Half-yearly report

as of June 30th, 2025

LBPAM ISR ABSOLUTE RETURN CREDIT

Share I, Share X, Share GP, Share L

LEGAL FORM OF THE UCI
SICAV under French law

CLASSIFICATION
N/A

ALLOCATION OF RESULTS
The SICAV is a UCITS with sub-funds.
Shares I, X, L and GP are capitalization and/or distribution and/or carryover shares. They may distribute interim dividends.
The SICAV's general meeting decides each year on the allocation of profits and the possibility of distributing interim dividends.

Public document

LBP AM – 36, Quai Henri IV – 75004 Paris

LBP AM is an asset management company authorized by the AMF under number GP-20000031 SA with a Management Board and Supervisory Board and share capital of €12,138,931.20 – 879 553 857 RCS Paris

lbpam.com

REGULATORY INFORMATION CONCERNING THE UCI

None

INFORMATION ON TEMPORARY TRANSFERS AND ACQUISITIONS OF SECURITIES (TTAS) AND FINANCIAL INSTRUMENTS OF THE TOTAL RETURN SWAP (TRS) TYPE:

General	
Amount of securities lent as a proportion of total assets	—
Amount of securities committed in repurchase agreements	—
Amount of securities pledged in repurchase agreements	€10,988,280, representing 2.34% of net assets
Concentration data (repurchase agreements)	
The 10 largest issuers of guarantees	—
Top 10 counterparties for repurchase agreements	ODDO ASSET MANAGEMENT (54.50%), BNPP FRANCE (23.9%), BNP ARBITRAGE PARIS (21.7%)
Concentration data (repurchase agreements)	
The 10 largest issuers of guarantees	—
Top 10 counterparties for reverse repurchase agreements	—
Aggregate transaction data (repo transactions)	
Type, quality, and currency of collateral	Euro cash collateral from repurchase agreements
Maturity of underlying securities	—
Maturity of transactions	1 day
Country of counterparties	France (54.50%), France (23.9%), MISSING COUNTRY CODE (21.7%)
Settlement and clearing	Bilateral
Aggregated transaction data (repurchase transactions)	
Type, quality and currency of collateral	—
Maturity of underlying securities	—
Maturity of the transactions	—
Country of counterparties	—
Settlement and clearing	—
Data on the reuse of collateral	
Proportion of collateral received that is reused	100
Income for the OPC	16,984.18
Retention of collateral received by the UCI in connection with securities financing transactions and total return swap agreements	
Number of custodians	1
Names of depositaries	0
Retention of collateral provided by the UCI in connection with securities financing transactions and total return swaps	
Proportion of collateral held in separate accounts or pooled accounts, or in other accounts	100% of collateral held in a dedicated account for the fund and unique for all counterparties
Data on income and costs from securities lending and borrowing transactions	
Breakdown between the UCI, the UCI manager and third parties in absolute terms and as a percentage of total income generated	UCITS: €25,790 (67% of income) UCITS manager: €12,702 (33% of income)

STATEMENT OF ASSETS IN EUR

Asset statement items	Amount at the reporting date (*)
a) Eligible financial securities referred to in Article L. 214-20(I)(1) of the Monetary and Financial Code	464,511,275.57
b) Bank deposits	324,876.16
c) Other assets held by the UCI	54,633,470.09
d) Total assets held by the UCI (lines a+b+c)	519,469,621.82
e) Liabilities	-50,689,840.16
f) Net asset value (lines d+e= e net assets of the UCI)	468,779,781.66

(*) Amounts are signed

NUMBER OF SHARES IN CIRCULATION AND NET ASSET VALUE PER SHARE

Share	Type of share	Net asset value per share	Number of shares outstanding	Net asset value per share
LBPAM ISR ABSOLUTE RETURN CREDIT GP in EUR	C/D/R	24,988,216.01	206,805.7873	120.82
LBPAM ISR ABSOLUTE RETURN CREDIT I in EUR	C/D/R	191,971,324.43	15,518.86636	12,370.18
LBPAM ISR ABSOLUTE RETURN CREDIT L in EUR	C/D/R	88,588,960.93	779,694.65852	113.62
LBPAM ISR ABSOLUTE RETURN CREDIT X in EUR	C/D/R	163,231,280.29	13,038.90224	12,518.79

SECURITIES PORTFOLIO COMPONENTS

Securities portfolio items	Percentage of net assets (*)	Percentage of total assets (**)
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognized, open to the public, and has its registered office in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	87.34	78.8
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country, which is regulated, operates regularly, is recognized and open to the public, provided that this stock exchange or market is not included on a list drawn up by the Financial Markets Authority or that the choice of this stock exchange or market is provided for by law or by the regulations or articles of association of the collective investment undertaking.	11.75	10.60
D) Newly issued eligible financial securities referred to in 4° of I of Article R. 214-11 of the Monetary and Financial Code.	0.00	0.00
E) Other assets.	3.5	3.2

(*) See f) of the statement of assets (**) See d) of the statement of assets

BREAKDOWN OF ASSETS IN A), B), C) AND D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	Amount (EUR)	Percentage of net assets (*)	Total percentage of assets (**)
Euro	EUR	444,643,462.40	94.85	85.60
US dollar	USD	15,500,640.42	3.31	2.98
Pound Sterling	GBP	4,367,172.75	0.93	0.84
TOTAL		464,511,275.57	99.09	89.42

(*) See f) of the statement of assets (**) See d) of the statement of assets

BREAKDOWN OF ASSETS IN A), B), C) AND D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF THE ISSUER

Country	Percentage of net assets (*)	Total percentage of assets (**)
FRANCE	18,29	16,51
ITALY	12,53	11,31
SPAIN	11,32	10,21
NETHERLANDS	9,79	8,83
GERMANY	7,52	6,79
UNITED KINGDOM	7,27	6,56
PORTUGAL	5,13	4,63
GREECE	3,47	3,13
UNITED STATES	3,15	2,84
POLAND	3,12	2,82
LUXEMBOURG	2,88	2,60
AUSTRIA	2,80	2,52
BELGIUM	2,33	2,10
IRELAND	2,04	1,84
FINLAND	1,61	1,45
SWEDEN	1,41	1,27
ICELAND	1,01	0,92
DENMARK	0,86	0,77
JAPAN	0,64	0,58
SLOVENIA	0,59	0,53
GUERNESEY	0,48	0,43
HUNGARY	0,34	0,31
CYPRUS	0,31	0,28
CANADA	0,21	0,19
TOTAL	99,09	89,42

(*) See f) of the statement of assets (**) See d) of the statement of assets

BREAKDOWN OF OTHER ASSETS IN E) OF THE SECURITIES PORTFOLIO, BY TYPE

Type of asset	Percentage of net assets (*)	Percentage of total assets (**)
UCITS and equivalents of other European Union member states	3.55	3.21
Other mutual funds and investment funds	0.00	0
AIFs and equivalents of other EU Member States	0	0
Other	0	0
TOTAL	3.55	3.21

(*) See f) of the statement of assets (**) See d) of the statement of assets

CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Securities portfolio items	Movements (in amount)	
	Acquisitions	Disposals
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognized, open to the public, and has its registered office in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	496,907,369.09	361,785,573.54
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country, regulated, operating regularly, recognized, and open to the public, provided that such stock exchange or market is not included on a list established by the Financial Markets Authority or that the choice of such stock exchange or market is provided for by law or by the regulations or articles of association of the collective investment undertaking.	92,366,696.43	64,789,400.93
D) Eligible newly issued financial securities referred to in Article R. 214-11(I)(4) of the Monetary and Financial Code.	0	0
E) Other assets.	208,695,796.11	217,247,214.50

DISTRIBUTION DURING THE PERIOD

	Share	Net unit amount EUR	Tax credit EUR	Gross unit amount EUR	Eligible amount to be deducted EUR
Dividends paid					
	LBPAM ISR ABSOLUTE RETURN CREDIT GP				
	LBPAM ISR ABSOLUTE RETURN CREDIT I				
	LBPAM ISR ABSOLUTE RETURN CREDIT L				
	LBPAM ISR ABSOLUTE RETURN CREDIT X				
Dividends to be paid					
	LBPAM ISR ABSOLUTE RETURN CREDIT GP				
	LBPAM ISR ABSOLUTE RETURN CREDIT I				
	LBPAM ISR ABSOLUTE RETURN CREDIT L				
	LBPAM ISR ABSOLUTE RETURN CREDIT X				

INFORMATION ON VARIABLE MANAGEMENT FEES

	30/06/2025
LBPAM ISR ABSOLUTE RETURN CREDIT GP SHARE	
Variable management fees provisioned	0
Percentage of variable management fees provisioned	0
Variable management fees earned	0
Percentage of variable management fees earned	0
LBPAM ISR ABSOLUTE RETURN CREDIT I SHARE	
Provision for variable management fees	55,456.48
Percentage of variable management fees provisioned	0
Variable management fees earned	1,433.95
Percentage of variable management fees earned	0
LBPAM ISR ABSOLUTE RETURN CREDIT L SHARE	
Provision for variable management fees	0.00
Percentage of variable management fees provisioned	0
Variable management fees earned	0
Percentage of variable management fees earned	0
LBPAM ISR ABSOLUTE RETURN CREDIT X SHARE	
Variable management fees provisioned	0
Percentage of variable management fees provisioned	0
Variable management fees earned	0
Percentage of variable management fees earned	0

"The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that impacted net assets during the period under review."

INVENTORY OF ASSETS AND LIABILITIES

INVENTORY OF BALANCE SHEET ITEMS

Designation of values by business segment (*)	Currency	Quantity or Nominal	Current value	% of net assets
CONVERTIBLE BONDS			4,596,585.00	0,98
Convertible bonds traded on a regulated or similar market			4,596,585.00	0
Distribution of essential food products			3,232,740.00	0,69
WORLDLINE ZCP 30-07-26 CV	EUR	35,000	3,232,740.00	0,69
Software			1,363,845.00	0,29
NEXI ZCP 24-02-28 CV	EUR	1,500,000	1,363,845.00	0,29
BOND AND DEBT SECURITIES			459,914,690.57	98,11
Bonds and similar securities traded on a regulated or similar market			459,914,690.57	98
Insurance			19,720,082.82	4,21
ACHMEA BV 6.125% PERP	EUR	100,000	103,295.58	0,02
ASR NEDERLAND NV 7.0% 07-12-43	EUR	1,500,000	1,814,082.95	0,39
AVIVA 4.625% 28-08-56	EUR	1,800,000	1,842,542.88	0,39
AXA 4.375% 24-07-55 EMTN	EUR	1,900,000	1,924,806.19	0,41
CNP ASSURANCES 0.375% 08-03-28	EUR	600,000	565,291.07	0,12
CNP ASSURANCES 1.25% 27-01-29	EUR	900,000	852,779.22	0,18
CNP ASSURANCES 4.875% 07/16/54	EUR	600,000	658,812.08	0,14
GROUPAMA MUTUAL INSURANCE 4.375% 26-05-35	EUR	1,600,000	1,600,823.89	0,34
GROUPAMA MUTUAL INSURANCE 6.5% PERP	EUR	2,200,000	2,344,399.61	0,50
INTESA VITA 2.375% 12/22/30	EUR	1,500,000	1,418,809.73	0,30
MALAKOFF HUMANIS PREVOYANCE 4.5% 20-06-35	EUR	2,100,000	2,114,509.85	0,45
PERMANENT TSB GROUP 13.25% PERP	EUR	1,600,000	1,936,136.74	0,41
SCOR 6.0% PERP	EUR	2,500,000	2,543,793.03	0,56
Automobiles			5,158,506.93	1,10
JAGUAR LAND ROVER 6.875% 11/15/26	EUR	1,100,000	1,162,101.26	0,25
NISSAN MOTOR 2.652% 03-17-26	EUR	3,000,000	2,997,883.07	0,64
RENAULT 2.375% 25-05-26 EMTN	EUR	1,000,000	998,522.60	0,21
Commercial banks			201,183,830.27	42,91
ALPHA SERVICES AND 11.875% PERP	EUR	1,400,000	1,708,038.60	0,36
ALPHA SERVICES AND 5.5% 11-06-31	EUR	4,000,000	4,072,417.53	0,87
BANCA POPOLARE DELL EMILIA ROMAGNA 3.875% 25-07-32	EUR	1,500,000	1,561,722.33	0,33
BANCO BPM 4.0% 01-01-36 EMTN	EUR	2,500,000	2,485,673.97	0,53
BANCO COMERCIAL PORTUGUES 3.125% 21-10-29	EUR	1,300,000	1,338,930.55	0,29
BANCO COMERCIAL PORTUGUES 3.125% 24-06-31	EUR	5,200,000	5,181,357.64	1,11
BANCO DE BADELL 5.75% PERP	EUR	3,000,000	3,052,278.75	0,65
BANKINTER 6.0% PERP	EUR	0	-456.52	0,00
BANK OF CYPRUS 5.0% 02-05-29	EUR	500,000	526,488.08	0,11
BARCLAYS 6.125% PERP	USD	3,000,000	2,565,946.82	0,55
BBVA 4.0% 25-02-37	EUR	2,100,000	2,126,497.40	0,45
BBVA 4.375% 29-08-36 EMTN	EUR	4,000,000	4,237,471.78	0,90
BBVA 6.0% PERP	EUR	2,600,000	2,667,254.57	0,57
BNP PAR 3.945% 18-02-37 EMTN	EUR	3,000,000	3,033,939.04	0,65
BNP PAR 3.979% 06-05-36 EMTN	EUR	2,000,000	2,044,427.56	0,44
BNP PARIBAS 7.375% PERP	USD	2,000,000	1,754,605.21	0,37

