LBPAM ISR CONVERTIBLES EUROPE I2

MONTHLY REPORT AS OF 30 SEPTEMBER 2025



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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 (I2 share)	**€11,203.30**

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	11/10/2019
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 I2	FR0013448818
Bloomberg Ticker for share I2	LBCVECE 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	€1,000,000
Decimalisation	1/100,000th of a share
Fees	
Management fees and other administrative and operating costs	0.7759% incl. taxes AuM
Performance fees	None
Subscription fees	
Up to 74,999 EUR	2.00%
Up to 149,999 EUR	2.00%
Above 150,000 EUR	2.00%
Redemption fees	None

MORNINGSTAR RATING™
Convertible Bond - Europe
★★
As at 31/08/2025

MORNINGSTAR SUSTAINABILITY RATING™
As at 30/06/2024

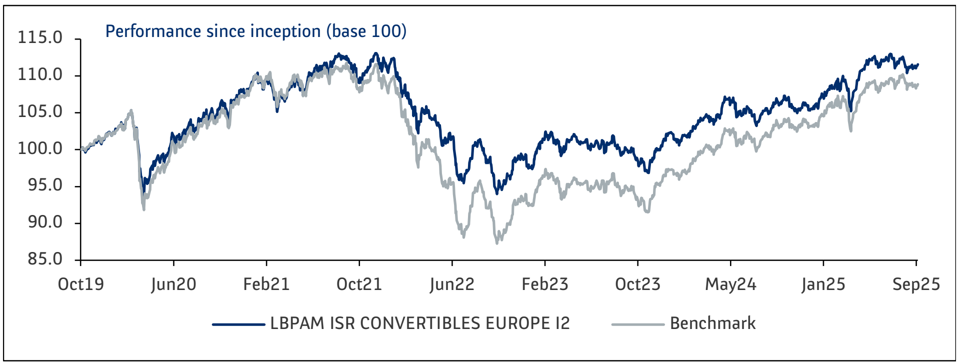
QUANTALYS RATING™
Obligations Convertibles Europe
As at 31/08/2025

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	5.58%	0.34%	4.81%	18.17%	6.74%	11.55%
Benchmark	5.37%	-0.12%	5.23%	24.18%	4.96%	8.87%
Difference	0.21%	0.46%	-0.42%	-6.01%	1.78%	2.68%

ANNUAL PERFORMANCE		2024	2023	2022	2021	2020
Fund		3.36%	5.00%	-13.29%	3.08%	6.90%
Benchmark		6.16%	5.37%	-15.75%	0.85%	6.68%
Difference		-2.81%	-0.37%	2.45%	2.23%	0.22%

ANNUALIZED PERFORMANCE			1 year	3 years	5 years	Since inception
Fund			4.81%	5.72%	1.31%	1.85%
Benchmark			5.23%	7.49%	0.97%	1.43%
Difference			-0.42%	-1.76%	0.34%	0.41%

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%	6.32%
Reference index volatility		5.77%	4.83%	5.23%	6.78%	6.98%
Tracking error		1.12%	1.13%	1.39%	1.82%	1.77%
Sharpe ratio		0.76	0.45	0.54	-0.05	0.09
Information Ratio		-0.17	-0.37	-1.27	0.19	0.23
Beta		-	1.02	0.91	0.88	0.88

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			16.88%	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.

