Half-yearly report

as of June 30th, 2025

LBPAM ISR ABSOLUTE RETURN CONVERTIBLES

GP Shares, L Shares, I Shares, X Shares

LEGAL FORM OF THE UCI
SICAV under French law

CLASSIFICATION
N/A

ALLOCATION OF RESULTS
The SICAV is a UCITS with sub-funds.
X shares are capitalization shares.
GP, I and L shares 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 authorised 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	€4,050,000, or 2.74% of net assets
Amount of securities pledged in repurchase agreements	€5,603,900, representing 3.79% of net assets
Concentration data (repurchase agreements)	
The 10 largest issuers of collateral	—
Top 10 counterparties for repurchase agreements	BNPP FRANCE (62.30%), JEFFERIES GMBH (37.7%)
Concentration data (repurchase agreements)	
The 10 largest issuers of guarantees	NEDE WATERSCHAPSBANK (100%)
Top 10 counterparties for reverse repurchase agreements	BBVA (MADRID) (100%)
Aggregated transaction data (repurchase transactions)	
Type, quality and currency of collateral	Euro cash collateral from repurchase transactions
Maturity of underlying securities	—
Maturity of transactions	1 day
Country of counterparties	France (62.30%), Germany (37.7%)
Settlement and clearing	Bilateral
Aggregated transaction data (repurchase transactions)	
Type, quality and currency of collateral	Euro-denominated sovereign or bank securities in repurchase transactions
Maturity of underlying securities	> 1 year: 100%
Maturity of transactions	1 day
Country of counterparties	Spain (100%)
Settlement and clearing	Bilateral
Data on the reuse of collateral	
Proportion of collateral received that is reused	100
Revenue for the OPC	14,811.05
Retention of collateral received by the AIF in connection with securities financing transactions and total return swaps	
Number of depositaries	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: €31,843 (67% of income) UCITS manager: €15,684 (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	119,999,322.57
b) Bank deposits	9,068,956.36
c) Other assets held by the UCI	25,119,393.86
d) Total assets held by the UCI (lines a+b+c)	154,187,672.79
e) Liabilities	-6,287,444.96
f) Net asset value (lines d+e= e net assets of the UCI)	147,900,227.83

(*) 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 CONVERTIBLES I in EUR	C/D/R	65,950,094.24	602,954.00	109.37
LBPAM ISR ABSOLUTE RETURN CONVERTIBLES X in EUR	C	81,950.1335	7,297.27	11,230.24

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 is regularly operating, recognized, open to the public, and whose headquarters are located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	63.17	60.6
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.	17.96	17.23
D) Newly issued eligible financial securities referred to in 4° of I of Article R. 214-11 of the Monetary and Financial Code.	0	0.00
E) Other assets.	9.48	9.09

(*) 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	106,649,867.24	72.1	69.17
US dollar	USD	12,780,957.02	8.64	8.29
Swiss Franc	CHF	568,498.31	0.38	0.37
TOTAL		119,999,322.57	81.14	77.83

(*) 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	15,44	14,81
GERMANY	14,79	14,19
SPAIN	10,86	10,42
UNITED STATES	9,19	8,82
ITALY	7,67	7,36
NETHERLANDS	6,80	6,52
BELGIUM	5,43	5,21
SWITZERLAND	4,97	4,77
MEXICO	3,07	2,94
LUXEMBOURG	2,14	2,05
CHINA	0,73	0,70
AUSTRIA	0,05	0,04
TOTAL	81,14	77,83

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

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	9.4	9.09
Other UCIs and investment funds	0	0
AIFs and equivalents of other EU Member States	0	0
Other	0	0
TOTAL	9.48	9.09

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

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.	37,900,172.67	43,914,164.71
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.	10,746,154.93	5,559,138.07
D) Eligible newly issued financial securities referred to in 4° of I of Article R. 214-11 of the Monetary and Financial Code.	0	0
E) Other assets.	34,489,760.33	34,743,548.24

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 CONVERTIBLES I				
Dividends to be paid					
	LBPAM ISR ABSOLUTE RETURN CONVERTIBLES I				

INFORMATION ON VARIABLE MANAGEMENT FEES

	June 30, 2025
LBPAM ISR ABSOLUTE RETURN CONVERTIBLES I SHARE	
Provisioned variable management fees	0
Percentage of variable management fees provisioned	0
Variable management fees earned	0
Percentage of variable management fees earned	0
LBPAM ISR ABSOLUTE RETURN CONVERTIBLE SHARES X	
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

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
SHARES AND SIMILAR SECURITIES			5,005,452.68	3,38
Shares and similar securities traded on a regulated or similar market			5,005,452.68	3
Commercial banks			525,539.52	0,36
BNP PARIBAS	EUR	6,886	525,539.52	0,36
Beverages			95,304.00	0,06
REMY COINTREAU	EUR	2,200	95,304.00	0,06
Industrial conglomerates			305,490	0,21
RHEINMETALL AG	EUR	170	305,490.00	0,21
Electrical equipment			330,220	0,22
PRYSMIAN SPA	EUR	5,500	330,220.00	0,22
Hotels, restaurants, and leisure			587,708.56	0,40
AMADEUS IT GROUP SA	EUR	8,222	587,708.56	0,40
Aerospace and defense			744,930.00	0,50
SAFRAN SA	EUR	2,700	744,930.00	0,50
Chemicals			568,498.31	0,38
SIKA AG-REG	CHF	2,466	568,498.31	0,38
Community services			453,750.00	0,31
VEOLIA ENVIRONMENT	EUR	15,000	453,750.00	0,31
Diversified telecommunications services			310,102.61	0,21
DEUTSCHE TELEKOM AG-REG	EUR	10,013	310,102.61	0,21
Mobile telecommunications services			68,559.68	0,05
EUROTELESITES AG	EUR	13,496	68,559.68	0,05
Information technology services			1,015,350.00	0,68
CAPGEMINI SE	EUR	7,000	1,015,350.00	0,68
CONVERTIBLE BONDS			113,899,358.89	77,02
Convertible bonds traded on a regulated or similar market			113,899,358.89	77
Beverages			5,994,453.49	4,05
DAVIDE CAMPARI MILAN 2.375% 17-01-29	EUR	1,500,000	1,457,123.83	0,99
FOMENTO ECONOMICO MEXICANO SAB DE 2.625% 24-02-26	EUR	4,500,000	4,537,329.66	3,06
Automotive components			1,610,910.00	1,09
PIRELLI C ZCP 22-12-25 CV	EUR	1,500,000	1,610,910.00	1,09
Electric			1,206,556.62	0,82
LEGRAND 1.5% 23-06-33 CV	EUR	1,200,000	1,206,556.62	0,82
Energy equipment and services			3,580,620.31	2,42
SAIPEM 2.875% 11-09-29 CV	EUR	2,500,000	3,580,620.31	2,42
Electrical equipment			5,660,801.39	3,83
NORDEX AG 4.25% 14-04-30 CV	EUR	1,000,000	1,370,263.50	0,93
SCHNEIDER ELECTRIC SE 1.625% 28-06-31 CV	EUR	2,000,000	2,138,555.19	1,45
SCHNEIDER ELECTRIC SE 1.97% 11/27/30 CV	EUR	1,700,000	2,151,982.70	1,45
Real estate management and development			924,642.78	0,63
LEG PROPERTIES BV 1.0% 09-30-04	EUR	900,000	924,642.78	0,63
Property management and development			11,617,596.10	7,86
LEG IMMOBILIEN AG 0.4% 06/28/30	EUR	4,400,000	4,050,975.96	2,75