Designation of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% of net assets
BPCE 1.5% 13-01-42	EUR	1,200,000	1,178,323.56	0,25
CAIXABANK 3.375% 26-06-35 EMTN	EUR	2,300,000	2,260,911.03	0,48
CAIXA ECONOMICA MONTEPIO GERAL CEMG 3.5% 25-06-29	EUR	1,700,000	1,706,122.10	0,36
CAIXA ECONOMICA MONTEPIO GERAL CEMG 5.625% 29-05-28	EUR	1,100,000	1,156,583.70	0,25
CAIXA ECONOMICA MONTEPIO GERAL CEMG 8.5% 12-06-34	EUR	3,200,000	3,613,240.11	0,77
COMMERZBANK AKTIENGESELLSCHAFT 4.125% 20-02-37	EUR	3,500,000	3,570,377.33	0,76
COMMERZBANK AKTIENGESELLSCHAFT 4.125% 30-06-37	EUR	4,700,000	4,683,108.33	1,00
COOPERATIEVE RABOBANK UA 4.625% PERP	EUR	3,000,000	3,012,777.30	0,64
CRED AGRI SA 8.125% PERP	USD	1,200,000	1,037,443.17	0,22
DEUTSCHE BK 5.625% 05-19-31	EUR	1,500,000	1,536,076.23	0,33
DEUTSCHE BK 6.0% PERP	USD	2,000,000	1,716,508.55	0,37
DEUTSCHE BK PARIS BRANCH 10.0% PERP	EUR	2,000,000	2,268,020.55	0,48
DEUTSCHE PFANDBRIEFBANK AG 7.125% 04-10-35	EUR	2,000,000	2,022,640.00	0,43
DEUTSCHE PFANDBRIEFBANK AG EUAR05+2.75% 28-06-27	EUR	2,700,000	2,689,593.09	0,57
DZ BANK AG DEUTSCHE ZENTRALGENOSSENSCH 3.92% 02-01-36	EUR	4,500,000	4,497,345.00	0,96
EFG EUROBANK 3.25% 12-03-30	EUR	3,900,000	3,928,090.15	0,84
EFG EUROBANK 4.0% 24-09-30	EUR	500,000	528,247.26	0,11
ERSTE GR BK 5.125% PERP EMTN	EUR	1,600,000	1,624,467.41	0,35
FORD MOTOR CREDIT 3.25% 15-09-25	EUR	1,000,000	1,027,191.92	0,22
FORD MOTOR CREDIT 3.622% 27-07-28	EUR	1,700,000	1,702,883.48	0,36
FORD MOTOR CREDIT 4.165% 11-21-28	EUR	1,600,000	1,667,978.30	0,36
Hellenic Bank Public Company 4.0% 09-26-17	EUR	900,000	931,150.48	0,20
HSBC 3.755% 20-05-29	EUR	4,000,000	4,121,814.79	0,88
ICCREA BANCA 3.5% 06-05-34	EUR	3,500,000	3,554,491.64	0,76
ING GROEP NV 1.0% 13-11-30	EUR	700,000	699,740.14	0,15
ING GROEP NV 2.125% 05-26-31	EUR	2,000,000	1,992,308.22	0,42
ING GROEP NV 3.0% 17-08-31	EUR	4,500,000	4,500,926.51	0,96
INTE 4.271% 14-11-36 EMTN	EUR	4,500,000	4,665,884.18	1,00
INTE 6.184% 20-02-34 EMTN	EUR	2,000,000	2,214,368.11	0,47
INTESA SANPA 7.7% PERP CV	USD	2,000,000	1,747,351.78	0,37
INTESA SANPAOLO 7.75% PERP	EUR	2,000,000	2,183,186.41	0,47
ISLANDSBANKI HF NEW 3.875% 20-09-30	EUR	1,400,000	1,444,885.53	0,31
KBC GROUP 3.5% 21-01-32 EMTN	EUR	3,500,000	3,597,734.86	0,77
MBANK 8.375% 11-09-27	EUR	3,300,000	3,726,818.38	0,80
MBANK SPOLKA AKCYJNA OTHER R 25-09-35	EUR	3,500,000	3,529,319.34	0,75
MONTE PASCHI 3.5% 05-28-31	EUR	3,400,000	3,409,676.96	0,73
MONTE PASCHI 3.625% 11/27/30	EUR	1,900,000	1,958,712.60	0,42
MONTE PASCHI 4.375% 02-10-35	EUR	2,900,000	2,900,841.00	0,62
MONTE PASCHI 6.75% 05-09-27	EUR	900,000	991,160.51	0,21
NATIONWIDE BUILDING SOCIETY 3.0% 24-03-32	EUR	2,300,000	2,333,624.11	0,50
NATWEST GROUP 3.24% 13-05-30	EUR	2,800,000	2,835,023.40	0,60
NATWEST GROUP 3.723% 25-02-35	EUR	2,900,000	2,933,216.60	0,63
NCG BAN 10.625% PERP	EUR	1,800,000	2,137,499.55	0,46
NCG BAN 3.25% 02/14/31 EMTN	EUR	2,100,000	2,119,126.11	0,45
NCG BAN 8.375% 23-09-33 EMTN	EUR	2,000,000	2,395,190.96	0,51
Nova Kreditna Banka Maribor dd 3.5% 20-05-28	EUR	900,000	907,175.96	0,19
NOVA LJUBLJANSKA BANKA DD 3.5% 21-01-29	EUR	1,800,000	1,839,355.64	0,39

Designation of securities by business segment (*)	Currency	Quantity or Nominal	Current value	% Net assets
NOVO BAN 3.375% 22-01-31 EMTN	EUR	4,100,000	4,215,976.64	0,90
NOVO BAN 9.875% 01-12-33	EUR	2,000,000	2,490,573.42	0,53
PIRAEUS BANK 3.0% 03-12-28	EUR	700,000	701,598.49	0,15
PKO Bank Polski 3.375% 16-06-28	EUR	1,200,000	1,213,379.34	0,26
PKO Bank Polski 3.625% 30-06-31	EUR	2,100,000	2,106,150.12	0,45
PKO Bank Polski 3.875% 12-09-27	EUR	1,300,000	1,356,064.01	0,29
Raiffeisen Bank Zrt 4.191% 01-07-31	EUR	1,600,000	1,607,351.72	0,34
RCI BANQUE 3.375% 06-06-30	EUR	1,500,000	1,502,046.16	0,32
RCI BANQUE 3.5% 17-01-28 EMTN	EUR	1,000,000	1,031,637.81	0,22
RCI BANQUE 3.875% 12-01-29	EUR	2,000,000	2,090,148.22	0,45
SG 3.375% 14-05-30 EMTN	EUR	3,000,000	3,033,662.47	0,65
SG 3.75% 17-05-35 EMTN	EUR	2,900,000	2,892,071.48	0,62
TRIODOS BANK NV 2.25% 05-02-32	EUR	3,800,000	3,714,050.25	0,79
TRIODOS BANK NV 4.875% 12-09-29	EUR	2,000,000	2,158,407.12	0,46
UNICAJA BAN 3.125% 19-07-32	EUR	1,800,000	1,844,108.14	0,39
UNICAJA BANCO SA E 3.5% 12-09-29	EUR	1,100,000	1,148,263.48	0,24
UNICAJA BANCO SA E 4.875% PERP	EUR	2,000,000	2,000,322.55	0,43
UNICAJA BANCO SA E 5.5% 22-06-34	EUR	1,800,000	1,910,838.33	0,41
UNICAJA BANCO SA E 7.25% 15-11-27	EUR	1,100,000	1,215,869.93	0,26
UNICREDIT 4.175% 24-06-37 EMTN	EUR	6,000,000	5,996,310.41	1,27
UNICREDIT 7.5% PERP	EUR	1,200,000	1,253,703.15	0,27
VGP 4.25% 29-01-31	EUR	1,900,000	1,927,466.19	0,41
YORKSHIRE BUILDING SOCIETY 3.375% 13-09-28	GB	2,000,000	2,318,725.19	0,49
Beverages			3,419,660.66	0,73
ANHEUSER INBEV SANV 3.875% 19-05-38	EUR	1,900,000	1,915,981.34	0,41
COCACOLA EUROPACIFIC PARTNERS 3.125% 06-31-03	EUR	1,500,000	1,503,679.32	0,32
Automotive components			2,131,096.48	0,45
FORVIA 5.625% 15-06-30	EUR	1,100,000	1,104,417.88	0,23
GOODYEAR TIRE AND RUBBER 5.0% 05-26-31	USD	1,200,000	1,026,678.60	0,22
Industrial conglomerates			917,895.21	0,20
KONINKLIJKE PHILIPS NV 4.0% 23-05-35	EUR	900,000	917,895.21	0,20
Consumer credit			3,857,083.25	0,82
CAIXA CENTRAL DE CREDITO AGRICOLA MUTUO 3.625% 29-01-30	EUR	800,000	820,483.62	0,18
CAIXA CENTRAL DE CREDITO AGRICOLA MUTUO 8.375% 07-04-27	EUR	1,000,000	1,138,581.10	0,24
LANDSBANKINN HF 3.5% 24-06-30	EUR	1,900,000	1,898,018.53	0,40
Distribution of essential food products			11,837,125.38	2,53
CARREFOUR S A 3.75% 24-05-33	EUR	2,000,000	1,973,489.18	0,42
FRESSNAPF HOLDING SE 5.25% 31-10-31	EUR	1,700,000	1,735,968.21	0,37
NN GROUP NV 5.75% PERP	EUR	2,800,000	2,828,325.50	0,60
TESCO CORPORATE TREASURY SERVICES 3.375% 06-05-32	EUR	2,300,000	2,308,005.26	0,49
WORLDLINE 5.5% 10-06-30 EMTN	EUR	3,400,000	2,991,337.23	0,65
Water			4,183,545.17	0,89
HOLDING D INFRASTRUCTURES DES METIERS 4.5% 06-04-27	EUR	1,100,000	1,135,118.63	0,24
HOLDING D INFRASTRUCTURES DES METIERS 4.875% 24-10-29	EUR	1,700,000	1,821,471.75	0,39
SEVERN TRENT WATER UTILITIES FINANCE 3.875% 04-08-35	EUR	1,200,000	1,226,954.79	0,26
Electricity			16,499,193.04	3,52
AMPRION 3.875% 05-06-36 EMTN	EUR	1,500,000	1,506,399.66	0,32

Designation of securities by business segment (*)	Currency	Quantity or Nominal	Current value	Net assets
EDF 5.125% PERP EMTN	EUR	1,800,000	1,898,461.73	0,40
EDF 7.5% PERP EMTN	EUR	1,800,000	2,062,907.51	0,44
EDP 4.5% 27-05-55 EMTN	EUR	2,400,000	2,406,548.05	0,53
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 21-07-31	EUR	1,100,000	1,133,110.15	0,24
ELIA GROUP SANV 3.875% 11-06-31	EUR	1,700,000	1,737,399.07	0,37
ENEL 1.375% PERP	EUR	1,500,000	1,463,187.53	0,31
ENEL 4.25% PERP	EUR	1,400,000	1,428,516.08	0,30
ORANO 5.375% 15-05-27 EMTN	EUR	900,000	946,744.64	0,20
TERNA NATIONAL ELECTRICITY GRID 3.125% 17-02-32	EUR	1,900,000	1,915,918.62	0,41
Packaging and packing			3,277,612.37	0,70
BALL 4.25% 01-07-32	EUR	1,700,000	1,734,775.86	0,37
SIG COMBIBLOC PURCHASECO SARL 3.75% 19-03-30	EUR	1,500,000	1,542,836.51	0,33
Savings and mortgage loans			4,593,698.38	0,98
Cellnex Finance Company SAU 3.5% 22-05-32	EUR	1,900,000	1,901,313.86	0,41
PKO BANK HIPOTECZNY 2.5% 12-06-29	EUR	2,700,000	2,692,384.52	0,57
Energy equipment and services			2,290,840.33	0,49
CC AQUALIA 1413 1722 0806A 3.75% 11-06-32	EUR	2,300,000	2,290,840.33	0,49
Electrical equipment			104,400.15	0,02
PRYSMIAN 3.875% 28-11-31 EMTN	EUR	100,000	104,400.15	0,02
Electronic equipment and instruments			1,692,515.34	0,36
IBERDROLA INTL BV 1.874% PERP	EUR	1,700,000	1,692,515.34	0,36
Retail REIT			4,877,472.84	1,04
CARMILA 3.875% 25-01-32 EMTN	EUR	1,600,000	1,625,910.36	0,35
MERCIALYS 4.0% 04-06-32	EUR	2,100,000	2,100,479.84	0,44
MERCIALYS 4.0% 10-09-31	EUR	1,100,000	1,151,082.64	0,25
Industrial real estate investment trusts			1,936,850.89	0,41
SEGRO 3.5% 24-09-32 EMTN	EUR	1,900,000	1,936,850.89	0,41
Gas			2,742,694.65	0,59
ENAGAS FINANCIACIONES SAU 3.625% 24-01-34	EUR	1,000,000	1,014,771.10	0,22
FLUXYS 4.0% 28-11-30	EUR	1,700,000	1,727,923.55	0,37
Real estate management and development			1,909,139.63	0,41
CASTELLUM HELSINKI FINANCE 0.875% 09/29/17	EUR	2,100,000	1,909,139.63	0,41
Real estate management and development			4,730,094.46	1,01
CASTELLUM AB 4.125% 12/30/10	EUR	1,800,000	1,869,884.63	0,40
CTP NV 3.875% 21-11-32	EUR	2,500,000	2,525,861.64	0,54
VONOVIA SE 5.0% 23-11-30 EMTN	EUR	300,000	334,348.19	0,07
Wholesalers			2,048,447.56	0,44
BUNZL FINANCE 5.25% 03/18/31	GB	1,700,000	2,048,447.56	0,44
Hotels, restaurants, and leisure			3,181,536.15	0,68
ACCOR 3.5% 04-03-33 EMTN	EUR	2,200,000	2,180,809.07	0,47
EDREAMS ODIGEO 4.875% 31-12-30	EUR	1,000,000	1,000,727.08	0,21
Aerospace and defense			984,503.98	0,21
BOMBARDIER 7.25% 01-07-31	USD	1,100,000	984,503.98	0,21
Transport infrastructure			4,734,280.91	1,01
AEROPORTI DI ROMA 3.625% 15-06-32	EUR	1,800,000	1,810,820.96	0,39
ATLANTIA EX AUTOSTRADE 4.5% 24-01-30	EUR	1,700,000	1,801,341.66	0,38
TRANSPORT INFRASTRUCTURE HOLDING COMPANY 3.375% 21-04-29	EUR	1,100,000	1,122,118.29	0,24

Designation of securities by business segment (*)	Currency	Quantity or Nominal	Current value	% of net assets
Software			3,905,991.19	0,83
METSO CORPORATION 3.75% 28-05-32	EUR	1,600,000	1,607,193.42	0,34
NEXI 3.875% 21-05-31 EMTN	EUR	900,000	911,132.01	0,19
TEAMSYSTEM 5.0% 01-07-31	EUR	1,387,000	1,387,665.76	0,30
Machinery			5,493,573.79	1,17
CEME E3R+4.5% 30-09-31	EUR	1,400,000	1,403,353.10	0,30
SIEMENS FINANCIERINGSMAATNV 3.625% 27-05-36	EUR	1,800,000	1,819,629.62	0,39
VALLOUREC 7.5% 15-04-32	USD	2,500,000	2,270,591.07	0,48
Capital markets			34,651,594.05	7,39
ABN AMRO BK 4.375% PERP	EUR	1,500,000	1,520,979.54	0,32
ABN AMRO BK E 4.75% 28-07-25	USD	1,100,000	956,269.02	0,20
BANCO SANTANDER ALL SPAIN BRANCH 3.25% 27-05-32	EUR	3,500,000	3,507,229.18	0,75
BANCO SANTANDER ALL SPAIN BRANCH 6.0% PERP	EUR	0	-358.69	0,00
BAWAG BK 3.5% 21-01-32 EMTN	EUR	2,400,000	2,462,362.19	0,53
GOLDSTORY SAS 6.75% 02-01-30	EUR	1,700,000	1,816,562.33	0,39
GRENKE FINANCE 5.25% 08-04-30	EUR	2,200,000	2,264,733.34	0,48
JAB HOLDINGS BV 4.375% 19-05-35	EUR	800,000	813,947.18	0,17
NORDEA BKP E3R+0.65% 21-02-29	EUR	4,000,000	4,017,756.67	0,87
PERSHING SQUARE 4.25% 04-29-29	EUR	2,200,000	2,238,802.50	0,48
PLT VII FINANCE SA RL E3R+3.5% 15-06-31	EUR	3,000,000	3,016,516.25	0,64
RAIFFEISEN BANK INTL AG 3.5% 18-02-32	EUR	1,300,000	1,315,560.11	0,28
RAIFFEISEN BANK INTL AG 3.875% 03-01-30	EUR	900,000	938,771.63	0,20
UNITED GROUP BV 6.5% 31-10-31	EUR	1,800,000	1,870,663.07	0,40
VERISURE HOLDING AB 3.875% 07-15-26	EUR	2,000,000	2,035,611.39	0,43
VERISURE HOLDING AB 5.5% 05-30-15	EUR	800,000	837,171.13	0,18
VERISURE MIDHOLDING AB 5.25% 02-29-15	EUR	1,800,000	1,846,690.50	0,39
ZF FINANCE 5.75% 03-08-26 EMTN	EUR	3,000,000	3,192,326.71	0,68
Food			1,223,088.59	0,26
DANONE 3.438% 07-04-33 EMTN	EUR	1,200,000	1,223,088.59	0,26
Chemicals			5,853,685.85	1,25
AIR PRODUCTS 3.25% 16-06-32	EUR	2,200,000	2,188,174.25	0,47
Koninklijke DSM NV 3.375% 25-02-36	EUR	1,000,000	991,863.15	0,21
LINDE PUBLIC LIMITED COMPANY 3.75% 04-06-44	EUR	1,200,000	1,172,996.05	0,25
PPG INDUSTRIES 3.25% 04-03-32	EUR	1,500,000	1,500,652.40	0,32
Pharmaceutical products			2,055,361.91	0,44
IPSEN 3.875% 25-03-32	EUR	600,000	610,626.16	0,13
ITM ENTREPRISES 4.125% 29-01-30	EUR	1,400,000	1,444,735.75	0,31
Community services			6,613,052.36	1,41
A2A EX AEM 3.625% 30-01-35	EUR	1,200,000	1,213,110.25	0,26
IBERDROLA FINANZAS SAU 3.5% 16-05-35	EUR	1,900,000	1,905,276.01	0,41
VEOLIA ENVIRONNEMENT 3.324% 17-06-32	EUR	3,500,000	3,494,666.10	0,74
Business services			1,839,469.75	0,39
ARENA LUXEMBOURG FINANCE SARL E3R+2.5% 01-05-30	EUR	1,800,000	1,839,469.75	0,39
CMA CGM 5.0% 15-01-31	EUR	1,400,000	1,400,990.89	0,30
ELIOR GROUP SCA 3.75% 07-26-15	EUR	3,000,000	3,050,687.50	0,65
FCC SERVICIOS MEDIO AMBIENTE 3.715% 10-08-31	EUR	1,700,000	1,755,514.32	0,37
Miscellaneous customer services			1,393,630.81	0,30

