other receivables	22 536,89
Total receivables		**242 418,61**
Payables		
	Fixed management fee	63 423,02
	Collateral	239 946,90
	Other liabilities	16 155,37
Total liabilities		**319 525,29**
Total receivables and payables		**-77 106,68**

D2. Management fees, other costs and expenses

	31/12/2024
LBPAM ISR ABSOLUTE RETURN CONVERTIBLES I	
Guarantee fees	0,00
Fixed management fees	489 687,13
Percentage of fixed management fees	0,72
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	25 946,72
management_fees.share.research_fees_percentage	0,04
LBPAM ISR ABSOLUTE RETURN CONVERTIBLES X	
Guarantee fees	0,00
Fixed management fees	243 466,64
Percentage of fixed management fees	0,29
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	31 968,55
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
Equities			0,00
Bonds			0,00
TCN			0,00
UCIs			2 041 478,40
	FR001400P0R0	LBPAM SHORT TERM PART M	2 041 478,40
Forward financial instruments			0,00
Total Group investments			**2 041 478,40**

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	**875 572,57**
Prepayments of net income for the year	0,00
Revenues for the year available for appropriation	**875 572,57**
Retained earnings	0,00
Net income available for distribution	**875 572,57**

Share LBPAM ISR ABSOLUTE RETURN CONVERTIBLES X

Allocation of distributable net income	31/12/2024
Net income	**654 114,06**
Prepayments of net income for the year (*)	0,00
Income for the year available for appropriation (**)	**654 114,06**
Retained earnings	0,00
Net income available for distribution	**654 114,06**
Assignment :	
Distribution	0,00
Retained earnings for the year	0,00
Capitalization	654 114,06
Total	**654 114,06**
*** Information on advance payments**	
Unit amount	0,00
Total tax credits	0,00
Unit tax credits	0,00
**** Information on shares or units eligible for distribution**	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00
Tax credits on income distribution	0,00

Appendices

Share LBPAM ISR ABSOLUTE RETURN CONVERTIBLES I

Allocation of distributable net income	31/12/2024
Net income	**221 458,51**
Prepayments of net income for the year (*)	0,00
Income for the year available for appropriation (**)	**221 458,51**
Retained earnings	0,00
Net income available for distribution	**221 458,51**
Assignment :	
Distribution	0,00
Retained earnings for the year	0,00
Capitalization	221 458,51
Total	**221 458,51**
*** Information on advance payments**	
Unit amount	0,00
Total tax credits	0,00
Unit tax credits	0,00
**** Information on shares or units eligible for distribution**	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00
Tax credits on income distribution	0,00

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

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

Allocation of distributable amounts relating to net realized capital gains and losses	31/12/2024
Net realized capital gains/losses for the year	**-1 009 771,55**
Interim payments on net realized capital gains and losses for the year	0,00
Net realized capital gains/losses available for appropriation	**-1 009 771,55**
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	**-1 009 771,55**

Share LBPAM ISR ABSOLUTE RETURN CONVERTIBLES X

Allocation of distributable amounts relating to net realized capital gains and losses	31/12/2024
Net realized capital gains/losses for the year	**-576 536,28**
Interim payments on net realized capital gains and losses for the year (*)	0,00
Net realized capital gains/losses available for appropriation (**)	**-576 536,28**
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	**-576 536,28**
Assignment :	
Distribution	0,00
Net realized capital gains/losses carried forward	0,00
Capitalization	-576 536,28
Total	**-576 536,28**
*** Information on advance payments**	
Down payments	0,00
**** Information on shares or units eligible for distribution**	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00

Share LBPAM ISR ABSOLUTE RETURN CONVERTIBLES I

Allocation of distributable amounts relating to net realized capital gains and losses	31/12/2024
Net realized capital gains/losses for the year	**-433 235,27**
Interim payments on net realized capital gains and losses for the year (*)	0,00
Net realized capital gains/losses available for appropriation (**)	**-433 235,27**
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	**-433 235,27**
Assignment :	
Distribution	0,00
Net realized capital gains/losses carried forward	0,00
Capitalization	-433 235,27
Total	**-433 235,27**
*** 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

E1. INVENTORY OF BALANCE SHEET ITEMS

Values by business sector (*)	Currency	Quantity or Nominal	Current value	Net assets
SHARES AND SIMILAR SECURITIES			**2 627 900,39**	**1,77**
Shares and similar securities traded on a regulated or similar market			**2 627 900,39**	**1,77**
Beverages			**128 480,00**	**0,09**
REMY COINTREAU	EUR	2 200	128 480,00	0,09
Gas			**222 404,00**	**0,15**
SNAM	EUR	52 000	222 404,00	0,15
Chemical products			**567 065,69**	**0,38**
SIKA AG-REG	CHF	2 466	567 065,69	0,38
Community services			**406 650,00**	**0,27**
VEOLIA ENVIRONNEMENT	EUR	15 000	406 650,00	0,27
Mobile telecommunication services			**63 431,20**	**0,04**
EUROTELESITES AG	EUR	13 496	63 431,20	0,04
Information technology services			**1 107 050,00**	**0,75**
CAPGEMINI SE	EUR	7 000	1 107 050,00	0,75
Textiles, clothing and luxury goods			**132 819,50**	**0,09**
LVMH MOET HENNESSY LOUIS VUI	EUR	209	132 819,50	0,09
CONVERTIBLE BONDS			**118 738 597,04**	**79,97**
Convertible bonds traded on a regulated or similar market			**118 738 597,04**	**79,97**
Commercial banks			**3 569 462,00**	**2,40**
BARCLAYS BK ZCP 24-01-25 CV	EUR	1 200 000	1 196 862,00	0,81
BNP PAR ZCP 13-05-25 CV	EUR	2 000 000	2 372 600,00	1,59
Beverages			**4 502 651,18**	**3,03**
DAVIDE CAMPARI MILANO 2.375% 17-01-29	EUR	1 500 000	1 450 839,70	0,98
FOMENTO ECONOMICO MEXICANO SAB DE 2.625% 24-02-26	EUR	3 000 000	3 051 811,48	2,05
Airlines			**598 051,98**	**0,40**
SOUTHWEST AIRLINES 1.25% 01-05-25	USD	600 000	598 051,98	0,40
Automotive components			**1 549 702,50**	**1,04**
PIRELLI C ZCP 22-12-25 CV	EUR	1 500 000	1 549 702,50	1,04
Mail, air freight and logistics			**5 021 071,21**	**3,38**
DEUTSCHE POST AG 0.05% 06-30-25	EUR	5 100 000	5 021 071,21	3,38
Distribution of essential food products			**4 324 744,69**	**2,91**
WORLDLINE ZCP 30-07-25 CV	EUR	35 755	4 153 765,62	2,79
WORLDLINE ZCP 30-07-26 CV	EUR	1 776	170 979,07	0,12
Entertainment			**943 678,36**	**0,64**
UBISOFT ENTERTAINMENT 2.375% 11-15-28	EUR	1 000 000	943 678,36	0,64
Energy equipment and services			**3 629 084,67**	**2,44**
SAIPEM 2.875% 11-09-29 CV	EUR	2 500 000	3 629 084,67	2,44
Electrical equipment			**6 058 604,91**	**4,08**
NORDEX AG 4.25% 04-14-30 CV	EUR	1 000 000	1 109 212,42	0,75
SCHNEIDER ELECTRIC SE 1.625% 06-28-31 CV	EUR	2 000 000	2 133 615,71	1,44
SCHNEIDER ELECTRIC SE 1.97% 11-27-30 CV	EUR	2 200 000	2 815 776,78	1,89
Gas			**2 123 917,57**	**1,43**
SNAM 3.25% 29-09-28 CV EMTN	EUR	2 000 000	2 123 917,57	1,43
Real estate management and development			**930 080,29**	**0,63**
LEG PROPERTIES BV 1.0% 04-09-30	EUR	900 000	930 080,29	0,63
Property management and development			**8 745 138,12**	**5,89**
LEG IMMOBILIEN AG 0.4% 06-30-28	EUR	2 000 000	1 808 939,13	1,22
LEG IMMOBILIEN SE 0.875% 01-09-25	EUR	1 000 000	986 033,63	0,66
SIMON GLOBAL DEVELOPMENT BV 3.5% 14-11-26	EUR	3 500 000	3 843 487,39	2,59
TAG IMMOBILIEN AG 0.625% 08-27-26	EUR	2 200 000	2 106 677,97	1,42
Department stores and others			**1 031 960,95**	**0,69**
ALIBABA GROUP 0.5% 01-06-31 CV	USD	1 000 000	1 031 960,95	0,69

