LBPAM EUROPE CONVERTIBLES SRI L

MONTHLY FINANCIAL REPORT AS OF 27 FEBRUARY 2026



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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.

Fund Size	**302.41 M€**
NAV share L	**1,099.79 €**

Characteristics of the SICAV

Benchmark composition*	
FTSE Convertible Europe Focus	100%

* Since 30 Dec 2022

Fund Characteristics	
Inception date	06/12/2004
Date of the 1st NAV of the unit	02/02/2021
Minimum recommended investment period	4 years and over
SFDR classification	Article 8
Management company	LBP AM
Custodian	CACEIS BANK
PEA eligible	No

Valuation	
Valuation frequency	Daily
Valuation type	Closing price
ISIN code share L	FR00140018M8
Bloomberg Ticker share L	LBICELE FP
NAV publication	www.lbpam.com
Valuation agent	CACEIS Fund Administration SA

Subscriptions and redemptions	
Closing time for centralisation with custodian bank	13:00:00
Closing time for placing of order with La Banque Postale	12:15:00
Order processed at	Unknown price
Minimum initial subscription	1 share
Decimalisation	1/100 000 th of a share

Fees	
Management fees and other administrative and operating costs	1.25% incl. taxes of Net Assets
Performance-related fees	None
Subscription fee	6.0% maximum (of which absorbed: None)
Redemption fee	None

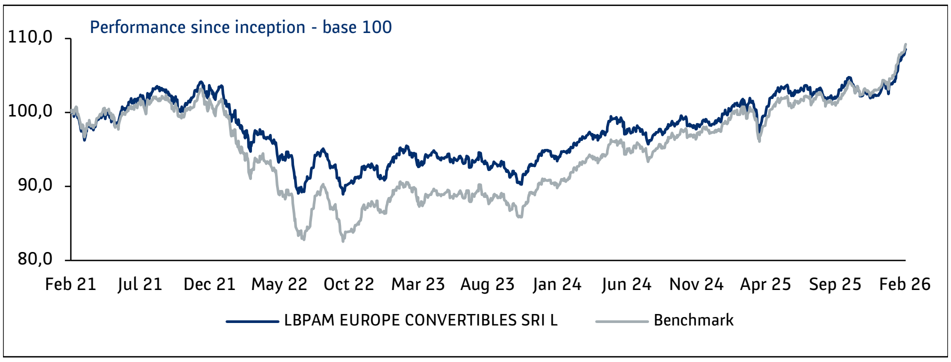
MORNINGSTAR RATING ™ Convertible Bond - Europe	MORNINGSTAR SUSTAINABILITY RATING ™	QUANTALYS RATING ™ Bond Convertible - Europe
★ As at 30-09-2025	As at 31-08-2025	As at 31-08-2025

RISK PROFILE

1	2	**3**	4	5	6	7

Lowest risk — Highest risk

Performance figures as of 27 February 2026



Past perfromance 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 PERFROMANCES	YTD	1 month	1 year	3 years	5 years	Since launch
UCIs	5.89%	4.31%	6.80%	15.10%	11.37%	8.57%
Benchmark	5.77%	4.18%	8.50%	21.81%	11.65%	9.43%
Outperformance	0.12%	0.13%	-1.70%	-6.71%	-0.28%	-0.86%

ANNUAL PERFORMANCES		2025	2024	2023	2022	2021*
UCIs		3.95%	3.99%	4.38%	-12.17%	3.47%
Benchmark		5.93%	7.27%	5.25%	-14.88%	1.63%
Outperformance		-1.98%	-3.28%	-0.87%	2.71%	1.84%

ANNUALISED PERFORMANCES				3 years	5 years	Since launch
UCIs				4.80%	2.17%	1.63%
Benchmark				6.80%	2.23%	1.79%
Outperformance				-2.00%	-0.06%	-0.16%

Main risk indicators

RISK INDICATORS		over 6 months	over 1 year	over 3 years	over 5 years	Since launch
Fund volatility		4.34%	5.12%	4.80%	5.58%	5.59%
Benchmark volatility		4.06%	4.97%	4.89%	5.82%	5.82%
Tracking error		1.63%	1.52%	1.65%	1.92%	1.91%
Sharpe ratio		2.59	0.92	0.36	0.06	-0.03
Information ratio		-1.46	-1.13	-1.21	-0.03	-0.08
Beta		-	0.98	0.93	0.90	0.91

Data calculated on the valuation step

		Historical max. drawdown	Beginning of the max. drawdown	End of the max. drawdown	Recovery time
Max. drawdown since inception		-14.62%	19/11/2021	29/09/2022	1113 day(s)

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 the tracking error.
Beta	The beta is the measure of the portfolio's sensitivity relative to its benchmark.