Designation of values by business segment (*)	Currency	Quantity or nominal	Current value	% of net assets
AYVENS 3.875% 07/29/16	EUR	1,300,000	1,393,630.81	0,30
Diversified telecommunications services			20,800,848.00	4,44
BRITISH TEL 3.125% 11-02-32	EUR	1,700,000	1,699,595.26	0,36
BRITISH TEL 3.75% 03-01-35	EUR	1,800,000	1,796,039.01	0,38
FIBERCOP 4.75% 30-06-30	EUR	2,400,000	2,419,369.64	0,52
ILIAD HOLDING SAS 5.375% 15-04-30	EUR	1,300,000	1,352,151.49	0,29
KPN 3.375% 17-02-35 EMTN	EUR	1,200,000	1,185,027.45	0,25
ORANGE 3.5% 19-05-35 EMTN	EUR	1,300,000	1,304,730.93	0,28
TDF INFRASTRUCTURE SAS 4.125% 23-10-31	EUR	1,100,000	1,145,517.40	0,24
TDF INFRASTRUCTURE SAS 5.625% 21-07-28	EUR	1,000,000	1,120,411.92	0,24
TELEFONICA EMISIONES SAU 1.447% 22-01-27	EUR	1,500,000	1,490,373.99	0,32
TELEFONICA EMISIONES SAU 3.941% 25-06-35	EUR	2,700,000	2,691,294.68	0,57
TELEFONICA EUROPE BV 3.875% PERP	EUR	1,200,000	1,243,589.42	0,27
TELEFONICA EUROPE BV 6.75% PERP	EUR	2,900,000	3,352,746.81	0,72
Mobile telecommunications services			4,692,133.35	1,00
AMERICAN TOWER 3.625% 30-05-32	EUR	1,600,000	1,616,491.84	0,34
INFRASTRUTTURE WIRELESS ITALIANE 3.75% 01-04-30	EUR	1,600,000	1,634,899.29	0,35
VODAFONE GROUP 3.25% 06-04-81	USD	1,700,000	1,440,742.22	0,31
Diversified financial services			44,866,935.52	9,57
A1 TOWERS 5.25% 13-07-28	EUR	2,000,000	2,218,955.62	0,47
AMERICAN HONDA FIN 2.85% 27-06-28	EUR	2,300,000	2,304,508.95	0,49
ARION BANK 3.625% 27-05-30	EUR	1,400,000	1,413,699.48	0,30
ATTICA BANK 7.375% 13-06-35	EUR	2,500,000	2,611,697.60	0,56
BANCO DE CREDITO SOCIAL 1.75% 09-03-28	EUR	1,000,000	990,203.70	0,21
Social Credit Bank 3.5% 13-06-31	EUR	1,800,000	1,807,203.45	0,39
SOCIAL CREDIT BANK 5.25% 11/27/31	EUR	3,300,000	3,451,510.68	0,74
INTLE BANK IN LUXEMBOURG 1.75% 18-08-31	EUR	1,200,000	1,181,875.89	0,25
BAWAG GROUP 6.75% 24-02-34	EUR	2,500,000	2,801,753.08	0,60
BUBBLES BID 6.5% 30-09-31	EUR	1,300,000	1,342,134.44	0,29
DOVALUE 7.0% 28-02-30	EUR	2,000,000	2,186,715.56	0,47
ENEL FINANCE INTL NV 2.625% 24-02-28	EUR	2,000,000	2,025,770.96	0,43
HEIDELBERG MATERIALS FINANCE LUXEMBOURG 3.0% 10-07-30	EUR	2,600,000	2,601,981.34	0,56
IKB DEUTSCHE INDUSTRIEBANK AG EUAR05+3.617% 31-01-28	EUR	2,100,000	2,240,959.19	0,48
KOMMUNALKREDIT 4.25% 01-04-31	EUR	1,700,000	1,743,659.96	0,37
LKQ EUROPEAN HOLDINGS BV 4.125% 01-04-28	EUR	1,500,000	1,521,400.63	0,32
Piraeus Financial Holdings Societe Anony 5.375% 18-09-35	EUR	2,500,000	2,710,459.25	0,58
SOGECAP 4.125% PERP	EUR	1,500,000	1,537,865.75	0,33
SOGECAP 5.0% 03-04-45	EUR	1,300,000	1,348,345.40	0,29
UPFIELD BV 6.875% 02-07-29	EUR	2,500,000	2,626,234.59	0,56
VODAFONE INTL FINANCING DAC 3.375% 03-07-33	EUR	4,200,000	4,200,000.00	0,88
Information technology services			4,025,311.40	0,86
TDC NET AS 5.618% 06-02-30	EUR	3,700,000	4,025,311.40	0,86
Listed real estate investment companies (SIIC)			8,180,731.22	1,75
COVIVIO 4.625% 17-06-34 EMTN	EUR	1,400,000	1,379,112.96	0,29
CROMWELL EREIT LUX FINCO SARL 4.25% 30-01-31	EUR	979,000	1,007,219.74	0,21
ICADE PROMOTION 4.375% 22-05-35	EUR	1,200,000	1,211,057.26	0,26
PROLOGIS INTL FUND II 3.7% 07-10-34	EUR	1,300,000	1,318,222.26	0,28

Designation of securities by business segment (*)	Currency	Quantity or Nominal	Current value	% of net assets
TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 4.625% 15-07-32	EUR	3,300,000	3,265,119.00	0,71
Textiles, clothing, and luxury goods			99,983.22	0,02
KERING 3.125% 27-11-29 EMTN	EUR	100,000	99,983.22	0,02
UCI SECURITIES			16,653,444.35	3,55
UCITS			16,653,444.35	3,55
Collective management			16,653,444.35	3,55
LBPAM ISR DETTES FINANCIERES FLEXIBLES Share I	EUR	30	3,489,972.00	0,74
OSTRUM SRI CASH M	EUR	198	2,114,558.82	0,45
OSTRUM SRI CASH Z	EUR	1,037	11,048,913.53	2,36
FINANCIAL INSTRUMENTS GIVEN AS PENSIONS			11,104,570.85	2,37
Bonds and similar securities traded on a regulated or similar market			11,104,570.85	2,37
Insurance			2,685,685.15	0,57
ACHMEA BV 6.125% PERP	EUR	2,600,000	2,685,685.15	0,57
Commercial banks			4,348,886.03	0,93
BQ POSTALE 5.5% 05-03-34	EUR	4,000,000	4,348,886.03	0,93
Electrical equipment			1,670,402.41	0,36
PRYSMIAN 3.875% 28-11-31 EMTN	EUR	1,600,000	1,670,402.41	0,36
Textiles, clothing and luxury goods			2,399,597.26	0,51
KERING 3.125% 27-11-29 EMTN	EUR	2,400,000	2,399,597.26	0,51
DEBTS REPRESENTED BY SECURITIES GIVEN AS SECURITY			-10,988,280.00	-2,34
ALLOWANCES ON SECURITIES GIVEN AS PENSIONS			-7,218.69	0,00
Total			481,273,792.08	102.67

(*) The business sector represents the main activity of the issuer of the financial instrument; it is derived from internationally recognized reliable sources (mainly GICS and NACE).

INVENTORY OF FOREIGN EXCHANGE FORWARD TRANSACTIONS

Type of transaction	Current value reported on the balance sheet		Exposure amount (*)			
			Currencies receivable (+)		Currencies to be delivered (-)	
	Asset	Liabilities	Currency	Amount (*)	Currency	Amount
V/EUR/USD/20250717	0.00	-41,632.30	USD	2,151,804.06	EUR	-2,193,436.36
V/GBP/EUR/20250717	107.88	0	EUR	48,889.02	GBP	-48,781.14
V/GBP/EUR/20250717	16,823.28	0.00	EUR	4,308,571.37	GBP	-4,291,748.09
V/USD/EUR/20250717	206,692.33	0	EUR	17,848,307.81	USD	-17,641,615.48
Total	223,623.49	-41,632.30		24,357,572.26		-24,175,581.07

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures expressed in the accounting currency.

INVENTORY OF FORWARD FINANCIAL INSTRUMENTS

Inventory of forward financial instruments - shares

Nature of commitments	Quantity or nominal value	Current value presented in the balance sheet		Amount of exposure (*)
		Asset	Liability	+
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2.				
S&P 500 INDEX 09/2025 PUT 5400	-90	0	-117,881.33	2,130,103.19
S&P 500 INDEX 09/2025 PUT 5900	90	303,807.98	0	-5,768,032.23
Subtotal		303,807.98	-117,881.33	-3,637,929.04
3. Swaps				
Subtotal 3.		0	0	0
4. Other instruments				
Subtotal 4.		0	0	0
Total		303,807.98	-117,881.33	-3,637,929.04

(*) Amount determined in accordance with the provisions of the regulations governing the presentation of financial statements.

Inventory of forward financial instruments - interest rates

Nature of commitments	Quantity or nominal	Current value reported on the balance sheet		Amount of exposure (*)
		Asset	Liability	+
1. Futures				
EURO BOBL 0925	-	128,920.00	0	-56,015,680.00
EURO BTP 0925	-110	0	-8,470.00	-13,310,000.00
EURO BUND 0925	-207	168,290.00	0	-26,941,050.00
EURO-OAT 0925	-317	280,810.00	0	-39,257,280.00
EURO SCHATZ 0925	-210	26,010.00	0	-22,522,500.00
LONG GILT FUT 0925	-10	0	-21,713.75	-1,086,037.82
US 10-YEAR NOTE 0925	20	309,644.79	0	19,199,322.74
US 10Y ULT 0925	-	0	-1,650.55	-97,342.62
XEUR FGBX BUX 0925	-	12,240.00	0	-712,440.00
Subtotal 1.		925,914.79	-31,834.30	-140,743 0
2. Options				
Subtotal 2.		0	0	0
3. Swaps				
E6R/0.0/FIX/2.1906	12,000,000	0	-76,404.66	12,000,000
E6R/0.0/FIX/2.2449	20,000,000	0	-1,379.60	20,000,000.00
E6R/0.0/FIX/2.3599	11,300,000	0	-160,495.84	11,300,000.00
E6R/0.468/FIX/2.4764	8,900,000	0	-212,040.54	8,900,000.00
Subtotal 3.		0	-450,320.64	52,200,000.00
4. Other instruments				
Subtotal 4.		0	0	0
Total		925,914.79	-482,154.94	-88,543,007.70

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments — foreign exchange

Nature of commitments	Quantity or Nominal	Current value reported in the balance sheet		Amount of exposure (*)
		Asset	Liability	+
1. Futures				
Subtotal 1.		0	0	0
2. Options				
Subtotal 2.		0	0	0
3. Swaps				
Subtotal 3.		0	0	0
4. Other instruments				
Subtotal 4.		0.00	0	0
Total		0.00	0	0

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments - on credit risk

Nature of commitments	Quantity or Nominal	Current value reported in the balance sheet		Amount of exposure (*)
		Asset	Liability	+
1. Futures				
Subtotal 1.		0	0	0
2. Options				
Subtotal 2.		0	0	0
3. Swaps				
Subtotal 3.		0	0	0
4. Other instruments				
HSBC 3.755 05-29_200	-2,400,000	0	-55,093.33	-2,400,000.00
ING GRO 2.125 05-26_	-4,400,000	0	-106,680.44	-4,400,000.00
ITRAXX EUROPE S43 5Y	-160,000,000	0	-3,463,288.89	-160,000,000.00
Subtotal 4.		0	-3,625,062.66	-166,800,000.00
Total		0	-3,625,062.66	-166,800,000.00

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments — other exposures

Nature of commitments	Quantity or Nominal	Current value recognized in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+
1. Futures				
Subtotal 1.		0	0	0
2. Options				
Subtotal 2.		0	0	0
3. Swaps				
Subtotal 3.		0	0	0
4. Other instruments				
Subtotal 4.		0	0	0
Total		0.00	0	0

(*) Amount determined in accordance with the provisions of the regulations on the presentation of exposures.

Inventory of forward financial instruments or forward currency transactions used to hedge a category of shares

The UCITS under review is not affected by this section.

SUMMARY OF THE INVENTORY

	Current value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding IFT)	481,273,792.08
Inventory of IFTs (excluding IFTs used to hedge issued shares):	
Total currency forward transactions	181,991.19
Total forward financial instruments - shares	185,926.65
Total forward financial instruments - rates	443,759.85
Total forward financial instruments - foreign exchange	0
Total forward financial instruments - credit	-3,625,062.66
Total forward financial instruments - other exposures	0
Inventory of forward financial instruments used to hedge issued shares	0.00
Other assets (+)	25,746,984.79
Other liabilities (-)	-35,427,610.24
Financing liabilities (-)	0
Total net assets=	468,779,781.66

Share denomination	Share currency	Number of shares	Net asset value
LBPAM ISR ABSOLUTE RETURN CREDIT GP share	EUR	206,805.78737	120.82
LBPAM ISR ABSOLUTE RETURN CREDIT I share	EUR	15,518.86636	12,370.18
LBPAM ISR ABSOLUTE RETURN CREDIT L share	EUR	779,694.65852	113.62
LBPAM ISR ABSOLUTE RETURN CREDIT X share	EUR	13,038.90224	12,518.79

Inventory with valuation history (HISINV)

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Portfolio records (HISINV)

Stock Assets on 30/06/25 — Fixing currency : FXR Devises Reuters
FUND : 000LAC LBPAM ISR ABSOLUTE RETURN CREDIT — VALID. NAV — Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , sort : BVAL04)