Values by business sector (*)	Currency	Quantity or Nominal	Current value	Net assets
Hotels, restaurants and leisure			**6 842 258,22**	**4,61**
ACCOR 0.7% 07-12-27 CV	EUR	75 500	4 280 057,25	2,89
AMADEUS CM 1.5% 09-04-25 CV	EUR	700 000	897 427,27	0,60
SPIE 2.0% 17-01-28 DD	EUR	1 500 000	1 664 773,70	1,12
Aerospace and defense industry			**7 243 325,98**	**4,88**
MTU AERO ENGINES 0.05% 18-03-27	EUR	3 300 000	3 462 899,98	2,33
SAFRAN ZCP 01-04-28 CV	EUR	17 000	3 780 426,00	2,55
Software			**5 525 344,17**	**3,72**
NEXI 1.75% 04-24-27 CV	EUR	3 000 000	2 874 955,38	1,94
ZALANDO SE 0.05% 06-08-25 CV	EUR	2 700 000	2 650 388,79	1,78
Capital markets			**4 291 819,00**	**2,89**
CITIGROUP GLOBAL MKTS FUNDING ZCP 15-03-28 CV	EUR	1 000 000	1 017 570,00	0,69
JP MORGAN CHASE FINANCIAL COMPANY LLC ZCP 29-04-25	EUR	2 200 000	3 274 249,00	2,20
Metals and ores			**4 106 607,51**	**2,77**
RAG STIFTUNG 1.875% 11-16-29	EUR	2 900 000	3 046 409,94	2,06
RAG STIFTUNG 2.25% 28-11-30 CV	EUR	1 000 000	1 060 197,57	0,71
Multi utilities			**3 143 680,00**	**2,12**
SELENA SARL ZCP 25-06-25 CV	EUR	32	3 143 680,00	2,12
Tools and services for the biological sciences			**5 378 679,25**	**3,62**
QIAGEN NV 2.5% 10-09-31 CV	USD	3 200 000	3 176 798,03	2,14
QIAGEN NV ZCP 17-12-27 CV	USD	2 400 000	2 201 881,22	1,48
Semiconductors and manufacturing equipment			**8 562 721,41**	**5,77**
BE SEMICONDUCTOR INDUSTRIES NV 1.875% 06-04-29	EUR	1 500 000	2 127 149,22	1,43
STMICROELECTRONICS NV ZCP 04-08-27	USD	7 000 000	6 435 572,19	4,34
Community services			**6 202 859,08**	**4,18**
IBERDROLA FINANZAS SAU 0.8% 07-12-27 CV	EUR	5 600 000	6 202 859,08	4,18
Corporate Services			**5 129 994,32**	**3,45**
ELIS EX HOLDELIS 2.25% 22-09-29	EUR	1 000 000	1 315 959,32	0,89
LAGFIN SCA 3.5% 08-06-28 CV	EUR	1 000 000	933 120,00	0,63
SAGERPAR ZCP 01-04-26 CV	EUR	3 000 000	2 880 915,00	1,93
Miscellaneous customer services			**1 456 987,50**	**0,98**
EDENRED ZCP 14-06-28 CV	EUR	25 000	1 456 987,50	0,98
Diversified telecommunication services			**5 193 765,75**	**3,50**
CELLNEX TELECOM 0.5% 05-07-28 CV	EUR	5 000 000	5 193 765,75	3,50
Diversified financial services			**12 632 406,42**	**8,52**
CITIGROUP GLOBAL MKTS 1.0% 09-04-29 CV	EUR	5 900 000	5 818 635,77	3,94
GROUPE BRUXELLES LAMBERT 2.125% 11-29-25	EUR	3 600 000	3 570 993,62	2,40
ORPAR 2.0% 07-02-31 CV	EUR	300 000	284 280,73	0,19
WENDEL 2.625% 03-27-26 CV	EUR	2 800 000	2 958 496,30	1,99
UCI SECURITIES			**14 093 328,52**	**9,49**
UCITS			**14 093 328,52**	**9,49**
Collective management			**14 093 328,52**	**9,49**
LBPAM SHORT TERM PART M	EUR	200	2 041 478,40	1,37
OSTRUM ISR CASH EONIA Part Z2	EUR	23	242 133,88	0,16
OSTRUM SRI CASH Part M	EUR	1 033	10 894 286,58	7,34
OSTRUM SRI CASH Z	EUR	87	915 429,66	0,62
FINANCIAL SECURITIES SOLD UNDER REPURCHASE AGREEMENTS			**919 367,46**	**0,62**
Convertible bonds traded on a regulated or similar market			**919 367,46**	**0,62**
Semiconductors and manufacturing equipment			**919 367,46**	**0,62**
STMICROELECTRONICS NV ZCP 04-08-27	USD	1 000 000	919 367,46	0,62

Values by business sector (*)	Currency	Quantity or Nominal	Current value	Net assets
LIABILITIES ON SECURITIES SOLD UNDER REPURCHASE AGREEMENTS			**-914 955,03**	**-0,62**
INDEMNITIES ON SECURITIES SOLD UNDER REPURCHASE AGREEMENTS			**-491,89**	**0,00**
Total			**135 463 746,49**	**91,23**

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

E2. Inventory of forward currency transactions

Type of operation	Present value presented in the balance sheet		Amount of exposure (*)			
			Currency receivables (+)		Currencies to be delivered (-)	
	Assets	Liabilities	Currency	Amount (*)	Currency	Amount (*)
Total	**0,00**	**0,00**		**0,00**		**0,00**

