

# LBPAM ISR CONVERTIBLES MONDE I

MONTHLY FINANCIAL REPORT AS OF 30 SEPTEMBER 2025







Perin

Delagrave

Garnier

## Investment objective

The Sub-Fund has two management objectives: - to seek to deliver a performance net of fees that outperforms global convertible bond markets over the recommended investment period of five years through investments in convertible bonds from all geographical areas; and - to implement a socially responsible investment (SRI) strategy.

Fund Size	387.70 M€
NAV share I	10,304.57 €

Benchmark composition*	
FTSE Convertible Global Focus He	dged 100%
* Since 15 Nov 2021	-
Fund Characteristics	
Inception date	18/11/2021
Date of the 1st NAV of the unit	25/11/2021
Minimum recommended	5
investment period	5 years
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 I	FR0014004IU7
Bloomberg Ticker share I	LBICMIE FP
NAV publication	www.lbpam.com
Valuation agent	CACEIS Fund Administration S.
vatuation agent	CACEIS Fulla Autililistration 5.
Subscriptions and redemptions	
Closing time for centralisation	17:00:00
with custodian bank	17.00.00
Closing time for placing of order	None
with La Banque Postale	140116
Order processed at	Unknown price
Minimum initial subscription	1,000,000 Euros
Decimalisation	1/100 000 th of a share
Fees	
Management fees and other	
administrative and operating	0.82% incl. taxes Net Assets
costs	mea cones rec resets
Performance-related fees	None
Calculation of performance-	20 % de la surperformance

Convertibles

related fees

RATING T

Subscription fee

Redemption fee

MORNING STAR

NOTATION MORNINGSTAR SUSTAINABILITY TO

None

None

NOTATION QUANTALYS TM Bond Convertible -

nettes de frais de gestion fixes







#### RISK PROFILE



## Performance figures as of 30 September 2025



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	6 months	1 year	3 years	Since launch
OPC	12.09%	2.60%	10.07%	9.59%	23.55%	3.05%
Benchmark	13.11%	3.43%	12.11%	15.00%	34.40%	5.43%
Outperformance	-1.02%	-0.83%	-2.04%	-5.41%	-10.85%	-2.38%
ANNUAL PERFORMANCES			2024	2023	2022	2021*
OPC			1.21%	6.72%	-14.68%	-0.23%
Benchmark			6.94%	7.64%	-17.84%	-1.44%
Outperformance			-5.73%	-0.92%	3.16%	1.21%
					* Dep	uis le 25/11/2021

ANNUALISED PERFORMANCES			3 years	Since launch
OPC		 	7.30%	0.78%
Benchmark			10.35%	1.39%
Outperformance			-3.05%	-0.61%

## Main risk indicators

RISK INDICATORS	over 6 months	over 1 year	over 3 years	Since launch
Volatilité de l'OPC	6.64%	6.23%	6.07%	6.59%
Benchmark volatility	6.96%	6.78%	6.54%	7.42%
Tracking error	2.90%	3.33%	2.73%	2.91%
Sharpe ratio	2.86	1.13	0.70	-0.23
Information ratio	-1.56	-1.62	-1.12	-0.21
Beta	-	0.80	0.84	0.82
Data calculated on the valuation step				

	Historical max. drawdown	Beginning of the max. drawdown	End of the max. drawdown	Recovery delay (d)
Max. drawdown since inception	-16.77%	08/12/2021	14/10/2022	1039

	Sharpe ratio	The Sharpe ratio measures the difference between the portfolio's return and the risk-free rate divided by the portfolio
	Sharpe ratio	volatility.
Information ratio This is the difference between the portfolio's return and the benchmark's return divided by tracking error	Information ratio	This is the difference between the portfolio's return and the benchmark's return divided by tracking error.
information ratio I his is the difference between the portfolio's return and the benchmark's return divided by tracking error.	Information ratio	This is the difference between the portfolio's return and the benchmark's return divided by tracking error.