Designation of values by business segment (*)	Currency	Quantity or Nominal	Current value	% of net assets
LEG IMMOBILIEN SE 0.875% 01-09-25	EUR	1,000,000	1,000,003.63	0,68
SIMON GLOBAL DEVELOPMENT BV 3.5% 14-11-26	EUR	600,000	742,164.20	0,50
TAG IMMOBILIEN AG 0.625% 11-03-31	EUR	1,000,000	1,067,859.16	0,72
TAG IMMOBILIEN AG 0.625% 27-08-26	EUR	3,700,000	3,611,322.65	2,44
VONOVIA SE ZCP 20-05-30 CV	EUR	1,100,000	1,145,270.50	0,77
Department stores and others			1,081,626.94	0,73
ALIBABA GROUP 0.5% 01-06-31 CV	USD	1,000,000	1,081,626.94	0,73
Hotels, restaurants, and leisure			4,039,386.52	2,73
ACCOR 0.7% 12/27/07 CV	EUR	45,500	2,523,680.25	1,71
SPIE 2.0% 17-01-28 DD	EUR	1,000,000	1,515,706.27	1,02
Aerospace and defense			113,877.02	0,08
MTU AERO ENGINES 0.05% 03/18/27	EUR	100,000	113,877.02	0,08
Software			12,005,325.81	8,12
INTL CONSOLIDATED AIRLINES GROU 1.125% 18-05-28	EUR	1,400,000	1,849,218.95	1,25
NEXI 1.75% 24-04-27 CV	EUR	4,500,000	4,371,273.81	2,96
VINCI 0.7% 02-18-30 CV	EUR	2,000,000	2,133,282.32	1,44
ZALANDO SE 0.05% 08-06-25 CV	EUR	2,700,000	2,693,215.05	1,82
ZALANDO SE 0.625% 06-08-27 CV	EUR	1,000,000	958,335.68	0,65
Capital markets			8,482,386.00	5,74
CITIGROUP GLOBAL MKTS FUNDING ZCP 15-03-28 CV	EUR	1,000,000	1,043,535.00	0,71
GOLD SACH GR ZCP 07-05-30 CV	EUR	4,400,000	4,472,886.00	3,02
JP MORGAN CHASE FINANCIAL COMPANY LLC 0.1% 20-05-30	EUR	1,500,000	1,459,874.17	0,99
JP MORGAN CHASE FINANCIAL COMPANY LLC 0.5% 27-03-30	EUR	1,500,000	1,506,090.83	1,02
Metals and minerals			4,401,072.58	2,98
RAG STIFTUNG 1.875% 16-11-29	EUR	2,900,000	3,263,412.63	2,21
RAG STIFTUNG 2.25% 28-11-30 CV	EUR	1,000,000	1,137,659.95	0,77
Tools and services applied to biological sciences			4,913,488.62	3,32
QIAGEN NV 2.5% 10-09-31 CV	USD	3,200,000	2,918,095.68	1,97
QIAGEN NV ZCP 17-12-27 CV	USD	2,400,000	1,995,392.94	1,35
Semiconductors and manufacturing equipment			8,782,321.91	5,94
BE SEMICONDUCTOR INDUSTRIES NV 1.875% 06-04-29	EUR	1,500,000	1,996,480.45	1,35
STMICROELECTRONICS NV ZCP 08-04-27	USD	8,000,000	6,785,841.46	4,59
Utilities			6,584,464.82	4,45
IBERDROLA FINANZAS SAU 0.8% 07-12-27 CV	EUR	3,600,000	4,490,807.21	3,03
IBERDROLA FINANZAS SAU 1.5% 27-03-30 CV	EUR	2,000,000	2,093,657.61	1,42
Business services			7,154,390.76	4,84
ELIS EX HOLDELIS 2.25% 22-09-29	EUR	400,000	638,752.08	0,43
LAGFIN SCA 3.5% 08-06-28 CV	EUR	2,200,000	2,117,181.18	1,43
SAGERPAR ZCP 01-04-26 CV	EUR	4,500,000	4,398,457.50	2,98
Miscellaneous customer services			2,952,725.00	2,00
EDENRED ZCP 14-06-28 CV	EUR	50,000	2,952,725.00	2,00
Diversified telecommunications services			7,041,564.42	4,76
CELLNEX TELECOM 0.5% 07/28/05 CV	EUR	4,500,000	4,798,457.57	3,24
CELLNEX TELECOM 0.75% 11-31-20 CV	EUR	2,500,000	2,243,106.85	1,52
Diversified financial services			14,901,711.80	10,06
CITIGROUP GLOBAL MKTS 0.8% 05-02-30 CV	EUR	500,000	517,623.46	0,35
CITIGROUP GLOBAL MKTS 1.0% 09-04-29 CV	EUR	5,900,000	5,636,039.66	3,79