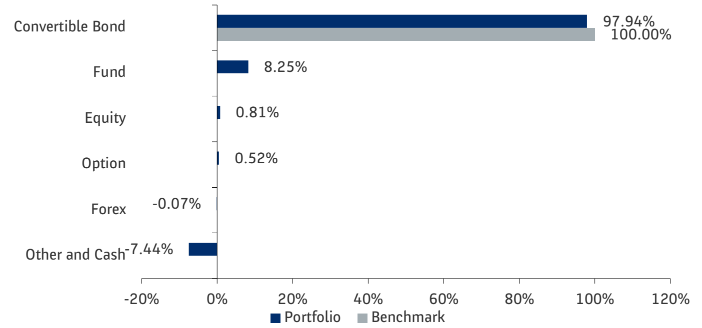
LBPAM ISR CONVERTIBLES EUROPE I2

100% Ftse Europe Focus Hedged Convertible Total Return Eur

30 september 2025

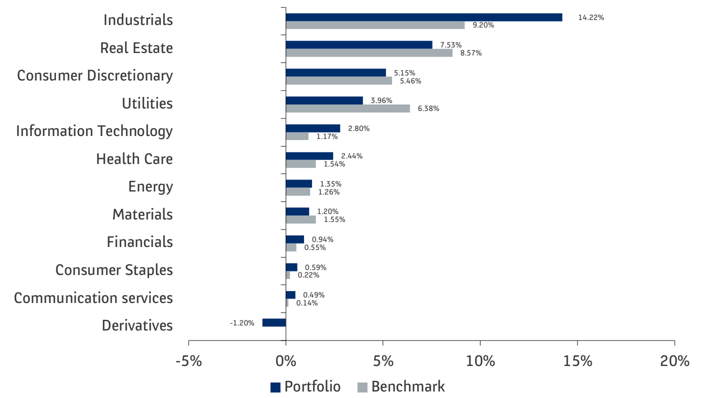
Portfolio structure

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%

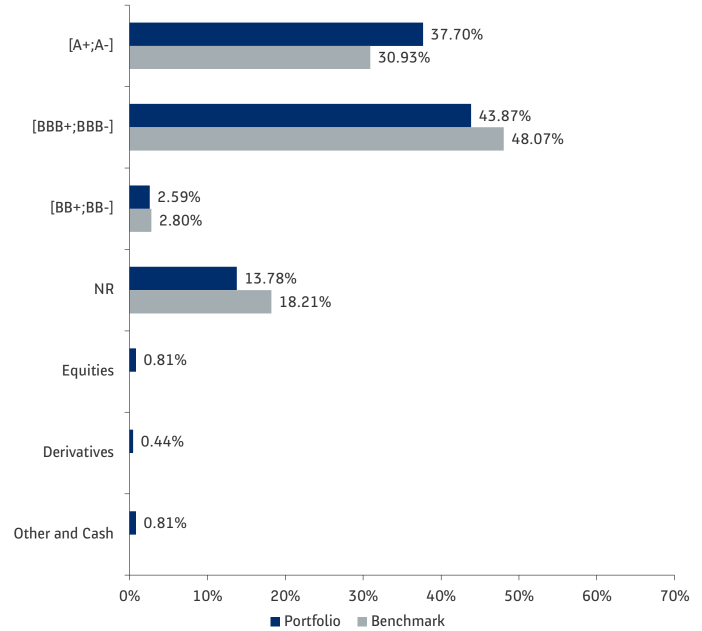
5 MAIN PORTFOLIO HOLDINGS

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%

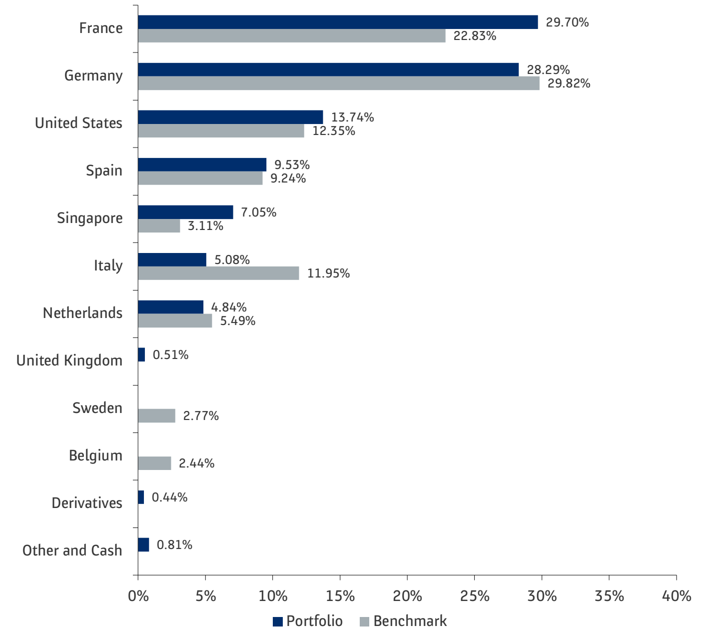
CIS IN POSITION

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.**