Data sources, UCIS and benchmark : LBP AM

Monthly Comments

In February, European convertible bonds continued their momentum from the start of the year, supported by equity markets that remained buoyant. The broad Euro Stoxx equity index ended the month up 3.20%. European convertible bonds posted returns ranging from +3.3% to +4.0%. Sector positioning was therefore very favourable for convertibles, with defensive sectors such as telecoms outperforming, with Cellnex up 23% and real estate companies LEG, TAG and Vonovia up 16%, as did industrials, with Nordex up 23% and Vinci and Legrand up 16%. On the other hand, stocks identified as vulnerable to AI suffered during the month, such as Bechtle and Delivery Hero, which fell 16%, but no longer carry much weight in the pool.

The primary market was equally dynamic in February, with €1.3 billion raised in three major transactions: BNP for €400 million, a Vinci exchangeable bond in ADP for €500 million and, finally, Swiss Prime Site real estate for CHF 350 million. All of these issuers are regular issuers.

With a very active primary market and markets that remain highly liquid, the intrinsic valuations of convertible bonds rose very slightly to an average implied volatility of 31.6% for the pool. However, implied spreads widened slightly by 5 bps to an average of 160 bps for the pool, while interest rates fell by 20 bps during the month, with the 10-year German rate falling from 2.84% to 2.64%.

During the month, we participated in the two primary issues by BNP and Vinci in ADP. We also strengthened our positions in MTU, Euronext, Vonovia and Legrand. At the same time, we reduced our holdings in the old Vinci bonds in favour of the primary issue, Iberdrola 2027 and the GS exchangeable bond in ASML following the very good financial performance of these convertibles.

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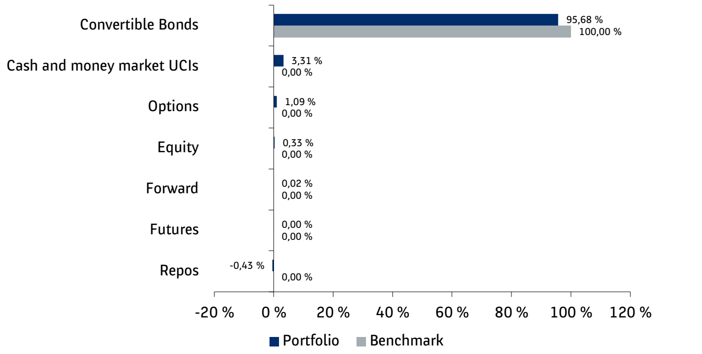
FTSE Convertible Europe Focus

27 February 2026

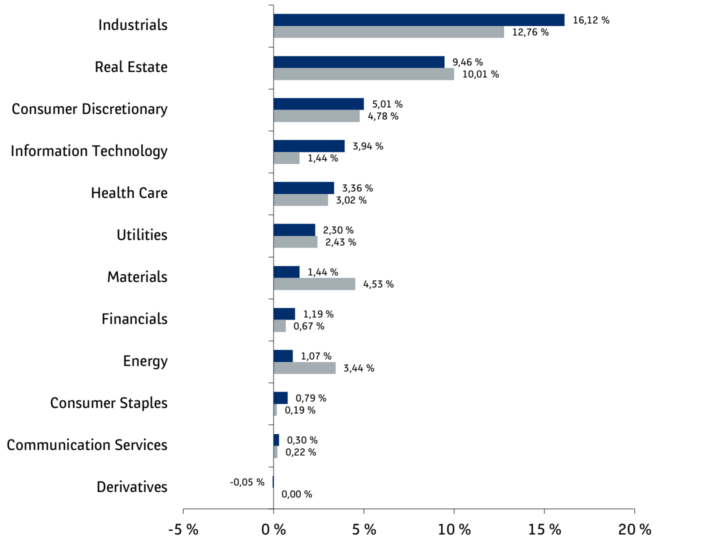
Portfolio structure

SECURITIES BREAKDOWN - AS % OF NET ASSETS



Off-balance: 0.16% Futures, 1.29% Options

SECTOR BREAKDOWN OF CONTRIBUTION TO DELTA *



KEY INDICATORS

Delta	44.92%
Modified duration (delta-adjusted)	2.18
Average maturity	4.11 years
Vega	0.48
No. of securities in portfolio	39
Average rating (on - of Fund)	BBB+