Designation of securities by business segment (*)	Currency	Quantity or Nominal	Current value	% of net assets
BRUSSELS LAMBERT GROUP 2.125% 29-11-25	EUR	3,600,000	3,633,901.64	2,46
MERRILL LYNCH BV 0.1% 28-04-30 CV	EUR	1,500,000	1,474,240.00	1,00
ORPAR 2.0% 07-02-31 CV	EUR	800,000	760,636.16	0,51
WENDEL 2.625% 27-03-26 CV	EUR	2,800,000	2,879,270.88	1,95
Healthcare and other medical services			849,436.00	0,57
FRESENIUS SE 0.0% 11-03-28 CV	EUR	800,000	849,436.00	0,57
BONDS AND SIMILAR SECURITIES			1,094,511.00	0,74
Bonds and similar securities traded on a regulated or similar market			1,094,511.00	0
Capital markets			1,094,511.00	0,74
CARA OBLIGATIONS SAS OTHER V 12/30/01	EUR	1,100,000	1,094,511.00	0,74
SECURITIES			14,020,718.70	9,48
UCITS			14,020,718.70	9,48
Collective management			14,020,718.70	9,48
LBPAM SHORT TERM M	EUR	20	2,073,148.40	1,40
OSTRUM SRI CASH M	EUR	575	6,140,764.25	4,15
OSTRUM SRI CASH Z	EUR	545	5,806,806.05	3,93
FINANCIAL SECURITIES RECEIVED IN PENSION			4,050,000.00	2,74
Bonds and similar securities traded on a regulated or similar market			4,050,000.00	2.7
Diversified financial services			4,050,000.00	2,74
NEDWBK 1.5% 15-06-39	EUR	5,000,000	4,050,000.00	2,74
ALLOWANCES ON SECURITIES RECEIVED AS PENSION			6,505.88	0,00
FINANCIAL SECURITIES GIVEN AS PENSION			5,802,746.20	3,92
Convertible bonds traded on a regulated or similar market			5,504,243.20	3.7
Aerospace and defense			3,644,064.66	2,46
MTU AERO ENGINES 0.05% 03/27/18	EUR	3,200,000	3,644,064.66	2,46
Diversified financial services			1,860,178.54	1,26
CITIGROUP GLOBAL MKTS 0.8% 05-02-30 CV	EUR	1,300,000	1,345,820.99	0,91
EURONEXT NV 1.5% 30-05-32 CV	EUR	500,000	514,357.55	0,35
Bonds and similar securities traded on a regulated or similar market			298,503.00	0,20
Capital markets			298,503.00	0,20
CARA OBLIGATIONS SAS OTHER V 12/30/01	EUR	300,000	298,503.00	0,20
DEBTS REPRESENTING SECURITIES GIVEN AS COLLATERAL			-5,603,900.00	-3,79
ALLOWANCES ON SECURITIES GIVEN AS PENSIONS			-1,457.15	0,00
Total			138,273,936.20	93.49

(*) 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 (*)
Total	0	0		0		0

(*) Amount determined in accordance with the provisions of the regulations 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	Current value presented in the balance sheet		Amount of exposure (*)
		Asset	Liability	+
1. Futures				
EURO STOXX 50 0925	37	17,190.00	0	1,970,990.00
Subtotal 1.		17,190.00	0	1,970,990.00
2.				
EURO STOXX 50 09/2025 CALL 5450	170	150,790.00	0	3,362,784.48
EURO STOXX 50 09/2025 PUT 5450	170	358,870.00	0	-5,715,832.07
Subtotal		509,660.00	0	-2,353,047.59
3. Swaps				
Subtotal 3.		0	0	0
4. Other instruments				
CFD MS ASML HOL 1230	-1,605	0	-12,037.50	-1,087,548.00
CFD MS DE000EVN 1230	-82,710	108,350.10	0	-1,447,425.00
CFD MS MTU AERO 1230	-3,010	0	-80,403.04	-1,135,372.00
CFD MS PIRELLI 1230	-103,195	25,798.75	0	-604
CFD MS SAIPEM S 1230	-900,300	18,006.00	0	-2,093,197.50
MS ALIBABA GR 1230	-7,610	11,485.02	0	-735,230.31
MS BE SEMICONDU 1230	-7,201	0	-360.05	-914,887.05
MSF LEG GY (EUR) 123	-2,160	0	-7,452.40	-162,756.00
MS IBERDROLA 1230	-193,800	0	-7,907.86	-3,157,002.00
MS INTL CONSO 1230	-202,780	0	-32,905.00	-807,711.14
MS NORDEX SE 1230	-46,505	47,435.10	0	-782,214.10
MS SCHNEIDER 1230	-1,600	0	-6,160.00	-361,280.00
MS SPIE SA 1230	-7,600	0	-17,480.00	-362,520.00
Subtotal 4.		211,074.97	-164,705.85	-13,651,246.63
Total		737,924.97	-164,705.85	-14,033,304.22

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

Inventory of forward financial instruments — interest rates

Nature of commitments	Quantity or nominal amount	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	0	0.00
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 - foreign exchange

Nature of commitments	Quantity or Nominal	Current value reported in the balance sheet		Amount of exposure (*)
		Asset	Liability	+
1. Futures				
EC EURUSD 0925	62	154,161.52	0.00	7,814,371.51
RP EURGBP 0925	8	7,821.62	0	1,006,712.58
Subtotal		161,983.14	0	8,821,084.09
2. Options				
Subtotal 2.		0	0	0
3. Swaps				
Subtotal 3.		0	0	0
4. Other instruments				
Subtotal 4.		0.00	0	0
Total		161,983.14	0	8,821,084.09

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

Inventory of forward financial instruments — credit risk

Nature of commitments	Quantity or Nominal	Current value recognized 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	0	0
Total		0.00	0	0

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

Inventory of forward financial instruments - other exposures

Nature of commitments	Quantity or nominal value	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	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 OPC 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)	138,273,936.20
Inventory of IFTs (excluding IFTs used to hedge issued shares):	
Total currency forward transactions	0
Total forward financial instruments - shares	573,219.12
Total forward financial instruments - rates	0
Total forward financial instruments - foreign exchange	161,983.14
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0
Inventory of forward financial instruments used to hedge issued shares	0
Other assets (+)	9,408,471.33
Other liabilities (-)	-517,381.96
Financing liabilities (-)	0
Total net assets=	147,900,227.83

Share denomination	Share currency	Number of shares	Net asset value
LBPAM ISR ABSOLUTE RETURN CONVERTIBLES I share	EUR	602,954.00	109.37
LBPAM ISR ABSOLUTE RETURN CONVERTIBLE X	EUR	7,297.27	11,230.24

