

Brice Perin **Christine Delagrave** **Philippe Garnier**

LBPAM ISR CONVERTIBLES EUROPE GP

MONTHLY REPORT AS OF 30 SEPTEMBER 2025

Investment objective

The Fund has a dual management objective: - to outperform, over the recommended investment period greater than 4 years, the European convertible bond markets' reference indicator, through investments in European convertible bonds. This objective will be achieved with an actively-managed portfolio, invested primarily in Investment Grade securities (rated at least BBB- / Baa3 or of a rating deemed equivalent by the management company in accordance with the Basel method). - to implement a socially responsible investment (SRI) strategy.

Total net assets	**€330.35M**
NAV (GP share)	**€114.83**

Characteristics of the UCITS

Benchmark composition	
Ftse Europe Focus Hedged Convertible Total Return Eur	100%

Characteristics	
Inception date	06/12/2004
Date of 1st NAV of the unit	01/07/2017
Minimum recommended investment period	> 4 years
SFDR classification	Article 8
Management company	LBP AM
Custodian	CACEIS Bank
PEA eligible	No
Valuation	
Valuation frequency	Daily
Valuation type	Last trade
ISIN code share GP	FR0013262490
Bloomberg Ticker for share GP	LBPCEGP FP
NAV publication	www.lbpam.com
Valuation Agent	CACEIS Fund Administration
Subscriptions-redemptions	
Closing time for centralisation with custodian bank	13:00
Closing time for placing of order	12:15
Order processed at	The next NAV
Minimum initial subscription	None
Decimalisation	1/100,000th of a share
Fees	
Management fees and other administrative and operating costs	0.8662% incl. taxes AuM
Performance fees	None
Subscription fees	6.00% maximum
Redemption fees	None

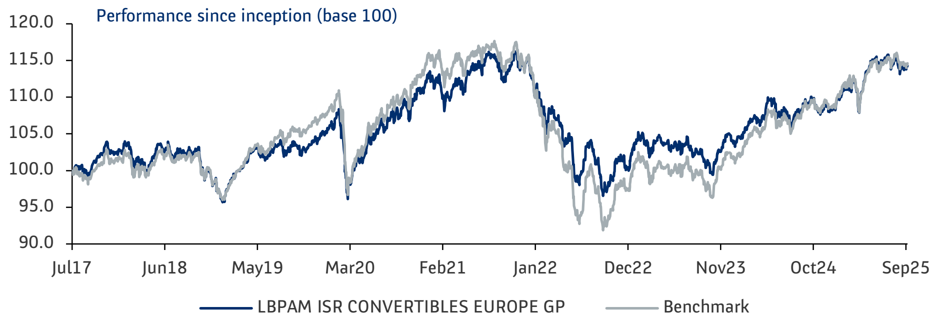
MORNINGSTAR RATING™ Convertible Bond - Europe	MORNINGSTAR SUSTAINABILITY RATING™	QUANTALYS RATING™ Obligations Convertibles Europe
★★ As at 31/08/2025	As at 30/06/2024	As at 31/08/2025

RISK PROFILE

1	2	**3**	4	5	6	7

Lower risk — Higher risk

Performance figures as at 30 September 2025



Past performance does not guarantee future performances. They may fluctuate.

* The calculations are made net coupons reinvested, net of management fees, before deduction of any entry/exit fees.

CUMULATIVE PERFORMANCE	YTD	1 month	1 year	3 years	5 years	Since inception
Fund	5.50%	0.33%	4.71%	17.90%	6.37%	14.32%
Benchmark	5.37%	-0.12%	5.23%	24.18%	4.96%	14.61%
Difference	0.13%	0.45%	-0.52%	-6.28%	1.41%	-0.30%

ANNUAL PERFORMANCE		2024	2023	2022	2021	2020
Fund		3.26%	4.94%	-13.35%	3.02%	6.84%
Benchmark		6.16%	5.37%	-15.75%	0.85%	6.68%
Difference		-2.90%	-0.43%	2.40%	2.17%	0.15%

ANNUALIZED PERFORMANCE			1 year	3 years	5 years	Since inception
Fund			4.71%	5.64%	1.24%	1.64%
Benchmark			5.23%	7.49%	0.97%	1.67%
Difference			-0.52%	-1.84%	0.27%	-0.03%

Main Risk Indicators

RISK INDICATORS		over 6 months	over 1 year	over 3 years	over 5 years	Since inception
Volatility of the UCI		5.87%	5.03%	4.95%	6.16%	5.98%
Reference index volatility		5.77%	4.83%	5.23%	6.78%	6.45%
Tracking error		1.12%	1.13%	1.39%	1.83%	1.69%
Sharpe ratio		0.74	0.43	0.53	-0.06	0.14
Information Ratio		-0.26	-0.46	-1.32	0.15	-0.02
Beta		-	1.02	0.91	0.88	0.90

Data calculated according to valuation frequency.