Indicators calculated 'at worst' unless otherwise stated

5 MAIN CONTRIBUTORS TO DELTA

Name	Delta
SCHNEIDER ELECTRIC SE FP EUR	5.15%
KLEPIERRE FP EUR	4.88%
LEGRAND SA FP EUR	3.07%
QIAGEN N.V. UN USD	2.47%
ACCOR SA FP EUR	2.34%

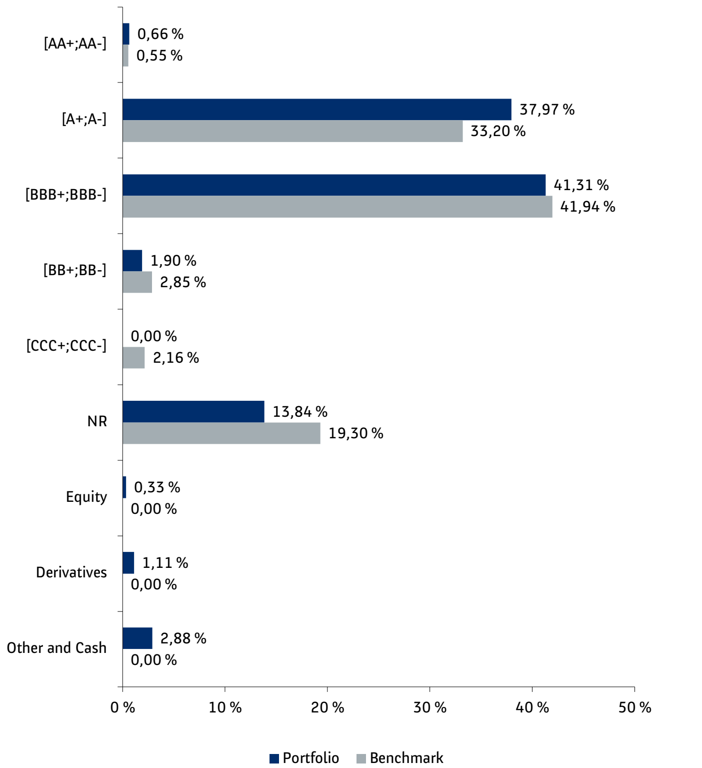
5 MAIN PORTFOLIO HOLDINGS

Name	Asset Class	% of net assets
SCHNEIDER ELEC 1.970% 27-11-30	Bonds	6.55%
VONOVIA SE 0% 20-05-30	Bonds	6.11%
LEGRAND SA 1.500% 23-06-33	Bonds	5.76%
SIMON GLOBAL DEV 3.500% 14-11-26	Bonds	4.88%
CELLNEX TELECOM 0.750% 20-11-31	Bonds	4.54%

