

LBPAM ISR ABSOLUTE RETURN TAUX I

MONTHLY FINANCIAL REPORT AS OF 27 FEBRUARY 2026



**Bruno
Watteyne**

**Guillaume
Fradin**

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 : 1,7% p.a. above the €STR I unit : 1,5% per annum higher than the €STR for the GP unit GP unit : 1,4% per year higher than the €STR L unit : 1,15% per year than the €STR, - to implement a SRI strategy.

| | |
|--------------------|--------------------|
| Fund Size | 277.25 M€ |
| NAV share I | 11,893.99 € |

Characteristics of the Fund

Benchmark composition*

| | |
|-----------------|------|
| ESTR Capitalisé | 100% |
|-----------------|------|

* Since 03 Jan 2022

Fund Characteristics

| | |
|---------------------------------------|---|
| Inception date | 30/08/2018 |
| Date of the 1st NAV of the unit | 30/08/2018 |
| Minimum recommended investment period | 3 years and more |
| AMF classification | International bonds and other debt securities |
| 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 | FR0013341435 |
| Bloomberg Ticker share I | LBPARTI 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 | None |
| Order processed at | Unknown price |
| Minimum initial subscription | 1,000,000 Euros |
| Decimalisation | 1/100 000 th of a share |

Fees

| | |
|--|--|
| Management fees and other administrative and operating costs | 0.44% incl. taxes of Net Assets |
| Performance-related fees | 0.04% incl. taxes of Net Assets |
| Calculation of performance-related fees | 20 % de la surperformance nette de frais de gestion fixes. |
| Subscription fee | None |
| Redemption fee | None |

| | | |
|--|---|--|
| MORNINGSTAR RATING™ EUR Diversified Bond | MORNINGSTAR SUSTAINABILITY RATING™ | QUANTALYS RATING™ Absolute Return EUR - Fixed-Income Arbitrage |
|--|---|--|



As at 30-09-2025

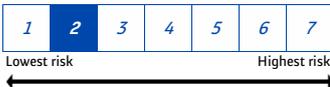


As at 31-08-2025

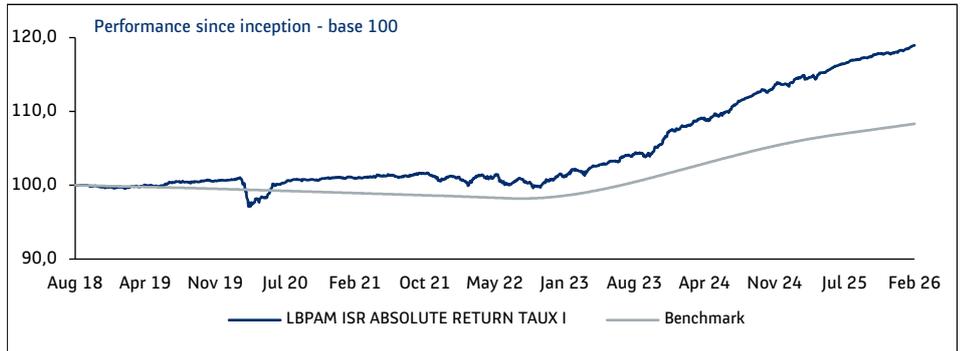


As at 31-05-2025

RISK PROFILE



Performance figures as of 27 February 2026



Past performance does not guarantee future performances. They may fluctuate.

The calculations are made net coupons reinvested, net of management fees, before deduction of any entry/exit fees.

| CUMULATIVE PERFORMANCES | YTD | 1 month | 1 year | 3 years | 5 years | Since launch |
|-------------------------|-------|---------|--------|---------|---------|--------------|
| UCIs | 0.73% | 0.40% | 3.53% | 16.64% | 17.86% | 18.94% |
| Benchmark | 0.31% | 0.15% | 2.08% | 9.57% | 9.48% | 8.32% |
| Outperformance | 0.42% | 0.25% | 1.45% | 7.07% | 8.38% | 10.62% |

| ANNUAL PERFORMANCES | 2025 | 2024 | 2023 | 2022 | 2021 |
|---------------------|-------|-------|-------|--------|--------|
| UCIs | 3.82% | 5.74% | 5.88% | 0.42% | 0.13% |
| Benchmark | 2.24% | 3.80% | 3.28% | -0.02% | -0.48% |
| Outperformance | 1.58% | 1.94% | 2.60% | 0.44% | 0.61% |

| ANNUALISED PERFORMANCES | 3 years | 5 years | Since launch |
|-------------------------|---------|---------|--------------|
| UCIs | 5.26% | 3.34% | 2.34% |
| Benchmark | 3.09% | 1.83% | 1.07% |
| Outperformance | 2.17% | 1.51% | 1.27% |