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Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : C0OSCX LBPAM ISR ABSOLUTE RETURN CONVERTIBLES VALID. NAV Fund currency : EUR (Simple report code : FC23 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	Fund currency MARKET VALUE	ACCRUED INTEREST	-------------> UNREALISED P&L	PRCT NAV
0 - EQUITIES AND SIMILAR SECURITIES													
Equities and similar securities traded on regulated or similar market													
Equities and similar securities traded on regulated or similar market													
Asset Currency : CHF SWITZERLAND FRANCS													
CH0418792922 SIKA AG-REG			2,466.	P CHF	246.2	N 30/06/25	215.4	T	634,939.55	568,498.31	0.00	-66,441.24	0.38
Asset Currency : EUR EURO													
AT0000000ETS9 EUROTELESITES AG			13,496.	P EUR	0.	N 30/06/25	5.08	T	0.00	68,559.68	0.00	68,559.68	0.05
DE0005557508 DEUTSCHE TELEKOM			10,013.	P EUR	33.78	N 30/06/25	30.97	T	338,239.14	310,102.61	0.00	-28,136.53	0.21
DE0007030009 RHEINMETALL AG			170.	P EUR	1274.5294	N 30/06/25	1797.	T	216,670.00	305,490.00	0.00	88,820.00	0.21
ES0109067019 AMADEUS IT GROUP			8,222.	P EUR	72.32	N 30/06/25	71.48	T	594,615.04	587,708.56	0.00	-6,906.48	0.40
FR0000073272 SAFRAN SA			2,700.	P EUR	246.2389	N 30/06/25	275.9	T	664,845.00	744,930.00	0.00	80,085.00	0.50
FR0000124141 VEOLIA ENVIRONNE			15,000.	P EUR	27.43	N 30/06/25	30.25	T	411,450.00	453,750.00	0.00	42,300.00	0.31
FR0000125338 CAPGEMINI SE			7,000.	P EUR	110.	N 30/06/25	145.05	T	770,000.00	1,015,350.00	0.00	245,350.00	0.69
FR0000130395 REMY COINTREAU			2,200.	P EUR	146.25	N 30/06/25	43.32	T	321,750.00	95,304.00	0.00	-226,446.00	0.06
FR0000131104 BNP PARIBAS			6,886.	P EUR	73.75	N 30/06/25	76.32	T	507,842.50	525,539.52	0.00	17,697.02	0.36
IT0004176001 PRYSMIAN SPA			5,500.	P EUR	56.2938	N 30/06/25	60.04	T	309,615.90	330,220.00	0.00	20,604.10	0.22
SUBTOTAL Asset Currency : EUR EURO													
						SUM (EUR)			4,135,027.58	4,436,954.37	0.00	301,926.79	3.00
Equities and similar securities traded on regulated or similar market													
						SUM (EUR)			4,769,967.13	5,005,452.68	0.00	235,485.55	3.38
I - BONDS AND SIMILAR SECURITIES													
Convertible bonds traded on a regulated market													
Convertible bonds traded on a regulated market													
Asset Currency : EUR EURO													
BE6327660591 SAGERPAR ZCP 04-26	(999)	010426	4,500,000.	N EUR	100.06	% 30/06/25	97.7435	4	4,502,700.00	4,398,457.50	0.00	-104,242.50	2.97
BE6339419812 GROU BR 2.125 11-25	(366)	291125	3,600,000.	N EUR	99.1055	% 30/06/25	99.69	4	3,567,798.43	3,633,901.64	45,061.64	66,103.21	2.46
DE000A289T23 LEG IMM 0.4 06-28	(UST)	300628	4,400,000.	N EUR	91.5215	% 30/06/25	91.882	4	4,026,946.60	4,050,975.96	8,167.96	24,029.36	2.74
DE000A2GSDH2 LEG IMM 0.875 09-25	(EXA)	010925	1,000,000.	N EUR	116.5175	% 30/06/25	99.7055	4	1,165,174.60	1,000,003.63	2,948.63	-165,170.97	0.68
DE000A2YPE76 MTU AER 0.05 03-27	MPLIV	1317552521	3,200,000.	N EUR	90.8154	% 30/06/25	113.8625	4	2,906,092.80	3,644,064.66	464.66	737,971.86	2.46
	(366)	180327	100,000.	N EUR	90.8154	% 30/06/25	113.8625	4	90,815.40	113,877.02	14.52	23,061.62	0.08
DE000A30VPN9 RAG STI 1.875 11-29	(UST)	161129	2,900,000.	N EUR	100.4225	% 30/06/25	112.292	4	2,912,253.85	3,263,412.63	6,944.63	351,158.78	2.21
DE000A351MA2 NORD AG 4.25 04-30	(UST)	140430	1,000,000.	N EUR	110.9005	% 30/06/25	136.109	4	1,109,005.49	1,370,263.50	9,173.50	261,258.01	0.93
DE000A352B25 RAG STI 2.25 11-30	(UST)	281130	1,000,000.	N EUR	99.68	% 30/06/25	113.552	4	996,800.00	1,137,659.95	2,139.95	140,859.95	0.77
DE000A3E4589 ZALA SE 0.05 08-25	(366)	060825	2,700,000.	N EUR	107.453	% 30/06/25	99.7035	4	2,901,230.70	2,693,215.05	1,220.55	-208,015.65	1.82
DE000A3E4597 ZALA SE 0.625 08-27	(366)	060827	1,000,000.	N EUR	94.9034	% 30/06/25	95.2685	4	949,034.25	958,335.68	5,610.68	9,301.43	0.65
DE000A3E46Y9 TAG IMM 0.625 08-26	(UST)	270826	3,700,000.	N EUR	101.1143	% 30/06/25	97.3875	4	3,741,228.78	3,611,322.65	7,985.15	-129,906.13	2.44
DE000A3L21D1 LEG PRO 1.0 09-30	(UST)	040930	900,000.	N EUR	102.256	% 30/06/25	102.412	4	920,303.92	924,642.78	2,934.78	4,338.86	0.63
DE000A4DFC57 TAG IMM 0.625 03-31	(UST)	110331	1,000,000.	N EUR	100.	% 30/06/25	106.594	4	1,000,000.00	1,067,859.16	1,919.16	67,859.16	0.72
DE000A4DFHK7 VONOVIA SE ZCP 05-30	(999)	200530	1,100,000.	N EUR	100.	% 30/06/25	104.1155	4	1,100,000.00	1,145,270.50	0.00	45,270.50	0.77
DE000A4DFSR9 FRES SE 0.0 03-28	(366)	110328	800,000.	N EUR	101.5	% 30/06/25	106.1795	4	812,000.00	849,436.00	0.00	37,436.00	0.57
FR0013521085 ACCOR 0.7 12-27	(UST)	071227	45,500.	P EUR	49.3732	N 30/06/25	55.4655	4	2,246,479.64	2,523,680.25	8,607.88	277,200.61	1.71
FR0014003YP6 EDENRED ZCP 06-28	(999)	140628	50,000.	P EUR	58.74	N 30/06/25	59.0545	4	2,937,000.00	2,952,725.00	0.00	15,725.00	2.00
FR001400AFJ9 ELIS EX 2.25 09-29	(366)	220929	400,000.	N EUR	130.1647	% 30/06/25	157.9435	4	520,658.69	638,752.08	6,978.08	118,093.39	0.43