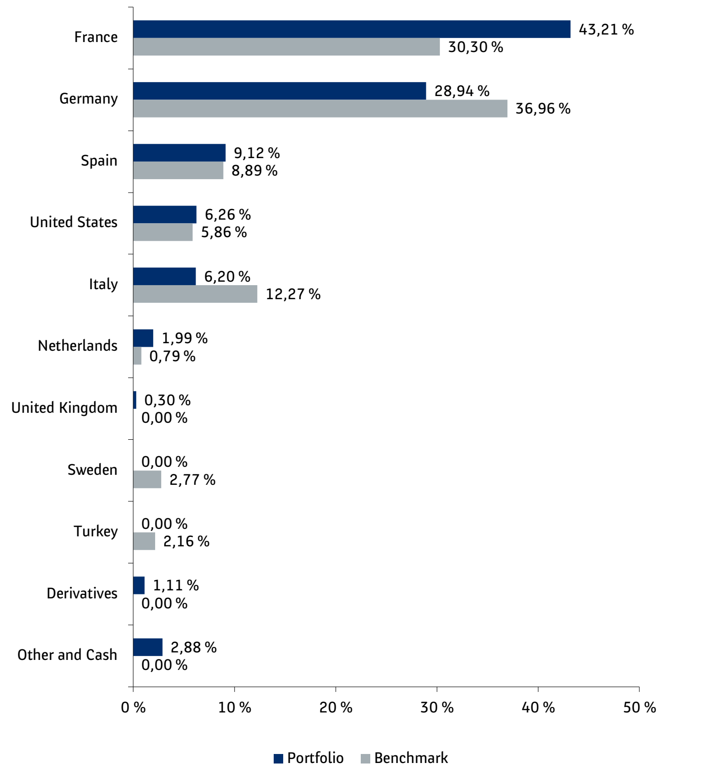
UCIs IN PORTFOLIO

Name	AMF Category	% of net assets
OSTRUM SRI CASH Z (C/D) EUR	Short-term Variable Net Asset Value (VNAV) Money Market	9.16%
OSTRUM SRI CASH M (C/D) EUR	Short-term Variable Net Asset Value (VNAV) Money Market	0.63%
OSTRUM SRI CASH Z2 (C/D) EUR	Short-term Variable Net Asset Value (VNAV) Money Market	0.08%

BREAKDOWN BY RATING - AS % OF NET ASSETS



COUNTRY BREAKDOWN - AS % OF NET ASSETS



LBPAM

LBPAM EUROPE CONVERTIBLES SRI L

MONTHLY ESG REPORT AS OF 27 FEBRUARY 2026

GREaT PROFILE OF THE PORTFOLIO

ESG approach	Score improvement[1]
Comparison universe restatement rate	30%
Weighted average GREaT score for the portfolio	7.54
Weighted average GREaT score for the restated comparison universe[2]	7.23

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.

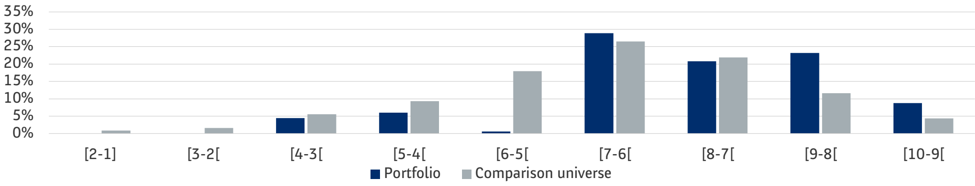
Energy Transition
Mitigating climate risks by supporting the transition from a high-carbon economic model to a more sober and sustainable model.

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	**6.77**	100.0%	**6.28**	99.7%	
R - Sustainable **R**esource Management	**6.97**	100.0%	**6.08**	99.7%	Comparison universe
E - Energy Transition	**7.41**	100.0%	**6.46**	99.7%	
T - Territorial Development	**6.96**	100.0%	**6.17**	98.7%	

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
SCHNEIDER ELECTRIC SE	8.4%	9.64	16.9%	33.8%	33.2%	16.1%
STMICROELECTRONICS NV	4.0%	8.97	5.3%	25.2%	34.1%	35.5%
CELLNEX TELECOM SA	4.5%	8.77	32.0%	37.6%	5.7%	24.6%
SAIPEM SPA	1.4%	8.68	8.3%	37.6%	31.9%	22.2%
PIRELLI & C SPA	0.3%	8.67	5.8%	33.3%	27.0%	33.9%

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MONTHLY ESG REPORT AS OF 27 FEBRUARY 2026

PORTFOLIO SUSTAINABILITY INDICATORS

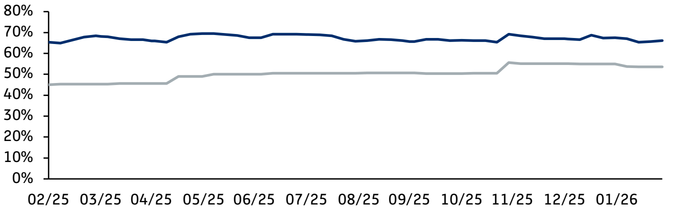
	Portfolio	Minimum commitment
Percentage of Sustainable Investment	61.8%	20.0%

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

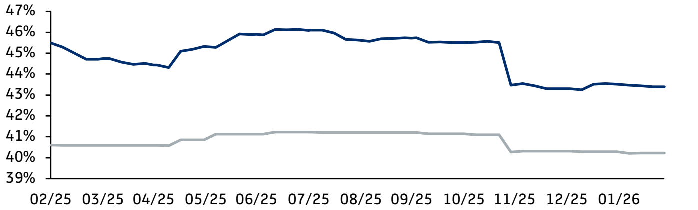
Indicator 1 - Environment	Portfolio	Comparable
Net Zero Alignment	66.1%	53.6%
Coverage rate	100.0%	100.0%

Indicator 2 - Governance	Portfolio	Comparable
Board gender diversity	43.4%	40.2%
Coverage rate	96.8%	98.6%

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,CLARITY,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.