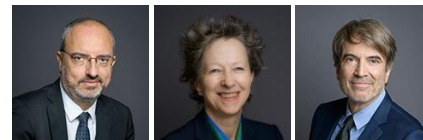


# LBPAM WORLD CONVERTIBLES SRI I

MONTHLY FINANCIAL REPORT AS OF 27 FEBRUARY 2026



Brice Perin

Christine Delagrave

Philippe 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.

<b>Fund Size</b>	<b>418.29 M€</b>
<b>NAV share I</b>	<b>11,102.48 €</b>

## Characteristics of the SICAV

### Benchmark composition\*

FTSE Convertible Global Focus Hedged	100%
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\* Since 15 Nov 2021

### Fund Characteristics

Inception date	18/11/2021
Date of the 1st NAV of the unit	29/11/2021
Minimum recommended 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	<a href="http://www.lbpam.com">www.lbpam.com</a>
Valuation agent	CACEIS Fund Administration SA

### Subscriptions and redemptions

Closing time for centralisation with custodian bank	17:00:00
Closing time for placing of order with La Banque Postale	None
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 costs	0.82% incl. taxes of Net Assets
Performance-related fees	None
Calculation of performance-related fees	20 % de la surperformance nettes de frais de gestion fixes
Subscription fee	None
Redemption fee	None

### MORNINGSTAR RATING™

Convertible Bond - Global, EUR Hedged



As at 31-01-2026

### MORNINGSTAR SUSTAINABILITY RATING™

Bond Convertible - Global



As at 31-08-2025

### QUANTALYS RATING™

Bond Convertible - Global

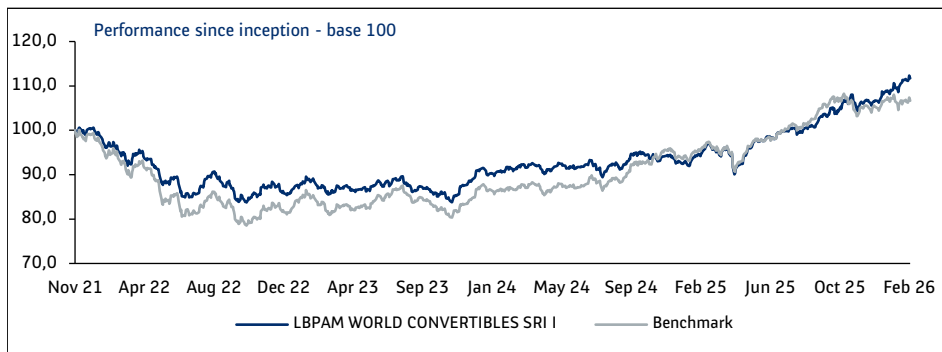


As at 31-12-2025

## RISK PROFILE



## Performance figures as of 27 February 2026



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 PERFORMANCES	YTD	1 month	6 months	1 year	3 years	Since launch
UCIs	5.15%	1.93%	10.54%	16.71%	28.35%	11.02%
Benchmark	2.13%	0.15%	4.04%	11.03%	28.19%	6.05%
Outperformance	3.02%	1.78%	6.50%	5.68%	0.16%	4.97%

### ANNUAL PERFORMANCES

	2025	2024	2023	2022	2021*
UCIs	14.85%	1.21%	6.72%	-14.68%	-0.23%
Benchmark	11.40%	6.94%	7.64%	-17.84%	-1.44%
Outperformance	3.45%	-5.73%	-0.92%	3.16%	1.21%

\* Since 29/11/2021

### ANNUALISED PERFORMANCES

	3 years	Since launch
UCIs	8.68%	2.49%
Benchmark	8.63%	1.39%
Outperformance	0.05%	1.10%

## Main risk indicators

### RISK INDICATORS

	over 6 months	over 1 year	over 3 years	Since launch
Fund volatility	6.70%	6.97%	6.03%	6.65%
Benchmark volatility	7.12%	7.38%	6.41%	7.42%
Tracking error	3.46%	3.22%	2.92%	2.99%
Sharpe ratio	3.03	2.11	0.93	0.04
Information ratio	4.05	1.77	0.02	0.37
Beta	-	0.85	0.84	0.82

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	-16.77%	08/12/2021	14/10/2022	1039 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, global convertible bonds, which had started the year very strongly, slowed down as equity markets were mixed both geographically and sectorally. Broad European, Japanese and Korean equity indices were positive (SX5E +3.3%, TPX +10.5% and KOSPI +19.7%), while US and Chinese markets lost ground (SPX -0.8% and HSCEI -4.9%). In line with these equity markets, global convertible bonds are performing neutrally: sector positioning and, above all, the concept of "market capitalisation" have proved favourable to convertibles, with small caps (Russell +0.8%) outperforming large caps (NYFANG -5.7%). This went hand in hand with sector rotation based on identifying the winners and losers in AI. For example, Upstart and Blackline in software fell 20%, while players producing the energy needed for data centres, such as ENI and Duke Energy, gained 16%.