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Portfolio records (HISINV)

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

FUND : 000SCX LBPAM ISR ABSOLUTE RETURN CONVERTIBLES VALID. NAV Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , sort : BVAI

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	Fund currency MARKET VALUE	ACCRUED INTEREST	-------------> UNREALISED P&L	PRCT NAV
FR001400F2K3 SPIE 2.0 01-28		(UST) 170128	1,000,000.	N EUR	111.6809	% 30/06/25	150.6535	4	1,116,809.13	1,515,706.27	9,171.27	398,897.14	1.02
FR001400GVB0 WENDEL 2.625 03-26		(366) 270326	2,800,000.	N EUR	99.5568	% 30/06/25	102.1335	4	2,787,590.16	2,879,270.88	19,532.88	91,680.72	1.96
FR001400M9F9 SCHN EL 1.97 11-30		(UST) 271130	1,700,000.	N EUR	116.9953	% 30/06/25	126.3945	4	1,988,920.60	2,151,982.70	3,276.20	163,062.10	1.46
FR001400NF10 ORPAR 2.0 02-31		(366) 070231	800,000.	N EUR	96.9295	% 30/06/25	94.285	4	775,436.30	760,636.16	6,356.16	-14,800.14	0.51
FR001400R1R6 SCHN EL 1.625 06-31		(UST) 280631	2,000,000.	N EUR	100.	% 30/06/25	106.91	4	2,000,000.00	2,138,555.19	355.19	138,555.19	1.45
FR001400XE50 VINCI 0.7 02-30		(UST) 180230	2,000,000.	N EUR	101.7888	% 30/06/25	106.405	4	2,035,775.76	2,133,282.32	5,182.32	97,506.56	1.44
FR0014010NZ3 LEGRAND 1.5 06-33		(UST) 230633	1,200,000.	N EUR	100.	% 30/06/25	100.5095	4	1,200,000.00	1,206,556.62	442.62	6,556.62	0.82
FR0014010U53 CARA OB 1.5 12-30	NPLIV	1318199822	300,000.	N EUR	99.9464	% 30/06/25	99.501	4	299,839.29	298,503.00	0.00	-1,336.29	0.20
		(UST) 011230	1,100,000.	N EUR	99.9464	% 30/06/25	99.501	4	1,099,410.71	1,094,511.00	0.00	-4,899.71	0.74
IT0006769316 EURO NW 1.5 05-32	NPLIV	1317552275	500,000.	N EUR	100.	% 30/06/25	102.737	4	500,000.00	514,357.55	672.55	14,357.55	0.35
XS2021212332 CELL TE 0.5 07-28		(366) 050728	4,500,000.	N EUR	110.6049	% 30/06/25	106.1365	4	4,977,220.94	4,798,457.57	22,315.07	-178,763.37	3.24
XS2161819722 NEXI 1.75 04-27		(UST) 240427	4,500,000.	N EUR	95.7936	% 30/06/25	96.8095	4	4,310,709.80	4,371,273.81	14,846.31	60,564.01	2.96
XS2257580857 CELL TE 0.75 11-31		(366) 201131	2,500,000.	N EUR	89.6245	% 30/06/25	89.264	4	2,240,613.01	2,243,106.85	11,506.85	2,493.84	1.52
XS2276552598 PIRELLI C ZCP 12-25		(999) 221225	1,500,000.	N EUR	94.95	% 30/06/25	107.394	4	1,424,250.00	1,610,910.00	0.00	186,660.00	1.09
XS2343113101 INTL CO 1.125 05-28		(UST) 180528	1,400,000.	N EUR	122.7523	% 30/06/25	131.9495	4	1,718,531.91	1,849,218.95	1,925.96	130,687.04	1.25
XS2465773070 BE SEMI 1.875 04-29		(UST) 060429	1,500,000.	N EUR	100.5833	% 30/06/25	132.653	4	1,508,750.00	1,996,480.45	6,685.45	487,730.45	1.35
XS2557565830 IBER FI 0.8 12-27		(UST) 071227	3,600,000.	N EUR	100.9369	% 30/06/25	124.69	4	3,633,729.98	4,490,807.21	1,967.21	857,077.23	3.04
XS2566032095 CITI GLOB ZCP 03-28		(999) 150328	1,000,000.	N EUR	101.5	% 30/06/25	104.3535	4	1,015,000.00	1,043,535.00	0.00	28,535.00	0.71
XS2590764127 FONE EC 2.625 02-26		(366) 240226	4,500,000.	N EUR	102.717	% 30/06/25	99.909	4	4,622,266.43	4,537,329.66	41,424.66	-84,936.77	3.07
XS2630795404 LAGF SC 3.5 06-28		(UST) 080628	2,200,000.	N EUR	97.5949	% 30/06/25	96.006	4	2,147,088.79	2,117,181.18	5,049.18	-29,907.61	1.43
XS2677538493 SAIPEM 2.875 09-29		(UST) 110929	2,500,000.	N EUR	104.359	% 30/06/25	142.342	4	2,608,974.25	3,580,620.31	22,070.31	971,646.06	2.42
XS2713344195 SINO GL 3.5 11-26		(UST) 141126	600,000.	N EUR	103.2177	% 30/06/25	123.228	4	619,306.48	742,164.20	2,796.20	122,857.72	0.50
XS2740429589 DAVI CA 2.375 01-29		(UST) 170129	1,500,000.	N EUR	105.0418	% 30/06/25	96.0525	4	1,575,627.61	1,457,123.83	16,336.33	-118,503.78	0.99
XS2782912518 CITI GL 1.0 04-29		(366) 090429	5,900,000.	N EUR	100.7669	% 30/06/25	95.285	4	5,945,248.84	5,636,039.66	14,224.66	-309,209.18	3.81
XS2938565673 MERR LY 0.1 04-30		(999) 280430	1,500,000.	N EUR	100.	% 30/06/25	98.2685	4	1,500,000.00	1,474,240.00	212.50	-25,760.00	1.00
XS2958341708 GOLD SACH ZCP 05-30		(999) 070530	4,400,000.	N EUR	100.8182	% 30/06/25	101.6565	4	4,436,000.08	4,472,886.00	0.00	36,885.92	3.02
XS2982266343 CITI GL 0.8 02-30	NPLIV	1316165102	1,300,000.	N EUR	100.	% 30/06/25	103.2025	4	1,300,000.00	1,345,820.99	4,188.49	45,820.99	0.91
		(366) 050230	500,000.	N EUR	100.	% 30/06/25	103.2025	4	500,000.00	517,623.46	1,610.96	17,623.46	0.35
XS3034368806 IBER FI 1.5 03-30		(UST) 270330	2,000,000.	N EUR	100.	% 30/06/25	104.2875	4	2,000,000.00	2,093,657.61	7,907.61	93,657.61	1.42
XS3041309207 JP MORG 0.5 03-30		(EUR) 270330	1,500,000.	N EUR	100.	% 30/06/25	100.2755	4	1,500,000.00	1,506,090.83	1,958.33	6,090.83	1.02
XS3076174393 JP MORG 0.1 05-30		(EUR) 200530	1,500,000.	N EUR	100.0003	% 30/06/25	97.3155	4	1,500,004.17	1,459,874.17	141.67	-40,130.00	0.99
SUBTOTAL Asset Currency : EUR EURO													
						SUM (EUR)			103,292,627.39	108,015,659.07	332,368.70	4,723,031.68	73.03
Asset Currency : USD UNITED STATES DOLLARS													
DE000A286LP0 QIAGEN NV ZCP 12-27		(366) 171227	2,400,000.	N USD	107.9933	% 30/06/25	97.5955	4	2,140,419.19	1,995,392.94	0.00	-145,026.25	1.35
DE000A3L06J9 QIAG NV 2.5 09-31		(UST) 100931	3,200,000.	N USD	102.3565	% 30/06/25	106.2695	4	3,043,581.48	2,918,095.68	21,112.25	-125,485.80	1.97
US01609WBG69 ALIB GR 0.5 06-31		(EUR) 010631	1,000,000.	N USD	98.4546	% 30/06/25	126.9265	4	918,248.05	1,081,626.94	343.13	163,378.89	0.73
XS2211997239 STMI NV ZCP 08-27		(999) 040827	8,000,000.	N USD	97.2988	% 30/06/25	99.5695	4	7,317,726.07	6,785,841.46	0.00	-531,884.61	4.59
SUBTOTAL Asset Currency : USD UNITED STATES DOLLARS													
						SUM (EUR)			13,419,974.79	12,780,957.02	21,455.38	-639,017.77	8.64