Main risk indicators

| RISK INDICATORS | over 6 months | over 1 year | over 3 years | over 5 years | Since launch |
|-----------------|---------------|-------------|--------------|--------------|--------------|
| Fund volatility | 0.54% | 0.80% | 1.16% | 1.29% | 1.28% |
| Sharpe ratio | 2.33 | 1.80 | 1.88 | 1.17 | 0.99 |

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 | -3.87% | 20/02/2020 | 24/03/2020 | 253 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

The return of trade uncertainty (US tariffs), heightened geopolitical risk (US-Iran) and growing fears about the impact of AI on the economy, particularly the technology sector, have been favourable for bond markets as a whole. The easing of Japanese rates, following Prime Minister Takaichi's comfortable victory in Parliament, also contributed to the overall trend in rates. The United Kingdom was not spared by this bond rally, even though Prime Minister K. Starmer was weakened by several departures from his administration in connection with the Epstein affair. The BoE's willingness to cut rates against a backdrop of slowing inflation and a deteriorating labour market clearly convinced investors. Lower inflation expectations also helped ease overall yields. However, oil prices remained above \$70 per barrel following Tehran's threats to block the Strait of Hormuz in the event of an American attack. In this environment, sovereign risk premiums were relatively stable, while credit spreads widened.

The decline in bond yields provided an opportunity to reduce the portfolio's interest rate sensitivity by nearly one year. This reduction was implemented across all markets in which the portfolio was invested, namely the eurozone, the United Kingdom, Australia and Japan. To take account of the more uncertain environment, defensive positions were added. The swap spread position was strengthened, hedging against euro inflation was initiated and euro yield curve slope strategies with very short maturities were implemented.