ASSET	STATUS ASSET/LINE	CONTRACT	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE QTD	PRICE ASSET	I F	BOOK COST	MARKET VALUE	ACCRUED INTEREST	UNREALISED P&L	PRCT NAW
I- BONDS AND SIMILAR SECURITIES													
Convertible bonds traded on a regulated market													
Convertible bonds traded on a regulated market													
Asset Currency : EUR EURO													
FR0013439304 WORLDLINE ZCP 07-26	(999)	300726	35,000.	P EUR	97.25	M 30/06/25	92.364	6	3,403,750.00	3,232,740.00	0.00	-171,010.00	0.69
XS2305842903 NEXI ZCP 02-28	(999)	240228	1,500,000.	M EUR	87.4	% 30/06/25	90.923	6	1,311,000.00	1,363,845.00	0.00	52,845.00	0.29
SUBTOTAL Asset Currency : EUR EURO													
						SUM (EUR)			4,714,750.00	4,596,585.00	0.00	-118,165.00	0.98
Other bonds and similar traded on a regulated market													
Fixed-rate bonds traded on a regulated or similar market													
Asset Currency : EUR EURO													
AT0000A3RDX3 KOMM 4.25 04-31	(366)	010431	1,700,000.	M EUR	99.539	% 30/06/25	101.497	6	1,692,163.00	1,743,659.96	18,210.96	51,496.96	0.37
BE0390222884 FLUXYS 4.0 11-30	(366)	281130	1,700,000.	M EUR	99.961	% 30/06/25	101.259	6	1,699,337.00	1,727,923.55	6,520.55	28,586.55	0.37
BE6352705702 ELIA GR 3.875 06-31	(366)	110631	1,700,000.	M EUR	101.1392	% 30/06/25	101.977	6	1,719,366.56	1,737,399.07	3,790.07	18,032.51	0.37
BE6362152199 VGP 4.25 01-31	(366)	290131	1,900,000.	M EUR	98.388	% 30/06/25	100.386	6	1,869,372.00	1,927,466.19	20,132.19	58,094.19	0.41
BE6364525640 ANHE IN 3.875 05-39	(366)	190539	1,900,000.	M EUR	99.099	% 30/06/25	100.374	6	1,882,881.00	1,915,981.34	8,875.34	33,100.34	0.41
DE000A30VQB2 VONO SE 5.0 11-30	(366)	231130	300,000.	M EUR	110.0939	% 30/06/25	108.422	6	330,281.64	334,348.19	9,082.19	4,066.55	0.07
DE000A4DFUF0 AMPR 3.875 06-36	(366)	050636	1,500,000.	M EUR	99.727	% 30/06/25	100.14	6	1,495,905.00	1,506,399.66	4,299.66	10,494.66	0.32
DE000A4EASP2 JAB HOL 4.375 05-35	(366)	190535	800,000.	M EUR	99.255	% 30/06/25	101.216	6	794,040.00	813,947.18	4,219.18	19,907.18	0.17
[illegible] RENA 2.375 05-26	(366)	250526	1,000,000.	M EUR	97.1658	% 30/06/25	99.605	6	971,657.92	998,522.60	2,472.60	26,864.68	0.21
FR00140000Y6 CNP ASS 0.375 03-28	(366)	080328	600,000.	M EUR	99.715	% 30/06/25	94.096	6	598,290.00	565,291.07	715.07	-32,998.93	0.12
FR0014007YA9 CNP ASS 1.25 01-29	(366)	270129	900,000.	M EUR	99.489	% 30/06/25	94.219	6	895,401.00	852,779.22	4,808.22	-42,621.78	0.18
FR001400DA04 ORANO 5.375 05-27	(366)	150527	900,000.	M EUR	100.2211	% 30/06/25	104.487	6	901,989.47	946,744.64	6,361.64	44,755.17	0.20
FR001400J861 TDF INF 5.625 07-28	(366)	210728	1,000,000.	M EUR	106.2005	% 30/06/25	106.709	6	1,062,005.21	1,120,411.92	53,321.92	58,406.71	0.24
FR001400MDF1 RCI BAN 3.875 01-29	(366)	120129	2,000,000.	M EUR	102.3842	% 30/06/25	102.692	6	2,047,683.56	2,090,148.22	36,308.22	42,464.66	0.45
FR001400RGV6 AYVENS 3.875 07-29	(366)	160729	1,300,000.	M EUR	99.817	% 30/06/25	103.476	6	1,297,621.00	1,393,630.81	48,442.81	96,009.81	0.30
FR001400SG99 MERC 4.0 09-31	(366)	100931	1,100,000.	M EUR	99.5634	% 30/06/25	101.411	6	1,095,197.00	1,151,082.64	35,561.64	55,885.64	0.25
FR001400STL8 CARM 3.875 01-32	(366)	250132	1,600,000.	M EUR	100.5522	% 30/06/25	99.942	6	1,608,835.57	1,625,910.36	26,838.36	17,074.79	0.35
FR001400TG54 TDF INF 4.125 10-31	(366)	231031	1,100,000.	M EUR	100.9608	% 30/06/25	101.29	6	1,110,568.78	1,145,517.40	31,327.40	34,948.62	0.24
FR001400WR95 RCI BAN 3.5 01-28	(366)	170128	1,000,000.	M EUR	99.888	% 30/06/25	101.572	6	998,880.00	1,031,637.81	15,917.81	32,757.81	0.22
FR001400WTD7 ITM ENT 4.125 01-30	(366)	290130	1,400,000.	M EUR	99.267	% 30/06/25	101.455	6	1,389,738.00	1,444,735.75	24,365.75	54,997.75	0.31
FR001400X897 ACCOR 3.5 03-33	(366)	040333	2,200,000.	M EUR	99.37	% 30/06/25	97.977	6	2,186,140.00	2,180,809.07	25,315.07	-5,330.93	0.47
FR001400YD27 IPSEN 3.875 03-32	(366)	250332	600,000.	M EUR	99.645	% 30/06/25	100.72	6	597,870.00	610,626.16	6,306.16	12,756.16	0.13
FR001400YP56 DANONE 3.438 04-33	(366)	070433	1,200,000.	M EUR	100.	% 30/06/25	101.114	6	1,200,000.00	1,223,088.59	9,720.59	23,088.59	0.26
FR001400Z0M2 MERC 4.0 06-32	(366)	040632	2,100,000.	M EUR	99.313	% 30/06/25	99.716	6	2,085,573.00	2,100,479.84	6,443.84	14,906.84	0.45
FR001400Z0T7 ORANGE 3.5 05-35	(366)	190535	1,300,000.	M EUR	99.14	% 30/06/25	99.942	6	1,288,820.00	1,304,730.93	5,404.93	15,910.93	0.28
FR001400ZRC6 ICAD PR 4.375 05-35	(366)	220535	1,200,000.	M EUR	98.642	% 30/06/25	100.43	6	1,183,704.00	1,211,057.26	5,897.26	27,353.26	0.26
FR001400ZUC0 GROU AS 4.375 05-35	(366)	260535	1,600,000.	M EUR	99.563	% 30/06/25	99.608	6	1,593,008.00	1,600,823.89	7,095.89	7,815.89	0.34
FR001400ZZC9 KERING 3.125 11-29	MPLIV	1310060190	2,400,000.	M EUR	99.815	% 30/06/25	99.675	6	2,395,560.00	2,399,597.26	7,397.26	4,037.26	0.51
	(366)	271129	100,000.	M EUR	99.815	% 30/06/25	99.675	6	99,815.00	99,983.22	308.22	168.22	0.02
FR0014010623 RCI BAN 3.375 06-30	(366)	060630	1,500,000.	M EUR	99.427	% 30/06/25	99.896	6	1,491,405.00	1,502,046.16	3,606.16	10,641.16	0.32
FR0014010A08 WORL 5.5 06-30	(366)	100630	3,400,000.	M EUR	99.2753	% 30/06/25	87.649	6	3,375,359.10	2,991,337.23	11,271.23	-384,021.87	0.64
FR00140101N9 COVI 3.625 06-34	(366)	170634	1,400,000.	M EUR	98.434	% 30/06/25	98.319	6	1,378,076.00	1,379,112.96	2,660.96	1,036.96	0.29
FR0014010IP4 VEOL EN 3.324 06-32	(366)	170632	3,500,000.	M EUR	100.	% 30/06/25	99.711	6	3,500,000.00	3,494,666.10	4,781.10	-5,333.90	0.75
FR0014010J17 MALA HU 4.5 06-35	(366)	200635	2,100,000.	M EUR	98.947	% 30/06/25	100.543	6	2,077,887.00	2,114,509.85	3,106.85	36,622.85	0.45
FR0014010M61 CARR S 3.75 05-33	(366)	240533	2,000,000.	M EUR	99.676	% 30/06/25	98.601	6	1,993,520.00	1,973,489.18	1,469.18	-20,030.82	0.42

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Portfolio records (HISINV)

Stock Assets on 30/06/25
FUND : 000LAC LBPAM ISR ABSOLUTE RETURN CREDIT VALID. NAV

Fixing currency : FXR Devises Reuters
Fund currency : EUR

(Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , sort : BVAL04)

A S S E T	STATUS ASSET/LINE	CONTRCT	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE QTD	PRICE ASSET	I F	BOOK COST	MARKET VALUE	ACCRUED INTEREST	UNREALISED P&L	PRCT NAV
									<-------------	Fund currency		------------>	
IT0005597916 ICCR BA 3.5 06-34		(366) 050634	3,500,000.	EUR	105.3903	% 30/06/25	101.298	6	3,688,659.11	3,554,491.64	9,061.64	-134,167.47	0.76
XS1756296965 TELE EM 1.447 01-27		(366) 220127	1,500,000.	EUR	97.5822	% 30/06/25	98.72	6	1,463,733.36	1,490,373.99	9,573.99	26,640.63	0.32
XS1799641045 LKQ EUR 4.125 04-28		(EUR) 010428	1,500,000.	EUR	101.5208	% 30/06/25	100.384	6	1,522,812.50	1,521,400.63	15,640.63	-1,411.87	0.32
XS2010037682 JAGU LA 6.875 11-26		(EUR) 151126	1,100,000.	EUR	106.7417	% 30/06/25	104.749	6	1,174,159.34	1,162,101.26	9,873.26	-12,057.08	0.25
XS2204842384 VERI HO 3.875 07-26		(EUR) 150726	2,000,000.	EUR	100.1542	% 30/06/25	99.983	6	2,003,083.33	2,035,611.39	35,951.39	32,528.06	0.43
XS2228683277 NISS MO 2.652 03-26		(366) 170326	3,000,000.	EUR	100.639	% 30/06/25	99.152	6	3,019,170.58	2,997,883.07	23,323.07	-21,287.51	0.64
XS2229875989 FORD MO 3.25 09-25		(366) 150925	1,000,000.	EUR	98.0512	% 30/06/25	100.137	6	980,512.30	1,027,191.92	25,821.92	46,679.62	0.22
XS2262906033 INTE VI 2.375 12-30		(366) 221230	1,500,000.	EUR	93.1225	% 30/06/25	93.338	6	1,396,836.98	1,418,809.73	18,739.73	21,972.75	0.30
XS2297912450 VERI MI 5.25 02-29		(EUR) 150229	1,800,000.	EUR	97.7782	% 30/06/25	100.596	6	1,760,007.00	1,846,690.50	35,962.50	86,683.50	0.39
XS2360381730 ELIO GR 3.75 07-26		(EUR) 150726	3,000,000.	EUR	100.2322	% 30/06/25	99.95	6	3,006,965.00	3,050,687.50	52,187.50	43,722.50	0.65
XS2387052744 CAST HE 0.875 09-29		(366) 170929	2,100,000.	EUR	91.0824	% 30/06/25	90.221	6	1,912,730.54	1,909,139.63	14,498.63	-3,590.91	0.41
XS2582404724 ZF FINA 5.75 08-26		(366) 030826	3,000,000.	EUR	106.5763	% 30/06/25	101.165	6	3,197,289.04	3,192,326.71	157,376.71	-4,962.33	0.68
XS2582501925 TDC NET 5.618 02-30		(366) 060230	3,700,000.	EUR	109.5682	% 30/06/25	106.545	6	4,054,024.82	4,025,311.40	83,146.40	-28,713.42	0.86
XS2608828641 HOLD D 4.5 04-27		(366) 060427	1,100,000.	EUR	99.603	% 30/06/25	102.12	6	1,095,633.00	1,135,118.63	11,798.63	39,485.63	0.24
XS2644414125 A1 TOWE 5.25 07-28		(366) 130728	2,000,000.	EUR	105.4077	% 30/06/25	105.856	6	2,108,153.42	2,219,955.62	101,835.62	110,802.20	0.47
XS2751598322 ENAG FI 3.625 01-34		(366) 240134	1,000,000.	EUR	99.901	% 30/06/25	99.898	6	999,010.00	1,014,771.10	15,791.10	15,761.10	0.22
XS2761223127 GOLD SA 6.75 02-30		(UST) 010230	1,700,000.	EUR	101.8989	% 30/06/25	104.041	6	1,732,281.25	1,816,562.33	47,865.33	84,281.08	0.39
XS2816753979 VERI HO 5.5 05-30		(UST) 150530	800,000.	EUR	100.	% 30/06/25	103.929	6	800,000.00	837,171.13	5,739.13	37,171.13	0.18
XS2817916484 HSBC 3.755 05-29		(366) 200529	4,000,000.	EUR	105.1846	% 30/06/25	102.603	6	4,207,385.75	4,121,814.79	17,694.79	-85,570.96	0.88
XS2822575648 FORD MO 4.165 11-28		(366) 211128	1,600,000.	EUR	100.8178	% 30/06/25	101.704	6	1,613,084.66	1,667,978.30	40,714.30	54,893.64	0.36
XS2834282498 LIND PU 3.75 06-44		(366) 040644	1,200,000.	EUR	98.677	% 30/06/25	97.462	6	1,184,124.00	1,172,996.05	3,452.05	-11,127.95	0.25
XS2848926239 UPFI BV 6.875 07-29		(EUR) 020729	2,500,000.	EUR	102.3845	% 30/06/25	101.885	6	2,559,612.50	2,626,234.59	79,109.59	66,622.09	0.56
XS2864439158 ATLA EX 4.5 01-30		(366) 240130	1,700,000.	EUR	100.9625	% 30/06/25	104.001	6	1,716,362.38	1,801,341.66	33,324.66	84,979.28	0.38
XS2895710783 CAST AB 4.125 12-30		(366) 101230	1,800,000.	EUR	101.7095	% 30/06/25	101.577	6	1,830,771.02	1,869,884.63	41,498.63	39,113.61	0.40
XS2904660755 BUBB BI 6.5 09-31		(EUR) 300931	1,300,000.	EUR	100.3825	% 30/06/25	101.58	6	1,304,972.44	1,342,134.44	21,594.44	37,162.00	0.29
XS2905579095 SEGRO 3.5 09-32		(366) 240932	1,900,000.	EUR	101.8179	% 30/06/25	99.245	6	1,934,540.48	1,936,850.89	51,195.89	2,310.41	0.41
XS2905583014 FCC SER 3.715 10-31		(366) 081031	1,700,000.	EUR	100.9059	% 30/06/25	100.548	6	1,715,400.20	1,755,514.32	46,198.32	40,114.12	0.37
XS2908897742 PROL IN 3.7 10-34		(366) 071034	1,300,000.	EUR	99.026	% 30/06/25	98.685	6	1,287,338.00	1,318,222.26	35,317.26	30,884.26	0.28
XS2910536452 FRES HO 5.25 10-31		(UST) 311031	1,700,000.	EUR	100.9385	% 30/06/25	101.217	6	1,715,953.94	1,735,968.21	15,279.21	20,014.27	0.37
XS2918553855 HOLD D 4.875 10-29		(366) 241029	1,700,000.	EUR	100.4591	% 30/06/25	103.793	6	1,707,804.62	1,821,471.75	58,990.75	113,667.13	0.39
XS2918558144 TESC CO 3.375 05-32		(366) 060532	2,300,000.	EUR	98.9196	% 30/06/25	99.821	6	2,275,150.25	2,308,005.26	12,122.26	32,855.01	0.49
XS2919899679 UNIT GR 6.5 10-31		(366) 311031	1,800,000.	EUR	101.8732	% 30/06/25	101.496	6	1,833,717.07	1,870,663.07	43,915.07	36,946.00	0.40
XS2919892179 CTP NV 3.875 11-32		(366) 211132	2,500,000.	EUR	99.6544	% 30/06/25	98.667	6	2,491,359.38	2,525,861.64	59,186.64	34,502.26	0.54
XS2943819059 ILIA HO 5.375 04-30		(EUR) 150430	1,300,000.	EUR	100.6474	% 30/06/25	102.862	6	1,308,416.15	1,352,151.49	14,945.49	43,735.34	0.29
XS2948434266 PRYS 3.875 11-31	MPLIV	1317081877	1,600,000.	EUR	101.2083	% 30/06/25	102.107	6	1,619,332.53	1,670,402.41	36,890.41	51,069.88	0.36
		(366) 281131	100,000.	EUR	101.2083	% 30/06/25	102.107	6	101,208.28	104,400.15	2,293.15	3,191.87	0.02
XS2978779176 EDP SER 3.5 07-31		(366) 210731	1,100,000.	EUR	99.564	% 30/06/25	101.447	6	1,095,204.00	1,133,110.15	17,193.15	37,906.15	0.24
XS2980065858 HOLD IN 3.375 04-29		(366) 210429	1,100,000.	EUR	99.463	% 30/06/25	101.345	6	1,094,093.00	1,122,118.29	7,323.29	28,025.29	0.24
XS2986319206 CRON ER 4.25 01-31		(366) 300131	979,000.	EUR	99.518	% 30/06/25	101.101	6	974,281.22	1,007,219.74	17,440.95	32,938.52	0.21
XS2996639701 A2A EX 3.625 01-35		(366) 300135	1,200,000.	EUR	99.08	% 30/06/25	99.573	6	1,188,960.00	1,213,110.25	18,234.25	24,150.25	0.26
XS2991273462 SEVE TR 3.875 08-35		(366) 040835	1,200,000.	EUR	99.359	% 30/06/25	100.675	6	1,192,308.00	1,226,954.79	18,854.79	34,646.79	0.26
XS2994509706 BRIT TE 3.125 02-32		(366) 110232	1,700,000.	EUR	99.413	% 30/06/25	98.769	6	1,690,021.00	1,699,595.26	20,522.26	9,574.26	0.36
XS2999576080 DOWA 7.0 02-30		(EUR) 280230	2,000,000.	EUR	107.415	% 30/06/25	106.633	6	2,148,300.00	2,186,715.56	54,055.56	38,415.56	0.47
XS3003295519 KPN 3.375 02-35		(366) 170235	1,200,000.	EUR	99.441	% 30/06/25	97.504	6	1,193,292.00	1,185,027.45	14,979.45	-8,264.55	0.25
XS3003427872 TERN RE 3.125 02-32		(366) 170232	1,900,000.	EUR	99.975	% 30/06/25	99.692	6	1,899,525.00	1,915,918.62	21,960.62	16,393.62	0.41
XS3008888953 ENEL FI 2.625 02-28		(366) 240228	2,000,000.	EUR	99.574	% 30/06/25	100.368	6	1,991,480.00	2,025,770.96	18,410.96	34,290.96	0.43
XS3009012637 Koni DS 3.375 02-36		(366) 250236	1,000,000.	EUR	98.875	% 30/06/25	98.012	6	988,750.00	991,863.15	11,743.15	3,113.15	0.21
XS3010578493 ARIO BA 3.625 05-30		(366) 270530	1,400,000.	EUR	99.777	% 30/06/25	100.621	6	1,396,878.00	1,413,699.49	5,005.49	16,821.49	0.30

