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LBPAM ABSOLUTE RETURN CREDIT SRI I

MONTHLY FINANCIAL REPORT AS OF 27 FEBRUARY 2026

Investment objective

The fund has two investment objectives : - to achieve, over the recommended investment period (3 years), a performance net of management fees above that of its reference indicator (the €STR capitalized daily) increased as follows for each of the FCP unit categories X unit : 2,8% p.a. above the €STR GP unit : 2,5% per annum higher than the €STR for the GP unit I unit : 2,5% per year higher than the €STR L unit : 2% per year than the €STR, - to implement a SRI strategy.

Fund Size	**1,177.26 M€**
NAV share I	**12,760.98 €**

Characteristics of the SICAV

Benchmark composition*	
ESTR Capitalisé	100%

* Since 03 Jan 2022

Fund Characteristics

Inception date	14/11/2018
Date of the 1st NAV of the unit	14/11/2018
Minimum recommended investment period	3 years and more
SFDR classification	Article 8
Management company	LBP AM
Custodian	CACEIS BANK
PEA eligible	No

Valuation	
Valuation frequency	Daily
Valuation type	Closing price
ISIN code share I	FR0013340726
Bloomberg Ticker share I	LBABRCI FP
NAV publication	www.lbpam.com
Valuation agent	CACEIS Fund Administration SA

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

Fees	
Management fees and other administrative and operating costs	0.60% incl. taxes of Net Assets
Performance-related fees	0.04% incl. taxes of Net Assets
Calculation of performance-related fees	20% of the outperformance net of fees
Subscription fee	None
Redemption fee	None

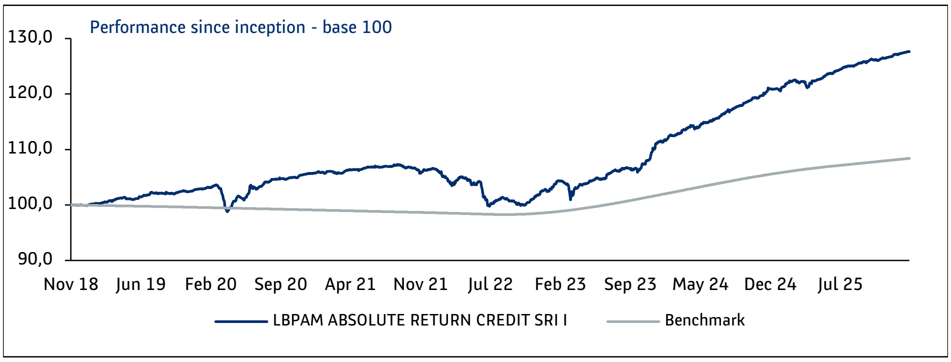
MORNINGSTAR RATING ™	MORNINGSTAR SUSTAINABILITY RATING ™	QUANTALYS RATING ™
EUR Flexible Bond		Absolute Return EUR - Fixed-Income Arbitrage
★★★★★ As at 30-11-2025	As at 31-08-2025	As at 31-01-2026

RISK PROFILE

1	2	3	4	5	6	7

Lowest risk — Highest risk

Performance figures as of 27 February 2026



Past perfromance does not guarantee future performances. They may fluctuate.
The calculations are made net coupons reinvested, net of management fees, before deduction of any entry/exit fees.

CUMULATIVE PERFROMANCES	YTD	1 month	1 year	3 years	5 years	Since launch
UCIs	0.66%	0.23%	4.14%	22.70%	20.68%	27.61%
Benchmark	0.31%	0.15%	2.08%	9.57%	9.48%	8.40%
Outperformance	0.35%	0.08%	2.06%	13.13%	11.20%	19.21%

ANNUAL PERFORMANCES		2025	2024	2023	2022	2021
UCIs		4.82%	8.42%	8.49%	-3.43%	0.67%
Benchmark		2.24%	3.80%	3.28%	-0.02%	-0.48%
Outperformance		2.58%	4.62%	5.21%	-3.41%	1.15%

ANNUALISED PERFORMANCES				3 years	5 years	Since launch
UCIs				7.06%	3.83%	3.40%
Benchmark				3.09%	1.83%	1.11%
Outperformance				3.97%	2.00%	2.29%