Data sources, UCIS and benchmark: LBP AM

### **Monthly Comments**

In September, global convertible bonds once again put in a fine performance against a backdrop of generally buoyant equity markets. The US, European, Chinese and Japanese broad equity indices were all positive, at +3.5%, +2.8%, +7.0% and +2.0% respectively. Sectoral positioning proved favourable to convertibles, with Technology outperforming in particular (Nasdaq +5.6%). Idiosyncratic positioning also proved favourable, with crypto-currencies, electric cars and satellites up by more than 30%: Rivian, GameStop by more than 16% and EchoStar by a further 30%.

The primary market was very buoyant in September, with more than \$24bn raised (vs. \$10bn in August) across the three major geographic zones. In the US, there were \$15bn in twenty issues, including \$2.75bn from Nebius, \$1.3bn from Norwegian Cruise, \$1.1bn from Lumentum and \$850m from Cipher Mining in the cryptocurrency ecosystem. In Europe, €1.6bn including €750m in Schneider. And finally in Asia \$7.5bn in China and Taiwan including \$3bn in Alibaba Health alone.

With this very significant primary offering and liquid markets, the intrinsic valuations of convertible bonds rose by 1.5 implied volatility points to 36.3%. However, implied spreads remained stable at 210 bps, while interest rates fell slightly over the month, with the US 10-year yield at 4.15%.

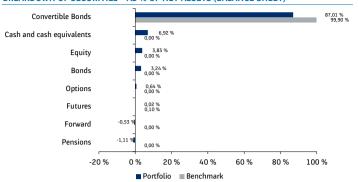
During the month, we added to our positions in Nissan and Affirm. We also initiated positions in Coinbase, a cryptocurrency exchange platform, Tellix and Lyft. We participated in the primaries of Schneider, Lumentum, Centrus, Boston Properties and Mirion. Finally, we reduced our positions in Uber and SK Hynix.

## LBPAM ISR CONVERTIBLES MONDE

FTSE Convertible Global Focus Hedged

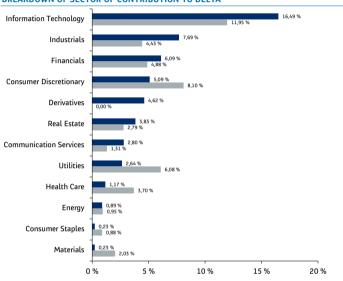
#### Portfolio structure

### BREAKDOWN OF SECURITIES - AS % OF NET ASSETS (BALANCE SHEET)



Excluding: -0.33% Futures, 4.95% Options

#### **BREAKDOWN OF SECTOR OF CONTRIBUTION TO DELTA**



### **KEY INDICATORS**

Delta	51.77%
Modified Duration (delta-adjusted)	1.22
Average maturity	2.81 ans
Vega	0.35
No. of securities in portfolio	143
Average rating (on - of Fund)	BBB+

Indicateurs calculés au pire sauf indication contraire

#### **5 MAIN CONTRIBUTIONS TO DELTA**

Name	Delta
S&P500 EMINI FU 2603	3.67%
PING AN INSURANCE GROUP CO-H HK HKD	2.89%
UBER TECHNOLOGIES INC UN USD	1.75%
WELLTOWER INC UN USD	1.58%
IBERDROLA SA SQ EUR	1.36%
Others	40.53%