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

E3. Inventory of forward financial instruments

E3a. Inventory of forward financial instruments - equities

Type of commitment	Quantity or Nominal	Present value reported on the balance sheet		Amount of exposure (*)
		Asse ts	Liabilities	+/-
1. Future				
EURO STOXX 50 0325	46	0,00	-3 220,00	2 245 260,00
Subtotal 1.		**0,00**	**-3 220,00**	**2 245 260,00**
2. Options				
EURO STOXX 50 06/2025 PUT 4800	100	191 900,00	0,00	-2 222 774,92
STMICROELECTRONI 03/2025 CALL 29	200	8 400,00	0,00	92 730,50
Subtotal 2.		**200 300,00**	**0,00**	**-2 130 044,42**
3. Swaps				
Subtotal 3.		**0,00**	**0,00**	**0,00**
4. Other instruments				
CFD CFD MS ACCO 1230	-28 892	0,00	-2 600,28	-1 359 079,68
CFD MS OFFICE V 1230	-5 000	3 400,00	0,00	-146 700,00
CFD MS DE000EVN 1230	-49 295	15 527,93	0,00	-824 705,35
CFD MS ELIS 1230	-28 800	1 152,00	0,00	-544 320,00
CFD MS KLEPIERR 1230	-49 377	0,00	0,00	-1 372 680,60
CFD MS MTU AERO 1230	-2 000	9 000,00	0,00	-644 000,00
CFD MS SAFRAN SA 123	-8 227	0,00	-13 985,90	-1 744 946,70
CFD MS SAIPEM S 1230	-672 000	61 152,00	0,00	-1 686 048,00
CFD SPIE SPIE M 1230	-12 892	0,00	-257,84	-387 275,68
MS ALIBABA GR 1230	-6 200	7 604,06	0,00	-507 675,52
MS BE SEMICONDU 1230	-5 000	0,00	-25 000,00	-661 500,00
MS BNP PARIBA 1230	-16 850	0,00	-6 740,00	-997 857,00
MS DTE EUR 1230	-99 500	110 445,00	0,00	-2 874 555,00
MSF CLNX SQ (EUR) 12	-4 000	4 360,00	0,00	-122 040,00
MSF LEG GY (EUR) 123	-2 000	0,00	-440,00	-163 600,00
MS IBERDROLA 1230	-123 000	0,00	-14 145,00	-1 635 900,00
MS NORDEX SE 1230	-35 000	5 250,00	0,00	-394 450,00
MS SCHNEIDER 1230	-7 300	27 375,00	0,00	-1 758 570,00
Subtotal 4.		**245 265,99**	**-63 169,02**	**-17 825 903,53**
Total		**445 565,99**	**-66 389,02**	**-17 710 687,95**

(*) 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 (*)
		Asse ts	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 reported on the balance sheet		Amount of exposure (*)
		Asse ts	Liabilities	+/-
1. Future				
EC EURUSD 0325	62	0,00	-142 950,27	7 775 072,43
RP EURGBP 0325	8	1 783,99	0,00	1 004 958,88
Subtotal 1.		**1 783,99**	**-142 950,27**	**8 780 031,31**
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		**1 783,99**	**-142 950,27**	**8 780 031,31**

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

E3d. Inventory of forward financial instruments - on credit risk

Type of commitment	Quantity or Nominal	Present value reported on the balance sheet		Amount of exposure (*)
		Asse ts	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 presented in the balance sheet		Amount of exposure (*)
		Asse ts	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)	135 463 746,49
Inventory of IFTs (excluding IFTs used to hedge issued shares) :	
Total forward currency transactions	0,00
Total forward financial instruments - equities	379 176,97
Total forward financial instruments - interest rates	0,00
Total forward financial instruments - foreign exchange	-141 166,28
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 (+)	13 235 641,85
Other liabilities (-)	-447 875,90
Financing liabilities (-)	0,00
Total = net assets	**148 489 523,13**

Share	Share currency	Number of shares	Net asset value
LBPAM ISR ABSOLUTE RETURN CONVERTIBLES Share I	EUR	597 222,00000	106,68
LBPAM ISR ABSOLUTE RETURN CONVERTIBLES Share X	EUR	7 756,27297	10 930,07

Annual report

to december 29, 2023 fiscal

year N-1

BALANCE SHEET ASSETS AT 12/29/2023 IN EUR

	29/12/2023	30/06/2023
NET FIXED ASSETS	**0,00**	**0,00**
DEPOSITS	**0,00**	**0,00**
FINANCIAL INSTRUMENTS	**137 236 577,63**	**149 066 749,04**
Equities and similar securities	**4 428 535,28**	**5 682 333,67**
Traded on a regulated or similar market	4 428 535,28	5 682 333,67
Not traded on a regulated or similar market	0,00	0,00
Bonds and similar securities	**114 983 687,81**	**97 949 874,28**
Traded on a regulated or similar market	114 983 687,81	97 949 874,28
Not traded on a regulated or similar market	0,00	0,00
Debt securities	**0,00**	**0,00**
Traded on a regulated or similar market	**0,00**	**0,00**
Negotiable debt securities	0,00	0,00
Other debt securities	0,00	0,00
Not traded on a regulated or similar market	**0,00**	**0,00**
Collective investment schemes	**14 286 588,89**	**12 915 117,36**
General-purpose UCITS and FIAs for non-professionals and equivalents in other countries	14 286 588,89	12 915 117,36
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	**2 994 931,24**	**32 285 203,16**
Securities received under repurchase agreements	2 994 931,24	31 446 847,05
Loans of securities	0,00	0,00
Borrowed securities	0,00	0,00
Securities sold under repurchase agreements	0,00	838 356,11
Other temporary operations	0,00	0,00
Forward financial instruments	**542 834,41**	**234 220,57**
Transactions on a regulated or similar market	308 605,88	180 840,57
Other operations	234 228,53	53 380,00
Other financial instruments	**0,00**	**0,00**
RECEIVABLES	**242 510,42**	**1 111 787,58**
Forward foreign exchange transactions	0,00	0,00
Other	242 510,42	1 111 787,58
FINANCIAL STATEMENTS	**13 405 069,97**	**10 326 528,77**
Cash and cash equivalents	13 405 069,97	10 326 528,77
TOTAL ASSETS	**150 884 158,02**	**160 505 065,39**

BALANCE SHEET LIABILITIES AT 12/29/2023 IN EUR

	29/12/2023	30/06/2023
SHAREHOLDERS' EQUITY		
Capital	148 668 037,55	157 826 992,25
Undistributed net capital gains (a)	904 088,01	935 731,41
Retained earnings (a)	0,00	0,00
Net capital gains and losses for the year (a,b)	184 024,52	-73 884,66
Net income for the year (a,b)	610 113,41	174 604,58
TOTAL SHAREHOLDERS' EQUITY* (IN ')	**150 366 263,49**	**158 863 443,58**
* Amount representing net assets		
FINANCIAL INSTRUMENTS	**279 262,17**	**1 300 910,37**
Sales of financial instruments	0,00	0,00
Temporary securities transactions	**0,00**	**835 459,24**
Payables on securities sold under repurchase agreements	0,00	835 459,24
Debts representing borrowed securities	0,00	0,00
Other temporary operations	0,00	0,00
Forward financial instruments	**279 262,17**	**465 451,13**
Transactions on a regulated or similar market	225 655,94	180 840,55
Other operations	53 606,23	284 610,58
DEBTS	**238 306,32**	**203 483,52**
Forward foreign exchange transactions	0,00	0,00
Other	238 306,32	203 483,52
FINANCIAL STATEMENTS	**326,04**	**137 227,92**
Bank overdrafts	326,04	137 227,92
Borrowings	0,00	0,00
TOTAL LIABILITIES	**150 884 158,02**	**160 505 065,39**