Main risk indicators

RISK INDICATORS		over 6 months	over 1 year	over 3 years	over 5 years	Since launch
Fund volatility		0.65%	1.05%	1.86%	1.94%	1.81%
Sharpe ratio		3.26	1.98	2.13	1.03	1.26

Data calculated on the valuation step

	Historical max. drawdown	Beginning of the max. drawdown	End of the max. drawdown	Recovery time
Max. drawdown since inception	-7.00%	17/09/2021	06/07/2022	485 day(s)

Volatility	Volatility measures the magnitude of an asset's price fluctuations and thus provides an estimate of its risk (mathematically, volatility is the standard deviation between the asset's returns).
Sharpe ratio	The Sharpe ratio measures the difference between the portfolio's return and the risk-free rate divided by the portfolio's volatility.

Data sources, UCIS and benchmark : LBP AM

Monthly Comments

After a year dominated by tariff issues in 2025, season 2 continues in 2026, with the Supreme Court cancelling reciprocal tariffs and the US President announcing the introduction of additional 10% customs duties. On the macroeconomic front, inflation in the eurozone slowed significantly in January, falling to 1.7%, well below the ECB's target. In the United States, employment data point to a relatively resilient labour market, with job creation doubling expectations and the unemployment rate falling to 4.3%, close to full employment. Inflation also came in lower than expected at 2.4%. The turnaround in Japanese rates following the general election and the normalisation of inflation coupled with geopolitical tensions/AI led to a bond rally. Sovereign yields fell sharply over the month, reaching their lowest levels in several months at 3.94%, 4.25% and 2.64% for 10-year US, UK and German rates respectively. On the credit side, market sentiment weakened, leading to a widening of spreads (+9bp IG and +11bp HY), which returned to levels seen at the end of November on IG. Concerns about AI are once again causing concern: the announcement of significant increases in investment and the risks of disruption in certain sectors such as software and media are raising questions. Nevertheless, credit indices posted positive total returns, supported by carry and lower sovereign yields.

In February, management focused mainly on rates. We took profits on our duration positions in the United Kingdom and Australia, while maintaining our European exposure, which significantly reduced the portfolio's sensitivity to rates. Inflation protection was put in place via a swap, and we initiated a steepening trade on the short segments of the European curve. The credit allocation remained largely unchanged. The fund maintains a cautious approach, with exposure still low and protection in place, particularly on perpetual debt and high-yield debt maturing after the end of 2025. We continued to participate in the primary market, but selectively, as premiums remained very low.

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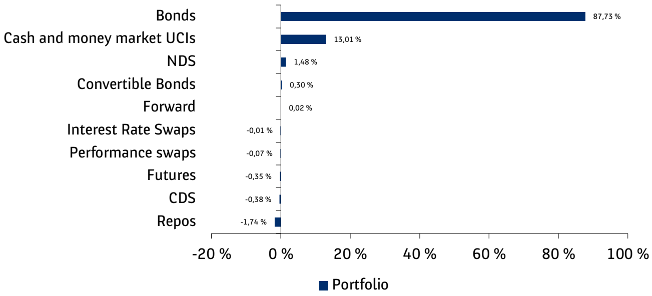
27 February 2026

ESTR Capitalisé

Portfolio structure

SECURITIES BREAKDOWN - AS % OF NET ASSETS



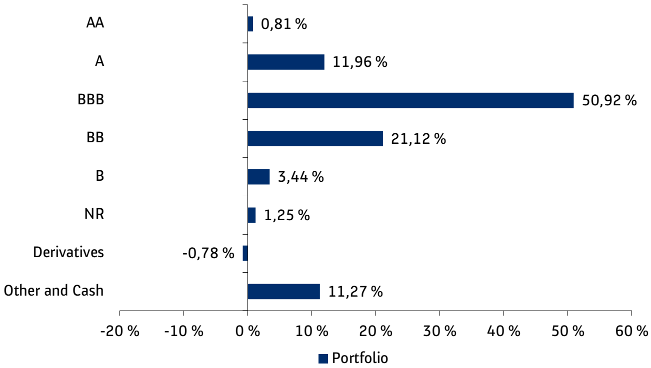
KEY INDICATORS

No. of securities in portfolio	262
Sensibility *	1.14
Duration *	1,62
Yield to maturity *	3.34
Yield to worst *	3.01
Average maturity on the next call date *	3.90 years
Average rating *	BBB-