The primary market was very dynamic in February, with \$21 billion across the three regions: \$12 billion in the US, including \$8 billion in mandatory bonds (Oracle, PPL, Whirlpool and Nextera) and \$4 billion in vanilla convertibles, including \$400 million in Bitdeer in cryptocurrency and \$1 billion in AST SpaceMobile in satellites. In Asia, the figure was a record \$6.8 billion, with a jumbo issue by Nippon Steel for the equivalent of \$3.5 billion and one by ZTO Express Cayman for \$1.5 billion. Finally, in Europe, there were three large transactions totalling €1.2 billion: BNP, Vinci in ADP and Swiss real estate company Swiss Prime Site.

With this very significant primary market and hesitant markets, the intrinsic valuations of convertible bonds lost some ground, with the average implied volatility of the pool falling from 37.5% to 36.5%. Implied spreads narrowed very slightly by 7 points to 229 bps. Finally, interest rates fell during the month, with the US 10-year rate falling from 4.24% to 3.94% and the German 10-year rate falling from 2.84% to 2.64%.

During the month, we took profits on SK Hynix in Korea, Booking, Iberdrola and Welltower. We also strengthened our positions in Legrand, On Semi and Microchip, and initiated a position in Bloom Energy. We participated in the primaries in all three regions.

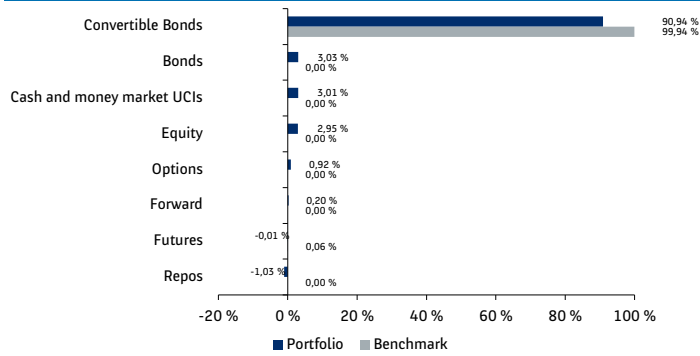
# LBPAM WORLD CONVERTIBLES SRI I

FTSE Convertible Global Focus Hedged