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Portfolio records (HISINV)

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

FUND : 000SCX LBPAM ISR ABSOLUTE RETURN CONVERTIBLES VAL ID. NAV Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , sort :

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	Fund currency MARKET VALUE	ACCRUED INTEREST	------------> UNREALISED P&L	PRCT NAV
Convertible bonds traded on a regulated market													
						SUM (EUR)			116,712,602.18	120,796,616.09	353,824.08	4,084,013.91	81.67
Other bonds and similar traded on a regulated market													
Fixed-rate bonds traded on a regulated or similar market													
Asset Currency : EUR EURO													
XS1907155235 NEDWBK 1.5 06-39	PPLIV	1317581631	5,000,000.	N EUR	81.	%	78.939	A	4,050,000.00	4,050,000.00	0.00	0.00	2.
I - BONDS AND SIMILAR SECURITIES													
						SUM (EUR)			120,762,602.18	124,846,616.09	353,824.08	4,084,013.91	84.41
III - UNITS OF MUTUAL FUNDS													
UCITS and similar from other UE members													
Asset Currency : EUR EURO													
FR0010392951 OSTRUM SRI CASH M			575.	P EUR	10650.3923	N 30/06/25	10679.59	5	6,123,975.60	6,140,764.25	0.00	16,788.65	4.
FR0012750461 OSTRUM SRI CASH Z			545.	P EUR	10597.0415	N 30/06/25	10654.69	5	5,775,387.64	5,806,806.05	0.00	31,418.41	3.
FR0014000PORO LBPAM SHORT TERM M			200.	P EUR	10000.	N 27/06/25	10365.742	5	2,000,000.00	2,073,148.40	0.00	73,148.40	1.
SUBTOTAL Asset Currency : EUR EURO													
						SUM (EUR)			13,899,363.24	14,020,718.70	0.00	121,355.46	9.48
IV - TEMPORARY TRANSACTIONS ON SECURITIES													
Representative creance of securities received under repurche agreement													
Asset Currency : EUR EURO													
1317581631 NEDWBK 1.5 06-39	PPLIV 0.07	030925	4,050,000.	EUR	0.	% 30/06/25			0.00	6,505.88	6,505.88	6,505.88	0.
Financial securities Repo (SBB included)													
Asset Currency : EUR EURO													
1316165102 CITI GL 0.8 02-30	MPLIV -0.5	040149	-1,296,100.	EUR	100.	% 30/06/25			-1,296,100.00	-1,300,966.46	-4,866.46	-4,866.46	-0.
1317552275 EURO NW 1.5 05-32	MPLIV -0.4	040149	-515,000.	EUR	100.	% 30/06/25			-515,000.00	-515,639.03	-639.03	-639.03	-0.
1317552521 MTU AER 0.05 03-27	MPLIV -3.5	040149	-3,492,800.	EUR	100.	% 30/06/25			-3,492,800.00	-3,488,712.45	4,087.55	4,087.55	-2.
1318199822 CARA OBLI FLR 12-30	MPLIV -0.75	040149	-300,000.	EUR	100.	% 30/06/25			-300,000.00	-300,039.21	-39.21	-39.21	-0.
SUBTOTAL Asset Currency : EUR EURO													
						SUM (EUR)			-5,603,900.00	-5,605,357.15	-1,457.15	-1,457.15	-3.79
IV - TEMPORARY TRANSACTIONS ON SECURITIES													
						SUM (EUR)			-5,603,900.00	-5,598,851.27	5,048.73	5,048.73	-3.79

VI - COMMITMENTS ON FUTURES MARKETS

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Portfolio records (HISINV)