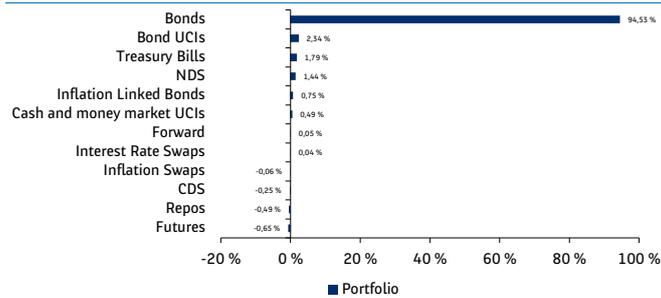
LBPAM ISR ABSOLUTE RETURN TAUX I

27 February 2026

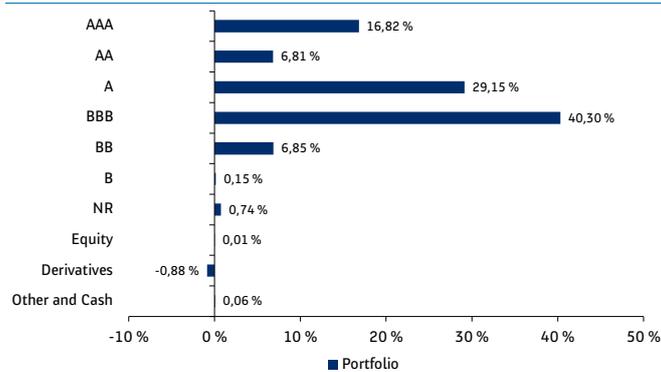
ESTR Capitalisé

Portfolio structure

SECURITIES BREAKDOWN - AS % OF NET ASSETS

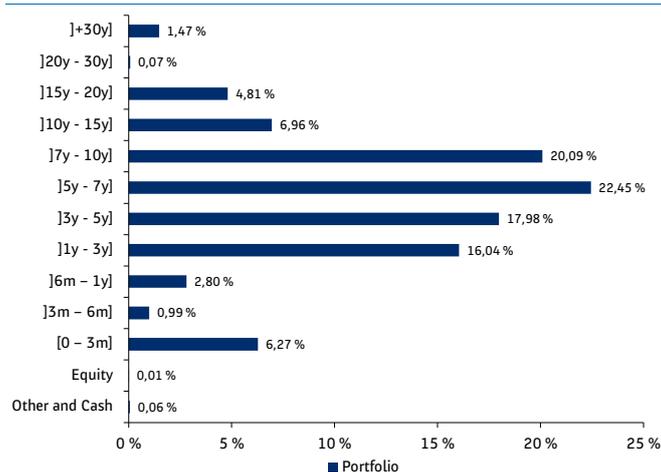


BREAKDOWN BY LONG TERM AGGREGATED RATING AS % OF NET ASSETS *



Basel algorithm.

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

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 |
|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-----------------|
| Government | 0.38 | 0.39 | 1.44 | 1.27 | 0.01 | - | - | 3.49 | 52.10% |
| Financials | 0.39 | 0.06 | 0.20 | 0.43 | 0.03 | 0.00 | - | 1.10 | 32.81% |
| Utilities | - | - | - | 0.08 | 0.00 | 0.03 | - | 0.11 | 3.16% |
| Consumer non-cyclical | - | - | 0.08 | - | 0.03 | - | - | 0.11 | 3.03% |
| Bonds | 0.05 | - | 0.02 | 0.01 | 0.00 | - | - | 0.09 | 2.24% |
| Communications | - | - | - | 0.04 | 0.03 | 0.00 | - | 0.08 | 1.87% |
| Industrials | - | - | 0.01 | 0.04 | 0.02 | - | - | 0.07 | 1.85% |
| Consumer cyclical | - | - | - | 0.03 | 0.00 | - | - | 0.04 | 3.67% |
| Basic Materials | - | - | - | - | 0.00 | - | - | 0.00 | 0.04% |
| Technology | - | - | - | - | 0.00 | - | - | 0.00 | 0.02% |
| Diversified | - | - | - | - | 0.00 | - | - | 0.00 | 0.01% |
| Equity | - | - | - | - | - | - | 0.00 | 0.00 | 0.01% |
| Derivatives | - | - | - | - | - | - | -3.09 | -3.09 | -0.88% |
| Other and Cash | - | - | - | - | - | - | 0.00 | 0.00 | 0.06% |
| Total | 0.82 | 0.45 | 1.75 | 1.91 | 0.13 | 0.03 | -3.09 | 2.00 | 100.00% |

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

KEY INDICATORS

| | |
|--|------------|
| No. of securities in portfolio | 171 |
| Sensibility * | 2.00 |
| Duration * | 2.23 |
| Yield to maturity * | 3.13 |
| Yield to worst * | 3.02 |
| Average maturity on the next call date * | 6.16 years |
| Average rating * | A |

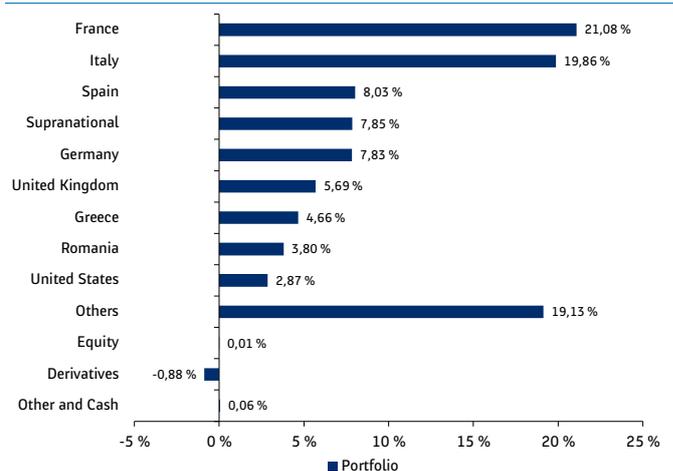
MAIN SENSIBILITY CONTRIBUTION

| Name | Sensibility contribution | % of net assets |
|-----------------------------------|--------------------------|-----------------|
| BTPS 3.150% 15-11-31 | 0.34 | 6.71% |
| SPANISH GOV'T 3.950% 31-10-56 | 0.19 | 1.09% |
| JAPAN GOV'T 20-YR 2.500% 20-06-45 | 0.18 | 1.47% |
| SPANISH GOV'T 3.300% 30-04-36 | 0.17 | 2.00% |
| ROMANIA 5.375% 07-06-33 | 0.16 | 2.67% |