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Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : 000LAC LBPAM ISR ABSOLUTE RETURN CREDIT VALID. NAV Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , sort : BVAL04)

ASSET	STATUS ASSET/LINE	CONTRCT	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE QTD	PRICE ASSET	I F	<------------- BOOK COST	Fund currency MARKET VALUE	ACCRUED INTEREST	------------> UNREALISED P&L	PRCT NAV
XS3013011203 PPG IND 3.25 03-32		(366) 040332	1,500,000.	EUR	99.422 %	30/06/25	98.975	6	1,491,330.00	1,500,652.40	16,027.40	9,322.40	0.32
XS3017995518 SIG COM 3.75 03-30		(366) 190330	1,500,000.	EUR	99.978 %	30/06/25	101.777	6	1,499,670.00	1,542,836.51	16,181.51	43,166.51	0.33
XS3019300469 Cali Fi 3.5 05-32		(366) 220532	1,900,000.	EUR	98.973 %	30/06/25	99.676	6	1,880,487.00	1,901,313.86	7,469.86	20,826.86	0.41
XS3023963963 FORVIA 5.625 06-30		(360) 150630	1,100,000.	EUR	101.2188 %	30/06/25	100.136	6	1,113,406.25	1,104,417.88	2,921.88	-8,988.37	0.24
XS3025442479 NATI BU 3.0 03-32		(366) 240332	2,300,000.	EUR	99.466 %	30/06/25	100.64	6	2,287,718.00	2,333,624.11	18,904.11	45,906.11	0.50
XS3028099417 ISLA HF 3.875 09-30		(366) 200930	1,400,000.	EUR	99.741 %	30/06/25	102.102	6	1,396,374.00	1,444,885.53	15,457.53	48,511.53	0.31
XS3040318971 INFR WI 3.75 04-30		(366) 010430	1,600,000.	EUR	99.584 %	30/06/25	101.236	6	1,593,344.00	1,634,899.29	15,123.29	41,555.29	0.35
XS3062668867 PERS SO 4.25 04-30		(EUR) 290430	2,200,000.	EUR	99.89 %	30/06/25	101.02	6	2,197,580.00	2,238,802.50	16,362.50	41,222.50	0.48
XS3067397789 AERO DI 3.625 06-32		(366) 150632	1,800,000.	EUR	99.574 %	30/06/25	100.045	6	1,792,332.00	1,810,820.96	10,010.96	18,488.96	0.39
XS3070629335 BALL 4.25 07-32		(EUR) 010732	1,700,000.	EUR	100. %	30/06/25	101.538	6	1,700,000.00	1,734,775.86	8,629.86	34,775.86	0.37
XS3072230744 IBER FI 3.5 05-35		(366) 160535	1,900,000.	EUR	99.651 %	30/06/25	99.827	6	1,893,369.00	1,905,276.01	8,563.01	11,907.01	0.41
XS3074499511 HEID MA 3.0 07-30		(366) 100730	2,600,000.	EUR	98.906 %	30/06/25	99.731	6	2,571,556.00	2,601,981.34	8,975.34	30,425.34	0.56
XS3076315558 KONI PH 4.0 05-35		(366) 230535	900,000.	EUR	99.595 %	30/06/25	101.55	6	896,355.00	917,895.21	3,945.21	21,540.21	0.20
XS3077018714 NEXI 3.875 05-31		(366) 210531	900,000.	EUR	99.89 %	30/06/25	100.791	6	899,010.00	911,132.01	4,013.01	12,122.01	0.19
XS3077388729 METS CO 3.75 05-32		(366) 280532	1,600,000.	EUR	99.565 %	30/06/25	100.09	6	1,593,040.00	1,607,193.42	5,753.42	14,153.42	0.34
XS3078501684 SIEM FI 3.625 05-36		(366) 270536	1,800,000.	EUR	100. %	30/06/25	100.733	6	1,800,000.00	1,819,629.62	6,435.62	19,629.62	0.39
XS3080684551 GREN FI 5.25 04-30		(366) 080430	2,200,000.	EUR	98.71 %	30/06/25	102.439	6	2,171,620.00	2,264,733.34	11,075.34	93,113.34	0.48
XS3081016654 BANC SA 3.25 05-32		(366) 270532	3,500,000.	EUR	99.741 %	30/06/25	99.886	6	3,490,935.00	3,507,229.19	11,219.19	16,294.19	0.75
XS3082807135 AMER TO 3.625 05-32		(366) 300532	1,600,000.	EUR	99.994 %	30/06/25	100.703	6	1,599,904.00	1,616,491.84	5,243.84	16,587.84	0.34
XS3084359036 BRIT TE 3.75 01-35		(366) 030135	1,800,000.	EUR	99.275 %	30/06/25	99.482	6	1,786,950.00	1,796,039.01	5,363.01	9,089.01	0.38
XS3085615428 COCA EU 3.125 06-31		(366) 030631	1,500,000.	EUR	99.709 %	30/06/25	99.997	6	1,495,635.00	1,503,679.32	3,724.32	8,044.32	0.32
XS3089767183 CC AQUA 3.75 06-32		(366) 110632	2,300,000.	EUR	99.372 %	30/06/25	99.386	6	2,285,556.00	2,290,840.33	4,962.33	5,284.33	0.49
XS3091931058 EDRE OD 4.875 12-30		(EUR) 311230	1,000,000.	EUR	100. %	30/06/25	100.005	6	1,000,000.00	1,000,727.08	677.08	727.08	0.21
XS3095367978 AIR PRO 3.25 06-32		(366) 160632	2,200,000.	EUR	99.661 %	30/06/25	99.32	6	2,192,542.00	2,188,174.25	3,134.25	-4,367.75	0.47
XS3097942141 PRO BAN 2.5 06-29		(366) 120629	2,700,000.	EUR	99.581 %	30/06/25	99.67	6	2,688,687.00	2,692,384.52	1,294.52	3,697.52	0.57
XS3101363011 TEAM 5.0 07-31		(EUR) 010731	1,397,000.	EUR	100. %	30/06/25	100.049	6	1,397,000.00	1,397,685.76	0.00	685.76	0.30
XS3101387895 TECH VE 4.625 07-32		(EUR) 150732	3,300,000.	EUR	100. %	30/06/25	98.943	6	3,300,000.00	3,265,119.00	0.00	-34,881.00	0.70
XS3102045443 LAND HF 3.5 06-30		(366) 240630	1,900,000.	EUR	99.514 %	30/06/25	99.819	6	1,890,766.00	1,898,018.53	1,457.53	7,252.53	0.40
XS3103589670 CAIX 3.375 06-35		(366) 260635	2,300,000.	EUR	99.06 %	30/06/25	98.245	6	2,278,380.00	2,260,911.03	1,276.03	-17,468.97	0.48
XS3103696087 TELE EM 3.941 06-35		(366) 250635	2,700,000.	EUR	100. %	30/06/25	99.602	6	2,700,000.00	2,691,294.68	2,040.68	-8,705.32	0.57
XS3104481257 FIBE 4.75 06-30		(365) 300630	2,400,000.	EUR	100. %	30/06/25	100.742	6	2,400,000.00	2,419,369.64	1,561.64	19,369.64	0.52
XS3105513769 CMA CGM 5.0 01-31		(EUR) 150131	1,400,000.	EUR	100. %	30/06/25	100.043	6	1,400,000.00	1,400,990.89	388.89	990.89	0.30
XS3105982675 AMER HO 2.85 06-28		(366) 270628	2,300,000.	EUR	99.935 %	30/06/25	100.157	6	2,298,505.00	2,304,508.95	897.95	6,003.95	0.49
XS3106099463 FORD MO 3.622 07-29		(366) 270729	1,700,000.	EUR	99.999 %	30/06/25	100.12	6	1,699,983.00	1,702,883.49	843.49	2,900.49	0.36
XS3109655020 VODA IN 3.375 07-33		(366) 030733	4,200,000.	EUR	99.628 %	30/06/25	100.	0	4,184,376.00	4,200,000.00	0.00	15,624.00	0.90
SUBTOTAL Asset Currency : EUR EURO													
					SUM (EUR)				205,939,047.50	208,038,690.41	2,193,804.86	2,099,642.91	44.39
Asset Currency : GBP UNITED KINGDOM POUNDS													
XS3022510708 BUNZ FI 5.25 03-31		(366) 180331	1,700,000.	GBP	99.731 %	30/06/25	101.693	6	2,008,680.77	2,048,447.56	30,258.21	39,766.79	0.44
Asset Currency : USD UNITED STATES DOLLARS													
US382550BF73 GOOD TI 5.0 07-25		(USA) 030725	1,200,000.	USD	99.022 %	30/06/25	100.	6	1,089,400.87	1,026,678.60	4,401.47	-62,722.27	0.22
USC10602BM61 BOMB 7.25 07-31		(USA) 010731	1,100,000.	USD	100.5 %	30/06/25	105.06	6	1,020,069.20	984,503.98	0.00	-35,565.22	0.21
USP9802PAA14 WALL 7.5 04-32		(EUR) 150432	2,500,000.	USD	106.7208 %	30/06/25	105.03	6	2,555,874.88	2,270,591.07	33,720.94	-285,283.81	0.49
XS1264600310 ABN AMRO 4.75 07-25		(360) 280725	1,100,000.	USD	97.4451 %	30/06/25	100.015	6	987,876.70	956,269.02	19,041.10	-31,607.68	0.20
SUBTOTAL Asset Currency : USD UNITED STATES DOLLARS													
					SUM (EUR)				5,653,221.65	5,238,042.67	57,163.51	-415,178.98	1.12

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<u>Portfolio records (HISINV)</u>

Stock Assets on 30/06/25
FUND : 000LAC LBPAM ISR ABSOLUTE RETURN CREDIT VALID. NAV

Fixing currency : FXR Devises Reuters
Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , sort : BVAL04)