			Historical max. drawdown	Beginning of the max. drawdown	End of the max. drawdown	Recovery delay
Max. drawdown since inception			16.91%	19/11/2021	29/09/2022	-

Volatility	Volatility measures the magnitude of an asset's price fluctuations and thus provides an estimate of its risk (mathematically, volatility is the standard deviation between the asset's returns).
Tracking error	This is the measure of the risk taken by the portfolio relative to its benchmark.
Sharpe ratio	The Sharpe ratio measures the difference between the portfolio's return and the risk-free rate divided by the portfolio's volatility.
Information ratio	This is the difference between the portfolio's return and the benchmark's return divided by tracking error.
Beta	The beta is the measure of the portfolio's sensitivity relative to its benchmark.

Data sources, UCIs and benchmarks: LBP AM

Management commentary

In September, convertible bonds performed well in a bullish European equity market environment. The broad Euro Stoxx stock index ended the month up 2.8%. Depending on their benchmark indices, European convertible bonds posted a very slightly negative performance of -0.1% or a positive performance of +0.5%. Unsurprisingly, the sector positioning did not benefit convertibles, with real estate (such as Leg Immobilien -6%), chemicals (such as Evonik -12%) and telecoms (such as Cellnex -4%) underperforming. Nevertheless, other sectors drove performance, notably tech, with ASML gaining 30%.

The primary market was buoyant during the month, with €1.6 billion in three issues, two of which were Investment Grade from issuers that have already issued convertible bonds: Lufthansa with €600 million and Schneider with €750 million. The last was Exail Technologies in the marine drones sector, which issued a €300 million bond.

Despite this active primary market and liquid markets, intrinsic valuations of convertible bonds contracted slightly, from 29.5% implied volatility on average for the pool to 28.5%. Over the month, implied spreads remained stable at 145bp, as did interest rates, with the German 10-year yield at 2.7%.

During the month, we participated in the Schneider issue and added to our positions in MTU Aero Engines, SAP and TAG Immobilien. Using options, we once again added exposure to LVMH and took profits on IAG.

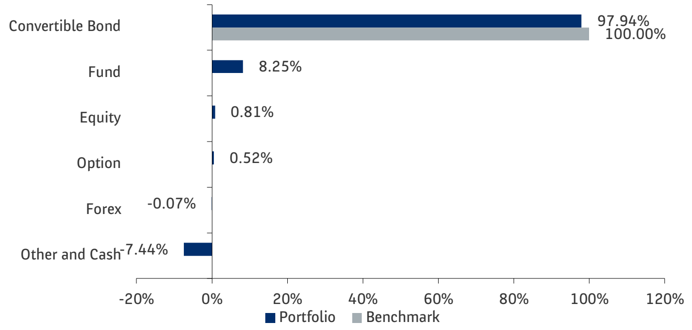
LBPAM ISR CONVERTIBLES EUROPE GP

30 september 2025

100% Ftse Europe Focus Hedged Convertible Total Return Eur

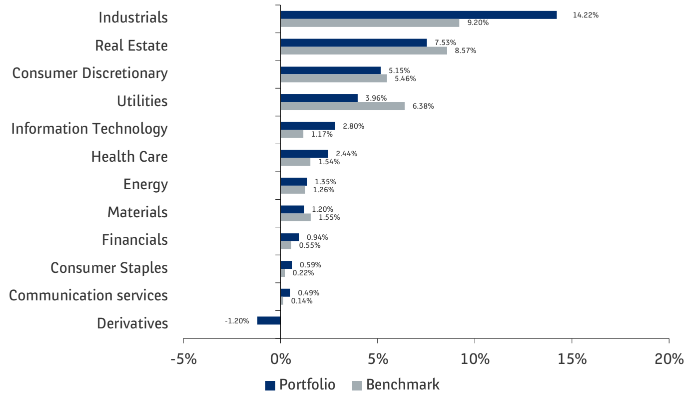
Portfolio structure

SECURITIES BREAKDOWN - as % of net assets



Off-balance: Options -0.01%, Futures -1.19%

SECTOR BREAKDOWN OF CONTRIBUTION TO DELTA



KEY INDICATORS

Delta	39.47%
Modified duration (delta-adjusted)	2.28
Average maturity on the next call date	4.01 years
Vega	0.44
No. of securities in portfolio	40
Average rating	BBB+