27 February 2026

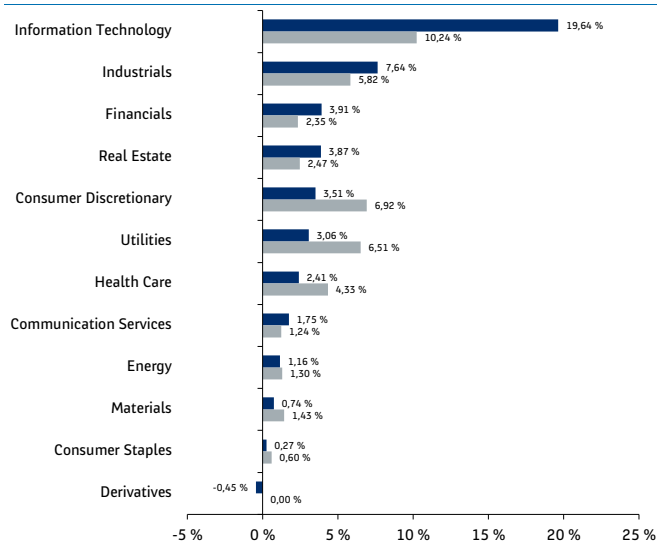
## Portfolio structure

### SECURITIES BREAKDOWN - AS % OF NET ASSETS

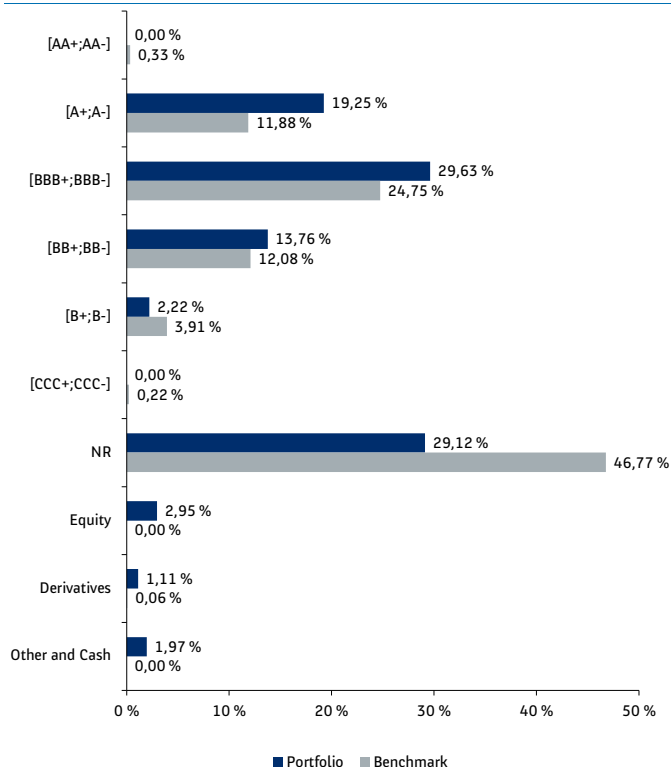


Off-balance: 0.49% Futures, -0.94% Options

### SECTOR BREAKDOWN OF CONTRIBUTION TO DELTA \*



### BREAKDOWN BY RATING - AS % OF NET ASSETS



### KEY INDICATORS

Delta	47.53%
Modified duration (delta-adjusted)	1.29
Average maturity	2.99 years
Vega	0.34
No. of securities in portfolio	127
Average rating (on - of Fund)	BBB

Indicators calculated 'at worst' unless otherwise stated

### 5 MAIN CONTRIBUTORS TO DELTA

Name	Delta
SK HYNIX INC KP KRW	1.80%
LUMENTUM HOLDINGS INC UW USD	1.73%
WESTERN DIGITAL CORP UW USD	1.72%
AKAMAI TECHNOLOGIES INC UW USD	1.63%
PING AN INSURANCE GROUP CO-H HK HKD	1.61%

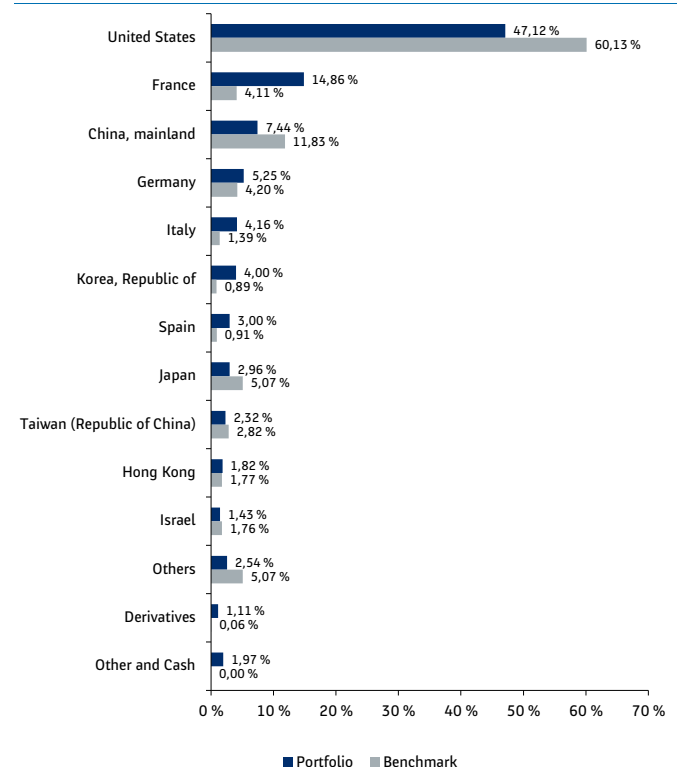
### 5 MAIN PORTFOLIO HOLDINGS

Name	Asset Class	% of net assets
COVIVIO 1.875% 20-05-26	Bonds	3.03%
ON SEMICONDUCTOR 0.500% 01-03-29	Bonds	2.26%
ZALANDO SE 0.625% 06-08-27	Bonds	2.21%
IBERDROLA FIN SA 1.500% 27-03-30	Bonds	2.12%
STMICROELECTRON 0% 04-08-27	Bonds	1.86%

### 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	2.35%
OSTRUM SRI CASH M (C/D) EUR	Short-term Variable Net Asset Value (VNAV) Money Market	1.72%
OSTRUM SRI CASH Z2 (C/D) EUR	Short-term Variable Net Asset Value (VNAV) Money Market	0.15%

### COUNTRY BREAKDOWN - AS % OF NET ASSETS



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](http://www.lbpam.com).