(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	30/06/2023
HEDGING OPERATIONS		
Commitments on regulated or similar markets		
Futures contracts		
EURO BOBL 0923	0,00	2 892 750,00
US 10YR NOTE 0923	0,00	514 507,91
RP EURGBP 0324	1 002 308,00	0,00
EC EURUSD 0324	8 772 575,02	0,00
EC EURUSD 0923	0,00	12 549 266,73
RP EURGBP 0923	0,00	2 261 405,35
Options		
UBI SOFT ENTERTAIN 03/2024 CALL 32	126 846,00	0,00
DJ EURO STOXX 50 06/2024 PUT 4400	897 140,40	0,00
OTC market commitments		
Contracts for Difference		
CFD MS STMICROE 1230	3 343 605,50	2 342 041,00
CFD MS QIAGEN N 1230	328 990,00	1 234 200,00
MS BNP PARIBA 1230	1 170 433,00	808 080,00
CFD MS SIKA AG 1230	0,00	628 738,28
CFD MS PIRELLI 1230	394 160,00	0,00
MS SCHNEIDER 1230	1 454 240,00	0,00
MS HEINEKEN H 1230	245 120,00	0,00
MSE DEUTSCHE 1230	279 160,98	0,00
MS DHL GROUP 1230	448 550,00	0,00
CFD MS SAFRAN SA 123	1 277 912,44	0,00
CFD MS DE000EVN 1230	393 809,50	0,00
MSF CLNX SQ (EUR) 12	463 580,00	1 590 570,00
MS BE SEMICONDU 1230	0,00	397 200,00
CFD CFD MS DEUT 1230	0,00	536 760,00
MS MOET CFD	0,00	776 700,00
CFD MS MBG EUR 1230	270 841,50	0,00
CFD CFD MS ACCO 1230	439 143,20	68 040,00
CFD MS VEOLIA E 1230	863 597,28	405 300,00
CFD MS PERNOD 1230	0,00	202 400,00
CFD MS KONINKLI 1230	3 817 367,40	3 782 233,00
CFD MS EDENRED 1230	501 877,80	1 349 480,00
CFD MS TOTAL FI 1230	523 600,00	0,00
MS DTE EUR 1230	1 718 250,00	0,00
MS AMS EUR 1230	415 815,92	0,00
CFD MS OFFICE V 1230	0,00	251 200,00
Other commitments		
OTHER OPERATIONS		
Commitments on regulated or similar markets		
Futures contracts		
EURO STOXX 50 0324	908 600,00	0,00
OTC market commitments		
Contracts for Difference		
MS BE SEMICONDU 1230	886 925,00	0,00
CFD MS UBISOFT 1230	282 473,53	0,00
Other commitments		

INCOME STATEMENT AT 12/29/2023 IN EUR

	29/12/2023	30/06/2023
Income from financial transactions		
Income from deposits and financial accounts	81 450,54	178 379,51
Income from equities and similar securities	33 663,99	73 787,43
Income from bonds and similar securities	332 008,45	400 527,21
Income from debt securities	4 875,00	80 642,55
Income from temporary acquisitions and sales of securities	588 051,11	336 827,76
Income from forward financial instruments	0,00	0,00
Other financial income	0,00	0,00
TOTAL (1)	**1 040 049,09**	**1 070 164,46**
Expenses on financial transactions		
Expenses on temporary purchases and sales of securities	18 725,21	66 799,90
Expenses on forward financial instruments	0,00	0,00
Expenses on financial debts	5 471,64	15 591,23
Other financial expenses	0,00	0,00
TOTAL (2)	**24 196,85**	**82 391,13**
NET INCOME ON FINANCIAL TRANSACTIONS (1 - 2)	**1 015 852,24**	**987 773,33**
Other products (3)	0,00	0,00
Operating expenses, depreciation and amortization (4)	381 184,88	835 946,18
NET INCOME FOR THE YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	**634 667,36**	**151 827,15**
Adjustment of income for the year (5)	-24 553,95	22 777,43
Prepayments for the year (6)	0,00	0,00
RESULT (1 - 2 + 3 - 4 + 5 - 6)	**610 113,41**	**174 604,58**

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 exceptional duration of the financial year ending December 29, 2023 is 6 months.

Asset valuation rules

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 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.

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 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

Management fees for the X share are a maximum of 0.80% (incl. tax) net assets.
Management fees for the I share are a maximum of 0.80% of net assets, inclusive of tax.

These costs are charged directly to the income statement.

The management company has set up a research account. This research fee will therefore be added to the fees mentioned above and will be a maximum of 0.06%.

The AMF fee rate is 0.00085%.

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

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 fictitious UCI achieving the performance of reference indicator (capitalized €STR) increased, on an annual basis, by 4.085% and adjusted for subscriptions and redemptions in the Sub-Fund.

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

On the Calculation Date, in the event of underperformance by the Sub-Fund over the Calculation Period, the latter is extended to following year. The allocation can only be increased again once all underperformance over the Calculation Period has been made up by the Sub-Fund, with no time limit.

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

Calculation period: period between two consecutive performance fee payment dates.

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

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

Allocation of distributable income :

Share(s)	Appropriation of net income	Allocation of net realized capital gains or losses
Share I	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
Share X	Capitalization	Capitalization

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

	29/12/2023	30/06/2023
NET ASSETS AT BEGINNING OF YEAR	**158 863 443,58**	**166 333 283,11**
Subscriptions (including subscription fees paid to the mutual fund)	55 163,85	843 104,36
Redemptions (less redemption fees paid to the fund)	-10 927 775,02	-13 440 785,18
Capital gains on deposits and financial instruments	1 044 022,88	1 991 734,45
Losses on deposits and financial instruments	-1 630 750,67	-1 892 862,70
Capital gains on forward financial instruments	2 348 669,90	7 132 299,42
Capital losses on forward financial instruments	-2 312 926,09	-7 954 893,38
Transaction fees	253 864,07	122 436,33
Exchange rate differences	-21 047,95	-838 868,30
Changes in valuation differences on deposits and financial instruments	1 730 713,39	6 330 831,88
Estimated difference year N	-910 992,49	-2 641 705,88
Estimated difference FY N-1	2 641 705,88	8 972 537,76
Changes in valuation differences on forward financial instruments	328 218,19	85 336,44
Estimated difference year N	277 828,18	-50 390,01
Estimated difference FY N-1	50 390,01	135 726,45
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	634 667,36	151 827,15
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	**150 366 263,49**	**158 863 443,58**

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	113 608 716,72	75,55
Fixed-rate bonds traded on a regulated or similar market	1 374 971,09	0,92
TOTAL BONDS AND SIMILAR SECURITIES	**114 983 687,81**	**76,47**
DEBT SECURITIES		
TOTAL DEBT SECURITIES	**0,00**	**0,00**
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	**0,00**	**0,00**
OFF-BALANCE SHEET		
HEDGING OPERATIONS		
Equities	19 374 040,92	12,88
Change	9 774 883,02	6,51
TOTAL HEDGING OPERATIONS	**29 148 923,94**	**19,39**
OTHER OPERATIONS		
Equities	2 077 998,53	1,38
TOTAL OTHER OPERATIONS	**2 077 998,53**	**1,38**

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	113 874 117,81	75,73	0,00	0,00	1 109 570,00	0,74	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	2 994 931,24	1,99	0,00	0,00	0,00	0,00
Financial statements	0,00	0,00	0,00	0,00	0,00	0,00	13 405 069,97	8,91
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	326,04	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	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	11 306 656,81	7,52	10 030 688,51	6,67	60 502 819,51	40,24	27 539 994,16	18,32	5 603 528,82	3,73
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	2 994 931,24	1,99	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	13 405 069,97	8,91	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	326,04	0,00	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)

	Currency 1 USD		Currency 2 CHF		Currency 3 GBP		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Equities and similar securities	0,00	0,00	967 974,19	0,64	910 432,83	0,61	0,00	0,00
Bonds and similar securities	12 008 002,74	7,99	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OPC	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Receivables	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	95 599,17	0,06	122 037,85	0,08	37 574,55	0,02	0,00	0,00
LIABILITIES								
Sales of financial instruments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Payables	0,00	0,00	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	0,00	0,00
OFF-BALANCE SHEET								
Hedging transactions	8 772 575,02	5,83	0,00	0,00	1 002 308,00	0,67	0,00	0,00
Other operations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

Type of debit/credit	29/12/2023
RECEIVABLES	
Cash deposits	212 963,08
Other receivables	29 547,34
TOTAL RECEIVABLES	**242 510,42**
DEBTS	
Fixed management fee	57 607,65
Collateral	149 503,65
Other liabilities	31 195,02
TOTAL LIABILITIES	**238 306,32**
TOTAL PAYABLES AND RECEIVABLES	**4 204,10**