MAIN SENSIBILITY CONTRIBUTION

Name	Sensibility contribution	% of net assets
ROMANIA 5.375% 07-06-33	0.08	1.44%
UNICREDIT SPA TR	0.06	0.85%
TELEFONICA EMIS 3.941% 25-06-35	0.06	0.79%
INTESA SANPAOLO 7.200% 28-11-33	0.06	0.93%
ICADE 4.375% 22-05-35	0.05	0.72%

BREAKDOWN BY LONG TERM AGGREGATED RATING AS % OF NET ASSETS *

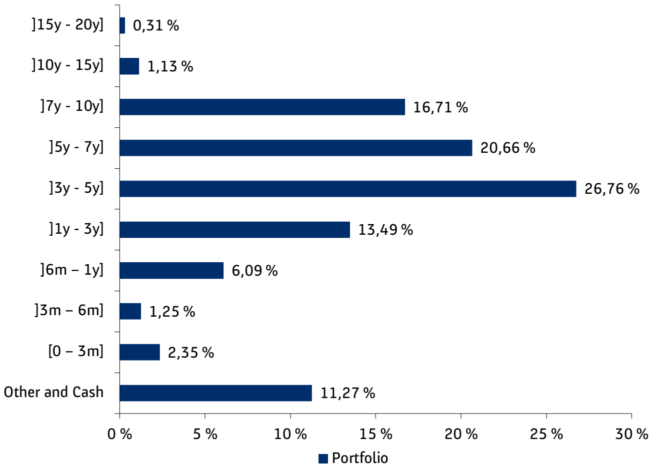


Basel algorithm.

UCIs IN PORTFOLIO

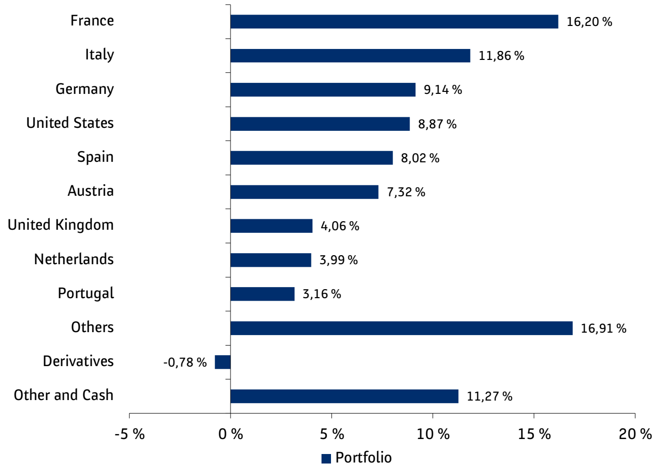
Name	AMF Category	% of net assets
OSTRUM SRI CASH M (C/D) EUR	Short-term Variable Net Asset Value (VNAV) Money Market	8.20%
OSTRUM SRI CASH Z (C/D) EUR	Short-term Variable Net Asset Value (VNAV) Money Market	1.30%

BREAKDOWN BY MATURITY AS % OF NET ASSETS * calculated on the date of the next call



Could include callable securities which the first call date is over

BREAKDOWN BY ISSUER COUNTRY - AS % OF NET ASSETS *



LONG TERM RATING EXPOSITION BY SECTOR (AS SENSIBILITY CONTRIBUTION AND AS % OF NET ASSETS) *

	AAA	AA	A	BBB	<BBB	NR	NA	Total	% of net assets
Financials	-	0.02	0.30	1.31	0.27	-	-	**1.89**	**47.97%**
Communications	-	-	-	0.33	0.07	-	-	**0.39**	**7.24%**
Consumer non-cyclical	-	-	0.20	0.08	0.03	-	-	**0.31**	**6.41%**
Industrials	-	-	0.03	0.16	0.11	-	-	**0.30**	**6.22%**
Utilities	-	-	-	0.19	0.05	0.05	-	**0.29**	**6.34%**
Consumer cyclical	-	0.03	-	0.11	0.07	-	-	**0.22**	**7.17%**
Government	-	-	0.04	0.12	0.01	-	-	**0.17**	**2.43%**
Bonds	-	-	0.03	0.06	0.02	0.00	-	**0.11**	**3.26%**
Technology	-	-	-	0.02	0.04	-	-	**0.06**	**1.57%**
Diversified	-	-	-	-	0.01	-	-	**0.01**	**0.36%**
Basic Materials	-	-	-	-	0.00	-	-	**0.00**	**0.54%**
Derivatives	-	-	-	-	-	-	-2,64	**-2,64**	**-0.78%**
Other and Cash	-	-	-	-	-	-	0.00	**0.00**	**11.27%**
Total	**-**	**0.05**	**0.59**	**2.38**	**0.68**	**0.05**	**-2,64**	**1.14**	**100.00%**

Bloomberg classification - level 1 / made on the global exposition.