A S S E T	STATUS ASSET/LINE	CONTRCT	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE QTD	PRICE ASSET	I F	BOOK COST	MARKET VALUE	ACCRUED INTEREST	UNREALISED P&L	PRCT NAV
Fixed-rate bonds traded on a regulated or similar market													
						SUM (EUR)			213,600,949.92	215,325,180.64	2,281,226.58	1,724,230.72	45.93
Floating-rate callable bonds traded on a regulated or assimilated market													
Asset Currency : EUR EURO													
XS2834245297 PLT VII FI FLR 06-31		(999) 160631	3,000,000.	EUR	100.8895	% 30/06/25	100.292	6	3,026,684.92	3,016,516.25	7,756.25	-10,168.67	0.64
XS2906214619 CEME FLR 09-31		(365) 300931	1,400,000.	EUR	99.	% 30/06/25	100.204	6	1,386,000.00	1,403,353.10	497.10	17,353.10	0.30
XS3009569777 NORDEA BNP FLR 02-29		(999) 210229	4,000,000.	EUR	100.	% 30/06/25	100.126	6	4,000,000.00	4,017,756.67	12,716.67	17,756.67	0.86
XS3038490176 AREN LUXE FLR 05-30		(999) 010530	1,800,000.	EUR	100.	% 30/06/25	101.054	6	1,800,000.00	1,839,489.75	20,497.75	39,489.75	0.39
SUBTOTAL Asset Currency : EUR EURO													
						SUM (EUR)			10,212,684.92	10,277,095.77	41,467.77	64,410.85	2.19
Fix to float rate bonds traded on a regulated or assimilated market													
Asset Currency : EUR EURO													
BE0390179456 KBC GRO 3.5 01-32		(366) 210132	3,500,000.	EUR	99.878	% 30/06/25	101.239	6	3,495,730.00	3,597,734.86	54,369.86	102,004.86	0.77
DE000A2YNQ24 IKB DEUT I FLR 01-28		(366) 310128	2,100,000.	EUR	104.4113	% 30/06/25	103.993	6	2,192,637.69	2,240,959.19	57,106.19	48,321.50	0.48
DE000A30VT97 DEUT BK 10.0 PERP		(366) 311299	2,000,000.	EUR	120.5634	% 30/06/25	111.675	6	2,411,267.12	2,268,020.55	34,520.55	-143,246.57	0.48
DE000A382657 DEUT PF 7.125 10-35		(366) 041035	2,000,000.	EUR	100.435	% 30/06/25	101.132	6	2,008,700.00	2,022,640.00	0.00	13,940.00	0.43
DE000C245Y55 COMM AK 4.125 02-37		(366) 200237	3,500,000.	EUR	101.9597	% 30/06/25	100.519	6	3,568,587.82	3,570,377.33	52,212.33	1,789.51	0.76
DE000C2452Y0 COMM AK 4.125 06-37		(366) 300637	4,700,000.	EUR	99.601	% 30/06/25	99.618	6	4,681,246.63	4,683,108.33	1,062.33	1,861.70	1.00
DE000DL19VB0 DEUT BK 5.625 05-31		(366) 190531	1,500,000.	EUR	104.6824	% 30/06/25	101.727	6	1,570,235.66	1,536,076.23	10,171.23	-34,159.43	0.33
ES0265936049 NCG BAN 8.375 09-33		(366) 230933	2,000,000.	EUR	115.7681	% 30/06/25	113.289	6	2,315,362.74	2,395,190.96	129,410.96	79,828.22	0.51
ES0265936072 NCG BAN 3.25 02-31		(366) 140231	2,100,000.	EUR	99.9	% 30/06/25	99.682	6	2,097,900.00	2,119,126.11	25,804.11	21,226.11	0.45
ES0280907025 UNIC BA 3.125 07-32		(366) 190732	1,800,000.	EUR	96.0968	% 30/06/25	99.471	6	1,729,742.59	1,844,108.14	53,630.14	114,365.55	0.39
ES0280907041 UNIC BA 5.5 06-34		(366) 220634	1,800,000.	EUR	107.3519	% 30/06/25	106.007	6	1,932,333.55	1,910,838.33	2,712.33	-21,495.22	0.41
ES0380907065 UNIC BA 7.25 11-27		(366) 151127	1,100,000.	EUR	109.6563	% 30/06/25	105.985	6	1,206,219.12	1,215,869.93	50,004.93	9,650.81	0.26
ES0380907081 UNIC BA 3.5 09-29		(366) 120929	1,100,000.	EUR	99.82	% 30/06/25	101.578	6	1,098,020.00	1,148,263.48	30,905.48	50,243.48	0.24
ES0813211028 BBVA 6.0 PERP		(UST) 311299	2,600,000.	EUR	101.7667	% 30/06/25	101.301	6	2,645,933.34	2,667,254.57	33,428.57	21,321.23	0.57
ES0865936027 NCG BAN 10.625 PERP		(UST) 311299	1,800,000.	EUR	112.7048	% 30/06/25	116.444	6	2,028,687.28	2,137,499.55	41,507.55	108,812.27	0.46
ES0880907003 UNIC BA 4.875 PERP		(UST) 311299	2,000,000.	EUR	99.0334	% 30/06/25	99.42	6	1,980,668.54	2,000,322.55	11,922.55	19,654.01	0.43
FR0012383982 SOGE 4.125 PERP		(366) 311299	1,500,000.	EUR	101.2462	% 30/06/25	101.01	6	1,518,692.34	1,537,865.75	22,715.75	19,173.41	0.33
FR001400SV34 BPCE 1.5 01-42		(366) 130142	1,200,000.	EUR	92.3975	% 30/06/25	97.495	6	1,108,770.49	1,178,323.56	8,383.56	69,553.07	0.25
FR001400DLD4 BQ POST 5.5 03-34	PLIV	13 19137974	4,000,000.	EUR	110.9827	% 30/06/25	106.929	6	4,439,309.52	4,348,886.03	71,726.03	-90,423.49	0.93
FR001400EF06 EDF 7.5 PERP		(366) 311299	1,800,000.	EUR	103.8087	% 30/06/25	110.332	6	1,868,556.16	2,062,907.51	76,931.51	194,351.35	0.44
FR001400IB21 GROU AS 6.5 PERP		(UST) 311299	2,200,000.	EUR	104.1982	% 30/06/25	103.565	6	2,292,360.50	2,344,399.61	65,969.61	52,039.11	0.50
FR001400RI30 CNP ASS 4.875 07-54		(366) 160754	600,000.	EUR	99.961	% 30/06/25	105.114	6	599,766.00	658,812.08	29,128.08	59,046.08	0.14
FR001400SMS8 EDF 5.125 PERP		(366) 311299	1,800,000.	EUR	101.8188	% 30/06/25	102.704	6	1,832,738.25	1,898,461.73	49,789.73	65,723.48	0.40
FR001400S286 SOGE 5.0 04-45		(366) 030445	1,300,000.	EUR	101.4408	% 30/06/25	102.486	6	1,318,730.08	1,348,345.40	16,027.40	29,615.32	0.29
FR001400UM87 SCOR 6.0 PERP		(UST) 311299	2,500,000.	EUR	101.0553	% 30/06/25	101.555	6	2,526,381.43	2,543,793.03	4,918.03	17,411.60	0.54
FR001400OFK9 SG 3.75 05-35		(366) 170535	2,900,000.	EUR	99.593	% 30/06/25	99.254	6	2,888,197.00	2,892,071.48	13,705.48	3,874.48	0.62
FR001400O8U4 BNP PAR 3.945 02-37		(366) 180237	3,000,000.	EUR	100.	% 30/06/25	99.683	6	3,000,000.00	3,033,939.04	43,449.04	33,939.04	0.65
FR001400ZE90 BNP PAR 3.979 05-36		(366) 060536	2,000,000.	EUR	100.5726	% 30/06/25	101.6	6	2,011,452.93	2,044,427.56	12,427.56	32,974.63	0.44
FR001400ZK06 SG 3.375 05-30		(366) 140530	3,000,000.	EUR	99.676	% 30/06/25	100.689	6	2,990,280.00	3,033,662.47	13,592.47	43,382.47	0.65
IT0005652448 MONT PA 3.5 05-31		(366) 280531	3,400,000.	EUR	99.662	% 30/06/25	99.949	6	3,388,508.00	3,409,676.96	11,410.96	21,168.96	0.73
IT0005656282 UNIC 4.175 06-37		(366) 240637	6,000,000.	EUR	99.9258	% 30/06/25	99.847	6	5,995,545.12	5,996,310.41	5,490.41	765.29	1.28
IT0005657520 MONT PA 4.375 10-35		(366) 021035	2,900,000.	EUR	99.769	% 30/06/25	100.029	6	2,893,301.00	2,900,841.00	0.00	7,540.00	0.62
IT0005657850 BANC BP 4.0 01-36		(366) 010136	2,500,000.	EUR	99.393	% 30/06/25	99.416	6	2,484,826.13	2,485,673.97	273.97	847.84	0.53

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Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters

FUND : 000LAC LBPAM ISR ABSOLUTE RETURN CREDIT VALID. NAV Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , sort : BVAL04)

A S S E T	STATUS ASSET/LINE	CONTRCT	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE QTD	PRICE ASSET	I F	BOOK COST	MARKET VALUE	ACCRUED INTEREST	UNREALISED P&L	PRCT NAV
PTBCP7[illegible]0004 BANC CO 3.125 06-31		(366) 240631	5,200,000.	EUR	99.631 %	30/06/25	99.573	6	5,190,812.00	5,191,357.64	3,561.64	545.64	1.11
PTBCPC[illegible]0004 BANC CO 3.125 10-29		(366) 211029	1,300,000.	EUR	99.68 %	30/06/25	100.82	6	1,295,580.00	1,338,930.55	28,270.55	43,350.55	0.29
PTCC[illegible]0006 CAIX CE 8.375 07-27		(366) 040727	1,000,000.	EUR	99.681 %	30/06/25	105.529	6	996,810.00	1,138,581.10	83,291.10	141,771.10	0.24
PTCC[illegible]0004 CAIX CE 3.625 01-30		(366) 290130	800,000.	EUR	99.686 %	30/06/25	101.031	6	797,488.00	820,483.62	12,235.62	22,995.62	0.18
PTCM[illegible]0038 CAIX EC 8.5 06-34		(366) 120634	3,200,000.	EUR	109.5263 %	30/06/25	112.448	6	3,504,840.74	3,613,240.11	14,904.11	108,399.37	0.77
PTCM[illegible]0046 CAIX EC 3.5 06-29		(366) 250629	1,700,000.	EUR	99.877 %	30/06/25	100.293	6	1,697,909.00	1,706,122.10	1,141.10	8,213.10	0.36
PTCM[illegible]0008 CAIX EC 5.625 05-28		(366) 290528	1,100,000.	EUR	99.8441 %	30/06/25	104.62	6	1,098,285.00	1,156,583.70	5,783.70	58,298.70	0.25
PTEDP5[illegible]0008 EDP 4.5 05-55		(366) 270555	2,400,000.	EUR	99.307 %	30/06/25	99.829	6	2,383,368.00	2,406,548.05	10,652.05	23,180.05	0.51
PTNOBL[illegible]0001 NOVO BA 9.875 12-33		(366) 011233	2,000,000.	EUR	116.9621 %	30/06/25	118.766	6	2,339,242.13	2,490,573.42	115,253.42	151,331.29	0.53
PTNO[illegible]0009 NOVO BA 3.375 01-31		(366) 220131	4,100,000.	EUR	99.589 %	30/06/25	101.34	6	4,083,149.00	4,215,976.64	61,036.64	132,827.64	0.90
XS1548475968 INTE SA 7.75 PERP		(UST) 311299	2,000,000.	EUR	107.4634 %	30/06/25	105.477	6	2,149,268.51	2,183,186.41	73,646.41	33,917.90	0.47
XS1637926137 DEUT PFAN FLR 06-27		(366) 290627	2,700,000.	EUR	103.1149 %	30/06/25	99.584	6	2,784,102.41	2,689,593.09	825.09	-94,509.32	0.57
XS1795406658 TELE EU 3.875 PERP		(366) 311299	1,200,000.	EUR	102.5745 %	30/06/25	100.628	6	1,230,893.44	1,243,589.42	36,053.42	12,695.98	0.27
XS1877860533 COOP RA 4.625 PERP		(UST) 311299	3,000,000.	EUR	102.3853 %	30/06/25	100.388	6	3,071,559.43	3,012,777.30	1,137.30	-58,782.13	0.64
XS1961057780 ERST GR 5.125 PERP		(UST) 311299	1,600,000.	EUR	99.6704 %	30/06/25	100.437	6	1,594,726.77	1,624,467.41	17,475.41	29,740.64	0.35
XS1963834251 UNIC 7.5 PERP		(UST) 311299	1,200,000.	EUR	102.7784 %	30/06/25	103.881	6	1,233,340.33	1,253,703.15	7,131.15	20,362.82	0.27
XS2079079799 ING GRO 1.0 11-30		(366) 131130	700,000.	EUR	100.8319 %	30/06/25	99.33	6	705,823.14	699,740.14	4,430.14	-6,083.00	0.15
XS2131567138 ABN AMR 4.375 PERP		(UST) 220999	1,500,000.	EUR	97.9279 %	30/06/25	100.196	6	1,468,918.27	1,520,979.54	19,189.54	52,061.27	0.32
XS2176621170 ING GRO 2.125 05-31		(366) 260531	2,000,000.	EUR	97.8634 %	30/06/25	99.4	6	1,957,267.70	1,992,308.22	4,308.22	35,040.52	0.42
XS2244941063 IBER IN 1.874 PERP		(366) 311299	1,700,000.	EUR	97.1931 %	30/06/25	99.226	6	1,652,282.32	1,692,515.34	5,673.34	40,233.02	0.36
XS2307437629 ALPH BA 5.5 06-31		(366) 110631	4,000,000.	EUR	104.9632 %	30/06/25	101.494	6	4,198,527.04	4,072,417.53	12,657.53	-126,109.51	0.87
XS2310945048 BANC DE 5.75 PERP		(UST) 311299	3,000,000.	EUR	102.275 %	30/06/25	101.477	6	3,068,250.00	3,052,278.75	7,968.75	-15,971.25	0.65
XS2312744217 ENEL 1.375 PERP		(366) 311299	1,500,000.	EUR	90.4929 %	30/06/25	96.427	6	1,357,393.65	1,463,197.53	16,782.53	105,703.88	0.31
XS2332590632 BANC DE 5.25 11-31		(366) 271131	3,300,000.	EUR	102.9447 %	30/06/25	101.47	6	3,397,174.21	3,451,510.68	103,000.68	54,336.47	0.74
XS2342592297 BANQ IN 1.75 08-31		(366) 180831	1,200,000.	EUR	99.9029 %	30/06/25	96.965	6	1,198,835.01	1,181,875.89	18,295.89	-16,959.12	0.25
XS2383811424 BANC DE 1.75 03-28		(366) 090328	1,000,000.	EUR	99.501 %	30/06/25	98.469	6	995,010.00	990,203.70	5,513.70	-4,806.30	0.21
XS2401175927 TRIO BA 2.25 02-32		(366) 050232	3,800,000.	EUR	97.5064 %	30/06/25	96.832	6	3,705,243.44	3,714,050.25	34,434.25	8,806.81	0.79
XS2433828071 BANC PO 3.875 07-32		(366) 250732	1,500,000.	EUR	99.6785 %	30/06/25	100.484	6	1,495,177.52	1,561,722.33	54,462.33	66,544.81	0.33
XS2538799593 PERM TS 13.25 PERP		(UST) 311299	1,600,000.	EUR	116.3049 %	30/06/25	119.583	6	1,860,878.53	1,936,136.74	38,808.74	75,258.21	0.41
XS2554581830 ASR NED 7.0 12-43		(366) 071243	1,500,000.	EUR	120.6279 %	30/06/25	116.969	6	1,809,418.36	1,814,082.95	59,547.95	4,664.59	0.39
XS2583633966 ALPH SE 11.875 PERP		(UST) 311299	1,400,000.	EUR	113.2051 %	30/06/25	117.279	6	1,584,871.11	1,708,038.60	66,132.60	123,167.49	0.36
XS2589361240 INTE 6.184 02-34		(366) 200234	2,000,000.	EUR	112.8528 %	30/06/25	108.482	6	2,257,055.96	2,214,368.11	44,728.11	-42,687.85	0.47
XS2646608401 TELE EU 6.75 PERP		(366) 311299	2,900,000.	EUR	107.6903 %	30/06/25	110.101	6	3,123,018.50	3,352,746.81	159,817.81	229,728.31	0.72
XS2676882900 MONT PA 6.75 09-27		(366) 050927	900,000.	EUR	100. %	30/06/25	104.581	6	900,000.00	991,160.51	49,931.51	91,160.51	0.21
XS2680046021 MBANK 8.375 09-27		(366) 110927	3,300,000.	EUR	113.4565 %	30/06/25	106.188	6	3,744,066.10	3,726,818.38	222,614.38	-17,247.72	0.80
XS2707629056 BAWA GR 6.75 02-34		(366) 240234	2,500,000.	EUR	114.0965 %	30/06/25	109.703	6	2,852,411.83	2,801,753.08	59,178.08	-50,658.75	0.60
XS2801451571 BANK OF 5.0 05-29		(366) 020529	500,000.	EUR	100. %	30/06/25	104.462	6	500,000.00	526,488.08	4,178.08	26,488.08	0.11
XS2884406497 BBVA 4.375 08-36		(366) 290836	4,000,000.	EUR	102.6381 %	30/06/25	102.257	6	4,105,525.30	4,237,471.78	147,191.78	131,946.48	0.90
XS2890435865 PKO Ban 3.875 09-27		(366) 120927	1,300,000.	EUR	99.804 %	30/06/25	101.202	6	1,297,452.00	1,356,064.01	40,438.01	58,612.01	0.29
XS2893898352 RAIF BA 3.875 01-30		(366) 030130	900,000.	EUR	99.875 %	30/06/25	102.397	6	898,875.00	938,771.63	17,198.63	39,896.63	0.20
XS2897322769 TRIO BA 4.875 09-29		(366) 120929	2,000,000.	EUR	100.3437 %	30/06/25	104.007	6	2,006,874.59	2,158,407.12	78,287.12	151,532.53	0.46
XS2900351987 Hell Ba 4.0 09-25		(366) 170925	900,000.	EUR	100. %	30/06/25	100.305	6	900,000.00	931,150.48	28,405.48	31,150.48	0.20
XS2901369897 Pira Fi 5.375 09-35		(366) 190935	2,500,000.	EUR	108.4616 %	30/06/25	104.192	6	2,711,541.09	2,710,459.25	105,659.25	-1,081.84	0.58
XS2904504979 EFG EUR 4.0 09-30		(366) 240930	500,000.	EUR	99.521 %	30/06/25	102.57	6	497,605.00	528,247.26	15,397.26	30,642.26	0.11
XS2939329998 INTE 4.271 11-36		(366) 141136	4,500,000.	EUR	101.8737 %	30/06/25	100.995	6	4,584,317.51	4,665,884.18	121,109.18	81,566.67	1.00
XS2947917527 MONT PA 3.625 11-30		(366) 271130	1,900,000.	EUR	99.565 %	30/06/25	100.935	6	1,891,735.00	1,958,712.60	40,947.60	66,977.60	0.42
XS2956845262 EFG EUR 3.25 03-30		(366) 120330	3,900,000.	EUR	99.8457 %	30/06/25	99.723	6	3,893,982.00	3,928,090.15	38,893.15	34,108.15	0.84
XS2965647378 NN GROU 5.75 PERP		(UST) 311299	2,800,000.	EUR	100. %	30/06/25	99.246	6	2,800,000.00	2,828,325.50	49,437.50	28,325.50	0.60