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of shares issued or repurchased

	In action	By amount
Share LBPAM ISR ABSOLUTE RETURN CONVERTIBLES I		
Shares subscribed during the year	535,00000	55 163,85
Shares bought back during the year	-23 358,00000	-2 356 266,88
Net balance of subscriptions/redemptions	-22 823,00000	-2 301 103,03
Number of shares outstanding at year-end	652 078,00000	
Share LBPAM ISR ABSOLUTE RETURN CONVERTIBLES X		
Shares subscribed during the year	0,00	0,00
Shares bought back during the year	-838,00000	-8 571 508,14
Net balance of subscriptions/redemptions	-838,00000	-8 571 508,14
Number of shares outstanding at year-end	7 896,27297	

3.6.2. Subscription and/or redemption fees

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

3.7. MANAGEMENT FEES

	29/12/2023
Share LBPAM ISR ABSOLUTE RETURN CONVERTIBLES I	
Guarantee fees	0,00
Fixed management fees	235 597,82
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	12 071,55
Percentage of research costs	0,04
Share LBPAM ISR ABSOLUTE RETURN CONVERTIBLES X	
Guarantee fees	0,00
Fixed management fees	117 948,03
Percentage of fixed management fees	0,27
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	15 567,48
Percentage of research costs	0,04

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI :

None

3.8.2. 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	2 994 986,06
Borrowed securities	0,00

3.9.2. Present value of financial instruments backing security deposits

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

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

	ISIN code	Wordi ng	29/12/2023
Equities			0,00
Bonds			0,00
TCN			0,00
UCIs			0,00
Forward financial instruments			0,00
Total Group investments			**0,00**

3.10. TABLE OF ALLOCATION OF DISTRIBUTABLE SUMS

Allocation of the portion of distributable income relating to net income

	29/12/2023	30/06/2023
Amounts remaining to be appropriated		
Retained earnings	0,00	0,00
Results	610 113,41	174 604,58
Prepayments of net income for the year	0,00	0,00
Total	**610 113,41**	**174 604,58**
Share LBPAM ISR ABSOLUTE RETURN CONVERTIBLES I		
Assignment		
Distribution	0,00	0,00
Retained earnings for the year	0,00	0,00
Capitalization	194 751,86	-90 677,51
Total	**194 751,86**	**-90 677,51**
Share LBPAM ISR ABSOLUTE RETURN CONVERTIBLES X		
Assignment		
Distribution	0,00	0,00
Retained earnings for the year	0,00	0,00
Capitalization	415 361,55	265 282,09
Total	**415 361,55**	**265 282,09**

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

	29/12/2023	30/06/2023
Amounts remaining to be appropriated		
Undistributed previous net capital gains and losses	904 088,01	935 731,41
Net capital gains and losses for the year	184 024,52	-73 884,66
Interim payments on net capital gains and losses for the year	0,00	0,00
Total	**1 088 112,53**	**861 846,75**
Share LBPAM ISR ABSOLUTE RETURN CONVERTIBLES I		
Assignment		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalization	986 745,42	903 488,25
Total	**986 745,42**	**903 488,25**
Share LBPAM ISR ABSOLUTE RETURN CONVERTIBLES X		
Assignment		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalization	101 367,11	-41 641,50
Total	**101 367,11**	**-41 641,50**

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

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	29/12/2023
Global net assets in EUR	**125 442 597,18**	**138 249 637,43**	**166 333 283,11**	**158 863 443,58**	**150 366 263,49**
Share LBPAM ISR ABSOLUTE RETURN CONVERTIBLES I in EUR					
Net assets	49 447 187,14	56 489 427,82	77 606 010,69	68 556 491,73	67 268 582,55
Number of shares	490 073,00000	539 301,00000	786 221,00000	674 901,00000	652 078,00000
Net asset value per unit	100,89	104,74	98,70	101,58	103,16
+/- Net undistributed unit gains/losses	2,39	0,10	1,38	0,00	0,00
Unit capitalization on net capital gains/losses	0,00	0,00	0,00	1,33	1,51
Unit capitalization on income	-0,73	-0,69	-0,53	-0,13	0,29
Share LBPAM ISR ABSOLUTE RETURN CONVERTIBLES O in EUR					
Net assets	15 236 356,89	0,00	0,00	0,00	0,00
Number of shares	1 500,00000	0,00	0,00	0,00	0,00
Net asset value per unit	10 157,57	0,00	0,00	0,00	0,00
Unit capitalization on net capital gains/losses	241,01	0,00	0,00	0,00	0,00
Unit capitalization on income	-4,81	0,00	0,00	0,00	0,00
LBPAM ISR ABSOLUTE RETURN CONVERTIBLES X share in EUR					
Net assets	60 759 053,15	81 760 209,61	88 727 272,42	90 306 951,85	83 097 680,94
Number of shares	5 994,56494	7 735,27297	8 869,27297	8 734,27297	7 896,27297
Net asset value per unit	10 135,69	10 569,78	10 003,89	10 339,37	10 523,65
Unit capitalization on net capital gains/losses	240,56	10,64	129,80	-4,76	12,83
Unit capitalization on income	-26,86	-25,03	-8,61	30,37	52,60

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	13 496	48 990,48	0,03
TOTAL AUSTRIA			**48 990,48**	**0,03**
SPAIN				
IBERDROLA SA	EUR	57 694	684 827,78	0,46
TOTAL SPAIN			**684 827,78**	**0,46**
FRANCE				
CAPGEMINI SE	EUR	7 000	1 321 250,00	0,88
REMY COINTREAU	EUR	2 200	253 000,00	0,16
TOTAL FRANCE			**1 574 250,00**	**1,04**
ITALY				
SNAM	EUR	52 000	242 060,00	0,16
TOTAL ITALY			**242 060,00**	**0,16**
UNITED KINGDOM				
BP PLC	GBP	169 245	910 432,83	0,61
TOTAL UNITED KINGDOM			**910 432,83**	**0,61**
SWITZERLAND				
SIKA AG-REG	CHF	3 288	967 974,19	0,64
TOTAL SWITZERLAND			**967 974,19**	**0,64**
TOTAL Shares and similar securities traded on a regulated or similar market			**4 428 535,28**	**2.94**
TOTAL equities and similar securities			**4 428 535,28**	**2,94**
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market GERMANY				
DEUTSCHE LUFTHANSA AG 2.0% 17-11-25 CV	EUR	800 000	862 981,93	0,57
DEUTSCHE POST AG 0.05% 06-30-25	EUR	5 100 000	4 997 151,81	3,33
FRESENIUS SE ZCP 31-01-24	EUR	3 500 000	3 486 962,50	2,32
LEG IMMOBILIEN SE 0.875% 01-09-25	EUR	1 000 000	976 004,48	0,65
MTU AERO ENGINES GMBH 0.05% 18-03-27	EUR	3 300 000	2 950 092,89	1,96
RAG STIFTUNG 1.875% 11-16-29	EUR	1 400 000	1 454 512,54	0,97
RAG STIFTUNG 2.25% 28-11-30 CV	EUR	1 000 000	1 045 465,27	0,69
TAG IMMOBILIEN AG 0.625% 08-27-26	EUR	2 200 000	1 939 444,97	1,29
ZALANDO SE 0.05% 06-08-25 CV	EUR	2 700 000	2 507 773,28	1,67
TOTAL GERMANY			**20 220 389,67**	**13,45**
BELGIUM				
GROUPE BRUXELLES LAMBERT 2.125% 11-29-25	EUR	3 600 000	3 510 529,57	2,33
SAGERPAR ZCP 01-04-26 CV	EUR	3 000 000	2 759 730,00	1,84
TOTAL BELGIUM			**6 270 259,57**	**4,17**