* Realized by transparency; the category UCIs includes non-transparent UCIs; the category Other and Cash includes money market UCIs.

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MONTHLY ESG REPORT AS OF 27 FEBRUARY 2026

GREaT PROFILE OF THE PORTFOLIO

ESG approach	Score improvement[1]
Comparison universe restatement rate	30%
Weighted average GREaT score for the portfolio	7.02
Weighted average GREaT score for the restated comparison universe[2]	6.86

The GREaT score is based on an ESG analysis methodology proprietary to the LBP AM Group. The GREaT score scale ranges from 1 to 10, with 10 representing the highest ESG quality of an issuer.

[1] The 'score improvement' ESG approach consists in obtaining a weighted average GREaT score for the portfolio that is higher than that of the restated comparison universe.

[2] The restated comparison universe corresponds to the universe from which we have removed a percentage of issuers - corresponding to the restatement rate of the comparison universe - being on an exclusion list applicable to the portfolio and/or having the worst GREaT scores.

ESG: Environmental, Social and Governance criteria

To find out more about the composition of the comparison universe, please consult the fund prospectus.

GREaT METHODOLOGY

Responsible governance
Encourage the dissemination of best practices in terms of corporate governance and business ethics.

Sustainable Resource Management
Sustainable management of human and natural resources: respect for human rights, development of labour laws, sustainable relations with suppliers, environmental protection.

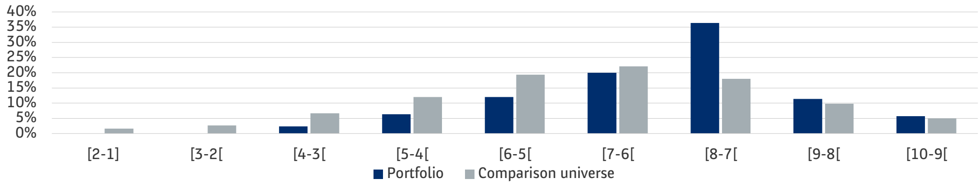
Energy Transition
Mitigating climate risks by supporting the transition from a high-carbon economic model to a more sober and sustainable model.

Territorial Development
Promote responsible practices that meet the Sustainable Development Goals and create value for all stakeholders in the value chain.

	Portfolio	Portfolio coverage	Comparable	Comparable coverage	Type of comparable
G - Responsible **G**overnance	**6.49**	94.2%	**6.00**	97.2%	
R - Sustainable **R**esource Management	**6.78**	94.2%	**6.15**	97.2%	Comparison universe
E - Energy Transition	**6.66**	94.2%	**6.08**	97.2%	
T - Territorial Development	**6.53**	93.5%	**6.02**	93.7%	

As the fund does not make any performance commitments relative to its peer group on the GREaT pillars, the portfolio's rating may be higher or lower than that of its peer group.

Breakdown of portfolio and comparison universe by GREaT Score



Best GREaT Scores of the portfolio and Contribution of each pillar to the issuer's GREaT Score

Issuer name	Weight in the portfolio	GREaT score	G	R	E	T
ALPHA BANK SA	1.8%	10.00	36.9%	35.5%	6.1%	21.5%
MERCIALYS SA	0.3%	9.94	25.6%	34.3%	29.6%	10.5%
EDP SA	0.4%	9.84	13.5%	36.5%	26.1%	23.9%
EDP SERVICIOS FINANCIEROS ESPANA SA	0.4%	9.84	13.5%	36.5%	26.1%	23.9%
SCHNEIDER ELECTRIC SE	0.2%	9.64	16.9%	33.8%	33.2%	16.1%

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PORTFOLIO SUSTAINABILITY INDICATORS