Indicators calculated 'at worst' unless otherwise stated

5 MAIN CONTRIBUTIONS TO THE DELTA

Name	Delta
SIMON GLOBAL DEV 3.500% 14-11-26	4.17%
IBERDROLA FIN SA 0.800% 07-12-27	3.96%
SCHNEIDER ELEC 1.970% 27-11-30	3.20%
LEGRAND SA 1.500% 23-06-33	2.43%
MTU AERO ENGINES 0.050% 18-03-27	1.81%

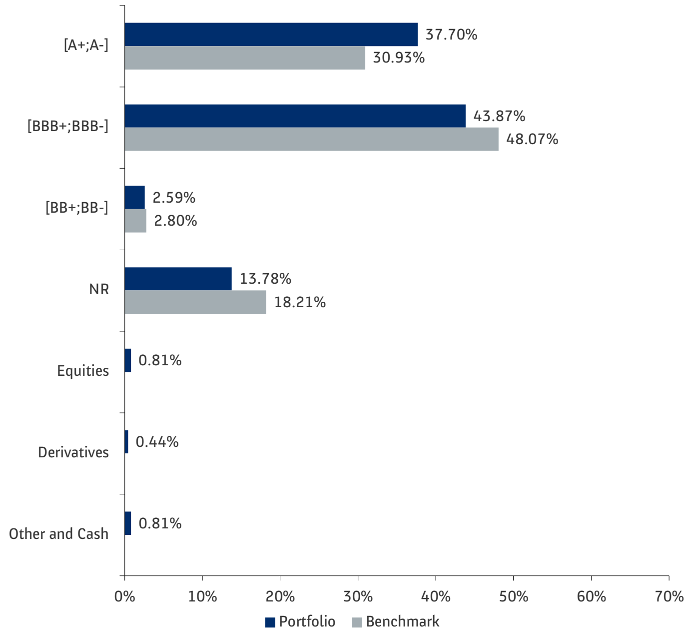
5 MAIN PORTFOLIO HOLDINGS

Name	Asset type	% of net assets
STMICROELECTRON 0% 04-08-27	Bonds	7.05%
VONOVIA SE 0% 20-05-30	Bonds	6.31%
SCHNEIDER ELEC 1.970% 27-11-30	Bonds	5.81%
LEGRAND SA 1.500% 23-06-33	Bonds	4.92%
CELLNEX TELECOM 0.750% 20-11-31	Bonds	4.87%

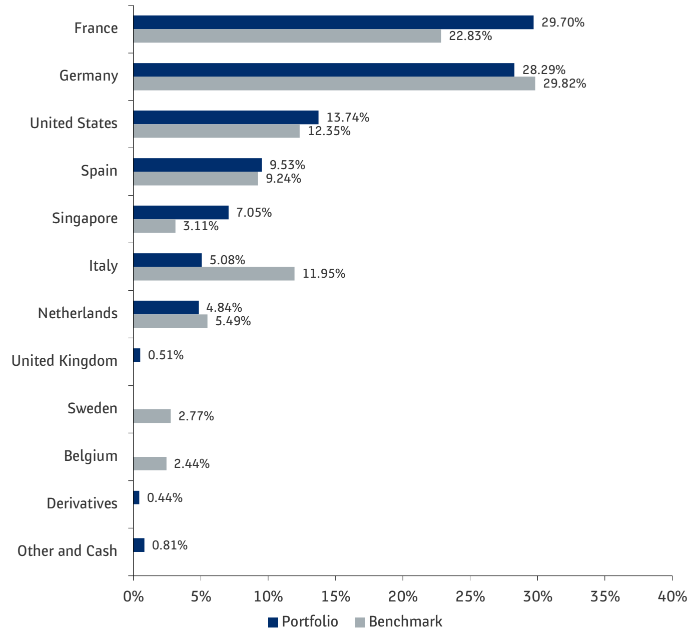
CIS IN POSITION

Name	AMF category	% of net assets
OSTRUM SRI CASH Z (C/D) EUR	Money market funds with variable ST NAV	6.83%
OSTRUM SRI CASH M (C/D) EUR	Money market funds with variable ST NAV	1.42%