INVENTORY (continued)

Value designation	Currency	Qty No. or nominal	Current value	Net assets
SPAIN				
AMADEUS CM 1.5% 09-04-25 CV	EUR	1 000 000	1 236 679,59	0,82
CELLNEX TELECOM 0.5% 05-07-28 CV	EUR	5 000 000	5 355 531,69	3,56
IBERDROLA FINANZAS SAU 0.8% 07-12-27 CV	EUR	2 600 000	2 626 910,43	1,75
TOTAL SPAIN			**9 219 121,71**	**6,13**
UNITED STATES				
JPMORGAN CHASE BANK N A ZCP 10-06-24	EUR	4 500 000	4 608 855,00	3,07
JP MORGAN CHASE FINANCIAL COMPANY LLC ZCP 29-04-25	EUR	2 200 000	2 446 334,00	1,62
TOTAL UNITED STATES			**7 055 189,00**	**4,69**
FRANCE				
ACCOR 0.7% 07-12-27 CV	EUR	75 500	3 625 585,50	2,41
BNP PAR ZCP 13-05-25 CV	EUR	2 000 000	2 406 470,00	1,60
CARREFOUR ZCP 27-03-24 CV	USD	1 000 000	890 852,31	0,59
EDENRED ZCP 06-09-24 CV	EUR	61 011	3 706 692,80	2,47
SAFRAN 0.875% 05-15-27 CV	EUR	3 000	490 942,50	0,33
SAFRAN ZCP 01-04-28 CV	EUR	17 000	3 181 091,00	2,11
SCHNEIDER ELECTRIC SE 0.0% 06-15-26	EUR	19 367	3 794 527,89	2,52
SCHNEIDER ELECTRIC SE 1.97% 11-27-30 CV	EUR	200 000	216 581,49	0,14
SELENA SARL ZCP 25-06-25 CV	EUR	42	3 964 317,00	2,64
UBISOFT ENTERTAINMENT 2.375% 11-15-28	EUR	1 000 000	982 539,64	0,65
UBISOFT ZCP 24-09-24 CV	EUR	2 017	223 455,36	0,15
VEOLIA ENVIRONNEMENT ZCP 01-01-25	EUR	90 151	2 813 973,31	1,87
WENDEL 2.625% 03-27-26 CV	EUR	2 800 000	2 787 093,15	1,86
WORLDLINE ZCP 30-07-25 CV	EUR	57 000	6 250 705,50	4,16
WORLDLINE ZCP 30-07-26 CV	EUR	2 018	181 421,23	0,12
TOTAL FRANCE			**35 516 248,68**	**23,62**
ITALY				
ENI 2.95% 09-14-30 CV EMTN	EUR	800 000	848 785,38	0,57
NEXI 1.75% 04-24-27 CV	EUR	3 000 000	2 804 834,43	1,86
PIRELLI C ZCP 22-12-25 CV	EUR	1 500 000	1 484 505,00	0,99
PRYSMIAN 0.0000010% 02-02-26	EUR	500 000	553 277,50	0,37
SNAM 3.25% 29-09-28 CV EMTN	EUR	1 000 000	1 023 391,43	0,68
TOTAL ITALY			**6 714 793,74**	**4,47**
LUXEMBOURG				
CITIGROUP GLOBAL MKTS FUNDING OTHER V+0.0% 03-15-28 CV	EUR	1 000 000	1 109 570,00	0,74
LAGFIN SCA 3.5% 08-06-28 CV	EUR	1 000 000	985 771,34	0,65
TOTAL LUXEMBOURG			**2 095 341,34**	**1,39**
MEXICO				
FOMENTO ECONOMICO MEXICANO SAB DE 2.625% 24-02-26	EUR	3 000 000	3 069 690,82	2,04
TOTAL MEXICO			**3 069 690,82**	**2,04**
NETHERLANDS				
AMERICA MOVIL BV ZCP 02-03-24	EUR	6 900 000	6 928 842,00	4,60
BE SEMICONDUCTOR INDUSTRIES NV 1.875% 06-04-29	EUR	1 500 000	2 038 184,14	1,35
MERRILL LYNCH BV ZCP 30-01-26	EUR	2 000 000	2 048 470,00	1,37
QIAGEN NV 1.0% 13-11-24 CV	USD	1 600 000	1 491 685,35	1,00
QIAGEN NV ZCP 17-12-27 CV	USD	2 400 000	1 966 755,08	1,31
SIMON GLOBAL DEVELOPMENT BV 3.5% 14-11-26	EUR	500 000	526 185,71	0,35
TOTAL NETHERLANDS			**15 000 122,28**	**9,98**

INVENTORY (continued)

Value designation	Currency	Qty No. or nominal	Current value	Net assets
UNITED KINGDOM				
BARCLAYS BK ZCP 24-01-25 CV	EUR	2 200 000	2 163 821,00	1,44
TOTAL UNITED KINGDOM			**2 163 821,00**	**1,44**
SWITZERLAND				
STMICROELECTRONICS NV ZCP 04-08-25	USD	6 600 000	7 221 731,77	4,80
STMICROELECTRONICS NV ZCP 04-08-27	USD	400 000	436 978,23	0,29
TOTAL SWITZERLAND			**7 658 710,00**	**5,09**
TOTAL Bonds and similar securities traded on a regulated or similar market			**114 983 687,81**	**76.47**
TOTAL bonds and similar securities			**114 983 687,81**	**76,47**
Collective investment schemes				
General UCITS and FIAs for non-professionals and equivalents from other countries FRANCE				
OSTRUM SRI CASH M	EUR	1 391	14 134 423,94	9,40
OSTRUM SRI CASH Part Z2	EUR	15	152 164,95	0,11
TOTAL FRANCE			**14 286 588,89**	**9,51**
TOTAL general-purpose UCITS and FIAs for non-life investors professionals and equivalents from other countries			**14 286 588,89**	**9.51**
TOTAL Mutual funds			**14 286 588,89**	**9.51**
Securities received under repurchase agreements				
AUSTRALIA				
AUSTRALIA NEW ZEA BANKING GRP LTD GTO 0.25% 17-03-25	EUR	3 100 000	2 994 600,00	1,99
TOTAL AUSTRALIA			**2 994 600,00**	**1,99**
TOTAL Securities received under repurchase agreements			**2 994 600,00**	**1,99**
Compensation on securities received under repurchase agreements			**331,24**	**0,00**
Forward financial instruments				
Firm forward commitments				
Forward commitments on regulated or similar markets				
EC EURUSD 0324	USD	70	206 581,27	0,14
EURO STOXX 50 0324	EUR	20	-7 650,00	-0,01
RP EURGBP 0324	GBP	8	11 424,61	0,01
TOTAL Forward commitments on regulated or similar markets			**210 355,88**	**0,14**
TOTAL Firm forward commitments			**210 355,88**	**0,14**
Contingent liabilities				
Contingent forward commitments on regulated markets				
DJ EURO STOXX 50 06/2024 PUT 4400	EUR	50	69 950,00	0,05
UBI SOFT ENTERTAIN 03/2024 CALL 32	EUR	500	13 000,00	0,01
TOTAL Contingent forward commitments on regulated markets			**82 950,00**	**0,06**
TOTAL Contingent			**82 950,00**	**0,06**

INVENTORY (continued)