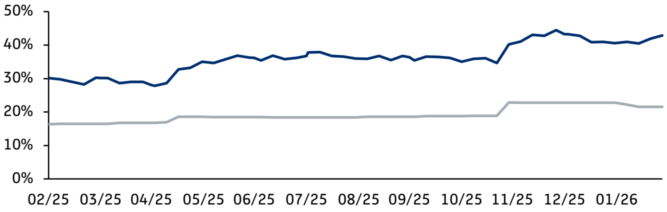
	Portfolio	Minimum commitment
Percentage of Sustainable Investment	45.2%	10.0%

According to the European SFDR (Sustainable Finance Disclosure Regulation), sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.
The percentage of sustainable investment presented here is based on the LBP AM Group's proprietary methodology, available in full on our website: https://www.lbpam.com/fr/publications/methodologie-investissements-durables

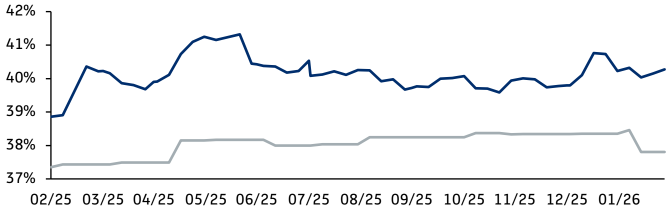
Indicator 1 - Environment	Portfolio	Comparable
Net Zero Alignment	42.9%	21.6%
Coverage rate	100.0%	100.0%

Indicator 2 - Governance	Portfolio	Comparable
Board gender diversity	40.3%	37.8%
Coverage rate	88.6%	58.5%

HISTORICAL PERFORMANCE OF INDICATOR 1



HISTORICAL PERFORMANCE OF INDICATOR 2



Portfolio   Comparison universe

Indicator 1 methodology :

Indicator name and source	Definition	Unit of measure
Net Zero trajectory Source(s) : CDP_TEMP	Share of companies whose greenhouse gas emission reduction targets are validated by SBTI.	%

Indicator 2 methodology :

Indicator name and source	Definition	Unit of measure
Board gender diversity Source(s) : MSCI,CLARITY,GAIARATING	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members.	Average % Of Women in Board

For more information on the methodologies used to calculate sustainability indicators and on our approach as a responsible investor, please refer to the documents available on our website at https://www.lbpam.com/fr/publications/methodologie-investissements-durables
The French State's SRI label is valid for a limited period and is subject to reassessment. Furthermore, the fact that a UCI has been awarded the label does not mean that it meets your own sustainability objectives, or that the label meets the requirements of future national or European regulations.

PORTFOLIO'S NON-FINANCIAL OBJECTIVE

The financial product's SRI management approach consists of identifying companies with the best sustainable development practices, according to the management company's analysis.

This analysis is based on the GREaT philosophy, specific to the management company, articulated around the following four pillars:
- Responsible governance: this pillar aims to assess the organisation and effectiveness of powers within issuers (balance of power, executive remuneration, business ethics).
- Sustainable management of resources: this pillar looks at the environmental impact and the management of the human capital of issuers (quality of working conditions and management of relations with suppliers).
- Economic and energy transition: this pillar assesses the issuer's strategy in favour of energy transition (greenhouse gas reduction and response to long-term challenges).
- Regional development: this pillar analyses the issuer's strategy in terms of access to basic services.

Several criteria are identified for each pillar and monitored using indicators collected from non-financial rating agencies (MSCI ESG Research, Moody's ESG and EthiFinance Ratings).
The methodology used reduces bias, particularly capital and sector bias.

Ultimately, the management company is the sole judge of an issuer's non-financial quality, which is expressed:
- According to a GREaT score between 1 and 10 – 10 representing the best ESG quality of an issuer.

In addition, the management company applies sectoral and normative exclusions designed to limit investment in issuers with excessive adverse impacts. Our sector exclusion lists include certain issuers from controversial sectors such as tobacco, gambling, coal, oil and gas, according to criteria defined by the management company. Our normative exclusion list is based on analyses of ESG controversies or allegations and identifies cases of severe, systematic and uncorrected violations of ESG rights or infringements. In addition to the management company's common exclusion base, portfolios that hold the French government's SRI label comply with the mandatory exclusions listed in its guidelines.