LBP AM

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AMF approval n°GP20000031

# LBPAM WORLD CONVERTIBLES SRI I

MONTHLY ESG REPORT AS OF 27 FEBRUARY 2026

## GREaT PROFILE OF THE PORTFOLIO

ESG approach	Score improvement <sup>1</sup>
Comparison universe restatement rate	30%
Weighted average GREaT score for the portfolio	7.38
Weighted average GREaT score for the restated comparison universe <sup>2</sup>	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.



<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 - 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.

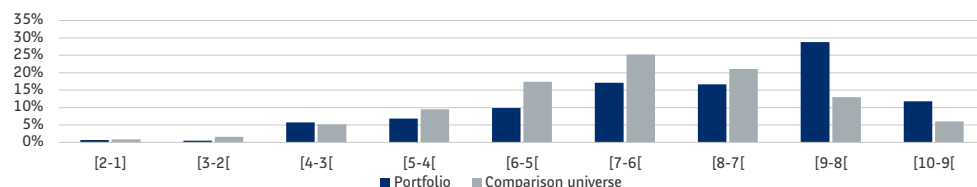
### GREaT METHODOLOGY

 <b>Responsible governance</b> Encourage the dissemination of best practices in terms of corporate governance and business ethics.	 <b>Sustainable Resource Management</b> Sustainable management of human and natural resources: respect for human rights, development of labour laws, sustainable relations with suppliers, environmental protection.
 <b>Energy Transition</b> Mitigating climate risks by supporting the transition from a high-carbon economic model to a more sober and sustainable model.	 <b>Territorial Development</b> 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
<b>G - Responsible Governance</b>	<b>6.39</b>	99.2%	<b>6.30</b>	99.8%	Comparison universe
<b>R - Sustainable Resource Management</b>	<b>6.92</b>	99.2%	<b>6.19</b>	99.8%	
<b>E - Energy Transition</b>	<b>7.44</b>	99.2%	<b>6.56</b>	99.8%	
<b>T - Territorial Development</b>	<b>7.05</b>	99.2%	<b>6.22</b>	99.2%	

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
ON SEMICONDUCTOR CORP	2.7%	10.00	9.9%	26.4%	27.1%	36.7%
LUMENTUM HOLDINGS INC	1.7%	9.97	15.2%	36.4%	25.2%	23.2%
AKAMAI TECHNOLOGIES INC	3.2%	9.83	14.5%	23.1%	21.0%	41.4%
SCHNEIDER ELECTRIC SE	2.2%	9.64	16.9%	33.8%	33.2%	16.1%
VENTAS REALTY LP	0.8%	9.62	19.7%	16.7%	39.7%	23.9%

# LBPAM WORLD CONVERTIBLES SRI I

MONTHLY ESG REPORT AS OF 27 FEBRUARY 2026

## PORTFOLIO SUSTAINABILITY INDICATORS

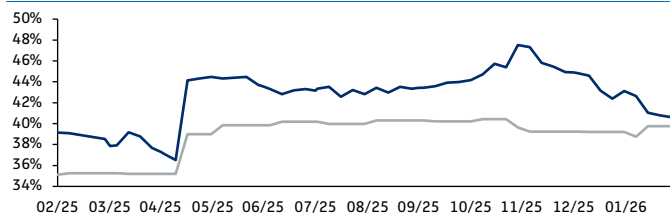
	Portfolio	Minimum commitment
Percentage of Sustainable Investment	53.0%	20.0%

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>

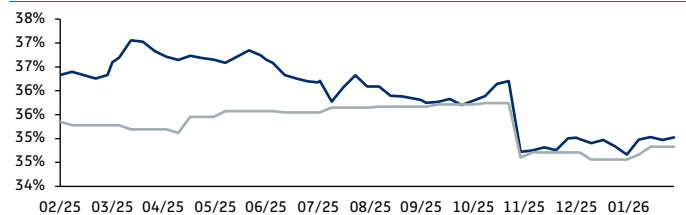
Indicator 1 - Environment	Portfolio	Comparable
Net Zero Alignment	40.6%	39.8%
Coverage rate	100.0%	100.0%

Indicator 2 - Governance	Portfolio	Comparable
Board gender diversity	35.0%	34.8%
Coverage rate	98.3%	95.2%

### 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.