Value designation	Currency	Qty No. or nominal	Current value	Net assets
Other forward financial instruments				
CFD				
CFD CFD MS ACCO 1230	EUR	-12 692	634,60	-0,01
CFD MS DE000EVN 1230	EUR	-21 287	-10 111,33	0,00
CFD MS EDENRED 1230	EUR	-9 270	-2 224,80	0,00
CFD MS KONINKLI 1230	EUR	-1 224 300	-8 570,10	0,00
CFD MS MBG EUR 1230	EUR	-4 330	7 880,60	0,00
CFD MS PIRELLI 1230	EUR	-80 000	-8 080,00	-0,01
CFD MS QIAGEN N 1230	EUR	-8 350	-3 340,00	-0,01
CFD MS SAFRAN SA 123	EUR	-8 014	5 609,80	0,00
CFD MS STMICROE 1230	EUR	-73 900	109 386,50	0,08
CFD MS TOTAL FI 1230	EUR	-8 500	255,00	0,00
CFD MS UBISOFT 1230	EUR	-12 223	9 900,63	0,01
CFD MS VEOLIA E 1230	EUR	-30 238	35 378,46	0,03
MS AMS EUR 1230	EUR	-6 409	2 691,78	0,01
MS BE SEMICONDU 1230	EUR	-6 500	28 600,00	0,02
MS BNP PARIBA 1230	EUR	-18 700	9 334,02	0,00
MS DHL GROUP 1230	EUR	-10 000	13 150,00	0,00
MS DTE EUR 1230	EUR	-79 000	-12 640,00	-0,01
MSE DEUTSCHE 1230	EUR	-34 687	3 087,14	0,00
MSF CLNX SQ (EUR) 12	EUR	-13 000	8 320,00	0,01
MS HEINEKEN H 1230	EUR	-3 200	-3 520,00	0,00
MS SCHNEIDER 1230	EUR	-8 000	-5 120,00	-0,01
TOTAL **CFD**			**180 622,30**	**0,11**
TOTAL **Other forward financial instruments**			**180 622,30**	**0,11**
TOTAL **Forward financial instruments**			**473 928,18**	**0,31**
Margin call				
CACEIS MARGIN CALL	USD	-228 200,04	-206 581,31	-0,14
CACEIS MARGIN CALL	EUR	7 650	7 650,00	0,01
CACEIS MARGIN CALL	GBP	-9 900,01	-11 424,63	-0,01
TOTAL **Margin call**			**-210 355,94**	**-0,14**
Receivables			**242 510,42**	**0,16**
Payables			**-238 306,32**	**-0,15**
Financial statements			**13 404 743,93**	**8,91**
Net assets			**150 366 263,49**	**100,00**
Share LBPAM ISR ABSOLUTE RETURN CONVERTIBLES I	EUR	652 078,00000	103,16	
Share LBPAM ISR ABSOLUTE RETURN CONVERTIBLES X	EUR	7 896,27297	10 523,65	

APPENDIX SFDR

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

Legal entity identifier: 969500P0YZW5IQZIPZ84 LBP AM

(hereinafter, the "**Management Company**")

Environmental and/or social features

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

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

Does this Financial Product have a sustainable investment objective?

☐ **YES**	☒ **NO**
☐ It will make a minimum of **sustainable investments with an environmental objective**________%	☒ It promoted **environmental and social (E/S) characteristics** and, although it did not have a sustainable investment objective, it did have a minimum sustainable investment proportion of 15%.
☐ In economic activities that are considered environmentally sustainable under the EU Taxonomy	☐ With an environmental objective and carried out in economic activities that are considered environmentally sustainable under the EU Taxonomy.
☐ In economic activities that are not considered environmentally sustainable under the EU Taxonomy	☒ 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 will make a minimum of **sustainable investments with a social objective: %.**	☐ It promotes I/O features, but also **will not make sustainable investments**

1

to December 31, 2024

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 label[1].

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): FTSE Convertible Global Focus Hedged + STOXX Europe 600 + S&P 500, and subject to ESG[2] 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 score[3]). 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.

<table>
<tr><td></td><td>By way of example, the score obtained on 12/31/2024 was as follows:

Indicator	Portfolio score	Target* score
Score Great Average	7.61	7.19

In the GREaT rating system, 10 is the best rating and 1 the worst.</td></tr>
<tr><td>Key Performance Indicators</td><td>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:

Indicator	Portfolio score	Target score
Net Zero trajectory	65.45 %	41.13 %
Gender diversity in governance bodies	43.37 Average % Of Women in Board	40.21 Average % Of Women in Board
</td></tr>
<tr><td>Investments in environmentally or socially sustainable activities</td><td>At least 15% 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, 65.83% of the net assets of the financial product were invested in sustainable securities according to the methodology defined by the Management Company.</td></tr>
</table>

...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 Product[5] 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 issuers[7].

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	*Average rating*	*Average rating*
Score limit/ Target score	*6.93*	*6.76*
Exclusion rate/ Portfolio rating	*7.52*	*7.63*

[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 at the closing date of the period under review is shown in the first line of the table.

Indicator 1

	2023	2022
Indicator	*Carbon footprint*	*Carbon footprint*
Indicator description	*Measure the emissions 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.*	*Measure the emissions 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.*
Financial income	*62.61 tCO2/M€ invested*	*44.05 tCO2/M€ invested*
Comparable value	*88.74 tCO2/M€ invested*	*80.37 tCO2/M€ invested*

Indicator 2

	2023	2022
Indicator	*Human Rights*	*Human Rights*
Indicator description	*The indicator measures the investments in in companies signatories of the Global Compact of United Nations.*	*The indicator measures the investments in in companies signatories of the Global Compact of United Nations.*
Financial income	*54.89 %*	*54.19 %*
Comparable value	*30.49 %*	*38.95 %*

Investments in environmentally or socially sustainable activities

	2023	2022
Weighting of sustainable investments	*49,22%*	*34,41%*

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

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

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

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

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

- Respect and promotion of human rights(8) , in particular the promotion of fair and favorable working conditions and social integration through work, and the protection and promotion of the rights of local communities;
- The development of territories and communities, through relations with stakeholders outside the company and responsible management of value chains, and in order to address the challenges of socio-economic development, sustainable development and the environment.

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

social and territorial divides, support for local players and access to education;

- Improve access to health and essential care worldwide by addressing the issues of availability, geographical accessibility, affordability and acceptability of treatments,

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

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

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

- The "GREaT" score, a proprietary quantitative analysis covers all environmental and social objectives[9] ;
- 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 transition[10] ;
- 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)

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) 2022/1288[13] defines a list of indicators for measuring an issuer's negative impact on sustainability factors.

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.

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

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

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

*(hereinafter, the "**Negative Impact Indicators**").*

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

Some indicators have also been directly integrated, either into the GREAT proprietary rating methodology used to identify a positive contribution or a significant negative impact, or into controversy indicator mentioned above, or into the analysis for the application of exclusion policies.

The list of indicators and a fuller description of how they were incorporated into the analysis are available on the Management Company's website: https://www.lbpam.com/en/publications/sustainable-investments-methodology [14]

Did sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description :

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

- 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 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?

X 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 exclusion[16] ;
- Analysis and selection of portfolio securities, according to the method detailed in the body of the pre-contractual document;
- Shareholder engagement and voting policy[17];
- Particular attention paid to identifying, monitoring and dealing with controversies, according to the approach specified in the exclusion .

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

☐ No

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

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

What were the main investments in this financial product?