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Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : 000LAC LBPAM ISR ABSOLUTE RETURN CREDIT VALID. NAV Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , sort : BVAL04)

ASSET	STATUS ASSET/LINE	CONTRCT	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE QTD	PRICE ASSET	I F	BOOK COST (Fund currency)	MARKET VALUE (Fund currency)	ACCRUED INTEREST (Fund currency)	UNREALISED P&L (Fund currency)	PRCT NAV
XS2905583656 PKO Ban 3.375 06-28		(366) 160628	1,200,000.	EUR	99.952	% 30/06/25	100.967	6	1,199,424.00	1,213,379.34	1,775.34	13,955.34	0.26
XS2972971399 NOVA LJ 3.5 01-29		(366) 210129	1,800,000.	EUR	99.695	% 30/06/25	100.633	6	1,794,510.00	1,839,355.64	27,961.64	44,845.64	0.39
XS2975137618 ENEL 4.25 PERP		(366) 311299	1,400,000.	EUR	99.442	% 30/06/25	101.117	6	1,392,188.00	1,428,516.08	12,878.08	36,328.08	0.30
XS2980761956 ACHM BV 6.125 PERP	MPLIV	13 17810498	2,600,000.	EUR	100.8579	% 30/06/25	100.673	6	2,622,305.40	2,685,685.15	68,197.15	63,379.75	0.57
		(UST) 311299	100,000.	EUR	100.8579	% 30/06/25	100.673	6	100,857.90	103,295.58	2,622.58	2,437.68	0.02
XS2981979989 BAWA BK 3.5 01-32		(366) 210132	2,400,000.	EUR	99.649	% 30/06/25	101.045	6	2,391,576.00	2,462,362.19	37,282.19	70,786.19	0.53
XS3002547563 ING GRO 3.0 08-31		(366) 170831	4,500,000.	EUR	98.1503	% 30/06/25	98.911	6	4,416,762.33	4,500,926.51	49,931.51	84,164.18	0.96
XS3004031822 RAIF BA 3.5 02-32		(366) 180232	1,300,000.	EUR	99.862	% 30/06/25	99.912	6	1,298,206.00	1,315,560.11	16,704.11	17,354.11	0.28
XS3009012470 BBVA 4.0 02-37		(366) 250237	2,100,000.	EUR	99.91	% 30/06/25	99.87	6	2,098,110.00	2,126,497.40	29,227.40	28,387.40	0.45
XS3009472989 NATW GR 3.723 02-35		(366) 250235	2,900,000.	EUR	100.	% 30/06/25	99.85	6	2,900,000.00	2,933,216.60	37,566.60	33,216.60	0.63
XS3034073752 AVIVA 4.625 08-56		(366) 280856	1,800,000.	EUR	99.607	% 30/06/25	101.92	6	1,792,926.00	1,842,542.88	7,982.88	49,616.88	0.39
XS3043537169 AXA 4.375 07-55		(366) 240755	1,900,000.	EUR	99.682	% 30/06/25	100.946	6	1,893,958.00	1,924,806.19	6,832.19	30,848.19	0.41
XS3050686321 Nova Kr 3.5 05-28		(366) 220528	900,000.	EUR	99.801	% 30/06/25	100.385	6	898,209.00	907,175.96	3,710.96	8,966.96	0.19
XS3069320474 NATW GR 3.24 05-30		(366) 130530	2,800,000.	EUR	100.	% 30/06/25	100.807	6	2,800,000.00	2,835,023.40	12,427.40	35,023.40	0.60
XS3085618079 PIRA BA 3.0 12-28		(366) 031228	700,000.	EUR	99.68	% 30/06/25	99.99	6	697,760.00	701,598.49	1,668.49	3,838.49	0.15
XS3090080733 BANC DE 3.5 06-31		(366) 130631	1,800,000.	EUR	99.991	% 30/06/25	100.218	6	1,799,838.00	1,807,203.45	3,279.45	7,365.45	0.39
XS3090129332 MBAN SP 4.778 09-35		(366) 250935	3,500,000.	EUR	100.5268	% 30/06/25	100.794	6	3,518,436.40	3,529,319.34	1,529.34	10,882.94	0.75
XS3093364290 ATTI BA 7.375 06-35		(366) 130635	2,500,000.	EUR	103.9723	% 30/06/25	104.084	6	2,599,306.51	2,611,697.60	9,597.60	12,391.09	0.56
XS3099152756 BANK 6.0 PERP		(UST) 311299	0.	EUR	0.	% 30/06/25	100.33	6	0.00	-456.52	-456.52	-456.52	0.00
XS3100756637 BANC SA 6.0 PERP		(UST) 311299	0.	EUR	0.	%		A	0.00	-358.69	-358.69	-358.69	0.00
XS3105079457 PKO Ban 3.625 06-31		(366) 300631	2,100,000.	EUR	99.928	% 30/06/25	100.273	6	2,098,488.00	2,106,150.12	417.12	7,662.12	0.45
XS3106719910 DZ BANK 3.92 01-36		(366) 020136	4,500,000.	EUR	100.	% 30/06/25	99.941	6	4,500,000.00	4,497,345.00	0.00	-2,655.00	0.96
XS3107139373 Raif Ba 4.191 07-31		(366) 010731	1,600,000.	EUR	100.	% 30/06/25	100.449	6	1,600,000.00	1,607,351.72	183.72	7,351.72	0.34
SUBTOTAL Asset Currency : EUR EURO													
						SUM (EUR)			229,394,453.51	232,835,662.07	3,510,667.07	3,441,208.56	49.67
Asset Currency : GBP UNITED KINGDOM POUNDS													
XS1681849300 YORK BU 3.375 09-28		(366) 130928	2,000,000.	GBP	98.0911	% 30/06/25	96.611	6	2,335,085.96	2,318,725.19	63,039.93	-16,360.77	0.49
Asset Currency : USD UNITED STATES DOLLARS													
US06738EBM40 BARC 6.125 PERP		(USA) 311299	3,000,000.	USD	101.4139	% 30/06/25	100.129	6	2,906,674.95	2,565,946.82	6,957.17	-340,728.13	0.55
US251525AX97 DEUT BK 6.0 PERP		(366) 311299	2,000,000.	USD	104.6482	% 30/06/25	99.727	6	1,939,007.21	1,716,508.55	17,364.71	-222,498.66	0.37
US46115HAU14 INTE SAN 7.7 PERP		(USA) 311299	2,000,000.	USD	99.9745	% 30/06/25	100.332	6	1,841,358.99	1,747,351.78	37,899.98	-94,007.21	0.37
US92857WBV19 VODA GR 3.25 06-81		(USA) 040681	1,700,000.	USD	97.0437	% 30/06/25	98.427	6	1,517,705.30	1,440,742.22	15,296.89	-76,963.08	0.31
USF1R15XK367 BNP PAR 7.375 PERP		(EUR) 190825	2,000,000.	USD	102.0278	% 30/06/25	100.278	6	1,909,293.04	1,754,605.21	46,073.46	-154,687.83	0.37
USF2R125CD54 CRED AGR 8.13 PERP		(360) 311299	1,200,000.	USD	103.5535	% 30/06/25	101.303	6	1,137,637.71	1,037,443.17	1,845.78	-100,194.54	0.22
SUBTOTAL Asset Currency : USD UNITED STATES DOLLARS													
						SUM (EUR)			11,251,677.20	10,262,597.75	125,437.99	-989,079.45	2.19
Fix to float rate bonds traded on a regulated or assimilated market													
						SUM (EUR)			242,981,216.67	245,416,985.01	3,699,144.99	2,435,768.34	52.35

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Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : 000LAC LBPAM ISR ABSOLUTE RETURN CREDIT VALID. NAV Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , sort : BVAL04)

ASSET	STATUS ASSET/LINE	CONTRCT	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE QTD	PRICE ASSET	I F	BOOK COST	MARKET VALUE	ACCRUED INTEREST	UNREALISED P&L	PRCT NAV
Other bonds and similar traded on a regulated market													
						SUM (EUR)			466,794,851.51	471,019,261.42	6,021,839.34	4,224,409.91	100.48
I - BONDS AND SIMILAR SECURITIES													
						SUM (EUR)			471,509,601.51	475,615,846.42	6,021,839.34	4,106,244.91	101.46
II - UNITS OF MUTUAL FUNDS													
UCITS and similar from other UE members													
Asset Currency : EUR EURO													
FR0010392951 OSTRUM SRI CASH M			198.	P EUR	10676.9505	M 30/06/25	10679.59	5	2,114,036.20	2,114,558.82	0.00	522.62	0.45
FR0012750461 OSTRUM SRI CASH Z			1,037.	P EUR	10634.8089	M 30/06/25	10654.69	5	11,029,296.74	11,049,913.53	0.00	20,616.79	2.36
FR0013398658 LB Det. Fin Flex I			300.	P EUR	10000.	M 27/06/25	11633.24	5	3,000,000.00	3,489,972.00	0.00	489,972.00	0.74
SUBTOTAL Asset Currency : EUR EURO													
						SUM (EUR)			16,142,332.94	16,653,444.35	0.00	511,111.41	3.55
IV - TEMPORARY TRANSACTIONS ON SECURITIES													
Financial securities Repo (SBB Included)													
Asset Currency : EUR EURO													
1317081877 PRYS 3.875 11-31	MPLIV -0.3	040149	-1,645,600.	EUR	100.	% 30/06/25			-1,645,600.00	-1,649,050.64	-3,450.64	-3,450.64	-0.35
1317810498 ACHM BV 6.125 PERP	MPLIV -0.8	040149	-2,622,360.	EUR	100.	% 30/06/25			-2,622,360.00	-2,623,998.10	-1,638.10	-1,638.10	-0.56
1318060190 KERING 3.125 11-29	MPLIV -1.0	040149	-2,390,320.	EUR	100.	% 30/06/25			-2,390,320.00	-2,390,993.04	-673.04	-673.04	-0.51
1318137874 BO POST 5.5 03-34	MPLIV -0.2	040149	-4,340,000.	EUR	100.	% 30/06/25			-4,340,000.00	-4,341,456.91	-1,456.91	-1,456.91	-0.93
SUBTOTAL Asset Currency : EUR EURO													
						SUM (EUR)			-10,998,280.00	-10,995,498.69	-7,218.69	-7,218.69	-2.35
VI - COMMITMENTS ON FUTURES MARKETS													
Commitments on futures markets													
Futures on bonds													
QUOTATION CURRCY : EUR EURO													
FB0L0000018J EURO BUND 0925			-207.	EUR	130.963	M 30/06/25	130.15	4	0.00	168,290.00	0.00	168,290.00	0.04
FB0L0000018N XEUR FGBX BUX 0925			-6.	EUR	120.78	M 30/06/25	118.74	4	0.00	12,240.00	0.00	12,240.00	0.00
FB0L0000018R EURO SCHATZ 0925			-210.	EUR	107.3739	M 30/06/25	107.25	4	0.00	26,010.00	0.00	26,010.00	0.01
FB0L0000018U EURO-OAT 0925			-317.	EUR	124.7258	M 30/06/25	123.84	4	0.00	280,810.00	0.00	280,810.00	0.06
FB0L0000018W EURO BOBL 0925			-476.	EUR	117.9509	M 30/06/25	117.68	4	0.00	128,920.00	0.00	128,920.00	0.03
FB0L00000190 EURO BTP 0925			-110.	EUR	120.923	M 30/06/25	121.	4	0.00	-8,470.00	0.00	-8,470.00	0.00
SUBTOTAL QUOTATION CURRCY : EUR EURO													
						SUM (EUR)			0.00	607,800.00	0.00	607,800.00	0.13
QUOTATION CURRCY : GBP UNITED KINGDOM POUNDS													
FB0L0000018M LONG GILT FUT 0925			-10.	GBP	91.17	M 30/06/25	93.03	4	0.00	-21,713.75	0.00	-21,713.75	0.00
QUOTATION CURRCY : USD UNITED STATES DOLLARS													
FB0L0000018E US 10Y ULT 0925			-1.	USD	112.3281	M 30/06/25	114.265625	4	0.00	-1,650.55	0.00	-1,650.55	0.00
FB0L00000191 US 10YR NOTE 0925			201.	USD	110.3167	M 30/06/25	112.125	4	0.00	309,644.79	0.00	309,644.79	0.07
SUBTOTAL QUOTATION CURRCY : USD UNITED STATES DOLLARS													

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Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : 000LAC LBPAM ISR ABSOLUTE RETURN CREDIT VALID. NAV Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , sort : BVAL04)

ASSET	STATUS ASSET/LINE	CONTRACT	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE QTD	PRICE ASSET	I F	BOOK COST	MARKET VALUE (Fund currency)	ACCRUED INTEREST	UNREALISED P&L	PRCT NAV
						SUM (EUR)			0.00	307,994.24	0.00	307,994.24	0.07
Futures on bonds													
						SUM (EUR)			0.00	894,080.49	0.00	894,080.49	0.19
Option on futures -													
Options on Futures traded on regulated markets													
QUOTATION CURRCY : USD UNITED STATES DOLLARS													
0FUL00000C10 SP 500 250919 P5400			-90.	P USD	60.	M 30/06/25	30.75	4	-234,476.77	-117,881.33	0.00	116,595.44	-0.03
0FUL00000C0G SP 500 250919 P5900			90.	P USD	144.5	M 30/06/25	79.25	4	564,698.22	303,807.98	0.00	-260,890.24	0.06
SUBTOTAL QUOTATION CURRCY : USD UNITED STATES DOLLARS													
						SUM (EUR)			330,221.45	185,926.65	0.00	-144,294.80	0.04
VI - COMMITMENTS ON FUTURES MARKETS													
						SUM (EUR)			330,221.45	1,080,007.14	0.00	749,785.69	0.23
VII - OTHER COMMITMENTS													
Swaps													
Interest Rate Swaps													
Asset Currency : EUR EURO													
SWP029928802 E6R/0.468/FIX/2.4764	NOL RECU		8,900,000.	EUR	0.	30/06/25	98.887672	Q	0.00	8,841,014.74	40,011.93	8,801,002.81	1.89
	NOL VERSE		-8,900,000.	EUR	0.	30/06/25	0.		0.00	-9,053,055.28	-153,055.28	-8,900,000.00	-1.93
SWP031164201 E6R/0.0/FIX/2.3599	NOL RECU		11,300,000.	EUR	0.	30/06/25	99.395341	Q	0.00	11,288,396.71	56,723.18	11,231,673.53	2.41
	NOL VERSE		-11,300,000.	EUR	0.	30/06/25	0.		0.00	-11,448,892.55	-148,892.55	-11,300,000.00	-2.44
SWP031590301 E6R/0.0/FIX/2.1906	NOL RECU		12,000,000.	EUR	0.	30/06/25	100.084438	Q	0.00	12,070,369.56	60,237.00	12,010,132.56	2.57
	NOL VERSE		-12,000,000.	EUR	0.	30/06/25	0.		0.00	-12,146,774.22	-146,774.22	-12,000,000.00	-2.59
SWP032851101 E6R/0.0/FIX/2.2449	NOL RECU		20,000,000.	EUR	0.	30/06/25	99.993102		0.00	19,998,620.40	0.00	19,998,620.40	4.27
	NOL VERSE		-20,000,000.	EUR	0.	30/06/25	0.		0.00	-20,000,000.00	0.00	-20,000,000.00	-4.27
SUBTOTAL Asset Currency : EUR EURO													
						SUM (EUR)			0.00	-450,320.64	-291,749.94	-158,570.70	-0.10
Credit Derivatives													
Credit Default Swaps CDS													
DCR17005554 ITRAXX EUROPE S43 5Y	APROT	20/06/30	-160,000,000.	EUR	0.4066	% 30/06/25	-2.134	M	-650,608.11	-3,463,288.89	-48,888.89	-2,812,680.78	-0.74
DCR17021496 HSBC 3.755 05-29_200	APROT	20/06/30	-2,400,000.	EUR	0.9434	% 30/06/25	-2.265	M	-22,640.67	-55,093.33	-733.33	-32,452.66	-0.01
DCR17021497 ING GRO 2.125 05-26	APROT	20/06/30	-4,400,000.	EUR	1.3359	% 30/06/25	-2.394	M	-58,778.56	-106,680.44	-1,344.44	-47,901.88	-0.02
Credit Default Swaps CDS													
						SUM (EUR)			-732,027.34	-3,625,062.66	-50,966.66	-2,893,035.32	-0.77
VII - OTHER COMMITMENTS													
						SUM (EUR)			-732,027.34	-4,075,383.30	-342,716.60	-3,051,606.02	-0.87