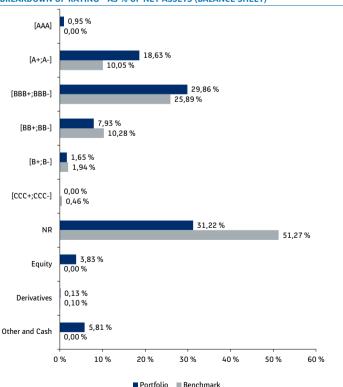
#### **5 MAIN PORTFOLIO HOLDINGS**

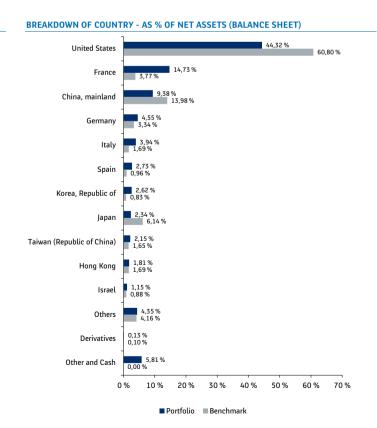
Name	Asset Class	% of net assets
PING AN INS GRP 0.875% 22-07-29	Bonds	3.59%
COVIVIO 1.875% 20-05-26	Bonds	3.24%
UBER TECHNOLOGIE 0.875% 01-12-28	Bonds	2.35%
IBERDROLA FIN SA 1.500% 27-03-30	Bonds	1.99%
STMICROELECTRON 0% 04-08-27	Bonds	1.94%

#### **CIS IN POSITION**

Name	AMF Category	% of net assets
OSTRUM SRI CASH M (C/D) EUR	Short-term Variable Net Asset Value (VNAV)  Money Market	4.94%
OSTRUM SRI CASH Z (C/D) EUR	Short-term Variable Net Asset Value (VNAV)  Money Market	1.10%

## BREAKDOWN OF RATING - AS % OF NET ASSETS (BALANCE SHEET)





The information provided is purely indicative (without any (pre)contractual value) and does not constitute a solicitation to buy or sell the UCI or a personalised recommendation: it may be modified if necessary during the management of the UCI, in compliance with applicable regulations. LBP AM shall not be held responsible for any investment decision taken or not taken solely on the basis of the information contained in this document. The DIC, prospectus and latest periodic document are available from LBP AM on request or on the website www.lbpam.com.



# LBPAM ISR CONVERTIBLES MONDE I

MONTHLY ESG REPORT AS OF 30 SEPTEMBER 2025

## GREAT PROFILE OF THE PORTFOLIO

ESG approach	Score improvement <sup>1</sup>
Comparison universe restatement rate	25%
Weighted average GREaT score for the portfolio	6.79
Weighted average GREaT score for the restated comparison universe <sup>2</sup>	6.69

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.

<sup>1</sup> 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.
 <sup>2</sup> The restated comparison universe corresponds to the universe from which we have removed a percentage of issuers -

<sup>2</sup> 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



#### Territorial Development

Type of comparable

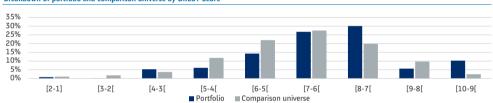
Comparison universe

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
G - Responsible Governance	6.11	100.0%	6.01	99.9%
R - Sustainable Resource Management	6.43	100.0%	6.03	99.9%
E - Energy Transition	6.86	100.0%	6.31	99.9%
T - Territorial Development	6.44	97.8%	6.08	97.8%

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	Т
COVIVIO SA/FRANCE	3.2%	9.85	20.5%	28.1%	27.9%	23.5%
ACCOR SA	0.5%	9.60	0.2%	45.2%	4.5%	50.1%
BXP INC	0.0%	9.56	11.1%	29.5%	55.6%	3.8%
IBERDROLA FINANZAS SA	2.7%	9.30	11.4%	23.2%	40.6%	24.8%
SCHNEIDER ELECTRIC SE	2.2%	9.16	24.5%	25.0%	30.1%	20.4%



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## PORTFOLIO SUSTAINABILITY INDICATORS

	Portfolio	Minimum commitment
Percentage of Sustainable Investment	51.6%	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-

Indicator 1 - Environment	Portfolio	Comparable
Net Zero Alignment	43.4%	40.3%
Coverage rate	100.0%	100.0%

Indicator 2 - Governance	Portfolio	Comparable
Board gender diversity	35.8%	35.7%
Coverage rate	90.7%	94.5%

#### HISTORICAL PERFORMANCE OF INDICATOR 1





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

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.