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

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

Largest investments	Asset type	Sector	of assets	Cou ntry
EURO	Other and cash		8,72%	
OSTRUM SRI CASH M (C/D) EUR	Other and cash		7,32%	France
STMICROELECTRON 0% 04-08-27	Bonds	Technology	4,95%	Singapore
IBERDROLA FIN SA 0.800% 07-12-27	Bonds	Community Services	4,17%	Spain
CITIGROUP GLOBAL 1.000% 09-04-29	Bonds	Finance	3,92%	United States
CELLNEX TELECOM 0.500% 05-07-28	Bonds		3,49%	Spain
DEUTSCHE POST AG 0.050% 06-30-25	Bonds	Industry	3,38%	Germany
ACCOR 0.700% 07-12-27	Bonds	Cyclical consumer goods	2,88%	France
WORLDLINE SA 0% 07-30-25	Bonds	Non-cyclical consumer goods	2,79%	France
SIMON GLOBAL DEV 3.500% 11-14-26	Bonds	Finance	2,58%	United States
SAFRAN SA 0% 04-01-28	Bonds	Industry	2,54%	France
SAIPEM SPA 2.875% 11-09-29	Bonds	Energy	2,44%	Italy
GRP BRUXELLES 2.125% 11-29-25	Bonds	Finance	2,4%	Belgium
MTU AERO ENGINES 0.050% 03-18-27	Bonds	Industry	2,33%	Germany
JPMORGANCHASEFIN 0% 29-04-25	Bonds	Finance	2,2%	United States

Asset allocation describes the proportion of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

The Financial Product is committed to a minimum proportion of 70% 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 90.33%.

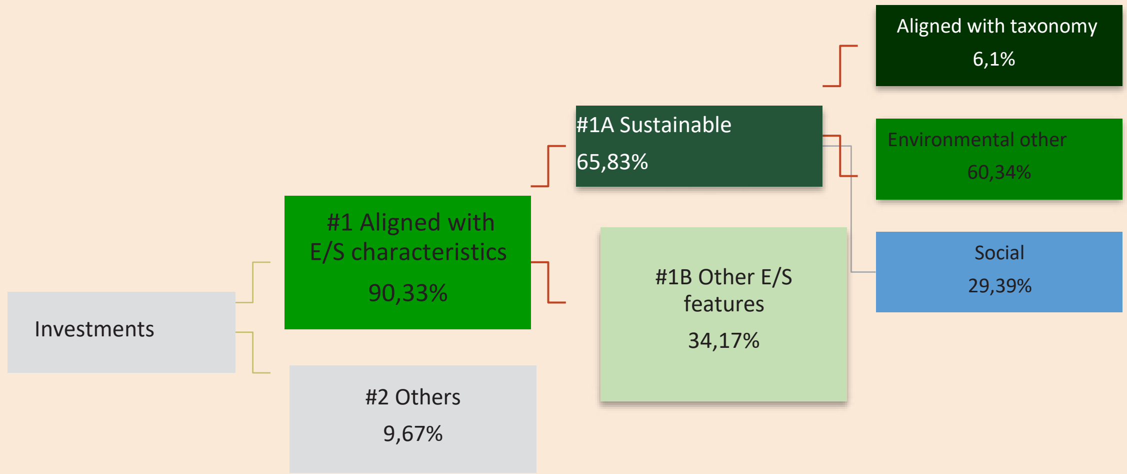
The remainder of the financial product's investment could be used for hedging, liquidity management or diversification purposes, as well as to generate a financial return.

The financial product had also undertaken to invest a minimum proportion of 15% in sustainable investments, and this objective was achieved with an actual proportion of 65.83% of its net assets at 31/12/2024.

In addition, 60.34% of the Financial Product's net assets were invested in "Other environmental sustainable investments" and 29.39% in "Social sustainable investments"[18].

Finally, 6.1% 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.



Category **#1 Aligned with E/S characteristics** includes financial product investments used to achieve the environmental or social characteristics promoted by the financial product.

Category **#2 Other** includes the remaining investments in the financial product that are neither aligned with environmental or social characteristics nor considered to be sustainable investments.

Category **#1 Aligned with E/S characteristics** includes :

- Subcategory **#1A Sustainable** covers environmentally and socially sustainable investments;
- Subcategory **#1B Other E/S characteristics** covering investments aligned with environmental or social characteristics that are not considered sustainable investments.

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 1.77% of AuM :

Gics1	Weight
Materials	0,38%
Consumer discretionary	0,09%
Consumer staples	0,09%
Information Technology	0,74%
Communication services	0,04%
Community services	0,42%

Investment in bonds, which accounted for 80.46% of AuM :

Bics1	Weight
Communications	0,69%
Cyclical consumer goods	5,26%
Non-cyclical consumer goods	13,35%
Energy	5,95%

Finance	24,97%
Industry	12,69%
Technology	7,01%
Utilities	5,6%

Investment in Other and Liquidity, mutual funds and derivatives, which accounted for 17.77% of AuM :

Other	Weight
UCIs	1,37%
Other and cash	16,05%
Derivative products	0,34%

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 6.88% of the fund's net assets.

To what extent were sustainable investments with an environmental objective aligned with the EU taxonomy[19]?

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

Yes

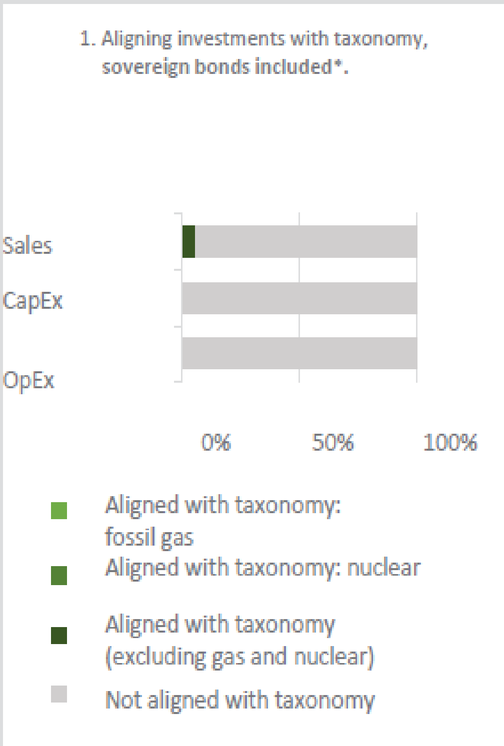
In fossil gas *In nuclear energy*

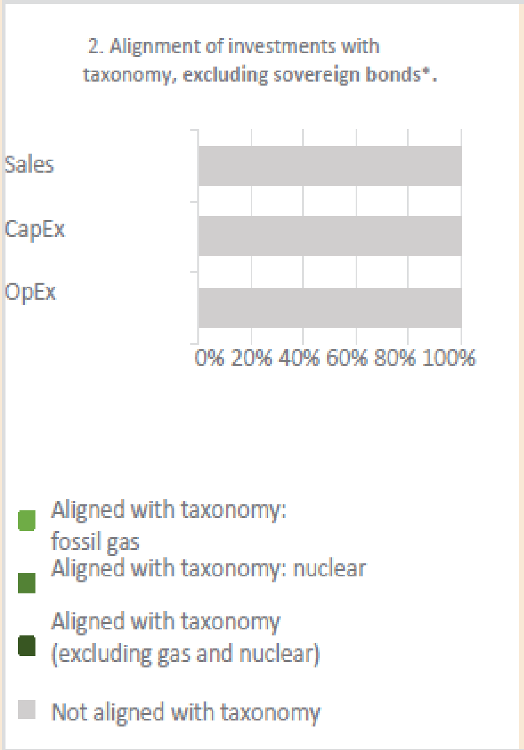
X No

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

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

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





For the purposes of these charts, "sovereign bonds" include all sovereign exposure.

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

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

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

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

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

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

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

  The proportion of investments made in transitional and enabling activities was 0.37% % and 1.62% % 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 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.

The objective of this product was to invest at least 15% 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 60.34% 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 15% of its net assets in sustainable investments.

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

The percentage of sustainable investments with a social objective was 29.39% 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 9.67% 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-

to December 31, 2024

1

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

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