Inventory with valuation history (HISINV)

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Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : 000LAC LBPAM ISR ABSOLUTE RETURN CREDIT VALID. NAV Fund currency : EUR (Simple report code : PC25 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , sort : BVAL04)

ASSET	STATUS CONTRCT ASSET/LINE	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE QTD	PRICE ASSET	I F	BOOK COST	MARKET VALUE	ACCRUED INTEREST	UNREALISED P&L	PRCT NAV
IX - TRESURY												
Payables and Receivables												
Deferred Payments												
ARDEUR	Payable Purchase EUR	-33,637,589.42	EUR	1.	30/06/25	1.		-33,637,589.42	-33,637,589.42	0.00	0.00	-7.18
RACHEUR	Rachats a payer	-27,657.97	EUR	1.	30/06/25	1.		-27,657.97	-27,657.97	0.00	0.00	-0.01
SOUSEUR	Souscriptions/payer	5,329,476.28	EUR	1.	30/06/25	1.		5,329,476.28	5,329,476.28	0.00	0.00	1.14
VRDEUR	Receivable Sale EUR	13,228,422.4	EUR	1.	30/06/25	1.		13,228,422.40	13,228,422.40	0.00	0.00	2.82
Deferred Payments												
					SUM (EUR)			-15,107,348.71	-15,107,348.71	0.00	0.00	-3.22
Cash Coupons and Cash Dividends												
USC10602BN61	BOMB 7.25 07-31	1,100.	P USD	36.25	30/06/25		A	33,969.42	33,969.42	0.00	0.00	0.01
Cash collateral on listed derivatives												
DGMCIEUR	DEPOSIT CACEIS BANK	2,538,915.77	EUR	1.	30/06/25	1.		2,538,915.77	2,538,915.77	0.00	0.00	0.54
Cash collateral on lending/borrowing												
564BE4796+00	COLCASH564BE4796+00	3,610,000.	EUR	1.	30/06/25	1.		3,610,000.00	3,616,094.56	6,094.56	6,094.56	0.77
568BE4796+00	COLCASH568BE4796+00	-53,000.	EUR	1.	30/06/25	1.		-53,000.00	-53,085.80	-85.80	-85.80	-0.01
569BE4796+00	COLCASH569BE4796+00	0.	EUR	0.	30/06/25	1.		0.00	10.84	10.84	10.84	0.00
571BE4796+00	COLCASH571BE4796+00	230,000.	EUR	1.	30/06/25	1.		230,000.00	230,426.98	426.98	426.98	0.05
575BE4796+00	COLCASH575BE4796+00	0.	EUR	0.	30/06/25	1.		0.00	-273.12	-273.12	-273.12	0.00
578BE4796+00	COLCASH578BE4796+00	300,000.	EUR	1.	30/06/25	1.		300,000.00	300,048.20	48.20	48.20	0.06
592BE4796+00	COLCASH592BE4796+00	120,000.	EUR	1.	30/06/25	1.		120,000.00	120,194.27	194.27	194.27	0.03
Cash collateral on lending/borrowing												
					SUM (EUR)			4,207,000.00	4,213,415.93	6,415.93	6,415.93	0.90
Margin call												
MARCIEUR	MARGIN CALL CACEIS	-607,800.	EUR	1.	30/06/25	1.		-607,800.00	-607,800.00	0.00	0.00	-0.13
MARCIGBP	MARGIN CALL CACEIS	18,600.	GBP	1.1752681 3	30/06/25	1.16740602		21,859.95	21,713.75	0.00	-146.20	0.00
MARCIUSD	MARGIN CALL CACEIS	-361,539.32	USD	0.8618624 7	30/06/25	0.8518976		-311,597.17	-307,994.48	0.00	3,602.69	-0.07
Margin call												
					SUM (EUR)			-897,537.22	-894,080.73	0.00	3,456.49	-0.19
Management fees												
FGAMFEUR	Contribution AMF	-1,830.39	EUR	1.	30/06/25	1.		-1,830.39	-1,830.39	0.00	0.00	0.00
FGPFD1EUR	Perf Mgt Fees Cryst	-1,433.95	EUR	1.	30/06/25	1.		-1,433.95	-1,433.95	0.00	0.00	0.00
FGPVFD1EUR	Managt Fees D1 EUR	-83,228.83	EUR	1.	30/06/25	1.		-83,228.83	-83,228.83	0.00	0.00	-0.02
FGPVFD2EUR	Managt Fees D2 EUR	-22,150.59	EUR	1.	30/06/25	1.		-22,150.59	-22,150.59	0.00	0.00	0.00
FGPVFD3EUR	Managt Fees D3 EUR	-12,050.63	EUR	1.	30/06/25	1.		-12,050.63	-12,050.63	0.00	0.00	0.00
FGPVFD4EUR	Managt Fees D4 EUR	-71,553.3	EUR	1.	30/06/25	1.		-71,553.30	-71,553.30	0.00	0.00	-0.02
FGPVVD1EUR	Unr. Perf. Fees EUR	-55,456.48	EUR	1.	30/06/25	1.		-55,456.48	-55,456.48	0.00	0.00	-0.01
FVAREUR	Pay. Perf. Fees EUR	2,836.16	EUR	1.	30/06/25	1.		2,836.16	2,836.16	0.00	0.00	0.00

Inventory with valuation history (HISINV)

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Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : 000LAC LBPAM ISR ABSOLUTE RETURN CREDIT VALID. NAV Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , sort : BVAL04)

A S S E T	STATUS ASSET/LINE	CONTRCT	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE QTD	PRICE ASSET	I F	BOOK COST	MARKET VALUE	ACCRUED INTEREST	UNREALISED P&L	PRCT NAV
Management fees													
						SUM (EUR)			-244,868.01	-244,868.01	0.00	0.00	-0.05
Others payables and receivables													
FRECEUR Research Fees EUR			-21,355.97	EUR	1.	30/06/25	1.		-21,355.97	-21,355.97	0.00	0.00	0.00
RCOEUR Commission sur pret			-10,961.44	EUR	1.	30/06/25	1.		-10,961.44	-10,961.44	0.00	0.00	0.00
Others payables and receivables													
						SUM (EUR)			-32,317.41	-32,317.41	0.00	0.00	-0.01
Payables and Receivables													
						SUM (EUR)			-9,502,186.16	-9,492,313.74	6,415.93	9,872.42	-2.02
Availabilities													
Assets													
BOCIEUR CACEIS Bank			-466,924.97	EUR	1.	30/06/25	1.		-466,924.97	-466,924.97	0.00	0.00	-0.10
BOCIGBP CACEIS Bank			-13,087.97	GBP	1.17875194	30/06/25	1.16740602		-15,427.47	-15,278.98	0.00	148.49	0.00
BOCIJPY CACEIS Bank			55,084,945.	JPY	0.00618597	30/06/25	0.00589773		340,753.69	324,876.16	0.00	-15,877.53	0.07
BOCIUSD CACEIS Bank			-36,370.49	USD	0.86194546	30/06/25	0.8518976		-31,349.37	-30,983.92	0.00	365.45	-0.01
Assets													
						SUM (EUR)			-172,948.12	-188,311.71	0.00	-15,363.59	-0.04
FX forward and currency swap													
QUOTATION CURRCY : EUR EURO													
ICAT000250B2 V/GBP/EUR/20250717	RECU	17/07/25	4,313,175.39	EUR	1.	30/06/25	1.		4,313,175.39	4,308,571.37	0.00	-4,604.02	0.92
	VERSE	17/07/25	-3,683,620.	GBP	1.1709	30/06/25	1.16833478		-4,313,175.39	-4,291,748.09	0.00	21,427.30	-0.92
ICAT00025Y1N V/USD/EUR/20250717	RECU	17/07/25	17,867,380.	EUR	1.	30/06/25	1.		17,867,380.00	17,848,307.81	0.00	-19,072.19	3.81
	VERSE	17/07/25	-20,750,573.	USD	0.8611	30/06/25	0.85108333		-17,867,380.00	-17,641,615.48	0.00	225,764.52	-3.76
ICAT000261EC V/GBP/EUR/20250717	RECU	17/07/25	48,941.26	EUR	1.	30/06/25	1.		48,941.26	48,889.02	0.00	-52.24	0.01
	VERSE	17/07/25	-41,869.	GBP	1.1689	30/06/25	1.16833478		-48,941.26	-48,781.14	0.00	160.12	-0.01
SUBTOTAL QUOTATION CURRCY : EUR EURO													
						SUM (EUR)			0.00	223,623.49	0.00	223,623.49	0.05
QUOTATION CURRCY : USD UNITED STATES DOLLARS													
ICAT000260DJ V/EUR/USD/20250717	RECU	17/07/25	2,531,219.	USD	1.	30/06/25	1.		2,195,655.91	2,151,804.06	0.00	-43,851.85	0.46
	VERSE	17/07/25	-2,195,655.91	EUR	1.1528	30/06/25	1.17513452		-2,195,655.91	-2,193,436.36	0.00	2,219.55	-0.47
SUBTOTAL QUOTATION CURRCY : USD UNITED STATES DOLLARS													
						SUM (EUR)			0.00	-41,632.30	0.00	-41,632.30	-0.01
FX forward and currency swap													
						SUM (EUR)			0.00	181,991.19	0.00	181,991.19	0.04
Availabilities													
						SUM (EUR)			-172,948.12	-6,320.52	0.00	166,627.60	

Inventory with valuation history (HISINV)

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Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : 000LAC LBPAM ISR ABSOLUTE RETURN CREDIT VALID. NAV Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , sort : BVAL04)

A S S E T	STATUS ASSET/LINE	CONTRCT	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE QTD	PRICE ASSET	I F	BOOK COST	MARKET VALUE	ACCRUED INTEREST	UNREALISED P&L	PRCT NAV
IX - TRESURY													
						SUM (EUR)			-9,675,134.28	-9,498,634.26	6,415.93	176,500.02	-2.03
FUND : LBPAM ISR ABSOLUTE RETURN CREDIT (000LAC)													
						(EUR)			466,586,714.28	468,779,781.66	5,678,319.98	2,484,817.32	100.00

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Portfolio records (HISNAV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters

FUND : 000LAC LBPAM ISR ABSOLUTE RETURN CREDIT VALID. NAV Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , sort : BVAL04)

Fund portfolio : 478,460,407.11 Coupons and dividends to receive : 33,969.42

Day's management fees

Contribution AMF :	36.22	EUR
Unr. Perf. Fees EUR :	6,012.46	EUR
Managt Fees D1 EUR :	8,363.35	EUR
Managt Fees D2 EUR :	2,146.63	EUR
Managt Fees D3 EUR :	1,191.28	EUR
Managt Fees D4 EUR :	7,500.37	EUR
Research Fees EUR :	711.86	EUR

Company invoiced fees

FRAIS MAX D1 :	11,045.93	EUR
Frais maximum notice :	6,708.23	EUR
Frais maximum notice :	1,437.75	EUR
Frais maximum notice :	10,194.68	EUR

Unit	Currency	Net asset value	Number of shares	NAV per unit	Coefficient	Coefficient P&L	FX Rate	Std subscr. price	Std redemp. price
D1 FR0013340726 LBPAM ISR AB RETU I	EUR	191,971,324.43	15,518.86636	12,370.18	40.952497371037			13,112.39	12,370.18
D2 FR0013403417 LBPAM ISR AB RETU X	EUR	163,231,280.29	13,038.90224	12,518.79	34.818837995852			13,269.91	12,518.79
D3 FR0013465606 LBPAM ISR AB RETU GP	EUR	24,989,216.01	206,805.78737	120.82	5.330416327673			128.06	120.82
D4 FR0014004IP7 LBPAM ABS RE CR PT L	EUR	88,588,960.93	779,694.65052	113.62	18.898248304638			113.62	113.62

Total net assets EUR : 468,779,781.66

Previous NAV on date 27/06/25 :

D1	LBPAM ISR AB RETU I	Prev.NAV :	12,363.91	(EUR)	Variation :	+0.051%
D2	LBPAM ISR AB RETU X	Prev.NAV :	12,511.48	(EUR)	Variation :	+0.058%
D3	LBPAM ISR AB RETU GP	Prev.NAV :	120.76	(EUR)	Variation :	+0.050%
D4	LBPAM ABS RE CR PT L	Prev.NAV :	113.56	(EUR)	Variation :	+0.053%

Theoretical NAV

Unit	Currency	Theoretical asset value	Theoretical NAV per unit
D1 FR0013340726 LBPAM ISR AB RETU I	EUR	191,971,324.43	12,370.18
D2 FR0013403417 LBPAM ISR AB RETU X	EUR	163,231,280.29	12,518.79
D3 FR0013465606 LBPAM ISR AB RETU GP	EUR	24,989,216.01	120.82
D4 FR0014004IP7 LBPAM ABS RE CR PT L	EUR	88,588,960.93	113.62

Inventory with valuation history (HISINV)

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Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters

FUND : 000LAC LBPAM ISR ABSOLUTE RETURN CREDIT VALID. NAV Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , sort : BVAL04)

Total theoretical assets in EUR : 468,779,781.66 (Sens collecte : EQU)

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Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : 000LAC LBPAM ISR ABSOLUTE RETURN CREDIT VALID. NAV Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , sort : BVAL04)

FOREX RATE USED IN FUND NAV

	for VNI calculation				for the report	for previous VNI calculation				variation
Rate EUR in EUR :	1.	quoted	:	30/06/25	0.	1.	quoted	:	27/06/25	0.
Rate EUR in GBP :	0.8566	quoted	:	30/06/25	0.	0.85435	quoted	:	27/06/25	0.26336
Rate EUR in JPY :	169.55675	quoted	:	30/06/25	0.	169.77625	quoted	:	27/06/25	-0.12929
Rate EUR in USD :	1.17385	quoted	:	30/06/25	0.	1.1718	quoted	:	27/06/25	0.17494
Rate GBP in EUR :	1.1674060238	quoted	:	30/06/25	0.	1.1704804822	quoted	:	27/06/25	-0.26267
Rate USD in EUR :	0.8518976019	quoted	:	30/06/25	0.	0.8533879502	quoted	:	27/06/25	-0.17464

FX RATES IN REVERSE NOTATION

	for VNI calculation				for the report	for previous VNI calculation			
Rate EUR in EUR :	1.	quoted	:	30/06/25	0.	1.	quoted	:	27/06/25
Rate GBP in EUR :	1.1674060238	quoted	:	30/06/25	0.	1.1704804822	quoted	:	27/06/25
Rate JPY in EUR :	0.0058977304	quoted	:	30/06/25	0.	0.0058901054	quoted	:	27/06/25
Rate USD in EUR :	0.8518976019	quoted	:	30/06/25	0.	0.8533879502	quoted	:	27/06/25
Rate EUR in GBP :	0.8566	quoted	:	30/06/25	0.	0.85435	quoted	:	27/06/25
Rate EUR in USD :	1.17385	quoted	:	30/06/25	0.	1.1717999999	quoted	:	27/06/25