BREAKDOWN BY RATING - as % of net assets *



COUNTRY BREAKDOWN - as % of net assets *



*** Transparency approach; the Other and Cash category groups together cash and UCIs not following the transparency approach.**

LBPAM ISR CONVERTIBLES EUROPE GP

EXTRA-FINANCIAL REPORT AS OF 30 SEPTEMBER 2025

GREaT PROFILE OF THE PORTFOLIO

ESG approach	Score improvement[1]
Comparison universe restatement rate	25%
Weighted average GREaT score for the portfolio	7.48
Weighted average GREaT score for the restated comparison universe[2]	6.80

The GREaT score is based on an ESG analysis methodology proprietary to the LBP AM Group. The GREaT score scale ranges from 1 to 10, with 10 representing the highest ESG quality of an issuer.

[1] The 'score improvement' ESG approach consists in obtaining a weighted average GREaT score for the portfolio that is higher than that of the restated comparison universe.

[2] The restated comparison universe corresponds to the universe from which we have removed a percentage of issuers - corresponding to the restatement rate of the comparison universe - being on an exclusion list applicable to the portfolio and/or having the worst GREaT scores.

ESG: Environmental, Social and Governance criteria

To find out more about the composition of the comparison universe, please consult the fund prospectus.

GREaT METHODOLOGY

Responsible governance

Encourage the dissemination of best practices in terms of corporate governance and business ethics.

Sustainable Resource Management

Sustainable management of human and natural resources: respect for human rights, development of labour laws, sustainable relations with suppliers, environmental protection.

Energy Transition

Mitigating climate risks by supporting the transition from a high-carbon economic model to a more sober and sustainable model.

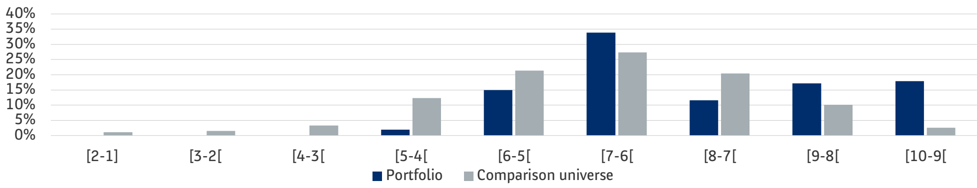
Territorial Development

Promote responsible practices that meet the Sustainable Development Goals and create value for all stakeholders in the value chain.

	Portfolio	Portfolio coverage	Comparable	Comparable coverage	Type of comparable
G - Responsible **G**overnance	**6.62**	100.0%	**6.14**	99.9%	
R - Sustainable **R**esource Management	**6.84**	100.0%	**5.97**	99.9%	Comparison universe
E - **E**nergy Transition	**7.22**	100.0%	**6.27**	99.9%	
T - **T**erritorial Development	**7.20**	100.0%	**6.11**	96.8%	

As the fund does not make any performance commitments relative to its peer group on the GREaT pillars, the portfolio's rating may be higher or lower than that of its peer group.

Breakdown of portfolio and comparison universe by GREaT Score



Best GREaT Scores of the portfolio and Contribution of each pillar to the issuer's GREaT Score

Issuer name	Weight in the portfolio	GREaT score	G	R	E	T
ACCOR SA	3.6%	9.60	0.2%	45.2%	4.5%	50.1%
IBERDROLA FINANZAS SA	4.7%	9.30	11.4%	23.2%	40.6%	24.8%
SCHNEIDER ELECTRIC SE	9.4%	9.16	24.5%	25.0%	30.1%	20.4%
STMICROELECTRONICS NV	7.1%	8.73	15.2%	30.8%	17.1%	37.0%
PIRELLI & C SPA	2.5%	8.44	7.5%	34.6%	20.7%	37.2%