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

A S S E T	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
Futures on FX												
QUOTATION CURRCY : GBP UNITED KINGDOM POUNDS												
FFXL000002MU	RP EURGBP 0925	8.	GBP	0.8557	M 30/06/25	0.86235	4	0.00	7,821.62	0.00	7,821.62	0.01
QUOTATION CURRCY : USD UNITED STATES DOLLARS												
FFXL000002MP	EC EURUSD 0925	62.	USD	1.1603	M 30/06/25	1.1836	4	0.00	154,161.52	0.00	154,161.52	0.10
Futures on FX					SUM (EUR)			0.00	161,983.14	0.00	161,983.14	0.11
Futures on indexes												
QUOTATION CURRCY : EUR EURO												
FINL0000080E	EURO STOXX 50 0925	37.	EUR	5280.5405	M 30/06/25	5327.	4	0.00	17,190.00	0.00	17,190.00	0.01
Commitments on futures markets					SUM (EUR)			0.00	179,173.14	0.00	179,173.14	0.12
Option on futures -												
Index Options traded on regulated markets												
QUOTATION CURRCY : EUR EURO												
OIML00001TWS	EURO S 250919 C5450	170.	P EUR	158.	M 30/06/25	88.7	4	268,600.00	150,790.00	0.00	-117,810.00	0.10
OIML00001VAO	EURO S 250919 P5450	170.	P EUR	179.	M 30/06/25	211.1	4	304,300.00	358,870.00	0.00	54,570.00	0.24
SUBTOTAL QUOTATION CURRCY : EUR EURO					SUM (EUR)			572,900.00	509,660.00	0.00	-63,240.00	0.34
VI - COMMITMENTS ON FUTURES MARKETS					SUM (EUR)			572,900.00	688,833.14	0.00	115,933.14	0.47
VII - OTHER COMMITMENTS												
Other commitments												
Contract For Difference (CFD)												
QUOTATION CURRCY : EUR EURO												
CFD2CS30Z	CFD MS ASML HOL 1230	-1,605.	EUR	670.1	M 30/06/25	677.6	4	0.00	-12,037.50	0.00	-12,037.50	-0.01
CFD2GL30Z	MS IBERDROLA 1230	-193,800.	EUR	16.2492	M 30/06/25	16.29	4	0.00	-7,907.86	0.00	-7,907.86	-0.01
CFD3B830Z	CFD MS SAIPEM S 1230	-900,300.	EUR	2.345	M 30/06/25	2.325	4	0.00	18,006.00	0.00	18,006.00	0.01
CFD47J30Z	CFD MS PIRELLI 1230	-103,195.	EUR	6.104	M 30/06/25	5.854	4	0.00	25,798.75	0.00	25,798.75	0.02
CFD8S330Z	MS NORDEX SE 1230	-46,505.	EUR	17.84	M 30/06/25	16.82	4	0.00	47,435.10	0.00	47,435.10	0.03
CFD9-0530Z	CFD MS DEOOOEVN 1230	-82,710.	EUR	18.81	M 30/06/25	17.5	4	0.00	108,350.10	0.00	108,350.10	0.07
CFD9-830Z	MSF LEG GY (EUR) 123	-2,160.	EUR	71.8998	M 30/06/25	75.35	4	0.00	-7,452.40	0.00	-7,452.40	-0.01
CFD9Z030Z	MS BE SEMICONDU 1230	-7,201.	EUR	127.	M 30/06/25	127.05	4	0.00	-360.05	0.00	-360.05	0.00
CFDA4R30Z	MS SCHNEIDER 1230	-1,600.	EUR	221.95	M 30/06/25	225.8	4	0.00	-6,160.00	0.00	-6,160.00	0.00
CFDA4S30Z	MS SPIE SA 1230	-7,600.	EUR	45.4	M 30/06/25	47.7	4	0.00	-17,480.00	0.00	-17,480.00	-0.01
CFDS2930Z	CFD MS MTU AERO 1230	-3,010.	EUR	350.488	M 30/06/25	377.2	4	0.00	-80,403.04	0.00	-80,403.04	-0.05
SUBTOTAL QUOTATION CURRCY : EUR EURO					SUM (EUR)			0.00	67,789.10	0.00	67,789.10	0.05
QUOTATION CURRCY : GBP UNITED KINGDOM POUNDS												

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Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : 000SCX LBPAM ISR ABSOLUTE RETURN CONVERTIBLES 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
CFD8X630Z	MS INTL CONSO 1230	-202,780.	GBP	3.273 M	30/06/25	3.412	4	0.00	-32,905.00	0.00	-32,905.00	-0.02
	QUOTATION CURRCY : USD UNITED STATES DOLLARS											
CFD6U330Z	MS ALIBABA GR 1230	-7,610.	USD	115.1816 M	30/06/25	113.41	4	0.00	11,485.02	0.00	11,485.02	0.01
	Contract For Difference (CFD)											
					SUM (EUR)			0.00	46,369.12	0.00	46,369.12	0.03
IX - TRESURY												
	Payables and Receivables											
	Deferred Payments											
IPRCIEUR	Indemnite Pret diff	1,336.7	EUR	1.	30/06/25	1.		1,336.70	1,336.70	0.00	0.00	0.00
	Cash collateral on listed derivatives											
DGMCIEUR	DEPOSIT CACEIS BANK	218,084.37	EUR	1.	30/06/25	1.		218,084.37	218,084.37	0.00	0.00	0.15
	Cash collateral on OTC											
639BE4335+00	COLLAT JEFF	-40,000.	EUR	1.	30/06/25	1.		-40,000.00	-40,064.76	-64.76	-64.76	-0.03
	Cash collateral on lending/borrowing											
568BE4335+00	COLCASH568BE4335+00	110,000.	EUR	1.	30/06/25	1.		110,000.00	110,178.08	178.08	178.08	0.07
577BE4335+00	COLCASH577BE4335+00	-72,000.41	EUR	1.	30/06/25	1.		-72,000.41	-71,999.60	0.81	0.81	-0.05
578BE4335+00	0.00 040149	-80,000.	EUR	1.	30/06/25	1.		-80,000.00	-80,042.80	-42.80	-42.80	-0.06
585BE4335+00	COLCASH585BE4335+00	0.	EUR	0.	30/06/25	1.		0.00	-2,806.24	-2,806.24	-2,806.24	0.00
	Cash collateral on lending/borrowing											
					SUM (EUR)			-42,000.41	-44,670.56	-2,670.15	-2,670.15	-0.03
	Margin call											
MARCIEUR	MARGIN CALL CACEIS	-16,540.	EUR	1.	30/06/25	1.		-16,540.00	-16,540.00	0.00	0.00	-0.01
MARCIGBP	MARGIN CALL CACEIS	-6,700.01	GBP	1.16879378	30/06/25	1.16740602		-7,830.93	-7,821.63	0.00	9.30	-0.01
MARCIUSD	MARGIN CALL CACEIS	-180,962.5	USD	0.8573368	30/06/25	0.8518976		-155,145.81	-154,161.52	0.00	984.29	-0.10
	Margin call											
					SUM (EUR)			-179,516.74	-178,523.15	0.00	993.59	-0.12
	Management fees											
FGAMFEUR	Contribution AMF	-686.44	EUR	1.	30/06/25	1.		-686.44	-686.44	0.00	0.00	0.00
FGPVFC2EUR	Managt Fees C2 EUR	-20,187.11	EUR	1.	30/06/25	1.		-20,187.11	-20,187.11	0.00	0.00	-0.01
FGPVFD3EUR	Managt Fees D3 EUR	-40,342.21	EUR	1.	30/06/25	1.		-40,342.21	-40,342.21	0.00	0.00	-0.03
	Management fees											
					SUM (EUR)			-61,215.76	-61,215.76	0.00	0.00	-0.04