5 MAIN CIS IN POSITION

| Name | AMF Category | % of net assets |
|------------------------------|---|-----------------|
| OSTRUM SRI CASH M (C/D) EUR | Short-term Variable Net Asset Value (VNAV) Money Market | 3.51% |
| LBPAM INFLATION FLEXIBLE I | International bonds and other debt securities | 1.52% |
| LBPAM ISR EURO HIGH YIELD I | International bonds and other debt securities | 0.82% |
| OSTRUM SRI CASH Z (C/D) EUR | Short-term Variable Net Asset Value (VNAV) Money Market | 0.51% |
| OSTRUM SRI CASH Z2 (C/D) EUR | Short-term Variable Net Asset Value (VNAV) Money Market | 0.07% |

BREAKDOWN BY ISSUER COUNTRY - AS % OF NET ASSETS *



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

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

LBP AM

36, Quai Henri IV - 75004 Paris

www.lbpam.com

AMF approval n°GP20000031

LBPAM ISR ABSOLUTE RETURN TAUX I

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 | 6.78 |

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.

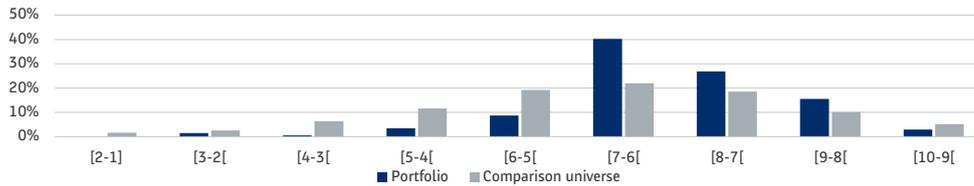
Energy Transition
Mitigating climate risks by supporting the transition from a high-carbon economic model to a more sober and sustainable model.

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 Governance | 6.44 | 99.4% | 6.04 | 97.0% | Comparison universe |
| R - Sustainable Resource Management | 7.21 | 99.4% | 6.20 | 97.0% | |
| E - Energy Transition | 6.70 | 99.4% | 6.10 | 97.0% | |
| T - Territorial Development | 6.56 | 99.4% | 6.04 | 93.4% | |

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 | 1.1% | 10.00 | 36.9% | 35.5% | 6.1% | 21.5% |
| EDP SA | 0.4% | 9.84 | 13.5% | 36.5% | 26.1% | 23.9% |
| EDP SERVICIOS FINANCIEROS ESPANA SA | 0.3% | 9.84 | 13.5% | 36.5% | 26.1% | 23.9% |
| SCHNEIDER ELECTRIC SE | 0.3% | 9.64 | 16.9% | 33.8% | 33.2% | 16.1% |
| WENDEL SE | 0.3% | 9.62 | 11.9% | 30.0% | 24.8% | 33.4% |

LBPAM ISR ABSOLUTE RETURN TAUX I

MONTHLY ESG REPORT AS OF 27 FEBRUARY 2026

PORTFOLIO SUSTAINABILITY INDICATORS

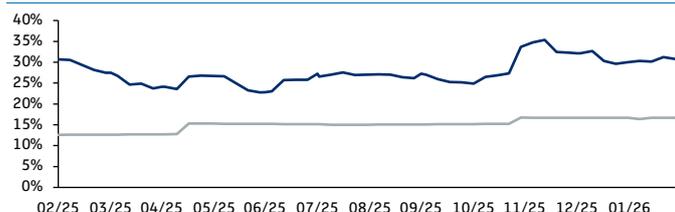
| | Portfolio | Minimum commitment |
|--------------------------------------|-----------|--------------------|
| Percentage of Sustainable Investment | 26.4% | 5.0% |

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 | 30.8% | 16.7% |
| Coverage rate | 100.0% | 100.0% |

| Indicator 2 - Governance | Portfolio | Comparable |
|--------------------------|-----------|------------|
| Board gender diversity | 41.2% | 39.2% |
| Coverage rate | 67.9% | 55.8% |

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.