LBPAM

LBPAM ISR CONVERTIBLES EUROPE GP

EXTRA-FINANCIAL REPORT AS OF 30 SEPTEMBER 2025

PORTFOLIO SUSTAINABILITY INDICATORS

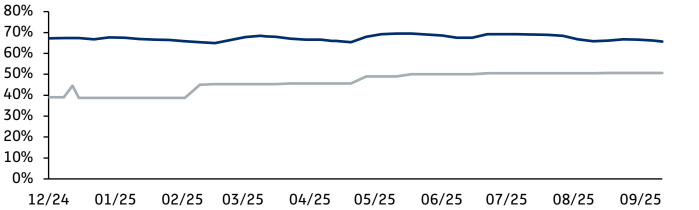
	Portfolio	Minimum commitment
Percentage of Sustainable Investment	74.1%	20.0%

According to the European SFDR (Sustainable Finance Disclosure Regulation), sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.
The percentage of sustainable investment presented here is based on the LBP AM Group's proprietary methodology, available in full on our website: https://www.lbpam.com/fr/publications/methodologie-investissements-durables

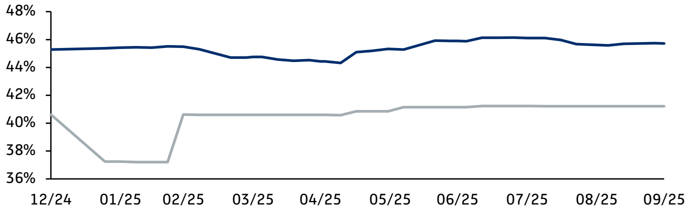
Indicator 1 - Environment	Portfolio	Comparable
Net Zero Alignment	65.7%	50.7%
Coverage rate	100.0%	100.0%

Indicator 2 - Governance	Portfolio	Comparable
Board gender diversity	45.7%	41.2%
Coverage rate	91.8%	98.4%

HISTORICAL PERFORMANCE OF INDICATOR 1



HISTORICAL PERFORMANCE OF INDICATOR 2



Portfolio   Comparison universe

Indicator 1 methodology :

Indicator name and source	Definition	Unit of measure
Net Zero trajectory Source(s) : CDP_TEMP	Share of companies whose greenhouse gas emission reduction targets are validated by SBTI.	%

Indicator 2 methodology :

Indicator name and source	Definition	Unit of measure
Board gender diversity Source(s) : MSCI,ASSET4,GAIARATING	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members.	Average % Of Women in Board

For more information on the methodologies used to calculate sustainability indicators and on our approach as a responsible investor, please refer to the documents available on our website at https://www.lbpam.com/fr/publications/methodologie-investissements-durables
The French State's SRI label is valid for a limited period and is subject to reassessment. Furthermore, the fact that a UCI has been awarded the label does not mean that it meets your own sustainability objectives, or that the label meets the requirements of future national or European regulations.

PORTFOLIO'S NON-FINANCIAL OBJECTIVE

The financial product's SRI management approach consists of identifying companies with the best sustainable development practices, according to the management company's analysis.

This analysis is based on the GREaT philosophy, specific to the management company, articulated around the following four pillars:
- Responsible governance: this pillar aims to assess the organisation and effectiveness of powers within issuers (balance of power, executive remuneration, business ethics).
- Sustainable management of resources: this pillar looks at the environmental impact and the management of the human capital of issuers (quality of working conditions and management of relations with suppliers).
- Economic and energy transition: this pillar assesses the issuer's strategy in favour of energy transition (greenhouse gas reduction and response to long-term challenges).
- Regional development: this pillar analyses the issuer's strategy in terms of access to basic services.

Several criteria are identified for each pillar and monitored using indicators collected from non-financial rating agencies (MSCI ESG Research, Moody's ESG and EthiFinance Ratings).
The methodology used reduces bias, particularly capital and sector bias.

Ultimately, the management company is the sole judge of an issuer's non-financial quality, which is expressed:
- According to a GREaT score between 1 and 10 – 10 representing the best ESG quality of an issuer.

In addition, the management company applies sectoral and normative exclusions designed to limit investment in issuers with excessive adverse impacts. Our sector exclusion lists include certain issuers from controversial sectors such as tobacco, gambling, coal, oil and gas, according to criteria defined by the management company. Our normative exclusion list is based on analyses of ESG controversies or allegations and identifies cases of severe, systematic and uncorrected violations of ESG rights or infringements. In addition to the management company's common exclusion base, portfolios that hold the French government's SRI label comply with the mandatory exclusions listed in its guidelines.