Inventory with valuation history (HISINV)

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Portfolio records (HISINV)

Stock Assets on 30/06/25 — Fixing currency : FXR Devises Reuters
FUND : 000SCX LBPAM ISR ABSOLUTE RETURN CONVERTIBLES VALID. NAV — Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , sort : BVALO4)

	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
	Others payables and receivables													
FRECEUR	Research Fees EUR			-11,962.08	EUR	1.	30/06/25	1.		-11,962.08	-11,962.08	0.00	0.00	-0.01
FTAPEUR	Pay. Trade Fees EUR			7,662.08	EUR	1.	30/06/25	1.		7,662.08	7,662.08	0.00	0.00	0.01
FTAPGBP	Pay. Trade Fees GBP			1,010.99	GBP	1.17076331	30/06/25	1.16740602		1,183.63	1,180.24	0.00	-3.39	0.00
FTAPUSD	Pay. Trade Fees USD			1,260.13	USD	0.86233166	30/06/25	0.8518976		1,086.65	1,073.50	0.00	-13.15	0.00
PRDEUR	Provision Dividende			-31,279.75	EUR	1.	30/06/25	1.		-31,279.75	-31,279.75	0.00	0.00	-0.02
PRDGBP	Provision Dividende			-10,366.28	GBP	1.17369008	30/06/25	1.16740602		-12,166.80	-12,101.66	0.00	65.14	-0.01
PRDUSD	Provision Dividende			-14,820.	USD	0.86337179	30/06/25	0.8518976		-12,795.17	-12,625.12	0.00	170.05	-0.01
RCOEUR	Commission sur pret			-14,761.04	EUR	1.	30/06/25	1.		-14,761.04	-14,761.04	0.00	0.00	-0.01
	Others payables and receivables						SUM (EUR)			-73,032.48	-72,813.83	0.00	218.65	-0.05
	Payables and Receivables						SUM (EUR)			-176,344.32	-177,866.99	-2,734.91	-1,522.67	-0.12
	Availabilities													
	Assets													
BQCICHF	CACEIS Bank			7,324.83	CHF	1.04860045	30/06/25	1.07026275		7,680.82	7,839.49	0.00	158.67	0.01
BQCIEUR	CACEIS Bank			8,823,324.6	EUR	1.	30/06/25	1.		8,823,324.60	8,823,324.60	0.00	0.00	5.97
BQCIGBP	CACEIS Bank			44,224.76	GBP	1.17427703	30/06/25	1.16740602		51,932.12	51,628.25	0.00	-303.87	0.03
BQCIUSD	CACEIS Bank			205,363.14	USD	0.85852062	30/06/25	0.8518976		176,308.49	174,948.37	0.00	-1,360.12	0.12
BQSYEUR	Morgan Stanley			873.92	EUR	1.	30/06/25	1.		873.92	873.92	0.00	0.00	0.00
BQSYGBP	Morgan Stanley			74.87	GBP	1.17256578	30/06/25	1.16740602		87.79	87.40	0.00	-0.39	0.00
BQSYUSD	Morgan Stanley			12,037.04	USD	0.86080631	30/06/25	0.8518976		10,361.56	10,254.33	0.00	-107.23	0.01
	Assets						SUM (EUR)			9,070,569.30	9,068,956.36	0.00	-1,612.94	6.13
	IX - TRESURY						SUM (EUR)			8,894,224.98	8,891,089.37	-2,734.91	-3,135.61	6.01
	FUND : LBPAM ISR ABSOLUTE RETURN CONVERTIBLES (000SCX)						(EUR)			143,295,157.53	147,900,227.83	356,137.90	4,605,070.30	100.00

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Portfolio records (HISINV)

Stock Assets on 30/06/25 — Fixing currency : FXR Devises Reuters
FUND : 000SCX LBPAM ISR ABSOLUTE RETURN CONVERTIBLES VALID. NAV — Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , sort : BVALO4)

Fund portfolio : 139,009,138.46

Day's management fees

Contribution AMF :	11.43	EUR
Managt Fees C2 EUR :	1,953.38	EUR
Managt Fees D3 EUR :	3,903.04	EUR
Research Fees EUR :	394.36	EUR

Company invoiced fees

Frais maximum notice :	5,388.65	EUR
Frais maximum notice :	4,336.71	EUR

Unit	Currency	Net asset value	Number of shares	NAV per unit	Coefficient	Coefficient P&L	FX Rate	Std subscr. price	Std redemp. price
C2 FR0013403771 LBPAM ISR ABS RE C X	EUR	81,950,133.59	7,297.27297	11,230.24	55.40819188642			11,904.05	11,230.24
D3 FR0013403755 LBPAM ISR ABS RE C I	EUR	65,950,094.24	602,954.	109.37	44.59180811358			109.37	109.37

Total net assets EUR : 147,900,227.83

Previous NAV on date 27/06/25 :

C2	LBPAM ISR ABS RE C X	Prev.NAV :	11,232.8	(EUR)	Variation :	-0.023%
D3	LBPAM ISR ABS RE C I	Prev.NAV :	109.4	(EUR)	Variation :	-0.027%

Theoretical NAV

Unit	Currency	Theoretical asset value	Theoretical NAV per unit
C2 FR0013403771 LBPAM ISR ABS RE C X	EUR	81,950,133.59	11,230.24
D3 FR0013403755 LBPAM ISR ABS RE C I	EUR	65,950,094.24	109.37

Total theoretical assets in EUR : 147,900,227.83 (Sens collecte : EQU)

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Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : 000SCX LBPAM ISR ABSOLUTE RETURN CONVERTIBLES 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 CHF :	0.93435	quoted	: 30/06/25	0.	0.93695	quoted	: 27/06/25	-0.2775
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 USD :	1.17385	quoted	: 30/06/25	0.	1.1718	quoted	: 27/06/25	0.17494

FX RATES IN REVERSE NOTATION

	for VNI calculation			for the report	for previous VNI calculation		
Rate CHF in EUR :	1.0702627495	quoted	: 30/06/25	0.	1.0672928118	quoted	: 27/06/25
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 USD in EUR :	0.8518976019	quoted	: 30/06/25	0.	0.8533879502	quoted	: 27/06/25